

Legal & General ICAV
(An umbrella type Irish collective asset-management vehicle
with segregated liability between Funds)

**Annual Report and Audited Financial Statements
for the year
ended 31 December 2024**

**Registered Number
C154249**

Legal & General ICAV

Annual Report and Audited Financial Statements

for the year ended 31 December 2024

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Directory and General Information

Board of Directors

Claire Aley (Australian)**
Patrizia Libotte (Irish) (Appointed 9 September 2024)**
Adel Malcolm (British/Hungarian) (Resigned 26 March 2024)**
Donard McClean (Irish)*†
Deirdre O'Reilly (Irish)*

*Independent non-executive director

**Non-executive director

† Chair of Legal & General ICAV

Manager

LGIM Managers (Europe) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA
United Kingdom

Administrator and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Sub-Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT
United Kingdom

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditors

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Irish Legal Advisers

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Dublin 2
Ireland

Registered Office

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Dublin 2
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Willis Human Capital & Benefits Ireland Limited
Willis Towers Watson House
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Dublin 4
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Allfunds Bank S.A.U.
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Integrated Financial Arrangements Ltd
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London EC4N 7AE
United Kingdom

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Directory and General Information (continued)

Distributors (continued)

Standard Life Assurance Limited
30 Lothian Road
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United Kingdom

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Novia Financial PLC
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United Kingdom

Aviva Wrap UK Limited
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Winterflood Securities Limited
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United Kingdom

Nucleus Financial Services Limited
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Salisbury SP2 7BF
United Kingdom

Hargreaves Lansdown Asset Management Limited
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Investment Funds Direct Limited
10 Fenchurch Avenue
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20 Manvers Street
Bath BA1 1JW
United Kingdom

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General Information

Legal & General ICAV (the “ICAV”) was incorporated as an open-ended umbrella-type Irish collective asset-management vehicle with limited liability and segregated liability between Funds to carry on business as an ICAV under the laws of Ireland on 28 April 2016. The ICAV is authorised by the Central Bank of Ireland as an ICAV pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “ICAV Act”) and the European Communities (UCITS) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”), (the “UCITS Regulations”).

The ICAV is structured as an umbrella Fund and may comprise of several portfolios of assets. The share capital of the ICAV (“Shares”) may be divided into different Sub-Funds (“Funds”) each representing a separate portfolio of assets and further subdivided, to denote differing characteristics attributable into particular Shares, (“Classes”).

There were 22 active Funds and 2 terminating Funds as at 31 December 2024 (31 December 2023: 19 active Funds and 5 terminating Funds).

The following table details the Funds currently available for subscription:

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Diversified EUR Fund	17 August 2016	Class A EUR Acc Class C EUR Acc Class I EUR Acc Class R EUR Dist Class Z EUR Acc	The investment objective of the L&G Diversified EUR Fund is to provide long-term capital growth in Euro through investment predominantly in other investment funds.
L&G Diversified USD Fund	24 August 2016	Class C USD Acc Class I USD Acc Class Z USD Acc	The investment objective of the L&G Diversified USD Fund is to provide long-term capital growth in US Dollars through investment predominantly in other investment funds.
L&G Multi-Index EUR III Fund	26 September 2016	Class N EUR Acc	The investment objective of the L&G Multi-Index EUR III Fund is to generate capital growth and income through exposure to a diversified range of asset Classes predominantly in other investment funds.
L&G Multi-Index EUR IV Fund	26 September 2016	Class N EUR Acc	The investment objective of the L&G Multi-Index EUR IV Fund is to generate capital growth and income through exposure to a diversified range of asset Classes predominantly in other investment funds.
L&G Multi-Index EUR V Fund	26 September 2016	Class N EUR Acc	The investment objective of the L&G Multi-Index EUR V Fund is to generate capital growth and income through exposure to a diversified range of asset Classes predominantly in other investment funds.
L&G Euro Treasury Bond Index Fund	8 December 2016	Class C GBP Dist Hedged Class I EUR Acc Unhedged Class I GBP Acc Unhedged Class N EUR Acc Unhedged Class Z EUR Acc Unhedged Class Z GBP Acc Hedged Class Z GBP Acc Unhedged	The investment objective of the L&G Euro Treasury Bond Index Fund is to provide investors with a return in line with the Euro government bond market, as represented by the Bloomberg aggregate Euro Treasury Index.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Emerging Markets Equity Index Fund	2 February 2017	Class C CHF Acc Class C GBP Acc Class C USD Acc Class I CHF Acc Class I EUR Acc Class I GBP Acc Class I USD Acc Class N EUR Acc Class Z EUR Acc Class Z EUR Dist	The investment objective of the L&G Emerging Markets Equity Index Fund is to provide investors with a return in line with the performance of the Emerging Markets equity market, as represented by the MSCI Emerging Markets Index.
L&G Emerging Markets Government Bond (Local Currency) Index Fund	24 March 2017	Class C CHF Acc Class C EUR Acc Class C USD Acc Class C USD Dist Class I EUR Acc Class I EUR Dist Class Z CHF Acc Class Z EUR Acc Class Z EUR Dist Class Z JPY Acc	The investment objective of the L&G Emerging Markets Government Bond (Local Currency) Index Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the J.P. Morgan GBI-EM Global Diversified Local Currency Index.
L&G Global Small Cap Equity Index Fund	8 June 2017	Class C EUR Acc Class C GBP Acc Class C USD Acc Class I EUR Acc Class I EUR Dist Class I USD Acc Class Z EUR Acc Class Z EUR Dist Class Z GBP Acc	The investment objective of the L&G Global Small Cap Equity Index Fund is to provide investors with a return in line with the performance of the developed world small cap equity market as represented by the MSCI World Small Cap Index (USD).

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Emerging Markets Government Bond (USD) Index Fund	2 March 2018	Class C EUR Acc Hedged# Class C GBP Acc Unhedged Class C GBP Dist Hedged Class C GBP Dist Unhedged Class C USD Acc Unhedged Class I CHF Acc Hedged Class I EUR Acc Hedged Class I EUR Dist Hedged Class I GBP Acc Unhedged Class I GBP Dist Unhedged Class I USD Acc Unhedged Class K EUR Acc Hedged Class Z EUR Acc Hedged Class Z EUR Acc Unhedged Class Z EUR Dist Hedged Class Z GBP Dist Hedged	The investment objective of the L&G Emerging Markets Government Bond (USD) Index Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index.
L&G Frontier Markets Equity Fund	28 August 2018	Class Z USD Acc	The investment objective of the L&G Frontier Markets Equity Fund is to provide investors with a return in line with the performance of the Frontier Markets equity market, as represented by the MSCI Frontier Markets 100 10/40 Index.

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General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G ESG Emerging Markets Government Bond (USD) Index Fund	6 December 2018	Class C CHF Acc Unhedged Class C EUR Acc Hedged Class C EUR Acc Unhedged Class C GBP Acc Unhedged Class C GBP Inc Hedged Class C USD Acc Unhedged Class I CHF Acc Unhedged Class I EUR Acc Hedged Class I EUR Dist Hedged Class I GBP Dist Unhedged Class I USD Acc Unhedged Class K EUR Acc Hedged Class K EUR Acc Unhedged Class K EUR Dist Hedged Class K GBP Acc Hedged Class K GBP Acc Unhedged Class Z CHF Acc Hedged Class Z EUR Acc Hedged Class Z EUR Acc Unhedged Class Z GBP Acc Hedged Class Z GBP Acc Unhedged Class Z USD Acc Unhedged	The investment objective of L&G ESG Emerging Markets Government Bond (USD) Index Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the J.P. Morgan ESG Emerging Markets Bond Index (EMBI) Global Diversified Index.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	31 January 2019	Class C EUR Acc Class C GBP Acc Class C GBP Dist Class C USD Dist Class I EUR Acc Class I EUR Dist Class I GBP Acc Class I USD Acc Class K EUR Acc Class K EUR Dist Class K GBP Acc Class Z EUR Acc Class Z GBP Acc Class Z USD Acc	The investment objective of the L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the J.P. Morgan ESG GBI-EM Global Diversified Local Currency Index.
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	29 January 2020	Class A EUR Acc Class C EUR Acc [#] Class I EUR Acc Class Z EUR Acc	The investment objective of the L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund is to provide investors with a return in line with Euro denominated sovereign investment grade debt instruments
L&G Emerging Markets Equity ESG Future Core Fund	23 November 2020	Class I EUR Acc Class I USD Acc Class Z EUR Acc Class Z USD Acc	The investment objective of the L&G Emerging Markets Equity Future Core Fund is to provide investors with a return in line with the performance of the Emerging Markets equity market, as represented by the Solactive L&G Emerging Markets Future Core ESG (ex Fossil Fuels) Index.
L&G ESG Global Corporate Bond Index Fund	4 May 2023	Class C USD Dist Unhedged Class I EUR Acc Hedged [#] Class I EUR Acc Unhedged Class Z GBP Acc Hedged Class Z USD Acc Unhedged	The investment objective of the L&G ESG Global Corporate Bond Index Fund is to provide investors with a return in line with the performance of the global corporate bond market, as represented by the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade Custom Maturity Index.
L&G ESG Global High Yield Bond Index Fund	4 May 2023	Class C EUR Acc Unhedged Class C GBP Acc Unhedged Class C GBP Dist Unhedged Class C USD Dist Unhedged Class I EUR Acc Unhedged Class I GBP Acc Unhedged Class Z GBP Acc Hedged Class Z USD Acc Unhedged	The investment objective of the L&G ESG Global High Yield Bond Index Fund is to provide investors with a return in line with the performance of the global high yield bond market, as represented by the J.P. Morgan ESG Global High Yield Corporate Custom Maturity Index.

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General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	6 November 2023	Class Z EUR Acc Class Z USD Acc	The investment objective of the L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund is to provide investors with a return in line with the performance of the Emerging Markets government bond market, as represented by the Index.
L&G Future World ESG Developed Markets Government Bond Index Fund***	9 January 2024	Class Z GBP Acc [#] Class Z USD Acc [#]	The investment objective of the L&G Future World ESG Developed Markets Government Bond Index Fund is to provide investors with a return in line with the performance of the Developed Markets government bond market, as represented by the Index.
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund****	31 October 2024	Class E GBP Acc Hedged [#] Class Z USD Acc Unhedged [#]	The investment objective for L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund is to provide investors with a return in line with the performance of the Emerging Markets government bond market, as represented by the Index.
L&G Global Government Bond Fund*****	26 November 2024	Class I EUR Acc Unhedged [#] Class I USD Acc Unhedged [#] Class Z GBP Acc Hedged [#] Class Z USD Acc Unhedged [#]	The investment objective of the L&G Global Government Bond Fund is to provide investors with a long-term return consisting of a combination of capital growth and income.

The following table details the Funds no longer available for subscription:

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Europe Ex. UK Equity Index Fund*	27 September 2016	Class I EUR Acc Class N EUR Acc Class Z EUR Acc	The investment objective of the L&G Europe Ex. UK Equity Index Fund was to provide investors with a return in line with the performance of European equity markets, excluding the UK, as represented by the MSCI Europe ex. UK Index.
L&G Asia Pacific ex. Japan Equity Index Fund**	29 September 2016	Class I USD Acc Class Z EUR Acc Class Z GBP Acc	The investment objective of the L&G Asia Pacific ex. Japan Equity Index Fund was to provide investors with a return in line with the performance of the Asia Pacific ex. Japan equity markets, as represented by the MSCI Pacific ex. Japan Index.
L&G World Equity Index Fund*****	15 March 2017	Class C EUR Acc Unhedged Class C GBP Acc Unhedged Class C USD Acc Unhedged Class I EUR Acc Hedged Class I EUR Acc Unhedged Class I GBP Acc Unhedged Class I USD Acc Unhedged	The investment objective of the L&G World Equity Index Fund is to provide investors with a return in line with the performance of the developed world equity market as represented by the MSCI World Index.

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*Fund terminated on 15 March 2023.
**Fund terminated on 10 May 2023.
***Fund launched on 9 January 2024.
****Fund launched on 31 October 2024.
*****Fund launched on 26 November 2024.
*****Fund terminated on 27 February 2025.
#Share Classes launched during the year.

Other Information

Disclaimer

With respect to the following sub-funds, no registration notification was filed with BaFIN and consequently shares in these sub-funds must not be distributed in Germany:

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund
L&G Asia Bond Fund
L&G Asia Pacific ex. Japan Equity Index Fund
L&G Diversified USD Fund
L&G Euro Treasury Bond Index Fund
L&G Europe Ex. UK Equity Index Fund
L&G Frontier Markets Equity Fund
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund
L&G Multi-Index EUR III Fund
L&G Multi-Index EUR IV Fund
L&G Multi-Index EUR V Fund

Sustainable Finance Disclosure Regulation (“SFDR”) Periodic Disclosures

The periodic disclosures that have been prepared for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are included within the Unaudited Appendix.

The production of these periodic disclosures utilises third-party data. Where applicable, third-party data forms the basis of calculations used within the Unaudited Appendix. Third-party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations. The availability of data continues to be challenging and regulatory guidance in respect of the content of the disclosures may continue to evolve. The disclosures included in the Unaudited Appendix should therefore be read and understood with consideration to these factors.

For any financial products included within this report that do not meet the Sustainable Finance Disclosure Regulation criteria for Article 8 or 9 funds, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

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Investment Manager's Report

L&G Diversified EUR Fund

Performance Review

Over the year under review, the Fund's Class Z EUR Accumulation Shares returned 9.12%.

Market Review

The twelve months to the end of December were positive for risk assets, as markets focused upon the recent more optimistic data which reinforces the view that the economic outlook remains well balanced. During the final half of the year, investor focus has changed from potential concerns about recession, which were prevalent in the first half of the year, to now seeking out fresh ideas that will benefit from the current more upbeat outlook. The end of the year saw the US election dominate the headlines, with the re-election of Donald Trump and a unified Republican Congress driving expectations of a shift in US policy direction. While the exact combination of policies remains to be seen, it appears likely that there will be further strain on the US budget deficit and potential disruption to international trade.

All key equity markets delivered positive returns over the year. Though it was the familiar outperformance of a handful of US megacaps driving the US to be the best performing equity region for the past 12 months. Emerging market assets also performed strongly over the twelve months, with lower US interest rates, a weaker US dollar and increased confidence over Chinese stimulus measures providing investors with greater confidence over the near-term outlook.

Government bond markets delivered mixed returns over the past twelve months, with US treasuries slightly outperforming relative to the other governments. It has also been a positive year for corporate bonds, driven by expectations of falling inflation and central bank policy rates across developed markets.

Interest-rate-sensitive assets, such as real estate and infrastructure, were positive for most part of the year barring the final quarter as there were higher shifts in both interest rate and inflation expectations.

Fund Review

The Fund's realised volatility since inception reflects 65% of the volatility of its long-term comparator, developed global equities as measured by the MSCI World Net Total Return (unhedged in EUR). This is in line with the Fund's volatility target.

The largest positive contributors to Fund performance came from North American equities, emerging market equities and Japan equities.

In terms of the most significant performance detractor, exposure to the US credit asset class dragged on absolute Fund performance.

We initiated a new allocation to LGIM's 'Alternative Risk Premia' strategy in June. This strategy aims to provide exposure to alternative risk premia such as Value, Momentum and Carry that exhibit low long-term correlations with traditional asset classes.

During the third quarter, we completed the annual review of the infrastructure basket. Three companies were removed, all of which have enjoyed strong performance as a result of takeover offers. Four companies were added - one renewable power generator and three electricity network companies. The latter are expected to enjoy strong medium-term demand growth and investment due to the renewable energy transition and electrification, as well as greater demand from energy-intensive activities such as AI.

We also completed the annual review of the global forestry basket during the third quarter where there were no significant material changes to the basket. During the year, the market values of the relevant companies moved as have the hectares of freehold land held for forestry purposes. As a result of these changes, we have adjusted the relative weighting of the companies within the basket and have removed those which no longer meet size or land requirements. This review has been conducted with assistance from our Investment Stewardship team who opine on the ESG characteristics of the basket constituents.

Outlook

Our medium-term outlook remains balanced. We believe the improvement in global economic data over 2024 reduced the potential for a major economic downturn, however, there are still plenty of challenges to navigate as we move into 2025. In the short term, we believe economic data is likely to remain favourable and it will take several poor data points to significantly concern investors. As a result, we remain positive on equities in aggregate.

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Investment Manager's Report (continued)

L&G Diversified EUR Fund (continued)

Outlook (continued)

We do not have a major preference for a specific country, preferring a diversified approach across markets. However, as we progress further into the year, there is greater uncertainty, particularly in relation to the US policy backdrop, which leaves us more balanced on risk in aggregate when considering our underweight to credit discussed below.

We continue to hold an overweight position in government bonds. We see current bond yields as attractive from a medium-term valuation perspective and see excessive pessimism about the short-term outlook for US inflation and fiscal discipline. This has been compounded by the recent shift from the Federal Reserve.

We continue to see credit as unattractive, particularly higher-quality credit in the US, with the excess return over government bonds at the lowest level for 30 years. We prefer the higher yields on offer in emerging market bonds. With inflation at current levels, we continue to see potential diversification benefits for a multi-asset portfolio from our bond holdings.

Legal & General Investment Management Limited
February 2025

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Investment Manager's Report (continued)

L&G Diversified USD Fund

Performance Review

During the year under review, the Fund's Class Z USD Accumulation Shares returned 6.77%.

Market Review

The twelve months to the end of December were positive for risk assets, as markets focused upon the recent more optimistic data which reinforces the view that the economic outlook remains well balanced. During the final half of the year, investor focus has changed from potential concerns about recession, which were prevalent in the first half of the year, to now seeking out fresh ideas that will benefit from the current more upbeat outlook. The end of the year saw the US election dominate the headlines, with the re-election of Donald Trump and a unified Republican Congress driving expectations of a shift in US policy direction. While the exact combination of policies remains to be seen, it appears likely that there will be further strain on the US budget deficit and potential disruption to international trade.

All key equity markets delivered positive returns over the year. Though it was the familiar outperformance of a handful of US megacaps driving the US to be the best performing equity region for the past 12 months. Emerging market assets also performed strongly over the twelve months, with lower US interest rates, a weaker US dollar and increased confidence over Chinese stimulus measures providing investors with greater confidence over the near-term outlook.

Government bond markets delivered mixed returns over the past twelve months, with US treasuries slightly outperforming relative to the other governments. It has also been a positive year for corporate bonds, driven by expectations of falling inflation and central bank policy rates across developed markets.

Interest-rate-sensitive assets, such as real estate and infrastructure, were positive for most part of the year barring the final quarter as there were higher shifts in both interest rate and inflation expectations.

Fund Review

The Fund's realised volatility since inception reflects 66% of the volatility of its long-term comparator, developed global equities, as measured by the MSCI World Net Total Return (unhedged in USD). This is in line with the Fund's volatility target.

The largest positive contributors to Fund performance came from North American equities, emerging market equities and private equity.

In terms of the most significant performance detractors, emerging market debt (Local), timberland, and EU inflation-linked bonds performed poorly over the year and exposure to these asset classes dragged on absolute Fund performance.

In June we initiated a new allocation to LGIM's 'Alternative Risk Premia' strategy which aims to provide exposure to alternative risk premia such as Value, Momentum and Carry that exhibit low long-term correlations with traditional asset classes.

During the third quarter, we completed the annual review of the infrastructure basket. Three companies were removed, all of which have enjoyed strong performance as a result of takeover offers. Four companies were added - one renewable power generator and three electricity network companies. The latter are expected to enjoy strong medium-term demand growth and investment due to the renewable energy transition and electrification, as well as greater demand from energy-intensive activities such as AI.

We also completed the annual review of the global forestry basket during the third quarter where there were no significant material changes to the basket. During the year, the market values of the relevant companies moved as have the hectares of freehold land held for forestry purposes. As a result of these changes, we have adjusted the relative weighting of the companies within the basket and have removed those which no longer meet size or land requirements. This review has been conducted with assistance from our Investment Stewardship team who opine on the ESG characteristics of the basket constituents.

Outlook

Our medium-term outlook remains balanced. We believe the improvement in global economic data over 2024 reduced the potential for a major economic downturn, however, there are still plenty of challenges to navigate as we move into 2025. In the short term, we believe economic data is likely to remain favourable and it will take several poor data points to significantly concern investors. As a result, we remain positive on equities in aggregate.

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Investment Manager's Report (continued)

L&G Diversified USD Fund (continued)

Outlook (continued)

We do not have a major preference for a specific country, preferring a diversified approach across markets. However, as we progress further into the year, there is greater uncertainty, particularly in relation to the US policy backdrop, which leaves us more balanced on risk in aggregate when considering our underweight to credit discussed below.

We continue to hold an overweight position in government bonds, with a particular focus on the US, and to a lesser extent, the UK. We see current bond yields as attractive from a medium-term valuation perspective and see excessive pessimism about the short-term outlook for US inflation and fiscal discipline. This has been compounded by the recent shift from the Federal Reserve.

We continue to see credit as unattractive, particularly higher-quality credit in the US, with the excess return over government bonds at the lowest level for 30 years. We prefer the higher yields on offer in emerging market bonds. With inflation at current levels, we continue to see potential diversification benefits for a multi-asset portfolio from our bond holdings.

Legal & General Investment Management Limited
February 2025

Legal & General ICAV
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Investment Manager's Report (continued)

L&G Multi-Index EUR III Fund

Performance Review

During the year under review, the Fund's Class N EUR Accumulation Shares returned 5.61%.

Market Review

The twelve months to the end of December were positive for risk assets, as markets focused on more optimistic data which reinforces the view that the economic outlook remains well balanced. During the final half of the year, investor focus changed from potential concerns about recession, which were prevalent in the first half of the year, to now seeking out fresh ideas that will benefit from the current more upbeat outlook.

The second half of 2024 saw the US election dominate the headlines, with the re-election of Donald Trump and a unified Republican Congress driving expectations of a shift in US policies. While the exact combination of policies remains to be seen, it appears likely that there will be further strain on the US budget deficit and potential disruption to international trade.

All key equity markets delivered positive returns over the year, though it was the familiar outperformance of a handful of US megacaps driving the US to be the best performing equity region for the past 12 months. Emerging market assets also performed strongly over the twelve months, with better risk appetite in general, and Chinese stimulus measures providing investors with greater confidence over the near-term outlook.

Government bond markets delivered mixed returns over the past twelve months, with US Treasuries slightly outperforming relative to the other governments. It has also been a positive year for corporate bonds, driven by expectations of falling inflation and central bank policy rates across developed markets.

Interest rate sensitive assets, such as real estate and infrastructure, were positive for most of the year barring the final quarter as there were shifts higher in both interest rate and inflation expectations.

Fund Review

During the year under review, the Fund produced a positive return, and the key positive contributor to performance was US equities. The Fund's exposure to L&G's liquidity funds and European credit also helped performance. The Fund's exposure to US government bonds was the main detractor from returns.

Outlook

Our medium-term outlook remains balanced. The improvement in global economic data over 2024 reduced the potential for a major economic mishap; however, there are still plenty of challenges to overcome as we move into 2025. In the short-term, we believe economic data is likely to remain favourable and it will take quite a lot of weak economic data to significantly concern investors. As a result, we remain positive on equities in aggregate. We do not have a major preference for a specific country, preferring a diversified approach across markets. However, there is still uncertainty, particularly in relation to the US politics, which leaves us more balanced on risk in our portfolios when considering our reduced exposure to corporate bonds.

We continue to hold an increased position in government bonds, with a particular focus on the US, and to a lesser extent, the UK. We see current bond yields as offering attractive value and think investors are being pessimistic about the short-term outlook for US inflation and government spending. We continue to see corporate bonds as unattractive, particularly higher quality bonds in the US, with the excess interest we receive over government bonds at the lowest level for 30 years. We prefer the higher yields on offer in emerging market bonds.

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Investment Manager's Report (continued)

L&G Multi-Index EUR IV Fund

Performance Review

During the year under review, the Fund's Class N EUR Accumulation Shares returned 10.58%.

Market Review

The twelve months to the end of December were positive for risk assets, as markets focused on more optimistic data which reinforces the view that the economic outlook remains well balanced. During the final half of the year, investor focus changed from potential concerns about recession, which were prevalent in the first half of the year, to now seeking out fresh ideas that will benefit from the current more upbeat outlook.

The second half of 2024 saw the US election dominate the headlines, with the re-election of Donald Trump and a unified Republican Congress driving expectations of a shift in US policies. While the exact combination of policies remains to be seen, it appears likely that there will be further strain on the US budget deficit and potential disruption to international trade.

All key equity markets delivered positive returns over the year, though it was the familiar outperformance of a handful of US megacaps driving the US to be the best performing equity region for the past 12 months. Emerging market assets also performed strongly over the twelve months, with better risk appetite in general, and Chinese stimulus measures providing investors with greater confidence over the near-term outlook.

Government bond markets delivered mixed returns over the past twelve months, with US Treasuries slightly outperforming relative to the other governments. It has also been a positive year for corporate bonds, driven by expectations of falling inflation and central bank policy rates across developed markets.

Interest rate sensitive assets, such as real estate and infrastructure, were positive for most of the year barring the final quarter as there were shifts higher in both interest rate and inflation expectations.

Fund Review

During the year under review, the Fund produced a positive return, and the key positive contributor to performance was US equities. The Fund's exposure to Japanese & emerging market equities also helped performance. The Fund's exposure to US government bonds was the main detractor from returns.

Outlook

Our medium-term outlook remains balanced. The improvement in global economic data over 2024 reduced the potential for a major economic mishap; however, there are still plenty of challenges to overcome as we move into 2025. In the short-term, we believe economic data is likely to remain favourable and it will take quite a lot of weak economic data to significantly concern investors. As a result, we remain positive on equities in aggregate. We do not have a major preference for a specific country, preferring a diversified approach across markets. However, there is still uncertainty, particularly in relation to the US politics, which leaves us more balanced on risk in our portfolios when considering our reduced exposure to corporate bonds.

We continue to hold an increased position in government bonds, with a particular focus on the US, and to a lesser extent, the UK. We see current bond yields as offering attractive value and think investors are being pessimistic about the short-term outlook for US inflation and government spending. We continue to see corporate bonds as unattractive, particularly higher quality bonds in the US, with the excess interest we receive over government bonds at the lowest level for 30 years. We prefer the higher yields on offer in emerging market bonds.

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Investment Manager's Report (continued)

L&G Multi-Index EUR V Fund

Performance Review

During the year under review, the Fund's Class N EUR Accumulation Shares returned 14.56%.

Market Review

The twelve months to the end of December were positive for risk assets, as markets focused on more optimistic data which reinforces the view that the economic outlook remains well balanced. During the final half of the year, investor focus changed from potential concerns about recession, which were prevalent in the first half of the year, to now seeking out fresh ideas that will benefit from the current more upbeat outlook.

The second half of 2024 saw the US election dominate the headlines, with the re-election of Donald Trump and a unified Republican Congress driving expectations of a shift in US policies. While the exact combination of policies remains to be seen, it appears likely that there will be further strain on the US budget deficit and potential disruption to international trade.

All key equity markets delivered positive returns over the year, though it was the familiar outperformance of a handful of US megacaps driving the US to be the best performing equity region for the past 12 months. Emerging market assets also performed strongly over the twelve months, with better risk appetite in general, and Chinese stimulus measures providing investors with greater confidence over the near-term outlook.

Government bond markets delivered mixed returns over the past twelve months, with US Treasuries slightly outperforming relative to the other governments. It has also been a positive year for corporate bonds, driven by expectations of falling inflation and central bank policy rates across developed markets.

Interest rate sensitive assets, such as real estate and infrastructure, were positive for most of the year barring the final quarter as there were shifts higher in both interest rate and inflation expectations.

Fund Review

During the year under review, the Fund produced a positive return, and the key positive contributor to performance was US equities. The Fund's exposure to Japanese & European equities also helped performance. The Fund's exposure to US government bonds was the main detractor from returns.

Outlook

Our medium-term outlook remains balanced. The improvement in global economic data over 2024 reduced the potential for a major economic mishap; however, there are still plenty of challenges to overcome as we move into 2025. In the short-term, we believe economic data is likely to remain favourable and it will take quite a lot of weak economic data to significantly concern investors. As a result, we remain positive on equities in aggregate. We do not have a major preference for a specific country, preferring a diversified approach across markets. However, there is still uncertainty, particularly in relation to the US politics, which leaves us more balanced on risk in our portfolios when considering our reduced exposure to corporate bonds.

We continue to hold an increased position in government bonds, with a particular focus on the US, and to a lesser extent, the UK. We see current bond yields as offering attractive value and think investors are being pessimistic about the short-term outlook for US inflation and government spending. We continue to see corporate bonds as unattractive, particularly higher quality bonds in the US, with the excess interest we receive over government bonds at the lowest level for 30 years. We prefer the higher yields on offer in emerging market bonds.

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Investment Manager's Report (continued)

L&G Euro Treasury Bond Index Fund

Performance Review

During the year under review, the L&G Euro Treasury Bond Index Fund Class Z EUR Accumulation Shares returned 1.77%. The Benchmark (Bloomberg Euro Aggregate Treasury Index) returned 1.88%, producing a tracking difference of -0.11%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.27%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum. The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to instances where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

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Investment Manager's Report (continued)

L&G Euro Treasury Bond Index Fund (continued)

Market Review (continued)

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

During the year under review, there were 471 new issues joining the index, while the number of deletions was 340. At the end of the year, 20 countries are part of the index and the top three on the allocation were France (23.17%), Italy (21.71%) and Germany (18.97%).

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Investment Manager's Report (continued)

L&G Euro Treasury Bond Index Fund (continued)

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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Investment Manager's Report (continued)

L&G Emerging Markets Equity Index Fund

Performance Review

During the year under review, the L&G Emerging Markets Equity Index Fund Class C USD Accumulation Shares returned 6.67%. The Benchmark (MSCI Emerging Markets Index) returned 7.50%, producing a tracking difference of -0.83%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.94%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.50% per annum. The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to where the Fund made the decision to implement an Indian Capital Gains Tax (CGT) accrual to better reflect tax liabilities given the growth of the Indian market. Other causes to the Fund having a higher tracking error were where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

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Investment Manager's Report (continued)

L&G Emerging Markets Equity Index Fund (continued)

Market Review (continued)

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

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Investment Manager's Report (continued)

L&G Emerging Markets Equity Index Fund (continued)

Fund Review

During the year under review, there were four index reviews carried out by MSCI in February, May, August and November.

The February 2024 quarterly index review resulted in 17 additions and 81 deletions. The three largest additions were Punjab National Bank (IN), Bharat Heavy Electricals (IN), and NMDC (IN), while the three largest deletions were Chinasoft International (CN), China Traditional Chinese Medicine (CN), and JYP Entertainment (KR). There were 171 changes to the free share capital of constituents. The three largest increases were Zomato (IN), DLF (IN), and Lenovo Group (CN), and the three largest decreases were Tencent (CN), Jio Financial Services (IN), and Eneva (BR). The two-way turnover was 1.45%.

The May 2024 quarterly index review resulted in 32 additions and 75 deletions. The three largest additions were Asia Vital Components (TW), Alteogen (KR), and HD Hyundai Electric (KR), while the three largest deletions were Powerchip Semiconductor (TW), Banco Santander Brasil (BR), and Parade Technologies (TW). There were 186 changes to the free share capital of constituents. The three largest increases were Acwa Power Company (SA), Kuwait Finance House (KW), and AU Small Finance Bank (IN), and the three largest decreases were Alibaba Group (CN), Naspers (ZA), and KT (KR). The two-way turnover is 2.87%.

The August 2024 quarterly index review resulted in 22 additions and 73 deletions. The three largest additions were Nu Holdings (BR), XP Class A (BR) and Embraer (BR), while the three largest deletions were Tata Motors 'A' (IN), Lojas Renner (BR), and Formosa Petrochemical (TW). There were 193 changes to the free share capital of constituents with the largest increases being HDFC Bank (IN), PDD ADR (CN) and Saudi Aramco Base Oil (SA) and the largest decreases being Tencent (CN), Alibaba Group (HK) and Maruti Suzuki India (IN). The two-way turnover is 4.42%.

The November 2024 quarterly index review resulted in 12 additions and 35 deletions. The three largest additions were International Games System (TW), Voltas (IN), and Jentech Precision Industrial (TW), while the three largest deletions were Northam Platinum Holdings (ZA), Winbond Electronics (TW), and Sendas Distribuidora (BR). There were 147 changes to the free share capital of constituents with the largest increases being HDFC Bank (IN), Saudi Aramco Base Oil (SA) and Alibaba Group (CN) and the largest decreases being Tencent (CN), Postal Savings Bank of China 'H' (CN) and Naspers (ZA). The two-way turnover is 2.54%.

At the end of the year, the three largest stocks in the index were Taiwan Semiconductor Manufacturing (TW) (10.5%), Tencent (CN) (4.5%) and Alibaba Group (CN) (2.3%). The three largest countries in the index were China (27.8%), Taiwan (19.7%), and India (19.4%).

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

The Fund remains well positioned to capture the market performance.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund

Performance Review

During the year under review, the L&G Emerging Markets Government Bond (Local Currency) Index Fund Class C USD Accumulation Shares returned -3.34%. The Benchmark (J.P. Morgan ESG GBI-EM Global Diversified Local Currency Index) returned -2.38%, producing a tracking difference of -0.96%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 1.50%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum. The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to where the Fund made the decision ahead of the index to value EGP Cash balances at zero. Other causes to the Fund having a higher tracking error were where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund (continued)

Market Review (continued)

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

The significant India inclusion event within the J.P. Morgan index and thus the fund, continued in the second half of 2024. Entering at a rate of 1% per month for 10 months, at the end of 2024, India's weight in the index reached 7%. The inclusion will complete at the end of March 2025.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund (continued)

Fund Review (continued)

Hence, the index had 19 countries as part of the universe at the end of the year. There were 123 additions in the year as well as the deletion of 50 bonds. The top countries in the Index at the end of the year, capped at 10.00% are: China, Indonesia, Mexico, and Malaysia.

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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

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Investment Manager's Report (continued)

L&G World Equity Index Fund

Performance Review

During the year under review, the L&G World Equity Index Fund Class I USD Unhedged Accumulation Shares returned 18.87%. The Benchmark (MSCI World Index) returned 18.67%, producing a tracking difference of 0.20%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.14%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

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Investment Manager's Report (continued)

L&G World Equity Index Fund (continued)

Market Review (continued)

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

During the year, there were four index reviews carried out by MSCI in February, May, August, and November.

The February 2024 quarterly index review resulted in 7 additions and 20 deletions. The three largest additions were Williams-Sonoma (US), Screen Holdings (JP), and AppLovin (US), while the three largest deletions were VF (US), Algonquin Power & UTL (CA), and Daiwa House Reits (JP). There were 594 changes to the free share capital of constituents. The three largest increases were Amazon.com (US), Broadcom (US), and Berkshire Hathaway 'B' (US), and the three largest decreases were Apple (US), American Express (US), and Total Energies (FR). The two-way turnover was 1.13%.

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Investment Manager's Report (continued)

L&G World Equity Index Fund (continued)

Fund Review (continued)

The May 2024 quarterly index review resulted in 11 additions and 45 deletions. The three largest additions were CRH (US), Microstrategy (US), and Pure Storage (US), while the three largest deletions were CRH (GB), BorgWarner (US), Hasbro (US). There were 716 changes to the free share capital of constituents. The three largest increases were NVIDIA (US), Amazon.com (US), and KKR (US), and the three largest decreases were RTX (US), Meta Platforms (US), and General Motors (US). The two-way turnover was 1.41%.

The August 2024 quarterly index review resulted in 5 additions and 24 deletions. The three largest additions were Flutter Entertainment (US), Zealand Pharma (DK), and AddTech (SE), while the three largest deletions were Flutter Entertainment (GB), Caesars Entertainment (US), Repligen (US). There were 625 changes to the free share capital of constituents with the largest increases being Berkshire Hathaway (US), Deutsche Telekom (DE) and Broadcom (US) and the largest decreases were NVIDIA (US), Apple (US), and Danaher (US). The two-way turnover was 0.97%.

The November 2024 quarterly index review resulted in 10 additions and 21 deletions. The three largest additions were Spotify Technology (SE), Carvana (US), Nutanix (US), while the three largest deletions were Chord Energy Corp (US), Bath & Body Works (US), and Paramount Global (US). There were 634 changes to the free share capital of constituents with the largest increases being Apple (US), Visa (US) and Amazon.com (US) and the largest decreases being NVIDIA (US), J.P. Morgan (US) and Wells Fargo (US). The two-way turnover was 1.22%.

At the end of the year, the three largest stocks in the index were Apple (US) (5.5%), NVIDIA (US) (4.7%) and Microsoft (US) (4.3%). The three largest countries in the index were the US (73.9%), Japan (5.4%), and the UK (3.4%).

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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Investment Manager's Report (continued)

L&G Global Small Cap Equity Index Fund

Performance Review

During the year under review, the L&G Global Small Cap Equity Index Fund Class C USD Accumulation Shares returned 7.98%. The Benchmark (MSCI World Small Cap Index) returned 8.34%, producing a tracking difference of -0.36%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.14%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

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In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

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Investment Manager's Report (continued)

L&G Global Small Cap Equity Index Fund (continued)

Market Review (continued)

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Fund Review

During the year under review, there were four index reviews carried out by MSCI in February, May, August, and November.

The February 2024 quarterly index review resulted in 74 additions and 86 deletions. The two largest additions were VF (US), and Daiwa House Reits (JP). There were 3332 changes to the free share capital of constituents. The three largest increases were Microstrategy (US), Subsea 7 (NO), and Fluor (US), while the three largest decreases were Bruker (US), Southwest Gas (US), and Insight Enterprises (US). The two-way turnover was 4.29%.

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Investment Manager's Report (continued)

L&G Global Small Cap Equity Index Fund (continued)

Fund Review (continued)

The May 2024 quarterly index review resulted in 204 additions and 199 deletions. The three largest additions were Tohoku Electric Power (JP), FMC (US), and BorgWarner (US), while the three largest deletions were Microstrategy (US), Pure Storage (US), and EMCOR (US). There were 3318 changes to the free share capital of constituents. The three largest increases were Atmus Filtration Tech (US), Cosmo Energy Holdings (JP), and Gaztransport Et Technigaz (FR), and the three largest decreases were Subsea 7 (NO), Flex (US), and Rubis (FR). The two-way turnover was 11.35%.

The August 2024 quarterly index review resulted in 93 additions and 74 deletions. The three largest additions were Caesars Entertainment (ES), Repligen (US), and Paylocity (US), while the three largest deletions were Zealand Pharma (DK), AddTech (SE), and Murphy Oil (US). There were 2411 changes to the free share capital of constituents with the largest increases being GameStop (US), Cava Group (US), and Tenet Healthcare (US), and the largest decreases being Flex (US), Tohoku Electric Power (JP) and Saipem (IT). The two-way turnover was 5.43%.

The November 2024 quarterly index review resulted in 116 additions and 136 deletions. The three largest additions were Chord Energy (US), OGE Energy (US), and Genpact (US), while the three largest deletions were Carvana (US), Nutanix (US), and Fujikura (JP). There were 3218 changes to the free share capital of constituents with the largest increases being Reddit (US), Cava Group (US), and Vaxcyte (US), and the largest decreases being Pennymac Financial Services (US), Unum (US) and Banco Comercial Portugues (PT). The two-way turnover was 7.19%.

At the end of the year, the three largest stocks in the index were Interactive Brokers (US) (0.2%), TechnipFMC (US) (0.2%) and Natera (US) (0.2%). The three largest countries in the index were the US (63.6%), Japan (12.1%), and the UK (4.7%).

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

The Fund remains well positioned to capture the market performance.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (USD) Index Fund

Performance Review

During the year under review, the L&G Emerging Markets Government Bond (USD) Index Fund Class I USD Unhedged Accumulation Shares returned 6.50%. The Benchmark (J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index) returned 6.54%, producing a tracking difference of -0.04%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.80%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum. The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to the fact that three sovereign debt restructures occurred in the second half of 2024, these all created performance deviation as the index methodology for taking these events into account was different to that of the Fund. Other causes to the Fund having a higher tracking error were where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (USD) Index Fund (continued)

Market Review (continued)

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (USD) Index Fund (continued)

Market Review (continued)

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

The index remained relatively stable with 73 countries part of the universe at the end of the year. There were 268 additions in the year as well as the deletion of 99 bonds. The top three countries in the Index at the end of the year were Saudi Arabia (4.82%), Mexico (4.81%) and Turkey (4.39%).

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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

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Investment Manager's Report (continued)

L&G Frontier Markets Equity Fund

Performance Review

During the year under review, the L&G Frontier Markets Equity Fund Class Z USD Accumulation Shares returned 14.65%. The Benchmark (MSCI Frontier Markets 100 10/40 Index) returned 3.21%, producing a tracking difference of 11.44%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 6.70%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 2.50% per annum. The negative relative Fund performance occurred due to a decision to fair value Nigerian Naira at zero in November 2023, due to FX repatriation issues, ahead of index removal in February 2024. The decision also impacted the Fund's tracking error which is above its anticipated tracking error target.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

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Investment Manager's Report (continued)

L&G Frontier Markets Equity Fund (continued)

Market Review (continued)

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

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Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

During the year under review, there were four index reviews carried out by MSCI in February, May, August, and November.

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Investment Manager's Report (continued)

L&G Frontier Markets Equity Fund (continued)

Fund Review (continued)

The February 2024 quarterly index review resulted in 12 additions and 8 deletions. The three largest additions were OQ SAOC (OM), Engro Fertilizers (PK), and Bank Nizwa (OM), while the three largest deletions were FBN Holdings (NG), Access Holdings (NG), and United Bank For Africa (NG). There were 104 changes to the free share capital of constituents. The three largest increases were Hampidjan (IS), No Va Land Investment (VN), and Siauliu Bankas (LT), and the three decreases were Ooredoo (OM), Lucky Cement (PK), and Kinhdo Corp (VN). The two-way turnover was 8.86%.

During this review, Nigeria was reclassified from frontier to standalone status. This is because there were capital controls in Nigeria, causing a large backlog in currency repatriation. Therefore, all securities were deleted at zero. This means that the fund outperformed the benchmark significantly during this year, as LGIM had pre-emptively priced the assets to zero in 2023. The Nigerian assets were sold across Q2 and Q3 as capital controls were lifted.

The May 2024 quarterly index review resulted in no additions and 6 deletions. The three largest deletions were Equity Group Holdings (KE), KCB Group (KE), and Jordan Islamic Bank (JO). There were 113 changes to the free share capital of constituents. The three largest increases were Attijariwafa Bank (MA), Safaricom (KE) and Alvotech (IS), while the three largest decreases were Kaspi.Kz ADR (KZ), Kazatomprom GDR (KZ), and Halyk Savings Bank of Kazakhstan GDR (KZ). The two-way turnover was 12.74%.

The August 2024 quarterly index review resulted in 16 additions and 1 deletion. The three largest additions were Sohar International Bank (OM), LabelVie (MA), and Managem (MA), and the deletion was EVN Finance JSC (VN). There were 112 changes to the free share capital of constituents with the largest increases being Alvotech (IS), Khang Dien House Trading and Investment (VN), and Festi (IS), and the largest decreases being Kaspi.kz ADR (KZ), Hoa Phat (VN) and Attijariwafa Bank (MA). The two-way turnover was 12.30%.

The November 2024 quarterly index review resulted in no additions and 19 deletions. The three largest deletions were Bank Nizwa (OM), National Bank of Oman Saog (OM), and Enefit Green (EE). There were 109 changes to the free share capital of constituents with the largest increases being Kaspi.kz ADR (KZ), Banca Transilvania (RO), and Kazatomprom GDR (KZ), and the largest decreases being Attijariwafa Bank (MA), Maroc Telecom (MA), and Safaricom (KE). The two-way turnover was 18.63%.

At the end of the year, the three largest stocks in the index were Kaspi.kz ADR (KZ) (7.3%), Banca Transilvania (RO) (4.1%) and Attijariwafa Bank (MA) (4.0%). The three largest countries in the index were Vietnam (26.7%), Romania (13.1%), and Kazakhstan (12.5%).

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

The Fund remains well positioned to capture the market performance.

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Investment Manager's Report (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund

Performance Review

During the year under review, the L&G ESG Emerging Markets Government Bond (USD) Index Fund Class Z USD Accumulation Shares returned 6.06%. The Benchmark (J.P. Morgan ESG Emerging Markets Bond Index (EMBI) Global Diversified Index) returned 5.75%, producing a tracking difference of 0.31%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.37%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum. The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to the fact that three sovereign debt restructures occurred in the second half of 2024, these all created performance deviation as the index methodology for taking these events into account was different to that of the Fund. Other causes to the Fund having a higher tracking error were where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

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Investment Manager's Report (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund (continued)

Market Review (continued)

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

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Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

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Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

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Investment Manager's Report (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund (continued)

Market Review (continued)

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

The index remained relatively stable with 64 countries part of the universe at the end of the year. There were 173 additions in the year as well as the deletion of 92 bonds. The top three countries in the Index at the end of the year were Indonesia (4.64%), United Arab Emirates (4.54%) and Poland (4.15%). The two-way index turnover was 48.75%.

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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Investment Manager's Report (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Performance Review

During the year under review, the L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund Class Z USD Unhedged Accumulation Shares returned -3.60%. The Benchmark (J.P. Morgan ESG GBI-EM Global Diversified Local Currency Index) returned -2.80%, producing a tracking difference of -0.80%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 1.42%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum. The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to where the Fund made the decision ahead of the index to value EGP Cash balances at zero. Other causes to the Fund having a higher tracking error were where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

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Investment Manager's Report (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund (continued)

Market Review (continued)

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

The significant India inclusion event within the J.P. Morgan index and thus the Fund, continued in the second half of 2024. Entering at a rate of 1% per month for 10 months, at the end of 2024, India's weight in the index reached 7%. The inclusion will complete at the end of March 2025.

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Investment Manager's Report (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund (continued)

Fund Review (continued)

Hence, the index had 19 countries as part of the universe at the end of the year. There were 123 additions in the year as well as the deletion of 50 bonds. The top three countries in the Index at the end of the year were Malaysia (10.11%), Indonesia (9.97%), and Mexico (9.92%).

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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Investment Manager's Report (continued)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Performance Review

During the year under review, the L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund Class Z EUR Accumulation Shares returned -4.80%. The Benchmark (FTSE EMU Government Bond Germany, France and Netherlands) returned -4.57%, producing a tracking difference of -0.23%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.62%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum. The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to instances where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

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The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

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Investment Manager's Report (continued)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund (continued)

Market Review (continued)

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

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Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

During the year, there were 14 additions as well as the deletion of 7 bonds. At the end of the year the country allocation of the portfolio was France (48.68%), Germany (38.16%), and Netherlands (13.16%).

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Investment Manager's Report (continued)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund (continued)

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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

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Investment Manager's Report (continued)

L&G Emerging Markets Equity ESG Future Core Fund

Performance Review

During the year under review, the L&G Emerging Markets Equity ESG Future Core Fund Class Z USD Accumulation Shares returned 9.13%. The Benchmark (Solactive L&G Emerging Markets Future Core ESG (ex-Fossil Fuel) Index) returned 9.95%, producing a tracking difference of -0.82%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 1.08%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.75% per annum. The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to where the Fund made the decision to implement an Indian Capital Gains Tax (CGT) accrual to better reflect tax liabilities given the growth of the Indian market. Other causes to the Fund having a higher tracking error were where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

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The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

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Investment Manager's Report (continued)

L&G Emerging Markets Equity ESG Future Core Fund (continued)

Market Review (continued)

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The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

During the year, there were two index reviews carried out by Solactive in May and November.

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Investment Manager's Report (continued)

L&G Emerging Markets Equity ESG Future Core Fund (continued)

Fund Review (continued)

The May 2024 quarterly index review resulted in 119 additions and 59 deletions. The three largest additions were Saudi Basic Industries (SA), MTN (ZA), and Barito Renewables Energy (ID), while the three largest deletions were Posco (KR), Hindalco Industries (IN), and Doosan (KR). There were 1712 changes to the free share capital of constituents. The three largest increases were Samsung Electronics (KR), HDFC Bank (IN), and International Holdings (AE), and the three largest decreases were Taiwan Semiconductor Manufacturing (TW), Icici Bank (IN), and JD.com (KY). The two-way turnover was 17.16%.

The November 2024 quarterly index review resulted in 95 additions and 132 deletions. The three largest additions were Trip.com (KY), Delta Electronics Thailand PCL (TH), and Baidu (KY), while the three largest deletions were Trip.com Group (US), Baidu ADR (US), and BeiGene ADR (US). There were 1714 changes to the free share capital of constituents with the largest increases being Samsung Electronics (KR), Nu Holdings (KY) and JD.com (KY) and the largest decreases being Taiwan Semiconductor Manufacturing (TW), Infosys (Infosys Tech) (IN) and Ping An Insurance Group of China (CN). The two-way turnover was 14.29%.

At the end of the year, the three largest stocks in the index were Taiwan Semiconductor Manufacturing (TW) (8.8%), Tencent Holdings (KY) (5.3%) and Alibaba Group Holding (KY) (3.2%). The three largest countries were Taiwan (22.0%), India (18.1%), and Cayman Islands (16.2%).

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

The Fund remains well positioned to capture the market performance.

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Investment Manager's Report (continued)

L&G ESG Global Corporate Bond Index Fund

Performance Review

During the year under review, the L&G ESG Global Corporate Bond Index Fund Z USD Accumulation Shares returned 1.69%. The Benchmark (J.P. Morgan Global Credit Index (GCI) ESG Investment Grade Custom Maturity Index) produced a return of 3.06%, producing a tracking difference of -1.37%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 1.97%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.50% per annum. The primary explanation is the Fund remains small in size compared to their breadth of the respective index so sampling noise is higher than it would be if the Fund were of a more efficient scale. Other causes to the Fund having a higher tracking error were where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

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Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

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In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

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Investment Manager's Report (continued)

L&G ESG Global Corporate Bond Index Fund (continued)

Market Review (continued)

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

The index remained relatively stable with 24 countries part of the universe at the end of the year. There were 2279 additions in the year as well as the deletion of 1618 bonds. The top three countries in the Index at the end of the year were United States (49.30%), United Kingdom (8.94%) and France (8.55%). The two-way turnover was 58.66%.

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Investment Manager's Report (continued)

L&G ESG Global Corporate Bond Index Fund (continued)

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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Investment Manager's Report (continued)

L&G ESG Global High Yield Bond Index Fund

Performance Review

During the year under review, the L&G ESG Global High Yield Bond Index Fund Z USD Accumulation Shares returned 6.85%. The Benchmark (J.P. Morgan ESG Global HY Custom Maturity Index) produced a return of 6.94%, producing a tracking difference of -0.09%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.58%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.50% per annum. The primary explanation is the Fund remains small in size compared to their breadth of the respective index so sampling noise is higher than it would be if the Fund were of a more efficient scale. Other causes to the Fund having a higher tracking error were where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

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The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

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Investment Manager's Report (continued)

L&G ESG Global High Yield Bond Index Fund (continued)

Market Review (continued)

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

The index remained relatively stable with 80 countries part of the universe at the end of the year. There were 1555 additions in the year as well as the deletion of 933 bonds. The top three countries in the Index at the end of the year were United States (53.06%), United Kingdom (6.92%) and Italy (5.25%). The two-way turnover was 74.51%.

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Investment Manager's Report (continued)

L&G ESG Global High Yield Bond Index Fund (continued)

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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Investment Manager's Report (continued)

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

Performance Review

During the year under review, the L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund Class Z USD Accumulation Shares returned -2.95%. The Benchmark (J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (Local Currency) Index) produced a return of -2.01%, producing a tracking difference of -0.94%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 2.42%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.50% per annum. The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to where the Fund made the decision ahead of the index to value EGP Cash balances at zero. Other causes to the Fund having a higher tracking error were where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

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Investment Manager's Report (continued)

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund (continued)

Market Review (continued)

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

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Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

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Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

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Investment Manager's Report (continued)

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund (continued)

Fund Review

The index had 14 countries as part of the universe at the end of the year. There were 129 additions in the year as well as the deletion of 65 bonds. The top three countries in the Index at the end of the year were Indonesia (15%), Malaysia (15%), and Mexico (14.93%). The two-way index turnover over the year was 100.53%. The turnover is driven by exclusions. During the year, we saw Brazil and Colombia excluded (~15% combined index weight resulting in ~30% turnover for the event), both failing to meet minimum ESG standards for inclusion. Countries excluded remain ineligible for re-inclusion for a minimum period of 12 months.

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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

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Investment Manager's Report (continued)

L&G Future World ESG Developed Markets Government Bond Index Fund

Performance Review

Since its inception, the L&G Future World ESG Developed Markets Government Bond Index Fund Class Z USD Accumulation Shares returned -2.75%. The Benchmark (J.P. Morgan Developed Markets L&G Sovereign ESG (Local Currency) Index) produced a return of -2.79%, producing a tracking difference of 0.04%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Using daily returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.84%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.50% per annum. The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to instances where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

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In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

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Investment Manager's Report (continued)

L&G Future World ESG Developed Markets Government Bond Index Fund (continued)

Market Review (continued)

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

The index had 20 countries as part of the universe at the end of the year. There were 181 additions in the year as well as the deletion of 147 bonds. The top three countries in the Index at the end of the year were United States (39.76%), Japan (17.37%), and France (7.29%). The two-way index turnover was 49.59%.

Legal & General ICAV
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Investment Manager's Report (continued)

L&G Future World ESG Developed Markets Government Bond Index Fund (continued)

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

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

Legal & General Investment Management Limited
February 2025

Legal & General ICAV
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Investment Manager's Report (continued)

L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund

Performance Review

Since its inception, the L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund Class Z USD Accumulation Shares returned 0.22%. The Benchmark (J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (USD) Index) produced a return of -0.37%, producing a tracking difference of 0.59%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

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

Since its inception, using daily returns, the ex-post Tracking Error of the Fund is 0.22%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.50% per annum.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

Legal & General ICAV
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Investment Manager's Report (continued)

L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund (continued)

Market Review (continued)

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but underperformed the global average. There were notably strong showings from financials, along with industrials, technology and consumer discretionary. Almost all other sectors made decent gains over the year, with the only negatives coming in the form of energy, real estate, utilities and basic materials, which finished the year firmly in the red.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), financials, and consumer discretionary sectors drove the strong index-level performance. All sectors made ground over the year, with the exception of materials, which finished in marginally negative territory.

European equities made solid gains over the 12 months but comfortably underperformed the global average in euro terms. At the sector level, financials, banks, telecoms, technology, and general industrials were the standout performers, all with stellar high double-digit returns. However, there were a number of weaker areas of the market, with consumer staples the standout laggard, and notable losses for autos and parts and basic materials.

Asia Pacific ex Japan equity markets rose very strongly over the past 12 months in US dollar terms but underperformed global equities. While Chinese equities lagged for much of the first few months of the year, the asset class made knockout gains for the year as a whole, despite ongoing fears about the state of its property market and the general health of its economy, as Beijing provided increasing support for the world's second largest economy. Meanwhile, India enjoyed a very positive year, posting a double-digit return, although it lost ground late in the year.

Emerging markets enjoyed a strong 12 months in US dollar terms, albeit finishing behind the global average. As mentioned above, China rose, India soared, while Brazil finished very firmly in negative territory.

Benchmark developed market government bond yields painted a mixed picture over the year. At the headline level, the yield on 10-year US Treasuries rose (prices fell) by some 70 basis points over the year but that masks notable moves either way over the course of the year.

The yield on the 10-year UK Gilt also endured a mixed 12 months, with its own sharp fluctuations. It rose over the 12 months. Gilt yields rose in early 2024, fell midway through the year, before rising once again as Chancellor Rachel Reeves announced her first budget. Indeed, Gilt yields rose by almost 100 basis points over the course of the 12 months. Elsewhere, the yield on the 10-year German Bund also moved higher over the year, albeit at much more muted levels than its UK and US counterparts.

Meanwhile, Japanese government bond yields almost doubled over the year. Early in the year, the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review year. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the year, making decent gains.

Fund Review

The index had 58 countries as part of the universe at the end of the year. Since the inception of the Fund (31st October 2024), there were 13 additions in the year as well as the deletion of 15 bonds. The top three countries in the Index at the end of the year were Mexico (5.70%), Uruguay (5.07%), and United Arab Emirates (4.60%). The two-way index turnover was 11.43%.

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Investment Manager's Report (continued)

L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund (continued)

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

Legal & General Investment Management Limited
February 2025

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Investment Manager's Report (continued)

L&G Global Government Bond Fund

Performance Review

Since its inception, the L&G Global Government Bond Fund Class Z USD Accumulation Shares returned -1.69%. The Benchmark (Bloomberg Global Aggregate Treasuries Index) produced a return of -1.23%, producing a tracking difference of -0.46%. The general causes of tracking differences are set out in the Scheme Prospectus.

Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike twelve months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the year, a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

The Fed finally took the plunge in September and cut interest rates by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. The Fed went again in November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year-end. Fed Chair Jay Powell reiterated that the bank was not on a pre-set path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.7% in November. The final months of the review year saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump won the US Presidential election, with the Republican Party taking control of Congress.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.5% in March, in a sign of confidence that the inflation fight is being won. Having cut interest rates by 0.25% in June and September, the ECB went again at its October and December meetings, cutting by a further combined 50 basis points to 3.0% amid falling inflation and a slowing eurozone economy. Inflation hit an annual rate of 2.4% in December, its third consecutive monthly rise. Meanwhile, political developments stole the headlines in Europe late in the year with the collapse of the German coalition government – prompting an election to be called for February 2025 – and question marks over the future of the French government after it failed to get approval for its 2025 budget.

The days of ultra-loose central bank monetary policy appear over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December 2023. The policy, in place since 2016, had originally limited the movement of the 10-year bond yield to 0.5%. It has been replaced by a reference rate of 1%, rather than a cap, which will negate the need for unlimited BoJ purchases and allows some long-term interest rate flexibility. In March, the BoJ finally ended the era of negative interest rates, lifting borrowing costs for the first time in 17 years, and it raised rates once again in July, to 0.25%.

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Investment Manager's Report (continued)

L&G Global Government Bond Fund (continued)

Fund Review

The Fund was overweight in US Treasuries during the year as we considered the market consensus of US disinflation being entrenched to be supported by extensive data and that central banks were likely to continue lowering rates in search of the neutral. Against this backdrop, we believed the path of treasury yields to be biased lower over a tactical horizon and that the market would be less likely to be shocked by new policy announcements from the Trump administration until more details are available. This detracted from returns as US Treasury yields rose significantly in December.

Outlook

Looking ahead, the focus will be on President Trump's inauguration on 20 January and the immediate policy implications. The key for markets is whether inflation pressure continues to fall in the coming months, allowing central banks to ease policy, supporting fixed income markets, and potentially boosting equity market sentiment. Elsewhere, French and German politics will also be keenly followed, while it will be important to see if the Chinese economic recovery can gather pace. Tight credit spreads and elevated equity valuations suggest there is little room for disappointment.

Legal & General Investment Management Limited
February 2025

Legal & General ICAV

Annual Report and Audited Financial Statements

for the year ended 31 December 2024

Directors' Report

The Directors of Legal & General ICAV (the “ICAV”) submit their Annual Report together with the Audited Financial Statements of each of the Funds of the ICAV for the year ended 31 December 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “ICAV Act”) requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year then ended. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAVs' ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

As detailed in Note 2(a) of the financial statements, L&G Europe Ex. UK Equity Index Fund, L&G Asia Pacific Ex. Japan Equity Index Fund and L&G World Equity Index Fund are prepared on a non-going concern basis for the financial year ended 31 December 2024.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and change in net assets attributable to holders of redeemable participating equity shares in the Funds and enable them to ensure that the financial statements comply with the ICAV Act. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Funds. In this regard they have entrusted the assets of the Funds to a depositary for safe-keeping. They are responsible for such internal controls 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 to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in section 110 of the ICAV Act, are kept by the ICAV. The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records include the use of appropriate systems and procedures and employment of competent persons. The accounting records are maintained at the office of Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) at George's Court, 54-62 Townsend Street, Dublin 2.

Principal Activities

The ICAV is an Irish collective asset-management vehicle with segregated liability between Funds incorporated in Ireland pursuant to the ICAV Act on 6 June 2019. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

The investment objectives of each Fund are set out in the Directory and General Information section.

Review of the Business and Future Developments

The business of each Fund along with any future developments is set out in detail in the Investment Manager's Report.

Legal & General ICAV
Annual Report and Audited Financial Statements
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Directors' Report (continued)

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Funds of the ICAV. Key performance indicators ("KPIs") monitored by the Directors for each Fund include the month to month movement in the NAV per share, the tracking of each Fund's performance to the performance of the relevant index and the share capital movements.

Principal Risks and Uncertainties

The principal risks and uncertainties facing each Fund are set out in detail in Note 10 of the Notes to the financial statements.

Results and Distributions

The results and distributions for each Fund are set out in the Statement of Comprehensive Income and Note 7 of the Notes to the financial statements.

Significant Events During the Year

Details of significant events during the year are set out in Note 17 of the Notes to the financial statements.

Directors

The names of the persons who served as Directors during the year ended 31 December 2024 and their residency are set out in the Directory and General Information section.

All Directors, with the exception of Adel Malcolm who resigned as a Director on 26 March 2024 and Patrizia Libotte who was appointed as a Director on 9 September 2024, acted as Directors for the full year.

Directors' Remuneration

The Directors' fees for the year are set out in Note 9 of the Notes to the financial statements.

Claire Aley and Patrizia Libotte (appointed 9 September 2024) are employees of Legal & General Investment Management (Holdings) Limited and are not entitled to Directors' fees from the Funds. Adel Malcolm (resigned 26 March 2024), was an employee of Legal & General Investment Management (Holdings) Limited and was not entitled to a Directors' fee from the Funds (31 December 2023: Nil).

Directors' and Secretary's Interests

None of the Directors, the Secretary, nor their families holds or held any beneficial interests in the Funds during the financial year ended 31 December 2024 (31 December 2023: Nil). All Directors have an engagement letter with the ICAV but have no material interest in any contract of significance, subsisting during or at the end of the year, in relation to the business of the ICAV. Note 9, Significant Agreements & Related and Connected Parties, provides details of the Directors' executive positions within the Legal & General Group, where applicable.

Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

<i>Type of Transaction</i>	<i>Counterparty</i>
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Depositary	Northern Trust Fiduciary Services (Ireland) Limited
General Distributor	Legal & General Investment Management Limited
Manager	LGIM Managers (Europe) Limited
Investment Manager	Legal & General Investment Management Limited

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Directors' Report (continued)

Connected Persons (continued)

In accordance with the requirements of Regulation 43(1) of the Central Bank UCITS Regulations, the Manager shall ensure all transactions carried out with the Company by the Manager, Depositary, Investment Manager and their respective associated and/or group companies (together, the "Connected Persons") must be carried out as if negotiated on an arm's length basis and be in the best interest of Shareholders.

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Board of Directors of the Manager are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Statement of Corporate Governance

The Directors have adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by Irish Fund Industry Association in December 2011 (the "IF Code"), as the ICAV's corporate governance code.

The Directors consider that the ICAV has complied with the provisions contained in the IF Code during the year ended 31 December 2024.

Significant Events Since the Year End

Details of significant events since the year end are set out in Note 19 of the Notes to the financial statements.

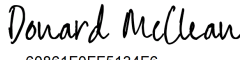
Independent Auditor

The Independent Auditor, KPMG, has indicated their willingness to continue in office in accordance with Section 125 (2) of the ICAV Act 2015.

On behalf of the Board of Directors:

DocuSigned by:

9B49ADF262F64B9
Director: Deirdre O'Reilly
Date: 24 April 2025

DocuSigned by:

60861F0FF5134F6...
Director: Donard McClean

Legal & General ICAV
Annual Report and Audited Financial Statements
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Depositary Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Legal & General ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2024 (“Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

Date: 24 April 2025

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2024

Independent Auditor's Report to the Shareholders of the Funds of Legal & General ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Legal & General ICAV (the 'ICAV') encompassing the sub-funds listed below:

Fund Name

L&G Diversified EUR Fund
L&G Diversified USD Fund
L&G Multi-Index EUR III Fund
L&G Multi-Index EUR IV Fund
L&G Multi-Index EUR V Fund
L&G Europe Ex. UK Equity Index Fund
L&G Asia Pacific Ex. Japan Equity Index Fund
L&G Euro Treasury Bond Index Fund
L&G Emerging Markets Equity Index Fund
L&G Emerging Markets Government Bond (Local Currency) Index Fund
L&G World Equity Index Fund
L&G Global Small Cap Equity Index Fund
L&G Emerging Markets Government Bond (USD) Index Fund
L&G Frontier Markets Equity Fund
L&G ESG Emerging Markets Government Bond (USD) Index Fund
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund
L&G Emerging Markets Equity ESG Future Core Fund
L&G ESG Global Corporate Bond Index Fund
L&G ESG Global High Yield Bond Index Fund
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G Future World ESG Developed Markets Government Bond Index Fund
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund
L&G Global Government Bond Fund

(the "Sub-Funds"), for the year ended 31 December 2024 set out on pages 77 to 253, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds as at 31 December 2024 and of the changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements for each of the Sub-Funds have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements for each of the Sub-Funds have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Legal & General ICAV
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Independent Auditor's Report to the Shareholders of the Funds of Legal & General ICAV (continued)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV and the Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – non-going concern in basis of preparation

We draw attention to the disclosure made in note 2(a) to the financial statements which explains that the basis of preparation of financial statements of the L&G Europe Ex. UK Equity Index Fund, L&G Asia Pacific Ex. Japan Equity Index Fund and L&G World Equity Index Fund have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements of each of the Sub-funds, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate with the exception of the three Sub-Funds listed in the Emphasis of matter – non going concern basis of preparation paragraph above.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information disclosed in the Directors' Report, Investment Manager's Report, Report of the Depositary to the Shareholders, Portfolio Listing (Unaudited), Statement of Significant Changes in Composition of Portfolio (Unaudited) and Appendix (Unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. 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 disclosed 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 undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on the matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 and 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 and 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2024

Independent Auditor's Report to the Shareholders of the Funds of Legal & General ICAV (continued)

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 70, the Directors are responsible for: the preparation of the financial statements including being satisfied that they 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 ability of the Sub-Funds 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 Sub-Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the shareholders of each of the Sub-Funds, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015 and 2021. Our audit work has been undertaken so that we might state to the shareholders of the Sub-Funds 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 each of the Sub-Funds and each of the Sub-Funds' shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.


John Ahern

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place IFSC, Dublin 1

29 April 2025

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2024
Statement of Financial Position as at 31 December 2024

	Notes	L&G Diversified EUR Fund 31 December 2024 EUR	L&G Diversified USD Fund 31 December 2024 USD	L&G Multi-Index EUR III Fund 31 December 2024 EUR	L&G Multi-Index EUR IV Fund 31 December 2024 EUR	L&G Multi-Index EUR V Fund 31 December 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 31 December 2024 USD
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		450,469,741	42,575,406	31,246,379	27,129,742	3,063,725	–	–
- Investment funds		1,439,486,427	244,908,708	172,137,382	299,300,446	265,442,728	–	–
- Financial derivative instruments		816,419	1,368,808	4,260,457	3,404,622	2,831,870	–	–
Financial assets at fair value through profit or loss pledged as collateral	16	7,507,259	1,282,784	–	–	–	–	–
Cash and cash equivalents	2(m), 3	116,342,415	18,673,065	47,749,104	48,881,478	57,077,441	95,775	34,911
Margin cash on futures	2(n)	4,171,495	768,971	2,100,288	3,569,994	4,747,662	–	–
Securities sold receivable	2(o)	198,636	29,246	–	–	–	–	–
Capital shares receivable	2(p)	10,153,140	33,081	134,000	–	596,000	–	–
Accrued income and other assets		442,942	92,164	365,892	333,094	111,197	10,273	44,691
Total Current Assets		<u>2,029,588,474</u>	<u>309,732,233</u>	<u>257,993,502</u>	<u>382,619,376</u>	<u>333,870,623</u>	<u>106,048</u>	<u>79,602</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(16,138,341)	(780,384)	(6,240,634)	(5,173,645)	(3,122,408)	–	–
Bank overdraft	3	–	–	–	–	–	–	–
Margin cash on futures	2(n)	(50,209)	(7,821)	(245,765)	(38,050)	–	–	–
Securities purchased payable	2(o)	–	–	(60,593)	(69,187)	(29,646)	–	–
Capital shares payable	2(p)	(266,078)	(274,086)	(373,000)	(520,000)	–	–	–
Accrued expenses and other payables	5	(691,547)	(559,802)	(499,523)	(712,712)	(608,660)	(106,048)	(79,602)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(17,146,175)</u>	<u>(1,622,093)</u>	<u>(7,419,515)</u>	<u>(6,513,594)</u>	<u>(3,760,714)</u>	<u>(106,048)</u>	<u>(79,602)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>2,012,442,299</u></u>	<u><u>308,110,140</u></u>	<u><u>250,573,987</u></u>	<u><u>376,105,782</u></u>	<u><u>330,109,909</u></u>	<u><u>–</u></u>	<u><u>–</u></u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024 (continued)

			L&G Emerging Markets					
		L&G Euro Treasury	L&G Emerging	Government Bond	L&G World Equity	L&G Global Small	L&G Emerging	L&G Frontier
		Bond Index Fund	Markets Equity	(Local Currency)	Index Fund	Cap Equity Index	Markets	Markets Equity
		31 December 2024	Index Fund	Index Fund	31 December 2024	Fund	Government Bond	Markets Equity
		EUR	31 December 2024	31 December 2024	31 December 2024	31 December 2024	(USD) Index Fund	31 December 2024
	Notes		USD	USD	USD	USD	USD	USD
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		86,338,353	684,328,360	1,245,763,058	30,230,000	864,955,434	522,508,104	465,857,078
- Investment funds		–	–	8,189,481	–	–	2,718,150	–
- Financial derivative instruments		7,257	3,607	–	44,088	–	10,358	–
Financial assets at fair value through profit or loss pledged as collateral	16	–	–	–	–	–	–	–
Cash and cash equivalents	2(m), 3	259,182	3,475,176	1,876,519	509,096	7,195,272	5,312,573	6,367,388
Margin cash on futures	2(n)	–	115,661	–	38,113	1,035,874	–	493,680
Securities sold receivable	2(o)	480,438	4,879,062	3,004,029	–	34,828	–	–
Capital shares receivable	2(p)	–	50,954	4,867	88,637	2,776,860	279,958	–
Accrued income and other assets		55,173	1,301,298	33,598	278,052	1,207,483	1,629,796	874,813
Total Current Assets		<u>87,140,403</u>	<u>694,154,118</u>	<u>1,258,871,552</u>	<u>31,187,986</u>	<u>877,205,751</u>	<u>532,458,939</u>	<u>473,592,959</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(166)	(64,035)	–	(398,450)	(453,192)	(5,882,161)	(85,680)
Bank overdraft	3	–	–	–	–	–	(197,160)	–
Margin cash on futures	2(n)	–	–	–	–	–	–	–
Securities purchased payable	2(o)	(728,943)	–	(14,161,883)	(76,607)	(1,311,426)	(2,524,923)	(2,198,287)
Capital shares payable	2(p)	–	(7,772,612)	(21,939)	–	(280,534)	(23)	–
Accrued expenses and other payables	5	(46,119)	(5,430,358)	(692,253)	(89,819)	(589,272)	(485,828)	(386,240)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(775,228)</u>	<u>(13,267,005)</u>	<u>(14,876,075)</u>	<u>(564,876)</u>	<u>(2,634,424)</u>	<u>(9,090,095)</u>	<u>(2,670,207)</u>
Net assets attributable to holders of redeemable participating shares		<u>86,365,175</u>	<u>680,887,113</u>	<u>1,243,995,477</u>	<u>30,623,110</u>	<u>874,571,327</u>	<u>523,368,844</u>	<u>470,922,752</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
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Statement of Financial Position as at 31 December 2024 (continued)

		L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2024 USD	L&G ESG Global Corporate Bond Index Fund 31 December 2024 USD	L&G ESG Global High Yield Bond Index Fund 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD
Current Assets	Notes							
Financial assets at fair value through profit or loss:								
- Transferable securities		1,287,047,660	677,667,948	219,378,886	245,585,543	226,100,956	98,406,168	49,406,134
- Investment funds		2,854,058	2,804,111	—	—	1,057,469	—	—
- Financial derivative instruments		101,673	—	—	—	754,663	197,856	—
Financial assets at fair value through profit or loss pledged as collateral	16	—	—	—	—	—	—	—
Cash and cash equivalents	2(m), 3	3,280,076	563,742	55,082	2,723,432	636,378	683,888	70,308
Margin cash on futures	2(n)	—	—	—	153,702	—	—	—
Securities sold receivable	2(o)	4,659,776	718,988	399,780	—	921,234	336,622	383,578
Capital shares receivable	2(p)	237,000	87,635	194,931	—	1,946,922	—	—
Accrued income and other assets		4,853,552	10,892	18,735	433,931	693,168	343,846	116,342
Total Current Assets		<u>1,303,033,795</u>	<u>681,853,316</u>	<u>220,047,414</u>	<u>248,896,608</u>	<u>232,110,790</u>	<u>99,968,380</u>	<u>49,976,362</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(18,621,043)	—	—	(82,351)	(2,823,034)	(1,073,980)	—
Bank overdraft	3	(55,810)	—	—	—	—	—	—
Margin cash on futures	2(n)	—	—	—	—	—	—	—
Securities purchased payable	2(o)	—	(5,352,317)	(396,562)	(24,145)	(1,454,479)	(508,369)	(319,973)
Capital shares payable	2(p)	(963,891)	(22,859)	(1,110)	—	—	—	—
Accrued expenses and other payables	5	(894,349)	(651,017)	(130,119)	(1,912,727)	(150,440)	(80,258)	(157,008)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(20,535,093)</u>	<u>(6,026,193)</u>	<u>(527,791)</u>	<u>(2,019,223)</u>	<u>(4,427,953)</u>	<u>(1,662,607)</u>	<u>(476,981)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,282,498,702</u>	<u>675,827,123</u>	<u>219,519,623</u>	<u>246,877,385</u>	<u>227,682,837</u>	<u>98,305,773</u>	<u>49,499,381</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
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Statement of Financial Position as at 31 December 2024 (continued)

		L&G Future World ESG Developed Markets Government Bond Index Fund***	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund****	L&G Global Government Bond Fund*****
	Notes	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD
Current Assets				
Financial assets at fair value through profit or loss:				
- Transferable securities		45,171,472	446,683,167	30,200,266
- Investment funds		—	—	—
- Financial derivative instruments		523,310	12,110	1,424,768
Financial assets at fair value through profit or loss pledged as collateral	16	—	—	—
Cash and cash equivalents	2(m), 3	70,580	444,323	294,569
Margin cash on futures	2(n)	—	—	344,210
Securities sold receivable	2(o)	414,775	4,428,892	214,997
Capital shares receivable	2(p)	—	—	—
Accrued income and other assets		201,889	1,092,662	95,016
Total Current Assets		46,382,026	452,661,154	32,573,826
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments		(440,284)	(7,388,634)	(1,421,070)
Bank overdraft	3	—	(195,873)	—
Margin cash on futures	2(n)	—	—	(33,454)
Securities purchased payable	2(o)	(740,137)	—	—
Capital shares payable	2(p)	—	—	—
Accrued expenses and other payables	5	(61,881)	(48,653)	(24,877)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,242,302)	(7,633,160)	(1,479,401)
Net assets attributable to holders of redeemable participating shares		45,139,724	445,027,994	31,094,425

*Fund terminated on 15 March 2023.

**Fund terminated on 10 May 2023.

***Fund launched on 9 January 2024.

****Fund launched on 31 October 2024.

*****Fund launched on 26 November 2024.

The accompanying notes on pages 105 to 253 form an integral part of these financial statements.

On behalf of the Board

DocuSigned by:

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Director: Donard McClean
Date: 24 April 2025

DocuSigned by:

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Director: Deirdre O'Reilly

Legal & General ICAV
Annual Report and Audited Financial Statements
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Statement of Financial Position as at 31 December 2023

	Notes	L&G Diversified EUR Fund 31 December 2023 EUR	L&G Diversified USD Fund 31 December 2023 USD	L&G Multi-Index EUR III Fund 31 December 2023 EUR	L&G Multi-Index EUR IV Fund 31 December 2023 EUR	L&G Multi-Index EUR V Fund 31 December 2023 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2023 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund*** 31 December 2023 USD
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		430,607,574	41,209,951	25,193,113	18,030,531	4,499,654	–	–
- Investment funds		1,259,039,720	208,861,502	198,315,132	317,339,360	261,432,179	–	–
- Financial derivative instruments		16,010,311	750,784	2,355,425	2,535,912	2,116,579	–	–
Financial assets at fair value through profit or loss pledged as collateral	16	8,737,562	2,064,903	–	–	–	–	–
Cash and cash equivalents	2(m), 3	129,786,305	16,399,365	56,396,815	33,737,117	29,427,307	84,211	37,911
Margin cash on futures	2(n)	–	–	736,685	1,033,174	1,214,365	–	–
Securities sold receivable	2(o)	–	–	–	–	–	–	–
Capital shares receivable	2(p)	2,441,186	826,704	153,000	393,000	–	–	–
Accrued income and other assets		435,210	83,589	425,895	299,363	108,569	1,620	9,874
Total Current Assets		<u>1,847,057,868</u>	<u>270,196,798</u>	<u>283,576,065</u>	<u>373,368,457</u>	<u>298,798,653</u>	<u>85,831</u>	<u>47,785</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(1,755,558)	(1,095,520)	(672,540)	(640,077)	(612,914)	–	–
Bank overdraft	3	–	–	–	–	–	–	–
Margin cash on futures	2(n)	(7,076,349)	(858,410)	–	(365,412)	(326,880)	–	–
Securities purchased payable	2(o)	(1,816,865)	(250,000)	–	–	–	–	–
Capital shares payable	2(p)	(569,235)	(5,817)	–	–	(230,000)	–	–
Accrued expenses and other payables	5	(594,697)	(242,137)	(304,844)	(386,092)	(324,471)	(85,831)	(47,785)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(11,812,704)</u>	<u>(2,451,884)</u>	<u>(977,384)</u>	<u>(1,391,581)</u>	<u>(1,494,265)</u>	<u>(85,831)</u>	<u>(47,785)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>1,835,245,164</u></u>	<u><u>267,744,914</u></u>	<u><u>282,598,681</u></u>	<u><u>371,976,876</u></u>	<u><u>297,304,388</u></u>	<u><u>–</u></u>	<u><u>–</u></u>

Legal & General ICAV
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Statement of Financial Position as at 31 December 2023 (continued)

			L&G Emerging Markets					
		L&G Euro Treasury Bond Index Fund	L&G Emerging Markets Equity Index Fund	Government Bond (Local Currency) Index Fund	L&G World Equity Index Fund	L&G Global Small Cap Equity Index Fund	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund
	Notes	31 December 2023 EUR	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		94,450,487	1,239,893,997	1,491,810,266	51,957,190	553,228,154	515,251,769	375,581,184
- Investment funds		–	–	9,489,992	–	–	1,916,289	–
- Financial derivative instruments		–	113,452	–	127,558	604,662	1,721,452	94,500
Financial assets at fair value through profit or loss pledged as collateral	16	–	–	–	–	–	–	–
Cash and cash equivalents	2(m), 3	207,161	2,748,183	12,598,837	723,406	8,859,219	742,897	7,218,882
Margin cash on futures	2(n)	–	8,207	–	32,468	–	–	477,000
Securities sold receivable	2(o)	339,044	–	3,477,997	12	107,845	–	–
Capital shares receivable	2(p)	–	1,306,097	21,800	151,508	315,035	–	–
Accrued income and other assets		89,870	2,691,580	3,234	264,759	738,311	101,425	549,223
Total Current Assets		<u>95,086,562</u>	<u>1,246,761,516</u>	<u>1,517,402,126</u>	<u>53,256,901</u>	<u>563,853,226</u>	<u>519,733,832</u>	<u>383,920,789</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(11)	(227)	–	(143,475)	–	(67,007)	–
Bank overdraft	3	–	–	–	–	–	–	–
Margin cash on futures	2(n)	–	–	–	–	(172,132)	–	–
Securities purchased payable	2(o)	(506,588)	–	(5,076,758)	(478,558)	–	(1,070,647)	–
Capital shares payable	2(p)	–	(2,807,573)	(17,778)	(1,902)	(1,307,431)	–	–
Accrued expenses and other payables	5	(60,878)	(590,660)	(1,487,652)	(119,623)	(225,241)	(377,166)	(363,699)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(567,477)</u>	<u>(3,398,460)</u>	<u>(6,582,188)</u>	<u>(743,558)</u>	<u>(1,704,804)</u>	<u>(1,514,820)</u>	<u>(363,699)</u>
Net assets attributable to holders of redeemable participating shares		<u>94,519,085</u>	<u>1,243,363,056</u>	<u>1,510,819,938</u>	<u>52,513,343</u>	<u>562,148,422</u>	<u>518,219,012</u>	<u>383,557,090</u>

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Statement of Financial Position as at 31 December 2023 (continued)

		L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	L&G ESG Emerging Markets Government Bond (USD) Index Fund	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	L&G Emerging Markets Equity ESG Future Core Fund	L&G ESG Global Corporate Bond Index Fund**	L&G ESG Global High Yield Bond Index Fund**	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund****
	Notes	31 December 2023 USD	31 December 2023 USD	31 December 2023 EUR	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		1,724,207,271	870,490,021	238,846,521	199,302,861	111,968,985	70,287,979	45,633,576
- Investment funds		35,753,913	1,715,413	—	—	1,164,516	—	4,983,485
- Financial derivative instruments		8,611,610	—	—	30,001	740,227	405,179	—
Financial assets at fair value through profit or loss pledged as collateral	16	—	—	—	—	—	—	—
Cash and cash equivalents	2(m), 3	230,289	8,028,766	30,162	728,461	1,302,381	602,024	267,701
Margin cash on futures	2(n)	—	—	—	—	—	—	—
Securities sold receivable	2(o)	—	5,419,330	158,885	28,088	—	—	335,796
Capital shares receivable	2(p)	17,593	1,934,905	230,689	—	1,325,323	—	—
Accrued income and other assets		22,863	26,878	97,854	502,178	123,915	148,942	38,357
Total Current Assets		<u>1,768,843,539</u>	<u>887,615,313</u>	<u>239,364,111</u>	<u>200,591,589</u>	<u>116,625,347</u>	<u>71,444,124</u>	<u>51,258,915</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(151,379)	—	—	—	(323,903)	(163,165)	—
Bank overdraft	3	(136,576)	—	(5,976)	—	—	—	—
Margin cash on futures	2(n)	—	—	—	(10,026)	—	—	—
Securities purchased payable	2(o)	(6,245,441)	(4,612,428)	—	—	(2,564,844)	—	(291,247)
Capital shares payable	2(p)	(612,834)	(2,222,779)	(311,100)	—	—	—	—
Accrued expenses and other payables	5	(495,285)	(1,097,147)	(103,491)	(299,773)	(56,112)	(57,338)	(46,909)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(7,641,515)</u>	<u>(7,932,354)</u>	<u>(420,567)</u>	<u>(309,799)</u>	<u>(2,944,859)</u>	<u>(220,503)</u>	<u>(338,156)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,761,202,024</u>	<u>879,682,959</u>	<u>238,943,544</u>	<u>200,281,790</u>	<u>113,680,488</u>	<u>71,223,621</u>	<u>50,920,759</u>

*Fund terminated on 15 March 2023.

**Fund launched on 4 May 2023.

***Fund terminated on 10 May 2023.

****Fund launched on 6 November 2023.

The accompanying notes on pages 105 to 253 form an integral part of these financial statements.

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Statement of Comprehensive Income for the year ended 31 December 2024

		L&G Diversified EUR Fund 31 December 2024 EUR	L&G Diversified USD Fund 31 December 2024 USD	L&G Multi-Index EUR III Fund 31 December 2024 EUR	L&G Multi-Index EUR IV Fund 31 December 2024 EUR	L&G Multi-Index EUR V Fund 31 December 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 31 December 2024 USD
	Notes							
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(c)	28,538,247	3,621,446	3,926,757	3,346,126	1,146,221	—	—
Securities lending income		—	—	—	—	—	—	—
Other income		27,562	—	—	—	—	11,031	—
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised gain on investments	2(d)	21,186,466	1,775,983	4,209,984	11,894,036	15,636,634	—	—
Movement in unrealised gain on investments		145,956,226	9,483,981	13,381,582	26,715,293	24,825,881	—	—
Net realised and movement in unrealised gain/(loss) on futures		7,145,318	708,348	(2,472,862)	(931,100)	1,331,043	—	—
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		815,385	306,653	104,043	128,389	138,738	311	118
Movement in net realised and unrealised (loss)/gain on foreign currency		(36,143,347)	3,062,961	(3,687,089)	(1,883,311)	665,240	165	(26)
Total Investment Income		167,525,857	18,959,372	15,462,415	39,269,433	43,743,757	11,507	92

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Statement of Comprehensive Income for the year ended 31 December 2024 (continued)

	Notes	L&G Diversified EUR Fund 31 December 2024 EUR	L&G Diversified USD Fund 31 December 2024 USD	L&G Multi-Index EUR III Fund 31 December 2024 EUR	L&G Multi-Index EUR IV Fund 31 December 2024 EUR	L&G Multi-Index EUR V Fund 31 December 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 31 December 2024 USD
Less:								
Operating expenses	8	(2,004,571)	(722,633)	(992,343)	(1,380,919)	(1,154,899)	(11,507)	(92)
Net Investment Income		<u>165,521,286</u>	<u>18,236,739</u>	<u>14,470,072</u>	<u>37,888,514</u>	<u>42,588,858</u>	<u>–</u>	<u>–</u>
Fund expenses rebate	2(f), 9	(2,791)	572	22,562	12,731	17,645	–	–
Finance Costs:								
Bank interest expense		(134,009)	(15,067)	(118)	(201)	(175)	–	–
Distributions to holders of Redeemable Participating Shares	2(g), 7	(1,417)	–	–	–	–	–	–
Net Investment Income Before Taxation		<u>165,383,069</u>	<u>18,222,244</u>	<u>14,492,516</u>	<u>37,901,044</u>	<u>42,606,328</u>	<u>–</u>	<u>–</u>
Withholding taxes on dividends	14	(1,268,793)	(76,714)	(17,070)	(22,618)	(19,757)	–	–
Capital gains tax		(33,523)	(5,166)	–	–	–	–	–
Net Investment Income after Taxation		<u>164,080,753</u>	<u>18,140,364</u>	<u>14,475,446</u>	<u>37,878,426</u>	<u>42,586,571</u>	<u>–</u>	<u>–</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>164,080,753</u>	<u>18,140,364</u>	<u>14,475,446</u>	<u>37,878,426</u>	<u>42,586,571</u>	<u>–</u>	<u>–</u>

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Statement of Comprehensive Income for the year ended 31 December 2024 (continued)

		L&G Euro Treasury Bond Index Fund	L&G Emerging Markets Equity Index Fund	L&G Emerging Markets Government Bond (Local Currency) Index Fund	L&G World Equity Index Fund	L&G Global Small Cap Equity Index Fund	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund
	Notes	31 December 2024 EUR	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(c)	–	21,714,649	399,712	660,751	15,275,075	41,400	20,858,181
Securities lending income		–	69,032	–	4,320	389,395	–	19,761
Other income		–	–	–	–	–	–	67,328
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised (loss)/gain on investments	2(d)	(3,023,369)	(14,315,800)	9,894,729	8,039,967	8,569,785	2,415,124	(6,726,618)
Movement in unrealised gain/(loss) on investments		3,971,892	42,796,556	(44,090,838)	(2,023,076)	36,597,922	26,452,987	49,958,718
Net realised and movement in unrealised (loss)/gain on futures		–	(162,444)	–	44,420	736,198	–	(1,197,554)
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		2,127	189,110	13,627	17,708	552,252	31,542	147,731
Movement in net realised and unrealised gain/(loss) on foreign currency		19,606	(610,024)	(8,836,266)	(876,958)	(162,579)	(16,932,418)	(1,505,096)
Total Investment Income/(Loss)		970,256	49,681,079	(42,619,036)	5,867,132	61,958,048	12,008,635	61,622,451

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Statement of Comprehensive Income for the year ended 31 December 2024 (continued)

		L&G Euro Treasury Bond Index Fund	L&G Emerging Markets Equity Index Fund	L&G Emerging Markets Government Bond (Local Currency) Index Fund	L&G World Equity Index Fund	L&G Global Small Cap Equity Index Fund	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund
	Notes	31 December 2024 EUR	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD
Less:								
Operating expenses	8	(92,461)	(1,127,343)	(1,536,483)	(159,405)	(1,181,712)	(824,825)	(1,234,949)
Net Investment Income/(Loss)		877,795	48,553,736	(44,155,519)	5,707,727	60,776,336	11,183,810	60,387,502
Fund expenses rebate	2(f), 9	61,755	149,128	5,587	148,470	120,317	98,655	6,016
Finance Costs:								
Bank interest expense		–	(142,084)	(11,217)	(866)	(20,589)	(21,592)	(385)
Distributions to holders of Redeemable Participating Shares	2(g), 7	(4,608)	(144)	(9,613,458)	–	(388,754)	(2,679,773)	–
Net Investment Income/(Loss) Before Taxation		934,942	48,560,636	(53,774,607)	5,855,331	60,487,310	8,581,100	60,393,133
Withholding taxes on dividends	14	–	(2,650,262)	(2,086,124)	(139,405)	(2,927,832)	–	(1,618,405)
Capital gains tax		–	(5,032,916)	187,179	–	–	–	(176,996)
Net Investment Income/(Loss) after Taxation		934,942	40,877,458	(55,673,552)	5,715,926	57,559,478	8,581,100	58,597,732
Change in net assets attributable to holders of redeemable participating shares from operations		934,942	40,877,458	(55,673,552)	5,715,926	57,559,478	8,581,100	58,597,732

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Statement of Comprehensive Income for the year ended 31 December 2024 (continued)

		L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2024 USD	L&G ESG Global Corporate Bond Index Fund 31 December 2024 USD	L&G ESG Global High Yield Bond Index Fund 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD
Investment Income	Notes							
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(c)	1,240,740	155,478	–	5,425,374	65,578	–	159,036
Securities lending income		–	–	–	3,195	–	–	–
Other income		–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised (loss)/gain on investments	2(d)	(24,781,465)	6,518,677	(8,143,295)	(3,684,237)	8,822,107	6,382,588	2,444,262
Movement in unrealised gain/(loss) on investments		105,208,866	(30,765,788)	(3,192,629)	18,283,892	(5,941,098)	(635,839)	(3,566,362)
Net realised and movement in unrealised gain on futures		–	–	–	11,539	–	–	–
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		125,969	60,230	311	65,599	43,864	30,838	528
Movement in net realised and unrealised (loss)/gain on foreign currency		(57,902,149)	(5,438,245)	11	(141,656)	(353,180)	(136,189)	(313,563)
Total Investment Income/(Loss)		23,891,961	(29,469,648)	(11,335,602)	19,963,706	2,637,271	5,641,398	(1,276,099)

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Statement of Comprehensive Income for the year ended 31 December 2024 (continued)

		L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2024 USD	L&G ESG Global Corporate Bond Index Fund 31 December 2024 USD	L&G ESG Global High Yield Bond Index Fund 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD
	Notes							
Less:								
Operating expenses	8	(1,364,975)	(1,257,217)	(279,662)	(547,497)	(227,387)	(144,683)	(224,063)
Net Investment Income/(Loss)		22,526,986	(30,726,865)	(11,615,264)	19,416,209	2,409,884	5,496,715	(1,500,162)
Fund expenses rebate	2(f), 9	44,491	15,239	26,144	119,676	85,889	58,780	160,682
Finance Costs:								
Bank interest expense		(60,676)	(52,073)	(4)	(2,293)	(6,860)	(711)	(5,393)
Distributions to holders of Redeemable Participating Shares	2(g), 7	(2,090,628)	(2,920,478)	–	–	(72)	(1,435,602)	–
Net Investment Income/(Loss) Before Taxation		20,420,173	(33,684,177)	(11,589,124)	19,533,592	2,488,841	4,119,182	(1,344,873)
Withholding taxes on dividends	14	–	(863,590)	–	(715,723)	(268)	(7,647)	(72,341)
Capital gains tax		–	103,994	–	(1,475,785)	–	–	(4,164)
Net Investment Income/(Loss) after Taxation		20,420,173	(34,443,773)	(11,589,124)	17,342,084	2,488,573	4,111,535	(1,421,378)
Change in net assets attributable to holders of redeemable participating shares from operations		20,420,173	(34,443,773)	(11,589,124)	17,342,084	2,488,573	4,111,535	(1,421,378)

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Statement of Comprehensive Income for the year ended 31 December 2024 (continued)

		L&G Future World ESG Developed Markets Government Bond Index Fund*** 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**** 31 December 2024 USD	L&G Global Government Bond Fund***** 31 December 2024 USD
	Notes			
Investment Income				
<i>Income from financial assets at fair value through profit or loss:</i>				
Investment income	2(c)	–	–	–
Securities lending income		–	–	–
Other income		–	–	–
 <i>Gains and losses from financial assets at fair value through profit or loss:</i>				
Net realised gain on investments	2(d)	990,102	4,886,175	92,204
Movement in unrealised loss on investments		(1,567,236)	(3,892,830)	(496,211)
Net realised and movement in unrealised loss on futures		–	–	(78,088)
 <i>Income from financial assets that are not at fair value through profit or loss:</i>				
Bank interest		1,010	4,841	2,937
 Movement in net realised and unrealised gain/(loss) on foreign currency		1,081,707	(11,928,775)	175,148
Total Investment Income/(Loss)		<u>505,583</u>	<u>(10,930,589)</u>	<u>(304,010)</u>

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Statement of Comprehensive Income for the year ended 31 December 2024 (continued)

		L&G Future World ESG Developed Markets Government Bond Index Fund*** 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**** 31 December 2024 USD	L&G Global Government Bond Fund***** 31 December 2024 USD
	Notes			
Less:				
Operating expenses	8	(115,384)	(51,295)	(20,959)
Net Investment Income/(Loss)		390,199	(10,981,884)	(324,969)
 Fund expenses rebate	 2(f), 9	 59,057	 51,233	 19,056
Finance Costs:				
Bank interest expense		(365)	–	(15,376)
Distributions to holders of Redeemable Participating Shares	2(g), 7	–	–	–
Net Investment Income/(Loss) Before Taxation		<u>448,891</u>	<u>(10,930,651)</u>	<u>(321,289)</u>
 Withholding taxes on dividends	 14	 (6,026)	 –	 (112)
Capital gains tax		–	–	–
Net Investment Income/(Loss) after Taxation		<u>442,865</u>	<u>(10,930,651)</u>	<u>(321,401)</u>
 Change in net assets attributable to holders of redeemable participating shares from operations		 <u>442,865</u>	 <u>(10,930,651)</u>	 <u>(321,401)</u>

*Fund terminated on 15 March 2023.

**Fund terminated on 10 May 2023.

***Fund launched on 9 January 2024.

****Fund launched on 31 October 2024.

*****Fund launched on 26 November 2024.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

All activities relate to continuing operations, with the exception of the Funds that terminated during the year which represent discontinued operations and include; the L&G Europe Ex. UK Equity Index Fund and the L&G Asia Pacific Ex. Japan Equity Index Fund.

The accompanying notes on pages 105 to 253 form an integral part of these financial statements.

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Statement of Comprehensive Income for the year ended 31 December 2023

		L&G Diversified EUR Fund 31 December 2023 EUR	L&G Diversified USD Fund 31 December 2023 USD	L&G Multi-Index EUR III Fund 31 December 2023 EUR	L&G Multi-Index EUR IV Fund 31 December 2023 EUR	L&G Multi-Index EUR V Fund 31 December 2023 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2023 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund*** 31 December 2023 USD
	Notes							
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(c)	25,437,201	2,909,303	3,718,482	3,394,318	1,264,218	70,388	922,897
Securities lending income		—	—	—	—	—	1,049	2,768
Other income		159,719	—	40,468	85,560	125,968	—	—
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised gain on investments	2(d)	5,804,528	2,264,430	2,628,396	2,007,548	7,667,040	3,606,633	160,109
Movement in unrealised gain/(loss) on investments		126,337,181	22,935,432	14,619,451	27,501,986	24,459,153	(1,990,686)	42,459
Net realised and movement in unrealised gain/(loss) on futures		14,554,375	1,317,201	(5,403,726)	(1,643,324)	(29,456)	8,734	(2,191)
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		823,544	385,926	202,337	202,445	140,921	2,942	8,033
Movement in net realised and unrealised gain/(loss) on foreign currency		2,488,244	(769,630)	136,353	563,479	342,256	628	(27,436)
Total Investment Income		175,604,792	29,042,662	15,941,761	32,112,012	33,970,100	1,699,688	1,106,639

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Statement of Comprehensive Income for the year ended 31 December 2023 (continued)

	Notes	L&G Diversified EUR Fund 31 December 2023 EUR	L&G Diversified USD Fund 31 December 2023 USD	L&G Multi-Index EUR III Fund 31 December 2023 EUR	L&G Multi-Index EUR IV Fund 31 December 2023 EUR	L&G Multi-Index EUR V Fund 31 December 2023 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2023 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund*** 31 December 2023 USD
Less:								
Operating expenses	8	(1,852,914)	(625,842)	(1,039,208)	(1,310,765)	(1,083,953)	(159,363)	(150,555)
Net Investment Income		<u>173,751,878</u>	<u>28,416,820</u>	<u>14,902,553</u>	<u>30,801,247</u>	<u>32,886,147</u>	<u>1,540,325</u>	<u>956,084</u>
Fund expenses rebate	2(f), 9	–	–	15,805	24,259	37,686	120,453	131,050
Finance Costs:								
Bank interest expense		(42,711)	(1,032)	(259)	(453)	(424)	(75)	(2,218)
Distributions to holders of Redeemable Participating Shares	2(g), 7	(1,182)	–	–	–	–	–	–
Net Investment Income Before Taxation		<u>173,707,985</u>	<u>28,415,788</u>	<u>14,918,099</u>	<u>30,825,053</u>	<u>32,923,409</u>	<u>1,660,703</u>	<u>1,084,916</u>
Withholding taxes on dividends	14	(1,425,981)	(95,286)	(22,817)	(26,951)	(33,699)	13,596	(211,266)
Capital gains tax		(2,701)	(2,872)	–	–	–	–	–
Net Investment Income after Taxation		<u>172,279,303</u>	<u>28,317,630</u>	<u>14,895,282</u>	<u>30,798,102</u>	<u>32,889,710</u>	<u>1,674,299</u>	<u>873,650</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u><u>172,279,303</u></u>	<u><u>28,317,630</u></u>	<u><u>14,895,282</u></u>	<u><u>30,798,102</u></u>	<u><u>32,889,710</u></u>	<u><u>1,674,299</u></u>	<u><u>873,650</u></u>

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Statement of Comprehensive Income for the year ended 31 December 2023 (continued)

		L&G Euro Treasury Bond Index Fund	L&G Emerging Markets Equity Index Fund	L&G Emerging Markets Government Bond (Local Currency) Index Fund	L&G World Equity Index Fund	L&G Global Small Cap Equity Index Fund	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund
	Notes	31 December 2023 EUR	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(c)	–	32,926,147	204,441	1,629,811	9,653,768	358,716	15,490,244
Securities lending income		–	123,871	–	11,983	406,780	–	464
Other income		–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised (loss)/gain on investments	2(d)	(4,947,615)	(20,182,416)	31,493,698	21,669,147	4,523,550	(10,122,804)	(25,648,854)
Movement in unrealised gain/(loss) on investments		11,540,900	85,659,440	154,284,441	(6,510,647)	54,368,111	70,561,580	13,577,331
Net realised and movement in unrealised gain/(loss) on futures		–	222,669	–	146,128	1,517,718	–	(196,103)
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		1,984	332,072	16,288	21,127	433,956	130,224	157,499
Movement in net realised and unrealised (loss)/gain on foreign currency		(13,376)	(356,133)	(1,258,842)	172,103	(121,576)	2,470,740	(119,860)
Total Investment Income		<u>6,581,893</u>	<u>98,725,650</u>	<u>184,740,026</u>	<u>17,139,652</u>	<u>70,782,307</u>	<u>63,398,456</u>	<u>3,260,721</u>

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Statement of Comprehensive Income for the year ended 31 December 2023 (continued)

		L&G Euro Treasury Bond Index Fund	L&G Emerging Markets Equity Index Fund	L&G Emerging Markets Government Bond (Local Currency) Index Fund	L&G World Equity Index Fund	L&G Global Small Cap Equity Index Fund	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund
	Notes	31 December 2023 EUR	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD
Less:								
Operating expenses	8	(167,753)	(1,579,067)	(1,872,784)	(296,944)	(853,590)	(854,264)	(958,457)
Net Investment Income		<u>6,414,140</u>	<u>97,146,583</u>	<u>182,867,242</u>	<u>16,842,708</u>	<u>69,928,717</u>	<u>62,544,192</u>	<u>2,302,264</u>
Fund expenses rebate	2(f), 9	120,395	70,246	842	207,139	244,160	113,124	1,821
Finance Costs:								
Bank interest expense		–	(28,861)	(29,901)	(1,115)	(11,952)	–	(26)
Distributions to holders of Redeemable Participating Shares	2(g), 7	–	(153)	(9,432,389)	–	(308,117)	(3,488,007)	–
Net Investment Income Before Taxation		<u>6,534,535</u>	<u>97,187,815</u>	<u>173,405,794</u>	<u>17,048,732</u>	<u>69,852,808</u>	<u>59,169,309</u>	<u>2,304,059</u>
Withholding taxes on dividends	14	(20)	(4,303,086)	(2,009,925)	(342,415)	(1,900,630)	(18,827)	(1,270,582)
Capital gains tax		–	(101,748)	(809,469)	–	–	–	–
Net Investment Income after Taxation		<u>6,534,515</u>	<u>92,782,981</u>	<u>170,586,400</u>	<u>16,706,317</u>	<u>67,952,178</u>	<u>59,150,482</u>	<u>1,033,477</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u><u>6,534,515</u></u>	<u><u>92,782,981</u></u>	<u><u>170,586,400</u></u>	<u><u>16,706,317</u></u>	<u><u>67,952,178</u></u>	<u><u>59,150,482</u></u>	<u><u>1,033,477</u></u>

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Statement of Comprehensive Income for the year ended 31 December 2023 (continued)

		L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2023 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2023 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2023 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2023 USD	L&G ESG Global Corporate Bond Index Fund** 31 December 2023 USD	L&G ESG Global High Yield Bond Index Fund** 31 December 2023 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**** 31 December 2023 USD
Investment Income	Notes							
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(c)	1,493,856	139,154	–	5,031,240	–	–	–
Securities lending income		–	–	–	–	–	–	–
Other income		–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised (loss)/gain on investments	2(d)	(76,013,592)	(14,310,766)	(5,406,531)	(6,378,913)	2,601,901	3,328,775	450,372
Movement in unrealised gain on investments		259,128,062	147,280,979	26,522,137	19,066,398	3,438,471	1,733,037	2,105,635
Net realised and movement in unrealised loss on futures		–	–	–	(63,922)	–	–	–
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		234,355	57,612	462	189,185	29,020	21,976	825
Movement in net realised and unrealised gain/(loss) on foreign currency		11,769,828	(642,725)	(519)	(37,471)	1,239,266	626,775	21,332
Total Investment Income		196,612,509	132,524,254	21,115,549	17,806,517	7,308,658	5,710,563	2,578,164

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Statement of Comprehensive Income for the year ended 31 December 2023 (continued)

		L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2023 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2023 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2023 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2023 USD	L&G ESG Global Corporate Bond Index Fund** 31 December 2023 USD	L&G ESG Global High Yield Bond Index Fund** 31 December 2023 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**** 31 December 2023 USD
	Notes							
Less:								
Operating expenses	8	(1,982,916)	(1,748,928)	(338,105)	(459,183)	(79,471)	(103,444)	(47,170)
Net Investment Income		194,629,593	130,775,326	20,777,444	17,347,334	7,229,187	5,607,119	2,530,994
Fund expenses rebate	2(f), 9	10,455	17,822	137,987	–	45,403	70,969	38,198
Finance Costs:								
Bank interest expense		(1,624)	(81,797)	(18)	(7,362)	–	–	–
Distributions to holders of Redeemable Participating Shares	2(g), 7	(867,315)	(2,432,097)	–	–	(10)	(20)	–
Net Investment Income Before Taxation		193,771,109	128,279,254	20,915,413	17,339,972	7,274,580	5,678,068	2,569,192
Withholding taxes on dividends	14	(94,397)	(1,279,254)	(19)	(764,148)	(8,293)	(9,850)	(185)
Capital gains tax		–	(436,219)	–	–	–	–	–
Net Investment Income after Taxation		193,676,712	126,563,781	20,915,394	16,575,824	7,266,287	5,668,218	2,569,007
Change in net assets attributable to holders of redeemable participating shares from operations		193,676,712	126,563,781	20,915,394	16,575,824	7,266,287	5,668,218	2,569,007

*Fund terminated on 15 March 2023.

**Fund launched on 4 May 2023.

***Fund terminated on 10 May 2023.

****Fund launched on 6 November 2023.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

All activities relate to continuing operations, with the exception of the Funds that terminated during the year which represent discontinued operations and include; the L&G Europe Ex. UK Equity Index Fund and the L&G Asia Pacific Ex. Japan Equity Index Fund.

The accompanying notes on pages 105 to 253 form an integral part of these financial statements.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024

		L&G Diversified EUR Fund 31 December 2024 EUR	L&G Diversified USD Fund 31 December 2024 USD	L&G Multi-Index EUR III Fund 31 December 2024 EUR	L&G Multi-Index EUR IV Fund 31 December 2024 EUR	L&G Multi-Index EUR V Fund 31 December 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 31 December 2024 USD
	Notes							
Net assets attributable to holders of redeemable participating shares at beginning of year		1,835,245,164	267,744,914	282,598,681	371,976,876	297,304,388	—	—
Proceeds from redeemable participating shares issued		292,034,066	48,343,061	6,584,860	14,287,480	17,128,950	—	—
Cost of redeemable participating shares redeemed		(278,928,020)	(26,118,199)	(53,085,051)	(48,037,000)	(26,910,000)	—	—
Change in net assets attributable to holders of redeemable participating shares from operations		164,080,753	18,140,364	14,475,446	37,878,426	42,586,571	—	—
Anti-dilution levy	2(s)	10,336	—	51	—	—	—	—
Net assets attributable to holders of redeemable participating shares at end of year		<u>2,012,442,299</u>	<u>308,110,140</u>	<u>250,573,987</u>	<u>376,105,782</u>	<u>330,109,909</u>	<u>—</u>	<u>—</u>

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024 (continued)

			L&G Emerging Markets				
	L&G Euro Treasury Bond Index Fund	L&G Emerging Markets Equity Index Fund	Government Bond (Local Currency) Index Fund	L&G World Equity Index Fund	L&G Global Small Cap Equity Index Fund	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund
Notes	31 December 2024 EUR	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of year	94,519,085	1,243,363,056	1,510,819,938	52,513,343	562,148,422	518,219,012	383,557,090
Proceeds from redeemable participating shares issued	27,666,015	79,520,625	127,254,199	8,600,590	318,905,781	172,641,208	39,931,861
Cost of redeemable participating shares redeemed	(36,788,839)	(685,694,627)	(338,630,354)	(36,221,179)	(64,094,910)	(176,272,078)	(11,350,080)
Change in net assets attributable to holders of redeemable participating shares from operations	934,942	40,877,458	(55,673,552)	5,715,926	57,559,478	8,581,100	58,597,732
Anti-dilution levy	2(s) 33,972	2,820,601	225,246	14,430	52,556	199,602	186,149
Net assets attributable to holders of redeemable participating shares at end of year	86,365,175	680,887,113	1,243,995,477	30,623,110	874,571,327	523,368,844	470,922,752

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024 (continued)

		L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2024 USD	L&G ESG Global Corporate Bond Index Fund 31 December 2024 USD	L&G ESG Global High Yield Bond Index Fund 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD
	Notes							
Net assets attributable to holders of redeemable participating shares at beginning of year		1,761,202,024	879,682,959	238,943,544	200,281,790	113,680,488	71,223,621	50,920,759
Proceeds from redeemable participating shares issued		224,588,494	256,871,300	36,674,328	29,250,978	132,209,513	23,984,631	–
Cost of redeemable participating shares redeemed		(723,817,913)	(426,622,924)	(44,515,681)	(35,103)	(20,894,447)	(1,056,806)	–
Change in net assets attributable to holders of redeemable participating shares from operations		20,420,173	(34,443,773)	(11,589,124)	17,342,084	2,488,573	4,111,535	(1,421,378)
Anti-dilution levy	2(s)	105,924	339,561	6,556	37,636	198,710	42,792	–
Net assets attributable to holders of redeemable participating shares at end of year		1,282,498,702	675,827,123	219,519,623	246,877,385	227,682,837	98,305,773	49,499,381

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2024 (continued)

	Notes	L&G Future World ESG Developed Markets Government Bond Index Fund*** 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund****^ 31 December 2024 USD	L&G Global Government Bond Fund***** 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		–	–	–
Proceeds from redeemable participating shares issued		44,680,246	455,958,645	31,415,826
Cost of redeemable participating shares redeemed		–	–	–
Change in net assets attributable to holders of redeemable participating shares from operations		442,865	(10,930,651)	(321,401)
Anti-dilution levy	2(s)	16,613	–	–
Net assets attributable to holders of redeemable participating shares at end of year		<u>45,139,724</u>	<u>445,027,994</u>	<u>31,094,425</u>

*Fund terminated on 15 March 2023.

**Fund terminated on 10 May 2023.

***Fund launched on 9 January 2024.

****Fund launched on 31 October 2024.

*****Fund launched on 26 November 2024.

^Included in the proceeds from redeemable participating shares issued for L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund is an in-specie transfer of assets amounting to USD 408,516,619 on 31 October 2024.

The accompanying notes on pages 105 to 253 form an integral part of these financial statements.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023

	Notes	L&G Diversified EUR Fund 31 December 2023 EUR	L&G Diversified USD Fund 31 December 2023 USD	L&G Multi-Index EUR III Fund 31 December 2023 EUR	L&G Multi-Index EUR IV Fund 31 December 2023 EUR	L&G Multi-Index EUR V Fund 31 December 2023 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2023 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund*** 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		1,705,200,473	218,865,970	280,343,831	333,073,556	276,642,439	29,589,022	51,703,471
Proceeds from redeemable participating shares issued		317,586,954	42,448,013	17,178,619	33,012,929	18,203,239	345	—
Cost of redeemable participating shares redeemed		(359,916,947)	(21,887,258)	(29,820,000)	(24,908,426)	(30,441,712)	(31,269,518)	(52,592,594)
Change in net assets attributable to holders of redeemable participating shares from operations		172,279,303	28,317,630	14,895,282	30,798,102	32,889,710	1,674,299	873,650
Anti-dilution levy	2(s)	95,381	559	949	715	10,712	5,852	15,473
Net assets attributable to holders of redeemable participating shares at end of year		1,835,245,164	267,744,914	282,598,681	371,976,876	297,304,388	—	—

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023 (continued)

			L&G Emerging Markets Government Bond (Local Currency) Index Fund	L&G World Equity Index Fund	L&G Global Small Cap Equity Index Fund	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund
	Notes	L&G Euro Treasury Bond Index Fund 31 December 2023 EUR	L&G Emerging Markets Equity Index Fund 31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		110,311,113	925,090,857	1,495,705,639	100,623,345	351,550,396	272,975,017
Proceeds from redeemable participating shares issued		17,935,486	534,274,331	185,820,254	16,061,190	205,174,780	109,410,394
Cost of redeemable participating shares redeemed		(40,300,564)	(309,337,176)	(341,460,673)	(80,908,150)	(62,582,309)	(362,833)
Change in net assets attributable to holders of redeemable participating shares from operations		6,534,515	92,782,981	170,586,400	16,706,317	67,952,178	1,033,477
Anti-dilution levy	2(s)	38,535	552,063	168,318	30,641	53,377	501,035
Net assets attributable to holders of redeemable participating shares at end of year		94,519,085	1,243,363,056	1,510,819,938	52,513,343	562,148,422	383,557,090

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2023 (continued)

		L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	L&G Emerging Markets Equity ESG Future Core Fund	L&G ESG Global Corporate Bond Index Fund**	L&G ESG Global High Yield Bond Index Fund**	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund****
	Notes	31 December 2023 USD	31 December 2023 USD	31 December 2023 EUR	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of year		2,207,295,316	1,098,079,942	153,420,787	182,571,843	–	–
Proceeds from redeemable participating shares issued		412,820,810	266,754,377	75,863,020	1,133,394	106,368,644	48,351,752
Cost of redeemable participating shares redeemed		(1,052,847,933)	(612,218,374)	(11,276,685)	–	–	–
Change in net assets attributable to holders of redeemable participating shares from operations		193,676,712	126,563,781	20,915,394	16,575,824	7,266,287	5,668,218
Anti-dilution levy	2(s)	257,119	503,233	21,028	729	45,557	11,461
Net assets attributable to holders of redeemable participating shares at end of year		<u>1,761,202,024</u>	<u>879,682,959</u>	<u>238,943,544</u>	<u>200,281,790</u>	<u>113,680,488</u>	<u>71,223,621</u>
							<u>50,920,759</u>

*Fund terminated on 15 March 2023.

**Fund launched on 4 May 2023.

***Fund terminated on 10 May 2023.

****Fund launched on 6 November 2023.

^Included in the cost of redeemable participating shares redeemed for L&G ESG Emerging Markets Government Bond (USD) Index Fund is an ex-specie transfer of assets amounting to USD 193,429,210 on 22 May 2023.

The accompanying notes on pages 105 to 253 form an integral part of these financial statements.

Legal & General ICAV

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Notes to the Financial Statements

1. Establishment

Legal & General ICAV (the “ICAV”) was registered as an open-ended investment ICAV with variable capital and segregated liability between Funds under the laws of Ireland on 28 April 2016. The ICAV is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”).

The ICAV is established as an umbrella Fund and may comprise of several portfolios of assets. The share capital of the ICAV (“Shares”) may be divided into different Sub-Funds (“Funds”) each representing a separate portfolio of assets and further subdivided, to denote differing characteristics attributable into particular Shares, (“Classes”).

There were 22 active Funds and 2 terminating Funds as at 31 December 2024 (31 December 2023: 19 active Funds and 5 terminating Funds).

2. Material Accounting Policies

(a) Basis of Accounting

In preparing the financial statements for the financial year end 31 December 2024 the Directors have applied Financial Reporting Standard 102 (‘FRS 102’) ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

The financial statements have also been prepared in accordance with Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “ICAV Act”) and the UCITS Regulations and Central Bank UCITS Regulations and Enforcement Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank Regulations”).

The ICAV has availed of the exemption set out in FRS 102 Section 7.1A.C not to prepare a statement of cash flows for all Funds.

The financial statements of the Funds of the ICAV have been prepared on a going concern basis. The Directors have made an assessment of the Fund’s ability to continue as a going concern and having considered the level of assets under management, liquidity and future plans, are therefore satisfied that the Funds will continue in operation for the foreseeable future, with the exception of L&G Europe Ex. UK Equity Index Fund and L&G Asia Pacific Ex. Japan Equity Index Fund which terminated in 2023. L&G World Equity Index Fund terminated on 27 February 2025. As a result, these Funds have not been prepared on a going concern basis.

The year end valuation was completed as at 31 December 2024 which was the last business day of the year.

Use of Estimates

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions which affects the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. Information about assumptions and estimation uncertainties that has an impact on the financial statements for the year ended 31 December 2024 is disclosed in Note 11 to the Financial Statements and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Use of Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 2(b) – Foreign exchange translation.

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Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(b) Foreign exchange translation

Functional and Presentation Currency

Items disclosed in the ICAV's financial statements are measured using the primary economic environment in which the respective Funds operate (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The majority of each Funds' investments and transactions are denominated in Euro or US Dollar. Investor subscriptions and redemptions are determined based on the NAV, and received and paid in Euro or US Dollar. The functional currency of the Funds, which is either the Euro or US Dollar, is disclosed in the Statement of Financial Position of each Fund. The ICAV has also adopted these functional currencies as the presentation currency of each Fund.

The functional currency of the L&G Diversified EUR Fund, L&G Multi-Index EUR III Fund, L&G Multi-Index EUR IV Fund, L&G Multi-Index EUR V Fund, L&G Europe Ex. UK Equity Index Fund, L&G Euro Treasury Bond Index Fund, and L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund is Euro (EUR).

The functional currency of the L&G Diversified USD Fund, L&G Asia Pacific Ex. Japan Equity Index Fund, L&G Emerging Markets Equity Index Fund, L&G Emerging Markets Government Bond (Local Currency) Index Fund, L&G World Equity Index Fund, L&G Global Small Cap Equity Index Fund, L&G Emerging Markets Government Bond (USD) Index Fund, L&G Frontier Markets Equity Fund, L&G ESG Emerging Markets Government Bond (USD) Index Fund, L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund, L&G Emerging Markets Equity ESG Future Core Fund, L&G ESG Global Corporate Bond Index Fund, L&G ESG Global High Yield Bond Index Fund, L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund, L&G Future World ESG Developed Markets Government Bond Index Fund, L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund and L&G Global Government Bond Fund is US Dollar (USD).

Transactions & Balances

Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on items measured at fair value through profit or loss are included in the gains and losses from financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

(c) Investment income

Dividend income is recognised in the Statement of Comprehensive Income when the right to receive payment is established and is recorded excluding withholding tax. Bank interest is accounted for on an accruals basis. Dividend income on Investment Funds is recognised in the Statement of Comprehensive Income when the right to receive payment is established.

(d) Realised and unrealised gains/(loss) on investments

Net realised gain/(loss) on investments include all realised gains and losses and coupon interest earned from debt securities held by the Funds. Realised gains and losses on sales are calculated based on average book cost of the investment in local currency.

Movement in unrealised gain/(loss) on investments relates to the difference between the original cost of the investment and its value at the Statement of Financial Position date.

(e) Fees and charges

Expenses are charged to the Statement of Comprehensive Income on an accruals basis.

(f) Fund expenses rebate

Any fees or expenses paid by the Funds in excess of a fee cap will be discharged by LGIM Managers (Europe) Limited (the "Manager") out of their own resources. Fee caps are set at share class level. Fund expenses rebated to the Funds during the year are disclosed in the Statement of Comprehensive Income.

(g) Distributions

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Funds attributable to the relevant Class will be accumulated and reflected in the NAV per Share.

The Funds intend to pay a dividend to shareholders of distributing Classes on a semi-annual basis on 31 January and 31 July each year.

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Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(g) Distributions (continued)

Dividends, if any will be paid from the net income and/or realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Funds (see Note 7 to the financial statements for details of distributions declared).

Dividends may be paid out of a combination of income and capital, so that where income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. The level of dividends payable will be determined by the Manager in conjunction with the Investment Manager.

Dividends and other distributions will be automatically reinvested at the closing NAV on the distribution date, in additional Shares. Shareholders may elect to have distributions paid in cash, by delivering written notice to the Administrator no later than ten Business Days prior to the applicable dividend payment date. Distributions paid to holders of redeemable participating Shares are recognised as Finance costs in the Statement of Comprehensive Income.

(h) Financial assets and financial liabilities at fair value through profit or loss

Classification

The Funds classify their investments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors at fair value through profit or loss at inception. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the ICAV's documented investment strategy. The ICAV's policy is for the Investment Manager and the Directors of the ICAV to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

Financial instruments include equities, investment funds, bonds, time deposits, futures contracts and forward currency contracts. All financial derivative instruments derivatives in a net receivable position (positive fair value), are reported as financial assets at fair value through profit or loss. All financial derivative instruments in a net payable position (negative fair value), are reported as financial liabilities at fair value through profit or loss.

Financial assets that are not classified as fair value through profit or loss include cash and cash equivalents, margin cash, accrued income, receivable from securities sold and other assets.

Financial liabilities that are not classified at fair value through profit or loss include accrued expenses and other payables.

Recognition

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchase or sell the investment. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. The computation of realised gains and losses on sales of financial assets and financial liabilities at fair value through profit or loss is made on the basis of average cost and accounted for in the Statement of Comprehensive Income.

Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value on the date on which they originated.

Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Unrealised gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are disclosed in the Statement of Comprehensive Income in the period in which they arise.

Subsequent to initial recognition, all financial assets and financial liabilities other than those classified at fair value through profit or loss are measured at amortised cost, which is deemed to approximate fair value.

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Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(h) Financial assets and financial liabilities at fair value through profit or loss (continued)

Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market prices used for financial assets and financial liabilities held by the Funds is the mid-price. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques provided by third party pricing vendors or counterparty valuations. Each Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when their contractual obligations are discharged, cancelled or expire.

(i) Investment funds

The Investment Manager may also pursue the Funds' investment objectives by allocating the Funds assets to other Investment Funds including those that are managed by the Investment Manager or one of its affiliates.

The fair value of any investment which is a unit of participation in an Investment Fund shall be calculated by reference to the last available NAV, on the valuation date of such unit of participation as calculated by the administrator of the investment fund and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. Dividend income is recognised in the Statement of Comprehensive Income when the right to receive payment is established.

(j) Futures contracts

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as Margin cash on futures and disclosed in the Statement of Financial Position.

Futures contracts are valued daily upon quoted settlement prices established by the exchange on which they trade. Any change in fair value is recorded as a movement in unrealised gains or losses. Variation margin payments are made or received on futures contracts as appreciation or depreciation occurs and are recorded as Margin cash on futures and disclosed in the Statement of Financial Position.

Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and are disclosed in Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains or losses are disclosed in the Statement of Financial Position.

(k) Forward currency contracts

A forward currency contract obligates one party to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date.

Forward currency contracts are valued daily by reference to the difference between the contracted rate and the rate to close out the contract as at the Statement of Financial Position date. Any change in fair value is recorded as a movement in unrealised gains or losses.

Realised gains and losses which are recognised on the maturity of the contract, or when a contract is closed out and disclosed in Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains/(losses) are disclosed in the Statement of Financial Position.

(l) Non cash collateral

Collateral pledged to counterparties other than cash (investments) is disclosed in the Statement of Financial Position as Financial assets at fair value through profit or loss pledged as collateral.

Legal & General ICAV
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Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(m) Cash, cash equivalents and bank overdrafts

Cash and cash equivalents comprises current deposits and overdrafts with the Sub Custodian and holdings in Investment Funds (LGIM Sterling Liquidity Fund, LGIM US Dollar Liquidity Fund, LGIM Sterling Liquidity Plus Fund and LGIM Euro Liquidity Fund, Sub-Funds of LGIM Liquidity Funds plc). Cash and bank overdrafts are valued at amortised cost plus accrued interest, which approximates fair value. See accounting policy (i) Investment Funds in relation to the valuation of Sub-Funds of LGIM Liquidity Funds plc.

(n) Margin cash on futures

Cash collateral provided by the Funds to a counterparty in relation to futures contracts are identified in the Statement of Financial Position as Margin cash on futures. Margin cash is valued at amortised cost plus accrued interest, which approximates fair value.

(o) Securities sold receivable and securities purchased payable

Securities sold receivable and securities purchased payable represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These are recognised initially at fair value and are subsequently measured at amortised cost. Securities sold receivable and securities purchased payable are disclosed in the Statement of Financial Position.

(p) Capital shares receivable and capital shares payable

Capital shares receivable and capital shares payable represent receivables for shares issued and payables for shares redeemed that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. Capital shares receivable and capital shares payable are disclosed in the Statement of Financial Position.

(q) Redeemable participating shares

Each Fund of the ICAV issues redeemable participating shares, which are redeemable at the holder's option and classified in the Statement of Financial Position as financial liabilities. Redeemable participating shares can be put back to the relevant Fund at any time for cash, securities or a combination of cash and securities equal to a proportionate share of the Fund's NAV in accordance with the Prospectus.

(r) Net asset value

The NAV per share of each Fund is calculated by dividing the net assets attributable to the redeemable participating shareholders by the total number of outstanding redeemable participating shares. Investments are valued in accordance with the valuation methodology laid out in the Prospectus for the purpose of determining the NAV per share for subscriptions and redemptions.

(s) Anti-dilution levy

The aim of the anti-dilution levy is to reduce the impact of dealing costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the value of the relevant Fund.

Under certain circumstances, the Manager or the Directors are entitled to impose an anti-dilution levy representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets ("dealing costs") to be disclosed in the Subscription Price or Redemption Price as appropriate. The anti-dilution levy may only be imposed in circumstances where there are net subscriptions or redemptions in a Fund on a particular dealing day.

The need to charge a dilution levy will depend on general market liquidity of the Fund's Financial instruments and on the net transactional activity of Shares on any given dealing day, and this will be evaluated by LGIM Managers (Europe) Limited (as advised by Legal and General Investment Management Limited (the "Investment Manager")) without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given dealing day.

The anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the net asset value on any given valuation day.

The total anti-dilution levy charged to each Fund during the year has been reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

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Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(t) Securities lending

The Funds engage in a securities lending arrangement whereby they can lend securities to approved brokers. Investments lent under securities lending agreements continue to be recognised in the Statement of Financial Position, as the ICAV continues to be exposed to all gains and losses arising from the ownership of these securities, and are measured in accordance with the accounting policy for financial assets and financial liabilities at fair value through profit or loss. The income generated is disclosed in the Statement of Comprehensive Income.

3. Cash, Cash Equivalents and Bank Overdrafts

Cash and cash equivalents comprises of current deposits and overdrafts held with The Northern Trust Company on behalf of Northern Trust Fiduciary Services (Ireland) Limited, the Depositary and holdings in Investment Funds (LGIM Sterling Liquidity Fund, LGIM US Dollar Liquidity Fund, LGIM Sterling Liquidity Plus Fund and LGIM Euro Liquidity Fund, Funds of LGIM Liquidity Funds plc). Cash, cash equivalents and bank overdrafts are valued at amortised cost plus accrued interest, which approximates fair value.

4. Accrued Income and Other Assets

	L&G Diversified EUR Fund 31 December 2024 EUR	L&G Diversified USD Fund 31 December 2024 USD	L&G Multi-Index EUR III Fund 31 December 2024 EUR	L&G Multi-Index EUR IV Fund 31 December 2024 EUR	L&G Multi-Index EUR V Fund 31 December 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 31 December 2024 USD
Accrued dividend income	302,914	43,019	342,056	305,753	99,877	—	—
Accrued bank interest income	79,408	29,275	601	1,238	1,223	—	—
Other assets	60,620	19,870	23,235	26,103	10,097	10,273	44,691
Total accrued income and other assets	442,942	92,164	365,892	333,094	111,197	10,273	44,691

	L&G Euro Treasury Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity Index Fund 31 December 2024 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G World Equity Index Fund 31 December 2024 USD	L&G Global Small Cap Equity Index Fund 31 December 2024 USD	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2024 USD	L&G Frontier Markets Equity Fund 31 December 2024 USD
Accrued dividend income	—	1,132,342	—	15,610	868,675	—	752,095
Accrued bank interest income	56	641	431	1,191	18,609	1,092	2,408
Other assets	55,117	168,315	33,167	261,251	320,199	1,628,704	120,310
Total accrued income and other assets	55,173	1,301,298	33,598	278,052	1,207,483	1,629,796	874,813

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Notes to the Financial Statements (continued)

4. Accrued Income and Other Assets (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2024 USD	L&G ESG Global Corporate Bond Index Fund 31 December 2024 USD	L&G ESG Global High Yield Bond Index Fund 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD
Accrued dividend income	—	—	—	339,484	—	—	—
Accrued bank interest income	5,217	2,605	14	11,634	2,602	1,249	30
Other assets	4,848,335	8,287	18,721	82,813	690,566	342,597	116,312
Total accrued income and other assets	4,853,552	10,892	18,735	433,931	693,168	343,846	116,342

	L&G Future World ESG Developed Markets Government Bond Index Fund*** 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**** 31 December 2024 USD	L&G Global Government Bond Fund***** 31 December 2024 USD
Accrued bank interest income	57	1,077	2,537
Other assets	201,832	1,091,585	92,479
Total accrued income and other assets	201,889	1,092,662	95,016

*Fund terminated on 15 March 2023.

**Fund terminated on 10 May 2023.

***Fund launched on 9 January 2024.

****Fund launched on 31 October 2024.

*****Fund launched on 26 November 2024.

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Notes to the Financial Statements (continued)

4. Accrued Income and Other Assets (continued)

31 December 2023 Comparative

	L&G Diversified EUR Fund 31 December 2023 EUR	L&G Diversified USD Fund 31 December 2023 USD	L&G Multi-Index EUR III Fund 31 December 2023 EUR	L&G Multi-Index EUR IV Fund 31 December 2023 EUR	L&G Multi-Index EUR V Fund 31 December 2023 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2023 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund*** 31 December 2023 USD
Accrued dividend income	357,477	48,312	411,867	277,624	95,555	—	—
Accrued bank interest income	74,943	22,637	4,678	6,165	5,974	57	28
Other assets	2,790	12,640	9,350	15,574	7,040	1,563	9,846
Total accrued income and other assets	435,210	83,589	425,895	299,363	108,569	1,620	9,874

	L&G Euro Treasury Bond Index Fund 31 December 2023 EUR	L&G Emerging Markets Equity Index Fund 31 December 2023 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2023 USD	L&G World Equity Index Fund 31 December 2023 USD	L&G Global Small Cap Equity Index Fund 31 December 2023 USD	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2023 USD	L&G Frontier Markets Equity Fund 31 December 2023 USD
Accrued dividend income	—	2,674,775	—	35,838	605,460	—	492,351
Accrued bank interest income	185	15,971	2,762	1,382	32,998	1,570	9,575
Other assets	89,685	834	472	227,539	99,853	99,855	47,297
Total accrued income and other assets	89,870	2,691,580	3,234	264,759	738,311	101,425	549,223

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Notes to the Financial Statements (continued)

4. Accrued Income and Other Assets (continued)

31 December 2023 Comparative (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2023 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2023 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2023 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2023 USD	L&G ESG Global Corporate Bond Index Fund** 31 December 2023 USD	L&G ESG Global High Yield Bond Index Fund** 31 December 2023 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**** 31 December 2023 USD
Accrued dividend income	—	—	—	433,973	—	—	—
Accrued bank interest income	11,818	2,659	11	5,117	3,092	1,438	158
Other assets	11,045	24,219	97,843	63,088	120,823	147,504	38,199
Total accrued income and other assets	22,863	26,878	97,854	502,178	123,915	148,942	38,357

*Fund terminated on 15 March 2023.

**Fund launched on 4 May 2023.

***Fund terminated on 10 May 2023.

****Fund launched on 6 November 2023.

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Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables

	L&G Diversified EUR Fund 31 December 2024 EUR	L&G Diversified USD Fund 31 December 2024 USD	L&G Multi-Index EUR III Fund 31 December 2024 EUR	L&G Multi-Index EUR IV Fund 31 December 2024 EUR	L&G Multi-Index EUR V Fund 31 December 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 31 December 2024 USD
Directors' fees and expenses	2,346	364	297	444	387	21	37
Management fees	410,046	462,524	457,554	653,077	562,921	90	—
Administration fees	44,342	6,353	5,488	8,396	58	14	4,068
Audit fees	13,407	14,176	13,407	13,407	13,407	5,535	14,411
Depositary fees	49,493	12,808	5,759	14,172	13,307	3,792	—
Accrued tax expenses	36,224	8,038	—	—	—	—	—
Other operating expenses	135,689	55,539	17,018	23,216	18,580	96,596	61,086
Total accrued expenses and other payables	691,547	559,802	499,523	712,712	608,660	106,048	79,602

	L&G Euro Treasury Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity Index Fund 31 December 2024 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G World Equity Index Fund 31 December 2024 USD	L&G Global Small Cap Equity Index Fund 31 December 2024 USD	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2024 USD	L&G Frontier Markets Equity Fund 31 December 2024 USD
Directors' fees and expenses	78	822	1,460	37	1,046	614	550
Management fees	384	136,824	303,569	14,665	380,982	305,118	—
Administration fees	2,397	9,845	19,199	6,036	13,980	—	8,174
Audit fees	13,407	14,176	14,176	14,176	14,176	14,176	14,176
Depositary fees	2,699	118,303	125,039	12,054	46,403	17,409	300,663
Accrued tax expenses	—	4,904,355	—	—	—	—	—
Other operating expenses	27,154	246,033	228,810	42,851	132,685	148,511	62,677
Total accrued expenses and other payables	46,119	5,430,358	692,253	89,819	589,272	485,828	386,240

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Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2024 USD	L&G ESG Global Corporate Bond Index Fund 31 December 2024 USD	L&G ESG Global High Yield Bond Index Fund 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD
Directors' fees and expenses	1,524	795	260	257	261	114	58
Management fees	664,865	355,128	89,023	237,497	30,143	27,585	—
Administration fees	16,754	73,093	—	4,672	—	—	198
Audit fees	14,176	14,176	13,407	14,176	14,176	14,176	14,176
Depositary fees	35,240	73,125	9,935	33,412	67,546	2,884	101,767
Accrued tax expenses	—	—	—	1,481,034	—	—	—
Other operating expenses	161,790	134,700	17,494	141,679	38,314	35,499	40,809
Total accrued expenses and other payables	894,349	651,017	130,119	1,912,727	150,440	80,258	157,008

	L&G Future World ESG Developed Markets Government Bond Index Fund*** 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**** 31 December 2024 USD	L&G Global Government Bond Fund***** 31 December 2024 USD
Directors' fees and expenses	52	527	36
Management fees	31,247	—	1
Administration fees	243	4,531	287
Audit fees	14,176	13,602	13,603
Depositary fees	4,571	8,155	1,158
Other operating expenses	11,592	21,838	9,792
Total accrued expenses and other payables	61,881	48,653	24,877

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Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables (continued)

*Fund terminated on 15 March 2023.

**Fund terminated on 10 May 2023

***Fund launched on 9 January 2024.

****Fund launched on 31 October 2024.

*****Fund launched on 26 November 2024.

31 December 2023 Comparative

	L&G Diversified EUR Fund 31 December 2023	L&G Diversified USD Fund 31 December 2023	L&G Multi-Index EUR III Fund 31 December 2023	L&G Multi-Index EUR IV Fund 31 December 2023	L&G Multi-Index EUR V Fund 31 December 2023	L&G Europe Ex. UK Equity Index Fund* 31 December 2023	L&G Asia Pacific Ex. Japan Equity Index Fund*** 31 December 2023
	EUR	USD	EUR	EUR	EUR	EUR	USD
Directors' fees and expenses	2,157	305	340	438	350	21	37
Management fees	343,936	143,312	245,972	313,486	257,533	90	1
Administration fees	18,032	11,508	2,335	4,536	3,638	14	4,068
Audit fees	14,125	14,998	14,124	14,125	14,124	5,535	14,411
Depositary fees	99,116	28,445	20,560	31,035	31,743	3,793	—
Accrued tax expenses	2,701	2,872	—	—	—	—	—
Other operating expenses	114,630	40,697	21,513	22,472	17,083	76,378	29,268
Total accrued expenses and other payables	594,697	242,137	304,844	386,092	324,471	85,831	47,785

	L&G Euro Treasury Bond Index Fund 31 December 2023	L&G Emerging Markets Equity Index Fund 31 December 2023	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2023	L&G World Equity Index Fund 31 December 2023	L&G Global Small Cap Equity Index Fund 31 December 2023	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2023	L&G Frontier Markets Equity Fund 31 December 2023
	EUR	USD	USD	USD	USD	USD	USD
Directors' fees and expenses	143	1,425	1,765	56	585	687	476
Management fees	6	139,160	217,160	12,696	98,923	254,666	—
Administration fees	2,293	38,393	20,660	1,828	15,104	16,249	12,864
Audit fees	14,125	14,998	14,998	14,998	14,998	14,998	14,998
Depositary fees	18,548	160,258	290,045	29,481	69,091	44,476	276,496
Accrued tax expenses	—	101,748	741,128	—	—	—	—
Other operating expenses	25,763	134,678	201,896	60,564	26,540	46,090	58,865
Total accrued expenses and other payables	60,878	590,660	1,487,652	119,623	225,241	377,166	363,699

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Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables (continued)

31 December 2023 Comparative (continued)

		L&G ESG	L&G 15 Year+				L&G Future
	L&G ESG	Emerging Markets	Germany, France	L&G Emerging	L&G ESG Global	L&G ESG Global	World ESG
	Emerging Markets	Government Bond	and Netherlands	Markets Equity	Corporate Bond	High Yield Bond	Emerging Markets
	Government Bond	(Local Currency)	Government Bond	ESG Future Core	Index Fund**	Index Fund**	Government Bond
	(USD) Index Fund	Index Fund	Index Fund	Fund			(Local Currency)
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	USD	USD	EUR	USD	USD	USD	USD
Directors' fees and expenses	2,011	1,060	260	230	117	79	165
Management fees	346,171	209,671	44,457	127,607	1	10,041	–
Administration fees	(108,289)	32,937	5,613	7,393	212	(1,933)	749
Audit fees	14,998	14,998	14,125	14,998	14,998	14,998	12,859
Depositary fees	102,345	218,707	20,285	34,333	20,407	15,737	21,147
Accrued tax expenses	–	436,219	–	–	–	–	–
Other operating expenses	138,049	183,555	18,751	115,212	20,377	18,416	11,989
Total accrued expenses and other payables	495,285	1,097,147	103,491	299,773	56,112	57,338	46,909

*Fund terminated on 15 March 2023.

**Fund launched on 4 May 2023.

***Fund terminated on 10 May 2023.

****Fund launched on 6 November 2023.

6. Redeemable Participating Shares

The Shares of the ICAV shall be divided into ordinary participating Shares of no nominal value (“Shares”) and ordinary Management Shares of no nominal value (“Management Shares”). Shares may be issued as at any dealing day. Shares issued in a Fund or Class will be in registered form and denominated in the base currency specified in the supplement for the relevant Fund or a currency attributable to the particular Class. If a Class of Shares is denominated in a currency other than the base currency of a Fund, that Class may be hedged or unhedged. Redeemable participating Shares are redeemable at the shareholder’s option and are classified as financial liabilities. The participating Shares can be put back to the portfolio on any dealing day for cash equal to a proportionate share of the portfolio’s NAV.

There were two ordinary Management Shares of no nominal value in issue at 31 December 2024 and at 31 December 2023. Holders of Management Shares have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument of Incorporation of the ICAV. The two ordinary Management Shares do not form part of the NAV of the ICAV and are disclosed in the financial statements by way of note only. The current Management Shareholders of the ICAV are LGIM Managers (Europe) Limited and Legal & General Investment Management (Holdings) Limited. Both hold one Management Share each.

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

Voting Rights

On a show of hands, every Shareholder present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares. Fractions of Shares do not carry voting rights.

Distribution on Winding Up

In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he or she thinks fit. The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Classes in such proportions as the liquidator in his discretion deems equitable.

The assets available for distribution among the Shareholders shall be applied in the following priority:

Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the base currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up. Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefore out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds. Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held. Fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the net asset value of each Fund or Class of Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

L&G Diversified EUR Fund

	Class A EUR Acc	Class C EUR Acc	Class I EUR Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	150,672,886	325,556,118	37,852,193
Shares issued	14,134,619	54,502,573	8,135,896
Shares redeemed	(16,134,360)	(22,615,935)	(3,251,680)
Shares in issue at the end of year	148,673,145	357,442,756	42,736,409
Total Net Asset Value per share	€1.8529	€1.4367	€1.3444

	Class R EUR Dist	Class Z EUR Acc
	31 December 2024	31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	95,953	817,967,560
Shares issued	—	127,136,570
Shares redeemed	—	(152,458,215)
Shares in issue at the end of year	95,953	792,645,915
Total Net Asset Value per share	€1.2316	€1.4709

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6. Redeemable Participating Shares (continued)

L&G Diversified USD Fund

	Class C USD Acc	Class I USD Acc	Class Z USD Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	142,155,556	47,247,751	4,028
Shares issued	27,129,386	5,402,759	–
Shares redeemed	(12,834,064)	(4,983,618)	–
Shares in issue at the end of year	156,450,878	47,666,892	4,028
Total Net Asset Value per share	\$1.5566	\$1.3548	\$1.5408

L&G Multi-Index EUR III Fund

	Class N EUR Acc
	31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	256,896,923
Shares issued	5,802,583
Shares redeemed	(46,996,945)
Shares in issue at the end of year	215,702,561
Total Net Asset Value per share	€1.1617

L&G Multi-Index EUR IV Fund

	Class N EUR Acc
	31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	291,255,003
Shares issued	10,695,487
Shares redeemed	(35,648,507)
Shares in issue at the end of year	266,301,983
Total Net Asset Value per share	€1.4123

L&G Multi-Index EUR V Fund

	Class N EUR Acc
	31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	191,524,332
Shares issued	10,347,425
Shares redeemed	(16,241,900)
Shares in issue at the end of year	185,629,857
Total Net Asset Value per share	€1.7783

L&G Euro Treasury Bond Index Fund

	Class C GBP Dist	Class I EUR Acc	Class I GBP Acc
	Hedged	Unhedged	Unhedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	1,500	4,996	1,500
Shares issued	456,474	–	26,740
Shares redeemed	(34,388)	–	(144)
Shares in issue at the end of year	423,586	4,996	28,096
Total Net Asset Value per share	£1.0715	€0.8745	£1.0129

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6. Redeemable Participating Shares (continued)

L&G Euro Treasury Bond Index Fund (continued)

	Class N EUR Acc Unhedged 31 December 2024	Class Z EUR Acc Unhedged 31 December 2024	Class Z GBP Acc Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	877	61,397,161	2,581
Shares issued	–	27,634,321	–
Shares redeemed	–	(16,545,914)	–
Shares in issue at the end of year	877	72,485,568	2,581
Total Net Asset Value per share	€0.9738	€0.9841	£1.0294

	Class Z GBP Acc Unhedged 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	30,710,595
Shares issued	–
Shares redeemed	(18,308,902)
Shares in issue at the end of year	12,401,693
Total Net Asset Value per share	£0.9627

L&G Emerging Markets Equity Index Fund

	Class C CHF Acc 31 December 2024	Class C GBP Acc 31 December 2024	Class C USD Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	177,667,621	106,528,105	495,284,646
Shares issued	1,404,214	24,893,648	24,999,953
Shares redeemed	(174,025,255)	(23,864,988)	(437,977,971)
Shares in issue at the end of year	5,046,580	107,556,765	82,306,628
Total Net Asset Value per share	CHF 1.0821	£1.2308	\$1.0364

	Class I CHF Acc 31 December 2024	Class I EUR Acc 31 December 2024	Class I GBP Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	35,741,164	5,000
Shares issued	126,746	10,244,670	–
Shares redeemed	–	(11,835,231)	–
Shares in issue at the end of year	131,746	34,150,603	5,000
Total Net Asset Value per share	CHF 0.9218	€1.3828	£0.9944

	Class I USD Acc 31 December 2024	Class N EUR Acc 31 December 2024	Class Z EUR Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	106,000	711	253,601,426
Shares issued	–	–	–
Shares redeemed	–	–	(7,240,903)
Shares in issue at the end of year	106,000	711	246,360,523
Total Net Asset Value per share	\$0.8937	€1.4545	€1.4685

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Emerging Markets Equity Index Fund (continued)

	Class Z EUR Dist 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	5,452
Shares issued	132
Shares redeemed	—
Shares in issue at the end of year	5,584
Total Net Asset Value per share	€1.1010

L&G Emerging Markets Government Bond (Local Currency) Index Fund

	Class C CHF Acc 31 December 2024	Class C EUR Acc 31 December 2024	Class C USD Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	128,853	6,817,505	206,709,947
Shares issued	—	85,113	50,666
Shares redeemed	(122,013)	(6,886,814)	(142,568,046)
Shares in issue at the end of year	6,840	15,804	64,192,567
Total Net Asset Value per share	CHF 8.7072	€1.0844	\$0.9137

	Class C USD Dist 31 December 2024	Class I EUR Acc 31 December 2024	Class I EUR Dist 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	41,548	99,665,831	126,812,591
Shares issued	67	30,140,160	630,313
Shares redeemed	(40,211)	(44,376,280)	(51,319,403)
Shares in issue at the end of year	1,404	85,429,711	76,123,501
Total Net Asset Value per share	\$0.7650	€1.1178	€0.8272

	Class K EUR Acc 31 December 2024	Class Z CHF Acc 31 December 2024	Class Z EUR Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	—	7,664,368	791,629,478
Shares issued	18,112,257	—	60,783,523
Shares redeemed	(18,112,257)	(1,242,933)	(61,794,565)
Shares in issue at the end of year	—	6,421,435	790,618,436
Total Net Asset Value per share	—	CHF 8.8432	€1.0668

	Class Z EUR Dist 31 December 2024	Class Z JPY Acc 31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	97,421,899	7,494
Shares issued	4,460,208	—
Shares redeemed	—	—
Shares in issue at the end of year	101,882,107	7,494
Total Net Asset Value per share	€0.8071	¥140.2541

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6. Redeemable Participating Shares (continued)

L&G World Equity Index Fund

	Class C EUR Acc Unhedged 31 December 2024	Class C GBP Acc Unhedged 31 December 2024	Class C USD Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	1,491,918	5,000
Shares issued	–	1,289,431	–
Shares redeemed	–	(36,800)	–
Shares in issue at the end of year	5,000	2,744,549	5,000
Total Net Asset Value per share	€1.3461	£1.7081	\$1.2033

	Class I EUR Acc Hedged 31 December 2024	Class I EUR Acc Unhedged 31 December 2024	Class I GBP Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	9,308,637	10,174,159	2,773,102
Shares issued	–	10,043	1,937,787
Shares redeemed	(1,074,426)	(9,910,500)	(1,703,376)
Shares in issue at the end of year	8,234,211	273,702	3,007,513
Total Net Asset Value per share	€1.8432	€2.1829	£2.2300

	Class I USD Acc Unhedged 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	7,685,549
Shares issued	737,237
Shares redeemed	(8,417,786)
Shares in issue at the end of year	5,000
Total Net Asset Value per share	\$1.2645

L&G Global Small Cap Equity Index Fund

	Class C EUR Acc 31 December 2024	Class C GBP Acc 31 December 2024	Class C USD Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	122,311,252	5,000
Shares issued	–	93,381,866	5,803,233
Shares redeemed	–	(22,112,342)	(3,480,938)
Shares in issue at the end of year	5,000	193,580,776	2,327,295
Total Net Asset Value per share	€1.0829	£1.6027	\$0.9676

	Class I EUR Acc 31 December 2024	Class I EUR Dist 31 December 2024	Class I USD Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	37,637,148	8,014,010	122,004
Shares issued	8,688,874	2,627,656	139,829
Shares redeemed	(2,939,455)	–	(2,348)
Shares in issue at the end of year	43,386,567	10,641,666	259,485
Total Net Asset Value per share	€1.7603	€1.5820	\$1.0219

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6. Redeemable Participating Shares (continued)

L&G Global Small Cap Equity Index Fund (continued)

	Class Z EUR Acc 31 December 2024	Class Z EUR Dist 31 December 2024	Class Z GBP Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	87,392,617	7,354,980	71,834,001
Shares issued	215,000	7,980,049	73,545,662
Shares redeemed	(5,334,000)	(242,218)	(1,234,289)
Shares in issue at the end of year	82,273,617	15,092,811	144,145,374
Total Net Asset Value per share	€1.8118	€1.5845	£1.1513

L&G Emerging Markets Government Bond (USD) Index Fund

	Class C EUR Acc Hedged# 31 December 2024	Class C GBP Acc Unhedged 31 December 2024	Class C GBP Dist Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	–	95,740,227	3,935,760
Shares issued	98,544,168	6,468,315	2,217,490
Shares redeemed	(7,400,476)	(34,843,931)	(1,511,121)
Shares in issue at the end of year	91,143,692	67,364,611	4,642,129
Total Net Asset Value per share	€1.0273	£1.0512	£0.8044

	Class C GBP Dist Unhedged 31 December 2024	Class C USD Acc Unhedged 31 December 2024	Class I CHF Acc Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,706	4,990	1,500
Shares issued	438	17,832,116	–
Shares redeemed	–	(4,158,524)	–
Shares in issue at the end of year	6,144	13,678,582	1,500
Total Net Asset Value per share	£0.8676	\$1.0335	CHF 1.0828

	Class I EUR Acc Hedged 31 December 2024	Class I EUR Dist Hedged 31 December 2024	Class I GBP Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	42,595,989	15,969,861	4,978
Shares issued	8,386,961	61	–
Shares redeemed	(7,666,738)	(15,968,745)	–
Shares in issue at the end of year	43,316,212	1,177	4,978
Total Net Asset Value per share	€1.0065	€0.7503	£1.0447

	Class I GBP Dist Unhedged 31 December 2024	Class I USD Acc Unhedged 31 December 2024	Class K EUR Acc Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,689	58,838,000	40,781,032
Shares issued	2,723	13,150,000	–
Shares redeemed	–	(2,500,000)	(39,907,924)
Shares in issue at the end of year	8,412	69,488,000	873,108
Total Net Asset Value per share	£0.8672	\$1.0239	€0.9893

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6. Redeemable Participating Shares (continued)

L&G Emerging Markets Government Bond (USD) Index Fund (continued)

	Class Z EUR Acc Hedged 31 December 2024	Class Z EUR Acc Unhedged 31 December 2024	Class Z EUR Dist Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	36,700,000	115,627,690	52,500,000
Shares issued	–	7,523,537	–
Shares redeemed	–	(22,357,025)	(27,999,999)
Shares in issue at the end of year	36,700,000	100,794,202	24,500,001
Total Net Asset Value per share	€1.0134	€1.3770	€0.7673

	Class Z GBP Dist Hedged 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	6,048
Shares issued	340
Shares redeemed	–
Shares in issue at the end of year	6,388
Total Net Asset Value per share	£0.8286

L&G Frontier Markets Equity Fund

	Class Z USD Acc 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	359,226,035
Shares issued	35,703,806
Shares redeemed	(10,209,367)
Shares in issue at the end of year	384,720,474
Total Net Asset Value per share	\$1.2241

L&G ESG Emerging Markets Government Bond (USD) Index Fund

	Class C CHF Acc Unhedged 31 December 2024	Class C EUR Acc Hedged 31 December 2024	Class C EUR Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	20,422,344	17,363,089
Shares issued	–	3,785,656	3,279,531
Shares redeemed	–	(783,123)	(817,522)
Shares in issue at the end of year	5,000	23,424,877	19,825,098
Total Net Asset Value per share	CHF 0.9744	€0.8890	€1.0714

	Class C GBP Acc Unhedged 31 December 2024	Class C GBP Inc Hedged 31 December 2024	Class C USD Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	323,685	5,000
Shares issued	1,009,105	45,085	–
Shares redeemed	(42,478)	(128,096)	–
Shares in issue at the end of year	971,627	240,674	5,000
Total Net Asset Value per share	£1.0172	£0.9413	\$0.9394

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund (continued)

	Class I CHF Acc Unhedged 31 December 2024	Class I EUR Acc Hedged 31 December 2024	Class I EUR Dist Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	201,624,676	43,759,136
Shares issued	–	489,333	28,072,273
Shares redeemed	–	(130,660,009)	–
Shares in issue at the end of year	5,000	71,454,000	71,831,409
Total Net Asset Value per share	CHF 0.9687	€0.9988	€0.7392
	Class I GBP Dist Unhedged 31 December 2024	Class I USD Acc Unhedged 31 December 2024	Class K EUR Acc Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	25,950	1,086	484,938,928
Shares issued	478,185	–	78,974,138
Shares redeemed	(492,068)	–	(236,416,011)
Shares in issue at the end of year	12,067	1,086	327,497,055
Total Net Asset Value per share	£0.9045	\$1.0021	€0.9786
	Class K EUR Acc Unhedged 31 December 2024	Class K EUR Dist Hedged 31 December 2024	Class K GBP Acc Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	151,658,232	3,261,618	1,668,875
Shares issued	18,083,599	362,270	–
Shares redeemed	(127,537,809)	(2,029,927)	(667,431)
Shares in issue at the end of year	42,204,022	1,593,961	1,001,444
Total Net Asset Value per share	€1.2294	€0.8494	£0.9626
	Class K GBP Acc Unhedged 31 December 2024	Class Z CHF Acc Hedged 31 December 2024	Class Z EUR Acc Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	41,896,911	8,659,525	107,177,681
Shares issued	660,130	7,466,607	50,738,057
Shares redeemed	(24,595,618)	(1,060,483)	(46,909,632)
Shares in issue at the end of year	17,961,423	15,065,649	111,006,106
Total Net Asset Value per share	£1.1328	CHF 0.9597	€0.9775
	Class Z EUR Acc Unhedged 31 December 2024	Class Z GBP Acc Hedged 31 December 2024	Class Z GBP Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	340,312,750	13,537,746	8,836,465
Shares issued	11,339,574	5,515,572	–
Shares redeemed	(42,573,259)	(865,162)	(8,836,354)
Shares in issue at the end of year	309,079,065	18,188,156	111
Total Net Asset Value per share	€1.2074	£1.0809	£0.9879

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6. Redeemable Participating Shares (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund (continued)

	Class Z USD Acc Unhedged 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	161,145,632
Shares issued	7,800,970
Shares redeemed	(35,287,188)
Shares in issue at the end of year	133,659,414
Total Net Asset Value per share	\$1.1629

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Class C EUR Acc 31 December 2024	Class C GBP Acc 31 December 2024	Class C GBP Dist 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	40,404,176	14,308,673	10,712,716
Shares issued	33,775,559	36,804,794	2,658,749
Shares redeemed	(7,594,496)	(1,974,818)	(5,108,885)
Shares in issue at the end of year	66,585,239	49,138,649	8,262,580
Total Net Asset Value per share	€1.0599	£0.9601	£0.9986

	Class C USD Dist 31 December 2024	Class I EUR Acc 31 December 2024	Class I EUR Dist 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	22,251,250	141,146,568	24,447,295
Shares issued	66	8,440,471	67,629,942
Shares redeemed	(1,200,000)	(104,272,017)	(1,200,000)
Shares in issue at the end of year	21,051,316	45,315,022	90,877,237
Total Net Asset Value per share	\$0.8668	€1.0516	€0.8121

	Class I GBP Acc 31 December 2024	Class I USD Acc 31 December 2024	Class K EUR Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	1,403,856	1,674	245,075,482
Shares issued	16,206	–	49,511,236
Shares redeemed	–	–	(108,160,983)
Shares in issue at the end of year	1,420,062	1,674	186,425,735
Total Net Asset Value per share	£1.0005	\$0.9199	€1.0692

	Class K EUR Dist 31 December 2024	Class K GBP Acc 31 December 2024	Class Z EUR Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	29,000	41,818,749	175,492,100
Shares issued	–	623,903	29,643,340
Shares redeemed	–	(22,447,208)	(107,641,240)
Shares in issue at the end of year	29,000	19,995,444	97,494,200
Total Net Asset Value per share	€0.9342	£1.0153	€1.0767

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund (continued)

	Class Z GBP Acc	Class Z USD Acc
	31 December 2024	31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	10,203,281	43,384,854
Shares issued	6,614,793	1,899,937
Shares redeemed	(108,805)	(18,061,122)
Shares in issue at the end of year	16,709,269	27,223,669
Total Net Asset Value per share	£1.0196	\$0.9419

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

	Class A EUR Acc	Class C EUR Acc[#]	Class I EUR Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	9,721,922	—	333,605,506
Shares issued	3,637,147	1,499	49,318,666
Shares redeemed	(3,998,458)	—	(60,612,142)
Shares in issue at the end of year	9,360,611	1,499	322,312,030
Total Net Asset Value per share	€1.2578	€1.0035	€0.6445

	Class Z EUR Acc
	31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	5,000
Shares issued	—
Shares redeemed	—
Shares in issue at the end of year	5,000
Total Net Asset Value per share	€0.6570

L&G Emerging Markets Equity ESG Future Core Fund

	Class I EUR Acc	Class I USD Acc	Class Z EUR Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	176,241,860	5,000	5,000
Shares issued	27,848,203	—	—
Shares redeemed	(33,599)	—	—
Shares in issue at the end of year	204,056,464	5,000	5,000
Total Net Asset Value per share	€0.9931	\$0.9533	€1.1324

	Class Z USD Acc
	31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	37,640,770
Shares issued	—
Shares redeemed	—
Shares in issue at the end of year	37,640,770
Total Net Asset Value per share	\$0.9834

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G ESG Global Corporate Bond Index Fund

	Class C USD Dist Unhedged 31 December 2024	Class I EUR Acc Hedged# 31 December 2024	Class I EUR Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	1,510	—	1,498
Shares issued	71	21,000,000	1,740,682
Shares redeemed	—	—	—
Shares in issue at the end of year	1,581	21,000,000	1,742,180
Total Net Asset Value per share	\$1.0163	€1.0325	€1.1320

	Class Z GBP Acc Hedged 31 December 2024	Class Z USD Acc Unhedged 31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	84,720,424	1,500
Shares issued	79,186,430	—
Shares redeemed	(15,867,355)	—
Shares in issue at the end of year	148,039,499	1,500
Total Net Asset Value per share	£1.0959	\$1.0724

L&G ESG Global High Yield Bond Index Fund

	Class C EUR Acc Unhedged 31 December 2024	Class C GBP Acc Unhedged 31 December 2024	Class C GBP Dist Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	1,500	1,500	1,500
Shares issued	—	63,960	15,652
Shares redeemed	—	(6,555)	—
Shares in issue at the end of year	1,500	58,905	17,152
Total Net Asset Value per share	€1.2277	£1.1371	£1.0663

	Class C USD Dist Unhedged 31 December 2024	Class I EUR Acc Unhedged 31 December 2024	Class I GBP Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	13,851,519	1,500	1,500
Shares issued	8,200,126	—	—
Shares redeemed	(1,000,000)	—	—
Shares in issue at the end of year	21,051,645	1,500	1,500
Total Net Asset Value per share	\$1.0501	€1.2274	£1.1595

	Class Z GBP Acc Hedged 31 December 2024	Class Z USD Acc Unhedged 31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	40,988,743	1,500
Shares issued	10,777,576	—
Shares redeemed	—	—
Shares in issue at the end of year	51,766,319	1,500
Total Net Asset Value per share	£1.1736	\$1.1563

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Class Z EUR Acc	Class Z USD Acc
	31 December 2024	31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	45,000,000	1,500
Shares issued	—	—
Shares redeemed	—	—
Shares in issue at the end of year	45,000,000	1,500
Total Net Asset Value per share	€1.0622	\$1.0219

L&G Future World ESG Developed Markets Government Bond Index Fund*

	Class Z GBP Acc[#]	Class Z USD Acc[#]
	31 December 2024	31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	—	—
Shares issued	35,253,063	1,500
Shares redeemed	—	—
Shares in issue at the end of year	35,253,063	1,500
Total Net Asset Value per share	£1.0224	\$0.9725

L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**

	Class E GBP Acc	Class Z USD Acc
	Hedged[#]	Unhedged[#]
	31 December 2024	31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	—	—
Shares issued	354,651,036	1,500
Shares redeemed	—	—
Shares in issue at the end of year	354,651,036	1,500
Total Net Asset Value per share	£1.0019	\$1.0022

L&G Global Government Bond Fund***

	Class I EUR Acc	Class I USD Acc	Class Z GBP Acc
	Unhedged[#]	Unhedged[#]	Hedged[#]
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	—	—	—
Shares issued	1,500	1,500	25,000,000
Shares redeemed	—	—	—
Shares in issue at the end of year	1,500	1,500	25,000,000
Total Net Asset Value per share	€0.9950	\$0.9829	£0.9930

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Global Government Bond Fund* (continued)**

	Class Z USD Acc Unhedged# 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	–
Shares issued	1,500
Shares redeemed	–
Shares in issue at the end of year	<u>1,500</u>
Total Net Asset Value per share	<u>\$0.9831</u>

*Fund launched on 9 January 2024.

**Fund launched on 31 October 2024.

***Fund launched on 26 November 2024.

#Share Classes launched during the year (See Note 17 of the Financial Statements for further details).

31 December 2023 Comparative

L&G Diversified EUR Fund

	Class A EUR Acc 31 December 2023	Class C EUR Acc 31 December 2023	Class I EUR Acc 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	150,688,873	319,253,747	39,910,673
Shares issued	12,011,119	43,007,611	2,002,479
Shares redeemed	(12,027,106)	(36,705,240)	(4,060,959)
Shares in issue at the end of year	<u>150,672,886</u>	<u>325,556,118</u>	<u>37,852,193</u>
Total Net Asset Value per share	<u>€1.7012</u>	<u>€1.3191</u>	<u>€1.2352</u>

	Class R EUR Dist 31 December 2023	Class Z EUR Acc 31 December 2023
Redeemable Participating Shares		
Shares in issue at the beginning of year	95,953	856,004,108
Shares issued	–	191,587,659
Shares redeemed	–	(229,624,207)
Shares in issue at the end of year	<u>95,953</u>	<u>817,967,560</u>
Total Net Asset Value per share	<u>€1.1489</u>	<u>€1.3480</u>

L&G Diversified USD Fund

	Class C USD Acc 31 December 2023	Class I USD Acc 31 December 2023	Class Z USD Acc 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	128,877,379	45,123,465	4,028
Shares issued	25,939,071	6,008,580	–
Shares redeemed	(12,660,894)	(3,884,294)	–
Shares in issue at the end of year	<u>142,155,556</u>	<u>47,247,751</u>	<u>4,028</u>
Total Net Asset Value per share	<u>\$1.4606</u>	<u>\$1.2722</u>	<u>\$1.4431</u>

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G Multi-Index EUR III Fund

	Class N EUR Acc
	31 December 2023
Redeemable Participating Shares	
Shares in issue at the beginning of year	268,844,433
Shares issued	16,254,587
Shares redeemed	(28,202,097)
Shares in issue at the end of year	256,896,923
Total Net Asset Value per share	€1.1000

L&G Multi-Index EUR IV Fund

	Class N EUR Acc
	31 December 2023
Redeemable Participating Shares	
Shares in issue at the beginning of year	284,597,127
Shares issued	27,204,003
Shares redeemed	(20,546,127)
Shares in issue at the end of year	291,255,003
Total Net Asset Value per share	€1.2772

L&G Multi-Index EUR V Fund

	Class N EUR Acc
	31 December 2023
Redeemable Participating Shares	
Shares in issue at the beginning of year	199,835,047
Shares issued	12,501,501
Shares redeemed	(20,812,216)
Shares in issue at the end of year	191,524,332
Total Net Asset Value per share	€1.5523

L&G Europe Ex. UK Equity Index Fund*

	Class I EUR Acc	Class N EUR Acc	Class Z EUR Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	3,432,622	9,190,669	8,118,127
Shares issued	248	—	—
Shares redeemed	(3,432,870)	(9,190,669)	(8,118,127)
Shares in issue at the end of year	—	—	—
Total Net Asset Value per share	—	—	—

L&G Asia Pacific Ex. Japan Equity Index Fund***

	Class I USD Acc	Class Z EUR Acc	Class Z GBP Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	24,617,393	8,544,203
Shares issued	—	—	—
Shares redeemed	(5,000)	(24,617,393)	(8,544,203)
Shares in issue at the end of year	—	—	—
Total Net Asset Value per share	—	—	—

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G Euro Treasury Bond Index Fund

	Class C GBP Dist Hedged# 31 December 2023	Class I EUR Acc Unhedged 31 December 2023	Class I GBP Acc Unhedged# 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	–	4,996	–
Shares issued	1,500	–	1,500
Shares redeemed	–	–	–
Shares in issue at the end of year	1,500	4,996	1,500
Total Net Asset Value per share	£1.0532	€0.8601	£1.0457

	Class N EUR Acc Unhedged 31 December 2023	Class Z EUR Acc Unhedged 31 December 2023	Class Z GBP Acc Hedged 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	6,070,636	51,491,110	2,581
Shares issued	1,754,419	14,578,936	–
Shares redeemed	(7,824,178)	(4,672,885)	–
Shares in issue at the end of year	877	61,397,161	2,581
Total Net Asset Value per share	€0.9570	€0.9670	£0.9972

	Class Z GBP Acc Unhedged 31 December 2023
Redeemable Participating Shares	
Shares in issue at the beginning of year	54,240,638
Shares issued	2,712,516
Shares redeemed	(26,242,559)
Shares in issue at the end of year	30,710,595
Total Net Asset Value per share	£0.9914

L&G Emerging Markets Equity Index Fund

	Class C CHF Acc 31 December 2023	Class C GBP Acc 31 December 2023	Class C USD Acc 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	114,272,036	109,813,043	302,794,381
Shares issued	104,156,107	29,894,282	364,467,034
Shares redeemed	(40,760,522)	(33,179,220)	(171,976,769)
Shares in issue at the end of year	177,667,621	106,528,105	495,284,646
Total Net Asset Value per share	CHF 0.9419	£1.1335	\$0.9716

	Class I CHF Acc 31 December 2023	Class I EUR Acc 31 December 2023	Class I GBP Acc 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	16,482,242	5,000
Shares issued	–	30,107,238	–
Shares redeemed	–	(10,848,316)	–
Shares in issue at the end of year	5,000	35,741,164	5,000
Total Net Asset Value per share	CHF 0.8032	€1.2162	£0.9166

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G Emerging Markets Equity Index Fund (continued)

	Class I USD Acc	Class N EUR Acc	Class Z EUR Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	5,254,896	277,988,135
Shares issued	452,145	80,412	–
Shares redeemed	(351,145)	(5,334,597)	(24,386,709)
Shares in issue at the end of year	106,000	711	253,601,426
Total Net Asset Value per share	\$0.8384	€1.2772	€1.2896

	Class Z EUR Dist	Class Z GBP Acc^
	31 December 2023	31 December 2023
Redeemable Participating Shares		
Shares in issue at the beginning of year	5,312	5,201,654
Shares issued	140	–
Shares redeemed	–	(5,201,654)
Shares in issue at the end of year	5,452	–
Total Net Asset Value per share	€0.9898	–

L&G Emerging Markets Government Bond (Local Currency) Index Fund

	Class C CHF Acc	Class C EUR Acc	Class C USD Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	144,489	6,674,694	172,991,870
Shares issued	41,671	2,732,304	79,104,336
Shares redeemed	(57,307)	(2,589,493)	(45,386,259)
Shares in issue at the end of year	128,853	6,817,505	206,709,947
Total Net Asset Value per share	CHF 8.3648	€1.0516	\$0.9445

	Class C USD Dist	Class I EUR Acc	Class I EUR Dist
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	484,753	133,807,113	148,407,769
Shares issued	56	31,400,550	215,264
Shares redeemed	(443,261)	(65,541,832)	(21,810,442)
Shares in issue at the end of year	41,548	99,665,831	126,812,591
Total Net Asset Value per share	\$0.8304	€1.0849	€0.8421

	Class K EUR Acc^	Class Z CHF Acc	Class Z EUR Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	70,882,397	7,664,368	843,711,613
Shares issued	–	–	68,394,549
Shares redeemed	(70,882,397)	–	(120,476,684)
Shares in issue at the end of year	–	7,664,368	791,629,478
Total Net Asset Value per share	–	CHF 8.4828	€1.0329

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund (continued)

	Class Z EUR Dist	Class Z JPY Acc
	31 December 2023	31 December 2023
Redeemable Participating Shares		
Shares in issue at the beginning of year	94,081,675	7,494
Shares issued	3,340,224	–
Shares redeemed	–	–
Shares in issue at the end of year	97,421,899	7,494
Total Net Asset Value per share	€0.8216	¥129.9591

L&G World Equity Index Fund

	Class C EUR Acc	Class C GBP Acc	Class C USD Acc
	Unhedged	Unhedged	Unhedged
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	4,996	5,000
Shares issued	–	1,486,922	–
Shares redeemed	–	–	–
Shares in issue at the end of year	5,000	1,491,918	5,000
Total Net Asset Value per share	€1.0614	£1.4115	\$1.0121

	Class I EUR Acc	Class I EUR Acc	Class I GBP Acc
	Hedged	Unhedged	Unhedged
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	9,683,575	9,852,726	4,435,414
Shares issued	–	353,402	686,572
Shares redeemed	(374,938)	(31,969)	(2,348,884)
Shares in issue at the end of year	9,308,637	10,174,159	2,773,102
Total Net Asset Value per share	€1.5341	€1.7218	£1.8435

	Class I USD Acc	Class N EUR Acc
	Unhedged	Unhedged^
	31 December 2023	31 December 2023
Redeemable Participating Shares		
Shares in issue at the beginning of year	5,000	38,681,857
Shares issued	7,967,020	2,186,890
Shares redeemed	(286,471)	(40,868,747)
Shares in issue at the end of year	7,685,549	–
Total Net Asset Value per share	\$1.0638	–

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G Global Small Cap Equity Index Fund

	Class C EUR Acc	Class C GBP Acc	Class C USD Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	71,928,560	5,000
Shares issued	–	76,675,427	–
Shares redeemed	–	(26,292,735)	–
Shares in issue at the end of year	5,000	122,311,252	5,000
Total Net Asset Value per share	€0.9399	£1.4581	\$0.8961

	Class I EUR Acc	Class I EUR Dist	Class I USD Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	33,506,300	8,013,999	5,000
Shares issued	6,406,594	11	120,278
Shares redeemed	(2,275,746)	–	(3,274)
Shares in issue at the end of year	37,637,148	8,014,010	122,004
Total Net Asset Value per share	€1.5296	€1.3954	\$0.9473

	Class Z EUR Acc	Class Z EUR Dist	Class Z GBP Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	90,243,453	2,073,213	33,569,878
Shares issued	1,213,000	5,281,767	45,243,859
Shares redeemed	(4,063,836)	–	(6,979,736)
Shares in issue at the end of year	87,392,617	7,354,980	71,834,001
Total Net Asset Value per share	€1.5704	€1.3974	£1.0458

L&G Emerging Markets Government Bond (USD) Index Fund

	Class C GBP Acc	Class C GBP Dist	Class C GBP Dist
	Unhedged	Hedged	Unhedged
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	111,231,701	5,274	5,414
Shares issued	328,656	4,586,321	292
Shares redeemed	(15,820,130)	(655,835)	–
Shares in issue at the end of year	95,740,227	3,935,760	5,706
Total Net Asset Value per share	£0.9687	£0.7986	£0.8440

	Class C USD Acc	Class I CHF Acc	Class I EUR Acc
	Unhedged	Hedged[#]	Hedged
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	4,990	–	34,759,043
Shares issued	–	1,500	10,834,724
Shares redeemed	–	–	(2,997,778)
Shares in issue at the end of year	4,990	1,500	42,595,989
Total Net Asset Value per share	\$0.9694	CHF 1.0622	€0.9616

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6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G Emerging Markets Government Bond (USD) Index Fund (continued)

	Class I EUR Dist Hedged 31 December 2023	Class I GBP Acc Unhedged 31 December 2023	Class I GBP Dist Unhedged 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	15,969,808	4,978	5,404
Shares issued	53	—	285
Shares redeemed	—	—	—
Shares in issue at the end of year	15,969,861	4,978	5,689
Total Net Asset Value per share	€0.7555	£0.9637	£0.8436

	Class I USD Acc Unhedged 31 December 2023	Class K EUR Acc Hedged 31 December 2023	Class K EUR Acc Unhedged^ 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	61,500,000	41,504,020	58,867,441
Shares issued	20,338,000	—	—
Shares redeemed	(23,000,000)	(722,988)	(58,867,441)
Shares in issue at the end of year	58,838,000	40,781,032	—
Total Net Asset Value per share	\$0.9614	€0.9426	—

	Class Z EUR Acc Hedged 31 December 2023	Class Z EUR Acc Unhedged 31 December 2023	Class Z EUR Dist Hedged 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	36,700,000	171,792,060	69,500,000
Shares issued	—	610,974	19,000,000
Shares redeemed	—	(56,775,344)	(36,000,000)
Shares in issue at the end of year	36,700,000	115,627,690	52,500,000
Total Net Asset Value per share	€0.9655	€1.2089	€0.7724

	Class Z GBP Dist Hedged 31 December 2023
Redeemable Participating Shares	
Shares in issue at the beginning of year	5,745
Shares issued	303
Shares redeemed	—
Shares in issue at the end of year	6,048
Total Net Asset Value per share	£0.8224

L&G Frontier Markets Equity Fund

	Class Z USD Acc 31 December 2023
Redeemable Participating Shares	
Shares in issue at the beginning of year	261,369,839
Shares issued	98,192,308
Shares redeemed	(336,112)
Shares in issue at the end of year	359,226,035
Total Net Asset Value per share	\$1.0677

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund

	Class C CHF Acc Unhedged	Class C EUR Acc Hedged	Class C EUR Acc Unhedged
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	16,284,820	14,756,834
Shares issued	–	6,645,836	3,626,688
Shares redeemed	–	(2,508,312)	(1,020,433)
Shares in issue at the end of year	5,000	20,422,344	17,363,089
Total Net Asset Value per share	CHF 0.8528	€0.8543	€0.9484

	Class C GBP Acc Unhedged	Class C GBP Inc Hedged	Class C USD Acc Unhedged
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	530,805	5,000
Shares issued	–	184,019	–
Shares redeemed	–	(391,139)	–
Shares in issue at the end of year	5,000	323,685	5,000
Total Net Asset Value per share	£0.9438	£0.9385	\$0.8872

	Class I CHF Acc Unhedged	Class I EUR Acc Hedged	Class I EUR Dist Hedged
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	202,393,565	1,377,616
Shares issued	–	194,034	42,382,594
Shares redeemed	–	(962,923)	(1,074)
Shares in issue at the end of year	5,000	201,624,676	43,759,136
Total Net Asset Value per share	CHF 0.8506	€0.9607	€0.7479

	Class I GBP Dist Unhedged	Class I USD Acc Unhedged	Class K EUR Acc Hedged
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	25,773	1,086	739,010,343
Shares issued	452	–	60,626,354
Shares redeemed	(275)	–	(314,697,769)
Shares in issue at the end of year	25,950	1,086	484,938,928
Total Net Asset Value per share	£0.8838	\$0.9474	€0.9395

	Class K EUR Acc Unhedged	Class K EUR Dist Hedged	Class K GBP Acc Hedged
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	493,255,131	441,192	5,176,765
Shares issued	19,680,159	3,363,868	–
Shares redeemed	(361,277,057)	(543,442)	(3,507,890)
Shares in issue at the end of year	151,658,232	3,261,618	1,668,875
Total Net Asset Value per share	€1.0873	€0.8591	£0.9114

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund (continued)

	Class K GBP Acc Unhedged 31 December 2023	Class Z CHF Acc Hedged 31 December 2023	Class Z EUR Acc Hedged 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	46,434,075	10,666,862	279,087,569
Shares issued	11,113,748	2,301,967	44,984,430
Shares redeemed	(15,650,912)	(4,309,304)	(216,894,318)
Shares in issue at the end of year	41,896,911	8,659,525	107,177,681
Total Net Asset Value per share	£1.0499	CHF 0.9459	€0.9377

	Class Z EUR Acc Unhedged 31 December 2023	Class Z GBP Acc Hedged 31 December 2023	Class Z GBP Acc Unhedged 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	206,501,074	26,376,327	8,836,465
Shares issued	193,768,854	12,354,402	–
Shares redeemed	(59,957,178)	(25,192,983)	–
Shares in issue at the end of year	340,312,750	13,537,746	8,836,465
Total Net Asset Value per share	€1.0673	£1.0227	£0.9156

	Class Z USD Acc Unhedged 31 December 2023
Redeemable Participating Shares	
Shares in issue at the beginning of year	170,922,697
Shares issued	1,924,293
Shares redeemed	(11,701,358)
Shares in issue at the end of year	161,145,632
Total Net Asset Value per share	\$1.0965

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Class C EUR Acc 31 December 2023	Class C GBP Acc 31 December 2023	Class C GBP Dist 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	43,254,321	738,731	461,114
Shares issued	4,193,050	14,473,129	10,603,740
Shares redeemed	(7,043,195)	(903,187)	(352,138)
Shares in issue at the end of year	40,404,176	14,308,673	10,712,716
Total Net Asset Value per share	€1.0322	£0.9799	£1.0733

	Class C USD Dist 31 December 2023	Class I EUR Acc 31 December 2023	Class I EUR Dist 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	28,726,432	71,834,505	28,777,244
Shares issued	1,100,053	114,466,443	3,170,051
Shares redeemed	(7,575,235)	(45,154,380)	(7,500,000)
Shares in issue at the end of year	22,251,250	141,146,568	24,447,295
Total Net Asset Value per share	\$0.9484	€1.0252	€0.8329

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund (continued)

	Class I GBP Acc	Class I USD Acc	Class K EUR Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	1,403,856	1,674	651,828,416
Shares issued	–	–	21,276,741
Shares redeemed	–	–	(428,029,675)
Shares in issue at the end of year	1,403,856	1,674	245,075,482

Total Net Asset Value per share	£1.0222	\$0.9559	€1.0406

	Class K EUR Dist	Class K GBP Acc	Class Z EUR Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	29,000	52,217,367	167,492,674
Shares issued	–	9,245,414	60,268,949
Shares redeemed	–	(19,644,032)	(52,269,523)
Shares in issue at the end of year	29,000	41,818,749	175,492,100

Total Net Asset Value per share	€0.9581	£1.0356	€1.0469

	Class Z GBP Acc	Class Z USD Acc
	31 December 2023	31 December 2023
Redeemable Participating Shares		
Shares in issue at the beginning of year	5,072,653	44,572,748
Shares issued	5,825,363	1,141,422
Shares redeemed	(694,735)	(2,329,316)
Shares in issue at the end of year	10,203,281	43,384,854

Total Net Asset Value per share	£1.0392	\$0.9771

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

	Class A EUR Acc	Class I EUR Acc	Class Z EUR Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	8,815,481	226,460,468	5,000
Shares issued	3,241,565	120,200,721	–
Shares redeemed	(2,335,124)	(13,055,683)	–
Shares in issue at the end of year	9,721,922	333,605,506	5,000

Total Net Asset Value per share	€1.3218	€0.6777	€0.6901

L&G Emerging Markets Equity ESG Future Core Fund

	Class I EUR Acc	Class I USD Acc	Class Z EUR Acc
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	175,041,860	5,000	5,000
Shares issued	1,200,000	–	–
Shares redeemed	–	–	–
Shares in issue at the end of year	176,241,860	5,000	5,000

Total Net Asset Value per share	€0.8545	\$0.8748	€0.9729

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G Emerging Markets Equity ESG Future Core Fund (continued)

	Class Z USD Acc
	31 December 2023
Redeemable Participating Shares	
Shares in issue at the beginning of year	37,640,770
Shares issued	—
Shares redeemed	—
Shares in issue at the end of year	37,640,770
Total Net Asset Value per share	\$0.9011

L&G ESG Global Corporate Bond Index Fund**

	Class C USD Dist	Class I EUR Acc	Class Z GBP Acc
	Unhedged#	Unhedged#	Hedged#
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	—	—	—
Shares issued	1,510	1,498	84,720,424
Shares redeemed	—	—	—
Shares in issue at the end of year	1,510	1,498	84,720,424
Total Net Asset Value per share	\$1.0474	€1.0452	£1.0525

	Class Z USD Acc
	Unhedged#
	31 December 2023
Redeemable Participating Shares	
Shares in issue at the beginning of year	—
Shares issued	1,500
Shares redeemed	—
Shares in issue at the end of year	1,500
Total Net Asset Value per share	\$1.0546

L&G ESG Global High Yield Bond Index Fund**

	Class C EUR Acc	Class C GBP Acc	Class C GBP Dist
	Unhedged#	Unhedged#	Unhedged#
	31 December 2023	31 December 2023	31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	—	—	—
Shares issued	1,500	1,500	1,500
Shares redeemed	—	—	—
Shares in issue at the end of year	1,500	1,500	1,500
Total Net Asset Value per share	€1.0782	£1.0481	£1.0481

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Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2023 Comparative (continued)

L&G ESG Global High Yield Bond Index Fund (continued)**

	Class C USD Dist Unhedged[#] 31 December 2023	Class I EUR Acc Unhedged[#] 31 December 2023	Class I GBP Acc Unhedged[#] 31 December 2023
Redeemable Participating Shares			
Shares in issue at the beginning of year	—	—	—
Shares issued	13,851,519	1,500	1,500
Shares redeemed	—	—	—
Shares in issue at the end of year	13,851,519	1,500	1,500
Total Net Asset Value per share	\$1.0673	€1.0774	£1.0669

	Class Z GBP Acc Hedged[#] 31 December 2023	Class Z USD Acc Unhedged[#] 31 December 2023
Redeemable Participating Shares		
Shares in issue at the beginning of year	—	—
Shares issued	40,988,743	1,500
Shares redeemed	—	—
Shares in issue at the end of year	40,988,743	1,500
Total Net Asset Value per share	£1.0799	\$1.0822

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund****

	Class Z EUR Acc[#] 31 December 2023	Class Z USD Acc[#] 31 December 2023
Redeemable Participating Shares		
Shares in issue at the beginning of year	—	—
Shares issued	45,000,000	1,500
Shares redeemed	—	—
Shares in issue at the end of year	45,000,000	1,500
Total Net Asset Value per share	€1.0243	\$1.0530

*Fund terminated on 15 March 2023.

**Fund launched on 4 May 2023.

***Fund terminated on 10 May 2023.

****Fund launched on 6 November 2023.

[#]Share Classes launched during the year (See Note 17 of the Financial Statements for further details).

[^]Share Classes were fully redeemed during the year.

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Notes to the Financial Statements (continued)

7. Distributions Declared

The following distributions were declared on 2 January 2024:

Fund	Share Class	Currency	Amount
L&G Diversified EUR Fund	Class R EUR Dist	EUR	585
L&G Euro Treasury Bond Index Fund	Class C GBP Dist Hedged	GBP	7
L&G Emerging Markets Equity Index Fund	Class Z EUR Dist	EUR	62
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	870
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	2,642,536
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class Z EUR Dist	EUR	2,074,239
L&G Global Small Cap Equity Index Fund	Class I EUR Dist	EUR	69,979
L&G Global Small Cap Equity Index Fund	Class Z EUR Dist	EUR	76,022
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Hedged	GBP	81,369
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist	GBP	127
L&G Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	306,752
L&G Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist	GBP	124
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z EUR Dist Hedged	EUR	1,080,945
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z GBP Dist Hedged	GBP	133
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class C GBP Inc Hedged	GBP	7,272
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	766,766
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist	GBP	549
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class K EUR Dist Hedged	EUR	68,300
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C GBP Dist	GBP	312,174
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	572,013
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	542,596
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class K EUR Dist	EUR	763
L&G ESG Global Corporate Bond Index Fund	Class C USD Dist	USD	36
L&G ESG Global High Yield Bond Index Fund	Class C GBP Dist	GBP	40
L&G ESG Global High Yield Bond Index Fund	Class C USD Dist	USD	597,526

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Notes to the Financial Statements (continued)

7. Distributions Declared (continued)

The following distributions were declared on 1 July 2024:

Fund	Share Class	Currency	Amount
L&G Diversified EUR Fund	Class R EUR Dist	EUR	832
L&G Euro Treasury Bond Index Fund	Class C GBP Dist Hedged	GBP	3,900
L&G Emerging Markets Equity Index Fund	Class Z EUR Dist	EUR	71
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	195
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	2,266,685
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class Z EUR Dist	EUR	1,840,623
L&G Global Small Cap Equity Index Fund	Class I EUR Dist	EUR	103,348
L&G Global Small Cap Equity Index Fund	Class Z EUR Dist	EUR	108,898
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Hedged	GBP	115,766
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist	GBP	132
L&G Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	315,511
L&G Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist	GBP	130
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z EUR Dist Hedged	EUR	520,306
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z GBP Dist Hedged	GBP	140
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class C GBP Inc Hedged	GBP	6,076
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	1,001,489
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist	GBP	11,107
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class K EUR Dist Hedged	EUR	58,910
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C GBP Dist	GBP	292,673
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	463,361
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	481,708
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class K EUR Dist	EUR	637
L&G ESG Global Corporate Bond Index Fund	Class C USD Dist	USD	36
L&G ESG Global High Yield Bond Index Fund	Class C GBP Dist	GBP	61
L&G ESG Global High Yield Bond Index Fund	Class C USD Dist	USD	837,948

There were no other distributions declared during the year ended 31 December 2024.

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Notes to the Financial Statements (continued)

8. Operating Expenses

	L&G Diversified EUR Fund 31 December 2024 EUR	L&G Diversified USD Fund 31 December 2024 USD	L&G Multi-Index EUR III Fund 31 December 2024 EUR	L&G Multi-Index EUR IV Fund 31 December 2024 EUR	L&G Multi-Index EUR V Fund 31 December 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 31 December 2024 USD
Directors' fees and expenses	15,911	2,391	2,196	3,123	2,616	–	–
Management fees	1,451,539	570,107	884,359	1,247,790	1,042,651	–	–
Administration fees	187,009	29,716	26,177	36,707	30,767	–	–
Audit fees	13,395	14,216	13,395	13,395	13,395	–	–
Depositary fees	222,685	55,634	53,203	65,822	53,596	–	–
Company secretarial fees	7,703	1,165	1,053	1,488	1,249	–	–
Other operating expenses	106,329	49,404	11,960	12,594	10,625	11,507	92
Total operating expenses	2,004,571	722,633	992,343	1,380,919	1,154,899	11,507	92

	L&G Euro Treasury Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity Index Fund 31 December 2024 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G World Equity Index Fund 31 December 2024 USD	L&G Global Small Cap Equity Index Fund 31 December 2024 USD	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2024 USD	L&G Frontier Markets Equity Fund 31 December 2024 USD
Directors' fees and expenses	571	6,528	11,079	270	6,204	3,901	3,608
Management fees	648	344,080	681,339	31,267	703,523	548,438	–
Administration fees	11,170	83,445	136,394	7,649	76,844	56,058	43,449
Audit fees	13,395	14,215	14,216	14,236	14,215	14,216	14,216
Depositary fees	35,112	517,546	541,110	77,396	164,400	85,661	1,119,980
Company secretarial fees	310	3,321	5,374	133	3,033	2,086	1,745
Other operating expenses	31,255	158,208	146,971	28,454	213,493	114,465	51,951
Total operating expenses	92,461	1,127,343	1,536,483	159,405	1,181,712	824,825	1,234,949

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Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2024 USD	L&G ESG Global Corporate Bond Index Fund 31 December 2024 USD	L&G ESG Global High Yield Bond Index Fund 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD
Directors' fees and expenses	11,924	6,105	1,823	1,765	1,502	719	223
Management fees	822,423	717,824	168,888	306,204	36,781	33,553	–
Administration fees	152,976	82,195	22,856	23,098	17,461	12,419	5,123
Audit fees	14,215	14,215	13,395	14,215	14,250	14,250	16,389
Depositary fees	201,246	290,179	50,872	122,359	121,511	35,286	142,894
Company secretarial fees	5,921	3,003	864	866	753	356	97
Other operating expenses	156,270	143,696	20,964	78,990	35,129	48,100	59,337
Total operating expenses	1,364,975	1,257,217	279,662	547,497	227,387	144,683	224,063

	L&G Future World ESG Developed Markets Government Bond Index Fund*** 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**** 31 December 2024 USD	L&G Global Government Bond Fund***** 31 December 2024 USD
Directors' fees and expenses	249	527	36
Management fees	31,247	–	1
Administration fees	3,053	4,531	287
Audit fees	14,176	13,602	13,603
Depositary fees	36,196	8,155	1,158
Company secretarial fees	133	954	66
Other operating expenses	30,330	23,526	5,808
Total operating expenses	115,384	51,295	20,959

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Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

*Fund terminated on 15 March 2023.

**Fund terminated on 10 May 2023.

***Fund launched on 9 January 2024.

****Fund launched on 31 October 2024.

*****Fund launched on 26 November 2024.

31 December 2023 Comparative

	L&G Diversified EUR Fund	L&G Diversified USD Fund	L&G Multi-Index EUR III Fund	L&G Multi-Index EUR IV Fund	L&G Multi-Index EUR V Fund	L&G Europe Ex. UK Equity Index Fund*	L&G Asia Pacific Ex. Japan Equity Index Fund***
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	EUR	USD	EUR	EUR	EUR	EUR	USD
Directors' fees and expenses	13,644	1,923	2,182	2,746	2,207	55	121
Management fees	1,254,015	470,346	918,587	1,155,252	934,203	3,043	2
Administration fees	223,517	60,142	39,501	48,825	40,059	40,477	33,295
Audit fees	15,109	17,090	15,109	15,108	15,108	6,519	16,503
Depositary fees	254,698	61,343	42,790	64,641	71,194	27,861	35,209
Company secretarial fees	4,613	644	732	932	743	62	125
Other operating expenses	87,318	14,354	20,307	23,261	20,439	81,346	65,300
Total operating expenses	1,852,914	625,842	1,039,208	1,310,765	1,083,953	159,363	150,555

	L&G Euro Treasury Bond Index Fund	L&G Emerging Markets Equity Index Fund	L&G Emerging Markets Government Bond (Local Currency) Index Fund	L&G World Equity Index Fund	L&G Global Small Cap Equity Index Fund	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	EUR	USD	USD	USD	USD	USD	USD
Directors' fees and expenses	910	8,873	11,702	542	3,407	14	2,746
Management fees	2,482	529,219	861,558	58,797	394,836	506,218	–
Administration fees	61,000	164,408	233,134	55,905	81,429	117,084	51,110
Audit fees	15,109	17,090	17,090	16,996	17,091	17,090	17,090
Depositary fees	48,908	640,720	563,691	112,489	162,159	123,137	830,899
Company secretarial fees	307	2,982	3,870	146	1,214	–	1,000
Other operating expenses	39,037	215,775	181,739	52,069	193,454	90,721	55,612
Total operating expenses	167,753	1,579,067	1,872,784	296,944	853,590	854,264	958,457

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Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

31 December 2023 Comparative (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2023 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2023 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2023 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2023 USD	L&G ESG Global Corporate Bond Index Fund** 31 December 2023 USD	L&G ESG Global High Yield Bond Index Fund** 31 December 2023 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**** 31 December 2023 USD
Directors' fees and expenses	15,949	8,063	1,483	1,512	504	326	165
Management fees	1,205,131	893,280	132,599	269,019	1	10,041	–
Administration fees	299,632	108,553	89,860	52,455	212	12,104	749
Audit fees	17,090	17,090	15,109	17,091	14,998	14,998	12,859
Depositary fees	269,204	429,201	70,966	35,909	20,407	24,670	21,147
Company secretarial fees	4,988	2,625	483	495	186	129	103
Other operating expenses	170,922	290,116	27,605	(186,209)	43,163	41,176	12,147
Fund expenses	–	–	–	268,911	–	–	–
Total operating expenses	1,982,916	1,748,928	338,105	459,183	79,471	103,444	47,170

*Fund terminated on 15 March 2023.

**Fund launched on 4 May 2023.

***Fund terminated on 10 May 2023.

****Fund launched on 6 November 2023.

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Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the year were as follows:

Sub-Fund Name	Currency	31 December 2024	31 December 2023
		Amount	Amount
L&G Diversified EUR Fund	EUR	36	11,718
L&G Diversified USD Fund	USD	181	1,472
L&G Multi-Index EUR III Fund	EUR	1,311	7,863
L&G Multi-Index EUR IV Fund	EUR	1,208	19,769
L&G Multi-Index EUR V Fund	EUR	710	902
L&G Europe Ex. UK Equity Index Fund	EUR	–	3,491
L&G Asia Pacific Ex. Japan Equity Index Fund	USD	–	10,082
L&G Emerging Markets Equity Index Fund	USD	11,575	5,851
L&G Emerging Markets Government Bond (Local Currency) Index Fund	USD	–	2,018
L&G World Equity Index Fund	USD	15	405
L&G Global Small Cap Equity Index Fund	USD	757	2,724
L&G Emerging Markets Government Bond (USD) Index Fund	USD	–	3,190
L&G Frontier Markets Equity Fund	USD	78,479	21,695
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	7,542	2,674
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	546	3,148
L&G Emerging Markets Equity ESG Future Core Fund	USD	363	1,984

There were no identifiable transaction costs on the other Funds of the ICAV during the year.

9. Significant Agreements & Related Parties

Transactions with Key Management Personnel

Directors Fees

The Directors are entitled to charge a fee for their services at a rate determined by the Directors. A maximum fee of €40,000 applies per Director per year. Directors may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Donard McClean and Deirdre O'Reilly are entitled to receive Directors fees. Claire Aley and Patrizia Libotte (appointed 9 September 2024) are employees of Legal & General Investment Management (Holdings) Limited and are not entitled to Directors' fees from the Funds. Adel Malcolm (resigned 26 March 2024), was an employee of Legal & General Investment Management (Holdings) Limited and was not entitled to a Directors' fee from the Funds.

During the year ended 31 December 2024, the ICAV incurred Directors' fees and expenses of €78,958 (31 December 2023: €74,892), of which €65,000 relates to remuneration (31 December 2023: €71,000) and €12,094 (31 December 2023: €11,856) was payable at year end.

Manager and Investment Manager Fees

The Manager has appointed Legal & General Investment Management (Holdings) Limited as Investment Manager with discretionary powers pursuant to the Investment Management and Distribution Agreement.

The Manager shall pay the Investment Manager out of its own fee as detailed below, an annual fee as a percentage of the net asset value of the assets attributable to each Fund.

The Manager earned fees of €9,257,612 (31 December 2023: €9,209,390) during the year of which €5,022,103 (31 December 2023: €2,617,157) was payable at the year end.

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager and Investment Manager Fees (continued)

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

Sub-Fund Name	Class A Unhedged	Class A Hedged	Class C Unhedged	Class C Hedged	Class E Hedged	Class I Unhedged	Class I Hedged	Class K Unhedged	Class K Hedged	Class N Unhedged	Class N Hedged	Class P Unhedged	Class P Hedged	Class R Unhedged	Class R Hedged	Class Z Hedged
L&G Diversified EUR Fund	0.18%	0.28%	0.18%	0.28%	—	0.25%	0.35%	—	—	—	—	1.00%	1.10%	0.50%	0.60%	0.10%
L&G Diversified USD Fund	0.18%	0.28%	0.18%	0.28%	—	0.25%	0.35%	—	—	—	—	1.00%	1.10%	0.50%	0.60%	0.10%
L&G Multi-Index EUR III Fund	—	—	0.20%	0.30%	—	0.33%	0.43%	—	—	0.33%	0.43%	1.20%	1.30%	0.60%	0.70%	0.10%
L&G Multi-Index EUR IV Fund	—	—	0.20%	0.30%	—	0.33%	0.43%	—	—	0.33%	0.43%	1.20%	1.30%	0.60%	0.70%	0.10%
L&G Multi-Index EUR V Fund	—	—	0.20%	0.30%	—	0.33%	0.43%	—	—	0.33%	0.43%	1.20%	1.30%	0.60%	0.70%	0.10%
L&G Euro Treasury Bond Index Fund	—	—	0.09%	0.19%	—	0.15%	0.25%	—	—	0.15%	0.25%	0.60%	0.70%	0.30%	0.40%	0.10%
L&G Emerging Markets Equity Index Fund	—	—	0.07%	0.17%	—	0.15%	0.25%	—	—	0.15%	0.25%	0.60%	0.70%	0.30%	0.40%	0.10%
L&G Emerging Markets Government Bond (Local Currency) Index Fund	—	—	0.15%	0.25%	—	0.25%	0.35%	0.15%	0.25%	—	—	1.00%	1.10%	0.50%	0.60%	0.10%
L&G World Equity Index Fund	—	—	0.04%	0.14%	—	0.08%	0.18%	—	—	0.08%	0.18%	0.60%	0.70%	0.30%	0.40%	0.10%
L&G Global Small Cap Equity Index Fund	—	—	0.15%	0.25%	—	0.25%	0.35%	—	—	—	—	1.00%	1.10%	0.50%	0.60%	0.10%
L&G Emerging Markets Government Bond (USD) Index Fund	—	—	0.15%	0.25%	—	0.25%	0.35%	0.15%	0.25%	—	—	1.00%	1.10%	0.50%	0.60%	0.10%
L&G Frontier Markets Equity Fund	—	—	0.30%	0.40%	—	0.35%	0.45%	—	—	—	—	1.20%	1.30%	0.60%	0.70%	0.10%
L&G ESG Emerging Markets Government Bond (USD) Index Fund	—	—	0.15%	0.25%	—	0.25%	0.35%	0.15%	0.25%	—	—	1.00%	1.10%	0.50%	0.60%	0.10%

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9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager and Investment Manager Fees (continued)

Sub-Fund Name	Class A Unhedged	Class A Hedged	Class C Unhedged	Class C Hedged	Class E Hedged	Class I Unhedged	Class I Hedged	Class K Unhedged	Class K Hedged	Class N Unhedged	Class N Hedged	Class P Unhedged	Class P Hedged	Class R Unhedged	Class R Hedged	Class Z Hedged
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	–	–	0.15%	0.25%	–	0.25%	0.35%	0.15%	0.25%	–	–	1.00%	1.10%	0.50%	0.60%	0.10%
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	0.04%	0.14%	0.04%	0.14%	–	0.08%	0.18%	–	–	–	–	0.78%	0.88%	0.16%	0.26%	0.10%
L&G Emerging Markets Equity ESG Future Core Fund	–	–	0.09%	0.19%	–	0.17%	0.27%	–	–	–	–	0.70%	0.80%	0.35%	0.45%	0.10%
L&G ESG Global Corporate Bond Index Fund	–	–	0.08%	0.18%	–	0.14%	0.24%	–	–	–	–	0.74%	0.84%	0.28%	0.38%	0.10%
L&G ESG Global High Yield Bond Index Fund	–	–	0.17%	0.27%	–	0.27%	0.37%	–	–	0.12%	0.22%	–	–	0.50%	0.60%	0.10%
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.10%
L&G Future World ESG Developed Markets Government Bond Index Fund*	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.10%
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**	–	–	–	–	0.25%	–	–	–	–	–	–	–	–	–	–	–
L&G Global Government Bond Fund***	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager and Investment Manager Fees (continued)

The Manager does not charge a fee for Class Z Unhedged. The Manager is entitled to increase the Annual Management Fee up to a maximum of 5.00% of the net asset value in respect of each Class. Any fees or expenses, other than the Annual Management Fees, paid by the Funds in excess of the following rates per annum of the Funds' net asset value will be discharged by the Management Shareholders out of their own resources:

Sub-Fund Name	Rates
L&G Diversified EUR Fund	0.10%
L&G Diversified USD Fund	0.10%
L&G Multi-Index EUR III Fund	0.04%
L&G Multi-Index EUR IV Fund	0.04%
L&G Multi-Index EUR V Fund	0.04%
L&G Euro Treasury Bond Index Fund	0.04%
L&G Emerging Markets Equity Index Fund	0.10%
L&G Emerging Markets Government Bond (Local Currency) Index Fund	0.10%
L&G World Equity Index Fund	0.05%
L&G Global Small Cap Equity Index Fund	0.05%
L&G Emerging Markets Government Bond (USD) Index Fund	0.04%
L&G Frontier Markets Equity Fund	0.30%
L&G ESG Emerging Markets Government Bond (USD) Index Fund	0.04%
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	0.10%
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	0.04%
L&G Emerging Markets Equity ESG Future Core Fund	0.10%
L&G ESG Global Corporate Bond Index Fund	0.06%
L&G ESG Global High Yield Bond Index Fund	0.06%
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	0.13%
L&G Future World ESG Developed Markets Government Bond Index Fund*	0.13%
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**	0.10%
L&G Global Government Bond Fund***	—

The fee payable to the Manager shall accrue daily and is payable monthly in arrears.

*Fund launched on 9 January 2024.

**Fund launched on 31 October 2024.

***Fund launched on 26 November 2024.

Ultimate Controlling Party

The Manager and Investment Manager are wholly owned subsidiaries of Legal & General Group plc. Legal & General Group plc is considered as a related party to the ICAV and is deemed to be the ultimate controlling party.

Other Related Party Transactions

Management Shareholders

There are two ordinary Management Shares in issue at year end. These Shares do not form part of the NAV of the ICAV and are disclosed in the financial statements by way of note only. LGIM Managers (Europe) Limited and Legal & General Investment Management (Holdings) Limited each hold one Management Share.

Fund Expenses Rebate

Any fees or expenses paid by the ICAV in excess of a fee cap will be discharged by the Management Shareholders out of their own resources. Fee caps are set at Share Class level. There was a rebate received of €1,200,042 (31 December 2023: €1,349,310) during the year, of which €963,025 (31 December 2023: €821,406) was due at the year end.

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings

Details of the fair value of investments as at 31 December 2024, total purchases and total sales executed during the year in investments in related party Investment Funds are set out in the tables below:

L&G Diversified EUR Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	EUR	31 December 2024	Purchases	Sales
			EUR	EUR
LGIM Euro Liquidity Fund	23,227,883	1.15	231,313,420	(252,666,658)
LGIM Sterling Liquidity Fund	3,465,146	0.17	17,005,612	(14,800,189)
LGIM Sterling Liquidity Plus Fund	73,931,925	3.67	–	–
LGIM US Dollar Liquidity Fund	12,282,517	0.61	119,715,802	(119,881,297)
Legal & General Alternative Risk Premia Fund	21,129,207	1.05	19,990,169	–
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	63,001,876	3.13	2,428,538	–
Legal & General Buy And Maintain Credit Fund	61,344,417	3.05	8,040,166	–
Legal & General Commodity Index	42,614,576	2.12	2,837,366	(5,595,971)
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	12,854,600	0.64	–	–
Legal & General ESG USD Corporate Bond UCITS ETF	2,506,036	0.12	2,376,402	–
Legal & General Euro Buy and Maintain Credit Fund	44,713,627	2.22	8,000,000	–
Legal & General Europe Ex. UK Equity UCITS ETF	54,706,537	2.72	–	–
Legal & General Global Infrastructure Index Fund	69,128,103	3.43	1,201,254	–
Legal & General Global Real Estate Dividend Index Fund	105,187,246	5.23	5,473,734	–
Legal & General ICAV Emerging Markets Equity ESG Future Core Fund*	35,746,444	1.78	–	–
Legal & General ICAV Emerging Markets Equity Index Fund*	74,707,333	3.71	–	–
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	119,516,044	5.94	12,000,002	(2,800,000)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	65,183,287	3.24	–	–
Legal & General ICAV Euro Treasury Bond Index Fund*	11,956,145	0.59	1,000,000	–
Legal & General ICAV Frontier Markets Equity Fund*	21,426,403	1.07	–	–
Legal & General India INR Government Bond UCITS ETF	11,591,109	0.58	1,636,210	(2,405,446)
Legal & General Investment Management Global Corporate Bond Fund	270,635,951	13.45	–	(9,500,000)
Legal & General Japan Equity UCITS ETF	74,445,142	3.70	7,146,317	–
Legal & General SICAV Global High Yield Bond Fund	132,114,852	6.56	–	–
Legal & General UK Equity UCITS ETF	19,911,294	0.99	–	–
Legal & General US Equity UCITS ETF	125,066,198	6.21	–	(3,559,535)

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Diversified USD Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
	USD	31 December 2024	Purchases	Sales
Underlying Investments Funds			USD	USD
LGIM Euro Liquidity Fund	525,120	0.17	9,018,773	(9,651,619)
LGIM Sterling Liquidity Fund	148,977	0.05	2,896,444	(2,720,643)
LGIM Sterling Liquidity Plus Fund	9,065,470	2.94	—	—
LGIM US Dollar Liquidity Fund	6,416,880	2.08	51,034,879	(50,580,463)
Legal & General Alternative Risk Premia Fund	2,849,623	0.93	2,800,000	—
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	9,684,162	3.14	618,664	—
Legal & General Buy And Maintain Credit Fund	4,631,625	1.50	956,775	—
Legal & General Commodity Index Fund	6,658,016	2.16	1,837,000	(620,000)
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	7,170,072	2.33	6,292,648	(5,821,420)
Legal & General ESG GBP Corporate Bond UCITS ETF	2,952,166	0.96	1,406,344	—
Legal & General ESG USD Corporate Bond UCITS ETF	5,947,532	1.93	—	—
Legal & General Euro Buy and Maintain Credit Fund	9,952,272	3.23	4,805,719	—
Legal & General Europe Ex. UK Equity UCITS ETF	16,155,083	5.24	446,580	—
Legal & General Global Infrastructure Index Fund	11,051,985	3.59	751,080	—
Legal & General Global Real Estate Dividend Index Fund	20,163,432	6.55	1,208,602	—
Legal & General ICAV Emerging Markets Equity Index Fund*	9,773,266	3.17	—	—
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	18,239,855	5.92	4,192,599	—
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	9,327,852	3.03	969,327	—
Legal & General ICAV Euro Treasury Bond Index Fund*	2,188,314	0.71	—	—
Legal & General ICAV Frontier Markets Equity Fund*	3,055,879	0.99	270,000	—
Legal & General India INR Government Bond UCITS ETF	1,672,855	0.54	—	—
Legal & General Investment Management Fund				
ICVC - Global Corporate Bond Fund	36,707,471	11.91	1,822,630	—
Legal & General Japan Equity UCITS ETF	15,308,977	4.97	508,968	—
Legal & General SICAV Global High Yield Bond Fund	19,608,786	6.36	2,767,629	—
Legal & General UK Equity UCITS ETF	4,186,048	1.36	—	—
Legal & General US Equity UCITS ETF	27,623,437	8.97	—	(433,133)

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR III Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	EUR	31 December 2024	Purchases	Sales
			EUR	EUR
LGIM Euro Liquidity Fund	18,995,067	7.58	42,940,000	(50,120,269)
LGIM Sterling Liquidity Plus Fund	27,071,591	10.80	–	(2,830,333)
Legal & General Alternative Risk Premia Fund	5,712,014	2.28	5,399,668	–
Legal & General Artificial Intelligence UCITS ETF	5,839,777	2.33	3,511,430	(1,137,801)
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	2,488,178	0.99	–	(1,690,963)
Legal & General Battery Value-Chain UCITS ETF	304,875	0.12	–	(263,557)
Legal & General Clean Energy UCITS ETF	1,383,727	0.55	–	(261,318)
Legal & General Clean Water UCITS ETF	1,401,031	0.56	–	(296,558)
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	4,102,207	1.64	–	–
Legal & General Emerging Markets Government Bond USD Index Fund	–	–	–	(80,861)
Legal & General ESG GBP Corporate Bond UCITS ETF	7,957,649	3.18	–	(3,097,459)
Legal & General Europe Ex. UK Equity UCITS ETF	9,224,180	3.68	1,210,281	(1,650,255)
Legal & General Global Inflation Linked Bond Index Fund	18,864,929	7.53	6,657,362	(9,803,638)
Legal & General Global Infrastructure Index Fund	4,103,677	1.64	–	(2,648,652)
Legal & General Global Real Estate Dividend Index Fund	6,356,784	2.53	–	(2,976,353)
Legal & General ICAV Emerging Markets Equity Index Fund*	–	–	–	(1,413,547)
Legal & General ICAV Emerging Markets Government (Local Currency) Index Fund*	–	–	–	(4,125,292)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	–	–	–	(1,787,326)
Legal & General ICAV ESG Emerging Markets Gov Bond (Local Currency) Index Fund*	4,032,121	1.61	2,344,400	–
Legal & General ICAV ESG Emerging Markets Gov Bond USD Index Fund*	1,354,420	0.54	–	–
Legal & General ICAV Euro Treasury Bond Index Fund*	13,557,420	5.41	1,100,000	(4,383,700)
Legal & General ICAV Frontier Markets Equity Fund Accumulating*	1,548,680	0.62	167,090	(2,264,110)
Legal & General Investment Management Global Corporate Bond Fund	13,502,478	5.39	–	(20,279,340)
Legal & General Japan Equity UCITS ETF	2,521,682	1.01	–	(3,935,894)
Legal & General Multi-Asset Target Return Fund	5,089,064	2.03	5,365,567	(306,300)
Legal & General SICAV Emerging Markets Short Duration Bond Fund	3,377,900	1.35	–	(3,536,870)
Legal & General SICAV Euro High Alpha Corporate Bond Fund	30,524,756	12.18	4,205,000	(540,000)
Legal & General SICAV Global High Yield Bond Fund	2,828,996	1.13	–	(4,936,000)

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR III Fund (continued)

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	EUR	31 December 2024	Purchases	Sales
			EUR	EUR
Legal & General Strategic Bond Fund	5,029,658	2.01	5,333,739	(858,216)
Legal & General UK Equity UCITS ETF	3,904,474	1.56	–	(3,234,716)
Legal & General US Equity UCITS ETF	17,126,705	6.83	4,617,830	(4,801,920)

L&G Multi-Index EUR IV Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	EUR	31 December 2024	Purchases	Sales
			EUR	EUR
LGIM Euro Liquidity Fund	41,036,449	10.91	57,627,980	(41,523,370)
LGIM Sterling Liquidity Plus Fund	5,504,878	1.46	–	–
Legal & General Alternative Risk Premia Fund	5,028,525	1.34	4,753,554	–
Legal & General Artificial Intelligence UCITS ETF	10,576,726	2.81	5,503,120	(1,966,276)
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	11,125,165	2.96	–	(1,679,843)
Legal & General Battery Value-Chain UCITS ETF	947,224	0.25	–	–
Legal & General Clean Energy UCITS ETF	2,752,233	0.73	–	–
Legal & General Clean Water UCITS ETF	2,921,998	0.78	–	(377,056)
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	17,580,862	4.67	–	–
Legal & General Emerging Markets Government Bond USD Index Fund	–	–	–	(55,618)
Legal & General ESG GBP Corporate Bond UCITS ETF	7,697,121	2.05	490,656	(413,469)
Legal & General Europe Ex. UK Equity UCITS ETF	31,747,304	8.44	3,864,430	(3,915,423)
Legal & General Global Inflation Linked Bond Index Fund	14,715,924	3.91	1,870,267	(1,687,839)
Legal & General Global Infrastructure Index Fund	6,306,779	1.68	–	(6,808,495)
Legal & General Global Real Estate Dividend Index Fund	11,000,501	2.92	410,799	(4,110,826)
Legal & General ICAV Emerging Markets Equity Index Fund*	–	–	–	(3,416,763)
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	–	–	–	(4,330,543)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	–	–	–	(10,707,326)
Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund*	9,791,549	2.60	3,500,030	–
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund*	4,757,057	1.27	1,885,900	–
Legal & General ICAV Euro Treasury Bond Index Fund*	9,797,863	2.61	–	(1,700,000)
Legal & General ICAV Frontier Markets Equity Fund*	4,269,918	1.14	1,076,632	(4,075,398)

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR IV Fund (continued)

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
	EUR	31 December 2024	Purchases	Sales
Underlying Investments Funds			EUR	EUR
Legal & General Investment Management Global Corporate Bond Fund	5,588,836	1.49	–	(24,647,167)
Legal & General Japan Equity UCITS ETF	12,572,562	3.34	–	(9,943,652)
Legal & General Multi-Asset Target Return Fund	4,738,929	1.26	4,705,210	–
Legal & General SICAV Emerging Markets Short Duration Bond Fund	6,039,719	1.60	–	(1,582,625)
Legal & General SICAV Euro High Alpha Corporate Bond Fund	26,811,841	7.13	7,000,000	–
Legal & General SICAV Global High Yield Bond Fund	5,909,191	1.57	–	(13,017,605)
Legal & General Strategic Bond Fund	6,237,498	1.66	5,610,693	–
Legal & General UK Equity UCITS ETF	13,874,871	3.69	–	(2,847,615)
Legal & General US Equity UCITS ETF	66,510,250	17.68	13,277,334	(11,829,163)

L&G Multi-Index EUR V Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
	EUR	31 December 2024	Purchases	Sales
Underlying Investments Funds			EUR	EUR
LGIM Euro Liquidity Fund	55,265,083	16.74	49,905,000	(21,481,124)
LGIM Sterling Liquidity Plus Fund	–	–	–	(1,401,671)
Legal & General Alternative Risk Premia Fund	2,441,032	0.74	2,307,550	–
Legal & General Artificial Intelligence UCITS ETF	17,838,751	5.40	6,970,990	(1,750,495)
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	16,067,388	4.87	295,147	(5,836,441)
Legal & General Battery Value-Chain UCITS ETF	754,422	0.23	–	–
Legal & General Clean Energy UCITS ETF	2,591,440	0.79	625,275	(315,268)
Legal & General Clean Water UCITS ETF	2,363,753	0.72	–	(166,815)
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	19,338,951	5.86	–	–
Legal & General Emerging Markets Government Bond USD Index Fund	–	–	–	(101,674)
Legal & General Europe Ex. UK Equity UCITS ETF	46,925,167	14.21	9,696,964	(4,811,953)
Legal & General Global Inflation Linked Bond Index Fund	3,086,356	0.94	431,331	(1,929,374)
Legal & General Global Infrastructure Index Fund	4,041,603	1.22	605,683	(3,797,981)
Legal & General Global Real Estate Dividend Index Fund	8,360,054	2.53	903,345	(3,287,890)
Legal & General ICAV Emerging Markets Equity Index Fund*	–	–	–	(5,093,659)
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	–	–	–	(2,582,685)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	–	–	–	(7,528,997)

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9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR V Fund (continued)

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	EUR	31 December 2024	Purchases	Sales
			EUR	EUR
Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund*	8,140,212	2.47	4,330,472	–
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund*	4,197,504	1.27	323,700	–
Legal & General ICAV Euro Treasury Bond Index Fund*	3,246,955	0.98	–	–
Legal & General ICAV Frontier Markets Equity Fund*	6,965,129	2.11	2,118,196	(3,293,432)
Legal & General Japan Equity UCITS ETF	18,310,030	5.55	–	(7,663,896)
Legal & General Multi-Asset Target Return Fund	2,302,655	0.70	2,283,433	–
Legal & General SICAV Emerging Markets Short Duration Bond Fund	5,899,783	1.78	–	(622,741)
Legal & General SICAV Euro High Alpha Corporate Bond Fund	3,240,968	0.98	1,165,699	(2,933,000)
Legal & General SICAV Global High Yield Bond Fund	3,301,662	1.00	550,000	(5,672,000)
Legal & General Strategic Bond Fund	3,433,469	1.04	3,083,800	–
Legal & General UK Equity UCITS ETF	15,464,260	4.68	–	–
Legal & General UK Index Trust	3,087,085	0.94	–	(2,372,564)
Legal & General US Equity UCITS ETF	64,044,099	19.40	1,113,304	(12,535,648)

L&G Euro Treasury Bond Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	EUR	31 December 2024	Purchases	Sales
			EUR	EUR
LGIM Sterling Liquidity Fund	6,548	0.01	24,568	(36,585)

L&G Emerging Markets Equity Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Sterling Liquidity Fund	–	–	32,533	(35,386)
LGIM US Dollar Liquidity Fund	–	–	80,186,795	(81,819,655)

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9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Sterling Liquidity Fund	18,431	—	25,689	(20,183)
Legal & General ESG China CNY Bond UCITS ETF	2,968,412	0.24	2,984,806	(5,926,169)
Legal & General India INR Government Bond UCITS ETF	5,221,069	0.42	2,180,872	(442,234)

L&G World Equity Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Sterling Liquidity Fund	1,051	—	402,432	(403,044)
LGIM US Dollar Liquidity Fund	263,233	0.86	14,009,565	(14,045,579)
Legal & General Group plc	7,569	0.03	—	(10,207)

L&G Global Small Cap Equity Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Sterling Liquidity Fund	129,017	0.01	6,914,374	(6,868,974)
LGIM US Dollar Liquidity Fund	5,414,169	0.62	129,151,260	(131,647,516)

L&G Emerging Markets Government Bond (USD) Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	4,098	—	51,560,699	(51,438,833)
LGIM Sterling Liquidity Fund	5,208	—	150,695	(156,956)
LGIM US Dollar Liquidity Fund	5,303,268	1.01	52,256,361	(47,444,091)
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	2,718,150	0.52	3,079,281	(1,233,325)

L&G ESG Emerging Markets Government Bond (USD) Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	43,428	—	2,546,133	(2,565,925)
LGIM Sterling Liquidity Fund	145,951	0.01	191,779	(205,392)
LGIM US Dollar Liquidity Fund	3,090,696	0.24	166,689,241	(163,433,290)
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	2,854,058	0.22	15,123,798	(40,645,977)

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9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	1,911	—	13,763,154	(13,780,340)
LGIM Sterling Liquidity Fund	7,518	—	1,850,513	(1,870,033)
LGIM US Dollar Liquidity Fund	—	—	112,824,941	(112,824,941)
Legal & General ESG China CNY Bond UCITS ETF	875,925	0.13	7,672,267	(6,788,678)
Legal & General India INR Government Bond UCITS ETF	1,928,186	0.29	2,412,058	(2,129,616)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	EUR	31 December 2024	Purchases	Sales
			EUR	EUR
LGIM Euro Liquidity Fund	25,663	0.01	9,985,104	(9,994,351)
LGIM Sterling Liquidity Fund	608	—	30	—
LGIM US Dollar Liquidity Fund	3,104	—	11,798	(11,646)

L&G Emerging Markets Equity ESG Future Core Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM US Dollar Liquidity Fund	2,516,641	1.02	21,164,115	(19,162,294)

L&G ESG Global Corporate Bond Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	293,116	0.13	22,466,598	(22,427,727)
LGIM Sterling Liquidity Fund	26,672	0.01	4,710,847	(4,810,478)
LGIM US Dollar Liquidity Fund	298,600	0.13	42,060,577	(42,636,997)
Legal & General ESG GBP Corporate Bond UCITS ETF	1,014,219	0.44	1,286,683	(863,939)
Legal & General ESG USD Corporate Bond UCITS ETF	43,250	0.02	3,641,667	(4,007,734)

L&G ESG Global High Yield Bond Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	107,412	0.11	8,408,723	(8,296,545)
LGIM Sterling Liquidity Fund	75,008	0.08	1,119,207	(1,073,754)
LGIM US Dollar Liquidity Fund	490,997	0.50	20,529,734	(20,191,019)

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
Legal & General India INR Government Bond UCITS ETF	—	—	—	(4,868,110)

L&G Future World ESG Developed Markets Government Bond Index Fund**

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	1,914	—	297,625	(296,526)
LGIM Sterling Liquidity Fund	1,529	—	112,787	(111,557)
LGIM US Dollar Liquidity Fund	22,704	0.05	1,743,359	(1,720,655)

L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund***

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM US Dollar Liquidity Fund	444,323	0.10	2,682,448	(2,238,125)

L&G Global Government Bond Fund****

	Fair Value	% of Total Net		
	31 December 2024	Assets	2024	2024
Underlying Investments Funds	USD	31 December 2024	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	37,814	0.12	144,812	(105,747)
LGIM Sterling Liquidity Fund	—	—	222,208	(181,764)
LGIM US Dollar Liquidity Fund	108,971	0.35	3,415,159	(3,319,066)

*Represent cross holdings in other Funds within the ICAV.

**Fund launched on 9 January 2024.

***Fund launched on 31 October 2024.

****Fund launched on 26 November 2024.

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

Details of the fair value of investments as at 31 December 2023, total purchases and total sales executed during the year in investments in related party Investment Funds are set out in the tables below:

L&G Diversified EUR Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	EUR	31 December 2023	Purchases	Sales
			EUR	EUR
LGIM Euro Liquidity Fund	43,031,128	2.34	346,774,180	(395,381,684)
LGIM Sterling Liquidity Fund	1,111,349	0.06	52,201,827	(73,975,372)
LGIM Sterling Liquidity Plus Fund	66,802,412	3.64	–	–
LGIM US Dollar Liquidity Fund	11,777,014	0.64	146,571,653	(135,656,421)
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	54,096,995	2.95	14,943,969	–
Legal & General Buy And Maintain Credit Fund	49,815,876	2.71	13,884,262	–
Legal & General Commodity Index	40,450,542	2.20	10,684,488	–
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	11,203,500	0.61	10,873,390	–
Legal & General ESG USD Corporate Bond UCITS ETF	–	–	–	(8,506,866)
Legal & General Euro Buy and Maintain Credit Fund	36,092,824	1.97	–	–
Legal & General Europe Ex. UK Equity UCITS ETF	51,262,869	2.79	4,144,650	–
Legal & General Global Infrastructure Index Fund	59,673,212	3.25	–	–
Legal & General Global Real Estate Dividend Index Fund	95,585,591	5.21	10,752,016	–
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund*	–	–	–	(9,633,665)
Legal & General ICAV Emerging Markets Equity ESG Future Core Fund*	30,703,371	1.67	–	–
Legal & General ICAV Emerging Markets Equity Index Fund*	65,604,612	3.58	–	–
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	106,440,162	5.80	4,750,000	(7,999,999)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	57,228,033	3.12	–	–
Legal & General ICAV Euro Treasury Bond Index Fund*	10,740,434	0.59	1,786,953	(4,229,998)
Legal & General ICAV Europe Ex. UK Equity Index Fund*	–	–	–	(7,844,817)
Legal & General ICAV Frontier Markets Equity Fund*	17,519,934	0.95	3,161,484	–
Legal & General India INR Government Bond UCITS ETF	11,808,927	0.64	1,261,766	–
Legal & General Investment Management Global Corporate Bond Fund	273,961,182	14.93	–	(4,000,000)
Legal & General Japan Equity UCITS ETF	58,022,079	3.16	4,380,940	–
Legal & General SICAV Global High Yield Bond Fund	114,530,442	6.24	–	–
Legal & General UK Equity UCITS ETF	17,183,497	0.94	11,847,736	–
Legal & General UK Index Trust	–	–	–	(10,739,056)

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Diversified EUR Fund (continued)

	Fair Value 31 December 2023 EUR	% of Total Net Assets 31 December 2023	2023 Purchases EUR	2023 Sales EUR
Underlying Investments Funds				
Legal & General US Equity UCITS ETF	97,115,638	5.29	–	–

L&G Diversified USD Fund

	Fair Value 31 December 2023 USD	% of Total Net Assets 31 December 2023	2023 Purchases USD	2023 Sales USD
Underlying Investments Funds				
LGIM Euro Liquidity Fund	1,174,651	0.44	24,322,016	(23,251,991)
LGIM Sterling Liquidity Fund	–	–	1,627,448	(1,652,074)
LGIM Sterling Liquidity Plus Fund	8,738,261	3.26	–	–
LGIM US Dollar Liquidity Fund	5,497,758	2.05	43,445,311	(58,098,410)
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	8,609,584	3.21	373,257	–
Legal & General Buy And Maintain Credit Fund	3,700,275	1.38	–	–
Legal & General Commodity Index Fund	5,084,378	1.90	1,300,000	–
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	6,206,141	2.32	5,821,420	–
Legal & General ESG GBP Corporate Bond UCITS ETF	1,590,159	0.59	1,467,926	–
Legal & General ESG USD Corporate Bond UCITS ETF	6,012,852	2.25	–	–
Legal & General Euro Buy and Maintain Credit Fund	5,313,253	1.99	2,635,103	–
Legal & General Europe Ex. UK Equity Index Fund	–	–	–	(5,122,025)
Legal & General Europe Ex. UK Equity UCITS ETF	15,719,469	5.87	3,681,096	–
Legal & General Global Infrastructure Index Fund	9,657,260	3.61	–	–
Legal & General Global Real Estate Dividend Index Fund	19,429,741	7.26	3,656,459	–
Legal & General ICAV Emerging Markets Equity Index Fund*	9,155,571	3.42	–	–
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	14,542,735	5.43	–	–
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	7,820,054	2.92	–	–
Legal & General ICAV Euro Treasury Bond Index Fund*	2,293,901	0.86	2,167,380	–
Legal & General ICAV Frontier Markets Equity Fund*	2,406,249	0.90	400,000	–
Legal & General India INR Government Bond UCITS ETF	1,693,850	0.63	349,276	–
Legal & General Investment Management Fund				
ICVC - Global Corporate Bond Fund	34,260,073	12.79	–	–
Legal & General Japan Equity UCITS ETF	13,631,738	5.09	–	–

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Diversified USD Fund (continued)

	Fair Value 31 December 2023 USD	% of Total Net Assets 31 December 2023	2023 Purchases USD	2023 Sales USD
Underlying Investments Funds				
Legal & General SICAV Global High Yield Bond Fund	15,424,236	5.76	500,000	—
Legal & General UK Equity UCITS ETF	3,853,815	1.44	—	—
Legal & General US Equity UCITS ETF	22,456,168	8.39	469,080	—

L&G Multi-Index EUR III Fund

	Fair Value 31 December 2023 EUR	% of Total Net Assets 31 December 2023	2023 Purchases EUR	2023 Sales EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	25,394,927	8.99	53,326,522	(49,792,847)
LGIM Sterling Liquidity Plus Fund	27,108,642	9.59	—	(5,052,917)
Legal & General Artificial Intelligence UCITS ETF	2,152,383	0.76	1,386,733	(311,716)
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	3,763,447	1.33	—	—
Legal & General Battery Value-Chain UCITS ETF	554,528	0.20	539,348	—
Legal & General Clean Energy UCITS ETF	1,788,246	0.63	1,461,435	(726,452)
Legal & General Clean Water UCITS ETF	1,548,329	0.55	272,786	—
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	3,575,302	1.26	3,469,956	—
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund*	—	—	—	(412,067)
Legal & General Emerging Markets Government Bond USD Index Fund	78,051	0.03	—	—
Legal & General ESG GBP Corporate Bond UCITS ETF	10,898,127	3.86	2,781,234	—
Legal & General Europe Ex. UK Equity UCITS ETF	9,086,882	3.21	—	(6,182,262)
Legal & General Global Inflation Linked Bond Index Fund	20,949,238	7.41	1,405,544	—
Legal & General Global Infrastructure Index Fund	6,123,077	2.17	2,610,566	(4,371,858)
Legal & General Global Real Estate Dividend Index Fund	9,176,026	3.25	2,247,780	(1,239,499)
Legal & General ICAV Emerging Markets Equity Index Fund*	1,319,815	0.47	—	(5,530,557)
Legal & General ICAV Emerging Markets Government (Local Currency) Index Fund*	4,126,444	1.46	—	(4,069,071)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	1,740,960	0.62	—	(4,566,317)
Legal & General ICAV ESG Emerging Markets Gov Bond (Local Currency) Index Fund*	1,560,101	0.55	—	—
Legal & General ICAV ESG Emerging Markets Gov Bond USD Index Fund*	1,299,224	0.46	—	—
Legal & General ICAV Euro Treasury Bond Index Fund*	16,631,017	5.88	1,405,705	—

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9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR III Fund (continued)

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
	EUR	31 December 2023	Purchases	Sales
Underlying Investments Funds			EUR	EUR
Legal & General ICAV Frontier Markets Equity Fund Accumulating*	3,220,018	1.14	2,069,605	–
Legal & General Investment Management Global Corporate Bond Fund	33,619,101	11.89	2,800,000	(11,045,587)
Legal & General Japan Equity UCITS ETF	5,736,423	2.03	–	(615,409)
Legal & General SICAV Emerging Markets Short Duration Bond Fund	6,122,801	2.17	–	(389,045)
Legal & General SICAV Euro High Alpha Corporate Bond Fund	26,320,996	9.31	5,589,443	–
Legal & General SICAV Global High Yield Bond Fund	7,594,460	2.69	–	(3,451,757)
Legal & General UK Equity UCITS ETF	6,408,050	2.27	–	–
Legal & General US Equity UCITS ETF	12,922,086	4.57	–	(6,036,036)

L&G Multi-Index EUR IV Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
	EUR	31 December 2023	Purchases	Sales
Underlying Investments Funds			EUR	EUR
LGIM Euro Liquidity Fund	23,573,385	6.34	48,192,757	(36,602,695)
LGIM Sterling Liquidity Plus Fund	4,974,023	1.34	–	(21,333,599)
Legal & General Artificial Intelligence UCITS ETF	4,632,482	1.25	591,359	(401,637)
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	11,424,776	3.07	–	(349,699)
Legal & General Battery Value-Chain UCITS ETF	898,693	0.24	874,092	–
Legal & General Clean Energy UCITS ETF	3,013,522	0.81	2,444,547	(1,057,064)
Legal & General Clean Water UCITS ETF	2,975,729	0.80	1,128,413	–
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	15,322,701	4.12	14,871,219	–
Legal & General Emerging Markets Government Bond USD Index Fund	53,685	0.02	–	–
Legal & General ESG GBP Corporate Bond UCITS ETF	7,418,191	1.99	3,576,054	–
Legal & General Europe Ex. UK Equity UCITS ETF	29,832,426	8.02	–	(7,853,343)
Legal & General Global Inflation Linked Bond Index Fund	13,995,033	3.76	1,008,364	–
Legal & General Global Infrastructure Index Fund	12,058,234	3.24	3,168,164	(6,405,193)
Legal & General Global Real Estate Dividend Index Fund	14,354,190	3.86	2,204,069	(4,204,357)
Legal & General ICAV Emerging Markets Equity Index Fund*	3,258,784	0.88	–	(12,301,772)
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	4,315,983	1.16	–	(1,046,256)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	10,204,919	2.74	–	(3,692,690)

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9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR IV Fund (continued)

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	EUR	31 December 2023	Purchases	Sales
			EUR	EUR
Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund*	6,027,829	1.62	1,105,000	–
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund*	2,685,579	0.72	361,300	–
Legal & General ICAV Euro Treasury Bond Index Fund*	11,355,284	3.05	6,489,663	–
Legal & General ICAV Frontier Markets Equity Fund*	6,253,255	1.68	2,169,219	–
Legal & General Investment Management Global Corporate Bond Fund	30,170,754	8.11	8,056,906	(11,251,421)
Legal & General Japan Equity UCITS ETF	19,972,295	5.37	–	(384,299)
Legal & General SICAV Emerging Markets Short Duration Bond Fund	6,580,323	1.77	–	–
Legal & General SICAV Euro High Alpha Corporate Bond Fund	19,377,396	5.21	9,795,332	–
Legal & General SICAV Global High Yield Bond Fund	18,473,254	4.96	434,400	–
Legal & General Sterling Corporate Bond Index Fund	–	–	–	(3,180,418)
Legal & General UK Equity UCITS ETF	14,677,021	3.95	–	–
Legal & General US Equity UCITS ETF	48,007,022	12.91	7,545,559	(3,218,793)

L&G Multi-Index EUR V Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	EUR	31 December 2023	Purchases	Sales
			EUR	EUR
LGIM Euro Liquidity Fund	25,417,989	8.55	35,252,981	(23,711,851)
LGIM Sterling Liquidity Plus Fund	1,368,627	0.46	–	(1,593,893)
Legal & General Artificial Intelligence UCITS ETF	8,776,481	2.95	1,443,458	(1,303,933)
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	19,758,273	6.64	1,567,393	(841,501)
Legal & General Battery Value-Chain UCITS ETF	715,770	0.24	696,176	–
Legal & General Clean Energy UCITS ETF	2,487,963	0.84	1,390,482	(726,452)
Legal & General Clean Water UCITS ETF	2,277,269	0.77	–	–
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	16,854,973	5.67	16,358,343	–
Legal & General Emerging Markets Government Bond USD Index Fund	98,141	0.03	–	–
Legal & General ESG GBP Corporate Bond UCITS ETF	–	–	2,882,607	(2,907,054)
Legal & General Europe Ex. UK Equity UCITS ETF	39,588,807	13.32	–	(10,031,887)
Legal & General Global Inflation Linked Bond Index Fund	4,405,725	1.48	346,004	(1,456,088)
Legal & General Global Infrastructure Index Fund	6,617,783	2.23	2,784,777	(4,274,819)

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR V Fund (continued)

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	EUR	31 December 2023	Purchases	Sales
			EUR	EUR
Legal & General Global Real Estate Dividend Index Fund	10,506,270	3.53	3,131,825	(1,889,270)
Legal & General ICAV Emerging Markets Equity Index Fund*	4,758,935	1.60	—	(12,454,165)
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	2,613,193	0.88	—	(1,203,621)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	7,215,505	2.43	—	(280,112)
Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund*	3,622,014	1.22	—	—
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund*	3,719,425	1.25	405,470	—
Legal & General ICAV Euro Treasury Bond Index Fund*	3,190,558	1.07	1,716,304	—
Legal & General ICAV Frontier Markets Equity Fund*	6,714,935	2.26	2,064,130	—
Legal & General Investment Management Global Corporate Bond Fund	—	—	—	(8,387,790)
Legal & General Japan Equity UCITS ETF	22,781,058	7.66	—	(2,556,781)
Legal & General SICAV Emerging Markets Short Duration Bond Fund	5,568,861	1.87	—	—
Legal & General SICAV Euro High Alpha Corporate Bond Fund	4,989,193	1.68	750,521	—
Legal & General SICAV Global High Yield Bond Fund	8,193,015	2.76	433,000	(1,430,827)
Legal & General UK Equity UCITS ETF	13,345,695	4.49	—	—
Legal & General UK Index Trust	5,008,980	1.69	—	(546,248)
Legal & General US Equity UCITS ETF	57,623,357	19.38	1,939,157	(5,204,789)

L&G Europe Ex. UK Equity Index Fund**

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	EUR	31 December 2023	Purchases	Sales
			EUR	EUR
LGIM Sterling Liquidity Fund	—	—	18	(4,212)
LGIM US Dollar Liquidity Fund	—	—	525	(959)

L&G Asia Pacific Ex. Japan Equity Index Fund****

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
			USD	USD
LGIM Sterling Liquidity Fund	—	—	40,495	(76,602)
LGIM US Dollar Liquidity Fund	—	—	616,380	(634,477)

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Euro Treasury Bond Index Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	EUR	31 December 2023	Purchases	Sales
	EUR		EUR	EUR
LGIM Sterling Liquidity Fund	17,607	0.02	19,344	(4,996)

L&G Emerging Markets Equity Index Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
	USD		USD	USD
LGIM Sterling Liquidity Fund	2,814	—	35,299	(280,900)
LGIM US Dollar Liquidity Fund	1,633,188	0.13	220,079,040	(236,069,762)

L&G Emerging Markets Government Bond (Local Currency) Index Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
	USD		USD	USD
LGIM Sterling Liquidity Fund	13,262	—	77,635	(72,506)
Legal & General ESG China CNY Bond UCITS ETF	5,941,822	0.39	12,789,020	(10,089,266)
Legal & General India INR Government Bond UCITS ETF	3,548,170	0.24	2,735,712	(1,264,799)

L&G World Equity Index Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
	USD		USD	USD
LGIM Sterling Liquidity Fund	3,346	0.01	434,879	(486,711)
LGIM US Dollar Liquidity Fund	300,051	0.57	5,899,241	(6,268,598)
Legal & General Group plc	18,960	0.04	7,413	(26,027)

L&G Global Small Cap Equity Index Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
	USD		USD	USD
LGIM Sterling Liquidity Fund	94,664	0.02	4,621,608	(4,818,189)
LGIM US Dollar Liquidity Fund	7,912,008	1.41	70,878,798	(73,757,240)

L&G Emerging Markets Government Bond (USD) Index Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
	USD		USD	USD
LGIM Euro Liquidity Fund	5,631	—	2,369,600	(2,426,864)

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9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Emerging Markets Government Bond (USD) Index Fund (continued)

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
			USD	USD
LGIM Sterling Liquidity Fund	10,959	—	129,476	(155,152)
LGIM US Dollar Liquidity Fund	491,095	0.09	48,561,153	(48,730,297)
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	1,916,289	0.37	1,070,647	(14,569,202)

L&G ESG Emerging Markets Government Bond (USD) Index Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	69,487	—	3,408,103	(3,569,198)
LGIM Sterling Liquidity Fund	160,803	0.01	89,001	(39,263)
LGIM US Dollar Liquidity Fund	—	—	203,115,007	(203,115,007)
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	35,753,913	2.03	19,241,506	(12,880,451)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	11,859	—	7,129,474	(7,269,127)
LGIM Sterling Liquidity Fund	29,834	—	8,311,500	(8,468,401)
LGIM US Dollar Liquidity Fund	—	—	83,378,507	(83,378,580)
Legal & General ESG China CNY Bond UCITS ETF	48,308	—	5,563,572	(7,322,308)
Legal & General India INR Government Bond UCITS ETF	1,667,105	0.19	1,052,566	(984,552)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	EUR	31 December 2023	Purchases	Sales
			EUR	EUR
LGIM Euro Liquidity Fund	26,846	0.01	8,784,056	(8,774,348)
LGIM Sterling Liquidity Fund	550	—	40	(1,134)
LGIM US Dollar Liquidity Fund	2,766	—	26,547	(23,904)

L&G Emerging Markets Equity ESG Future Core Fund

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
			USD	USD
LGIM US Dollar Liquidity Fund	534,113	0.27	13,336,449	(15,726,709)

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G ESG Global Corporate Bond Index Fund***

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	–	–	8,350,549	(8,341,232)
LGIM Sterling Liquidity Fund	164,712	0.14	1,505,504	(1,344,178)
LGIM US Dollar Liquidity Fund	1,111,465	0.98	17,782,021	(16,670,731)
Legal & General ESG GBP Corporate Bond UCITS ETF	727,266	0.64	1,020,126	(311,152)
Legal & General ESG USD Corporate Bond UCITS ETF	437,250	0.39	410,320	–

L&G ESG Global High Yield Bond Index Fund***

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	74,475	0.10	4,626,630	(4,567,544)
LGIM Sterling Liquidity Fund	29,049	0.04	421,639	(390,330)
LGIM US Dollar Liquidity Fund	240,489	0.34	8,002,746	(7,762,288)

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund*****

	Fair Value	% of Total Net		
	31 December 2023	Assets	2023	2023
Underlying Investments Funds	USD	31 December 2023	Purchases	Sales
			USD	USD
Legal & General India INR Government Bond UCITS ETF	4,983,485	9.78	4,895,620	–

*Represent cross holdings in other Funds within the ICAV.

**Fund terminated on 15 March 2023.

***Fund launched on 4 May 2023.

****Fund terminated on 10 May 2023.

*****Fund launched on 6 November 2023.

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Related Party Shareholders

The following table sets out the fair value, percentage ownership and transactions of related party shareholders in the Funds. All of the related party transactions and shareholdings consist of investment funds where Legal & General Investment Management Limited is the Investment Manager:

Sub-Fund	Currency	No. of related parties		Fair Value 31 December 2024	% of Ownership 31 December 2024	2024	2024
		31 December 2024	31 December 2024			Subscriptions	Redemptions
L&G Diversified EUR Fund	EUR	3		470,393,137	24.32	77,837,724	24,574,551
L&G Diversified USD Fund	USD	1		6,206	—	—	—
L&G Euro Treasury Bond Index Fund	EUR	15		55,123,483	62.97	2,100,023	26,729,551
L&G Emerging Markets Equity Index Fund	USD	8		87,156,979	12.05	143	10,800,778
L&G Emerging Markets Government Bond (Local Currency) Index Fund	USD	8		225,198,628	17.82	51,479,893	41,261,348
L&G World Equity Index Fund	USD	4		29,997	0.14	—	—
L&G Global Small Cap Equity Index Fund	USD	6		207,852,342	29.32	101,148,487	1,776,072
L&G Emerging Markets Government Bond (USD) Index Fund	USD	24		191,988,415	32.41	18,141,676	73,819,615
L&G Frontier Markets Equity Fund	USD	21		456,982,188	97.04	39,931,861	11,305,320
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	16		65,564,730	4.54	13,055,579	1,183,024
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	13		67,101,627	9.76	19,631,334	141,463
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	EUR	3		41,139,876	19.24	9,446,299	3,563,400
L&G Emerging Markets Equity ESG Future Core Fund	USD	3		37,026,072	15.58	—	—
L&G ESG Global Corporate Bond Index Fund	USD	4		203,190,535	86.68	107,365,447	20,856,056
L&G ESG Global High Yield Bond Index Fund	USD	9		76,097,711	71.02	15,442,863	—
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	1		1,533	—	—	—
L&G Future World ESG Developed Markets Government Bond Index Fund	USD	3		45,139,724	100.00	44,680,251	—
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund	USD	2		445,027,994	100.00	455,958,997	—
L&G Global Government Bond Fund	USD	4		31,094,425	100.00	31,415,830	—

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Related Party Shareholders (continued)

Sub-Fund	Currency	No. of related parties		Fair Value 31 December 2023	% of Ownership 31 December 2023	2023	2023
		31 December 2023	31 December 2023			Subscriptions	Redemptions
L&G Diversified EUR Fund	EUR	3		381,431,077	21.64	107,170,251	86,153,376
L&G Diversified USD Fund	USD	1		5,813	—	—	—
L&G Europe Ex. UK Equity Index Fund	EUR	—		—	—	—	13,779,786
L&G Asia Pacific Ex. Japan Equity Index Fund	USD	—		—	—	—	25,433,503
L&G Euro Treasury Bond Index Fund	EUR	16		79,140,872	82.74	16,323,984	33,038,063
L&G Emerging Markets Equity Index Fund	USD	12		91,963,873	6.04	155	55,581,003
L&G Emerging Markets Government Bond (Local Currency) Index Fund	USD	11		222,271,804	14.33	36,155,754	15,797,902
L&G World Equity Index Fund	USD	4		25,232	0.06	—	—
L&G Global Small Cap Equity Index Fund	USD	6		95,781,685	21.45	54,277,300	8,206,013
L&G Emerging Markets Government Bond (USD) Index Fund	USD	30		236,619,678	40.94	10,932,681	20,807,121
L&G Frontier Markets Equity Fund	USD	21		371,396,961	96.83	109,410,394	362,833
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	17		51,412,488	2.69	17,510,271	34,010,646
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	12		25,903,354	2.71	8,481,087	877,652
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	EUR	2		37,110,871	15.95	13,644,433	3,143,472
L&G Emerging Markets Equity ESG Future Core Fund	USD	3		33,926,218	17.60	—	—
L&G ESG Global Corporate Bond Index Fund	USD	5		113,680,525	100.00	106,370,004	—
L&G ESG Global High Yield Bond Index Fund	USD	9		56,441,963	74.75	51,664,951	—
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	1		1,579	—	1,500	—

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Significant Shareholders

Other significant shareholders with holdings greater than 20% as at 31 December 2024 and 31 December 2023 are set out in the tables below:

Allfunds Bank S.A.

Fund Name	% of Ownership 30 December 2024	% of Ownership 31 December 2023
L&G Euro Treasury Bond Index Fund	36.51	17.26
L&G Global Small Cap Equity Index Fund	22.68	—
L&G Emerging Markets Government Bond (Local Currency) Index Fund	32.65	19.29
L&G Emerging Markets Government Bond (USD) Index Fund	43.26	14.30

Aviva Life and Pensions UK Limited

Fund Name	% of Ownership 31 December 2024	% of Ownership 31 December 2023
L&G Multi-Index EUR III Fund	100.00	100.00
L&G Multi-Index EUR IV Fund	100.00	100.00
L&G Multi-Index EUR V Fund	100.00	100.00

BNY Custodial Nominees (Ireland) Limited

Fund Name	% of Ownership 30 December 2024	% of Ownership 31 December 2023
L&G Emerging Markets Equity Index Fund	20.96	—

Caceis BK Germany

Fund Name	% of Ownership 31 December 2024	% of Ownership 31 December 2023
L&G World Equity Index Fund	28.82	47.96
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	21.01	—
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	100.00	100.00

Clearstream Banking S.A.

Fund Name	% of Ownership 31 December 2024	% of Ownership 31 December 2023
L&G Diversified EUR Fund	55.48	58.29
L&G Emerging Markets Equity Index Fund	33.02	—
L&G Emerging Markets Government Bond (Local Currency) Index Fund	24.49	31.62
L&G World Equity Index Fund	23.68	—
L&G Global Small Cap Equity Index Fund	22.67	28.52
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	75.83	81.02
L&G Emerging Markets Equity ESG Future Core Fund	71.47	80.76
L&G ESG Global High Yield Bond Index Fund	28.88	—

DNB Bank AS

Fund Name	% of Ownership 31 December 2024	% of Ownership 31 December 2023
L&G World Equity Index Fund	—	21.09

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Significant Shareholders (continued)

Fundsettle EOC Nominees Limited

Fund Name	% of Ownership 31 December 2024	% of Ownership 31 December 2023
L&G Emerging Markets Equity Index Fund	22.65	72.86
L&G Emerging Markets Government Bond (USD) Index Fund	20.80	26.66
L&G ESG Emerging Markets Government Bond (USD) Index Fund	29.35	41.87
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	37.03	32.82
L&G ESG Global High Yield Bond Index Fund	—	25.25

JCT Employer Solutions

Fund Name	% of Ownership 31 December 2024	% of Ownership 31 December 2023
L&G Diversified USD Fund	69.05	67.29

Stichting Pensioenfondsen Wonen

Fund Name	% of Ownership 30 December 2024	% of Ownership 31 December 2023
L&G ESG Emerging Markets Government Bond (USD) Index Fund	20.71	15.83

Swarmview Limited

Fund Name	% of Ownership 30 December 2024	% of Ownership 31 December 2023
L&G World Equity Index Fund	28.86	13.10

Zurich International Life Limited AC Mirror IPP

Fund Name	% of Ownership 31 December 2024	% of Ownership 31 December 2023
L&G Diversified USD Fund	32.20	32.01

Legal & General ICAV

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Management fees charged by the related party Investment Funds for the years ended 31 December 2024 and 31 December 2023 are set out below:

Investment Fund	Management Fee %
Legal & General - Buy and Maintain Credit Fund – Z GBP Acc	-
Legal & General - Buy and Maintain Credit Fund – Z EUR Acc	-
Legal & General - Euro Buy and Maintain Credit Fund – I EUR Inc	0.15
Legal & General Commodity Index – Z USD Acc	-
Legal & General ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund – Z EUR Acc Unhedged	-
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund – Z EUR Hedged	-
Legal & General ICAV Emerging Markets Equity ESG Future Core Fund – Z USD Acc	-
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund – L Inc	0.08
Legal & General Emerging Markets Government Bond USD Index Fund – Z EUR Acc	-
Legal & General ICAV Emerging Markets Government Bond (Local Currency) Index Fund – L Inc	-
Legal & General ICAV Emerging Markets Government Bond USD Index Fund – Z EUR Acc	-
Legal & General Emerging Markets Short Duration Bond Fund – Z GBP Acc	-
Legal & General ICAV Europe Ex. UK Equity – EUR Acc	-
Legal & General Euro High Alpha Corporate Bond Fund – Z EUR Inc	-
Legal & General Global High Yield Bond Fund – Z EUR Acc Hedged	-
Legal & General Global Inflation Linked Bond Index Fund – L GBP Inc	0.04
Legal & General Global Infrastructure Index Fund – L Inc	0.06
Legal & General Global Real Estate Dividend Index Fund – L Inc	0.05
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund – USD Acc	-
Legal & General ICAV Emerging Markets Equity Index Fund – Z EUR Acc	-
Legal & General ICAV Euro Treasury Bond Index Fund – Z EUR Acc	-
Legal & General ICAV Frontier Markets Equity Fund – Z USD Acc	-
Legal & General Investment Management Global Corporate Bond Fund – GBP Acc	-
Legal & General Investment Management Global Corporate Bond Fund – EUR Hedged Acc	-
Legal & General Pacific Index Trust– I Inc	0.19
Legal & General SICAV Global High Yield Bond Fund – Z EUR Acc Hedged	-
Legal & General UK Index Trust– L GBP Inc	0.02
LGIM Euro Liquidity Fund – Class 1	Up to 0.10
LGIM Sterling Liquidity Fund – Class 1	Up to 0.10
LGIM US Dollar Liquidity Fund – Class 1	Up to 0.10
LGIM Sterling Liquidity Plus Fund – Class 1	Up to 0.15

Other Significant Agreements

Administrator Fees

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as Administrator, registrar and transfer agent of the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the ICAV's assets and calculation of the net asset value per Share and the preparation of the ICAV's semi-annual and annual reports.

The Administrator shall be entitled to receive out of the assets of each Fund an annual fee which will not exceed 0.04% of the net asset value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of GBP £60,000.

The Administrator earned fees of €993,819 (31 December 2023: €1,718,343) during the year of which €222,388 (31 December 2023: €83,202) was payable at the year end.

Details of the Administration fees per Fund are disclosed in Note 8 of the Financial Statements.

Depository Fees

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depository of all of its assets pursuant to the Depository Agreement. The duty of the Depository is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and the Funds in accordance with the provisions of the UCITS Regulations. The Depository will also provide cash monitoring services in respect of the ICAV's cash flows and subscriptions.

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Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Significant Agreements (continued)

Depository Fees (continued)

The Depository shall be entitled to receive out of the assets of each Fund an annual fee not exceeding 0.02% of the net asset value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of £20,000.

The Depository earned fees, including sub-custodian fees, of €3,735,726 (31 December 2023: €3,661,901) during the year of which €1,026,764 (31 December 2023: €1,411,852) was payable at the year end.

Details of the Depository fees per Fund are disclosed in Note 8 of the Financial Statements.

Audit Fees

KPMG Ireland has been appointed as the auditor for the financial year ended 31 December 2024.

Audit fees charged by the auditor for services rendered during the financial year ended 31 December 2024 and 31 December 2023 relate to the following:

	31 December 2024	31 December 2023
	EUR	EUR
Statutory Audit (excluding reimbursement of expenses)	€244,200	€218,000
Tax advisory and compliance services	—	—
	<u>€224,200</u>	<u>€218,000</u>

The fees for statutory audit of the financial statements as set out in the table above are exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other assurance services or other non-audit services in respect of the current and prior financial year.

Details of the Audit fees per Fund are disclosed in Note 8 of the Financial Statements.

Other Fees

Potential investors should refer to the Prospectus for further information in relation to Classes and any Paying Agent appointed by or on behalf of the ICAV together with the fees and out-of-pocket expenses of the Administrator, Depository, Investment Manager and Distributor.

Securities Lending Agent

The Securities Lending Agent is The Northern Trust Company.

10. Financial Instruments and Associated Risks

In pursuing its investment objectives the ICAV invests in transferable securities, primarily Investment Funds, equities, bonds, time deposits and financial derivative instruments. Investments in these securities expose the ICAV to varying risks including market, interest, liquidity, credit and counterparty and foreign currency risks.

The ICAV has assessed the risk profile of the Funds on the basis of their investment policies, strategy and the use of financial derivative instruments. Based on the risk profile, the ICAV has determined to calculate the global exposure to financial derivative instruments for the Funds using the commitment approach.

(a) Market Risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements.

(i) Other Price Risk

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 financial instruments traded in the market.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Other Price Risk (continued)

The majority of the financial assets and financial liabilities held by the ICAV are equities, bonds, financial derivative instruments (futures and forward currency contracts) and other investment funds which are also managed by Legal & General Investment Management (Holdings) Limited. The movements in the prices of these investments result in movements in the performance of the Funds.

The Investment Manager considers the asset allocation of the portfolio in order to minimise risk whilst continuing to follow the Funds' investment objective. The Funds' overall market position is monitored on a daily basis by the Investment Manager.

Investments held at the Statement of Financial Position date are not representative of all investments held during the year.

At 31 December 2024, the notional exposure for financial derivative instruments was as follows:

	L&G Diversified EUR Fund Net Assets 31 December 2024	L&G Diversified USD Fund Net Assets 31 December 2024	L&G Multi-Index EUR III Fund Net Assets 31 December 2024	L&G Multi-Index EUR IV Fund Net Assets 31 December 2024	L&G Multi-Index EUR V Fund Net Assets 31 December 2024	L&G Europe Ex. UK Equity Index Fund* Net Assets 31 December 2024	L&G Asia Pacific Ex. Japan Equity Index Fund** Net Assets 31 December 2024
Assets	657,158,350	54,017,542	186,558,926	140,860,959	106,794,831	–	–
Liabilities	(557,428,910)	(33,711,687)	(162,660,687)	(96,510,062)	(43,916,270)	–	–
Total	99,729,440	20,305,855	23,898,239	44,350,897	62,878,561	–	–

	L&G Euro Treasury Bond Index Fund Net Assets 31 December 2024	L&G Emerging Markets Equity Index Fund Net Assets 31 December 2024	L&G Emerging Markets Government Bond (Local Currency) Index Fund Net Assets 31 December 2024	L&G World Equity Index Fund Net Assets 31 December 2024	L&G Global Small Cap Equity Index Fund Net Assets 31 December 2024	L&G Emerging Markets Government Bond (USD) Index Fund Net Assets 31 December 2024	L&G Frontier Markets Equity Fund Net Assets 31 December 2024
Assets	1,202,224	245,661	–	29,508,024	–	417,017,435	–
Liabilities	(1,195,133)	1,546,200	–	(29,388,675)	7,986,790	(422,889,238)	7,221,600
Total	7,091	1,791,861	–	119,349	7,986,790	(5,871,803)	7,221,600

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Other Price Risk (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund Net Assets 31 December 2024	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund Net Assets 31 December 2024	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund Net Assets 31 December 2024	L&G Emerging Markets Equity ESG Future Core Fund Net Assets 31 December 2024	L&G ESG Global Corporate Bond Index Fund Net Assets 31 December 2024	L&G ESG Global High Yield Bond Index Fund Net Assets 31 December 2024	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund Net Assets 31 December 2024
Assets	1,312,003,333	—	—	—	420,124,164	149,143,498	—
Liabilities	(1,330,522,703)	—	—	2,630,810	(422,192,535)	(150,019,622)	—
Total	(18,519,370)	—	—	2,630,810	(2,068,371)	(876,124)	—

	L&G Future World ESG Developed Markets Government Bond Index Fund*** Net Assets 31 December 2024	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**** Net Assets 31 December 2024	L&G Global Government Bond Fund***** Net Assets 31 December 2024
Assets	86,945,293	903,722,785	146,594,623
Liabilities	(86,862,267)	(911,099,309)	(142,861,113)
Total	83,026	(7,376,524)	3,733,510

*Fund terminated on 15 March 2023.

**Fund terminated on 10 May 2023

***Fund launched on 9 January 2024.

****Fund launched on 31 October 2024.

*****Fund launched on 26 November 2024.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Other Price Risk (continued)

At 31 December 2023, the notional exposure for financial derivative instruments was as follows:

	L&G Diversified EUR Fund Net Assets	L&G Diversified USD Fund Net Assets	L&G Multi-Index EUR III Fund Net Assets	L&G Multi-Index EUR IV Fund Net Assets	L&G Multi-Index EUR V Fund Net Assets	L&G Europe Ex. UK Equity Index Fund* Net Assets	L&G Asia Pacific Ex. Japan Equity Index Fund*** Net Assets
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Assets	670,304,495	58,928,494	119,112,935	104,375,471	67,077,276	–	–
Liabilities	(519,203,439)	(45,706,110)	(46,494,561)	(55,268,345)	(44,711,828)	–	–
Total	151,101,056	13,222,384	72,618,374	49,107,126	22,365,448	–	–

	L&G Euro Treasury Bond Index Fund Net Assets	L&G Emerging Markets Equity Index Fund Net Assets	L&G Emerging Markets Government Bond (Local Currency) Index Fund Net Assets	L&G World Equity Index Fund Net Assets	L&G Global Small Cap Equity Index Fund Net Assets	L&G Emerging Markets Government Bond (USD) Index Fund Net Assets	L&G Frontier Markets Equity Fund Net Assets
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Assets	4,599	3,557,403	–	28,162,173	8,883,953	186,883,277	8,023,500
Liabilities	(4,610)	(175,459)	–	(27,374,847)	–	(185,228,832)	–
Total	(11)	3,381,944	–	787,326	8,883,953	1,654,445	8,023,500

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Other Price Risk (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund Net Assets 31 December 2023	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund Net Assets 31 December 2023	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund Net Assets 31 December 2023	L&G Emerging Markets Equity ESG Future Core Fund Net Assets 31 December 2023	L&G ESG Global Corporate Bond Index Fund** Net Assets 31 December 2023	L&G ESG Global High Yield Bond Index Fund** Net Assets 31 December 2023	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**** Net Assets 31 December 2023
Assets	901,032,786	—	—	930,330	206,955,746	107,172,024	—
Liabilities	(892,572,555)	—	—	—	(206,539,421)	(106,930,010)	—
Total	8,460,231	—	—	930,330	416,325	242,014	—

*Fund terminated on 15 March 2023.

**Fund launched on 4 May 2023.

***Fund terminated on 10 May 2023.

****Fund launched on 6 November 2023.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(i) Other Price Risk (continued)

At 31 December 2024 and 31 December 2023, if the price of investments and those investments which were held by the investment funds had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased the net assets attributable to holders of redeemable participating shares by approximately the amounts in the table below. This represents management's best estimate of a reasonable possible shift in market prices, having regard to historical volatility of those prices.

	31 December 2024	31 December 2023
L&G Diversified EUR Fund	€93,209,404	€82,885,065
L&G Diversified USD Fund	\$13,883,887	\$12,028,283
L&G Multi-Index EUR III Fund	€10,496,417	€13,036,730
L&G Multi-Index EUR IV Fund	€18,273,973	€18,062,200
L&G Multi-Index EUR V Fund	€17,327,697	€14,174,173
L&G Emerging Markets Equity Index Fund	\$34,305,831	\$62,320,020
L&G Emerging Markets Government Bond (Local Currency) Index Fund	\$409,474	\$474,500
L&G World Equity Index Fund	\$1,525,948	\$2,641,593
L&G Global Small Cap Equity Index Fund	\$43,647,112	\$28,065,360
L&G Emerging Markets Government Bond (USD) Index Fund	\$135,908	–
L&G Frontier Markets Equity Fund	\$23,612,020	\$19,118,256
L&G ESG Emerging Markets Government Bond (USD) Index Fund	\$142,703	\$1,475,424
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	\$140,206	\$85,771
L&G Emerging Markets Equity ESG Future Core Fund	\$12,410,818	\$10,013,569
L&G ESG Global Corporate Bond Index Fund*	\$52,873	–
L&G ESG Global High Yield Bond Index Fund*	\$209	–
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**	–	\$249,174
L&G Global Government Bond Fund***	\$209,506	–

*Fund launched on 4 May 2023.

**Fund launched on 6 November 2023.

***Fund launched on 26 November 2024.

Some limitations of sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive;
- future market conditions could vary significantly from those experienced in the past; and
- based on a change in one variable while holding all others constant.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk

The investments of a Fund may be denominated in currencies other than the functional currency of the Fund and, accordingly, any income received by the Fund from such investments in such currencies. A Fund will calculate its net asset value in the functional currency of the Fund, and therefore there is a currency exchange rate risk as a result of fluctuations in exchange rates between the functional currency and other currencies. It may not be possible or practical to hedge against such exchange rate risk.

The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments within the Fund's investments. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

The ICAV's foreign currency risk is managed by the Investment Manager in accordance with policies and procedures in place. Forward currency contracts may be used to hedge the value of the Funds' investments which are designated in a currency other than functional currency of the Funds.

The foreign currency risk exposure and sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to holders of redeemable participating shares of each relevant Fund if the exchange rate of the functional currency increased or decreased by 5% relative to the other currency exposure for each of the Funds as at 31 December 2024 and as at 31 December 2023, are set out in the tables overleaf.

The tables only set out the Funds and currencies with significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Funds.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Diversified EUR Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Australian Dollar	662,769	1,232,824	(54,352)	—	—	1,841,241	92,062
Brazilian Real	1,923,092	29,912	—	—	—	1,953,004	97,650
British Pound	302,025,041	77,753,358	(201,971)	—	(177,703,024)	201,873,404	10,093,670
Canadian Dollar	5,156,776	988,115	(41,720)	—	—	6,103,171	305,159
Chilean Peso	2,297,495	15,931	—	—	—	2,313,426	115,671
Danish Krone	3,811,671	82,865	—	—	—	3,894,536	194,727
Hong Kong Dollar	271,751	474,676	(8,489)	—	—	737,938	36,897
Japanese Yen	43,112,631	252,621	—	—	(40,099,668)	3,265,584	163,279
New Zealand Dollar	1,662,658	139,885	—	—	—	1,802,543	90,127
Norwegian Krone	407,000	16,845	—	—	—	423,845	21,192
South African Rand	1,160,420	62,580	—	—	—	1,223,000	61,150
Swedish Krona	18,588,544	109,033	—	—	—	18,697,577	934,879
Swiss Franc	34,506,759	215,698	—	—	(25,079,846)	9,642,611	482,131
US Dollar	665,721,904	16,525,351	(3,108,064)	—	(419,705,684)	259,433,507	12,971,675

L&G Diversified USD Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	751,389	464,091	(14,577)	—	—	1,200,903	60,045
Brazilian Real	311,066	4,916	—	—	—	315,982	15,799
British Pound	90,866,679	9,264,650	(3,376)	—	(20,909,828)	79,218,125	3,960,906
Canadian Dollar	1,091,460	823,264	—	—	—	1,914,724	95,736
Chilean Peso	201,406	1,397	—	—	—	202,803	10,140
Euro	70,643,516	658,059	(105,799)	—	(28,300,809)	42,894,967	2,144,748
Japanese Yen	352,565	184,708	(7,821)	—	(3,530,469)	(3,001,017)	(150,051)
Swedish Krona	828,062	1,186	—	—	—	829,248	41,463
Swiss Franc	662,334	190,537	—	—	—	852,871	42,644

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Multi-Index EUR III Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Australian Dollar	3,858,022	200,392	(37,115)	—	(3,090,975)	930,324	46,516
British Pound	52,379,830	27,639,477	(32,679)	—	(59,306,175)	20,680,453	1,034,023
Japanese Yen	1,410,799	21,812	—	—	(1,049,287)	383,324	19,166
Mexican Peso	—	226	—	—	3,415,266	3,415,492	170,775
Swedish Krona	776,959	127,348	—	—	—	904,307	45,215
US Dollar	57,310,894	2,127,965	(777,363)	—	(18,947,008)	39,714,488	1,985,724

L&G Multi-Index EUR IV Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
British Pound	71,546,644	6,211,561	(65,357)	—	(37,562,987)	40,129,861	2,006,493
Japanese Yen	1,976,693	70,986	(13,114)	—	2,729,151	4,763,716	238,186
Korean Won	—	223,596	—	—	—	223,596	11,180
Mexican Peso	—	287	—	—	6,220,353	6,220,640	311,032
Swedish Krona	1,263,576	30,503	—	—	—	1,294,079	64,704
US Dollar	128,684,100	3,438,990	(1,502,177)	—	(17,067,867)	113,553,046	5,677,652

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Multi-Index EUR V Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
British Pound	48,327,804	543,312	—	—	(14,884,046)	33,987,070	1,699,353
Japanese Yen	214,637	22,446	—	—	3,315,073	3,552,156	177,608
Korean Won	—	318,460	—	—	—	318,460	15,923
Mexican Peso	—	531	—	—	6,978,837	6,979,368	348,968
Swedish Krona	1,001,325	33,981	—	—	—	1,035,306	51,765
US Dollar	127,851,188	4,028,841	(1,802,148)	—	19,660,074	149,737,955	7,486,898

L&G Euro Treasury Bond Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
British Pound	—	6,573	(47,482)	15,026,162	578,543	(14,533,006)	(726,650)

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Emerging Markets Equity Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	24,498,203	990,465	—	—	—	25,488,668	1,274,433
British Pound	—	23,039	(358,174)	165,800,073	—	(166,152,234)	(8,307,612)
Chilean Peso	2,777,198	37,323	—	—	—	2,814,521	140,726
Chinese Yuan	22,486,932	—	(1,448,386)	—	—	21,038,546	1,051,927
Chinese Yuan Renminbi	5,402,327	1,955,354	—	—	—	7,357,681	367,884
Colombian Peso	402,422	7,257	—	—	—	409,679	20,484
Czech Republic Koruna	909,314	20,070	—	—	—	929,384	46,469
Euro	3,238,587	34,724	(6,571,068)	423,527,069	6,635,206	(420,173,728)	(21,008,686)
Hong Kong Dollar	143,674,587	1,451,361	—	—	—	145,125,948	7,256,297
Hungarian Forint	1,679,927	5,113	—	—	—	1,685,040	84,252
Indian Rupee	132,621,769	1,256,823	—	—	—	133,878,592	6,693,930
Indonesian Rupiah	10,094,882	138,002	—	—	—	10,232,884	511,644
Korean Won	61,959,094	1,425,889	—	—	—	63,384,983	3,169,249
Kuwait Dinar	5,159,604	39,143	—	—	—	5,198,747	259,937
Malaysian Ringgit	10,521,790	260,509	—	—	—	10,782,299	539,115
Mexican Peso	12,089,166	88,514	—	—	—	12,177,680	608,884
Philippine Peso	3,708,117	3,729	—	—	—	3,711,846	185,592
Polish Zloty	5,560,016	133,239	—	—	(242,055)	5,451,200	272,560
Qatari Riyal	5,781,092	108,795	—	—	—	5,889,887	294,494
Saudi Riyal	28,259,394	305,360	(768)	—	—	28,563,986	1,428,199
South African Rand	20,194,537	179,674	—	—	—	20,374,211	1,018,711
Swiss Franc	—	44,394	—	6,159,861	—	(6,115,467)	(305,773)
Taiwan Dollar	134,479,580	2,141,417	—	—	—	136,620,997	6,831,050
Thailand Baht	9,797,847	80,969	—	—	—	9,878,816	493,941
Turkish Lira	4,470,796	92,633	—	—	—	4,563,429	228,171
UAE Dirham	9,327,490	165,767	—	—	—	9,493,257	474,663

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10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	87,201,748	1,931,655	—	—	—	89,133,403	4,456,670
Chilean Peso	21,537,413	—	—	—	—	21,537,413	1,076,871
Chinese Yuan	2,439,782	44,937	—	—	—	2,484,719	124,236
Chinese Yuan Renminbi	121,521,567	814,637	—	—	—	122,336,204	6,116,810
Colombian Peso	47,437,972	1,980,258	(1,165,582)	—	—	48,252,648	2,412,632
Czech Republic Koruna	67,225,100	877,228	(1,086,050)	—	—	67,016,278	3,350,814
Dominican Republic Peso	3,054,287	77,104	—	—	—	3,131,391	156,570
Euro	—	215,706	(58)	1,122,653,060	(108,756)	(1,122,428,939)	(56,121,447)
Hungarian Forint	29,703,038	391,054	—	—	—	30,094,092	1,504,705
Indian Rupee	71,071,874	2,498,917	—	—	—	73,570,791	3,678,540
Indonesian Rupiah	122,863,372	1,902,814	—	—	—	124,766,186	6,238,309
Malaysian Ringgit	124,567,221	1,416,584	—	—	—	125,983,805	6,299,190
Mexican Peso	119,931,831	1,704,772	—	—	—	121,636,603	6,081,830
Paraguayan Guarani	194,299	5,971	—	—	—	200,270	10,013
Peruvian Sol	25,511,549	677,782	—	—	—	26,189,331	1,309,467
Polish Zloty	88,762,134	3,013,310	(677,291)	—	—	91,098,153	4,554,908
Romanian Leu	43,316,949	1,229,214	—	—	—	44,546,163	2,227,308
Russian Ruble	—	1,484,761	—	—	—	1,484,761	74,238
Serbian Dinar	4,003,453	135,776	—	—	—	4,139,229	206,961
South African Rand	100,766,978	3,151,330	—	—	—	103,918,308	5,195,915
Swiss Franc	—	5,720	—	62,726,429	—	(62,720,710)	(3,136,036)
Thailand Baht	117,686,289	172,238	(1,047,463)	—	1,050,698	117,861,762	5,893,088
Turkish Lira	15,929,021	1,196,390	—	—	—	17,125,411	856,271
Uruguay Peso	2,099,221	58,321	—	—	—	2,157,542	107,877

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10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G World Equity Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	555,077	3,471	—	—	(279,248)	279,300	13,965
British Pound	959,369	106,295	—	14,270,854	(567,002)	(13,762,131)	(688,107)
Canadian Dollar	921,819	3,369	—	—	(518,188)	407,000	20,350
Euro	2,260,667	78,230	(2,022)	16,341,817	14,837,503	956,741	47,837
Japanese Yen	1,523,296	127,036	—	—	(821,359)	828,973	41,449
Swiss Franc	684,608	1,268	—	—	(356,517)	329,359	16,468

L&G Global Small Cap Equity Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	27,633,545	83,364	(58,738)	—	43,880	27,636,598	1,381,830
British Pound	41,122,981	3,002,303	(484,659)	596,408,491	(270,419)	(552,853,347)	(27,642,667)
Canadian Dollar	33,135,591	149,937	(58,177)	—	—	33,227,351	1,661,368
Danish Krone	5,288,016	15,984	(142,837)	—	63,809	5,224,971	261,249
Euro	49,465,401	719,512	(562,914)	275,646,431	—	(226,025,590)	(11,301,280)
Hong Kong Dollar	4,206,421	13,778	—	—	—	4,220,199	211,010
Israeli Shekel	8,373,805	14,009	—	—	—	8,387,814	419,391
Japanese Yen	105,188,381	553,079	—	—	—	105,741,460	5,287,073
New Zealand Dollar	1,785,416	711	—	—	—	1,786,127	89,306
Norwegian Krone	6,450,921	45,779	—	—	16,032	6,512,634	325,632
Singapore Dollar	5,892,530	25,955	—	—	—	5,918,485	295,924
Swedish Krona	15,384,742	15,317	(213,056)	—	140,044	15,326,248	766,312
Swiss Franc	12,221,487	23,787	(63,178)	—	—	12,182,096	609,105

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10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Emerging Markets Government Bond (USD) Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	—	323,272	—	93,389,573	4,696,554	(88,386,453)	(4,419,323)
Euro	—	1,520,746	—	344,690,545	201,741,771	(141,426,957)	(7,071,348)

L&G Frontier Markets Equity Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Bangladeshi Taka	20,692,393	330,152	(354,015)	—	—	20,668,530	1,033,427
Euro	6,737,752	304,373	—	—	—	7,042,125	352,106
Iceland Koruna	65,399,590	8,352	—	—	—	65,407,942	3,270,397
Jordanian Dinar	10,369,237	—	—	—	—	10,369,237	518,462
Kenyan Shilling	9,539,604	—	—	—	—	9,539,604	476,980
Moroccan Dirham	56,067,079	10,135	—	—	—	56,077,214	2,803,861
Omani Rial	24,057,749	92,111	—	—	—	24,149,860	1,207,493
Pakistan Rupee	33,940,962	—	(20,508)	—	—	33,920,454	1,696,023
Romanian Leu	55,848,567	45,809	—	—	—	55,894,376	2,794,719
South African Rand	2,589,154	8,115	—	—	—	2,597,269	129,863
Sri Lanka Rupee	5,913,778	—	—	—	—	5,913,778	295,689
Vietnamese Dong	115,006,680	5,557,721	(1,486,778)	—	—	119,077,623	5,953,881

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	—	245,038	(734)	52,845,359	26,025,596	(26,544,548)	(1,327,227)
Euro	—	4,701,340	(976,635)	1,058,249,586	597,271,702	(457,270,769)	(22,863,538)
Swiss Franc	—	539,345	—	15,964,588	15,588,350	593,262	29,663

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10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	46,946,266	974,947	—	—	—	47,921,213	2,396,061
British Pound	—	88,551	(26,209)	117,960,065	(56,532)	(117,894,063)	(5,894,703)
Chilean Peso	11,455,718	55,311	—	—	—	11,511,029	575,551
Chinese Yuan	1,922,253	35,405	—	—	—	1,957,658	97,883
Chinese Yuan Renminbi	43,023,968	429,654	—	—	—	43,453,622	2,172,681
Colombian Peso	25,267,606	1,213,228	—	—	—	26,480,834	1,324,042
Czech Republic Koruna	48,517,698	666,175	(908,843)	—	—	48,275,030	2,413,752
Dominican Republic Peso	1,713,817	48,777	—	—	—	1,762,594	88,130
Euro	—	97,222	(160)	513,974,648	59,231	(513,944,067)	(25,697,203)
Hungarian Forint	21,327,989	252,944	—	—	—	21,580,933	1,079,047
Indian Rupee	28,976,261	917,314	(2,855,850)	—	—	27,037,725	1,351,886
Indonesian Rupiah	66,322,494	1,268,948	—	—	—	67,591,442	3,379,572
Malaysian Ringgit	67,712,369	663,562	—	—	—	68,375,931	3,418,797
Mexican Peso	64,961,572	945,589	—	—	—	65,907,161	3,295,358
Peruvian Sol	13,793,274	360,130	—	—	—	14,153,404	707,670
Polish Zloty	64,393,593	1,669,351	(677,291)	—	—	65,385,653	3,269,283
Romanian Leu	31,046,065	923,565	—	—	—	31,969,630	1,598,481
Russian Ruble	—	828,318	—	—	—	828,318	41,416
Serbian Dinar	2,159,274	61,597	—	—	—	2,220,871	111,044
South African Rand	55,064,465	1,694,557	—	—	—	56,759,022	2,837,951
Thailand Baht	64,030,612	104,181	(910,333)	—	—	63,224,460	3,161,223
Turkish Lira	5,962,056	552,430	—	—	—	6,514,486	325,724
Uruguay Peso	1,544,813	43,389	—	—	—	1,588,202	79,410

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Emerging Markets Equity ESG Future Core Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	6,594,720	99,833	—	—	—	6,694,553	334,728
Chilean Peso	1,096,082	434	—	—	—	1,096,516	54,826
Chinese Yuan	6,583,698	513,723	—	—	—	7,097,421	354,871
Chinese Yuan Renminbi	1,454,580	—	(478,463)	—	—	976,117	48,806
Colombian Peso	402,397	4,096	(24,145)	—	—	382,348	19,117
Euro	1,794,422	6,952	—	209,857,176	—	(208,055,150)	(10,402,758)
Hong Kong Dollar	46,500,891	80,374	—	—	—	46,581,265	2,329,063
Hungarian Forint	617,997	3,219	—	—	—	621,216	31,061
Indian Rupee	42,403,582	—	—	—	—	42,403,582	2,120,179
Indonesian Rupiah	3,459,422	19,371	—	—	—	3,478,793	173,940
Korean Won	23,277,213	104,633	—	—	—	23,381,846	1,169,092
Kuwait Dinar	1,921,311	4,608	—	—	—	1,925,919	96,296
Malaysian Ringgit	4,137,744	2,965	—	—	—	4,140,709	207,035
Mexican Peso	4,681,136	35,179	—	—	—	4,716,315	235,816
Philippine Peso	1,120,134	1,311	—	—	—	1,121,445	56,072
Qatari Riyal	1,391,891	3,936	—	—	—	1,395,827	69,791
Saudi Riyal	5,848,615	440	(440)	—	—	5,848,615	292,431
South African Rand	10,202,794	14,914	—	—	—	10,217,708	510,885
Taiwan Dollar	55,088,398	85,945	—	—	—	55,174,343	2,758,717
Thailand Baht	5,052,599	3,366	—	—	—	5,055,965	252,798
Turkish Lira	2,057,895	11,550	—	—	—	2,069,445	103,472
UAE Dirham	6,826,268	12,551	—	—	—	6,838,819	341,941

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G ESG Global Corporate Bond Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	10,216,847	2,731,470	(552)	203,185,788	193,308,478	3,071,305	153,565
Euro	73,866,643	1,541,785	(33,685)	24,494,063	(52,356,789)	(1,476,154)	(73,808)

L&G ESG Global High Yield Bond Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	2,416,482	450,292	—	76,193,042	74,268,473	943,618	47,181
Euro	23,018,439	844,135	(45,288)	3,813	(18,412,349)	5,401,126	270,056

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Chilean Peso	1,263,281	882	—	—	—	1,264,163	63,208
Czech Republic Koruna	4,972,521	128,278	(72,192)	—	—	5,028,607	251,430
Euro	—	262	—	49,497,848	—	(49,497,432)	(2,474,872)
Hungarian Forint	1,493,502	26,028	—	—	—	1,519,530	75,977
Indonesian Rupiah	7,334,723	138,090	—	—	—	7,472,813	373,641
Malaysian Dollar	7,487,623	156,568	—	—	—	7,644,191	382,210
Mexican Peso	7,173,557	103,345	(61,904)	—	—	7,214,998	360,750
Peruvian Sol	1,613,011	133,700	—	—	—	1,746,711	87,336
Polish Zloty	3,975,376	298,969	(103,577)	—	—	4,170,768	208,538
Romanian Leu	2,031,240	61,610	—	—	—	2,092,850	104,642
Serbian Dinar	313,828	8,729	—	—	—	322,557	16,128
South African Rand	5,684,763	174,709	—	—	—	5,859,472	292,974
Thailand Baht	4,926,261	7,892	(82,301)	—	—	4,851,852	242,593
Uruguay Peso	226,611	7,668	—	—	—	234,279	11,714

L&G Future World ESG Developed Markets Government Bond Index Fund*

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	2,291,714	201,828	(32,135)	45,138,316	43,531,942	855,256	42,763
Euro	13,403,477	256,178	(148,920)	—	(13,785,417)	(274,677)	(13,734)
Korean Won	900,321	4,332	—	—	—	904,653	45,233

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Global Government Bond Fund**

31 December 2024	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	1,552,046	163,868	—	31,089,966	29,911,631	542,230	27,112
Indonesian Rupiah	149,599	496	—	—	99,069	249,164	12,458
Korean Won	645,454	2,329	—	—	(91,535)	556,249	27,812
Malaysian Ringgit	195,884	3,664	—	—	28,635	228,183	11,409

*Fund launched on 9 January 2024.

**Fund launched on 26 November 2024.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Diversified EUR Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Australian Dollar	701,061	1,356,703	(310,384)	—	—	1,747,380	87,369
Brazilian Real	2,022,769	21,515	—	—	—	2,044,284	102,214
British Pound	267,779,754	69,130,100	(124,668)	—	(160,241,731)	176,543,455	8,827,173
Canadian Dollar	5,853,310	1,695,664	(188,130)	—	—	7,360,844	368,042
Chilean Peso	1,472,912	—	—	—	—	1,472,912	73,646
Danish Krone	7,734,387	604,476	—	—	—	8,338,863	416,943
Hong Kong Dollar	283,339	84,345	(11,956)	—	—	355,728	17,786
Japanese Yen	39,446,918	1,198,738	(3,200)	—	(39,541,569)	1,100,887	55,044
New Zealand Dollar	1,652,016	121,408	—	—	—	1,773,424	88,671
Norwegian Krone	440,887	17,357	—	—	—	458,244	22,912
South African Rand	1,007,131	2,412	—	—	—	1,009,543	50,477
Swedish Krona	19,951,219	1,230,246	—	—	—	21,181,465	1,059,073
Swiss Franc	31,454,707	519,096	—	—	(24,507,632)	7,466,171	373,309
US Dollar	549,002,195	17,139,443	(7,145,990)	—	(304,326,407)	254,669,241	12,733,462

L&G Diversified USD Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	1,124,498	162,729	(38,930)	—	—	1,248,297	62,415
Brazilian Real	243,786	3,141	—	—	—	246,927	12,346
British Pound	77,245,733	9,108,955	(4,792)	—	(19,508,632)	66,841,264	3,342,063
Canadian Dollar	1,826,296	33,591	—	—	—	1,859,887	92,994
Euro	60,174,487	1,293,743	(115,574)	—	(24,447,617)	36,905,040	1,845,252
Japanese Yen	120,425	17,528	(8)	—	(3,210,729)	(3,072,784)	(153,639)
Swedish Krona	905,823	5,205	—	—	—	911,028	45,552
Swiss Franc	703,314	190,379	—	—	—	893,693	44,685

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10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Multi-Index EUR III Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Australian Dollar	–	248,674	(39,307)	–	–	209,367	10,468
British Pound	63,091,946	29,004,937	(87,595)	–	(3,250,548)	88,758,740	4,437,937
Japanese Yen	376,315	192,521	(9,994)	–	–	558,842	27,942
Norwegian Krone	–	–	–	–	1,869,278	1,869,278	93,464
Swedish Krona	1,063,342	56,892	–	–	–	1,120,234	56,012
US Dollar	49,031,357	943,417	(332,872)	–	(2,118,008)	47,523,894	2,376,195

L&G Multi-Index EUR IV Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
British Pound	75,125,927	7,098,568	(92,087)	–	1,948,252	84,080,660	4,204,033
Japanese Yen	432,522	257,149	(13,563)	–	–	676,108	33,805
Korean Won	–	237,640	–	–	–	237,640	11,882
Norwegian Krone	–	–	–	–	2,961,136	2,961,136	148,057
Swedish Krona	1,220,785	64,555	–	–	–	1,285,340	64,267
US Dollar	107,332,236	705,842	(182,503)	–	(11,402,877)	96,452,698	4,822,635

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Multi-Index EUR V Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
British Pound	50,316,688	2,559,805	(110,055)	—	(3,308,222)	49,498,216	2,474,911
Japanese Yen	577,528	224,979	(10,708)	—	—	791,799	39,590
Korean Won	—	338,464	—	—	—	338,464	16,923
Norwegian Krone	—	—	—	—	2,688,381	2,688,381	134,419
Swedish Krona	1,522,160	81,511	—	—	—	1,603,671	80,184
US Dollar	118,589,555	1,136,096	(202,633)	—	(6,196,407)	113,326,611	5,666,331

L&G Euro Treasury Bond Index Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
British Pound	—	17,671	—	35,141,900	4,599	35,164,170	1,758,208

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Emerging Markets Equity Index Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	71,787,507	1,222,965	—	—	—	73,010,472	3,650,524
British Pound	—	11,365	—	153,942,068	—	153,953,433	7,697,672
Chilean Peso	6,241,631	1,538	—	—	—	6,243,169	312,158
Chinese Yuan	41,816,065	147,981	—	—	—	41,964,046	2,098,202
Chinese Yuan Renminbi	11,720,638	657	—	—	—	11,721,295	586,065
Colombian Peso	885,201	12,998	—	—	—	898,199	44,910
Czech Republic Koruna	1,857,759	2,928	—	—	—	1,860,687	93,034
Egyptian Pound	1,226,112	114,464	—	—	—	1,340,576	67,029
Euro	5,929,571	111,227	(95,158)	409,279,151	—	415,224,791	20,761,240
Hong Kong Dollar	238,380,836	465,163	—	—	—	238,845,999	11,942,300
Hungarian Forint	3,243,915	2,000	—	—	—	3,245,915	162,296
Indian Rupee	205,602,332	16,281	—	—	—	205,618,613	10,280,931
Indonesian Rupiah	23,524,872	—	—	—	—	23,524,872	1,176,244
Korean Won	161,425,805	1,288,707	—	—	—	162,714,512	8,135,726
Kuwait Dinar	9,338,853	114,963	—	—	—	9,453,816	472,691
Malaysian Ringgit	16,424,586	13,744	—	—	—	16,438,330	821,917
Mexican Peso	33,992,090	31,455	—	—	—	34,023,545	1,701,177
Philippine Peso	7,712,171	6,626	—	—	—	7,718,797	385,940
Polish Zloty	12,076,237	32,895	—	—	(175,459)	11,933,673	596,684
Qatari Riyal	11,117,320	1,508	—	—	—	11,118,828	555,941
Saudi Riyal	51,593,927	8,522	—	—	—	51,602,449	2,580,122
South African Rand	38,045,239	47,045	—	—	—	38,092,284	1,904,614
Swiss Franc	—	220,081	(281,900)	198,837,235	—	198,775,416	9,938,771
Taiwan Dollar	199,178,121	405,287	—	—	—	199,583,408	9,979,170
Thailand Baht	21,944,050	7,222	—	—	—	21,951,272	1,097,564
Turkish Lira	7,647,424	18,224	—	—	—	7,665,648	383,282
UAE Dirham	15,633,686	1,452	—	—	—	15,635,138	781,757

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10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	148,099,202	5,388,783	(1,735,634)	—	—	151,752,351	7,587,618
Chilean Peso	28,597,027	129,339	—	—	—	28,726,366	1,436,318
Chinese Yuan	10,030,129	25,488	—	—	—	10,055,617	502,781
Chinese Yuan Renminbi	131,574,659	1,008,599	—	—	—	132,583,258	6,629,163
Colombian Peso	66,263,114	4,090,659	—	—	—	70,353,773	3,517,689
Czech Republic Koruna	91,387,269	955,399	—	—	—	92,342,668	4,617,133
Dominican Republic Peso	2,100,576	69,732	—	—	—	2,170,308	108,515
Egyptian Pound	7,737,003	8,593,030	—	—	—	16,330,033	816,502
Euro	—	87,700	(12,192)	1,237,009,448	—	1,237,084,956	61,854,248
Hungarian Forint	46,454,460	600,282	—	—	—	47,054,742	2,352,737
Indonesian Rupiah	146,836,097	1,910,367	(847,134)	—	—	147,899,330	7,394,966
Malaysian Ringgit	147,137,444	1,385,437	(1,169,032)	—	—	147,353,849	7,367,692
Mexican Peso	149,753,437	1,722,169	—	—	—	151,475,606	7,573,780
Peruvian Sol	33,767,017	908,597	—	—	—	34,675,614	1,733,781
Philippine Peso	1,022,475	31,226	—	—	—	1,053,701	52,685
Polish Zloty	110,723,031	1,424,495	—	—	—	112,147,526	5,607,376
Romanian Leu	55,297,272	1,483,956	—	—	—	56,781,228	2,839,061
Russian Ruble	—	1,822,735	—	—	—	1,822,735	91,137
Serbian Dinar	4,757,646	185,077	—	—	—	4,942,723	247,136
South African Rand	123,082,309	4,880,994	—	—	—	127,963,303	6,398,165
Swiss Franc	—	9,246	—	78,527,688	—	78,536,934	3,926,847
Thailand Baht	144,733,422	134,687	—	—	—	144,868,109	7,243,405
Turkish Lira	12,480,735	1,260,978	—	—	—	13,741,713	687,086
Uruguay Peso	3,139,494	70,303	—	—	—	3,209,797	160,490

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G World Equity Index Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	976,647	129,852	(9,343)	—	(598,017)	499,139	29,957
British Pound	1,880,329	126,445	(13,697)	9,201,360	(1,200,956)	9,993,481	499,674
Canadian Dollar	1,697,947	13,330	(23,673)	—	(1,003,338)	684,266	34,213
Danish Krone	483,650	9,081	(14,003)	—	(274,339)	204,389	10,219
Euro	4,705,653	201,422	(21,978)	35,132,263	27,432,696	67,450,056	3,372,503
Hong Kong Dollar	295,528	889	—	—	(168,076)	128,431	6,417
Japanese Yen	3,060,971	175,283	(32,680)	—	(1,909,206)	1,294,368	64,718
Swedish Krona	483,950	3,656	(4,578)	—	(252,381)	230,647	11,532
Swiss Franc	1,410,727	1,633	(16,127)	—	(837,193)	559,040	27,952

L&G Global Small Cap Equity Index Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	19,558,379	38,614	—	—	—	19,596,993	979,850
British Pound	30,419,606	358,659	—	323,117,645	—	353,895,910	17,694,796
Canadian Dollar	20,230,298	59,596	—	—	—	20,289,894	1,014,495
Danish Krone	4,002,254	2,415	—	—	—	4,004,669	200,233
Euro	39,696,565	4,417	(1,130,601)	238,913,650	—	277,484,031	13,874,202
Hong Kong Dollar	2,807,058	20,870	—	—	—	2,827,928	141,396
Israeli Shekel	5,045,468	23,949	—	—	—	5,069,417	253,471
Japanese Yen	66,776,459	651,740	—	—	—	67,428,199	3,371,410
New Zealand Dollar	1,328,808	4,186	—	—	—	1,332,994	66,650
Norwegian Krone	4,985,283	6,561	—	—	—	4,991,844	249,592
Singapore Dollar	3,632,492	18,111	—	—	—	3,650,603	182,530
Swedish Krona	12,040,128	7,846	—	—	—	12,047,974	602,399
Swiss Franc	9,321,908	6,068	—	—	—	9,327,976	466,399

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10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Emerging Markets Government Bond (USD) Index Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	–	60,897	–	122,257,154	3,829,800	126,147,851	6,307,393
Euro	–	28,621	–	339,388,358	176,992,318	516,409,297	25,820,465

L&G Frontier Markets Equity Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Bangladeshi Taka	24,186,237	350,814	–	–	–	24,537,051	1,226,853
Euro	10,277,477	80,776	–	–	–	10,358,253	517,913
Iceland Koruna	54,233,389	310,182	–	–	–	54,543,571	2,727,179
Jordanian Dinar	11,240,831	–	–	–	–	11,240,831	562,042
Kenyan Shilling	10,992,849	–	–	–	–	10,992,849	549,642
Moroccan Dirham	34,182,322	498,392	–	–	–	34,680,714	1,734,036
Nigerian Naira	–	463,731	–	–	–	463,731	23,187
Omani Rial	16,965,436	267,085	–	–	–	17,232,521	861,626
Pakistan Rupee	13,451,596	34,919	–	–	–	13,486,515	674,326
Romanian Leu	46,648,988	109,901	–	–	–	46,758,889	2,337,944
South African Rand	1,833,057	343,222	–	–	–	2,176,279	108,814
Sri Lanka Rupee	4,510,656	–	–	–	–	4,510,656	225,533
Vietnamese Dong	101,336,876	3,442,800	–	–	–	104,779,676	5,238,984

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	—	385,820	(12)	86,400,695	18,879,118	105,665,621	5,283,281
Euro	—	195,315	(612,825)	1,488,351,068	849,385,502	2,337,319,060	116,865,953
Swiss Franc	—	10,857	—	9,742,280	9,715,875	19,469,012	973,451

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10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	84,760,471	3,282,715	(3,689,992)	—	—	84,353,194	4,217,660
British Pound	—	30,704	—	103,085,368	—	103,116,072	5,155,804
Chilean Peso	22,175,699	82,447	—	—	—	22,258,146	1,112,907
Chinese Yuan	1,909,448	6,106	—	—	—	1,915,554	95,778
Chinese Yuan Renminbi	52,364,889	678,772	—	—	—	53,043,661	2,652,183
Colombian Peso	37,106,743	2,433,384	—	—	—	39,540,127	1,977,006
Czech Republic Koruna	68,355,711	761,073	—	—	—	69,116,784	3,455,839
Dominican Republic Peso	1,103,916	30,329	—	—	—	1,134,245	56,712
Egyptian Pound	1,775,688	6,661,179	—	—	—	8,436,867	421,843
Euro	—	1,994,807	(351,208)	713,101,260	—	714,744,859	35,737,243
Hungarian Forint	34,688,696	404,838	—	—	—	35,093,534	1,754,677
Indonesian Rupiah	81,649,821	1,298,459	(339,143)	—	—	82,609,137	4,130,457
Malaysian Ringgit	82,559,822	859,867	(585,617)	—	—	82,834,072	4,141,704
Mexican Peso	83,098,498	2,128,207	—	—	—	85,226,705	4,261,335
Peruvian Sol	18,975,895	1,316,198	—	—	—	20,292,093	1,014,605
Philippine Peso	408,990	12,491	—	—	—	421,481	21,074
Polish Zloty	83,029,377	1,106,332	—	—	—	84,135,709	4,206,785
Romanian Leu	41,288,881	1,100,869	—	—	—	42,389,750	2,119,487
Russian Ruble	—	1,016,867	—	—	—	1,016,867	50,843
Serbian Dinar	2,843,264	142,448	—	—	—	2,985,712	149,286
South African Rand	68,552,506	3,193,853	—	—	—	71,746,359	3,587,318
Thailand Baht	80,653,239	970,924	—	—	—	81,624,163	4,081,208
Turkish Lira	4,559,915	572,273	—	—	—	5,132,188	256,609
Uruguay Peso	2,261,268	50,770	—	—	—	2,312,038	115,602

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10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Emerging Markets Equity ESG Future Core Fund

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	8,619,029	106,194	—	—	—	8,725,223	436,261
Chilean Peso	1,115,588	—	—	—	—	1,115,588	55,779
Chinese Yuan	5,763,824	29,966	—	—	—	5,793,790	289,689
Chinese Yuan Renminbi	930,644	—	—	—	—	930,644	46,532
Colombian Peso	298,674	4,199	—	—	—	302,873	15,144
Egyptian Pound	242,933	140,178	—	—	—	383,111	19,156
Euro	1,287,086	17,384	—	166,360,964	—	167,665,434	8,383,272
Hong Kong Dollar	32,934,873	81,246	—	—	—	33,016,119	1,650,806
Hungarian Forint	526,363	200	—	—	—	526,563	26,328
Indian Rupee	30,471,299	1,546	—	—	—	30,472,845	1,523,642
Indonesian Rupiah	3,339,197	—	—	—	—	3,339,197	166,960
Korean Won	23,128,738	128,797	—	—	—	23,257,535	1,162,877
Kuwait Dinar	1,733,029	115	—	—	—	1,733,144	86,657
Malaysian Ringgit	3,063,201	2,316	—	—	—	3,065,517	153,276
Mexican Peso	6,424,146	9,637	—	—	—	6,433,783	321,689
Philippine Peso	1,075,168	869	—	—	—	1,076,037	53,802
Qatari Riyal	1,217,570	11,271	—	—	—	1,228,841	61,442
Saudi Riyal	4,260,382	—	—	—	—	4,260,382	213,019
South African Rand	7,950,299	9,991	—	—	—	7,960,290	398,015
Taiwan Dollar	42,738,429	78,671	—	—	—	42,817,100	2,140,855
Thailand Baht	3,817,011	1,813	—	—	—	3,818,824	190,941
Turkish Lira	1,851,210	32,942	—	—	—	1,884,152	94,208
UAE Dirham	4,744,562	2,578	—	—	—	4,747,140	237,357

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G ESG Global Corporate Bond Index Fund*

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	5,317,265	1,854,474	(318,572)	114,784,303	206,266,101	327,903,571	16,395,179
Euro	36,583,095	402,993	(833,430)	1,729	(70,698,776)	(34,544,389)	(1,727,219)

L&G ESG Global High Yield Bond Index Fund*

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	1,619,593	204,485	—	56,435,197	106,310,675	164,569,950	8,228,498
Euro	17,668,801	429,348	(73,911)	3,572	(27,779,775)	(9,751,965)	(487,598)

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**

31 December 2023	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Chilean Peso	1,390,915	5,840	—	—	—	1,396,755	69,838
Colombian Peso	2,004,712	169,753	—	—	—	2,174,465	108,723
Czech Republic Koruna	5,837,971	70,503	(108,100)	—	—	5,800,374	290,019
Egyptian Pound	303,009	174,809	—	—	—	477,818	23,891
Euro	—	4,806	—	50,919,185	—	50,923,991	2,546,200
Hungarian Forint	1,764,268	34,646	—	—	—	1,798,914	89,946
Indian Rupee	2,574,421	63,515	—	—	—	2,637,936	131,897
Indonesian Rupiah	6,337,249	97,652	—	—	—	6,434,901	321,745
Malaysian Dollar	5,857,988	174,000	(93,963)	—	—	5,938,025	296,901
Mexican Peso	6,489,488	219,796	—	—	—	6,709,284	335,464
Peruvian Sol	1,483,788	39,905	—	—	—	1,523,693	76,185
Polish Zloty	3,759,501	46,944	—	—	—	3,806,445	190,322
Romanian Leu	1,964,064	52,942	—	—	—	2,017,006	100,850
Serbian Dinar	234,978	10,137	—	—	—	245,115	12,256
South African Rand	4,608,414	182,362	—	—	—	4,790,776	239,539
Uruguay Peso	242,347	8,882	—	—	—	251,229	12,561

*Fund launched on 4 May 2023.

**Fund launched on 6 November 2023.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market risk rates on the fair value of financial assets and financial liabilities and future cash flow.

At 31 December 2024, the following Funds held interest-bearing financial assets that expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows:

L&G Diversified EUR Fund
L&G Diversified USD Fund
L&G Multi-Index EUR III Fund
L&G Multi-Index EUR IV Fund
L&G Euro Treasury Bond Index Fund
L&G Emerging Markets Government Bond (Local Currency) Index Fund
L&G Emerging Markets Government Bond (USD) Index Fund
L&G Frontier Markets Equity Fund
L&G ESG Emerging Markets Government Bond (USD) Index Fund
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund
L&G ESG Global Corporate Bond Index Fund
L&G ESG Global High Yield Bond Index Fund
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G Future World ESG Developed Markets Government Bond Index Fund
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund
L&G Global Government Bond Fund

Other Funds primarily invest in equities and investment funds and therefore do not have significant exposure to interest rate risk. The underlying investment funds may face interest rate risk; however, the Investment Manager monitors the exposure as part of their market risk analysis.

At 31 December 2024, the following Funds hold investments in Class 1 of LGIM Liquidity Funds plc – LGIM Sterling Liquidity Fund:

L&G Diversified EUR Fund
L&G Diversified USD Fund
L&G Euro Treasury Bond Index Fund
L&G Emerging Markets Government Bond (Local Currency) Index Fund
L&G World Equity Index Fund
L&G Global Small Cap Equity Index Fund
L&G Emerging Markets Government Bond (USD) Index Fund
L&G ESG Emerging Markets Government Bond (USD) Index Fund
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund
L&G ESG Global Corporate Bond Index Fund
L&G ESG Global High Yield Bond Index Fund
L&G Future World ESG Developed Markets Government Bond Index Fund

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

At 31 December 2024, the following Funds hold investments in Class 1 of LGIM Liquidity Funds plc – LGIM US Dollar Liquidity Fund:

L&G Diversified EUR Fund
L&G Diversified USD Fund
L&G World Equity Index Fund
L&G Global Small Cap Equity Index Fund
L&G Emerging Markets Government Bond (USD) Index Fund
L&G ESG Emerging Markets Government Bond (USD) Index Fund
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund
L&G Emerging Markets Equity ESG Future Core Fund
L&G ESG Global Corporate Bond Index Fund
L&G ESG Global High Yield Bond Index Fund
L&G Future World ESG Developed Markets Government Bond Index Fund
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund
L&G Global Government Bond Fund

At 31 December 2024, the following Funds hold investments in Class 1 of LGIM Liquidity Funds plc – LGIM Sterling Liquidity Plus Fund:

L&G Diversified EUR Fund
L&G Diversified USD Fund
L&G Multi-Index EUR III Fund
L&G Multi-Index EUR IV Fund

At 31 December 2024, the following Funds hold an investment in Class 1 of LGIM Liquidity Funds plc – LGIM Euro Liquidity Fund:

L&G Diversified EUR Fund
L&G Diversified USD Fund
L&G Multi-Index EUR III Fund
L&G Multi-Index EUR IV Fund
L&G Multi-Index EUR V Fund
L&G Emerging Markets Government Bond (USD) Index Fund
L&G ESG Emerging Markets Government Bond (USD) Index Fund
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund
L&G ESG Global Corporate Bond Index Fund
L&G ESG Global High Yield Bond Index Fund
L&G Future World ESG Developed Markets Government Bond Index Fund
L&G Global Government Bond Fund

The Funds are also exposed to interest rate risk on the cash balances/bank overdrafts that they hold. The Funds interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

The tables overleaf set out the Funds with exposure to interest rate risk. They include the Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Funds not set out overleaf mainly invest in non-interest bearing instruments or their investments have a very short time to maturity. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Diversified EUR Fund

	Fixed	Floating	Non-interest	Total
	EUR	EUR	bearing*	EUR
31 December 2024				
Assets				
Equities	–	–	299,848,267	299,848,267
Investment funds	–	–	1,439,486,427	1,439,486,427
Government bonds**	22,137,574	94,779,482	454,705	117,371,761
Government agency bonds	–	1,122,264	4,113	1,126,377
Corporate bonds	–	39,272,012	358,583	39,630,595
Futures contracts	–	–	55,857	55,857
Forward currency contracts	–	–	760,562	760,562
Cash and cash equivalents	–	3,434,944	112,907,471	116,342,415
Margin cash on futures	–	4,171,495	–	4,171,495
Securities sold receivable	–	–	198,636	198,636
Capital shares receivable	–	–	10,153,140	10,153,140
Accrued income and other assets	–	–	442,942	442,942
Total Financial Assets	22,137,574	142,780,197	1,864,670,703	2,029,588,474
Liabilities				
Futures contracts	–	–	4,094,298	4,094,298
Forward currency contracts	–	–	12,044,043	12,044,043
Margin cash on futures	–	50,209	–	50,209
Capital shares payable	–	–	266,078	266,078
Accrued expenses and other payables	–	–	691,547	691,547
Total Financial Liabilities	–	50,209	17,095,966	17,146,175

L&G Diversified USD Fund

	Fixed	Floating	Non-interest	Total
	USD	USD	bearing*	USD
31 December 2024				
Assets				
Equities	–	–	16,364,836	16,364,836
Investment funds	–	–	244,908,708	244,908,708
Government bonds**	8,292,782	12,846,400	143,227	21,282,409
Government agency bonds	–	513,075	1,878	514,953
Corporate bonds	–	5,641,201	54,791	5,695,992
Futures contracts	–	–	30,708	30,708
Forward currency contracts	–	–	1,338,100	1,338,100
Cash and cash equivalents	–	2,516,619	16,156,446	18,673,065
Margin cash on futures	–	768,971	–	768,971
Securities sold receivable	–	–	29,246	29,246
Capital shares receivable	–	–	33,081	33,081
Accrued income and other assets	–	–	92,164	92,164
Total Financial Assets	8,292,782	22,286,266	279,153,185	309,732,233
Liabilities				
Futures contracts	–	–	780,384	780,384
Margin cash on futures	–	7,821	–	7,821
Capital shares payable	–	–	274,086	274,086
Accrued expenses and other payables	–	–	559,802	559,802
Total Financial Liabilities	–	7,821	1,614,272	1,622,093

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Multi-Index EUR III Fund

	Fixed	Floating	Non-interest	
	EUR	EUR	bearing*	Total
31 December 2024			EUR	EUR
Assets				
Equities	–	–	2,486,145	2,486,145
Investment funds	–	–	172,137,382	172,137,382
Government bonds**	25,621,983	–	266,905	25,888,888
Supranational bonds	2,862,074	–	9,272	2,871,346
Futures contracts	–	–	236,309	236,309
Forward currency contracts	–	–	4,024,148	4,024,148
Cash and cash equivalents	–	1,682,446	46,066,658	47,749,104
Margin cash on futures	–	2,100,288	–	2,100,288
Capital shares receivable	–	–	134,000	134,000
Accrued income and other assets	–	–	365,892	365,892
Total Financial Assets	28,484,057	3,782,734	225,726,711	257,993,502
Liabilities				
Futures contracts	–	–	938,807	938,807
Forward currency contracts	–	–	5,301,827	5,301,827
Margin cash on futures	–	245,765	–	245,765
Securities purchased payable	–	–	60,593	60,593
Capital shares payable	–	–	373,000	373,000
Accrued expenses and other payables	–	–	499,523	499,523
Total Financial Liabilities	–	245,765	7,173,750	7,419,515

L&G Multi-Index EUR IV Fund

	Fixed	Floating	Non-interest	
	EUR	EUR	bearing*	Total
31 December 2024			EUR	EUR
Assets				
Equities	–	–	3,543,549	3,543,549
Investment funds	–	–	299,300,446	299,300,446
Government bonds**	23,289,889	–	296,304	23,586,193
Futures contracts	–	–	384,101	384,101
Forward currency contracts	–	–	3,020,521	3,020,521
Cash and cash equivalents	–	2,340,151	46,541,327	48,881,478
Margin cash on futures	–	3,569,994	–	3,569,994
Accrued income and other assets	–	–	333,094	333,094
Total Financial Assets	23,289,889	5,910,145	353,419,342	382,619,376
Liabilities				
Futures contracts	–	–	1,746,548	1,746,548
Forward currency contracts	–	–	3,427,097	3,427,097
Margin cash on futures	–	38,050	–	38,050
Securities purchased payable	–	–	69,187	69,187
Capital shares payable	–	–	520,000	520,000
Accrued expenses and other payables	–	–	712,712	712,712
Total Financial Liabilities	–	38,050	6,475,544	6,513,594

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Euro Treasury Bond Index Fund

	Fixed	Floating	Non-interest	
	EUR	EUR	bearing*	Total
31 December 2024			EUR	EUR
Assets				
Government bonds**	85,454,745	—	883,608	86,338,353
Forward currency contracts	—	—	7,257	7,257
Cash and cash equivalents	—	252,634	6,548	259,182
Securities sold receivable	—	—	480,438	480,438
Accrued income and other assets	—	—	55,173	55,173
Total Financial Assets	85,454,745	252,634	1,433,024	87,140,403
Liabilities				
Forward currency contracts	—	—	166	166
Securities purchased payable	—	—	728,943	728,943
Accrued expenses and other payables	—	—	46,119	46,119
Total Financial Liabilities	—	—	775,228	775,228

L&G Emerging Markets Government Bond (Local Currency) Index Fund

	Fixed	Floating	Non-interest	
	USD	USD	bearing*	Total
31 December 2024			USD	USD
Assets				
Investment funds	—	—	8,189,481	8,189,481
Government bonds**	1,184,590,138	—	18,375,208	1,202,965,346
Government agency bonds	22,894,129	—	1,312,159	24,206,288
Supranational bonds	18,199,935	—	391,489	18,591,424
Cash and cash equivalents	—	1,858,088	18,431	1,876,519
Securities sold receivable	—	—	3,004,029	3,004,029
Capital shares receivable	—	—	4,867	4,867
Accrued income and other assets	—	—	33,598	33,598
Total Financial Assets	1,225,684,202	1,858,088	31,329,262	1,258,871,552
Liabilities				
Securities purchased payable	—	—	14,161,883	14,161,883
Capital shares payable	—	—	21,939	21,939
Accrued expenses and other payables	—	—	692,253	692,253
Total Financial Liabilities	—	—	14,876,075	14,876,075

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Emerging Markets Government Bond (USD) Index Fund

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2024				
Assets				
Investment funds	–	–	2,718,150	2,718,150
Government bonds**	369,721,949	32,728,500	6,937,441	409,387,890
Government agency bonds	33,626,435	1,288,402	519,231	35,434,068
Corporate bonds	74,437,718	2,207,609	1,040,819	77,686,146
Forward currency contracts	–	–	10,358	10,358
Cash and cash equivalents	–	–	5,312,573	5,312,573
Capital shares receivable	–	–	279,958	279,958
Accrued income and other assets	–	–	1,629,796	1,629,796
Total Financial Assets	477,786,102	36,224,511	18,448,326	532,458,939
Liabilities				
Forward currency contracts	–	–	5,882,161	5,882,161
Bank overdraft	–	197,160	–	197,160
Securities purchased payable	–	–	2,524,923	2,524,923
Capital shares payable	–	–	23	23
Accrued expenses and other payables	–	–	485,828	485,828
Total Financial Liabilities	–	197,160	8,892,935	9,090,095

L&G Frontier Markets Equity Fund

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2024				
Assets				
Equities	–	–	465,018,798	465,018,798
Corporate bonds	818,827	–	19,453	838,280
Cash and cash equivalents	–	6,367,388	–	6,367,388
Margin cash on futures	–	493,680	–	493,680
Accrued income and other assets	–	–	874,813	874,813
Total Financial Assets	818,827	6,861,068	465,913,064	473,592,959
Liabilities				
Futures contracts	–	–	85,680	85,680
Securities purchased payable	–	–	2,198,287	2,198,287
Accrued expenses and other payables	–	–	386,240	386,240
Total Financial Liabilities	–	–	2,670,207	2,670,207

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2024				
Assets				
Investment funds	–	–	2,854,058	2,854,058
Government bonds**	994,634,691	94,877,387	18,832,121	1,108,344,199
Government agency bonds	60,904,264	1,946,958	905,752	63,756,974
Corporate bonds	111,809,443	1,710,720	1,426,324	114,946,487
Forward currency contracts	–	–	101,673	101,673
Cash and cash equivalents	–	–	3,280,076	3,280,076
Securities sold receivable	–	–	4,659,776	4,659,776
Capital shares receivable	–	–	237,000	237,000
Accrued income and other assets	–	–	4,853,552	4,853,552
Total Financial Assets	1,167,348,398	98,535,065	37,150,332	1,303,033,795
Liabilities				
Forward currency contracts	–	–	18,621,043	18,621,043
Bank overdraft	–	55,810	–	55,810
Capital shares payable	–	–	963,891	963,891
Accrued expenses and other payables	–	–	894,349	894,349
Total Financial Liabilities	–	55,810	20,479,283	20,535,093

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2024				
Assets				
Investment funds	–	–	2,804,111	2,804,111
Government bonds**	636,988,076	–	10,122,083	647,110,159
Government agency bonds	17,882,840	–	956,096	18,838,936
Supranational bonds	11,400,782	–	318,071	11,718,853
Cash and cash equivalents	–	554,313	9,429	563,742
Securities sold receivable	–	–	718,988	718,988
Capital shares receivable	–	–	87,635	87,635
Accrued income and other assets	–	–	10,892	10,892
Total Financial Assets	666,271,698	554,313	15,027,305	681,853,316
Liabilities				
Securities purchased payable	–	–	5,352,317	5,352,317
Capital shares payable	–	–	22,859	22,859
Accrued expenses and other payables	–	–	651,017	651,017
Total Financial Liabilities	–	–	6,026,193	6,026,193

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

	Fixed	Floating	Non-interest bearing*	Total
	EUR	EUR	EUR	EUR
31 December 2024				
Assets				
Government bonds**	216,003,445	–	3,375,441	219,378,886
Cash and cash equivalents	–	25,707	29,375	55,082
Securities sold receivable	–	–	399,780	399,780
Capital shares receivable	–	–	194,931	194,931
Accrued income and other assets	–	–	18,735	18,735
Total Financial Assets	216,003,445	25,707	4,018,262	220,047,414
Liabilities				
Securities purchased payable	–	–	396,562	396,562
Capital shares payable	–	–	1,110	1,110
Accrued expenses and other payables	–	–	130,119	130,119
Total Financial Liabilities	–	–	527,791	527,791

L&G ESG Global Corporate Bond Index Fund

	Fixed	Floating	Non-interest bearing*	Total
	USD	USD	USD	USD
31 December 2024				
Assets				
Investment funds	–	–	1,057,469	1,057,469
Government bonds**	2,944,557	–	9,726	2,954,283
Government agency bonds	954,954	–	20,306	975,260
Corporate bonds	168,685,376	50,578,340	2,907,697	222,171,413
Forward currency contracts	–	–	754,663	754,663
Cash and cash equivalents	–	17,990	618,388	636,378
Securities sold receivable	–	–	921,234	921,234
Capital shares receivable	–	–	1,946,922	1,946,922
Accrued income and other assets	–	–	693,168	693,168
Total Financial Assets	172,584,887	50,596,330	8,929,573	232,110,790
Liabilities				
Forward currency contracts	–	–	2,823,034	2,823,034
Securities purchased payable	–	–	1,454,479	1,454,479
Accrued expenses and other payables	–	–	150,440	150,440
Total Financial Liabilities	–	–	4,427,953	4,427,953

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G ESG Global High Yield Bond Index Fund

	Fixed	Floating	Non-interest	
	USD	USD	bearing*	Total
			USD	USD
31 December 2024				
Assets				
Equities	–	–	4,180	4,180
Government bonds**	391,500	107,079	1,589	500,168
Government agency bonds	1,438,005	217,148	39,327	1,694,480
Corporate bonds	84,973,114	9,541,681	1,692,545	96,207,340
Forward currency contracts	–	–	197,856	197,856
Cash and cash equivalents	–	10,471	673,417	683,888
Securities sold receivable	–	–	336,622	336,622
Accrued income and other assets	–	–	343,846	343,846
Total Financial Assets	86,802,619	9,876,379	3,289,382	99,968,380
Liabilities				
Forward currency contracts	–	–	1,073,980	1,073,980
Securities purchased payable	–	–	508,369	508,369
Accrued expenses and other payables	–	–	80,258	80,258
Total Financial Liabilities	–	–	1,662,607	1,662,607

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Fixed	Floating	Non-interest	
	USD	USD	bearing*	Total
			USD	USD
31 December 2024				
Assets				
Government bonds**	46,918,979	–	697,711	47,616,690
Government agency bonds	771,393	–	27,030	798,423
Supranational bonds	962,482	–	28,539	991,021
Cash and cash equivalents	–	70,308	–	70,308
Securities sold receivable	–	–	383,578	383,578
Accrued income and other assets	–	–	116,342	116,342
Total Financial Assets	48,652,854	70,308	1,253,200	49,976,362
Liabilities				
Securities purchased payable	–	–	319,973	319,973
Accrued expenses and other payables	–	–	157,008	157,008
Total Financial Liabilities	–	–	476,981	476,981

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Future World ESG Developed Markets Government Bond Index Fund*****

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2024				
Assets				
Government bonds**	44,866,987	—	304,485	45,171,472
Forward currency contracts	—	—	523,310	523,310
Cash and cash equivalents	—	44,433	26,147	70,580
Securities sold receivable	—	—	414,775	414,775
Accrued income and other assets	—	—	201,889	201,889
Total Financial Assets	44,866,987	44,433	1,470,606	46,382,026
Liabilities				
Forward currency contracts	—	—	440,284	440,284
Securities purchased payable	—	—	740,137	740,137
Accrued expenses and other payables	—	—	61,881	61,881
Total Financial Liabilities	—	—	1,242,302	1,242,302

L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund*****

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2024				
Assets				
Government bonds**	329,386,982	45,629,181	6,435,505	381,451,668
Government agency bonds	20,948,369	184,398	284,110	21,416,877
Corporate bonds	42,607,698	709,969	496,955	43,814,622
Forward currency contracts	—	—	12,110	12,110
Cash and cash equivalents	—	—	444,323	444,323
Securities sold receivable	—	—	4,428,892	4,428,892
Accrued income and other assets	—	—	1,092,662	1,092,662
Total Financial Assets	392,943,049	46,523,548	13,194,557	452,661,154
Liabilities				
Forward currency contracts	—	—	7,388,634	7,388,634
Bank overdraft	—	195,873	—	195,873
Accrued expenses and other payables	—	—	48,653	48,653
Total Financial Liabilities	—	195,873	7,437,287	7,633,160

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Global Government Bond Fund*****

	Fixed	Floating	Non-interest	
	USD	USD	bearing*	Total
			USD	USD
31 December 2024				
Assets				
Government bonds**	29,950,894	—	249,372	30,200,266
Futures contracts	—	—	160,114	160,114
Forward currency contracts	—	—	1,264,654	1,264,654
Cash and cash equivalents	—	147,784	146,785	294,569
Margin cash on futures	—	344,210	—	344,210
Securities sold receivable	—	—	214,997	214,997
Accrued income and other assets	—	—	95,016	95,016
Total Financial Assets	29,950,894	491,994	2,130,938	32,573,826
Liabilities				
Futures contracts	—	—	227,803	227,803
Forward currency contracts	—	—	1,193,267	1,193,267
Margin cash on futures	—	33,454	—	33,454
Accrued expenses and other payables	—	—	24,877	24,877
Total Financial Liabilities	—	33,454	1,445,947	1,479,401

L&G Diversified EUR Fund

	Fixed	Floating	Non-interest	
	EUR	EUR	bearing*	Total
			EUR	EUR
31 December 2023				
Assets				
Equities	—	—	288,932,073	288,932,073
Investment funds	—	—	1,259,039,720	1,259,039,720
Government bonds**	33,489,125	82,554,123	537,040	116,580,288
Corporate bonds	—	33,627,400	205,375	33,832,775
Futures contracts	—	—	6,260,437	6,260,437
Forward currency contracts	—	—	9,749,874	9,749,874
Cash and cash equivalents	—	7,064,402	122,721,903	129,786,305
Capital shares receivable	—	—	2,441,186	2,441,186
Other assets and receivables	—	—	435,210	435,210
Total Financial Assets	33,489,125	123,245,925	1,690,322,818	1,847,057,868
Liabilities				
Futures contracts	—	—	56,669	56,669
Forward currency contracts	—	—	1,698,889	1,698,889
Securities purchased payable	—	—	1,816,865	1,816,865
Capital shares payable	—	—	569,235	569,235
Accrued expenses and other payables	—	7,076,349	594,697	7,671,046
Total Financial Liabilities	—	7,076,349	4,736,355	11,812,704

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Diversified USD Fund

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2023				
Assets				
Equities	–	–	14,332,625	14,332,625
Investment funds	–	–	208,861,502	208,861,502
Government bonds**	11,911,678	11,289,423	182,697	23,383,798
Corporate bonds	–	5,522,644	35,787	5,558,431
Futures contracts	–	–	750,784	750,784
Cash and cash equivalents	–	988,695	15,410,670	16,399,365
Capital shares receivable	–	–	826,704	826,704
Other assets and receivables	–	–	83,589	83,589
Total Financial Assets	11,911,678	17,800,762	240,484,358	270,196,798
Liabilities				
Futures contracts	–	–	19,925	19,925
Forward currency contracts	–	–	1,075,595	1,075,595
Securities purchased payable	–	–	250,000	250,000
Capital shares payable	–	–	5,817	5,817
Accrued expenses and other payables	–	858,410	242,137	1,100,547
Total Financial Liabilities	–	858,410	1,593,474	2,451,884

L&G Multi-Index EUR III Fund

	Fixed EUR	Floating EUR	Non-interest bearing* EUR	Total EUR
31 December 2023				
Assets				
Equities	–	–	3,067,905	3,067,905
Investment funds	–	–	198,315,132	198,315,132
Government bonds**	–	19,193,639	83,133	19,276,772
Supranational bonds	2,839,404	–	9,032	2,848,436
Futures contracts	–	–	1,499,896	1,499,896
Forward currency contracts	–	–	855,529	855,529
Cash and cash equivalents	–	3,893,246	52,503,569	56,396,815
Margin cash on futures	–	736,685	–	736,685
Capital shares receivable	–	–	153,000	153,000
Other assets and receivables	–	–	425,895	425,895
Total Financial Assets	2,839,404	23,823,570	256,913,091	283,576,065
Liabilities				
Futures contracts	–	–	465,833	465,833
Forward currency contracts	–	–	206,707	206,707
Accrued expenses and other payables	–	–	304,844	304,844
Total Financial Liabilities	–	–	977,384	977,384

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Multi-Index EUR IV Fund

	Fixed	Floating	Non-interest	
	EUR	EUR	bearing*	Total
31 December 2023			EUR	EUR
Assets				
Equities	–	–	3,581,265	3,581,265
Investment funds	–	–	317,339,360	317,339,360
Government bonds**	–	14,376,401	72,865	14,449,266
Futures contracts	–	–	1,361,633	1,361,633
Forward currency contracts	–	–	1,174,279	1,174,279
Cash and cash equivalents	–	5,189,709	28,547,408	33,737,117
Margin cash on futures	–	1,033,174	–	1,033,174
Capital shares receivable	–	–	393,000	393,000
Other assets and receivables	–	–	299,363	299,363
Total Financial Assets	–	20,599,284	352,769,173	373,368,457
Liabilities				
Futures contracts	–	–	346,309	346,309
Forward currency contracts	–	–	293,768	293,768
Accrued expenses and other payables	–	365,412	386,092	751,504
Total Financial Liabilities	–	365,412	1,026,169	1,391,581

L&G Euro Treasury Bond Index Fund

	Fixed	Floating	Non-interest	
	EUR	EUR	bearing*	Total
31 December 2023			EUR	EUR
Assets				
Government bonds**	93,591,325	–	859,162	94,450,487
Cash and cash equivalents	–	189,554	17,607	207,161
Securities sold receivable	–	–	339,044	339,044
Other assets and receivables	–	–	89,870	89,870
Total Financial Assets	93,591,325	189,554	1,305,683	95,086,562
Liabilities				
Forward currency contracts	–	–	11	11
Securities purchased payable	–	–	506,588	506,588
Accrued expenses and other payables	–	–	60,878	60,878
Total Financial Liabilities	–	–	567,477	567,477

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2023				
Assets				
Investment funds	–	–	9,489,992	9,489,992
Government bonds**	1,438,401,039	–	24,008,726	1,462,409,765
Government agency bonds	11,523,091	–	1,086,995	12,610,086
Supranational bonds	16,367,545	–	422,870	16,790,415
Cash and cash equivalents	–	12,585,575	13,262	12,598,837
Securities sold receivable	–	–	3,477,997	3,477,997
Capital shares receivable	–	–	21,800	21,800
Other assets and receivables	–	–	3,234	3,234
Total Financial Assets	1,466,291,675	12,585,575	38,524,876	1,517,402,126
Liabilities				
Securities purchased payable	–	–	5,076,758	5,076,758
Capital shares payable	–	–	17,778	17,778
Accrued expenses and other payables	–	–	1,487,652	1,487,652
Total Financial Liabilities	–	–	6,582,188	6,582,188

L&G Emerging Markets Government Bond (USD) Index Fund

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2023				
Assets				
Investment funds	–	–	1,916,290	1,916,290
Government bonds**	383,055,186	11,429,001	6,454,843	400,939,030
Government agency bonds	24,660,700	190,562	311,863	25,163,125
Corporate bonds	84,890,176	3,054,051	1,205,386	89,149,613
Forward currency contracts	–	–	1,721,452	1,721,452
Cash and cash equivalents	–	235,213	507,684	742,897
Other assets and receivables	–	–	101,425	101,425
Total Financial Assets	492,606,062	14,908,827	12,218,943	519,733,832
Liabilities				
Forward currency contracts	–	–	67,007	67,007
Securities purchased payable	–	–	1,070,647	1,070,647
Accrued expenses and other payables	–	–	377,166	377,166
Total Financial Liabilities	–	–	1,514,820	1,514,820

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G Frontier Markets Equity Fund

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2023				
Assets				
Equities	–	–	374,865,512	374,865,512
Corporate bonds	711,171	–	4,501	715,672
Futures contracts	–	–	94,500	94,500
Cash and cash equivalents	–	7,218,882	–	7,218,882
Margin cash on futures	–	477,000	–	477,000
Other assets and receivables	–	–	549,223	549,223
Total Financial Assets	711,171	7,695,882	375,513,736	383,920,789
Liabilities				
Accrued expenses and other payables	–	–	363,699	363,699
Total Financial Liabilities	–	–	363,699	363,699

L&G ESG Emerging Markets Government Bond (USD) Index Fund

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2023				
Assets				
Investment funds	–	–	35,753,913	35,753,913
Government bonds**	1,431,093,568	45,441,709	23,508,249	1,500,043,526
Government agency bonds	60,505,338	2,526,605	770,329	63,802,272
Corporate bonds	156,968,443	1,593,056	1,799,974	160,361,473
Forward currency contracts	–	–	8,611,610	8,611,610
Cash and cash equivalents	–	–	230,289	230,289
Capital shares receivable	–	–	17,593	17,593
Other assets and receivables	–	–	22,863	22,863
Total Financial Assets	1,648,567,349	49,561,370	70,714,820	1,768,843,539
Liabilities				
Forward currency contracts	–	–	151,379	151,379
Bank overdraft	–	136,576	–	136,576
Securities purchased payable	–	–	6,245,441	6,245,441
Capital shares payable	–	–	612,834	612,834
Accrued expenses and other payables	–	–	495,285	495,285
Total Financial Liabilities	–	136,576	7,504,939	7,641,515

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2023				
Assets				
Investment funds	–	–	1,715,413	1,715,413
Government bonds**	828,972,332	–	14,249,492	843,221,824
Government agency bonds	15,716,998	–	987,503	16,704,501
Supranational bonds	10,224,123	–	339,573	10,563,696
Cash and cash equivalents	–	7,987,073	41,693	8,028,766
Securities sold receivable	–	–	5,419,330	5,419,330
Capital shares receivable	–	–	1,934,905	1,934,905
Other assets and receivables	–	–	26,878	26,878
Total Financial Assets	854,913,453	7,987,073	24,714,787	887,615,313
Liabilities				
Securities purchased payable	–	–	4,612,428	4,612,428
Capital shares payable	–	–	2,222,779	2,222,779
Accrued expenses and other payables	–	–	1,097,147	1,097,147
Total Financial Liabilities	–	–	7,932,354	7,932,354

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

	Fixed EUR	Floating EUR	Non-interest bearing* EUR	Total EUR
31 December 2023				
Assets				
Government bonds**	235,627,730	–	3,218,791	238,846,521
Cash and cash equivalents	–	–	30,162	30,162
Securities sold receivable	–	–	158,885	158,885
Capital shares receivable	–	–	230,689	230,689
Other assets and receivables	–	–	97,854	97,854
Total Financial Assets	235,627,730	–	3,736,381	239,364,111
Liabilities				
Bank overdraft	–	5,976	–	5,976
Capital shares payable	–	–	311,100	311,100
Accrued expenses and other payables	–	–	103,491	103,491
Total Financial Liabilities	–	5,976	414,591	420,567

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

L&G ESG Global Corporate Bond Index Fund***

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2023				
Assets				
Investment funds	—	—	1,164,516	1,164,516
Government bonds**	2,461,648	—	51,233	2,512,881
Corporate bonds	86,434,105	21,856,536	1,165,463	109,456,104
Forward currency contracts	—	—	740,227	740,227
Cash and cash equivalents	—	26,205	1,276,176	1,302,381
Capital shares receivable	—	—	1,325,323	1,325,323
Other assets and receivables	—	—	123,915	123,915
Total Financial Assets	88,895,753	21,882,741	5,846,853	116,625,347
Liabilities				
Forward currency contracts	—	—	323,903	323,903
Securities purchased payable	—	—	2,564,844	2,564,844
Accrued expenses and other payables	—	—	56,112	56,112
Total Financial Liabilities	—	—	2,944,859	2,944,859

L&G ESG Global High Yield Bond Index Fund***

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2023				
Assets				
Government agency bonds	1,505,825	115,680	31,689	1,653,194
Corporate bonds	58,904,786	8,479,308	1,250,691	68,634,785
Forward currency contracts	—	—	405,179	405,179
Cash and cash equivalents	—	258,012	344,012	602,024
Other assets and receivables	—	—	148,942	148,942
Total Financial Assets	60,410,611	8,853,000	2,180,513	71,444,124
Liabilities				
Forward currency contracts	—	—	163,165	163,165
Accrued expenses and other payables	—	—	57,338	57,338
Total Financial Liabilities	—	—	220,503	220,503

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund****

	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
31 December 2023				
Assets				
Investment funds	—	—	4,983,485	4,983,485
Government bonds**	40,781,539	—	672,527	41,454,066
Government agency bonds	2,316,794	—	69,624	2,386,418
Supranational bonds	1,754,779	—	38,313	1,793,092
Cash and cash equivalents	—	267,701	—	267,701
Securities sold receivable	—	—	335,796	335,796
Other assets and receivables	—	—	38,357	38,357
Total Financial Assets	44,853,112	267,701	6,138,102	51,258,915
Liabilities				
Securities purchased payable	—	—	291,247	291,247
Accrued expenses and other payables	—	—	46,909	46,909
Total Financial Liabilities	—	—	338,156	338,156

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

*Within Cash and cash equivalents, each Funds' investment in LGIM Sterling Liquidity Fund and/or LGIM US Dollar Liquidity Fund and/or LGIM Euro Liquidity Fund and LGIM Sterling Liquidity Plus Fund have been classified as 'Non-interest bearing'. Investments made in sub-funds of LGIM Liquidity Funds plc are disclosed as 'non-interest bearing' as these sub-funds declare dividend distributions.

**Accrued interest is disclosed as non-interest bearing.

***Fund launched on 4 May 2023.

****Fund launched on 6 November 2023.

*****Fund launched on 9 January 2024.

*****Fund launched on 31 October 2024.

*****Fund launched on 26 November 2024.

Should interest rates have decreased by 1 basis point with all other variables remaining constant, the increase in net assets attributable to holders of redeemable participating shares would be as follows:

Fund Name	Currency	31 December 2024	31 December 2023
L&G Diversified EUR Fund	EUR	16,487	14,966
L&G Diversified USD Fund	USD	3,057	2,885
L&G Multi-Index EUR III Fund	EUR	3,202	2,666
L&G Multi-Index EUR IV Fund	EUR	2,916	2,023
L&G Euro Treasury Bond Index Fund	EUR	8,571	9,378
L&G Emerging Markets Government Bond (Local Currency) Index Fund	USD	122,754	147,888
L&G Emerging Markets Government Bond (USD) Index Fund	USD	51,381	50,751
L&G Frontier Markets Equity Fund	USD	768	841
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	126,583	169,799
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	66,683	86,290
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	EUR	21,603	23,562
L&G ESG Global Corporate Bond Index Fund*	USD	22,318	11,078
L&G ESG Global High Yield Bond Index Fund*	USD	9,668	6,926
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**	USD	4,872	4,512
L&G Future World ESG Developed Markets Government Bond Index Fund***	USD	4,491	—
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund****	USD	43,927	—
L&G Global Government Bond Fund*****	USD	3,041	—

*Fund launched on 4 May 2023.

**Fund launched on 6 November 2023.

***Fund launched on 9 January 2024.

****Fund launched on 31 October 2024.

*****Fund launched on 26 November 2024.

An increase of 1 basis point would have an equal but opposite effect. This represents management's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

(b) Liquidity Risk

The main liquidity risk of the ICAV is associated with the need to satisfy shareholders' requests for redemptions. The ICAV is exposed to daily cash redemptions of redeemable participating shares. Redeemable participating shares are redeemable on demand at the holder's option based on the Funds' net asset value per share at the time of redemption.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

The Funds invest in financial derivative instruments that trade over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these instruments at an amount which represents their fair value. The Funds are also subject to margin calls from investments in financial derivative instruments which requires additional margin to be posted with the counterparty.

This risk is mitigated by the ICAV primarily investing in readily realisable securities listed or traded on recognised markets and in fixed deposits. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a Fund. It is important that these assets are readily tradeable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating.

If significant redemptions of shares in a Fund are requested or if the NAV is suspended, it may not be possible to liquidate a Fund's investments at the time such redemptions are requested or a Fund may be able to do so only at prices which the Fund believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of shares are requested, a Fund may limit the number of shares that are redeemed on any Dealing Day.

The ICAV may borrow on a temporary basis up to 10% of the net asset value of each Fund.

In accordance with the ICAV's policy, the Investment Manager monitors the Funds' liquidity risk on a daily basis. If there are material issues, the Board of Directors is notified by the Investment Manager.

As at 31 December 2024, all of the liabilities of the Funds including the net assets attributable to holders of redeemable participating shares are due within one month with the exception of the following:

Fund Name	Currency	1 month to 3 months	3 months to 1 year
L&G Diversified EUR Fund	EUR	7,674,880	—
L&G Diversified USD Fund	USD	780,384	—
L&G Multi-Index EUR III Fund	EUR	938,807	—
L&G Multi-Index EUR IV Fund	EUR	1,746,548	—
L&G Multi-Index EUR V Fund	EUR	1,959,228	—
L&G Euro Treasury Bond Index Fund	EUR	166	—
L&G Emerging Markets Equity Index Fund	USD	64,035	—
L&G World Equity Index Fund	USD	133,639	—
L&G Global Small Cap Equity Index Fund	USD	453,192	—
L&G Emerging Markets Government Bond (USD) Index Fund	USD	1,527,065	—
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	4,698,315	—
L&G Emerging Markets Equity ESG Future Core Fund	USD	82,351	—
L&G ESG Global Corporate Bond Index Fund	USD	805,327	—
L&G ESG Global High Yield Bond Index Fund	USD	325,070	—
L&G Future World ESG Developed Markets Government Bond Index Fund*	USD	186,271	—
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**	USD	1,040,573	—
L&G Global Government Bond Fund***	USD	358,960	—

*Fund launched on 9 January 2024.

**Fund launched on 31 October 2024.

***Fund launched on 26 November 2024.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

As at 31 December 2023, all of the liabilities of the Funds including the net assets attributable to holders of redeemable participating shares are due within one month with the exception of the following:

Fund Name	Currency	1 month to 3 months	3 months to 1 year
L&G Diversified EUR Fund	EUR	363,876	—
L&G Diversified USD Fund	USD	683,861	—
L&G Multi-Index EUR III Fund	EUR	465,833	—
L&G Multi-Index EUR IV Fund	EUR	346,309	—
L&G Multi-Index EUR V Fund	EUR	383,933	—
L&G World Equity Index Fund	USD	83,117	—
L&G ESG Global Corporate Bond Index Fund*	USD	233,075	—
L&G ESG Global High Yield Bond Index Fund*	USD	134,478	—

*Fund launched on 4 May 2023.

The tables below set out the Funds with financial derivative instruments exposures at 31 December 2024 and 31 December 2023 that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

31 December 2024

L&G Diversified EUR Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	EUR	366,253,849	285,050,892
Outflows	EUR	374,717,310	287,870,912
		(8,463,461)	(2,820,020)

L&G Diversified USD Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	16,226,278	37,852,929
Outflows	USD	15,755,547	36,985,560
		470,731	867,369

L&G Multi-Index EUR III Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	EUR	197,353,662	—
Outflows	EUR	198,631,341	—
		(1,277,679)	—

L&G Multi-Index EUR IV Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	EUR	156,167,941	—
Outflows	EUR	156,574,517	—
		(406,576)	—

L&G Multi-Index EUR V Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	EUR	108,701,351	—
Outflows	EUR	107,069,313	—
		1,632,038	—

L&G Euro Treasury Bond Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	EUR	579,341	622,883
Outflows	EUR	575,353	619,780
		3,988	3,103

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

31 December 2024 (continued)

L&G Emerging Markets Equity Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	245,661	–
Outflows	USD	242,054	–
		3,607	–
L&G World Equity Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	15,019,392	14,382,249
Outflows	USD	15,241,871	14,506,183
		(222,479)	(123,934)
L&G Emerging Markets Government Bond (USD) Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	207,776,507	209,240,928
Outflows	USD	212,131,302	210,757,936
		(4,354,795)	(1,517,008)
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	653,443,802	658,559,531
Outflows	USD	667,334,391	663,188,312
		(13,890,589)	(4,628,781)
L&G ESG Global Corporate Bond Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	209,745,211	210,378,953
Outflows	USD	211,235,064	210,957,471
		(1,489,853)	(578,518)
L&G ESG Global High Yield Bond Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	74,534,954	74,608,544
Outflows	USD	75,144,274	74,875,348
		(609,320)	(266,804)
L&G Future World ESG Developed Markets Government Bond Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	43,778,803	43,166,491
Outflows	USD	43,556,126	43,306,142
		222,677	(139,651)
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	449,298,811	454,423,973
Outflows	USD	455,646,872	455,452,436
		(6,348,061)	(1,028,463)
L&G Global Government Bond Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	123,740,337	29,770,408
Outflows	USD	123,565,220	29,874,138
		175,117	(103,730)

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

31 December 2023

L&G Diversified EUR Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	EUR	286,682,221	249,986,104
Outflows	EUR	281,849,021	246,768,319
		4,833,200	3,217,785

L&G Diversified USD Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	10,797,090	35,294,293
Outflows	USD	11,208,749	35,958,229
		(411,659)	(663,936)

L&G Multi-Index EUR III Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	EUR	26,295,301	—
Outflows	EUR	25,646,479	—
		648,822	—

L&G Multi-Index EUR IV Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	EUR	42,149,086	—
Outflows	EUR	41,268,575	—
		880,511	—

L&G Multi-Index EUR V Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	EUR	29,350,275	—
Outflows	EUR	28,687,823	—
		662,452	—

L&G Euro Treasury Bond Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	EUR	4,599	—
Outflows	EUR	4,610	—
		(11)	—

L&G Emerging Markets Equity Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	175,233	—
Outflows	USD	175,460	—
		(227)	—

L&G World Equity Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	13,843,670	13,652,470
Outflows	USD	13,791,943	13,733,457
		51,727	(80,987)

L&G Emerging Markets Government Bond (USD) Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	186,883,277	—
Outflows	USD	185,228,832	—
		1,654,445	—

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Liquidity Risk (continued)

31 December 2023 (continued)

L&G ESG Emerging Markets Government Bond (USD)

Index Fund	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	901,032,786	–
Outflows	USD	892,572,555	–
		8,460,231	–

L&G ESG Global Corporate Bond Index Fund

	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	103,651,208	103,304,538
Outflows	USD	103,154,225	103,385,197
		496,983	(80,659)

L&G ESG Global High Yield Bond Index Fund

	Currency	Less than 1 month	1 month to 3 months
Inflows	USD	54,085,287	53,086,737
Outflows	USD	53,768,593	53,161,417
		316,694	(74,680)

(c) Credit Risk

The Funds' take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

The Funds' maximum exposure to credit risk in the event that counterparties fail to perform their obligations as of 31 December 2024 and 31 December 2023 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

Counterparty credit risk is the default risk or risk that the counterparty will be unable to pay amounts in full when due. Bonds or other debt securities involve credit risk to the counterparty which may be evidenced by the counterparty's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Funds are also exposed to counterparty credit risk from financial derivative instruments, being the risk that a counterparty will default or be unable to pay in full on its financial obligations. The ICAV monitors the credit quality and financial position of the counterparties of the Funds on an on-going basis. The counterparty default risk is mitigated by holding collateral. The Funds will also be exposed to credit risk in relation to the counterparties with whom they transact or place margin in respect of transactions in futures contracts and may bear the risk of counterparty default. Risk exposure to a counterparty may be reduced by collateral held by the Fund, details of which are disclosed in Note 16 of the Financial Statements.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

At 31 December 2024, the following Funds invest in bonds which expose them to the default risk of the bond issuer with regards to interest or principal payments:

L&G Diversified EUR Fund
L&G Diversified USD Fund
L&G Multi-Index EUR III Fund
L&G Multi-Index EUR IV Fund
L&G Euro Treasury Bond Index Fund
L&G Emerging Markets Government Bond (Local Currency) Index Fund
L&G Emerging Markets Government Bond (USD) Index Fund
L&G Frontier Markets Equity Fund
L&G ESG Emerging Markets Government Bond (USD) Index Fund
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund
L&G ESG Global Corporate Bond Index Fund
L&G ESG Global High Yield Bond Index Fund
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G Future World ESG Developed Markets Government Bond Index Fund
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund
L&G Global Government Bond Fund

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2023: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Additionally, the Funds can engage in securities lending activities which expose them to credit risk. To mitigate this risk, the Funds take collateral in the form of cash, letters of credit or eligible instruments as collateral for loans of its securities to these approved borrowers. In the event of default of the lending counterparty, the collateral held by the Fund would be realised to cover the cost of the securities loan. This may, however, take some time to recover.

The Securities Lending Agent is TNTC. TNTC had a long term credit rating from Standard & Poor’s of AA- (31 December 2023: A+).

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure was directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The counterparties for futures contracts and forward currency and spot contracts and their credit ratings as at 31 December 2024 are as follows: Barclays Bank A+, BNP Paribas A+, Citigroup A+, Deutsche Bank A, Goldman Sachs A+, HSBC Bank A+, JPMorgan A, Lloyds Bank A+, Merrill Lynch A+, Morgan Stanley A+, NatWest A, Northern Trust A+, Royal Bank of Canada AA-, Standard Chartered Bank A+ and UBS A+.

The counterparties for futures contracts and forward currency and spot contracts and their credit ratings as at 31 December 2023 are as follows: Barclays Bank A+, BNP Paribas A+, Citigroup A+, Deutsche Bank A, Goldman Sachs A+, HSBC Bank A+, Lloyds Bank A+, Merrill Lynch A+, Morgan Stanley A+, Northern Trust A+, Royal Bank of Canada AA-, Societe Generale A, Standard Chartered Bank A+ and UBS A+.

Margin cash on futures was held with Goldman Sachs, who were rated A+ as at 31 December 2024 (31 December 2023: A+).

To mitigate the risks the Funds are exposed to from the use of the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable Ratings agency. The Funds only transact with Depositaries that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The credit rating quality of the debt securities held by the Fund is set out in the tables below:

	L&G Diversified EUR Fund % of Net Assets 31 December 2024	L&G Diversified USD Fund % of Net Assets 31 December 2024	L&G Multi-Index EUR III Fund % of Net Assets 31 December 2024	L&G Multi-Index EUR IV Fund % of Net Assets 31 December 2024
AAA	0.23	0.33	1.15	—
AA+	2.13	4.89	9.45	5.43
AA	—	0.02	0.38	0.36
A+	1.81	0.95	0.50	0.48
BBB+	0.83	0.32	—	—
BBB-	0.83	0.40	—	—
BB+	0.08	—	—	—
NR	1.95	2.02	—	—
Total	7.86	8.93	11.48	6.27

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

	L&G Euro Treasury Bond Index Fund	L&G Emerging Markets Government Bond (Local Currency) Index Fund	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund
	% of Net Assets 31 December 2024	% of Net Assets 31 December 2024	% of Net Assets 31 December 2024	% of Net Assets 31 December 2024
AAA	23.13	2.70	—	—
AA+	5.20	—	—	—
AA	6.62	6.21	5.77	—
AA-	24.07	—	0.66	—
A+	0.77	11.40	4.38	—
A	14.52	17.11	5.99	—
A-	2.32	9.72	5.51	—
BBB+	—	9.64	9.78	—
BBB	22.25	11.69	10.28	—
BBB-	1.09	15.02	10.83	0.16
BB+	—	0.02	5.49	0.02
BB	—	15.55	8.27	—
BB-	—	1.01	10.59	—
B+	—	—	4.02	—
B	—	0.07	2.27	—
B-	—	—	8.14	—
CCC+	—	—	3.67	—
CCC	—	—	3.09	—
CC	—	—	0.06	—
C	—	—	0.12	—
D	—	—	0.69	—
NR	—	—	0.23	—
Total	99.97	100.14	99.84	0.18

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund % of Net Assets 31 December 2024	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund % of Net Assets 31 December 2024	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund % of Net Assets 31 December 2024	L&G ESG Global Corporate Bond Index Fund % of Net Assets 31 December 2024
AAA	—	3.76	51.06	0.86
AA+	—	—	—	1.94
AA	6.03	8.03	—	1.01
AA-	0.78	—	48.88	4.36
A+	2.66	8.53	—	6.79
A	6.71	19.64	—	11.74
A-	5.27	9.49	—	22.06
BBB+	10.64	9.62	—	19.80
BBB	11.22	10.74	—	20.82
BBB-	12.97	14.59	—	9.38
BB+	6.77	0.02	—	0.46
BB	9.17	15.25	—	—
BB-	10.48	0.60	—	—
B+	4.28	—	—	0.09
B	0.83	—	—	—
B-	4.94	—	—	—
CCC+	4.24	—	—	—
CCC	3.07	—	—	—
CC	0.08	—	—	—
C	0.09	—	—	—
D	0.12	—	—	—
Total	100.35	100.27	99.94	99.31

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

	L&G ESG Global High Yield Bond Index Fund % of Net Assets 31 December 2024	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund % of Net Assets 31 December 2024	L&G Future World ESG Developed Markets Government Bond Index Fund* % of Net Assets 31 December 2024	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund** % of Net Assets 31 December 2024
AAA	0.40	3.61	13.86	—
AA+	—	—	41.96	—
AA	—	10.18	9.50	6.60
AA-	—	—	7.28	0.52
A+	—	2.55	17.26	0.04
A	—	23.26	3.98	2.88
A-	—	9.97	0.71	6.96
BBB+	0.24	15.00	—	9.83
BBB	0.20	15.11	5.52	9.90
BBB-	2.18	7.93	—	17.97
BB+	19.63	—	—	5.37
BB	20.67	12.20	—	6.54
BB-	19.94	—	—	10.82
B+	10.17	—	—	2.03
B	11.72	—	—	1.28
B-	7.06	—	—	8.10
CCC+	3.83	—	—	6.78
CCC	1.97	—	—	4.33
CCC-	0.96	—	—	—
CC	0.70	—	—	0.11
C	0.25	—	—	0.22
D	0.18	—	—	0.05
NR	—	—	—	0.04
Total	100.10	99.81	100.07	100.37

	L&G Global Government Bond Fund*** % of Net Assets 31 December 2024
AAA	6.66
AA+	38.51
AA	8.81
AA-	6.08
A+	25.66
A	4.08
A-	1.13
BBB+	0.62
BBB	4.82
BBB-	0.75
Total	97.12

*Fund launched on 9 January 2024.

**Fund launched on 31 October 2024.

***Fund launched on 26 November 2024.

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

31 December 2023 Comparative

	L&G Diversified EUR Fund % of Net Assets 31 December 2023	L&G Diversified USD Fund % of Net Assets 31 December 2023	L&G Multi-Index EUR III Fund % of Net Assets 31 December 2023	L&G Multi-Index EUR IV Fund % of Net Assets 31 December 2023
AAA	—	0.83	1.01	—
AA+	1.24	1.92	6.82	3.88
AA	1.51	3.67	—	—
A+	1.96	1.20	—	—
BBB+	0.70	0.69	—	—
BBB	0.06	—	—	—
BBB-	0.88	0.42	—	—
NR	1.85	2.08	—	—
Total	8.20	10.81	7.83	3.88

	L&G Euro Treasury Bond Index Fund % of Net Assets 31 December 2023	L&G Emerging Markets Government Bond (Local Currency) Index Fund % of Net Assets 31 December 2023	L&G Emerging Markets Government Bond (USD) Index Fund % of Net Assets 31 December 2023	L&G Frontier Markets Equity Fund % of Net Assets 31 December 2023
AAA	23.63	1.48	—	—
AA+	4.98	0.39	—	—
AA	31.28	2.87	2.78	—
AA-	0.47	4.43	3.96	—
A+	1.10	10.21	3.43	—
A	14.22	15.64	7.54	—
A-	—	8.82	4.98	—
BBB+	2.51	12.96	8.83	—
BBB	21.74	11.75	13.11	—
BBB-	—	8.78	8.30	—
BB+	—	0.89	5.12	0.19
BB	—	10.60	8.13	—
BB-	—	7.77	10.10	—
B+	—	—	8.12	—
B	—	0.80	3.53	—
B-	—	—	7.66	—
CCC+	—	0.14	2.06	—
CCC	—	—	0.54	—
D	—	—	1.24	—
NR	—	1.21	—	—
Total	99.93	98.74	99.43	0.19

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

31 December 2023 Comparative (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund % of Net Assets 31 December 2023	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund % of Net Assets 31 December 2023	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund % of Net Assets 31 December 2023	L&G ESG Global Corporate Bond Index Fund* % of Net Assets 31 December 2023
AAA	—	2.59	49.45	2.22
AA+	—	0.36	—	2.68
AA	3.09	4.00	50.51	1.26
AA-	4.32	4.98	—	4.05
A+	1.42	7.71	—	7.87
A	8.55	17.06	—	8.93
A-	3.92	8.54	—	22.65
BBB+	7.48	12.34	—	19.82
BBB	15.12	12.49	—	19.98
BBB-	9.86	8.10	—	8.55
BB+	6.33	1.18	—	0.31
BB	9.66	10.14	—	—
BB-	9.09	7.74	—	0.17
B+	9.12	—	—	—
B	2.09	0.31	—	—
B-	5.05	—	—	—
CCC+	1.88	0.07	—	—
D	0.92	—	—	—
NR	—	1.35	—	—
Total	97.90	98.96	99.96	98.49

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Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Credit Risk (continued)

31 December 2023 Comparative (continued)

	L&G ESG Global High Yield Bond Index Fund* % of Net Assets 31 December 2023	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund** % of Net Assets 31 December 2023
AAA	—	8.20
AA	—	3.87
AA-	—	7.72
A+	—	2.51
A	—	16.14
A-	—	0.22
BBB+	—	16.83
BBB	0.42	12.62
BBB-	2.98	8.75
BB+	18.18	0.89
BB	17.82	9.17
BB-	18.37	—
B+	13.50	—
B	9.42	0.64
B-	9.12	—
CCC+	4.52	—
CCC	1.99	—
CCC-	0.72	—
CC	0.28	—
C	0.92	—
D	0.10	—
NR	0.35	2.05
Total	98.69	89.61

*Fund launched on 4 May 2023.

**Fund launched on 6 November 2023.

(d) Capital Risk

The Funds' capital includes issued ordinary shares. The capital of the Funds is managed in accordance with the Funds' investment objectives, policies and restrictions as outlined in the ICAV's Prospectus and Fund Supplements, while maintaining sufficient liquidity to meet Shareholder redemptions. The Funds do not have any externally imposed capital requirements.

(e) Cybersecurity Risk

The Manager on behalf of the ICAV maintains and continually improves a cyber and information security framework, ensuring the integrity of our operations and the confidentiality of information. This consists of an overarching information security strategy, a set of policies, standards, and controls operating within LGIM management framework. Responsibilities for information security are designated across the organization, supported by specialist teams, training, awareness campaigns, and security testing.

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Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities

FRS 102 (as amended) requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The financial instruments at 31 December 2024 and 31 December 2023 are classified as follows:

	Level
Equities	1
G7 Government bonds*	1
Futures contracts	1
UCITS and AIFs	2
Non G7 Government bonds	2
Forward currency contracts	2
Time deposits	2
Corporate bonds	2
Government agency bonds	2
Warrants	2

*G7 refers to the Group of Seven which includes France, Germany, Italy, the United Kingdom, Japan, the United States, and Canada.

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Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities (continued)

The following table details the exceptions to the above classifications at 31 December 2024.

Fund	Investment Type	31 December 2024 Level	31 December 2024 Fair Value (USD)
L&G Diversified EUR Fund	G7 Bonds	2	33,666,491
L&G Diversified USD Fund	Equities	2	41,309
L&G Diversified USD Fund	G7 Bonds	2	12,273,650
L&G Multi-Index EUR III Fund	G7 Bonds	2	1,261,487
L&G Multi-Index EUR IV Fund	G7 Bonds	2	1,815,957
L&G Euro Treasury Bond Index Fund	G7 Bonds	2	1,176,874
L&G Emerging Markets Equity Index Fund	Equities	2	2,387,022
L&G World Equity Index Fund	Equities	2	3,958
L&G Global Small Cap Equity Index Fund	Equities	2	401,120
L&G Frontier Markets Equity Fund	Equities	2	1,934,316
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	G7 Bonds	2	25,374,334
L&G Future World ESG Developed Markets Government Bond Index Fund	G7 Bonds	2	1,076,963
L&G Global Government Bond Fund	G7 Bonds	2	1,947,923

The following table details the exceptions to the above classifications at 31 December 2023.

Fund	Investment Type	31 December 2023 Level	31 December 2023 Fair Value (USD)
L&G Diversified EUR Fund	G7 Bonds	2	33,516,069
L&G Diversified USD Fund	G7 Bonds	2	1,980,570
L&G Multi-Index EUR III Fund	G7 Bonds	2	11,669,466
L&G Multi-Index EUR IV Fund	G7 Bonds	2	12,598,292
L&G Euro Treasury Bond Index Fund	G7 Bonds	2	9,613,486
L&G Global Small Cap Equity Index Fund	Equities	2	9,054,598
L&G Frontier Markets Equity Fund	Equities	2	51,471,073
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	G7 Bonds	2	117,164,340

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Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities (continued)

Eastern Europe

The Manager has implemented the following fair value pricing policies in relation to the fair value of Russian securities exposure within the Funds of the ICAV where applicable:

Investment Type

- Equities: nil value
- ADR's/GDR's: nil value
- Russian non-local currency bonds – market value as per observable inputs

The L&G Emerging Markets Equity Index Fund and L&G Emerging Markets Equity ESG Future Core Fund have exposure to Russia through investments in Russian equities, ADR's and GDR's. The exposure to these investments has not had a significant impact on the value of the Funds.

The following table details the Funds' exposure to Russian securities, as at 31 December 2024:

Sub-Fund	Investment Type	Level	Fair Value (USD)	% of Net Assets Exposure
L&G Emerging Markets Equity Index Fund	Equities – Russian Federation	3	Nil	Nil
	Equity related securities including ADR's and GDR's	3	Nil	Nil
L&G Emerging Markets Equity ESG Future Core Fund	Equities – Russian Federation	3	Nil	Nil
	Equity related securities including ADR's and GDR's	3	Nil	Nil

As the remaining Funds have no direct or indirect exposure to Russia, it is the view of the Directors of the Manager that the developments in Eastern Europe, and resulting sanctions, are unlikely to have a significant direct or indirect impact to these Funds.

12. Segregated Liability

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds. Therefore, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund.

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Notes to the Financial Statements (continued)

13. Net Asset Value per Share

	31 December 2024			31 December 2023			31 December 2022		
	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Diversified EUR Fund									
Class A EUR Acc	€275,473,648	148,673,145	€1.8529	€256,324,145	150,672,886	€1.7012	€232,671,541	150,688,873	€1.5441
Class C EUR Acc	€513,531,513	357,442,756	€1.4367	€429,430,953	325,556,118	€1.3191	€382,217,999	319,253,747	€1.1972
Class I EUR Acc	€57,455,109	42,736,409	€1.3444	€46,755,935	37,852,193	€1.2352	€44,776,156	39,910,673	€1.1219
Class R EUR Dist	€118,178	95,953	€1.2316	€110,239	95,953	€1.1489	€101,527	95,953	€1.0581
Class Z EUR Acc	€1,165,863,852	792,645,915	€1.4709	€1,102,623,893	817,967,560	€1.3480	€1,045,433,250	856,004,108	€1.2213
L&G Diversified USD Fund									
Class C USD Acc	\$243,524,578	156,450,878	\$1.5566	\$207,631,637	142,155,556	\$1.4606	\$167,687,087	128,877,379	\$1.3011
Class I USD Acc	\$64,579,356	47,666,892	\$1.3548	\$60,107,464	47,247,751	\$1.2722	\$51,173,714	45,123,465	\$1.1341
Class Z USD Acc	\$6,206	4,028	\$1.5408	\$5,813	4,028	\$1.4431	\$5,169	4,028	\$1.2832
L&G Multi-Index EUR III Fund									
Class N EUR Acc	€250,573,987	215,702,561	€1.1617	€282,598,681	256,896,923	€1.1000	€280,343,831	268,844,433	€1.0428
L&G Multi-Index EUR IV Fund									
Class N EUR Acc	€376,105,782	266,301,983	€1.4123	€371,976,876	291,255,003	€1.2772	€333,073,556	284,597,127	€1.1703
L&G Multi-Index EUR V Fund									
Class N EUR Acc	€330,109,909	185,629,857	€1.7783	€297,304,388	191,524,332	€1.5523	€276,642,439	199,835,047	€1.3844
L&G Europe Ex. UK Equity Index Fund**									
Class I EUR Acc	—	—	—	—	—	—	€4,438,656	3,432,622	€1.2931
Class N EUR Acc	—	—	—	—	—	—	€13,488,429	9,190,669	€1.4676
Class Z EUR Acc	—	—	—	—	—	—	€11,661,937	8,118,127	€1.4365
L&G Asia Pacific Ex. Japan Equity Index Fund****									
Class I USD Acc	—	—	—	—	—	—	\$4,520	5,000	\$0.9041
Class Z EUR Acc	—	—	—	—	—	—	€34,329,837	24,617,393	€1.3945
Class Z GBP Acc	—	—	—	—	—	—	£12,520,099	8,544,203	£1.4653

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Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

	31 December 2024			31 December 2023			31 December 2022		
	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Euro Treasury Bond Index Fund									
Class C GBP Dist Hedged	£453,892	423,586	£1.0715	£1,580	1,500	£1.0532	–	–	–
Class I EUR Acc Unhedged	€4,369	4,996	€0.8745	€4,297	4,996	€0.8601	€4,032	4,996	€0.8070
Class I GBP Acc Unhedged	£28,459	28,096	£1.0129	£1,568	1,500	£1.0457	–	–	–
Class N EUR Acc Unhedged	€854	877	€0.9738	€839	877	€0.9570	€5,454,169	6,070,636	€0.8985
Class Z EUR Acc Unhedged	€71,333,807	72,485,568	€0.9841	€59,372,076	61,397,161	€0.9670	€46,677,737	51,491,110	€0.9065
Class Z GBP Acc Hedged	£2,657	2,581	£1.0294	£2,574	2,581	£0.9972	£2,380	2,581	£0.9222
Class Z GBP Acc Unhedged	£11,938,797	12,401,693	£0.9627	£30,445,695	30,710,595	£0.9914	£51,612,430	54,240,638	£0.9515
L&G Emerging Markets Equity Index Fund									
Class C CHF Acc	CHF 5,460,933	5,046,580	CHF 1.0821	CHF 167,347,343	177,667,621	CHF 0.9419	CHF 107,875,459	114,272,036	CHF 0.9440
Class C GBP Acc	£132,380,641	107,556,765	£1.2308	£120,753,017	106,528,105	£1.1335	£120,272,000	109,813,043	£1.0952
Class C USD Acc	\$85,305,565	82,306,628	\$1.0364	\$481,215,909	495,284,646	\$0.9716	\$268,221,751	302,794,381	\$0.8858
Class I CHF Acc	CHF 121,441	131,746	CHF 0.9218	CHF 4,016	5,000	CHF 0.8032	CHF 4,028	5,000	CHF 0.8057
Class I EUR Acc	€47,224,470	34,150,603	€1.3828	€43,466,692	35,741,164	€1.2162	€18,930,763	16,482,242	€1.1486
Class I GBP Acc	£4,972	5,000	£0.9944	£4,583	5,000	£0.9166	£4,431	5,000	£0.8863
Class I USD Acc	\$94,731	106,000	\$0.8937	\$88,875	106,000	\$0.8384	\$3,825	5,000	\$0.7651
Class N EUR Acc	€1,034	711	€1.4545	€908	711	€1.2772	€6,334,907	5,254,896	€1.2055
Class Z EUR Acc	€361,775,639	246,360,523	€1.4685	€327,032,685	253,601,426	€1.2896	€338,050,917	277,988,135	€1.2161
Class Z EUR Dist	€6,148	5,584	€1.1010	€5,397	5,452	€0.9898	€5,096	5,312	€0.9594
Class Z GBP Acc	–	–	–	–	–	–	£6,507,923	5,201,654	£1.2511

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13. Net Asset Value per Share (continued)

	31 December 2024			31 December 2023			31 December 2022		
	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Emerging Markets Government Bond (Local Currency) Index Fund									
Class C CHF Acc	CHF 59,557	6,840	CHF 8.7072	CHF 1,077,830	128,853	CHF 8.3648	CHF 1,176,998	144,489	CHF 8.1459
Class C EUR Acc	€17,137	15,804	€1.0844	€7,169,406	6,817,505	€1.0516	€6,436,181	6,674,694	€0.9643
Class C USD Acc	\$58,608,225	64,192,567	\$0.9137	\$195,241,530	206,709,947	\$0.9445	\$144,749,847	172,991,870	\$0.8367
Class C USD Dist	\$1,074	1,404	\$0.7650	\$34,501	41,548	\$0.8304	\$373,023	484,753	\$0.7695
Class I EUR Acc	€95,489,617	85,429,711	€1.1178	€108,130,650	99,665,831	€1.0849	€133,248,067	133,807,113	€0.9958
Class I EUR Dist	€62,970,884	76,123,501	€0.8272	€106,792,257	126,812,591	€0.8421	€119,847,390	148,407,769	€0.8076
Class K EUR Acc	—	—	—	—	—	—	€68,703,227	70,882,397	€0.9693
Class Z CHF Acc	CHF 56,786,270	6,421,435	CHF 8.8432	CHF 65,014,998	7,664,368	CHF 8.4828	CHF 63,219,319	7,664,368	CHF 8.2485
Class Z EUR Acc	€843,462,528	790,618,436	€1.0668	€817,687,979	791,629,478	€1.0329	€797,904,114	843,711,613	€0.9457
Class Z EUR Dist	€82,224,980	101,882,107	€0.8071	€80,039,013	97,421,899	€0.8216	€74,117,711	94,081,675	€0.7878
Class Z JPY Acc	¥1,051,150	7,495	¥140.2541	¥973,993	7,494	¥129.9591	¥806,313	7,494	¥107.5945
L&G World Equity Index Fund									
Class C EUR Acc Unhedged	€6,730	5,000	€1.3461	€5,307	5,000	€1.0614	€4,441	5,000	€0.8883
Class C GBP Acc Unhedged	£4,687,939	2,744,549	£1.7081	£2,105,776	1,491,918	£1.4115	£6,040	4,996	£1.2089
Class C USD Acc Unhedged	\$6,017	5,000	\$1.2033	\$5,060	5,000	\$1.0121	\$4,091	5,000	\$0.8182
Class I EUR Acc Hedged	€15,177,389	8,234,211	€1.8432	€14,280,575	9,308,637	€1.5341	€12,267,405	9,683,575	€1.2668
Class I EUR Acc Unhedged	€597,451	273,702	€2.1829	€17,518,091	10,174,159	€1.7218	€14,197,200	9,852,726	€1.4409
Class I GBP Acc Unhedged	£6,706,852	3,007,513	£2.2300	£5,112,102	2,773,102	£1.8435	£7,006,171	4,435,414	£1.5796
Class I USD Acc Unhedged	\$6,323	5,000	\$1.2645	\$8,176,263	7,685,549	\$1.0638	\$4,301	5,000	\$0.8602
Class N EUR Acc Unhedged	—	—	—	—	—	—	€59,902,478	38,681,857	€1.5486

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13. Net Asset Value per Share (continued)

	31 December 2024			31 December 2023			31 December 2022		
	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Global Small Cap Equity Index Fund									
Class C EUR Acc	€5,414	5,000	€1.0829	€4,700	5,000	€0.9399	€4,200	5,000	€0.8400
Class C GBP Acc	£310,259,370	193,580,776	£1.6027	£178,340,177	122,311,252	£1.4581	£95,953,786	71,928,560	£1.3340
Class C USD Acc	\$2,251,899	2,327,295	\$0.9676	\$4,480	5,000	\$0.8961	\$3,869	5,000	\$0.7738
Class I EUR Acc	€76,374,390	43,386,567	€1.7603	€57,571,544	37,637,148	€1.5296	€45,840,367	33,506,300	€1.3681
Class I EUR Dist	€16,835,569	10,641,666	€1.5820	€11,182,920	8,014,010	€1.3954	€10,168,359	8,013,999	€1.2688
Class I USD Acc	\$265,178	259,485	\$1.0219	\$115,571	122,004	\$0.9473	\$4,093	5,000	\$0.8187
Class Z EUR Acc	€149,066,981	82,273,617	€1.8118	€137,242,888	87,392,617	€1.5704	€126,445,435	90,243,453	€1.4012
Class Z EUR Dist	€23,914,091	15,092,811	€1.5845	€10,277,875	7,354,980	€1.3974	€2,634,258	2,073,213	€1.2706
Class Z GBP Acc	£165,952,532	144,145,374	£1.1513	£75,124,936	71,834,001	£1.0458	£32,072,068	33,569,878	£0.9554
L&G Emerging Markets Government Bond (USD) Index Fund									
Class C EUR Acc Hedged [#]	€93,628,786	91,143,692	€1.0273	—	—	—	—	—	—
Class C GBP Acc Unhedged	£70,810,929	67,364,611	£1.0512	£92,740,402	95,740,227	£0.9687	£102,576,624	111,231,701	£0.9222
Class C GBP Dist Hedged	£3,734,352	4,642,129	£0.8044	£3,143,125	3,935,760	£0.7986	£4,010	5,274	£0.7603
Class C GBP Dist Unhedged	£5,330	6,144	£0.8676	£4,816	5,706	£0.8440	£4,585	5,414	£0.8468
Class C USD Acc Unhedged	\$14,136,569	13,678,582	\$1.0335	\$4,837	4,990	\$0.9694	\$4,340	4,990	\$0.8697
Class I CHF Acc Hedged	CHF 1,624	1,500	CHF 1.0828	CHF 1,593	1,500	CHF 1.0622	—	—	—
Class I EUR Acc Hedged	€43,598,049	43,316,212	€1.0065	€40,959,991	42,595,989	€0.9616	€30,738,796	34,759,043	€0.8843
Class I EUR Dist Hedged	€883	1,177	€0.7503	€12,065,819	15,969,861	€0.7555	€11,658,812	15,969,808	€0.7301
Class I GBP Acc Unhedged	£5,200	4,978	£1.0447	£4,797	4,978	£0.9637	£4,572	4,978	£0.9185
Class I GBP Dist Unhedged	£7,295	8,412	£0.8672	£4,799	5,689	£0.8436	£4,574	5,404	£0.8463
Class I USD Acc Unhedged	\$71,150,470	69,488,000	\$1.0239	\$56,566,916	58,838,000	\$0.9614	\$53,167,388	61,500,000	\$0.8645
Class K EUR Acc Hedged	€863,745	873,108	€0.9893	€38,440,716	40,781,032	€0.9426	€35,902,819	41,504,020	€0.8650
Class K EUR Acc Unhedged	—	—	—	—	—	—	€65,902,877	58,867,441	€1.1195
Class Z EUR Acc Hedged	€37,193,532	36,700,000	€1.0134	€35,434,763	36,700,000	€0.9655	€32,497,896	36,700,000	€0.8855
Class Z EUR Acc Unhedged	€138,790,229	100,794,202	€1.3770	€139,784,053	115,627,690	€1.2089	€192,812,026	171,792,060	€1.1224
Class Z EUR Dist Hedged	€18,798,295	24,500,001	€0.7673	€40,550,721	52,500,000	€0.7724	€51,863,718	69,500,000	€0.7462
Class Z GBP Dist Hedged	£5,293	6,388	£0.8286	£4,974	6,048	£0.8224	£4,497	5,745	£0.7829

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13. Net Asset Value per Share (continued)

	31 December 2024			31 December 2023			31 December 2022		
	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Frontier Markets Equity Fund									
Class Z USD Acc	\$470,922,752	384,720,474	\$1.2241	\$383,557,090	359,226,035	\$1.0677	\$272,975,017	261,369,839	\$1.0444
L&G ESG Emerging Markets Government Bond (USD) Index Fund									
Class C CHF Acc Unhedged	CHF 4,872	5,000	CHF 0.9744	CHF 4,264	5,000	CHF 0.8528	CHF 4,252	5,000	CHF 0.8503
Class C EUR Acc Hedged	€20,825,500	23,424,877	€0.8890	€17,447,733	20,422,344	€0.8543	€12,916,704	16,284,820	€0.7932
Class C EUR Acc Unhedged	€21,240,572	19,825,098	€1.0714	€16,467,908	17,363,089	€0.9484	€13,149,587	14,756,834	€0.8911
Class C GBP Acc Unhedged	£988,349	971,627	£1.0172	£4,719	5,000	£0.9438	£4,540	5,000	£0.9079
Class C GBP Inc Hedged	£226,551	240,674	£0.9413	£303,774	323,685	£0.9385	£476,826	530,805	£0.8983
Class C USD Acc Unhedged	\$4,697	5,000	\$0.9394	\$4,436	5,000	\$0.8872	\$4,027	5,000	\$0.8053
Class I CHF Acc Unhedged	CHF 4,844	5,000	CHF 0.9687	CHF 4,253	5,000	CHF 0.8506	CHF 4,248	5,000	CHF 0.8496
Class I EUR Acc Hedged	€71,367,643	71,454,000	€0.9988	€193,699,070	201,624,676	€0.9607	€180,683,149	202,393,565	€0.8927
Class I EUR Dist Hedged	€53,098,501	71,831,409	€0.7392	€32,729,050	43,759,136	€0.7479	€1,001,001	1,377,616	€0.7266
Class I GBP Dist Unhedged	£10,914	12,067	£0.9045	£22,934	25,950	£0.8838	£22,968	25,773	£0.8912
Class I USD Acc Unhedged	\$1,088	1,086	\$1.0021	\$1,029	1,086	\$0.9474	\$935	1,086	\$0.8608
Class K EUR Acc Hedged	€320,490,484	327,497,055	€0.9786	€455,608,408	484,938,928	€0.9395	€643,830,845	739,010,343	€0.8712
Class K EUR Acc Unhedged	€51,887,097	42,204,022	€1.2294	€164,892,147	151,658,232	€1.0873	€503,316,029	493,255,131	€1.0204
Class K EUR Dist Hedged	€1,353,955	1,593,961	€0.8494	€2,802,098	3,261,618	€0.8591	€368,174	441,192	€0.8345
Class K GBP Acc Hedged	£964,005	1,001,444	£0.9626	£1,521,072	1,668,875	£0.9114	£4,313,066	5,176,765	£0.8332
Class K GBP Acc Unhedged	£20,346,425	17,961,423	£1.1328	£43,988,534	41,896,911	£1.0499	£46,846,860	46,434,075	£1.0089
Class Z CHF Acc Hedged	CHF 14,458,192	15,065,649	CHF 0.9597	CHF 8,191,073	8,659,525	CHF 0.9459	CHF 9,544,453	10,666,862	CHF 0.8948
Class Z EUR Acc Hedged	€108,508,410	111,006,106	€0.9775	€100,496,636	107,177,681	€0.9377	€242,579,787	279,087,569	€0.8692
Class Z EUR Acc Unhedged	€373,197,455	309,079,065	€1.2074	€363,207,590	340,312,750	€1.0673	€206,758,929	206,501,074	€1.0012
Class Z GBP Acc Hedged	£19,658,868	18,188,156	£1.0809	£13,844,504	13,537,746	£1.0227	£24,635,130	26,376,327	£0.9340
Class Z GBP Acc Unhedged	£109	111	£0.9879	£8,090,279	8,836,465	£0.9156	£7,770,967	8,836,465	£0.8794
Class Z USD Acc Unhedged	\$155,433,444	133,659,414	\$1.1629	\$176,702,758	161,145,632	\$1.0965	\$169,872,813	170,922,697	\$0.9939

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13. Net Asset Value per Share (continued)

	31 December 2024			31 December 2023			31 December 2022		
	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund									
Class C EUR Acc	€70,571,590	66,585,239	€1.0599	€41,704,905	40,404,176	€1.0322	€40,544,957	43,254,321	€0.9374
Class C GBP Acc	£47,177,461	49,138,649	£0.9601	£14,021,674	14,308,673	£0.9799	£673,098	738,731	£0.9112
Class C GBP Dist	£8,250,794	8,262,580	£0.9986	£11,498,370	10,712,716	£1.0733	£481,232	461,114	£1.0436
Class C USD Dist	\$18,247,817	21,051,316	\$0.8668	\$21,102,156	22,251,250	\$0.9484	\$24,996,232	28,726,432	\$0.8701
Class I EUR Acc	€47,654,195	45,315,022	€1.0516	€144,699,403	141,146,568	€1.0252	€66,941,831	71,834,505	€0.9319
Class I EUR Dist	€73,803,128	90,877,237	€0.8121	€20,362,391	24,447,295	€0.8329	€22,763,844	28,777,244	€0.7910
Class I GBP Acc	£1,420,724	1,420,062	£1.0005	£1,434,970	1,403,856	£1.0222	£1,335,601	1,403,856	£0.9514
Class I USD Acc	\$1,540	1,674	\$0.9199	\$1,600	1,674	\$0.9559	\$1,405	1,674	\$0.8393
Class K EUR Acc	€199,328,956	186,425,735	€1.0692	€255,024,620	245,075,482	€1.0406	€615,486,381	651,828,416	€0.9442
Class K EUR Dist	€27,091	29,000	€0.9342	€27,786	29,000	€0.9581	€26,388	29,000	€0.9099
Class K GBP Acc	£20,300,552	19,995,444	£1.0153	£43,306,100	41,818,749	£1.0356	£50,239,507	52,217,367	£0.9621
Class Z EUR Acc	€104,969,095	97,494,200	€1.0767	€183,725,794	175,492,100	€1.0469	€159,002,137	167,492,674	€0.9493
Class Z GBP Acc	£17,037,571	16,709,269	£1.0196	£10,602,760	10,203,281	£1.0392	£4,894,081	5,072,653	£0.9648
Class Z USD Acc	\$25,643,186	27,223,669	\$0.9419	\$42,392,745	43,384,854	\$0.9771	\$38,155,859	44,572,748	\$0.8560
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund									
Class A EUR Acc	€11,773,659	9,360,611	€1.2578	€12,850,385	9,721,922	€1.3218	€10,820,226	8,815,481	€1.2274
Class C EUR Acc [#]	€1,504	1,499	€1.0035	—	—	—	—	—	—
Class I EUR Acc	€207,741,175	322,312,030	€0.6445	€226,089,709	333,605,506	€0.6777	€142,597,357	226,460,468	€0.6297
Class Z EUR Acc	€3,285	5,000	€0.6570	€3,450	5,000	€0.6901	€3,204	5,000	€0.6408
L&G Emerging Markets Equity ESG Future Core Fund*									
Class I EUR Acc	€202,656,980	204,056,464	€0.9931	€150,595,727	176,241,860	€0.8545	€141,963,969	175,041,860	€0.8110
Class I USD Acc	\$4,766	5,000	\$0.9533	\$4,374	5,000	\$0.8748	\$4,012	5,000	\$0.8024
Class Z EUR Acc	€5,662	5,000	€1.1324	€4,864	5,000	€0.9729	€4,607	5,000	€0.9215
Class Z USD Acc	\$37,015,443	37,640,770	\$0.9834	\$33,916,470	37,640,770	\$0.9011	\$31,051,854	37,640,770	\$0.8250

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13. Net Asset Value per Share (continued)

	31 December 2024		Net Asset Value per Share	31 December 2023		Net Asset Value per Share
	Net Asset Value	No. of Shares		Net Asset Value	No. of Shares	
L&G ESG Global Corporate Bond Index Fund***						
Class C USD Dist Unhedged	\$1,607	1,581	\$1.0163	\$1,581	1,510	\$1.0474
Class I EUR Acc Hedged [#]	€21,682,114	21,000,000	€1.0325	—	—	—
Class I EUR Acc Unhedged	€1,972,219	1,742,180	€1.1320	€1,565	1,498	€1.0452
Class Z GBP Acc Hedged	£162,236,943	148,039,499	£1.0959	£89,171,308	84,720,424	£1.0525
Class Z USD Acc Unhedged	\$1,609	1,500	\$1.0724	\$1,582	1,500	\$1.0546
L&G ESG Global High Yield Bond Index Fund***						
Class C EUR Acc Unhedged	€1,842	1,500	€1.2277	€1,618	1,500	€1.0782
Class C GBP Acc Unhedged	£66,981	58,905	£1.1371	£1,572	1,500	£1.0481
Class C GBP Dist Unhedged	£18,289	17,152	£1.0663	£1,572	1,500	£1.0481
Class C USD Dist Unhedged	\$22,107,269	21,051,645	\$1.0501	\$14,783,279	13,851,519	\$1.0673
Class I EUR Acc Unhedged	€1,841	1,500	€1.2274	€1,616	1,500	€1.0774
Class I GBP Acc Unhedged	£1,739	1,500	£1.1595	£1,600	1,500	£1.0669
Class Z GBP Acc Hedged	£60,750,544	51,766,319	£1.1736	£44,265,055	40,988,743	£1.0799
Class Z USD Acc Unhedged	\$1,734	1,500	\$1.1563	\$1,624	1,500	\$1.0822
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund*****						
Class Z EUR Acc	€47,800,913	45,000,000	€1.0622	€46,095,305	45,000,000	€1.0243
Class Z USD Acc	\$1,533	1,500	\$1.0219	\$1,579	1,500	\$1.0530
L&G Future World ESG Developed Markets Government Bond Index Fund*****						
Class Z GBP Acc [#]	£36,041,411	35,253,063	£1.0224	—	—	—
Class Z USD Acc [#]	\$1,458	1,500	\$0.9725	—	—	—
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund*****						
Class E GBP Acc Hedged [#]	£355,338,923	354,651,036	£1.0019	—	—	—
Class Z USD Acc Unhedged [#]	\$1,503	1,500	\$1.0022	—	—	—

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13. Net Asset Value per Share (continued)

	31 December 2024			31 December 2023		
	Net Asset Value	No. of Shares	Net Asset Value per Share	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Global Government Bond Fund*****						
Class I EUR Acc Unhedged [#]	€1,492	1,500	€0.9950	—	—	—
Class I USD Acc Unhedged [#]	\$1,474	1,500	\$0.9829	—	—	—
Class Z GBP Acc Hedged [#]	£24,824,281	25,000,000	£0.9930	—	—	—
Class Z USD Acc Unhedged [#]	\$1,475	1,500	\$0.9831	—	—	—

*L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

**Fund terminated on 15 March 2023.

***Fund launched on 4 May 2023.

****Fund terminated on 10 May 2023.

*****Fund launched on 6 November 2023.

*****Fund launched on 9 January 2024.

*****Fund launched on 31 October 2024.

*****Fund launched on 26 November 2024.

[#]Share Classes launched during the year.

[^]Share Classes were fully redeemed during the year.

14. Taxation

Under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains provided that the ICAV is resident for tax purposes in Ireland. The ICAV shall be regarded as resident for tax purposes in Ireland provided it is authorized by the Central Bank and it is centrally managed and controlled in Ireland.

However, Irish tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the ICAV for a period of eight years or more, or the appropriation or cancellation of shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

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14. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its Shareholders. Withholding tax is accounted for in the Statement of Comprehensive Income.

The Funds of the ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Fund of the ICAV invests. The foreign tax expense, if any is recorded on an accruals basis and is included in the capital gains tax caption in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable caption in the Statement of Financial Position.

There were capital gains tax reimbursements of US\$187,179 on L&G Emerging Markets Government Bond (Local Currency) Index Fund and US\$103,994 on L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund for the year ended 31 December 2024. There was no capital gains tax reimbursed on any of the Funds of the ICAV for the year ended 31 December 2023.

15. Efficient Portfolio Management

The ICAV may use the following instruments for efficient portfolio management namely: spot and forward currency contracts, options on securities, futures and repurchase and reverse repurchase transactions and may enter into stock lending agreements. During the year, futures contracts and forward currency contracts were entered into for the purpose of efficient portfolio management. Details of open futures contracts and forward currency contracts are set out in the Portfolio Listing of each Fund.

16. Collateral

Government Bonds received as collateral for Derivative Contracts

L&G Diversified EUR Fund

The fair value of UK Government Bonds received as collateral for derivative contracts as at 31 December 2024 and 31 December 2023:

31 December 2024	Nominal	Fair Value EUR	Broker
UK Gilt Inflation Index Linked 0.125% 22/03/2029	4,320,000	<u>7,507,259</u> <u>7,507,259</u>	Goldman Sachs
31 December 2023	Nominal	Fair Value EUR	Broker
UK Gilt Inflation Index Linked 0.125% 22/03/2029	5,295,000	<u>8,737,562</u> <u>8,737,562</u>	Goldman Sachs

L&G Diversified USD Fund

The fair value of UK Government Bonds, US Government Bonds and French Republic Government Bonds received as collateral for derivative contracts as at 31 December 2024 and 31 December 2023:

31 December 2024	Nominal	Fair Value USD	Broker
United States Treasury Inflation Indexed Bonds FRN 15/02/2042	1,298,000	<u>1,282,784</u> <u>1,282,784</u>	Goldman Sachs
31 December 2023	Nominal	Fair Value USD	Broker
United States Treasury Note (Inflation Linked) FRN 15/04/2029	790,000	1,561,734	Goldman Sachs
United Kingdom (Government of) (Inflation Linked) FRN 22/03/2029	251,000	457,533	Goldman Sachs
French Republic Government Bond FRN 01/03/2028	40,000	<u>45,636</u> <u>2,064,903</u>	Goldman Sachs

Margin Cash on Futures

Margin cash balances were held with Goldman Sachs as at 31 December 2024 and as at 31 December 2023.

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Notes to the Financial Statements (continued)

17. Significant Events During the Year

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Directors continue to monitor financial markets and any potential economic impact to the ICAV on an on-going basis.

Further details in relation to exposure to Russian securities and their fair value are set out in Note 11 of the Notes to the Financial Statements.

Fund Information

The following share classes launched during the year:

Fund Name	Share Class Name	Effective Launch Date
L&G Future World ESG Developed Markets Government Bond Index Fund	Class Z GBP Acc Unhedged	09/01/2024
	Class Z USD Acc Unhedged	09/01/2024
L&G ESG Global Corporate Bond Index Fund	Class I EUR Acc Hedged	11/01/2024
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	Class C EUR Acc Unhedged	06/06/2024
L&G Emerging Markets Government Bond (USD) Index Fund	Class C EUR Acc Hedged	24/06/2024
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund	Class E GBP Acc Hedged	31/10/2024
	Class Z USD Acc Unhedged	31/10/2024
L&G Global Government Bond Fund	Class I EUR Acc Unhedged	26/11/2024
	Class I USD Acc Unhedged	26/11/2024
	Class Z GBP Acc Hedged	26/11/2024
	Class Z USD Acc Unhedged	26/11/2024

On 9 January 2024, L&G Future World ESG Developed Markets Government Bond Index Fund was launched.

On 29 February 2024, L&G Global Small Cap Equity Index Fund changed its benchmark from MSCI World Small Cap Index to MSCI World Small Cap ex Selected Securities A Index. The new custom benchmark utilises the Fund's current MSCI parent benchmark and excludes securities on LGIM's Future World Protection List and securities on LGIM's ESG laggards exclusions list.

On 26 March 2024, Adel Malcolm resigned as a Director of the ICAV.

An updated Prospectus dated July 2024 was approved and issued on 26 July 2024. The Prospectus was updated to reflect the following material changes:

- Incorporating the noted First Addendum and Second Addendum into the Prospectus.
- Incorporating any new and/or amended Supplements that have been noted since the Prospectus was previously noted by the Central Bank on 15 July 2022 and removal of revoked Funds.
- Amendments to the risk factor disclosures in the section entitled 'Risk Factors'.
- Updates to the Supplements for each of the Funds to show Russian exposure, change of name of the relevant index, updates to SFDR annexes.

On 9 September 2024, Patrizia Libotte was appointed as a Director of the ICAV.

On 29 October 2024, L&G Multi Asset Core 20 Fund, L&G Multi Asset Core 45 Fund and L&G Multi Asset Core 75 Fund were revoked.

On 31 October 2024, L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund was launched.

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Notes to the Financial Statements (continued)

17. Significant Events During the Year (continued)

Fund Information (continued)

On 26 November 2024, L&G Global Government Bond Fund was launched.

There have been no other significant events during the financial year, which have an impact on the financial statements for the financial year ended 31 December 2024.

18. Contingent Liabilities

There were no contingent liabilities as at 31 December 2024 or 31 December 2023.

19. Significant Events Since the Year End

The following distributions were declared on 2 January 2025:

Fund	Share Class	Currency	Amount
L&G Diversified EUR Fund	Class R EUR Dist	EUR	607
L&G Euro Treasury Bond Index Fund	Class C GBP Dist Hedged	GBP	4,179
L&G Emerging Markets Equity Index Fund	Class Z EUR Dist	EUR	73
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	29
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	1,652,156
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class Z EUR Dist	EUR	2,263,411
L&G Global Small Cap Equity Index Fund	Class I EUR Dist	EUR	104,278
L&G Global Small Cap Equity Index Fund	Class Z EUR Dist	EUR	178,507
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Hedged	GBP	108,814
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Unhedged	GBP	151
L&G Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	26
L&G Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist Unhedged	GBP	204
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z EUR Dist Hedged	EUR	575,062
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z GBP Dist Hedged	GBP	159
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class C GBP Inc Hedged	GBP	6,286
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	1,469,095
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist Unhedged	GBP	289
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class K EUR Dist Hedged	EUR	38,907
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C GBP Dist	GBP	230,243
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	509,197
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	2,021,363
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class K EUR Dist	EUR	765
L&G ESG Global Corporate Bond Index Fund	Class C USD Dist Unhedged	USD	38
L&G ESG Global High Yield Bond Index Fund	Class C GBP Dist Unhedged	GBP	622
L&G ESG Global High Yield Bond Index Fund	Class C USD Dist Unhedged	USD	753,881

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Notes to the Financial Statements (continued)

19. Significant Events Since the Year End (continued)

On 7 January 2025, L&G Global Bond Multiverse Index Fund and L&G MSCI ACWI IMI Equity Index Fund were launched.

On 29 January 2025, L&G US Corporate Bond Fund was launched.

On 21 February 2025, L&G Global Income Bond Fund was launched.

On 27 February 2025, L&G World Equity Index Fund was closed.

On 1 April 2025, L&G Global Income Bond Fund Class D USD M Inc (G) Unhedged Distribution Shares declared a distribution of USD 58.

On 2 April 2025, the CBI noted the revised fund supplement of the L&G Emerging Markets Equity Index Fund (the “Fund”). The supplement was updated to provide that the Fund aims to track the MSCI Emerging Markets Index (the “Index”) by primarily investing directly in a portfolio of securities that, as far as possible and practicable, consists of the constituents of the Index, in similar proportions to the constituents’ weightings in the Index. Therefore, the Fund will no longer replicate the Index using a sampling approach. As a result of adopting a full index tracking strategy, the supplement was also updated to provide that the Fund may avail of the increased diversification limits set out in Regulation 71 of the UCITS Regulations.

On 23 April 2025, L&G Asia Bond Fund - Active Fixed Income was launched.

The following share classes launched since the year end:

Fund Name	Share Class Name	Effective Launch Date
L&G Global Bond Multiverse Index Fund	Class Y AUD Acc Hedged	07/01/2025
	Class Y EUR Acc Hedged	07/01/2025
	Class Y GBP Acc Hedged	07/01/2025
	Class I EUR Acc Unhedged	08/01/2025
	Class I USD Acc Unhedged	08/01/2025
	Class Y USD Acc Unhedged	08/01/2025
	Class Z EUR Acc Unhedged	08/01/2025
	Class Z USD Acc Unhedged	08/01/2025
	Class I SEK Acc Hedged	01/04/2025
L&G MSCI ACWI IMI Equity Index Fund	Class Y AUD Acc Hedged	07/01/2025
	Class Y EUR Acc Hedged	07/01/2025
	Class Y GBP Acc Hedged	07/01/2025
	Class Y GBP Acc Unhedged	07/01/2025
	Class Y USD Acc Hedged	07/01/2025
	Class C EUR Acc Unhedged	08/01/2025
	Class I EUR Acc Hedged	08/01/2025
	Class I EUR Acc Unhedged	08/01/2025
	Class I USD Acc Unhedged	08/01/2025
	Class Z EUR Acc Unhedged	08/01/2025
	Class Z USD Acc Unhedged	08/01/2025
	Class Y USD Acc Unhedged	15/04/2025
	Class Y EUR Acc Unhedged	24/04/2025
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class Z GBP Acc Unhedged	22/01/2025

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Notes to the Financial Statements (continued)

19. Significant Events Since the Year End (continued)

Fund Name	Share Class Name	Effective Launch Date
L&G US Corporate Bond Fund	Class E EUR Acc Hedged	29/01/2025
	Class E USD Acc Unhedged	29/01/2025
	Class I GBP Acc Hedged	29/01/2025
	Class I USD Acc Unhedged	29/01/2025
	Class Z GBP Acc Hedged	29/01/2025
	Class Z USD Acc Unhedged	29/01/2025
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund	Class C GBP Acc Unhedged	05/02/2025
	Class Z GBP Acc Unhedged	05/02/2025
	Class C EUR Acc Unhedged	26/02/2025
	Class Z EUR Acc Unhedged	26/02/2025
L&G Global Income Bond Fund	Class D USD M Inc (G) Unhedged	21/02/2025
	Class I EUR Acc Hedged	21/02/2025
	Class I USD Acc Unhedged	21/02/2025
	Class Z GBP Acc Hedged	21/02/2025
	Class Z USD Acc Unhedged	21/02/2025
L&G Emerging Markets Government Bond (USD) Index Fund	Class C EUR Inc Unhedged	24/04/2025

The following share classes have redeemed since the year end:

Fund Name	Share Class Name	Effective Termination Date
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class C EUR Acc Unhedged	27/02/2025
	Class C CHF Acc Unhedged	05/03/2025

Market Volatility

The uncertainty around the global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility.

The Directors continue to monitor financial markets and any potential economic impact to the ICAV on an on-going basis.

There were no other significant events affecting the ICAV or its Funds after the year end that require amendment to or disclosure in the financial statements.

20. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 24 April 2025.

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L&G Diversified EUR Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Corporate Bonds: 1.97% (2023: 1.85%)			
Bermuda: 1.42% (2023: 1.41%)			
2,459,000	Acorn Re FRN 06/11/2026	2,443,802	0.12
1,125,000	Alamo Re FRN 07/06/2027	1,136,407	0.06
437,000	Aquila Re I Series 2023-1 FRN 08/06/2030	447,002	0.02
250,000	Aquila Re I Series 2023-1 FRN 08/06/2026	249,276	0.01
378,000	Aquila Re I Series 2023-1 FRN 08/06/2026 – 144A	383,768	0.02
341,000	Bayou Re FRN 30/04/2027	352,987	0.02
1,048,000	Bayou Re FRN 26/05/2030	1,094,555	0.05
250,000	Bonanza Re FRN 19/12/2027	241,429	0.01
722,000	Citrus Re FRN 07/06/2026	725,870	0.04
666,000	Citrus Re FRN 07/06/2026 – 144A	677,352	0.03
2,004,000	Commonwealth Re FRN 08/07/2030	1,988,904	0.10
1,885,000	Foundation Re IV FRN 08/01/2027	1,866,523	0.09
250,000	Four Lakes Re FRN 07/01/2032	241,429	0.01
2,250,000	Lower Ferry Re FRN 08/07/2030	2,235,442	0.11
2,000,000	Mayflower Re FRN 08/07/2026	2,004,442	0.10
1,209,000	Mountain Re FRN 05/06/2030	1,215,071	0.06
1,500,000	Purple Re FRN 05/06/2026	1,527,378	0.08
389,000	Sanders Re II FRN 07/04/2032	376,547	0.02
1,097,000	Sanders Re III FRN 05/06/2029	1,120,201	0.06
1,500,000	Solomon Re FRN 07/06/2030	1,498,479	0.07
1,990,000	Sutter Re FRN 07/06/2030	2,000,281	0.10
2,231,000	Torrey Pines Re FRN 05/06/2031	2,222,274	0.11
747,000	Wrigley Re FRN 07/08/2026	746,423	0.04
1,750,000	Wrigley Re FRN 07/08/2027	1,783,800	0.09
	Total Bermuda	28,579,642	1.42
Cayman Islands: 0.18% (2023: 0.10%)			
2,007,000	Fish Pond Re FRN 08/01/2027	1,988,975	0.10
250,000	Residential Reinsurance Ltd FRN 06/12/2028	246,390	0.01
1,500,000	Vitality Re FRN 07/01/2028	1,448,648	0.07
	Total Cayman Islands	3,684,013	0.18
Ireland: 0.14% (2023: 0.15%)			
2,900,000	Queen Street 2023 Re DAC FRN 08/12/2028	2,892,439	0.14
	Total Ireland	2,892,439	0.14
United States: 0.21% (2023: 0.17%)			
1,875,000	Gateway Re FRN 08/07/2027	1,861,239	0.09
1,396,000	Residential Reinsurance 2023 FRN 06/06/2030	1,367,689	0.07
914,000	Residential Reinsurance 2023 FRN 06/06/2030 – 144A	886,990	0.05
	Total United States	4,115,918	0.21
	Accrued interest on Corporate Bonds	358,583	0.02
	Total Corporate Bonds	39,630,595	1.97
Investment Funds: 71.53% (2023: 68.60%)			
Ireland: 34.42% (2023: 32.09%)			
4,849,000	Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	63,001,876	3.13
1,100,000	Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	12,854,600	0.64
300,000	Legal & General ESG USD Corporate Bond UCITS ETF	2,506,036	0.12
3,295,376	Legal & General Europe Ex. UK Equity UCITS ETF	54,706,537	2.72
37,640,770	Legal & General ICAV Emerging Markets Equity ESG Future Core Fund	35,746,444	1.78
50,873,885	Legal & General ICAV Emerging Markets Equity Index Fund	74,707,333	3.71
112,028,199	Legal & General ICAV Emerging Markets Government (Local) Index Fund	119,516,044	5.94

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L&G Diversified EUR Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds (continued)			
Ireland (continued)			
47,338,342	Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	65,183,287	3.24
12,149,196	Legal & General ICAV Euro Treasury Bond Index Fund	11,956,145	0.59
18,125,706	Legal & General ICAV Frontier Markets Equity Fund	21,426,403	1.07
1,363,234	Legal & General India INR Government Bond UCITS ETF	11,591,109	0.58
5,453,307	Legal & General Japan Equity UCITS ETF	74,445,142	3.70
1,148,121	Legal & General UK Equity UCITS ETF	19,911,294	0.99
5,503,285	Legal & General US Equity UCITS ETF	125,066,198	6.21
	Total Ireland	692,618,448	34.42
Luxembourg: 15.00% (2023: 13.12%)			
20,484,313	Legal & General Alternative Risk Premia Fund	21,129,207	1.05
39,514,126	Legal & General Buy And Maintain Credit Fund	61,344,417	3.05
32,078,653	Legal & General Commodity Index	42,614,576	2.12
47,577,812	Legal & General Euro Buy and Maintain Credit Fund	44,713,627	2.22
82,641,619	Legal & General SICAV Global High Yield Bond Fund	132,114,852	6.56
	Total Luxembourg	301,916,679	15.00
United Kingdom: 22.11% (2023: 23.39%)			
77,879,794	Legal & General Global Infrastructure Index Fund	69,128,103	3.43
144,564,712	Legal & General Global Real Estate Dividend Index Fund	105,187,246	5.23
222,929,119	Legal & General Investment Management Global Corporate Bond Fund	270,635,951	13.45
	Total United Kingdom	444,951,300	22.11
	Total Investment Funds	1,439,486,427	71.53
Government Agency Bonds: 0.06% (2023: 0.00%)			
Supranational: 0.06% (2023: 0.00%)			
553,000	International Bank for Reconstruction & Development FRN 24/04/2028	537,673	0.03
579,000	International Bank for Reconstruction & Development FRN 28/04/2028	584,591	0.03
	Total Supranational	1,122,264	0.06
	Accrued interest on Government Agency Bonds	4,113	—
	Total Government Agency Bonds	1,126,377	0.06
Government Bonds: 5.83% (2023: 6.35%)			
France: 0.33% (2023: 0.25%)			
3,900,000	France (Government of) (Inflation Linked) FRN 25/07/2038	3,908,267	0.20
1,484,000	France (Government of) (Inflation Linked) FRN 25/07/2032	2,676,437	0.13
	Total France	6,584,704	0.33
Italy: 0.83% (2023: 0.88%)			
13,385,000	Italy (Republic of) (Inflation Linked) FRN 15/09/2032	16,725,108	0.83
	Total Italy	16,725,108	0.83
Spain: 0.83% (2023: 0.76%)			
9,132,000	Spain (Kingdom of) (Inflation Linked) FRN 30/11/2030	11,604,148	0.58
4,300,000	Spain (Kingdom of) (Inflation Linked) FRN 30/11/2033	5,151,320	0.25
	Total Spain	16,755,468	0.83

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L&G Diversified EUR Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Sweden: 0.23% (2023: 0.27%)			
47,000,000	Sweden Government Bond 3.5% 30/03/2039	4,561,484	0.23
	Total Sweden	4,561,484	0.23
United Kingdom: 1.47% (2023: 1.70%)			
5,370,000	United Kingdom (Government of) 1.75% 07/09/2037	4,665,880	0.23
11,260,000	United Kingdom (Government of) (Inflation Linked) FRN 22/03/2029	21,982,394	1.09
1,500,000	United Kingdom (Government of) (Inflation Linked) FRN 22/03/2034	2,973,584	0.15
	Total United Kingdom	29,621,858	1.47
United States: 2.12% (2023: 2.46%)			
28,750,000	United States Treasury Inflation Indexed Bonds FRN 15/02/2042	29,758,224	1.48
14,200,000	United States Treasury Note 4.25% 15/11/2040	12,910,210	0.64
	Total United States	42,668,434	2.12
	Accrued interest on Government Bonds	454,705	0.02
	Total Government Bonds	117,371,761	5.83
Equities: 14.90% (2023: 15.75%)			
Australia: 0.03% (2023: 0.04%)			
82,782	Transurban	662,769	0.03
	Total Australia	662,769	0.03
Austria: 0.03% (2023: 0.04%)			
7,757	Verbund	542,990	0.03
	Total Austria	542,990	0.03
Belgium: 0.24% (2023: 0.29%)			
17,164	Aedifica Reits	964,617	0.05
21,522	Anheuser-Busch InBev	1,038,436	0.05
19,515	Cofinimmo Reits	1,085,034	0.05
89,947	Warehouses De Pauw CVA	1,708,993	0.09
	Total Belgium	4,797,080	0.24
Brazil: 0.10% (2023: 0.11%)			
323,816	Klabin	1,174,353	0.06
77,530	Suzano Papel e Celulose	748,739	0.04
	Total Brazil	1,923,092	0.10
Canada: 0.57% (2023: 0.57%)			
25,463	Boralex	490,878	0.02
114,737	Brookfield	6,365,660	0.32
35,495	Brookfield Renewable	948,118	0.05
17,099	Hydro One	508,289	0.03
45,713	Innergex Renewable Energy	247,096	0.01
23,483	Northland Power	282,252	0.01
34,629	Onex	2,610,796	0.13
255,000	Western Forest Products	69,347	—
	Total Canada	11,522,436	0.57
Chile: 0.11% (2023: 0.08%)			
1,515,812	Empresas CMPC	2,297,494	0.11
	Total Chile	2,297,494	0.11

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L&G Diversified EUR Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued)			
Denmark: 0.19% (2023: 0.42%)			
38,942	Novo Nordisk	3,259,589	0.16
12,699	Orsted	552,082	0.03
	Total Denmark	3,811,671	0.19
Finland: 0.17% (2023: 0.24%)			
81,986	Kojamo Oyj	769,849	0.04
188,906	Stora Enso	1,835,788	0.09
32,403	UPM-Kymmene	860,624	0.04
	Total Finland	3,466,261	0.17
France: 2.30% (2023: 2.51%)			
8,166	Air Liquide	1,281,409	0.06
18,273	Airbus	2,828,295	0.14
24,783	AXA	850,553	0.04
47,517	BNP Paribas	2,813,957	0.14
23,238	Covivio Reits	1,133,085	0.06
85,744	Engie	1,312,741	0.07
5,109	EssilorLuxottica	1,203,680	0.06
28,291	Eurazeo	2,035,537	0.10
19,020	Gecina Reits	1,720,359	0.09
26,732	Getlink	411,806	0.02
426	Hermes International	989,172	0.05
22,087	Icade	507,559	0.02
68,228	Klepierre Reits	1,896,738	0.09
8,620	L'Oreal	2,946,747	0.15
6,399	LVMH Moet Hennessy Louis Vuitton	4,066,565	0.20
4,391	Safran	931,331	0.05
35,445	Sanofi	3,322,614	0.16
25,617	Schneider Electric	6,171,135	0.31
64,372	TOTAL	3,435,534	0.17
33,392	Unibail-Rodamco-Westfield	2,428,266	0.12
40,083	Veolia Environnement	1,086,650	0.05
8,181	Vinci	815,973	0.04
23,486	Wendel	2,183,024	0.11
	Total France	46,372,730	2.30
Germany: 2.07% (2023: 2.23%)			
18,968	Adidas	4,491,622	0.22
14,004	Allianz	4,143,784	0.21
368,814	Aroundtown	1,077,306	0.05
54,957	BASF	2,333,474	0.12
45,539	Bayer	879,540	0.04
87,426	Deutsche Post	2,970,736	0.15
53,090	Deutsche Telekom	1,533,770	0.08
61,471	E.ON	691,242	0.03
24,000	Infineon Technologies	753,600	0.04
22,543	LEG Immobilien	1,844,017	0.09
35,720	Mercedes-Benz Group	1,921,736	0.09
2,750	Muenchener Rueckversicherungs-Gesellschaft	1,339,525	0.07
26,073	SAP	6,161,050	0.31
29,627	Siemens	5,586,467	0.28
25,000	TAG Immobilien	359,000	0.02
188,622	Vonovia	5,530,397	0.27
	Total Germany	41,617,266	2.07

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued)		
	Hong Kong: 0.01% (2023: 0.02%)		
80,660	MTR	271,751	0.01
	Total Hong Kong	271,751	0.01
	Italy: 0.29% (2023: 0.33%)		
213,303	Enel	1,468,804	0.07
252,537	Eni	3,305,709	0.17
16,527	ERG	324,756	0.02
86,334	Terna Rete Elettrica Nazionale	657,865	0.03
	Total Italy	5,757,134	0.29
	Japan: 2.14% (2023: 2.15%)		
30,917	Daiichi Sankyo	826,788	0.04
29,700	East Japan Railway	510,089	0.03
33,590	FANUC	861,736	0.04
167,775	Hitachi	4,058,826	0.20
163,584	Honda Motor	1,542,968	0.08
56,707	Itochu	2,729,086	0.14
35,767	KDDI	1,108,136	0.05
4,086	Keyence	1,622,708	0.08
369,373	Mitsubishi UFJ Financial	4,189,910	0.21
182,330	Mizuho Financial	4,339,238	0.22
64,749	Murata Manufacturing	1,018,348	0.05
16,300	Nintendo	927,885	0.05
1,308,425	Nippon Telegraph & Telephone	1,270,322	0.06
296,233	Oji	1,099,639	0.05
28,014	Recruit	1,918,505	0.10
58,170	Shin-Etsu Chemical	1,893,018	0.09
1,169,240	SoftBank NPV	1,429,046	0.07
70,345	Sony	1,456,271	0.07
12,000	Sumitomo Forestry	390,367	0.02
149,808	Sumitomo Mitsui Financial	3,464,914	0.17
75,224	Takeda Pharmaceutical	1,932,611	0.10
7,263	Tokyo Electron	1,079,369	0.05
178,095	Toyota Motor	3,442,851	0.17
	Total Japan	43,112,631	2.14
	Netherlands: 0.31% (2023: 0.35%)		
7,783	ASML Holding	5,282,322	0.26
23,355	Prosus	895,664	0.05
	Total Netherlands	6,177,986	0.31
	New Zealand: 0.08% (2023: 0.09%)		
112,259	Contact Energy	577,001	0.03
156,576	Mercury NZ	495,579	0.02
184,540	Meridian Energy	590,078	0.03
	Total New Zealand	1,662,658	0.08
	Norway: 0.02% (2023: 0.02%)		
60,208	Scatec	407,000	0.02
	Total Norway	407,000	0.02
	Portugal: 0.04% (2023: 0.06%)		
192,918	Energias de Portugal	596,310	0.03

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued)		
	Portugal (continued)		
75,000	Navigator	269,250	0.01
	Total Portugal	865,560	0.04
	South Africa: 0.06% (2023: 0.06%)		
460,302	Sappi	1,160,420	0.06
	Total South Africa	1,160,420	0.06
	Spain: 0.57% (2023: 0.58%)		
855,573	Banco Santander	3,819,706	0.19
21,006	Cellnex Telecom	640,893	0.03
16,319	Corp ACCIONA Energias Renovables	290,478	0.02
147,336	Iberdrola	1,959,569	0.10
41,766	Industria de Diseno Textil	2,073,264	0.10
164,357	Inmobiliaria Colonial Socimi	850,547	0.04
132,224	Merlin Properties Socimi Reits	1,343,396	0.07
25,688	Red Electrica	423,852	0.02
	Total Spain	11,401,705	0.57
	Sweden: 0.70% (2023: 0.82%)		
173,859	Castellum	1,831,814	0.09
10,000	Catena	413,407	0.02
175,399	Fabege	1,269,330	0.06
288,766	Fastighets AB Balder	1,938,315	0.10
61,989	Holmen	2,200,755	0.11
36,455	Hufvudstaden	385,850	0.02
94,578	Sagax	1,869,820	0.09
251,046	Svenska Cellulosa	3,081,713	0.16
113,111	Wihlborgs Fastigheter	1,036,056	0.05
	Total Sweden	14,027,060	0.70
	Switzerland: 1.71% (2023: 1.71%)		
17,588	ABB	919,675	0.04
30,067	Alcon	2,463,873	0.12
6,391	Allreal	1,127,797	0.06
7,946	Cie Financiere Richemont	1,167,655	0.06
1,500	Lonza	856,438	0.04
2,967	Mobimo	926,375	0.05
54,526	Nestle	4,350,822	0.22
56,747	Novartis	5,363,748	0.27
3,836	Partners Group Holding	5,027,888	0.25
16,819	PSP Swiss Property	2,310,229	0.11
16,208	Roche	4,412,881	0.22
11,349	Sandoz Group	449,523	0.02
25,593	Swiss Prime Site	2,694,511	0.13
46,897	UBS	1,385,788	0.07
1,828	Zurich Insurance	1,049,556	0.05
	Total Switzerland	34,506,759	1.71
	United Kingdom: 0.84% (2023: 0.78%)		
187,588	3i	8,086,037	0.40
159,599	Intermediate Capital Group	3,987,984	0.20
112,090	National Grid	1,287,904	0.06
38,198	Severn Trent	1,158,674	0.06
52,655	SSE	1,021,497	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets			
Equities (continued)						
United Kingdom (continued)						
101,437	United Utilities	1,290,026	0.07			
	Total United Kingdom	16,832,122	0.84			
United States: 2.32% (2023: 2.25%)						
6,782	American Tower Reits	1,201,242	0.06			
8,058	American Water Works	968,750	0.05			
17,029	Apollo Global Management	2,716,088	0.13			
221,201	Ares Capital	4,676,089	0.23			
26,391	Blackstone	4,394,337	0.22			
41,101	Carlyle	2,004,046	0.10			
17,082	Clearway Energy	428,906	0.02			
8,635	Consolidated Edison	744,086	0.04			
9,200	Crown Castle International Reits	806,366	0.04			
11,011	Edison International	848,979	0.04			
29,406	Essential Utilities	1,031,411	0.05			
11,176	Eversource Energy	619,834	0.03			
23,270	Exelon	845,855	0.04			
152,236	FS KKR Capital	3,193,207	0.16			
2,018	Hamilton Lane	288,522	0.01			
30,700	KKR	4,385,163	0.22			
5,367	Main Street Capital	303,620	0.02			
19,521	NextEra Energy	1,351,483	0.07			
10,369	Ormat Technologies	678,116	0.03			
228,792	Owl Rock Capital	3,340,739	0.17			
48,492	PG&E	945,020	0.05			
100,416	PotlatchDeltic	3,806,207	0.19			
11,899	Public Service Enterprise	970,880	0.05			
114,271	Rayonier	2,880,225	0.14			
3,335	SBA Communications Reits	656,372	0.03			
94,396	Weyerhaeuser Reits	2,566,149	0.13			
	Total United States	46,651,692	2.32			
	Total Equities	299,848,267	14.90			
Open Forward Currency Contracts: 0.04% (2023: 0.53%)						
		Unrealised Gain EUR	% of Net Assets			
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty		
EUR 18,535,567	JPY 2,935,550,000	0.006	13/02/2025	Lloyds Bank	442,724	0.02
EUR 25,397,684	CHF 23,470,000	1.082	13/02/2025	Lloyds Bank	317,838	0.02
Unrealised Gain on Forward Currency Contracts					760,562	0.04

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Portfolio Listing (Unaudited) (continued)

Financial assets at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.00% (2023: 0.34%)					
Canada 10 Year Bond March 2025	CAD	62	Goldman Sachs	47,965	–
Hang Seng Index January 2025	HKD	6	Goldman Sachs	7,892	–
Unrealised Gains on Open Futures Contracts				55,857	–
Total financial assets at fair value through profit or loss				1,898,279,846	94.33

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.60%) (2023: (0.09%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
EUR 1,837,535	JPY 300,000,000	0.006	09/01/2025	Barclays Bank	(6,613)	–
EUR 1,915,470	GBP 1,600,000	1.197	09/01/2025	Lloyds Bank	(19,221)	–
EUR 20,126,816	JPY 3,280,000,000	0.006	09/01/2025	Barclays Bank	(35,862)	–
EUR 37,599,783	GBP 31,172,687	1.206	09/01/2025	JP Morgan	(93,679)	–
EUR 38,387,064	GBP 31,827,313	1.206	09/01/2025	JP Morgan	(97,962)	(0.01)
EUR 9,503,021	USD 10,000,000	0.950	13/02/2025	HSBC Bank	(138,731)	(0.01)
EUR 4,060,858	USD 4,400,000	0.923	09/01/2025	Lloyds Bank	(187,483)	(0.01)
EUR 99,242,031	GBP 82,500,000	1.203	13/02/2025	RBC	(347,813)	(0.02)
EUR 84,301,568	USD 90,000,000	0.937	09/01/2025	Barclays Bank	(2,596,313)	(0.13)
EUR 132,372,588	USD 140,500,000	0.942	13/02/2025	UBS	(3,094,038)	(0.15)
EUR 178,024,755	USD 190,000,000	0.937	09/01/2025	BNP Paribas	(5,426,328)	(0.27)
Unrealised Loss on Forward Currency Contracts					(12,044,043)	(0.60)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.20%) (2023: (0.01%))					
ASX SFE 10 Year T-Bond March 2025	AUD	63	Goldman Sachs	(32,172)	–
CBT DJ US Real Estate March 2025	USD	100	Goldman Sachs	(180,286)	(0.01)
CME E-Mini Russel 2000 March 2025	USD	459	Goldman Sachs	(2,798,917)	(0.14)
CME E-Mini Utilities March 2025	USD	51	Goldman Sachs	(86,835)	–
Eurex Euro-Small 20 March 2025	EUR	1,721	Goldman Sachs	(722,820)	(0.04)
Eurex Euro-Stoxx 600 Utilities March 2025	EUR	157	Goldman Sachs	(29,045)	–
Eurex Euro-Stoxx March 2025	EUR	104	Goldman Sachs	(102,533)	(0.01)
FTSE Index March 2025	GBP	48	Goldman Sachs	(77,484)	–
MSCI Emerging Markets March 2025	USD	22	Goldman Sachs	(42,026)	–
SFE SPI 200 Index March 2025	AUD	11	Goldman Sachs	(22,180)	–
Unrealised Loss on Open Futures Contracts				(4,094,298)	(0.20)
Total financial liabilities at fair value through profit or loss				(16,138,341)	(0.80)

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L&G Diversified EUR Fund

Portfolio Listing (Unaudited) (continued)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	1,882,141,505	93.53
Cash and cash equivalents*	116,342,415	5.78
Other net assets	13,958,379	0.69
Net assets attributable to holders of redeemable participating shares	<u>2,012,442,299</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		22.57
Investment funds		70.93
OTC financial derivative instruments		0.04
Other assets		<u>6.46</u>
		<u>100.00</u>

*Included within cash and cash equivalents is an investment in investment funds of 22,006,980 EUR shares with a fair value of EUR 23,227,883, 52,796 GBP shares with a fair value of EUR 73,931,925, 2,865,026 GBP shares with a fair value of EUR 3,465,146 and 12,718,547 USD shares with a fair value of EUR 12,282,517.

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L&G Diversified USD Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 1.85% (2023: 2.08%)			
Bermuda: 1.46% (2023: 1.65%)			
295,000	Acorn Re FRN 06/11/2026	303,585	0.10
250,000	Aquila Re I Series 2023-1 FRN 08/06/2026	262,825	0.09
250,000	Bayou Re FRN 26/05/2030	270,375	0.09
250,000	Bonanza Re FRN 19/12/2027	250,000	0.08
250,000	Citrus Re FRN 07/06/2026	263,287	0.09
250,000	Commonwealth Re FRN 08/07/2030	256,925	0.08
250,000	Foundation Re IV FRN 08/01/2027	256,338	0.08
250,000	Lower Ferry Re FRN 08/07/2030	257,200	0.08
250,000	Mayflower Re FRN 08/07/2026	259,450	0.08
250,000	Mountain Re FRN 05/06/2030	260,175	0.08
250,000	Purple Re FRN 05/06/2026	263,600	0.09
250,000	Sanders Re III FRN 05/06/2029	264,350	0.09
250,000	Solomon Re FRN 07/06/2030	258,612	0.08
260,000	Sutter Re FRN 07/06/2030	270,621	0.09
269,000	Torrey Pines Re FRN 05/06/2031	277,460	0.09
250,000	Wrigley Re FRN 07/08/2026	258,675	0.08
250,000	Wrigley Re FRN 07/08/2027	263,875	0.09
	Total Bermuda	4,497,353	1.46
Cayman Islands: 0.08% (2023: 0.09%)			
250,000	Fish Pond Re FRN 08/01/2027	256,550	0.08
	Total Cayman Islands	256,550	0.08
Ireland: 0.12% (2023: 0.13%)			
350,000	Queen Street 2023 Re DAC FRN 08/12/2028	361,480	0.12
	Total Ireland	361,480	0.12
United States: 0.17% (2023: 0.19%)			
250,000	Gateway Re FRN 08/07/2027	256,975	0.08
265,000	Residential Reinsurance 2023 FRN 06/06/2030	268,843	0.09
	Total United States	525,818	0.17
	Accrued interest on Corporate Bonds	54,791	0.02
	Total Corporate Bonds	5,695,992	1.85
Investment Funds: 79.49% (2023: 78.01%)			
Ireland: 43.26% (2023: 43.32%)			
719,798	Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	9,684,162	3.14
590,000	Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	7,170,072	2.33
290,350	Legal & General ESG GBP Corporate Bond UCITS ETF	2,952,166	0.96
687,576	Legal & General ESG USD Corporate Bond UCITS ETF	5,947,532	1.93
939,777	Legal & General Europe Ex. UK Equity UCITS ETF	16,155,083	5.24
6,427,192	Legal & General ICAV Emerging Markets Equity Index Fund	9,773,266	3.17
16,510,963	Legal & General ICAV Emerging Markets Government (Local) Index Fund	18,239,855	5.92
6,541,966	Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	9,327,852	3.03
2,147,415	Legal & General ICAV Euro Treasury Bond Index Fund	2,188,314	0.71
2,496,501	Legal & General ICAV Frontier Markets Equity Fund	3,055,879	0.99
190,000	Legal & General India INR Government Bond UCITS ETF	1,672,855	0.54
1,082,978	Legal & General Japan Equity UCITS ETF	15,308,977	4.97
233,100	Legal & General UK Equity UCITS ETF	4,186,048	1.36
1,173,842	Legal & General US Equity UCITS ETF	27,623,437	8.97
	Total Ireland	133,285,498	43.26

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L&G Diversified USD Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds (continued)			
Luxembourg: 14.18% (2023: 11.03%)			
2,667,937	Legal & General Alternative Risk Premia Fund	2,849,623	0.93
2,881,115	Legal & General Buy And Maintain Credit Fund	4,631,625	1.50
4,840,081	Legal & General Commodity Index Fund	6,658,016	2.16
9,887,941	Legal & General Euro Buy and Maintain Credit Fund	9,952,272	3.23
11,845,346	Legal & General SICAV Global High Yield Bond Fund	19,608,786	6.36
	Total Luxembourg	43,700,322	14.18
United Kingdom: 22.05% (2023: 23.66%)			
12,024,314	Legal & General Global Infrastructure Index Fund	11,051,985	3.59
26,761,691	Legal & General Global Real Estate Dividend Index Fund	20,163,432	6.55
17,180,364	Legal & General Investment Management Fund ICVC - Global Corporate Bond Fund	36,707,471	11.91
	Total United Kingdom	67,922,888	22.05
	Total Investment Funds	244,908,708	79.49
Government Agency Bonds: 0.17% (2023: 0.00%)			
Supranational: 0.17% (2023: 0.00%)			
250,000	International Bank for Reconstruction & Development FRN 24/04/2028	251,700	0.08
250,000	International Bank for Reconstruction & Development FRN 28/04/2028	261,375	0.09
	Total Supranational	513,075	0.17
	Accrued interest on Government Agency Bonds	1,878	—
	Total Government Agency Bonds	514,953	0.17
Government Bonds: 6.91% (2023: 8.73%)			
Australia: 0.21% (2023: 0.38%)			
1,099,000	Australia Government Bond 3.75% 21/04/2037	634,063	0.21
	Total Australia	634,063	0.21
Canada: 0.12% (2023: 0.45%)			
491,000	Canadian Government Bond 4% 01/06/2041	371,548	0.12
	Total Canada	371,548	0.12
France: 0.26% (2023: 0.16%)			
50,033	France (Government of) (Inflation Linked) FRN 01/03/2028	59,965	0.02
399,550	France (Government of) (Inflation Linked) FRN 25/07/2032	746,182	0.24
	Total France	806,147	0.26
Italy: 0.40% (2023: 0.42%)			
111,000	Italy (Republic of) (Inflation Linked) FRN 15/09/2026	160,379	0.05
822,000	Italy (Republic of) (Inflation Linked) FRN 15/09/2032	1,063,586	0.35
	Total Italy	1,223,965	0.40
Portugal: 0.00% (2023: 0.35%)			
Spain: 0.32% (2023: 0.34%)			
750,000	Spain (Kingdom of) (Inflation Linked) FRN 30/11/2030	986,867	0.32
	Total Spain	986,867	0.32
United Kingdom: 0.70% (2023: 1.06%)			
750,000	United Kingdom (Government of) 1.75% 07/09/2037	674,793	0.22

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	Government Bonds (continued)		
	United Kingdom (continued)		
734,596	United Kingdom (Government of) (Inflation Linked) FRN 22/03/2029	1,485,030	0.48
	Total United Kingdom	2,159,823	0.70
	United States: 4.85% (2023: 5.51%)		
7,785,300	United States Treasury Inflation Indexed Bonds FRN 15/02/2042	8,344,391	2.71
2,850,000	United States Treasury Note 4.25% 15/11/2040	2,683,119	0.87
3,870,000	United States Treasury Note/Bond 4.75% 15/02/2037	3,929,259	1.27
	Total United States	14,956,769	4.85
	Accrued interest on Government Bonds	143,227	0.05
	Total Government Bonds	21,282,409	6.91
	Equities: 5.31% (2023: 5.35%)		
	Australia: 0.04% (2023: 0.04%)		
14,152	Transurban	117,326	0.04
	Total Australia	117,326	0.04
	Austria: 0.02% (2023: 0.03%)		
946	Verbund	68,571	0.02
	Total Austria	68,571	0.02
	Brazil: 0.11% (2023: 0.11%)		
5,500	Klabin ADR	41,309	0.01
49,546	Klabin	186,062	0.06
12,500	Suzano Papel e Celulose	125,003	0.04
	Total Brazil	352,374	0.11
	Canada: 0.55% (2023: 0.48%)		
2,245	Boralex	44,816	0.02
12,983	Brookfield	745,873	0.24
3,970	Brookfield Asset Management	215,134	0.07
4,783	Brookfield Renewable	132,296	0.04
1,363	Hydro One	41,955	0.02
6,915	Innervex Renewable Energy	38,705	0.01
4,614	Northland Power	57,427	0.02
5,184	Onex	404,714	0.13
	Total Canada	1,680,920	0.55
	Chile: 0.07% (2023: 0.05%)		
128,326	Empresas CMPC	201,407	0.07
	Total Chile	201,407	0.07
	Denmark: 0.03% (2023: 0.02%)		
2,198	Orsted	98,949	0.03
	Total Denmark	98,949	0.03
	Finland: 0.09% (2023: 0.14%)		
18,083	Stora Enso	181,969	0.06
3,716	UPM-Kymmene	102,201	0.03
	Total Finland	284,170	0.09

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L&G Diversified USD Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	France: 0.29% (2023: 0.30%)		
11,276	Engie	178,764	0.06
3,639	Eurazeo	271,121	0.09
2,318	Getlink	36,976	0.01
3,876	Veolia Environnement	108,809	0.04
2,947	Wendel	283,648	0.09
	Total France	879,318	0.29
	Hong Kong: 0.01% (2023: 0.00%)		
11,967	MTR	41,749	0.01
	Total Hong Kong	41,749	0.01
	Italy: 0.10% (2023: 0.10%)		
35,942	Enel	256,283	0.09
4,779	Terna Rete Elettrica Nazionale	37,708	0.01
	Total Italy	293,991	0.10
	Japan: 0.11% (2023: 0.04%)		
5,733	East Japan Railway	101,958	0.03
44,620	Oji	171,513	0.05
2,348	Sumitomo Forestry	79,093	0.03
	Total Japan	352,564	0.11
	New Zealand: 0.05% (2023: 0.06%)		
9,392	Contact Energy	49,988	0.02
13,303	Mercury NZ	43,600	0.01
22,458	Meridian Energy	74,360	0.02
	Total New Zealand	167,948	0.05
	Portugal: 0.03% (2023: 0.03%)		
29,606	Energias de Portugal	94,761	0.03
	Total Portugal	94,761	0.03
	South Africa: 0.06% (2023: 0.03%)		
68,195	Sappi	178,023	0.06
	Total South Africa	178,023	0.06
	Spain: 0.12% (2023: 0.14%)		
2,887	Cellnex Telecom	91,209	0.03
1,614	Corp ACCIONA Energias Renovables	29,749	0.01
300	Ence Energia y Celulosa	963	–
15,066	Iberdrola	207,491	0.07
2,322	Red Electrica	39,673	0.01
	Total Spain	369,085	0.12
	Sweden: 0.27% (2023: 0.34%)		
10,115	Holmen	371,854	0.12
35,890	Svenska Cellulosa	456,208	0.15
	Total Sweden	828,062	0.27
	Switzerland: 0.21% (2023: 0.26%)		
488	Partners Group Holding	662,334	0.21
	Total Switzerland	662,334	0.21

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom: 0.76% (2023: 0.71%)			
29,154	3i	1,301,304	0.42
16,908	Intermediate Capital Group	437,487	0.14
13,565	National Grid	161,394	0.05
4,395	Severn Trent	138,048	0.05
6,334	SSE	127,241	0.04
12,506	United Utilities	164,691	0.06
	Total United Kingdom	2,330,165	0.76
United States: 2.39% (2023: 2.47%)			
985	American Tower Reits	180,659	0.06
1,068	American Water Works	132,955	0.04
2,229	Apollo Global Management	368,142	0.12
31,020	Ares Capital	679,028	0.22
4,650	Blackstone	801,753	0.26
7,839	Carlyle	395,791	0.13
1,943	Clearway Energy	50,518	0.02
1,358	Consolidated Edison	121,174	0.04
2,018	Crown Castle International Reits	183,154	0.06
1,882	Edison International	150,259	0.05
3,642	Essential Utilities	132,277	0.04
1,900	Eversource Energy	109,117	0.03
3,820	Exelon	143,785	0.05
20,743	FS KKR Capital	450,538	0.15
6,995	Golub Capital BDC	106,044	0.03
569	Hamilton Lane	84,240	0.03
4,083	KKR	603,917	0.19
6,405	Main Street Capital	375,205	0.12
2,658	NextEra Energy	190,552	0.06
745	Ormat Technologies	50,451	0.02
29,759	Owl Rock Capital	449,956	0.15
14,611	PotlatchDeltic	573,482	0.19
2,012	Public Service Enterprise	169,994	0.05
16,248	Rayonier	424,073	0.14
498	SBA Communications Reits	101,492	0.03
11,885	Weyerhaeuser Reits	334,563	0.11
	Total United States	7,363,119	2.39
	Total Equities	16,364,836	5.31

Open Forward Currency Contracts: 0.43% (2023: 0.00%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
USD 19,106,298	EUR 18,000,000	1.061	13/02/2025	SCB	437,487	0.14
USD 16,213,426	GBP 12,700,000	1.277	13/02/2025	Barclays Bank	312,991	0.10
USD 9,928,967	EUR 9,300,000	1.068	09/01/2025	Citigroup	296,970	0.10
USD 5,150,985	GBP 4,000,000	1.288	09/01/2025	Citigroup	141,592	0.04
USD 2,533,205	JPY 378,000,000	0.007	13/02/2025	Barclays Bank	116,891	0.04
USD 1,146,325	JPY 175,000,000	0.007	09/01/2025	UBS	32,169	0.01
Unrealised Gain on Forward Currency Contracts					1,338,100	0.43

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L&G Diversified USD Fund

Portfolio Listing (Unaudited) (continued)

Financial assets at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts: 0.01% (2023: 0.28%)					
CME E-Mini S&P 500 March 2025	USD	(2)	Goldman Sachs	19,260	0.01
Topix Index OSE March 2025	JPY	3	Goldman Sachs	11,448	–
Unrealised Gains on Open Futures Contracts				30,708	0.01
Total financial assets at fair value through profit or loss				290,135,706	94.17

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: 0.00% (2023: (0.40%))

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: (0.25%) (2023: (0.01%))					
CBT DJ US Real Estate March 2025	USD	41	Goldman Sachs	(56,840)	(0.02)
CME E-Mini Russel 2000 March 2025	USD	84	Goldman Sachs	(536,171)	(0.17)
CME E-Mini Utilities March 2025	USD	11	Goldman Sachs	(19,690)	(0.01)
Eurex Euro-Small 20 March 2025	EUR	154	Goldman Sachs	(67,384)	(0.02)
Eurex Euro-Stoxx 600 Utilities March 2025	EUR	45	Goldman Sachs	(8,759)	–
Eurex Euro-Stoxx March 2025	EUR	29	Goldman Sachs	(29,657)	(0.01)
FTSE Index March 2025	GBP	2	Goldman Sachs	(3,376)	–
MSCI Emerging Markets March 2025	USD	22	Goldman Sachs	(43,930)	(0.01)
SFE SPI 200 Index March 2025	AUD	7	Goldman Sachs	(14,577)	(0.01)
Unrealised Loss on Open Futures Contracts				(780,384)	(0.25)
Total financial liabilities at fair value through profit or loss				(780,384)	(0.25)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	289,355,322	93.91
Cash and cash equivalents*	18,673,065	6.06
Other net assets	81,753	0.03
Net assets attributable to holders of redeemable participating shares	308,110,140	100.00

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L&G Diversified USD Fund

Portfolio Listing (Unaudited) (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	14.16
Investment funds	79.07
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.43
Other assets	6.33
	<u>100.00</u>

*Included within cash and cash equivalents is an investment in investment funds of 6,416,880 USD shares with a fair value of USD 6,416,880, 118,953 GBP shares with a fair value of USD 148,977, 6,252 GBP shares with a fair value of USD 9,065,470 and 480,462 EUR shares with a fair value of USD 525,120.

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L&G Multi-Index EUR III Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 68.70% (2023: 70.17%)			
Ireland: 30.63% (2023: 31.26%)			
278,187	Legal & General Artificial Intelligence UCITS ETF	5,839,777	2.33
191,505	Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	2,488,178	0.99
18,490	Legal & General Battery Value-Chain UCITS ETF	304,875	0.12
158,636	Legal & General Clean Energy UCITS ETF	1,383,727	0.55
82,577	Legal & General Clean Water UCITS ETF	1,401,031	0.56
351,036	Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	4,102,207	1.64
810,431	Legal & General ESG GBP Corporate Bond UCITS ETF	7,957,649	3.18
555,640	Legal & General Europe Ex. UK Equity UCITS ETF	9,224,180	3.68
	Legal & General ICAV ESG Emerging Markets Gov Bond (Local Currency) Index		
3,744,992	Fund	4,032,121	1.61
1,385,597	Legal & General ICAV ESG Emerging Markets Gov Bond USD Index Fund	1,354,420	0.54
13,776,326	Legal & General ICAV Euro Treasury Bond Index Fund	13,557,420	5.41
1,310,108	Legal & General ICAV Frontier Markets Equity Fund Accumulating	1,548,680	0.62
184,720	Legal & General Japan Equity UCITS ETF	2,521,682	1.01
225,139	Legal & General UK Equity UCITS ETF	3,904,474	1.56
753,626	Legal & General US Equity UCITS ETF	17,126,705	6.83
	Total Ireland	76,747,126	30.63
Luxembourg: 18.97% (2023: 14.17%)			
5,537,675	Legal & General Alternative Risk Premia Fund	5,712,014	2.28
4,425,273	Legal & General Multi-Asset Target Return Fund	5,089,064	2.03
1,956,217	Legal & General SICAV Emerging Markets Short Duration Bond Fund	3,377,900	1.35
29,823,895	Legal & General SICAV Euro High Alpha Corporate Bond Fund	30,524,756	12.18
2,022,879	Legal & General SICAV Global High Yield Bond Fund	2,828,996	1.13
	Total Luxembourg	47,532,730	18.97
United Kingdom: 19.10% (2023: 24.75%)			
32,246,763	Legal & General Global Inflation Linked Bond Index Fund	18,864,929	7.53
4,623,207	Legal & General Global Infrastructure Index Fund	4,103,677	1.64
8,736,484	Legal & General Global Real Estate Dividend Index Fund	6,356,784	2.53
11,122,305	Legal & General Investment Management Global Corporate Bond Fund	13,502,478	5.39
5,923,909	Legal & General Strategic Bond Fund	5,029,658	2.01
	Total United Kingdom	47,857,526	19.10
	Total Investment Funds	172,137,382	68.70
Government Bonds: 10.33% (2023: 6.82%)			
Australia: 1.54% (2023: 0.00%)			
2,068,900	New South Wales Treasury Corporation 1.75% 20/03/2034	942,974	0.38
4,383,000	Queensland Treasury Corporation 1.75% 20/07/2034	1,964,594	0.78
2,050,000	Treasury Corporation of Victoria 2.25% 20/11/2034	950,454	0.38
	Total Australia	3,858,022	1.54
Japan: 0.51% (2023: 0.00%)			
207,150,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	1,261,487	0.51
	Total Japan	1,261,487	0.51
United States: 8.18% (2023: 6.79%)			
12,639,600	United States Treasury Note 4% 15/02/2034	11,691,801	4.66

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L&G Multi-Index EUR III Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
United States (continued)			
9,690,900	United States Treasury Note 4.25% 15/11/2040	8,810,673	3.52
	Total United States	20,502,474	8.18
	Accrued interest on Government Bonds	266,905	0.10
	Total Government Bonds	25,888,888	10.33
Supranational Bonds: 1.15% (2023: 1.01%)			
Supranational: 1.14% (2023: 1.00%)			
1,720,000	European Investment Bank 0.05% 16/01/2030	1,527,312	0.61
1,301,000	European Investment Bank 3% 14/10/2033	1,334,762	0.53
	Total Supranational	2,862,074	1.14
	Accrued interest on Supranational Bonds	9,272	0.01
	Total Supranational Bonds	2,871,346	1.15
Equities: 0.99% (2023: 1.09%)			
Finland: 0.12% (2023: 0.05%)			
30,188	Stora Enso	293,367	0.12
	Total Finland	293,367	0.12
Japan: 0.06% (2023: 0.13%)			
40,223	Oji	149,311	0.06
	Total Japan	149,311	0.06
Sweden: 0.31% (2023: 0.38%)			
11,370	Holmen	403,661	0.16
30,410	Svenska Cellulosa	373,298	0.15
	Total Sweden	776,959	0.31
United States: 0.50% (2023: 0.53%)			
13,818	PotlatchDeltic	523,763	0.21
13,815	Rayonier	348,210	0.14
14,513	Weyerhaeuser Reits	394,535	0.15
	Total United States	1,266,508	0.50
	Total Equities	2,486,145	0.99

Open Forward Currency Contracts: 1.61% (2023: 0.30%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
USD 73,659,368	GBP 56,323,790	1.308	17/01/2025	Barclays Bank	3,018,317	1.20
USD 8,759,913	EUR 8,035,000	0.917	17/01/2025	BNP Paribas	420,384	0.17
USD 3,981,312	AUD 5,921,000	0.672	17/01/2025	HSBC Bank	304,301	0.12
USD 1,187,075	SEK 12,261,000	0.097	17/01/2025	Citigroup	74,002	0.03
USD 1,158,296	JPY 170,590,000	0.007	17/01/2025	RBC	68,742	0.03
USD 591,031	NOK 6,525,000	0.091	17/01/2025	BNP Paribas	15,954	0.01
USD 590,275	NOK 6,525,000	0.090	17/01/2025	Citigroup	15,224	0.01

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Portfolio Listing (Unaudited) (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
USD 590,114	NOK 6,525,000	0.090	17/01/2025	RBC	15,068	0.01
USD 681,467	NOK 7,563,418	0.090	17/01/2025	JP Morgan	14,995	0.01
USD 590,015	NOK 6,525,000	0.090	17/01/2025	Citigroup	14,973	0.01
USD 680,642	NOK 7,563,400	0.090	17/01/2025	Morgan Stanley	14,200	0.01
USD 516,521	NOK 5,709,375	0.090	17/01/2025	Barclays Bank	13,350	—
USD 553,473	NOK 6,138,408	0.090	17/01/2025	Goldman Sachs	12,556	—
USD 552,081	NOK 6,138,374	0.090	17/01/2025	JP Morgan	11,216	—
USD 73,828	NOK 815,625	0.091	17/01/2025	BNP Paribas	1,945	—
USD 199,376	GBP 157,800	1.263	17/01/2025	Goldman Sachs	1,707	—
USD 199,331	GBP 157,800	1.263	17/01/2025	HSBC Bank	1,663	—
USD 199,228	GBP 157,800	1.263	17/01/2025	HSBC Bank	1,564	—
USD 99,952	GBP 79,058	1.264	17/01/2025	JP Morgan	918	—
USD 99,692	GBP 78,900	1.264	17/01/2025	HSBC Bank	857	—
USD 74,972	GBP 59,294	1.264	17/01/2025	Barclays Bank	696	—
USD 74,757	GBP 59,175	1.263	17/01/2025	NatWest	631	—
GBP 587,328	USD 735,037	0.799	17/01/2025	Goldman Sachs	438	—
USD 24,593	GBP 19,448	1.265	17/01/2025	UBS	230	—
USD 24,926	GBP 19,725	1.264	17/01/2025	HSBC Bank	217	—
Unrealised Gain on Forward Currency Contracts					4,024,148	1.61

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.09% (2023: 0.53%)					
CBT 5-Year T-Note March 2025	USD	(5)	Goldman Sachs	2,883	—
Eurex Euro-Bobl March 2025	EUR	(9)	Goldman Sachs	11,270	—
Eurex Euro-BTP March 2025	EUR	(16)	Goldman Sachs	47,080	0.02
Eurex Euro-Bund March 2025	EUR	(36)	Goldman Sachs	125,280	0.05
Eurex Euro-Stoxx March 2025	EUR	(11)	Goldman Sachs	10,814	—
FTSE Index March 2025	GBP	(13)	Goldman Sachs	20,948	0.01
MSCI Emerging Markets March 2025	USD	(13)	Goldman Sachs	18,034	0.01
Unrealised Gains on Open Futures Contracts				236,309	0.09

Total financial assets at fair value through profit or loss

207,644,218 82.87

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (2.12%) (2023: (0.07%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
SEK 306,525	USD 27,889	10.991	17/01/2025	JP Morgan	(125)	—
GBP 587,328	USD 735,733	0.798	17/01/2025	HSBC Bank	(234)	—
GBP 476,672	USD 597,212	0.798	17/01/2025	HSBC Bank	(281)	—
GBP 476,672	USD 597,406	0.798	17/01/2025	RBC	(470)	—
MXN 1,071,413	USD 52,088	20.569	17/01/2025	Goldman Sachs	(653)	—
SEK 2,452,200	USD 223,008	10.996	17/01/2025	Citigroup	(895)	—
SEK 2,452,200	USD 223,045	10.994	17/01/2025	RBC	(930)	—
MXN 2,470,460	USD 119,531	20.668	17/01/2025	HSBC Bank	(952)	—

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Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets	
MXN 2,555,648	USD	123,640	20.670	17/01/2025	HSBC Bank	(972)	—
MXN 2,640,836	USD	127,770	20.669	17/01/2025	HSBC Bank	(1,013)	—
MXN 2,726,024	USD	131,863	20.673	17/01/2025	Goldman Sachs	(1,018)	—
SEK 2,145,675	USD	195,387	10.982	17/01/2025	Barclays Bank	(1,028)	—
MXN 2,811,213	USD	135,964	20.676	17/01/2025	Goldman Sachs	(1,030)	—
SEK 2,452,200	USD	223,180	10.988	17/01/2025	Citigroup	(1,060)	—
MXN 2,555,648	USD	123,741	20.653	17/01/2025	Goldman Sachs	(1,070)	—
MXN 2,640,836	USD	127,854	20.655	17/01/2025	Merrill Lynch	(1,094)	—
MXN 2,640,836	USD	127,874	20.652	17/01/2025	Merrill Lynch	(1,113)	—
MXN 2,726,024	USD	131,981	20.655	17/01/2025	Goldman Sachs	(1,132)	—
MXN 2,726,024	USD	131,983	20.654	17/01/2025	Merrill Lynch	(1,134)	—
MXN 2,896,401	USD	140,172	20.663	17/01/2025	Merrill Lynch	(1,147)	—
MXN 2,640,836	USD	127,911	20.646	17/01/2025	Goldman Sachs	(1,149)	—
EUR 59,350	USD	62,680	0.947	17/01/2025	RBC	(1,151)	—
MXN 2,555,648	USD	123,837	20.637	17/01/2025	Merrill Lynch	(1,162)	—
MXN 2,555,648	USD	123,842	20.636	17/01/2025	Goldman Sachs	(1,167)	—
MXN 2,811,213	USD	136,109	20.654	17/01/2025	HSBC Bank	(1,171)	—
MXN 2,470,460	USD	119,826	20.617	17/01/2025	Merrill Lynch	(1,236)	—
MXN 2,896,401	USD	140,310	20.643	17/01/2025	JP Morgan	(1,280)	—
MXN 2,555,648	USD	123,979	20.614	17/01/2025	Goldman Sachs	(1,299)	—
MXN 2,640,836	USD	128,123	20.612	17/01/2025	HSBC Bank	(1,353)	—
MXN 2,726,024	USD	132,302	20.605	17/01/2025	Goldman Sachs	(1,442)	—
MXN 2,896,401	USD	140,480	20.618	17/01/2025	Goldman Sachs	(1,444)	—
SEK 2,452,200	USD	223,594	10.967	17/01/2025	BNP Paribas	(1,460)	—
MXN 2,811,213	USD	136,475	20.599	17/01/2025	Goldman Sachs	(1,524)	—
MXN 2,555,648	USD	124,255	20.568	17/01/2025	HSBC Bank	(1,566)	—
MXN 2,896,401	USD	140,636	20.595	17/01/2025	Merrill Lynch	(1,595)	—
MXN 2,640,836	USD	128,378	20.571	17/01/2025	HSBC Bank	(1,600)	—
MXN 2,726,024	USD	132,475	20.578	17/01/2025	HSBC Bank	(1,609)	—
MXN 2,896,401	USD	140,907	20.555	17/01/2025	Merrill Lynch	(1,857)	—
EUR 169,978	USD	179,326	0.948	17/01/2025	BNP Paribas	(3,113)	—
GBP 320,000	USD	404,682	0.791	17/01/2025	NatWest	(3,820)	—
EUR 234,147	USD	246,841	0.949	17/01/2025	Citigroup	(4,112)	—
EUR 237,340	USD	250,178	0.949	17/01/2025	BNP Paribas	(4,141)	—
EUR 237,127	USD	250,013	0.948	17/01/2025	BNP Paribas	(4,194)	—
EUR 233,202	USD	246,008	0.948	17/01/2025	RBC	(4,253)	—
EUR 245,387	USD	258,989	0.947	17/01/2025	BNP Paribas	(4,599)	—
EUR 237,400	USD	250,753	0.947	17/01/2025	BNP Paribas	(4,636)	(0.01)
EUR 245,387	USD	259,138	0.947	17/01/2025	Citigroup	(4,743)	(0.01)
EUR 474,681	USD	500,476	0.948	17/01/2025	Barclays Bank	(8,396)	(0.01)
AUD 749,000	USD	483,980	1.548	17/01/2025	HSBC Bank	(19,526)	(0.01)
EUR 1,823,000	USD	1,916,599	0.951	17/01/2025	HSBC Bank	(26,970)	(0.01)
EUR 1,537,000	USD	1,620,654	0.948	17/01/2025	Goldman Sachs	(27,314)	(0.01)
NOK 60,028,600	USD	5,553,080	10.810	17/01/2025	Lloyds Bank	(258,467)	(0.11)
GBP 5,600,000	USD	7,297,444	0.767	17/01/2025	HSBC Bank	(274,858)	(0.11)
EUR 80,001,500	USD	87,655,004	0.913	17/01/2025	UBS	(4,606,269)	(1.84)
Unrealised Loss on Forward Currency Contracts						(5,301,827)	(2.12)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.37%) (2023: (0.17%))					
ASX SFE 10 Year T-Bond March 2025	AUD	35	Goldman Sachs	(37,115)	(0.02)

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L&G Multi-Index EUR III Fund

Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts (continued)					
CBT US 10 Year Ultra March 2025	USD	181	Goldman Sachs	(310,958)	(0.12)
CBT US Ultra March 2025	USD	38	Goldman Sachs	(283,842)	(0.11)
CME E-Mini Nasdaq March 2025	USD	11	Goldman Sachs	(182,563)	(0.07)
Eurex Euro-Oat March 2025	EUR	31	Goldman Sachs	(91,650)	(0.04)
Long Gilt March 2025	GBP	13	Goldman Sachs	(32,679)	(0.01)
Unrealised Loss on Open Futures Contracts				(938,807)	(0.37)

Total financial liabilities at fair value through profit or loss

**Fair Value
EUR** **% of
Net Assets**

Net financial assets and liabilities at fair value through profit or loss

201,403,584 **80.38**

Cash and cash equivalents*

47,749,104 **19.06**

Other net assets

1,421,299 **0.56**

**Net assets attributable to holders of redeemable
participating shares**

250,573,987 **100.00**

Analysis of Total Assets

**% of
Total Assets**

Transferable securities admitted to an official stock exchange listing
Investment funds
Financial derivative instruments dealt in on a regulated market
OTC financial derivative instruments
Other assets

12.11
66.72
0.09
1.56
19.52

100.00

*Included within cash and cash equivalents is an investment in investment funds of 17,996,649 EUR shares with a fair value of EUR 18,995,067 and 19,332 GBP shares with a fair value of EUR 27,071,591.

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L&G Multi-Index EUR IV Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 79.58% (2023: 85.31%)			
Ireland: 55.02% (2023: 54.38%)			
503,839	Legal & General Artificial Intelligence UCITS ETF	10,576,726	2.81
856,259	Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	11,125,165	2.96
57,447	Legal & General Battery Value-Chain UCITS ETF	947,224	0.25
315,527	Legal & General Clean Energy UCITS ETF	2,752,233	0.73
172,223	Legal & General Clean Water UCITS ETF	2,921,998	0.78
1,504,438	Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	17,580,862	4.67
783,898	Legal & General ESG GBP Corporate Bond UCITS ETF	7,697,121	2.05
1,912,373	Legal & General Europe Ex. UK Equity UCITS ETF	31,747,304	8.44
9,094,289	Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund	9,791,549	2.60
4,866,559	Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund	4,757,057	1.27
9,956,065	Legal & General ICAV Euro Treasury Bond Index Fund	9,797,863	2.61
3,612,145	Legal & General ICAV Frontier Markets Equity Fund	4,269,918	1.14
920,974	Legal & General Japan Equity UCITS ETF	12,572,562	3.34
800,050	Legal & General UK Equity UCITS ETF	13,874,871	3.69
2,926,649	Legal & General US Equity UCITS ETF	66,510,250	17.68
	Total Ireland	206,922,703	55.02
Luxembourg: 12.90% (2023: 11.94%)			
4,875,047	Legal & General Alternative Risk Premia Fund	5,028,525	1.34
4,120,808	Legal & General Multi-Asset Target Return Fund	4,738,929	1.26
3,497,735	Legal & General SICAV Emerging Markets Short Duration Bond Fund	6,039,719	1.60
26,196,229	Legal & General SICAV Euro High Alpha Corporate Bond Fund	26,811,841	7.13
4,225,378	Legal & General SICAV Global High Yield Bond Fund	5,909,191	1.57
	Total Luxembourg	48,528,205	12.90
United Kingdom: 11.66% (2023: 18.99%)			
25,154,663	Legal & General Global Inflation Linked Bond Index Fund	14,715,924	3.91
7,105,224	Legal & General Global Infrastructure Index Fund	6,306,779	1.68
15,118,604	Legal & General Global Real Estate Dividend Index Fund	11,000,501	2.92
4,603,654	Legal & General Investment Management Global Corporate Bond Fund	5,588,836	1.49
7,346,497	Legal & General Strategic Bond Fund	6,237,498	1.66
	Total United Kingdom	43,849,538	11.66
	Total Investment Funds	299,300,446	79.58
Government Bonds: 6.27% (2023: 3.88%)			
Australia: 1.45% (2023: 0.00%)			
2,921,900	New South Wales Treasury Corporation 1.75% 20/03/2034	1,331,759	0.35
6,178,000	Queensland Treasury Corporation 1.75% 20/07/2034	2,769,168	0.74
2,910,000	Treasury Corporation of Victoria 2.25% 20/11/2034	1,349,181	0.36
	Total Australia	5,450,108	1.45
Japan: 0.48% (2023: 0.00%)			
298,200,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	1,815,957	0.48
	Total Japan	1,815,957	0.48
United States: 4.26% (2023: 3.86%)			
17,322,800	United States Treasury Note 4% 15/02/2034	16,023,824	4.26
	Total United States	16,023,824	4.26
	Accrued interest on Government Bonds	296,304	0.08
	Total Government Bonds	23,586,193	6.27

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L&G Multi-Index EUR IV Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 0.94% (2023: 0.96%)		
	Finland: 0.13% (2023: 0.04%)		
50,353	Stora Enso	489,330	0.13
	Total Finland	489,330	0.13
	Japan: 0.04% (2023: 0.12%)		
43,301	Oji	160,737	0.04
	Total Japan	160,737	0.04
	Sweden: 0.34% (2023: 0.33%)		
16,401	Holmen	582,274	0.16
55,501	Svenska Cellulosa	681,302	0.18
	Total Sweden	1,263,576	0.34
	United States: 0.43% (2023: 0.47%)		
16,734	PotlatchDeltic	634,292	0.17
20,560	Rayonier	518,219	0.14
17,561	Weyerhaeuser Reits	477,395	0.12
	Total United States	1,629,906	0.43
	Total Equities	3,543,549	0.94

Open Forward Currency Contracts: 0.81% (2023: 0.32%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
USD 45,914,162	GBP 35,108,360	1.308	17/01/2025	Barclays Bank	1,881,410	0.50
USD 6,957,378	AUD 10,347,000	0.672	17/01/2025	HSBC Bank	531,769	0.14
USD 3,559,289	SEK 36,763,000	0.097	17/01/2025	Citigroup	221,885	0.06
USD 2,552,924	EUR 2,411,000	0.944	17/01/2025	Goldman Sachs	53,174	0.02
USD 1,428,384	NOK 15,769,400	0.091	17/01/2025	BNP Paribas	38,556	0.01
USD 1,710,258	NOK 18,981,684	0.090	17/01/2025	JP Morgan	37,634	0.01
USD 1,426,556	NOK 15,769,400	0.090	17/01/2025	Citigroup	36,792	0.01
USD 1,426,167	NOK 15,769,400	0.090	17/01/2025	RBC	36,416	0.01
USD 1,425,929	NOK 15,769,400	0.090	17/01/2025	Citigroup	36,186	0.01
USD 1,708,186	NOK 18,981,641	0.090	17/01/2025	Morgan Stanley	35,637	0.01
USD 1,248,311	NOK 13,798,225	0.090	17/01/2025	Barclays Bank	32,264	0.01
USD 1,389,035	NOK 15,405,380	0.090	17/01/2025	Goldman Sachs	31,512	0.01
USD 1,385,542	NOK 15,405,294	0.090	17/01/2025	JP Morgan	28,147	0.01
USD 564,025	GBP 446,000	1.265	17/01/2025	HSBC Bank	5,323	—
USD 178,424	NOK 1,971,175	0.091	17/01/2025	BNP Paribas	4,700	—
USD 191,037	GBP 151,200	1.263	17/01/2025	Goldman Sachs	1,636	—
USD 190,994	GBP 151,200	1.263	17/01/2025	HSBC Bank	1,594	—
USD 190,895	GBP 151,200	1.263	17/01/2025	HSBC Bank	1,499	—
GBP 1,323,420	USD 1,656,250	0.799	17/01/2025	Goldman Sachs	987	—
USD 95,772	GBP 75,752	1.264	17/01/2025	JP Morgan	879	—
USD 95,522	GBP 75,600	1.264	17/01/2025	HSBC Bank	821	—
USD 71,837	GBP 56,814	1.264	17/01/2025	Barclays Bank	667	—
USD 71,630	GBP 56,700	1.263	17/01/2025	NatWest	605	—
USD 23,564	GBP 18,635	1.265	17/01/2025	UBS	220	—
USD 23,883	GBP 18,900	1.264	17/01/2025	HSBC Bank	208	—
Unrealised Gain on Forward Currency Contracts					3,020,521	0.81

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L&G Multi-Index EUR IV Fund

Portfolio Listing (Unaudited) (continued)

Financial assets at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.10% (2023: 0.37%)					
CME E-Mini S&P 500 March 2025	USD	(10)	Goldman Sachs	92,088	0.02
Eurex Euro-BTP March 2025	EUR	(15)	Goldman Sachs	43,260	0.01
Eurex Euro-Bund March 2025	EUR	(55)	Goldman Sachs	191,400	0.05
Eurex Euro-Stoxx March 2025	EUR	(19)	Goldman Sachs	18,679	0.01
FTSE Index March 2025	GBP	(24)	Goldman Sachs	38,674	0.01
Unrealised Gains on Open Futures Contracts				384,101	0.10
Total financial assets at fair value through profit or loss				329,834,810	87.70

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.91%) (2023: (0.08%))

						Unrealised	
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Loss EUR	% of Net Assets	
SEK 919,075	USD 83,622	10.991	17/01/2025	JP Morgan	(373)	—	
GBP 1,323,420	USD 1,657,819	0.798	17/01/2025	HSBC Bank	(527)	—	
GBP 1,074,080	USD 1,345,691	0.798	17/01/2025	HSBC Bank	(634)	—	
GBP 1,074,080	USD 1,346,129	0.798	17/01/2025	RBC	(1,058)	—	
MXN 1,951,405	USD 94,870	20.569	17/01/2025	Goldman Sachs	(1,189)	—	
MXN 4,499,542	USD 217,707	20.668	17/01/2025	HSBC Bank	(1,734)	—	
MXN 4,654,699	USD 225,190	20.670	17/01/2025	HSBC Bank	(1,770)	—	
MXN 4,809,855	USD 232,713	20.669	17/01/2025	HSBC Bank	(1,845)	—	
MXN 4,965,012	USD 240,167	20.673	17/01/2025	Goldman Sachs	(1,854)	—	
MXN 5,120,168	USD 247,636	20.676	17/01/2025	Goldman Sachs	(1,877)	—	
MXN 4,654,699	USD 225,374	20.653	17/01/2025	Goldman Sachs	(1,948)	—	
MXN 4,809,855	USD 232,866	20.655	17/01/2025	Merrill Lynch	(1,993)	—	
MXN 4,809,855	USD 232,902	20.652	17/01/2025	Merrill Lynch	(2,028)	—	
MXN 4,965,012	USD 240,382	20.655	17/01/2025	Goldman Sachs	(2,062)	—	
MXN 4,965,012	USD 240,386	20.654	17/01/2025	Merrill Lynch	(2,065)	—	
MXN 5,275,325	USD 255,300	20.663	17/01/2025	Merrill Lynch	(2,088)	—	
MXN 4,809,855	USD 232,969	20.646	17/01/2025	Goldman Sachs	(2,093)	—	
MXN 4,654,699	USD 225,548	20.637	17/01/2025	Merrill Lynch	(2,116)	—	
MXN 4,654,699	USD 225,559	20.636	17/01/2025	Goldman Sachs	(2,126)	—	
MXN 5,120,168	USD 247,901	20.654	17/01/2025	HSBC Bank	(2,133)	—	
MXN 4,499,542	USD 218,244	20.617	17/01/2025	Merrill Lynch	(2,252)	—	
MXN 5,275,325	USD 255,552	20.643	17/01/2025	JP Morgan	(2,332)	—	
MXN 4,654,698	USD 225,807	20.614	17/01/2025	Goldman Sachs	(2,366)	—	
MXN 4,809,855	USD 233,355	20.612	17/01/2025	HSBC Bank	(2,465)	—	
MXN 4,965,012	USD 240,966	20.605	17/01/2025	Goldman Sachs	(2,626)	—	
MXN 5,275,325	USD 255,862	20.618	17/01/2025	Goldman Sachs	(2,631)	—	
SEK 7,352,600	USD 668,661	10.996	17/01/2025	Citigroup	(2,682)	—	
MXN 5,120,168	USD 248,567	20.599	17/01/2025	Goldman Sachs	(2,776)	—	
SEK 7,352,600	USD 668,772	10.994	17/01/2025	RBC	(2,789)	—	
MXN 4,654,699	USD 226,311	20.568	17/01/2025	HSBC Bank	(2,852)	—	
MXN 5,275,325	USD 256,146	20.595	17/01/2025	Merrill Lynch	(2,905)	—	
MXN 4,809,855	USD 233,820	20.571	17/01/2025	HSBC Bank	(2,915)	—	
MXN 4,965,012	USD 241,281	20.578	17/01/2025	HSBC Bank	(2,930)	—	
SEK 6,433,525	USD 585,841	10.982	17/01/2025	Barclays Bank	(3,083)	—	
SEK 7,352,600	USD 669,176	10.988	17/01/2025	Citigroup	(3,179)	—	
MXN 5,275,325	USD 256,640	20.555	17/01/2025	Merrill Lynch	(3,382)	—	
EUR 215,825	USD 227,936	0.947	17/01/2025	RBC	(4,187)	—	

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L&G Multi-Index EUR IV Fund

Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets	
SEK 7,352,600	USD	670,418	10.967	17/01/2025	BNP Paribas	(4,378)	—
EUR 618,123	USD	652,114	0.948	17/01/2025	BNP Paribas	(11,321)	—
EUR 851,472	USD	897,632	0.949	17/01/2025	Citigroup	(14,954)	—
EUR 863,083	USD	909,768	0.949	17/01/2025	BNP Paribas	(15,058)	—
GBP 439,000	USD	565,360	0.776	17/01/2025	Morgan Stanley	(15,073)	—
EUR 862,309	USD	909,168	0.948	17/01/2025	BNP Paribas	(15,253)	(0.01)
EUR 848,035	USD	894,601	0.948	17/01/2025	RBC	(15,467)	(0.01)
EUR 892,343	USD	941,807	0.947	17/01/2025	BNP Paribas	(16,723)	(0.01)
EUR 863,300	USD	911,857	0.947	17/01/2025	BNP Paribas	(16,857)	(0.01)
EUR 892,343	USD	942,350	0.947	17/01/2025	Citigroup	(17,247)	(0.01)
EUR 1,726,166	USD	1,819,969	0.948	17/01/2025	Barclays Bank	(30,533)	(0.01)
AUD 1,304,000	USD	842,604	1.548	17/01/2025	HSBC Bank	(33,994)	(0.01)
EUR 4,519,000	USD	4,751,020	0.951	17/01/2025	HSBC Bank	(66,856)	(0.02)
EUR 1,699,000	USD	1,830,881	0.928	17/01/2025	RBC	(68,233)	(0.02)
EUR 2,325,000	USD	2,534,760	0.917	17/01/2025	BNP Paribas	(121,642)	(0.03)
JPY 443,697,500	USD	3,012,047	147.308	17/01/2025	Barclays Bank	(178,185)	(0.05)
NOK 147,621,000	USD	13,656,010	10.810	17/01/2025	Lloyds Bank	(635,616)	(0.17)
EUR 35,914,200	USD	39,350,004	0.913	17/01/2025	UBS	(2,067,842)	(0.55)
Unrealised Loss on Forward Currency Contracts						(3,427,097)	(0.91)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.47%) (2023: (0.09%))					
CBT US 10 Year Ultra March 2025	USD	256	Goldman Sachs	(439,809)	(0.12)
CBT US Ultra March 2025	USD	74	Goldman Sachs	(424,511)	(0.11)
CME E-Mini Nasdaq March 2025	USD	30	Goldman Sachs	(497,898)	(0.13)
CME E-Mini Russel 2000 March 2025	USD	17	Goldman Sachs	(103,664)	(0.03)
Eurex Euro-Bobl March 2025	EUR	3	Goldman Sachs	(4,650)	—
Eurex Euro-Oat March 2025	EUR	23	Goldman Sachs	(68,010)	(0.02)
Eurex Euro-Small 20 March 2025	EUR	222	Goldman Sachs	(93,240)	(0.03)
Long Gilt March 2025	GBP	26	Goldman Sachs	(65,357)	(0.02)
MSCI Emerging Markets March 2025	USD	19	Goldman Sachs	(36,295)	(0.01)
Topix Index OSE March 2025	JPY	(5)	Goldman Sachs	(13,114)	—
Unrealised Loss on Open Futures Contracts				(1,746,548)	(0.47)

Total financial liabilities at fair value through profit or loss

Fair Value EUR **% of Net Assets**

Net financial assets and liabilities at fair value through profit or loss

324,661,165 **86.32**

Cash and cash equivalents*

48,881,478 **13.00**

Other net assets

2,563,139 **0.68**

Net assets attributable to holders of redeemable participating shares

376,105,782 **100.00**

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L&G Multi-Index EUR IV Fund

Portfolio Listing (Unaudited) (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	7.09
Investment funds	78.22
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	0.79
Other assets	13.80
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 38,879,493 EUR shares with a fair value of EUR 41,036,449 and 3,931 GBP shares with a fair value of EUR 5,504,878.

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L&G Multi-Index EUR V Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 80.41% (2023: 87.94%)			
Ireland: 68.54% (2023: 72.67%)			
849,777	Legal & General Artificial Intelligence UCITS ETF	17,838,751	5.40
1,236,642	Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	16,067,388	4.87
45,754	Legal & General Battery Value-Chain UCITS ETF	754,422	0.23
297,093	Legal & General Clean Energy UCITS ETF	2,591,440	0.79
139,320	Legal & General Clean Water UCITS ETF	2,363,753	0.72
1,654,882	Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	19,338,951	5.86
2,826,647	Legal & General Europe Ex. UK Equity UCITS ETF	46,925,167	14.21
7,560,545	Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund	8,140,212	2.47
4,294,126	Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund	4,197,504	1.27
3,299,382	Legal & General ICAV Euro Treasury Bond Index Fund	3,246,955	0.98
5,892,164	Legal & General ICAV Frontier Markets Equity Fund	6,965,129	2.11
1,341,259	Legal & General Japan Equity UCITS ETF	18,310,030	5.55
891,697	Legal & General UK Equity UCITS ETF	15,464,260	4.68
2,818,131	Legal & General US Equity UCITS ETF	64,044,099	19.40
	Total Ireland	226,248,061	68.54
Luxembourg: 5.20% (2023: 6.31%)			
2,366,528	Legal & General Alternative Risk Premia Fund	2,441,032	0.74
2,002,309	Legal & General Multi-Asset Target Return Fund	2,302,655	0.70
3,416,694	Legal & General SICAV Emerging Markets Short Duration Bond Fund	5,899,783	1.78
3,166,554	Legal & General SICAV Euro High Alpha Corporate Bond Fund	3,240,968	0.98
2,360,860	Legal & General SICAV Global High Yield Bond Fund	3,301,662	1.00
	Total Luxembourg	17,186,100	5.20
United Kingdom: 6.67% (2023: 8.96%)			
5,275,662	Legal & General Global Inflation Linked Bond Index Fund	3,086,356	0.94
4,553,275	Legal & General Global Infrastructure Index Fund	4,041,603	1.22
11,489,689	Legal & General Global Real Estate Dividend Index Fund	8,360,054	2.53
4,043,925	Legal & General Strategic Bond Fund	3,433,469	1.04
1,437,185	Legal & General UK Index Trust	3,087,085	0.94
	Total United Kingdom	22,008,567	6.67
	Total Investment Funds	265,442,728	80.41
Equities: 0.93% (2023: 1.51%)			
Finland: 0.13% (2023: 0.06%)			
42,954	Stora Enso	417,427	0.13
	Total Finland	417,427	0.13
Japan: 0.07% (2023: 0.19%)			
57,821	Oji	214,636	0.07
	Total Japan	214,636	0.07
Sweden: 0.30% (2023: 0.51%)			
12,329	Holmen	437,708	0.13
45,914	Svenska Cellulosa	563,617	0.17
	Total Sweden	1,001,325	0.30
United States: 0.43% (2023: 0.75%)			
15,842	PotlatchDeltic	600,481	0.18
16,172	Rayonier	407,619	0.12

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L&G Multi-Index EUR V Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued)		
	United States (continued)		
15,532	Weyerhaeuser Reits	422,237	0.13
	Total United States	1,430,337	0.43
	Total Equities	3,063,725	0.93

Open Forward Currency Contracts: 0.85% (2023: 0.30%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
USD 25,263,737	EUR 23,054,900	0.913	17/01/2025	SCB	1,330,569	0.41
USD 19,239,822	GBP 14,711,770	1.308	17/01/2025	Barclays Bank	788,384	0.24
USD 5,045,142	SEK 52,110,000	0.097	17/01/2025	Citigroup	314,513	0.10
USD 1,397,007	NOK 15,423,000	0.091	17/01/2025	BNP Paribas	37,709	0.01
USD 1,395,219	NOK 15,423,000	0.090	17/01/2025	Citigroup	35,983	0.01
USD 1,394,839	NOK 15,423,000	0.090	17/01/2025	RBC	35,616	0.01
USD 1,394,606	NOK 15,423,000	0.090	17/01/2025	Citigroup	35,391	0.01
USD 1,591,030	NOK 17,658,398	0.090	17/01/2025	JP Morgan	35,010	0.01
USD 1,589,102	NOK 17,658,358	0.090	17/01/2025	Morgan Stanley	33,153	0.01
USD 1,220,890	NOK 13,495,125	0.090	17/01/2025	Barclays Bank	31,556	0.01
USD 1,292,200	NOK 14,331,412	0.090	17/01/2025	Goldman Sachs	29,315	0.01
USD 1,288,950	NOK 14,331,332	0.090	17/01/2025	JP Morgan	26,185	0.01
USD 1,297,073	EUR 1,226,000	0.945	17/01/2025	Barclays Bank	25,982	0.01
USD 618,343	GBP 489,400	1.263	17/01/2025	Goldman Sachs	5,294	—
USD 618,203	GBP 489,400	1.263	17/01/2025	HSBC Bank	5,159	—
USD 617,885	GBP 489,400	1.263	17/01/2025	HSBC Bank	4,851	—
USD 174,505	NOK 1,927,875	0.091	17/01/2025	BNP Paribas	4,597	—
USD 418,593	GBP 331,000	1.265	17/01/2025	HSBC Bank	3,951	—
USD 309,992	GBP 245,190	1.264	17/01/2025	JP Morgan	2,846	—
USD 309,183	GBP 244,700	1.264	17/01/2025	HSBC Bank	2,658	—
USD 232,518	GBP 183,893	1.264	17/01/2025	Barclays Bank	2,158	—
USD 231,851	GBP 183,525	1.263	17/01/2025	NatWest	1,958	—
GBP 1,332,528	USD 1,667,649	0.799	17/01/2025	Goldman Sachs	994	—
USD 76,272	GBP 60,317	1.265	17/01/2025	UBS	713	—
USD 77,305	GBP 61,175	1.264	17/01/2025	HSBC Bank	673	—
Unrealised Gain on Forward Currency Contracts					2,795,218	0.85

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.01% (2023: 0.41%)					
FTSE Index March 2025	GBP	(21)	Goldman Sachs	33,840	0.01
Topix Index OSE March 2025	JPY	1	Goldman Sachs	2,812	—
Unrealised Gains on Open Futures Contracts				36,652	0.01
Total financial assets at fair value through profit or loss				271,338,323	82.20

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L&G Multi-Index EUR V Fund

Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.35%) (2023: (0.08%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
SEK 1,302,750	USD 118,531	10.991	17/01/2025	JP Morgan	(529)	—
GBP 1,332,528	USD 1,669,228	0.798	17/01/2025	HSBC Bank	(530)	—
GBP 1,081,472	USD 1,354,952	0.798	17/01/2025	HSBC Bank	(638)	—
GBP 1,081,472	USD 1,355,394	0.798	17/01/2025	RBC	(1,065)	—
MXN 2,189,351	USD 106,438	20.569	17/01/2025	Goldman Sachs	(1,334)	—
MXN 5,048,198	USD 244,253	20.668	17/01/2025	HSBC Bank	(1,945)	—
MXN 5,222,274	USD 252,649	20.670	17/01/2025	HSBC Bank	(1,986)	—
MXN 5,396,350	USD 261,089	20.669	17/01/2025	HSBC Bank	(2,070)	—
MXN 5,570,425	USD 269,452	20.673	17/01/2025	Goldman Sachs	(2,080)	—
MXN 5,744,501	USD 277,831	20.676	17/01/2025	Goldman Sachs	(2,106)	—
MXN 5,222,274	USD 252,855	20.653	17/01/2025	Goldman Sachs	(2,186)	—
MXN 5,396,350	USD 261,260	20.655	17/01/2025	Merrill Lynch	(2,236)	—
MXN 5,396,349	USD 261,301	20.652	17/01/2025	Merrill Lynch	(2,275)	—
MXN 5,570,425	USD 269,693	20.655	17/01/2025	Goldman Sachs	(2,313)	—
MXN 5,570,425	USD 269,697	20.654	17/01/2025	Merrill Lynch	(2,317)	—
MXN 5,918,577	USD 286,430	20.663	17/01/2025	Merrill Lynch	(2,343)	—
MXN 5,396,349	USD 261,376	20.646	17/01/2025	Goldman Sachs	(2,348)	—
MXN 5,222,274	USD 253,051	20.637	17/01/2025	Merrill Lynch	(2,374)	—
MXN 5,222,274	USD 253,062	20.636	17/01/2025	Goldman Sachs	(2,386)	—
MXN 5,744,501	USD 278,129	20.654	17/01/2025	HSBC Bank	(2,393)	—
MXN 5,048,198	USD 244,855	20.617	17/01/2025	Merrill Lynch	(2,527)	—
MXN 5,918,577	USD 286,713	20.643	17/01/2025	JP Morgan	(2,616)	—
MXN 5,222,274	USD 253,341	20.614	17/01/2025	Goldman Sachs	(2,655)	—
MXN 5,396,349	USD 261,809	20.612	17/01/2025	HSBC Bank	(2,766)	—
MXN 5,570,425	USD 270,349	20.605	17/01/2025	Goldman Sachs	(2,946)	—
MXN 5,918,577	USD 287,061	20.618	17/01/2025	Goldman Sachs	(2,951)	—
MXN 5,744,501	USD 278,877	20.599	17/01/2025	Goldman Sachs	(3,114)	—
MXN 5,222,274	USD 253,906	20.568	17/01/2025	HSBC Bank	(3,200)	—
MXN 5,918,577	USD 287,380	20.595	17/01/2025	Merrill Lynch	(3,260)	—
MXN 5,396,350	USD 262,332	20.571	17/01/2025	HSBC Bank	(3,270)	—
MXN 5,570,425	USD 270,702	20.578	17/01/2025	HSBC Bank	(3,287)	—
MXN 5,918,577	USD 287,933	20.555	17/01/2025	Merrill Lynch	(3,794)	—
SEK 10,422,000	USD 947,799	10.996	17/01/2025	Citigroup	(3,802)	—
SEK 10,422,000	USD 947,957	10.994	17/01/2025	RBC	(3,954)	—
SEK 9,119,250	USD 830,405	10.982	17/01/2025	Barclays Bank	(4,370)	—
EUR 229,350	USD 242,220	0.947	17/01/2025	RBC	(4,449)	—
SEK 10,422,000	USD 948,529	10.988	17/01/2025	Citigroup	(4,506)	—
SEK 10,422,000	USD 950,290	10.967	17/01/2025	BNP Paribas	(6,206)	—
GBP 348,000	USD 448,167	0.776	17/01/2025	Morgan Stanley	(11,948)	—
EUR 656,858	USD 692,980	0.948	17/01/2025	BNP Paribas	(12,031)	—
NOK 5,722,000	USD 519,901	11.006	17/01/2025	UBS	(15,540)	—
EUR 904,831	USD 953,884	0.949	17/01/2025	Citigroup	(15,892)	(0.01)
EUR 917,170	USD 966,780	0.949	17/01/2025	BNP Paribas	(16,001)	(0.01)
EUR 916,347	USD 966,143	0.948	17/01/2025	BNP Paribas	(16,209)	(0.01)
EUR 901,178	USD 950,663	0.948	17/01/2025	RBC	(16,436)	(0.01)
EUR 948,263	USD 1,000,827	0.947	17/01/2025	BNP Paribas	(17,771)	(0.01)
EUR 917,400	USD 968,999	0.947	17/01/2025	BNP Paribas	(17,913)	(0.01)
EUR 948,263	USD 1,001,403	0.947	17/01/2025	Citigroup	(18,328)	(0.01)
JPY 90,767,000	USD 601,903	150.800	17/01/2025	Lloyds Bank	(22,677)	(0.01)
EUR 1,834,339	USD 1,934,020	0.948	17/01/2025	Barclays Bank	(32,446)	(0.01)
EUR 1,669,000	USD 1,818,202	0.918	17/01/2025	NatWest	(85,994)	(0.03)
JPY 448,188,100	USD 3,042,531	147.308	17/01/2025	Barclays Bank	(179,989)	(0.05)

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L&G Multi-Index EUR V Fund

Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
NOK 135,372,500	USD 12,522,935	10.810	17/01/2025	Lloyds Bank	(582,878)	(0.18)
Unrealised Loss on Forward Currency Contracts					(1,163,180)	(0.35)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.60%) (2023: (0.13%))					
CBT 5-Year T-Note March 2025	USD	8	Goldman Sachs	(5,091)	—
CBT US 10 Year Ultra Future March 2025	USD	109	Goldman Sachs	(187,969)	(0.06)
CBT US 10 Year Ultra March 2025	USD	86	Goldman Sachs	(371,664)	(0.11)
CME E-Mini Nasdaq March 2025	USD	24	Goldman Sachs	(398,319)	(0.12)
CME E-Mini Russel 2000 March 2025	USD	15	Goldman Sachs	(91,468)	(0.03)
CME E-Mini S&P 500 March 2025	USD	76	Goldman Sachs	(699,880)	(0.21)
Eurex Euro-Small 20 March 2025	EUR	374	Goldman Sachs	(157,080)	(0.05)
MSCI Emerging Markets March 2025	USD	25	Goldman Sachs	(47,757)	(0.02)
Unrealised Loss on Open Futures Contracts				(1,959,228)	(0.60)

Total financial liabilities at fair value through profit or loss

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	268,215,915	81.25
Cash and cash equivalents*	57,077,441	17.29
Other net assets	4,816,553	1.46
Net assets attributable to holders of redeemable participating shares	330,109,909	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	0.92
Investment funds	79.50
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.84
Other assets	18.73
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 52,360,242 EUR shares with a fair value of EUR 55,265,083.

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L&G Euro Treasury Bond Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds: 99.97% (2023: 99.93%)			
Austria: 3.56% (2023: 3.41%)			
180,000	Austria (Republic of) 0% 20/10/2028	164,969	0.19
140,000	Austria (Republic of) 0% 20/02/2030	123,598	0.14
170,000	Austria (Republic of) 0% 20/02/2031	145,724	0.17
145,000	Austria (Republic of) 0% 20/10/2040	91,184	0.11
128,000	Austria (Republic of) 0.25% 20/10/2036	94,247	0.11
225,000	Austria (Republic of) 0.5% 20/04/2027	216,547	0.25
140,000	Austria (Republic of) 0.5% 20/02/2029	129,864	0.15
50,000	Austria (Republic of) 0.7% 20/04/2071	23,216	0.03
155,000	Austria (Republic of) 0.75% 20/10/2026	151,166	0.17
130,000	Austria (Republic of) 0.75% 20/02/2028	124,101	0.14
72,000	Austria (Republic of) 0.75% 20/03/2051	43,046	0.05
72,000	Austria (Republic of) 0.85% 30/06/2120	30,864	0.04
110,000	Austria (Republic of) 0.9% 20/02/2032	97,732	0.11
100,000	Austria (Republic of) 1.5% 20/02/2047	75,932	0.09
45,000	Austria (Republic of) 1.5% 02/11/2086	27,566	0.03
140,000	Austria (Republic of) 1.85% 23/05/2049	112,783	0.13
83,000	Austria (Republic of) 2.1% 20/09/2117	63,479	0.07
150,000	Austria (Republic of) 2.4% 23/05/2034	145,584	0.17
50,000	Austria (Republic of) 2.5% 20/10/2029	50,193	0.06
90,000	Austria (Republic of) 2.9% 23/05/2029	91,963	0.11
260,000	Austria (Republic of) 2.9% 20/02/2033	263,669	0.31
100,000	Austria (Republic of) 2.9% 20/02/2034	101,034	0.12
75,000	Austria (Republic of) 3.15% 20/06/2044	76,051	0.09
30,000	Austria (Republic of) 3.15% 20/10/2053	30,411	0.03
10,000	Austria (Republic of) 3.2% 15/07/2039	10,248	0.01
75,000	Austria (Republic of) 3.45% 20/10/2030	78,738	0.09
45,000	Austria (Republic of) 3.8% 26/01/2062	52,548	0.06
145,000	Austria (Republic of) 4.15% 15/03/2037	163,155	0.19
185,000	Austria (Republic of) 4.85% 15/03/2026	190,704	0.22
95,000	Austria (Republic of) 6.25% 15/07/2027	104,314	0.12
Total Austria		3,074,630	3.56
Belgium: 5.02% (2023: 5.10%)			
100,000	Belgium (Kingdom of) 0% 22/10/2027	93,908	0.11
140,000	Belgium (Kingdom of) 0% 22/10/2031	116,875	0.14
215,000	Belgium (Kingdom of) 0.1% 22/06/2030	188,575	0.22
155,000	Belgium (Kingdom of) 0.35% 22/06/2032	129,852	0.15
95,000	Belgium (Kingdom of) 0.4% 22/06/2040	62,103	0.07
85,000	Belgium (Kingdom of) 0.65% 22/06/2071	34,239	0.04
180,000	Belgium (Kingdom of) 0.8% 22/06/2027	173,826	0.20
280,000	Belgium (Kingdom of) 0.8% 22/06/2028	265,850	0.31
270,000	Belgium (Kingdom of) 0.9% 22/06/2029	252,488	0.29
150,000	Belgium (Kingdom of) 1% 22/06/2026	147,391	0.17
170,000	Belgium (Kingdom of) 1% 22/06/2031	153,551	0.18
240,000	Belgium (Kingdom of) 1.25% 22/04/2033	212,851	0.25
175,000	Belgium (Kingdom of) 1.4% 22/06/2053	109,715	0.13
110,000	Belgium (Kingdom of) 1.45% 22/06/2037	91,072	0.11
135,000	Belgium (Kingdom of) 1.6% 22/06/2047	97,020	0.11
105,000	Belgium (Kingdom of) 1.7% 22/06/2050	73,881	0.09
175,000	Belgium (Kingdom of) 1.9% 22/06/2038	150,726	0.17
60,000	Belgium (Kingdom of) 2.15% 22/06/2066	43,127	0.05
100,000	Belgium (Kingdom of) 2.25% 22/06/2057	75,320	0.09
55,000	Belgium (Kingdom of) 2.7% 22/10/2029	55,522	0.06
55,000	Belgium (Kingdom of) 2.75% 22/04/2039	52,139	0.06
220,000	Belgium (Kingdom of) 2.85% 22/10/2034	217,644	0.25
180,000	Belgium (Kingdom of) 3% 22/06/2033	181,830	0.21
95,000	Belgium (Kingdom of) 3% 22/06/2034	95,716	0.11

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L&G Euro Treasury Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Belgium (continued)			
100,000	Belgium (Kingdom of) 3.3% 22/06/2054	95,606	0.11
20,000	Belgium (Kingdom of) 3.45% 22/06/2043	20,221	0.02
80,000	Belgium (Kingdom of) 3.5% 22/06/2055	78,946	0.09
110,000	Belgium (Kingdom of) 3.75% 22/06/2045	115,752	0.13
95,000	Belgium (Kingdom of) 4% 28/03/2032	102,715	0.12
245,000	Belgium (Kingdom of) 4.25% 28/03/2041	273,844	0.32
190,000	Belgium (Kingdom of) 4.5% 28/03/2026	195,130	0.23
170,000	Belgium (Kingdom of) 5% 28/03/2035	199,478	0.23
160,000	Belgium (Kingdom of) 5.5% 28/03/2028	175,511	0.20
	Total Belgium	4,332,424	5.02
Croatia: 0.33% (2023: 0.42%)			
100,000	Croatia (Republic of) 1.125% 04/03/2033	87,463	0.10
100,000	Croatia (Republic of) 2.7% 15/06/2028	100,659	0.11
100,000	Croatia (Republic of) 3% 20/03/2027	101,312	0.12
	Total Croatia	289,434	0.33
Cyprus: 0.09% (2023: 0.13%)			
15,000	Cyprus (Republic of) 1.25% 21/01/2040	11,163	0.01
54,000	Cyprus (Republic of) 2.375% 25/09/2028	53,459	0.06
20,000	Cyprus (Republic of) 2.75% 03/05/2049	17,442	0.02
	Total Cyprus	82,064	0.09
Estonia: 0.02% (2023: 0.02%)			
20,000	Estonia (Government of) 0.125% 10/06/2030	17,440	0.02
	Total Estonia	17,440	0.02
Finland: 1.59% (2023: 1.52%)			
34,000	Finland (Republic of) 0% 15/09/2026	32,773	0.04
60,000	Finland (Republic of) 0% 15/09/2030	52,147	0.06
150,000	Finland (Republic of) 0.125% 15/09/2031	127,684	0.15
55,000	Finland (Republic of) 0.125% 15/04/2036	40,438	0.05
40,000	Finland (Republic of) 0.125% 15/04/2052	19,081	0.02
45,000	Finland (Republic of) 0.25% 15/09/2040	29,690	0.03
60,000	Finland (Republic of) 0.5% 15/04/2026	58,723	0.07
90,000	Finland (Republic of) 0.5% 15/09/2027	86,097	0.10
60,000	Finland (Republic of) 0.5% 15/09/2028	56,146	0.06
70,000	Finland (Republic of) 0.5% 15/09/2029	64,086	0.07
60,000	Finland (Republic of) 0.5% 15/04/2043	38,961	0.04
15,000	Finland (Republic of) 0.75% 15/04/2031	13,437	0.02
90,000	Finland (Republic of) 1.125% 15/04/2034	78,054	0.09
80,000	Finland (Republic of) 1.375% 15/04/2027	78,515	0.09
70,000	Finland (Republic of) 1.375% 15/04/2047	51,649	0.06
35,000	Finland (Republic of) 1.5% 15/09/2032	32,183	0.04
100,000	Finland (Republic of) 2.5% 15/04/2030	100,190	0.12
55,000	Finland (Republic of) 2.625% 04/07/2042	52,217	0.06
65,000	Finland (Republic of) 2.75% 04/07/2028	66,047	0.08
50,000	Finland (Republic of) 2.75% 15/04/2038	48,799	0.06
70,000	Finland (Republic of) 2.875% 15/04/2029	71,328	0.08
50,000	Finland (Republic of) 2.95% 15/04/2055	48,994	0.06
65,000	Finland (Republic of) 3% 15/09/2033	66,262	0.08
55,000	Finland (Republic of) 3% 15/09/2034	55,808	0.06
	Total Finland	1,369,309	1.59
France: 23.41% (2023: 24.23%)			
580,000	France (Government of) 0% 25/02/2026	565,345	0.65

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
France (continued)			
630,000	France (Government of) 0% 25/02/2027	599,947	0.69
465,000	France (Government of) 0% 25/11/2029	409,214	0.47
565,000	France (Government of) 0% 25/11/2030	481,295	0.56
470,000	France (Government of) 0% 25/11/2031	386,945	0.45
660,000	France (Government of) 0% 25/05/2032	532,688	0.62
390,000	France (Government of) 0.25% 25/11/2026	375,613	0.43
500,000	France (Government of) 0.5% 25/05/2026	488,352	0.57
775,000	France (Government of) 0.5% 25/05/2029	707,651	0.82
590,000	France (Government of) 0.5% 25/05/2040	384,232	0.44
220,000	France (Government of) 0.5% 25/06/2044	128,146	0.15
130,000	France (Government of) 0.5% 25/05/2072	44,640	0.05
490,000	France (Government of) 0.75% 25/02/2028	465,128	0.54
855,000	France (Government of) 0.75% 25/05/2028	807,485	0.93
511,000	France (Government of) 0.75% 25/11/2028	477,345	0.55
440,000	France (Government of) 0.75% 25/05/2052	224,212	0.26
310,000	France (Government of) 0.75% 25/05/2053	153,780	0.18
430,000	France (Government of) 1% 25/05/2027	416,970	0.48
510,000	France (Government of) 1.25% 25/05/2034	432,392	0.50
445,000	France (Government of) 1.25% 25/05/2036	361,587	0.42
300,000	France (Government of) 1.25% 25/05/2038	231,648	0.27
860,000	France (Government of) 1.5% 25/05/2031	794,864	0.92
290,000	France (Government of) 1.5% 25/05/2050	189,150	0.22
375,000	France (Government of) 1.75% 25/06/2039	306,907	0.36
155,000	France (Government of) 1.75% 25/05/2066	94,211	0.11
660,000	France (Government of) 2% 25/11/2032	613,897	0.71
410,000	France (Government of) 2% 25/05/2048	308,028	0.36
620,000	France (Government of) 2.5% 24/09/2026	622,451	0.72
400,000	France (Government of) 2.5% 24/09/2027	401,208	0.46
810,000	France (Government of) 2.5% 25/05/2030	801,691	0.93
275,000	France (Government of) 2.5% 25/05/2043	237,095	0.27
795,000	France (Government of) 2.75% 25/10/2027	803,093	0.93
770,000	France (Government of) 2.75% 25/02/2029	774,249	0.90
140,000	France (Government of) 2.75% 25/02/2030	140,252	0.16
370,000	France (Government of) 3% 25/05/2033	368,113	0.43
510,000	France (Government of) 3% 25/11/2034	502,108	0.58
90,000	France (Government of) 3% 25/06/2049	81,446	0.09
370,000	France (Government of) 3% 25/05/2054	324,163	0.38
305,000	France (Government of) 3.25% 25/05/2045	292,880	0.34
180,000	France (Government of) 3.25% 25/05/2055	164,794	0.19
430,000	France (Government of) 3.5% 25/04/2026	436,885	0.51
640,000	France (Government of) 3.5% 25/11/2033	659,129	0.76
265,000	France (Government of) 4% 25/10/2038	282,825	0.33
200,000	France (Government of) 4% 25/04/2055	210,430	0.24
360,000	France (Government of) 4% 25/04/2060	380,671	0.44
380,000	France (Government of) 4.5% 25/04/2041	428,248	0.50
425,000	France (Government of) 4.75% 25/04/2035	482,213	0.56
390,000	France (Government of) 5.5% 25/04/2029	435,330	0.50
345,000	France (Government of) 5.75% 25/10/2032	411,256	0.48
Total France		20,222,202	23.41
Germany: 18.53% (2023: 18.84%)			
280,000	Germany (Federal Republic) 0% 10/04/2026	272,977	0.32
315,000	Germany (Federal Republic) 0% 15/08/2026	304,993	0.35
240,000	Germany (Federal Republic) 0% 09/10/2026	231,721	0.27
220,000	Germany (Federal Republic) 0% 16/04/2027	210,183	0.24
215,000	Germany (Federal Republic) 0% 15/11/2027	203,144	0.24
265,000	Germany (Federal Republic) 0% 15/11/2028	245,189	0.28

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L&G Euro Treasury Bond Index Fund
Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Germany (continued)			
290,000	Germany (Federal Republic) 0% 15/08/2029	264,085	0.31
280,000	Germany (Federal Republic) 0% 15/02/2030	252,009	0.29
90,000	Germany (Federal Republic) 0% 15/08/2030 – All German	80,181	0.09
480,000	Germany (Federal Republic) 0% 15/08/2030	427,501	0.50
215,000	Germany (Federal Republic) 0% 15/02/2031	189,127	0.22
150,000	Germany (Federal Republic) 0% 15/08/2031 – All German	130,438	0.15
460,000	Germany (Federal Republic) 0% 15/08/2031	399,880	0.46
360,000	Germany (Federal Republic) 0% 15/02/2032	308,665	0.36
230,000	Germany (Federal Republic) 0% 15/05/2035	179,645	0.21
400,000	Germany (Federal Republic) 0% 15/05/2036	303,639	0.35
100,000	Germany (Federal Republic) 0% 15/08/2050	52,667	0.06
625,000	Germany (Federal Republic) 0% 15/08/2050 – All German	329,943	0.38
280,000	Germany (Federal Republic) 0% 15/08/2052	139,299	0.16
245,000	Germany (Federal Republic) 0.25% 15/02/2027	236,256	0.27
400,000	Germany (Federal Republic) 0.25% 15/08/2028	375,909	0.44
290,000	Germany (Federal Republic) 0.25% 15/02/2029	269,948	0.31
320,000	Germany (Federal Republic) 0.5% 15/02/2026	314,453	0.36
480,000	Germany (Federal Republic) 0.5% 15/08/2027	462,410	0.54
410,000	Germany (Federal Republic) 0.5% 15/02/2028	391,860	0.45
370,000	Germany (Federal Republic) 1% 15/05/2038	306,093	0.36
515,000	Germany (Federal Republic) 1.25% 15/08/2048	396,539	0.46
430,000	Germany (Federal Republic) 1.3% 15/10/2027 – All German	422,240	0.49
70,000	Germany (Federal Republic) 1.3% 15/10/2027	68,728	0.08
280,000	Germany (Federal Republic) 1.7% 15/08/2032	269,991	0.31
290,000	Germany (Federal Republic) 1.8% 15/08/2053 – All German	244,365	0.28
70,000	Germany (Federal Republic) 1.8% 15/08/2053	59,115	0.07
200,000	Germany (Federal Republic) 2% 10/12/2026	199,697	0.23
50,000	Germany (Federal Republic) 2.1% 12/04/2029 – All German	49,989	0.06
320,000	Germany (Federal Republic) 2.1% 12/04/2029	319,784	0.37
220,000	Germany (Federal Republic) 2.1% 15/11/2029	219,505	0.25
200,000	Germany (Federal Republic) 2.2% 13/04/2028	201,013	0.23
480,000	Germany (Federal Republic) 2.2% 15/02/2034	474,861	0.55
485,000	Germany (Federal Republic) 2.3% 15/02/2033 – All German	486,156	0.56
130,000	Germany (Federal Republic) 2.3% 15/02/2033	130,312	0.15
290,000	Germany (Federal Republic) 2.4% 19/10/2028	293,438	0.34
260,000	Germany (Federal Republic) 2.4% 15/11/2030	263,149	0.31
320,000	Germany (Federal Republic) 2.5% 19/03/2026	321,443	0.37
300,000	Germany (Federal Republic) 2.5% 11/10/2029	304,741	0.35
410,000	Germany (Federal Republic) 2.5% 04/07/2044	405,069	0.47
270,000	Germany (Federal Republic) 2.5% 15/08/2046	266,440	0.31
300,000	Germany (Federal Republic) 2.5% 15/08/2054	295,326	0.34
240,000	Germany (Federal Republic) 2.6% 15/08/2033	245,502	0.28
290,000	Germany (Federal Republic) 2.6% 15/08/2034	295,868	0.34
100,000	Germany (Federal Republic) 2.6% 15/05/2041	99,947	0.12
300,000	Germany (Federal Republic) 2.7% 17/09/2026	302,981	0.35
210,000	Germany (Federal Republic) 2.9% 18/06/2026	212,388	0.25
195,000	Germany (Federal Republic) 3.25% 04/07/2042	212,724	0.25
250,000	Germany (Federal Republic) 4% 04/01/2037	288,783	0.33
185,000	Germany (Federal Republic) 4.25% 04/07/2039	222,427	0.26
140,000	Germany (Federal Republic) 4.75% 04/07/2028	152,744	0.18
245,000	Germany (Federal Republic) 4.75% 04/07/2034	294,884	0.34
205,000	Germany (Federal Republic) 4.75% 04/07/2040	261,761	0.30
290,000	Germany (Federal Republic) 5.5% 04/01/2031	343,568	0.40
170,000	Germany (Federal Republic) 5.625% 04/01/2028	187,709	0.22
150,000	Germany (Federal Republic) 6.25% 04/01/2030	178,701	0.21

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Germany (continued)			
120,000	Germany (Federal Republic) 6.5% 04/07/2027	132,950	0.15
	Total Germany	16,007,053	18.53
Greece: 1.06% (2023: 0.00%)			
70,000	Greece (Republic of) 0% 12/02/2026	68,427	0.08
100,000	Greece (Republic of) 0.75% 18/06/2031	87,740	0.10
50,000	Greece (Republic of) 1.5% 18/06/2030	46,931	0.06
20,000	Greece (Republic of) 1.75% 18/06/2032	18,382	0.02
30,000	Greece (Republic of) 1.875% 24/01/2052	20,820	0.02
50,000	Greece (Republic of) 2% 22/04/2027	49,817	0.06
60,000	Greece (Republic of) 3.75% 30/01/2028	62,626	0.07
100,000	Greece (Republic of) 3.875% 15/06/2028	105,005	0.12
50,000	Greece (Republic of) 3.9% 30/01/2033	52,976	0.06
150,000	Greece (Republic of) 4% 30/01/2037	159,299	0.19
50,000	Greece (Republic of) 4.125% 15/06/2054	51,994	0.06
50,000	Greece (Republic of) 4.2% 30/01/2042	53,249	0.06
130,000	Greece (Republic of) 4.25% 15/06/2033	140,622	0.16
	Total Greece	917,888	1.06
Ireland: 1.53% (2023: 1.65%)			
90,000	Ireland (Republic of) 0% 18/10/2031	76,325	0.09
80,000	Ireland (Republic of) 0.2% 15/05/2027	76,631	0.09
140,000	Ireland (Republic of) 0.2% 18/10/2030	123,716	0.14
50,000	Ireland (Republic of) 0.35% 18/10/2032	42,831	0.05
50,000	Ireland (Republic of) 0.4% 15/05/2035	39,774	0.05
35,000	Ireland (Republic of) 0.55% 22/04/2041	24,614	0.03
100,000	Ireland (Republic of) 0.9% 15/05/2028	96,094	0.11
130,000	Ireland (Republic of) 1% 15/05/2026	128,245	0.15
130,000	Ireland (Republic of) 1.1% 15/05/2029	123,669	0.14
50,000	Ireland (Republic of) 1.3% 15/05/2033	45,547	0.05
80,000	Ireland (Republic of) 1.35% 18/03/2031	75,352	0.09
110,000	Ireland (Republic of) 1.5% 15/05/2050	82,954	0.09
105,000	Ireland (Republic of) 1.7% 15/05/2037	93,509	0.11
111,000	Ireland (Republic of) 2% 18/02/2045	96,159	0.11
105,000	Ireland (Republic of) 2.4% 15/05/2030	105,391	0.12
50,000	Ireland (Republic of) 2.6% 18/10/2034	49,960	0.06
40,000	Ireland (Republic of) 3% 18/10/2043	40,900	0.05
	Total Ireland	1,321,671	1.53
Italy: 22.05% (2023: 21.45%)			
330,000	Italy (Republic of) 0% 01/04/2026	320,899	0.37
250,000	Italy (Republic of) 0% 01/08/2026	241,302	0.28
190,000	Italy (Republic of) 0.25% 15/03/2028	176,722	0.20
160,000	Italy (Republic of) 0.45% 15/02/2029	146,279	0.17
180,000	Italy (Republic of) 0.5% 01/02/2026	176,570	0.20
170,000	Italy (Republic of) 0.5% 15/07/2028	158,188	0.18
210,000	Italy (Republic of) 0.6% 01/08/2031	179,440	0.21
305,000	Italy (Republic of) 0.85% 15/01/2027	296,147	0.34
240,000	Italy (Republic of) 0.9% 01/04/2031	210,985	0.24
330,000	Italy (Republic of) 0.95% 15/09/2027	317,191	0.37
180,000	Italy (Republic of) 0.95% 01/08/2030	161,734	0.19
320,000	Italy (Republic of) 0.95% 01/12/2031	277,480	0.32
200,000	Italy (Republic of) 0.95% 01/06/2032	171,079	0.20
320,000	Italy (Republic of) 0.95% 01/03/2037	237,158	0.27
150,000	Italy (Republic of) 1.1% 01/04/2027	145,778	0.17
200,000	Italy (Republic of) 1.25% 01/12/2026	196,169	0.23

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Italy (continued)			
230,000	Italy (Republic of) 1.35% 01/04/2030	213,123	0.25
150,000	Italy (Republic of) 1.45% 01/03/2036	121,262	0.14
100,000	Italy (Republic of) 1.5% 30/04/2045	67,470	0.08
220,000	Italy (Republic of) 1.6% 01/06/2026	217,976	0.25
240,000	Italy (Republic of) 1.65% 01/12/2030	222,732	0.26
250,000	Italy (Republic of) 1.65% 01/03/2032	226,659	0.26
130,000	Italy (Republic of) 1.7% 01/09/2051	83,227	0.10
130,000	Italy (Republic of) 1.8% 01/03/2041	98,259	0.11
345,000	Italy (Republic of) 2% 01/02/2028	339,908	0.39
230,000	Italy (Republic of) 2.05% 01/08/2027	227,952	0.26
180,000	Italy (Republic of) 2.1% 15/07/2026	179,577	0.21
85,000	Italy (Republic of) 2.15% 01/09/2052	59,266	0.07
100,000	Italy (Republic of) 2.15% 01/03/2072	63,697	0.07
190,000	Italy (Republic of) 2.2% 01/06/2027	189,222	0.22
315,000	Italy (Republic of) 2.25% 01/09/2036	276,146	0.32
345,000	Italy (Republic of) 2.45% 01/09/2033	323,482	0.37
155,000	Italy (Republic of) 2.45% 01/09/2050	117,680	0.14
170,000	Italy (Republic of) 2.5% 01/12/2032	161,551	0.19
200,000	Italy (Republic of) 2.65% 01/12/2027	200,823	0.23
138,000	Italy (Republic of) 2.7% 01/03/2047	113,568	0.13
220,000	Italy (Republic of) 2.8% 01/12/2028	221,626	0.26
170,000	Italy (Republic of) 2.8% 15/06/2029	170,410	0.20
100,000	Italy (Republic of) 2.8% 01/03/2067	76,787	0.09
150,000	Italy (Republic of) 2.95% 15/02/2027	151,607	0.18
170,000	Italy (Republic of) 2.95% 01/09/2038	156,038	0.18
230,000	Italy (Republic of) 3% 01/08/2029	232,686	0.27
250,000	Italy (Republic of) 3% 01/10/2029	251,740	0.29
250,000	Italy (Republic of) 3.1% 28/08/2026	252,821	0.29
85,000	Italy (Republic of) 3.1% 01/03/2040	78,224	0.09
90,000	Italy (Republic of) 3.15% 15/11/2031	89,921	0.10
300,000	Italy (Republic of) 3.2% 28/01/2026	302,539	0.35
130,000	Italy (Republic of) 3.25% 01/03/2038	123,922	0.14
280,000	Italy (Republic of) 3.25% 01/09/2046	252,247	0.29
100,000	Italy (Republic of) 3.35% 01/07/2029	102,294	0.12
330,000	Italy (Republic of) 3.35% 01/03/2035	327,337	0.38
250,000	Italy (Republic of) 3.4% 01/04/2028	256,255	0.30
150,000	Italy (Republic of) 3.45% 15/07/2031	152,948	0.18
15,000	Italy (Republic of) 3.45% 01/03/2048	13,890	0.02
175,000	Italy (Republic of) 3.45% 01/03/2048 – MOT	162,051	0.19
70,000	Italy (Republic of) 3.5% 15/01/2026	70,830	0.08
290,000	Italy (Republic of) 3.5% 01/03/2030	299,613	0.35
290,000	Italy (Republic of) 3.5% 15/02/2031	297,082	0.34
200,000	Italy (Republic of) 3.7% 15/06/2030	207,439	0.24
200,000	Italy (Republic of) 3.8% 15/04/2026	203,553	0.24
300,000	Italy (Republic of) 3.8% 01/08/2028	311,792	0.36
250,000	Italy (Republic of) 3.85% 15/09/2026	256,063	0.30
330,000	Italy (Republic of) 3.85% 15/12/2029	345,114	0.40
200,000	Italy (Republic of) 3.85% 01/07/2034	206,769	0.24
120,000	Italy (Republic of) 3.85% 01/02/2035	123,623	0.14
280,000	Italy (Republic of) 3.85% 01/09/2049	273,241	0.32
150,000	Italy (Republic of) 4% 15/11/2030	157,930	0.18
60,000	Italy (Republic of) 4% 30/10/2031	63,496	0.07
120,000	Italy (Republic of) 4% 30/04/2035	126,033	0.15
155,000	Italy (Republic of) 4% 01/02/2037	161,922	0.19
50,000	Italy (Republic of) 4.05% 30/10/2037	52,074	0.06
250,000	Italy (Republic of) 4.1% 01/02/2029	263,102	0.30
270,000	Italy (Republic of) 4.15% 01/10/2039	279,828	0.32

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Italy (continued)			
205,000	Italy (Republic of) 4.2% 01/03/2034	218,020	0.25
215,000	Italy (Republic of) 4.3% 01/10/2054	220,235	0.26
210,000	Italy (Republic of) 4.35% 01/11/2033	225,974	0.26
215,000	Italy (Republic of) 4.4% 01/05/2033	232,413	0.27
140,000	Italy (Republic of) 4.45% 01/09/2043	148,941	0.17
230,000	Italy (Republic of) 4.5% 01/03/2026	235,702	0.27
150,000	Italy (Republic of) 4.5% 01/10/2053	160,156	0.19
260,000	Italy (Republic of) 4.75% 01/09/2028	279,356	0.32
295,000	Italy (Republic of) 4.75% 01/09/2044	327,742	0.38
390,000	Italy (Republic of) 5% 01/08/2034	440,413	0.51
325,000	Italy (Republic of) 5% 01/08/2039	369,176	0.43
330,000	Italy (Republic of) 5% 01/09/2040	374,835	0.43
400,000	Italy (Republic of) 5.25% 01/11/2029	445,232	0.52
365,000	Italy (Republic of) 5.75% 01/02/2033	428,523	0.50
440,000	Italy (Republic of) 6% 01/05/2031	516,233	0.60
270,000	Italy (Republic of) 6.5% 01/11/2027	299,323	0.35
120,000	Italy (Republic of) 7.25% 01/11/2026	130,577	0.15
	Total Italy	19,044,399	22.05
Latvia: 0.10% (2023: 0.18%)			
100,000	Latvia Government International Bond 1.375% 16/05/2036	83,598	0.10
	Total Latvia	83,598	0.10
Lithuania: 0.20% (2023: 0.17%)			
20,000	Lithuania Government International Bond 0.5% 28/07/2050	10,323	0.01
70,000	Lithuania Government International Bond 0.95% 26/05/2027	67,498	0.08
40,000	Lithuania Government International Bond 2.1% 26/05/2047	30,493	0.04
10,000	Lithuania Government International Bond 2.125% 22/10/2035	8,900	0.01
50,000	Lithuania Government International Bond 3.5% 03/07/2031	51,704	0.06
	Total Lithuania	168,918	0.20
Luxembourg: 0.14% (2023: 0.23%)			
65,000	Luxembourg (Government of) 0.625% 01/02/2027	62,866	0.07
75,000	Luxembourg (Government of) 1.75% 25/05/2042	61,287	0.07
	Total Luxembourg	124,153	0.14
Netherlands: 4.21% (2023: 4.35%)			
75,000	Netherlands (Kingdom of) 0% 15/01/2026	73,361	0.09
280,000	Netherlands (Kingdom of) 0% 15/01/2027	268,580	0.31
255,000	Netherlands (Kingdom of) 0% 15/01/2029	233,192	0.27
140,000	Netherlands (Kingdom of) 0% 15/07/2030	123,319	0.14
140,000	Netherlands (Kingdom of) 0% 15/07/2031	120,131	0.14
220,000	Netherlands (Kingdom of) 0% 15/01/2038	154,946	0.18
225,000	Netherlands (Kingdom of) 0% 15/01/2052	111,847	0.13
120,000	Netherlands (Kingdom of) 0.25% 15/07/2029	109,711	0.13
180,000	Netherlands (Kingdom of) 0.5% 15/07/2026	175,741	0.20
165,000	Netherlands (Kingdom of) 0.5% 15/07/2032	143,116	0.17
145,000	Netherlands (Kingdom of) 0.5% 15/01/2040	106,041	0.12
175,000	Netherlands (Kingdom of) 0.75% 15/07/2027	169,147	0.20
210,000	Netherlands (Kingdom of) 0.75% 15/07/2028	199,840	0.23
150,000	Netherlands (Kingdom of) 2% 15/01/2054	129,244	0.15
190,000	Netherlands (Kingdom of) 2.5% 15/01/2030	191,842	0.22
135,000	Netherlands (Kingdom of) 2.5% 15/01/2033	135,253	0.16
130,000	Netherlands (Kingdom of) 2.5% 15/07/2033	129,816	0.15
185,000	Netherlands (Kingdom of) 2.5% 15/07/2034	183,723	0.21
235,000	Netherlands (Kingdom of) 2.75% 15/01/2047	237,127	0.28

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Netherlands (continued)			
70,000	Netherlands (Kingdom of) 3.25% 15/01/2044	75,270	0.09
260,000	Netherlands (Kingdom of) 3.75% 15/01/2042	295,422	0.34
155,000	Netherlands (Kingdom of) 4% 15/01/2037	176,006	0.20
82,000	Netherlands (Kingdom of) 5.5% 15/01/2028	89,950	0.10
	Total Netherlands	3,632,625	4.21
Portugal: 1.86% (2023: 1.95%)			
225,000	Portugal (Republic of) 0.3% 17/10/2031	195,002	0.23
90,000	Portugal (Republic of) 0.475% 18/10/2030	80,951	0.09
150,000	Portugal (Republic of) 0.7% 15/10/2027	144,416	0.17
65,000	Portugal (Republic of) 0.9% 12/10/2035	53,280	0.06
35,000	Portugal (Republic of) 1% 12/04/2052	20,716	0.02
175,000	Portugal (Republic of) 1.15% 11/04/2042	127,897	0.15
50,000	Portugal (Republic of) 1.65% 16/07/2032	46,901	0.05
120,000	Portugal (Republic of) 1.95% 15/06/2029	118,544	0.14
180,000	Portugal (Republic of) 2.125% 17/10/2028	179,678	0.21
145,000	Portugal (Republic of) 2.25% 18/04/2034	139,222	0.16
70,000	Portugal (Republic of) 2.875% 21/07/2026	70,818	0.08
40,000	Portugal (Republic of) 2.875% 20/10/2034	40,092	0.05
35,000	Portugal (Republic of) 3.625% 12/06/2054	36,284	0.04
70,000	Portugal (Republic of) 3.875% 15/02/2030	75,307	0.09
120,000	Portugal (Republic of) 4.1% 15/04/2037	133,541	0.16
50,000	Portugal (Republic of) 4.1% 15/02/2045	55,772	0.06
85,000	Portugal (Republic of) 4.125% 14/04/2027	88,897	0.10
	Total Portugal	1,607,318	1.86
Slovakia: 0.74% (2023: 0.74%)			
80,000	Slovakia (Republic of) 0.625% 22/05/2026	78,102	0.09
155,000	Slovakia (Republic of) 1% 14/05/2032	135,196	0.16
130,000	Slovakia (Republic of) 1.625% 21/01/2031	121,561	0.14
40,000	Slovakia (Republic of) 1.875% 09/03/2037	33,433	0.04
60,000	Slovakia (Republic of) 2% 17/10/2047	43,117	0.05
20,000	Slovakia (Republic of) 2.25% 12/06/2068	13,397	0.02
50,000	Slovakia (Republic of) 3% 07/02/2028	50,752	0.06
35,000	Slovakia (Republic of) 3.625% 16/01/2029	36,453	0.04
120,000	Slovakia (Republic of) 3.75% 23/02/2035	123,378	0.14
	Total Slovakia	635,389	0.74
Slovenia: 0.43% (2023: 0.44%)			
30,000	Slovenia (Republic of) 0.4875% 20/10/2050	15,103	0.02
100,000	Slovenia (Republic of) 0.875% 15/07/2030	91,818	0.11
105,000	Slovenia (Republic of) 1.25% 22/03/2027	103,092	0.12
85,000	Slovenia (Republic of) 1.5% 25/03/2035	73,761	0.08
60,000	Slovenia (Republic of) 1.75% 03/11/2040	49,053	0.06
40,000	Slovenia (Republic of) 2.25% 03/03/2032	38,694	0.04
	Total Slovenia	371,521	0.43
Spain: 14.07% (2023: 14.19%)			
250,000	Spain (Kingdom of) 0% 31/01/2026	244,257	0.28
220,000	Spain (Kingdom of) 0% 31/01/2027	209,973	0.24
300,000	Spain (Kingdom of) 0% 31/01/2028	279,038	0.32
110,000	Spain (Kingdom of) 0% 31/01/2028 – Not on exchange	102,314	0.12
245,000	Spain (Kingdom of) 0.1% 30/04/2031	208,838	0.24
335,000	Spain (Kingdom of) 0.5% 30/04/2030	300,673	0.35
230,000	Spain (Kingdom of) 0.5% 31/10/2031	198,756	0.23
250,000	Spain (Kingdom of) 0.6% 31/10/2029	228,245	0.26

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L&G Euro Treasury Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Spain (continued)			
430,000	Spain (Kingdom of) 0.7% 30/04/2032	370,688	0.43
225,000	Spain (Kingdom of) 0.8% 30/07/2027	216,463	0.25
400,000	Spain (Kingdom of) 0.8% 30/07/2029	370,509	0.43
150,000	Spain (Kingdom of) 0.85% 30/07/2037	113,142	0.13
150,000	Spain (Kingdom of) 1% 30/07/2042	102,168	0.12
190,000	Spain (Kingdom of) 1% 31/10/2050	109,444	0.13
140,000	Spain (Kingdom of) 1.2% 31/10/2040	102,258	0.12
350,000	Spain (Kingdom of) 1.25% 31/10/2030	323,960	0.38
400,000	Spain (Kingdom of) 1.3% 31/10/2026	393,789	0.46
200,000	Spain (Kingdom of) 1.4% 30/04/2028	193,794	0.22
322,000	Spain (Kingdom of) 1.4% 30/07/2028	311,144	0.36
250,000	Spain (Kingdom of) 1.45% 31/10/2027	243,986	0.28
305,000	Spain (Kingdom of) 1.45% 30/04/2029	292,327	0.34
50,000	Spain (Kingdom of) 1.45% 30/04/2029 – AIAF	47,923	0.06
50,000	Spain (Kingdom of) 1.45% 31/10/2071	25,703	0.03
240,000	Spain (Kingdom of) 1.5% 30/04/2027	235,987	0.27
260,000	Spain (Kingdom of) 1.85% 30/07/2035	231,069	0.27
185,000	Spain (Kingdom of) 1.9% 31/10/2052	129,771	0.15
230,000	Spain (Kingdom of) 1.95% 30/04/2026	229,404	0.27
240,000	Spain (Kingdom of) 1.95% 30/07/2030	232,037	0.27
200,000	Spain (Kingdom of) 2.35% 30/07/2033	191,460	0.22
360,000	Spain (Kingdom of) 2.5% 31/05/2027	361,397	0.42
340,000	Spain (Kingdom of) 2.55% 31/10/2032	333,131	0.39
30,000	Spain (Kingdom of) 2.7% 31/01/2030	30,170	0.03
190,000	Spain (Kingdom of) 2.7% 31/10/2048	163,872	0.19
230,000	Spain (Kingdom of) 2.8% 31/05/2026	231,731	0.27
260,000	Spain (Kingdom of) 2.9% 31/10/2046	235,841	0.27
200,000	Spain (Kingdom of) 3.1% 30/07/2031	204,413	0.24
240,000	Spain (Kingdom of) 3.15% 30/04/2033	244,399	0.28
220,000	Spain (Kingdom of) 3.25% 30/04/2034	224,098	0.26
220,000	Spain (Kingdom of) 3.45% 31/10/2034	227,195	0.26
270,000	Spain (Kingdom of) 3.45% 30/07/2043	266,798	0.31
200,000	Spain (Kingdom of) 3.45% 30/07/2066	188,108	0.22
230,000	Spain (Kingdom of) 3.5% 31/05/2029	239,393	0.28
350,000	Spain (Kingdom of) 3.55% 31/10/2033	365,815	0.42
140,000	Spain (Kingdom of) 3.9% 30/07/2039	148,308	0.17
190,000	Spain (Kingdom of) 4% 31/10/2054	200,329	0.23
330,000	Spain (Kingdom of) 4.2% 31/01/2037	362,783	0.42
195,000	Spain (Kingdom of) 4.7% 30/07/2041	226,100	0.26
285,000	Spain (Kingdom of) 4.9% 30/07/2040	337,300	0.39
205,000	Spain (Kingdom of) 5.15% 31/10/2028	225,062	0.26
185,000	Spain (Kingdom of) 5.15% 31/10/2044	228,138	0.26
280,000	Spain (Kingdom of) 5.75% 30/07/2032	336,048	0.39
230,000	Spain (Kingdom of) 5.9% 30/07/2026	243,004	0.28
255,000	Spain (Kingdom of) 6% 31/01/2029	290,156	0.34
Total Spain		12,152,709	14.07
Accrued interest on Government Bonds		883,608	1.03
Total Government Bonds		86,338,353	99.97

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L&G Euro Treasury Bond Index Fund
Portfolio Listing (Unaudited) (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (2023: 0.00%)

							Unrealised	
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Counterparty		Gain EUR	% of Net Assets
GBP 476,325	EUR	572,132	1.201	03/01/2025	Northern Trust		3,965	0.01
GBP 476,324	EUR	572,016	1.201	04/02/2025	Northern Trust		3,251	–
GBP 2,627	EUR	3,156	1.201	03/01/2025	Northern Trust		22	–
GBP 2,682	EUR	3,221	1.201	04/02/2025	Northern Trust		18	–
GBP 55	EUR	65	1.201	03/01/2025	Northern Trust		1	–
Unrealised Gain on Forward Currency Contracts							7,257	0.01
Total financial assets at fair value through profit or loss							86,345,610	99.98

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: 0.00% (2023: 0.00%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
EUR 26	GBP	22	1.201	04/02/2025	Northern Trust	—
EUR 44,352	GBP	36,861	1.203	04/02/2025	Northern Trust	(166)
Unrealised Loss on Forward Currency Contracts					(166)	—
Total financial liabilities at fair value through profit or loss					(166)	—

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	86,345,444	99.98
Cash and cash equivalents*	259,182	0.30
Other net liabilities	(239,451)	(0.28)
Net assets attributable to holders of redeemable participating shares	86,365,175	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.08
OTC financial derivative instruments	0.01
Other assets	0.91
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 5,414 GBP shares with a fair value of EUR 6,548.

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 100.51% (2023: 99.72%)			
Brazil: 4.08% (2023: 5.77%)			
439,200	Ambev	834,628	0.12
489,628	B3- Brasil Bolsa Balcao	817,916	0.12
134,734	Banco Bradesco	232,050	0.03
462,688	Banco Bradesco Pref	865,782	0.13
110,076	Banco BTG Pactual	484,646	0.07
148,800	Banco do Brasil	582,160	0.09
68,400	BB Seguridade Participacoes	400,578	0.06
49,000	BRF	201,144	0.03
61,300	Caixa Seguridade Participacoes	141,396	0.02
91,400	CCR	150,463	0.02
106,926	Centrais Eletricas Brasileiras	590,721	0.09
19,900	Centrais Eletricas Brasileiras 'B' Pref	121,890	0.02
43,068	Cia de Saneamento Basico do Estado de Sao Paulo	616,965	0.09
182,601	Cia Energetica de Minas Gerais Pref	328,382	0.05
26,900	Cia Siderurgica Nacional	38,579	0.01
90,000	Companhia Paranaense De Energia Pref	133,299	0.02
90,000	CosanIndustria e Comercio	118,876	0.02
21,800	CPFL Energia	111,473	0.02
57,000	Embraer	518,438	0.08
19,921	Energisa	117,633	0.02
2	Energisa Pref	2	—
20,572	Engie Brasil Energia	118,214	0.02
109,496	Equatorial Energia	485,637	0.07
125,270	Gerdau Pref	367,830	0.05
384,889	Hapvida Participacoes e Investimentos	138,932	0.02
27,700	Hypermarcas	81,111	0.01
12,602	Inter&Co	53,180	0.01
438,350	Itau Unibanco Pref	2,180,450	0.32
489,521	Itausa Pref	699,672	0.10
74,600	JBS	438,337	0.06
83,000	Klabn ADR	311,694	0.05
81,806	Localiza Rent a Car	426,387	0.06
73,714	Natura & Co NPV	152,252	0.02
264,372	Nu Holdings	2,738,894	0.40
75,200	Petro Rio	488,727	0.07
335,689	Petroleo Brasileiro	2,141,441	0.31
403,300	Petroleo Brasileiro Pref	2,362,542	0.35
116,872	Raia Drogasil	416,194	0.06
71,966	Rede D'Or Sao Luiz	296,119	0.04
121,492	Rumo	350,837	0.05
17,951	StoneCo	143,069	0.02
60,237	Suzano Papel e Celulose	602,385	0.09
35,900	Telefonica Brasil	271,784	0.04
72,600	TIM	170,164	0.02
47,227	TOTVS	204,492	0.03
60,700	Ultrapar Participacoes	156,028	0.02
305,396	Vale	2,696,626	0.40
87,700	Vibra Energia	253,254	0.04
149,860	WEG	1,280,075	0.19
31,060	XP	368,061	0.05
Total Brazil		27,801,409	4.08
Chile: 0.42% (2023: 0.51%)			
4,329,186	Banco de Chile	492,109	0.07
7,349	Banco de Credito e Inversiones	203,949	0.03
6,224,880	Banco Santander Chile	296,058	0.04
117,011	Cencosud	258,841	0.04

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Chile (continued)			
98,635	Empresas CMPC	154,807	0.02
36,598	Empresas COPEC	223,704	0.03
1,940,507	Enel Americas	170,241	0.03
22,088	Enel Chile - Xnys ADR	63,613	0.01
1,628,957	Enel Chile - Xsgo	94,181	0.02
8,658,430	Latam Airlines Group	119,535	0.02
81,050	SACI Falabella	286,459	0.04
12,970	Sociedad Quimica y Minera de Chile Pref	477,315	0.07
	Total Chile	2,840,812	0.42
Colombia: 0.10% (2023: 0.10%)			
3,484	Bancolombia Pref	27,821	0.01
26,495	Bancolombia - Xbog	226,127	0.03
7,968	Bancolombia - Xnys ADR	251,072	0.04
39,168	Interconexion Electrica	148,473	0.02
	Total Colombia	653,493	0.10
Czech Republic: 0.13% (2023: 0.15%)			
14,749	CEZ	580,570	0.09
6,450	Komerční banka	225,109	0.03
20,352	Moneta Money Bank	103,635	0.01
	Total Czech Republic	909,314	0.13
Egypt: 0.07% (2023: 0.10%)			
218,576	Commercial International Bank Egypt GDR	323,930	0.05
109,283	Eastern Tobacco	63,424	0.01
75,059	Talaat Moustafa	82,693	0.01
	Total Egypt	470,047	0.07
Greece: 0.48% (2023: 0.48%)			
191,876	Alpha Bank AE	321,278	0.05
208,754	Eurobank Ergasias Services and Holdings	482,047	0.07
1,978	FF Group	—	—
16,855	Hellenic Telecommunications Organization	259,706	0.04
10,567	JUMBO	279,681	0.04
10,247	Metlen Energy & Metals	355,673	0.05
72,911	National Bank of Greece	578,325	0.08
19,366	OPAP	314,840	0.05
94,914	Piraeus Financial Holdings	378,391	0.06
21,024	Public Power Corporation	268,646	0.04
	Total Greece	3,238,587	0.48
Hong Kong: 0.07% (2023: 0.14%)			
158,800	Chow Tai Fook Jewellery	137,581	0.02
898,500	Sino Biopharmaceutical	370,136	0.05
	Total Hong Kong	507,717	0.07
Hungary: 0.25% (2023: 0.26%)			
29,009	MOL Hungarian Oil & Gas	199,351	0.03
21,168	OTP Bank	1,155,745	0.17
12,408	Richter Gedeon Nyrt	324,831	0.05
	Total Hungary	1,679,927	0.25
India: 19.48% (2023: 16.54%)			
4,923	ABB India	397,471	0.06

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
India (continued)			
13,625	Adani Enterprises	402,422	0.06
18,598	Adani Green Energy	226,073	0.03
47,521	Adani Ports and Special Economic Zone	683,338	0.10
52,737	Adani Power	326,135	0.05
3,809	Alkem Laboratories	250,655	0.04
56,930	Ambuja Cements	356,287	0.05
16,401	APL Apollo Tubes	300,429	0.04
8,955	Apollo Hospitals Enterprise	763,181	0.11
138,142	Ashok Leyland	355,788	0.05
33,656	Asian Paints	896,832	0.13
11,347	Astral	218,984	0.03
25,925	AU Small Finance Bank	169,303	0.02
23,621	Aurobindo Pharma	368,191	0.05
14,479	Avenue Supermarts	602,380	0.09
204,130	Axis Bank	2,538,578	0.37
2,463	Bajaj & Investment	341,967	0.05
6,151	Bajaj Auto	632,144	0.09
24,765	Bajaj Finance	1,973,650	0.29
34,883	Bajaj Finserv	638,916	0.09
7,269	Balkrishna Industries	247,081	0.04
90,779	Bank of Baroda	255,063	0.04
336,972	Bharat Electronics	1,153,826	0.17
23,549	Bharat Forge	357,442	0.05
98,593	Bharat Heavy Electricals	264,178	0.04
136,232	Bharat Petroleum	465,358	0.07
230,079	Bharti Airtel	4,266,931	0.63
737	Bosch	293,549	0.04
9,568	Britannia Industries	532,274	0.08
5,584	BSE Ltd	347,339	0.05
158,549	Canara Bank	185,413	0.03
58,147	CG Power & Industrial Solutions	494,442	0.07
34,964	Cholamandalam Investment and Finance	484,333	0.07
47,181	Cipla	842,619	0.12
161,729	Coal India	725,680	0.11
11,877	Colgate-Palmolive	371,880	0.05
20,661	Container Of India	190,167	0.03
12,592	Cummins India	481,537	0.07
43,211	Dabur India	255,893	0.04
10,876	Divi's Laboratories	774,765	0.11
2,599	Dixon Technologies	544,497	0.08
67,824	DLF	653,493	0.10
52,232	Dr. Reddy's Laboratories	847,108	0.12
12,180	Eicher Motors	685,997	0.10
197,292	GAIL India	440,103	0.06
253,603	GMR Airports Infrastructure	232,709	0.03
32,965	Godrej Consumer Products	416,636	0.06
11,183	Godrej Properties	363,977	0.05
23,197	Grasim Industries	661,848	0.10
24,095	Havells India	471,438	0.07
85,948	HCL Technologies	1,924,886	0.28
8,618	HDFC Asset Management	422,682	0.06
504,026	HDFC Bank	10,437,138	1.53
85,821	HDFC Life Insurance	618,544	0.09
10,840	Hero MotoCorp	526,795	0.08
114,221	Hindalco Industries	803,755	0.12
18,445	Hindustan Aeronautics	900,202	0.13
86,191	Hindustan Petroleum	411,506	0.06

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
India (continued)			
73,389	Hindustan Unilever	1,994,600	0.29
466,248	ICICI Bank	6,979,799	1.03
21,317	ICICI Lombard General Insurance	445,133	0.07
31,688	ICICI Prudential Life Insurance	242,378	0.04
255,115	IDFC First Bank	188,147	0.03
80,140	Indian Hotels	821,444	0.12
252,040	Indian Oil	401,580	0.06
21,692	Indian Railway Catering & Tourism	199,377	0.03
101,178	Indus Towers	403,938	0.06
21,017	IndusInd Bank	235,704	0.03
6,259	Info Edge India	634,371	0.09
298,314	Infosys	6,550,704	0.96
16,384	InterGlobe Aviation	871,552	0.13
275,796	ITC	1,558,029	0.23
30,551	Jindal Stainless	249,507	0.04
33,154	Jindal Steel and Power	360,414	0.05
254,428	Jio Financial Services	887,680	0.13
31,375	JSW Energy	235,513	0.03
57,808	JSW Steel	608,710	0.09
31,777	Jubilant Foodworks	266,535	0.04
32,188	Kalyan Jewellers	288,085	0.04
96,942	Kotak Mahindra Bank	2,022,377	0.30
60,507	Larsen & Toubro	2,549,685	0.37
6,085	LTIMindtree	397,018	0.06
21,081	Lupin	580,053	0.09
26,986	Macrotech Developers	437,948	0.06
84,502	Mahindra & Mahindra	2,968,051	0.44
9,258	Mankind Pharma	311,477	0.05
46,892	Marico	350,264	0.05
11,533	Maruti Suzuki India	1,462,732	0.21
70,085	Max Healthcare Institute	923,524	0.14
7,822	Mphasis	260,131	0.04
211	MRF	321,957	0.05
10,435	Muthoot Finance	260,364	0.04
28,438	Nestle India	720,817	0.11
286,685	NHPC	270,197	0.04
288,018	NMDC	221,765	0.03
388,451	NTPC	1,512,492	0.22
11,586	Obero Realty	312,812	0.05
277,659	Oil & Natural Gas	775,926	0.11
36,798	Oil India	185,142	0.03
1,924	Oracle Financial Services Software	287,418	0.04
546	Page Industries	303,022	0.04
29,241	PB Fintech	720,268	0.11
9,925	Persistent Systems	748,626	0.11
66,793	Petronet LNG	270,094	0.04
17,999	Phoenix Mills	343,524	0.05
7,172	PI Industries	308,753	0.05
14,057	Pidilite Industries	476,851	0.07
4,982	Polycab India	423,190	0.06
130,971	Power Finance	686,111	0.10
413,934	Power Grid of India	1,492,534	0.22
13,171	Prestige Estates Projects	260,609	0.04
208,462	Punjab National Bank	250,260	0.04
37,816	Rail Vikas Nigam	186,709	0.03
116,066	REC	678,796	0.10
545,677	Reliance Industries	7,746,923	1.14

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
India (continued)			
268,232	Samvardhana Motherson International	489,132	0.07
18,970	SBI Cards & Payment Services	147,094	0.02
40,066	SBI Life Insurance	650,687	0.10
777	Shree Cement	233,191	0.03
25,227	Shriram Transport Finance	851,319	0.13
8,140	Siemens	621,436	0.09
2,519	Solar Industries India	287,853	0.04
36,039	Sona Blw Precision Forgings	250,380	0.04
10,106	SRF	264,172	0.04
158,873	State Bank of India	1,475,185	0.22
86,849	Sun Pharmaceutical Industries	1,913,567	0.28
5,747	Sundaram Finance	278,154	0.04
5,742	Supreme Industries	315,260	0.05
857,781	Suzlon Energy Limited	623,394	0.09
9,528	Tata Communications	189,572	0.03
81,233	Tata Consultancy Services	3,885,274	0.57
51,795	Tata Consumer Products	553,379	0.08
3,274	Tata Elxsi	259,910	0.04
182,774	Tata Motors	1,580,122	0.23
140,385	Tata Power	643,437	0.09
655,243	Tata Steel	1,056,563	0.16
48,279	Tech Mahindra	962,154	0.14
3,833	Thermax	180,863	0.03
32,033	Titan	1,217,189	0.18
8,753	Torrent Pharmaceuticals	343,526	0.05
15,784	Torrent Power	273,954	0.04
16,108	Trent	1,340,239	0.20
9,708	Tube Investments of India	405,522	0.06
21,130	TVS Motor	584,560	0.09
10,514	UltraTech Cement	1,403,240	0.21
129,356	Union Bank of India	181,870	0.03
26,762	United Spirits	508,099	0.07
5,213	UPL	13,734	—
33,010	UPL - Xnse	193,170	0.03
102,893	Varun Beverages	767,367	0.11
120,956	Vedanta	627,924	0.09
1,825,678	Vodafone Idea	169,317	0.02
19,575	Voltas	409,260	0.06
230,970	Wipro	814,335	0.12
1,134,256	Yes Bank	259,539	0.04
599,583	Zomato	1,947,281	0.29
17,808	Zydus Lifesciences	202,117	0.03
	Total India	132,621,769	19.48
Indonesia: 1.48% (2023: 1.89%)			
1,280,600	Adaro Energy	193,343	0.03
604,900	Amman Mineral Internasional	318,517	0.05
1,898,400	Astra International	577,953	0.09
5,007,300	Bank Central Asia	3,009,980	0.44
3,374,700	Bank Mandiri Persero	1,195,141	0.18
1,290,300	Bank Negara Indonesia Persero	348,730	0.05
6,060,019	Bank Rakyat Indonesia Persero	1,536,184	0.23
1,406,623	Barito Pacific	80,403	0.01
743,700	Chandra Asri Petrochemical	346,552	0.05
508,200	Charoen Pokphand Indonesia	150,297	0.02
78,783,700	Goto Gojek Tokopedia	342,644	0.05
219,000	Indah Kiat Pulp & Paper	92,526	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Indonesia (continued)			
225,600	Indofood CBP Sukses Makmur	159,441	0.02
430,300	Indofood Sukses Makmur	205,859	0.03
1,888,800	Kalbe Farma	159,600	0.02
939,978	Merdeka Copper Gold	94,319	0.01
1,687,800	Sumber Alfaria Trijaya	298,865	0.04
4,255,700	Telekomunikasi Indonesia Persero	716,555	0.11
543,800	Unilever Indonesia	63,688	0.01
122,800	United Tractors	204,285	0.03
	Total Indonesia	10,094,882	1.48
Kuwait: 0.76% (2023: 0.75%)			
122,053	Boubyan Bank KSCP	222,094	0.03
164,724	Gulf Bank	174,181	0.03
935,812	Kuwait Finance House	2,264,404	0.33
68,625	Mabane Co KPSC	169,615	0.03
168,966	Mobile Telecommunications	257,039	0.04
713,037	National Bank of Kuwait	2,072,271	0.30
	Total Kuwait	5,159,604	0.76
Malaysia: 1.54% (2023: 1.32%)			
227,600	AMMB	278,933	0.04
243,644	Axiata	135,676	0.02
299,400	CelcomDigi Berhad	242,386	0.04
656,301	CIMB	1,203,549	0.18
353,202	Gamuda	374,411	0.05
175,100	Genting	151,154	0.02
244,400	Genting Malaysia	123,525	0.02
56,500	Hong Leong Bank	259,787	0.04
222,400	IHH Healthcare	363,082	0.05
344,500	Inari Amertron	235,753	0.03
201,600	IOI	174,932	0.03
41,689	Kuala Lumpur Kepong	203,247	0.03
483,170	Malayan Banking	1,106,488	0.16
80,977	Malaysia Airports	191,599	0.03
209,600	Maxis	171,092	0.02
112,500	MISC	191,211	0.03
309,550	MR DIY M	128,071	0.02
6,100	Nestle Malaysia	136,392	0.02
250,100	Petronas Chemicals	289,168	0.04
28,700	Petronas Dagangan	124,004	0.02
56,874	Petronas Gas	224,876	0.03
52,040	PPB	144,313	0.02
347,500	Press Metal Aluminium Holdings	380,801	0.06
1,310,000	Public Bank	1,335,928	0.20
164,025	QL Resources	174,608	0.03
125,757	RHB Bank	182,244	0.03
249,300	Sime Darby	131,577	0.02
211,098	Sime Darby Plantation	233,688	0.03
209,900	Sunway	224,851	0.03
99,685	Telekom Malaysia	148,251	0.02
252,200	Tenaga Nasional	842,641	0.12
307,200	YTL	183,434	0.03
232,800	YTL Power International	230,119	0.03
	Total Malaysia	10,521,791	1.54

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Mexico: 1.77% (2023: 2.73%)			
357,701	Alfa	259,596	0.04
1,707,400	America Movil	1,227,622	0.18
45,700	Arca Continental	379,662	0.05
74,299	Banco Actinver	206,930	0.03
1,318,322	Cemex	740,547	0.11
48,825	Coca-Cola Femsa	380,381	0.06
202,592	Fibra Uno Administracionde Reits	201,883	0.03
158,400	Fomento Economico Mexicano	1,353,726	0.20
16,335	Gruma	256,030	0.04
25,200	Grupo Aeroportuario del Centro Norte	217,498	0.03
35,950	Grupo Aeroportuario del Pacifico	633,736	0.09
17,415	Grupo Aeroportuario del Sureste	447,822	0.06
119,600	Grupo Bimbo	317,741	0.05
45,600	Grupo Carso	252,817	0.04
16,600	Grupo Comercial Chedraui SA	100,034	0.01
231,400	Grupo Financiero Banorte	1,490,936	0.22
163,000	Grupo Financiero Inbursa	340,146	0.05
284,600	Grupo Mexico	1,354,101	0.20
18,690	Industrias Penoles	239,279	0.03
127,400	Kimberly-Clark de Mexico	180,138	0.03
96,900	Operadora De Sites Mexicanos	57,741	0.01
19,570	Promotora y Operadora de Infraestructura	166,243	0.02
486,600	Walmart de México	1,284,557	0.19
	Total Mexico	12,089,166	1.77
People's Republic of China: 27.90% (2023: 26.40%)			
34,300	360 Security Technology	48,356	0.01
75,500	AAC Technologies	364,478	0.05
4,050	Advanced Micro-Fabrication Equipment	104,352	0.02
10,000	AECC Aero-Engine Control	30,294	—
5,900	AECC Aviation Power	33,311	—
6,600	AECC Aviation Power 'A'	37,479	0.01
235,700	Agricultural Bank of China	171,442	0.03
2,466,000	Agricultural Bank of China - Xhkg	1,406,340	0.21
249,500	Agricultural Bank of China 'A'	182,530	0.03
30,590	Aier Eye Hospital	55,209	0.01
14,301	Aier Eye Hospital 'A'	25,960	—
12,000	Air China	12,929	—
42,000	Air China 'A'	45,514	0.01
55,000	Akeso	429,779	0.06
1,458,080	Alibaba Group	15,466,860	2.27
506,000	Alibaba Health Information Technology	216,263	0.03
80,900	Aluminum Corp of China	80,994	0.01
8,000	Aluminum of China 'A'	8,056	—
342,000	Aluminum of China 'H'	197,682	0.03
3,315	Amlogic Shanghai	31,012	—
5,200	Angel Yeast	25,534	—
30,800	Anhui Conch Cement	99,765	0.01
104,500	Anhui Conch Cement 'H'	267,440	0.04
1,100	Anhui Gujing Distillery	25,966	—
1,300	Anhui Gujing Distillery 'A'	30,865	—
10,400	Anhui Gujing Distillery 'B'	149,963	0.02
5,300	Anhui Yingjia Distillery	38,941	0.01
116,600	ANTA Sports Products	1,168,559	0.17
1,480	Asymchem Laboratories Tianjin	15,339	—
6,700	Autobio Diagnostics	40,057	0.01
5,755	Autohome ADR	149,342	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
10,400	Avary Shenzhen	51,678	0.01
3,500	Avary Shenzhen 'A'	17,492	—
6,700	AVIC Helicopter	35,191	0.01
202,000	AviChina Industry & Technology	100,377	0.01
3,695	Baidu ADR	311,525	0.05
174,014	Baidu 'A'	1,852,607	0.27
80,600	Bank of Beijing	67,519	0.01
9,300	Bank of Beijing 'A'	7,836	—
30,600	Bank of Changsha	37,054	0.01
28,500	Bank of Chengdu	66,422	0.01
192,400	Bank of China	144,402	0.02
6,377,000	Bank of China - Xhkg	3,259,121	0.48
10,400	Bank of China 'A'	7,851	—
59,000	Bank of Communications	62,805	0.01
791,000	Bank of Communications - Xhkg	650,685	0.10
150,100	Bank of Communications 'A'	158,861	0.02
14,558	Bank of Hangzhou	28,971	—
29,600	Bank of Hangzhou 'A'	59,247	0.01
102,240	Bank of Jiangsu	136,756	0.02
5,400	Bank of Jiangsu 'A'	7,265	—
35,700	Bank of Nanjing	51,788	0.01
5,300	Bank of Nanjing 'A'	7,733	—
21,000	Bank of Ningbo	69,538	0.01
12,500	Bank of Ningbo 'A'	41,631	0.01
53,400	Bank of Shanghai	66,555	0.01
6,700	Bank of Suzhou	7,444	—
91,500	Baoshan Iron & Steel	87,244	0.01
35,500	Baoshan Iron & Steel 'A'	34,045	0.01
62,419	BeiGene	877,472	0.13
24,000	Beijing Enterprises	82,493	0.01
354,000	Beijing Enterprises Water	114,385	0.02
2,316	Beijing Kingsoft Office Software	90,347	0.01
7,200	Beijing Kunlun Tech	37,738	0.01
5,400	Beijing New Building Materials	22,294	—
781	Beijing Roborock Technology	23,328	—
12,000	Beijing Tiantan Biological Products Corp	33,508	0.01
7,200	Beijing Tongrentang	40,038	0.01
190	Beijing Wantai Biological Pharmacy Enterprise	1,824	—
5,300	Beijing Wantai Biological Pharmacy Enterprise 'A'	51,161	0.01
23,700	Beijing Yanjing Brewery	39,093	0.01
184,100	Beijing-Shanghai High Speed Railway	154,472	0.02
4,720	Bethel Automotive Safety Systems	28,834	—
20,950	Bilibili	382,971	0.06
195,500	BOE Technology	116,903	0.02
5,200	BOE Technology 'A'	3,127	—
349,000	Bosideng International	174,321	0.03
93,500	BYD	3,208,968	0.47
9,000	BYD 'A'	346,515	0.05
74,000	BYD Electronic International	400,582	0.06
61,536	C&D International Investment	103,458	0.02
37,350	Caitong Securities	41,565	0.01
1,600	Cambricon Technologies	143,404	0.02
915	Cambricon Technologies 'A'	82,484	0.01
1,013,000	CGN Power	371,662	0.05
81,700	CGN Power - Nth Sz-Seh	46,227	0.01
100	Changchun High & New Technology Industry	1,355	—
2,500	Changchun High & New Technology Industry 'A'	34,058	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
2,900	Changzhou Xingyu Automotive Lighting Systems	52,727	0.01
6,100	Chaozhou Three-Circle	31,998	–
811,000	China CITIC Bank	560,646	0.08
174,000	China Coal Energy	208,094	0.03
216,000	China Communications Services	126,798	0.02
3,100	China Construction Bank	3,733	–
8,614,000	China Construction Bank - Xhkg	7,185,772	1.06
56,100	China Construction Bank 'A'	67,169	0.01
24,200	China CSSC	118,536	0.02
1,900	China CSSC 'A'	9,360	–
57,000	China Eastern Airlines	31,236	–
37,300	China Eastern Airlines Corp	20,323	–
247,000	China Energy Engineering	77,046	0.01
264,000	China Everbright Bank - Xhkg	102,637	0.02
203,900	China Everbright Bank 'A'	107,484	0.02
29,900	China Everbright Bank 'B'	15,853	–
335,000	China Feihe	235,036	0.03
321,000	China Galaxy Securities	292,985	0.04
46,400	China Galaxy Securities 'A'	96,257	0.01
236,000	China Gas	205,681	0.03
11,600	China Greatwall Technology	23,021	–
273,000	China Hongqiao	413,298	0.06
137,200	China International Capital	226,431	0.03
12,000	China International Capital 'A'	55,068	0.01
9,600	China International Travel Service	87,625	0.01
18,948	China Jushi	29,397	–
1,500	China Life Insurance	8,615	–
11,800	China Life Insurance 'A'	67,378	0.01
663,000	China Life Insurance 'H'	1,252,948	0.18
35,200	China Literature	114,192	0.02
288,000	China Longyuan Power	238,766	0.04
279,000	China Mengniu Dairy	630,699	0.09
356,500	China Merchants Bank	1,835,748	0.27
106,000	China Merchants Bank 'A'	567,432	0.08
57,600	China Merchants Energy Shipping	50,292	0.01
4,200	China Merchants Energy Shipping 'A'	3,688	–
115,945	China Merchants Port	206,577	0.03
36,393	China Merchants Securities	94,979	0.01
23,700	China Merchants Shekou Industrial Zone	33,057	–
26,500	China Merchants Shekou Industrial Zone 'A'	37,176	0.01
11,100	China Minmetals Rare Earth	42,410	0.01
418,399	China Minsheng Banking	185,286	0.03
201,000	China Minsheng Banking 'A'	113,074	0.02
336,000	China Molybdenum	227,087	0.03
362,000	China National Building Material	164,970	0.02
35,500	China National Chemical Engineering	40,087	0.01
5,600	China National Medicines	26,254	–
107,200	China National Nuclear Power	152,298	0.02
1,200	China National Nuclear Power - Xssc	1,715	–
2,450	China National Software & Service	15,672	–
10,100	China Northern Rare Earth Group High-Tech	29,193	–
14,700	China Northern Rare Earth Group High-Tech - Xssc	42,735	0.01
146,000	China Oilfield Services	132,318	0.02
341,500	China Overseas Land & Investment	545,137	0.08
14,300	China Pacific Insurance	66,766	0.01
243,600	China Pacific Insurance - Xhkg	790,263	0.12
17,004	China Pacific Insurance 'A'	78,934	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
85,800	China Petroleum & Chemical	78,521	0.01
72,100	China Petroleum & Chemical 'A'	65,604	0.01
2,168,000	China Petroleum & Chemical 'H'	1,241,975	0.18
249,000	China Power International Development	101,614	0.02
116,700	China Railway	101,575	0.02
391,000	China Railway Group	199,327	0.03
57,503	China Railway Signal & Communication	49,032	0.01
143,500	China Resources Beer	466,452	0.07
79,700	China Resources Gas	315,498	0.05
277,500	China Resources Land	805,570	0.12
6,542	China Resources Microelectronics	42,051	0.01
63,600	China Resources Mixc Lifestyle Services	236,618	0.03
147,500	China Resources Pharmaceutical	108,233	0.02
178,000	China Resources Power	432,629	0.06
6,240	China Resources Sanjiu Medical & Pharmaceutical	37,687	0.01
564,000	China Ruyi	177,885	0.03
3,500	China Shenhua Energy	20,849	—
301,000	China Shenhua Energy - Xhkg	1,301,965	0.19
30,200	China Shenhua Energy 'A'	178,859	0.03
49,400	China Southern Airlines	43,670	0.01
202,800	China State Construction Engineering	165,743	0.02
55,500	China State Construction Engineering 'A'	45,621	0.01
184,000	China State Construction International	290,404	0.04
122,600	China Taiping Insurance	183,396	0.03
141,500	China Three Gorges Renewables	84,227	0.01
3,882,000	China Tower	559,715	0.08
7,500	China United Network Communications	5,456	—
174,300	China United Network Communications 'A'	126,069	0.02
213,700	China Vanke	145,530	0.02
10,594	China Vanke 'A'	10,476	—
33,426	China Yangtze Power	134,542	0.02
7,601	China Yangtze Power - Xlon GDR	366,368	0.05
19,200	China Yangtze Power 'A'	77,729	0.01
85,640	China Zheshang Bank	33,946	0.01
35,428	Chongqing Changan Automobile	64,472	0.01
12,000	Chongqing Changan Automobile 'A'	21,964	—
32,600	Chongqing Rural Commercial Bank	26,865	—
5,050	Chongqing Zhifei Biological Products	18,091	—
8,800	Chongqing Zhifei Biological Products 'A'	31,707	—
534,000	CITIC	633,132	0.09
600	CITIC Securities	2,398	—
130,550	CITIC Securities - Xhkg	358,813	0.05
64,210	CITIC Securities 'A'	255,126	0.04
63,000	CMOC	57,396	0.01
27,500	CMOC 'A'	24,910	—
1,120	CNGR Advanced Material	5,542	—
45,400	CNPC Capital	42,608	0.01
24,200	Contemporary Amperex Technology	876,824	0.13
257,350	COSCO Shipping	424,060	0.06
72,290	COSCO Shipping 'A'	152,625	0.02
116,000	COSCO Shipping Energy Transportation	92,884	0.01
11,200	COSCO Shipping Energy Transportation 'A'	17,697	—
1,616,814	Country Garden	—	—
5,300	CRRC	6,085	—
382,000	CRRC - Xhkg	246,374	0.04
135,900	CRRC 'A'	155,124	0.02
17,900	CSC Financial	62,784	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
14,700	CSC Financial 'A'	51,858	0.01
714,080	CSPC Pharmaceutical	439,408	0.06
9,280	CSPC Pharmaceutical - Xshe	33,806	0.01
14,000	Daqin Railway	12,929	—
6,100	Daqin Railway 'A'	5,666	—
106,000	Datang International Power Generation	41,388	0.01
1,900	Dong-E-E-Jiao	16,232	—
23,100	Dongfang Electric Corp	49,998	0.01
29,900	Dongxing Securities	44,841	0.01
81,626	East Money Information	287,078	0.04
1,690	Eastroc Beverage (Group) Company Limited	57,209	0.01
1,100	Ecovacs Robotics	7,042	—
72,200	ENN Energy	519,104	0.08
1,300	ENN Natural Gas	3,861	—
17,800	ENN Natural Gas - Xssc	52,565	0.01
4,000	Eoptolink Technology	63,338	0.01
10,286	Eve Energy	65,486	0.01
3,800	Eve Energy 'A'	24,333	—
16,500	Everbright Securities	40,702	0.01
75,000	Far East Horizon	54,744	0.01
24,800	FAW Jiefang	27,700	—
2,600	Flat Glass Group	6,973	—
3,500	Focus Media Information Technology	3,352	—
47,600	Focus Media Information Technology 'A'	45,844	0.01
26,660	Foshan Haitian Flavouring & Food	166,682	0.02
195,587	Fosun International	114,311	0.02
45,000	Founder Securities	51,059	0.01
66,900	Foxconn Industrial Internet	195,920	0.03
700	Fuyao Glass Industry	5,984	—
52,000	Fuyao Glass Industry - Xhkg	374,539	0.06
14,482	Fuyao Glass Industry 'A'	123,092	0.02
21,191	GalaxyCore	39,019	0.01
4,180	Ganfeng Lithium	19,934	—
3,500	Ganfeng Lithium 'A'	16,787	—
2,020,000	GCL- Poly Energy	280,846	0.04
43,800	GD Power Development	27,325	—
44,100	GD Power Development 'A'	27,671	—
537,993	Geely Automobile	1,026,404	0.15
35,400	GEM	31,487	—
102,000	Genscript Biotech	129,208	0.02
23,600	GF Securities	52,410	0.01
19,300	GF Securities 'A'	42,614	0.01
29,200	Giant Biogene Co Ltd	187,576	0.03
3,200	Giga Device Semiconductor	46,821	0.01
196	Giga Device Semiconductor - Xssc	2,851	—
2,850	Ginlong Technologies	23,708	—
6,100	GoerTek	21,445	—
19,300	GoerTek - Xsec	68,244	0.01
2,610	Goneo Group Company Limited	24,971	—
1,400	Great Wall Motor	5,021	—
221,500	Great Wall Motor - Xhkg	389,509	0.06
12,800	Great Wall Motor 'A'	46,172	0.01
11,800	Gree Electric Appliances of Zhuhai	73,052	0.01
1,800	Gree Electric Appliances of Zhuhai - Nth Sz-Seh	11,208	—
30,800	GRG Banking Equipment	48,918	0.01
5,000	Guangdong Haid	33,406	—
7,200	Guangdong Haid 'A'	48,383	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
156,000	Guangdong Investment	134,754	0.02
52,600	Guanghui Energy	48,219	0.01
39,600	Guangzhou Automobile	50,380	0.01
9,000	Guangzhou Baiyunshan Pharmaceutical	34,840	0.01
18,200	Guangzhou Haige Communications Inc	27,220	—
4,340	Guangzhou Tinci Materials Technology	11,658	—
12,700	Guolian Securities	23,388	—
4,300	Guosen Securities	6,560	—
38,400	Guosen Securities 'A'	58,921	0.01
1,000	Guotai Junan Securities	2,555	—
35,300	Guotai Junan Securities 'A'	89,674	0.01
15,000	Guoxuan High-tech	43,356	0.01
33,200	Guoyuan Securities	37,806	0.01
145,000	Haidilao International	296,796	0.04
36,800	Haier Smart Home - Xssc	142,709	0.02
220,000	Haier Smart Home 'H'	778,841	0.11
216,200	Hainan Airlines	50,063	0.01
36,500	Hainan Airlines - Nth Sse-Se	8,501	—
31,400	Hainan Airport Infrastructure	16,167	—
60,000	Haitian International Holdings	162,977	0.02
4,000	Haitong Securities	6,094	—
235,807	Haitong Securities - Xhkg	207,941	0.03
40,800	Haitong Securities 'A'	61,799	0.01
15,037	Hangzhou First Applied Material	30,314	—
9,600	Hangzhou Silan Microelectronics	34,025	0.01
2,400	Hangzhou Tigermed Consulting	17,856	—
110,000	Hansoh Pharmaceutical	244,698	0.04
7,500	Hebei Yangyuan Zhihui Beverage	23,468	—
3,300	Heilongjiang Agriculture	6,630	—
17,900	Heilongjiang Agriculture 'A'	36,172	0.01
18,200	Henan Shenhua Coal & Power	41,896	0.01
21,000	Henan Shuanghui Investment & Development	74,257	0.01
28,000	Hengan International	80,922	0.01
51,800	Hengli Petrochemical	108,306	0.02
25,200	Hengtong Optic-Electric	59,108	0.01
30,000	Hisense Home Appliances	94,813	0.01
400	Hithink Royal Flush Information Network	15,664	—
2,000	Hithink Royal Flush Information Network 'A'	78,775	0.01
1,800	Hoshine Silicon Industry	13,622	—
75,000	Hua Hong Semiconductor	209,032	0.03
44,600	Huadian Power International Corp	34,081	0.01
5,700	Huadian Power International Corp - Xssc	4,381	—
1,800	Huadong Medicine	8,483	—
8,400	Huadong Medicine - Xsec	39,818	0.01
38,606	Huafon Chemical	43,015	0.01
10,000	Huagong Tech	58,980	0.01
20,000	Huaibei Mining	38,330	0.01
12,100	Hualan Biological Engineering	27,772	—
8,300	Huaneng Power International	7,698	—
368,000	Huaneng Power International - Xhkg	202,761	0.03
55,881	Huaneng Power International 'A'	51,531	0.01
110,600	Huatai Securities	186,802	0.03
7,288	Huatai Securities - Xlon GDR	195,318	0.03
75,400	Huaxia Bank	82,266	0.01
9,400	Huaxia Bank - Xssc	10,315	—
300	Huayu Automotive Systems	724	—
18,900	Huayu Automotive Systems - Xssc	45,335	0.01

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Equities (continued)			
People's Republic of China (continued)			
18,691	Huazhu ADR	617,364	0.09
2,700	Huizhou Desay Sv Automotive	40,730	0.01
3,200	Humanwell Healthcare	10,191	—
25,800	Hunan Valin Steel	14,690	—
13,374	Hundsun Technologies	50,989	0.01
4,700	Hundsun Technologies - Xssc	18,023	—
4,215	Hygon Information Technology Company Limited	85,999	0.01
11,122	Hygon Information Technology Company Limited - Nth Sse-Se	228,238	0.03
10,800	Iflytek	71,083	0.01
6,600	Iflytek - Xsec	43,691	0.01
1,120	Imeik Technology Development	28,003	—
840	Imeik Technology Development - Xsec	20,881	—
148,600	Industrial & Commercial Bank of China	140,879	0.02
6,208,000	Industrial & Commercial Bank of China - Xhkg	4,163,734	0.61
209,300	Industrial & Commercial Bank of China 'A'	197,283	0.03
15,400	Industrial Bank	40,424	0.01
93,700	Industrial Bank 'A'	244,540	0.04
700	Ingenic Semiconductor	6,503	—
190,100	Inner Mongolia BaoTou Steel Union	48,441	0.01
138,900	Inner Mongolia BaoTou Steel Union - Xssc	35,191	0.01
15,500	Inner Mongolia Dian Tou Energy	41,339	0.01
61,300	Inner Mongolia Junzheng Energy & Chemical Industry	43,920	0.01
6,900	Inner Mongolia Yili Industrial	28,529	—
30,248	Inner Mongolia Yili Industrial - Xssc	124,346	0.02
83,600	Inner Mongolia Yitai Coal	172,467	0.03
108,000	Innovent Biologics	508,860	0.07
5,204	Inspur Electronic Information Industry	36,775	0.01
14,820	JA Solar Technology	27,757	—
7,000	JA Solar Technology - Xsec	13,186	—
101,326	JD Health International	366,540	0.05
181,700	JD Logistics	299,405	0.04
211,831	JD.com	3,708,703	0.54
5,094	JD.com 'A' ADR	176,609	0.03
9,900	Jiangsu Changjiang Electronics	55,100	0.01
30,460	Jiangsu Eastern Shenghong	34,063	0.01
6,800	Jiangsu Eastern Shenghong - Xsec	7,648	—
116,000	Jiangsu Expressway	128,126	0.02
5,600	Jiangsu Hengli Hydraulic	40,485	0.01
2,924	Jiangsu Hengli Hydraulic - Xssc	21,017	—
31,975	Jiangsu Hengrui Medicine	199,912	0.03
5,900	Jiangsu King's Luck Brewery JSC	36,349	0.01
300	Jiangsu King's Luck Brewery JSC - Xssc	1,859	—
1,350	Jiangsu Yanghe Brewery Joint-Stock	15,360	—
3,500	Jiangsu Yanghe Brewery Joint-Stock 'A'	40,053	0.01
5,200	Jiangsu Yoke Technology	41,046	0.01
9,300	Jiangsu Yuyue Medical Equipment & Supply	46,224	0.01
18,100	Jiangsu Zhongtian Technology	35,305	0.01
19,300	Jiangxi Copper	54,260	0.01
87,000	Jiangxi Copper 'H'	139,550	0.02
11,200	Jinduicheng Molybdenum	15,436	—
26,457	Jinko Solar	25,623	—
13,095	Jinko Solar 'A'	12,755	—
29,064	Jointown Pharmaceutical	20,269	—
14,700	Juneyao Airlines	27,591	—
24,150	Kanzhun Limited ADR	333,270	0.05
56,967	KE Holdings ADR	1,049,332	0.15
248,000	Kingdee International Software	272,329	0.04

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
84,200	Kingsoft	364,746	0.05
241,900	Kuaishou Technology	1,287,671	0.19
9,600	Kuang-Chi Technologies	62,505	0.01
374,000	Kunlun Energy	404,431	0.06
6,700	Kweichow Moutai	1,390,833	0.20
6,251	Legend Biotech Corporation ADR	203,408	0.03
718,000	Lenovo	931,705	0.14
29,900	Lens Technology	89,193	0.01
110,860	Li Auto	1,340,804	0.20
204,000	Li Ning	432,269	0.06
126,200	Liaoning Port	29,739	—
26,600	Lingyi iTech Guangdong	28,986	—
17,500	Lomon Billions	42,120	0.01
186,500	Longfor Properties	240,089	0.04
43,048	LONGi Green Energy Technology	92,118	0.01
11,300	Luxshare Precision Industry	63,101	0.01
31,464	Luxshare Precision Industry - Xsec	174,688	0.03
3,800	Luzhou Laojiao	64,804	0.01
1,800	Luzhou Laojiao - Xsec	30,874	—
8,100	Mango Excellent Media	29,668	—
2,668	Maxscend Microelectronics	32,787	—
31,300	Meihua	42,762	0.01
444,290	Meituan Dianping	8,676,523	1.27
28,800	Metallurgical Corp of China	12,946	—
87,000	Metallurgical Corp of China - Xssc	39,333	0.01
22,400	Midea Group	217,859	0.03
21,500	Midea Group - Xsec	220,286	0.03
8,548	Miniso ADR	204,212	0.03
425,599	MMG	140,260	0.02
1,902	Montage Technology	17,591	—
5,863	Montage Technology 'A'	54,540	0.01
27,370	Muyuan Foods	143,309	0.02
5,900	Muyuan Foods - Xsec	31,071	—
43,200	Nanjing Securities	50,959	0.01
48,282	NARI Technology	165,861	0.02
13,321	National Silicon Industry Group	34,149	0.01
3,000	NAURA Technology	159,777	0.02
157,090	NetEase - Xhkg	2,798,841	0.41
3,342	NetEase - Xngs ADR	298,140	0.04
73,700	New China Life Insurance	223,910	0.03
8,800	New China Life Insurance 'A'	59,574	0.01
23,500	New Hope Liuhe	28,745	—
130,420	New Oriental Education & Technology	821,846	0.12
3,500	Ninestar	13,430	—
5,600	Ningbo Orient Wires & Cables	40,084	0.01
3,625	Ningbo Tuopu	24,195	—
6,815	Ningbo Tuopu 'A'	45,749	0.01
21,398	Ningxia Baofeng Energy	49,083	0.01
14,000	Ningxia Baofeng Energy 'A'	32,299	—
125,638	NIO ADR	547,782	0.08
167,400	Nongfu Spring	731,625	0.11
4,300	Oppein Home	40,379	0.01
11,500	Orient Overseas International	170,399	0.03
22,900	Orient Securities	32,939	—
32,600	Orient Securities 'A'	47,163	0.01
65,000	Pangang Vanadium Titanium & Resources	25,499	—
62,108	PDD ADR	6,023,855	0.88

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
812,000	People's Insurance of China	404,539	0.06
93,200	PetroChina	113,493	0.02
1,928,000	PetroChina - Xhkg	1,516,498	0.22
17,100	PetroChina - Xssc	20,944	—
10,345	Pharmaron Beijing	36,214	0.01
628,000	PICC Property & Casualty	991,160	0.15
95,294	Ping An Bank	151,868	0.02
19,400	Ping An Bank - Xsec	31,096	—
57,300	Ping An Insurance Group of China	410,930	0.06
601,500	Ping An Insurance Group of China - Xhkg	3,565,815	0.52
2,300	Ping An Insurance Group of China - Xssc	16,590	—
549	Piotech Incorporation	11,492	—
43,400	Poly Developments and Holdings	52,377	0.01
17,800	Poly Developments and Holdings - Xssc	21,606	—
48,800	Pop Mart International	563,201	0.08
32,000	Postal Savings Bank of China	24,901	—
132,900	Postal Savings Bank of China 'A'	102,823	0.02
721,000	Postal Savings Bank of China 'H'	425,103	0.06
67,700	Power Construction Corp of China	50,350	0.01
47,300	Power Construction Corp of China - Xssc	35,381	0.01
10,915	Qifu Technology ADR	418,918	0.06
23,600	Qinghai Salt Lake Industry	52,912	0.01
18,200	Qinghai Salt Lake Industry 'A'	41,041	0.01
4,500	Rockchip Electronics	67,852	0.01
12,800	Rongsheng Petro Chemical	15,779	—
35,200	SAIC Motor	99,537	0.01
1,400	SAIC Motor - Xssc	3,982	—
29,000	Sailun Group	56,606	0.01
20,300	Sanan Optoelectronics	33,651	0.01
6,100	Sanan Optoelectronics - Nth Sse-Se	10,171	—
7,900	Sany Heavy Industry	17,836	—
35,400	Sany Heavy Industry - Xssc	79,465	0.01
1,500	Satellite Chemical	3,861	—
22,486	Satellite Chemical - Xsec	57,551	0.01
37,700	SDIC Capital	38,840	0.01
38,700	SDIC Power	87,611	0.01
9,000	Seres	163,524	0.02
24,000	SF	131,744	0.02
5,500	SF 'A'	30,366	—
3,282	SG Micro	36,560	0.01
17,200	Shaanxi Coal Industry	54,810	0.01
33,500	Shaanxi Coal Industry - Xssc	106,138	0.02
10,600	Shan Xi Hua Yang New Energy	10,237	—
64,250	Shandong Gold Mining	103,886	0.02
17,860	Shandong Gold Mining 'A'	55,053	0.01
8,140	Shandong Hualu Hengsheng Chemical	23,960	—
13,800	Shandong Linglong Tyre	33,910	0.01
112,300	Shandong Nanshan Aluminum	59,810	0.01
29,100	Shandong Sun Paper Industry	58,941	0.01
215,600	Shandong Weigao Medical Polymer	127,673	0.02
8,160	Shanghai Baosight Software	32,710	—
6,121	Shanghai Baosight Software - Xssc	24,396	—
83,995	Shanghai Baosight Software 'B'	134,812	0.02
77,500	Shanghai Electric	86,108	0.01
15,900	Shanghai Electric - Xssc	17,564	—
13,100	Shanghai Fosun Pharmaceutical	44,342	0.01
1,276	Shanghai Friendess Electronic Technology	33,762	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
7,500	Shanghai International Airport	34,887	0.01
4,700	Shanghai International Airport 'A'	21,989	—
15,800	Shanghai Lingang	21,737	—
4,300	Shanghai M&G Stationery	17,820	—
3,200	Shanghai M&G Stationery 'A'	13,185	—
5,300	Shanghai Pharmaceuticals	15,160	—
59,000	Shanghai Pharmaceuticals 'H'	95,853	0.01
101,400	Shanghai Pudong Development Bank	142,124	0.02
75,700	Shanghai Pudong Development Bank - Xssc	106,717	0.02
18,676	Shanghai Putailai New Energy Technology	40,473	0.01
44,000	Shanghai RAAS Blood Products	43,272	0.01
57,500	Shanghai Rural Commercial Bank	66,652	0.01
3,706	Shanghai United Imaging Healthcare	64,176	0.01
6,000	Shanxi Coal International Energy	9,724	—
2,500	Shanxi Coking Coal Energy	2,822	—
29,600	Shanxi Coking Coal Energy - Xsec	33,223	—
8,500	Shanxi Lu'an Environmental Energy Development	16,626	—
3,600	Shanxi Lu'an Environmental Energy Development 'A'	7,082	—
5,840	Shanxi Xinghuacun Fen Wine Factory	146,535	0.02
10,200	Shenergy	13,261	—
12,800	Shengyi Technology	41,932	0.01
1,900	Shengyi Technology - Xssc	6,260	—
2,100	Shennan Circuits	35,963	0.01
92,058	Shenwan Hongyuan	67,086	0.01
16,800	Shenwan Hongyuan - Xsec	12,314	—
5,400	Shenzhen Capchem Technology	27,539	—
29,400	Shenzhen Energy	25,950	—
8,800	Shenzhen Inovance Technology	70,218	0.01
6,900	Shenzhen Mindray Bio-Medical Electronics	239,665	0.04
4,900	Shenzhen New Industries Biomedical Engineering	47,288	0.01
8,800	Shenzhen Salubris Pharmaceuticals	37,075	0.01
1,758	Shenzhen Transsion Holdings	22,880	—
3,645	Shenzhen Transsion Holdings - Xssc	47,167	0.01
72,900	Shenzhou International	581,852	0.09
6,340	Shijiazhuang Yiling Pharmaceutical	13,826	—
28,900	Sichuan Chuantou Energy	67,905	0.01
4,500	Sichuan Chuantou Energy - Xssc	10,635	—
11,100	Sichuan Kelun Pharmaceutical	45,253	0.01
36,000	Sichuan Road and Bridge	35,905	0.01
9,200	Sichuan Road and Bridge - Xssc	9,123	—
1,500	Sieyuan Electric	14,940	—
3,500	Sieyuan Electric - Xsec	34,659	0.01
32,000	Silergy	393,845	0.06
16,700	Sinoma International Engineering	21,689	—
1,456	Sinomine Resource	7,041	—
117,600	Sinopharm	322,463	0.05
63,500	Sinotruk Hong Kong	186,381	0.03
171,000	Smoore International	292,780	0.04
16,200	SooChow Securities	17,212	—
52,800	Southwest Securities	33,587	0.01
6,000	Spring Airlines	47,132	0.01
500	Spring Airlines - Nth Sse-Se	3,950	—
6,440	Sungrow Power Supply	64,764	0.01
4,200	Sungrow Power Supply 'A'	42,482	0.01
66,100	Sunny Optical Technology	585,867	0.09
13,900	Sunwoda Electronic	42,241	0.01
1,696	SUPCON Technology	11,475	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
12,500	Suzhou Dongshan Precision Manufacturing	49,717	0.01
2,176	Suzhou Maxwell Technologies	31,166	—
3,900	Suzhou TFC Optical Communication	48,814	0.01
36,870	TAL Education ADR	369,437	0.05
25,670	TBEA	44,546	0.01
137,170	TCL Technology Group	93,982	0.01
6,400	TCL Technology Group - Xsec	4,410	—
6,050	TCL Zhonghuan Renewable Energy Technology	7,310	—
13,000	TCL Zhonghuan Renewable Energy Technology - Xsec	15,798	—
582,400	Tencent	31,264,465	4.59
68,199	Tencent Music Entertainment ADR	774,059	0.11
5,200	Tianqi Lithium	23,374	—
4,700	Tianqi Lithium - Nth Sz-Seh	21,249	—
27,900	Tianshan Aluminum	29,908	—
26,800	Tianshui Huatian Technology	42,382	0.01
164,000	Tingyi Cayman Islands	213,657	0.03
116,000	Tongcheng-Elong	271,783	0.04
15,000	TongFu Microelectronics	60,376	0.01
20,800	Tongkun	33,432	0.01
72,700	Tongling Nonferrous Metals	31,985	—
800	Tongwei	2,409	—
19,800	Tongwei 'A'	59,976	0.01
79,000	TravelSky Technology	105,768	0.02
12,421	Trina Solar - Shanghai	32,842	—
4,100	Trip.com	285,017	0.04
51,453	Trip.com Group ADR	3,532,763	0.52
4,200	Tsingtao Brewery	46,294	0.01
54,000	Tsingtao Brewery 'H'	394,853	0.06
4,000	Unigroup Guoxin Microelectronics	35,275	0.01
1,240	Unigroup Guoxin Microelectronics - Xsec	10,872	—
6,480	Unisplendour Corp	24,564	—
10,100	Unisplendour Corp - Xsec	38,508	0.01
700	Universal Scientific Industrial Shanghai	1,573	—
28,680	Vipshop ADR	386,320	0.06
19,500	Wanhua Chemical	189,515	0.03
319,000	Want Want China	187,262	0.03
32,500	Weichai Power - Xsec	60,648	0.01
174,200	Weichai Power 'H'	266,415	0.04
8,960	Weihai Guangwei Composites	42,289	0.01
700	Wens Foodstuffs	1,583	—
39,540	Wens Foodstuffs - Xsec	88,920	0.01
19,200	Western Mining	42,027	0.01
32,100	Western Securities	35,635	0.01
4,320	Western Superconducting Technologies	25,197	—
6,140	Will Semiconductor Shanghai	87,322	0.01
10,500	Wingtech Technology	55,464	0.01
65,500	Wintime Energy	15,345	—
32,052	Wuhan Guide Infrared	32,438	—
22,000	Wuhu Sanqi Interactive Entertainment Network Technology	46,868	0.01
2,000	Wuliangye Yibin	38,371	0.01
18,391	Wuliangye Yibin - Xsec	350,811	0.05
10,670	WUS Printed Circuit Kunshan	57,627	0.01
600	WUS Printed Circuit Kunshan - Xsec	3,259	—
3,400	WuXi AppTec	25,638	—
9,356	WuXi AppTec - Xssc	70,143	0.01
28,732	WuXi AppTec 'H'	208,982	0.03
312,130	Wuxi Biologics Cayman	705,592	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
29,900	XCMG Construction Machinery	32,297	—
53,300	XCMG Construction Machinery - Xsec	57,906	0.01
21,800	Xiamen C & D	31,238	—
10,800	Xiamen Tungsten	28,348	—
1,377,937	Xiaomi	6,119,868	0.90
7,010	Xinjiang Daqo New Energy	23,050	—
9,500	Xinjiang Goldwind Science & Technology	13,367	—
513,382	Xinyi Solar	207,522	0.03
111,424	XPeng	669,151	0.10
113,934	Yadea	189,793	0.03
24,180	Yankuang Energy	46,941	0.01
13,975	Yankuang Energy - Xssc	26,973	—
7,200	Yantai Jereh Oilfield Services	36,277	0.01
265,900	Yanzhou Coal Mining 'H'	306,362	0.05
9,800	Yealink Network Technology Corp	51,526	0.01
8,094	Yifeng Pharmacy Chain	26,603	—
10,940	Yintai Gold	22,904	—
15,340	Yonyou Network Technology	22,420	—
30,800	Youngor Group	37,338	0.01
20,900	YTO Express	40,397	0.01
34,237	Yum China	1,649,196	0.24
14,800	Yunnan Aluminium	27,276	—
5,340	Yunnan Baiyao	43,606	0.01
5,000	Yunnan Baiyao 'A'	41,066	0.01
2,800	Yunnan Energy New Material	12,201	—
10,100	Yunnan Tin	19,302	—
3,800	Yunnan Yuntianhua	11,543	—
7,600	Zangge Mining	28,873	—
3,000	Zhangzhou Pientzehuang Pharmaceutical	87,652	0.01
142,000	Zhaojin Mining Industry	200,351	0.03
29,900	Zhejiang China Commodities City	54,615	0.01
11,500	Zhejiang Chint Electrics	36,670	0.01
4,800	Zhejiang Dahua Technology	10,461	—
16,700	Zhejiang Dahua Technology - Xsec	36,607	0.01
5,460	Zhejiang Dingli Machinery	47,985	0.01
127,680	Zhejiang Expressway	91,882	0.01
14,630	Zhejiang Huahai Pharmaceutical	35,611	0.01
6,830	Zhejiang Huayou Cobalt	27,221	—
500	Zhejiang Jingsheng Mechanical & Electrical	2,173	—
5,200	Zhejiang Jingsheng Mechanical & Electrical - Xsec	22,726	—
21,600	Zhejiang Juhua	70,965	0.01
44,500	Zhejiang Leapmotor Technologies	186,468	0.03
37,700	Zhejiang Longsheng	53,147	0.01
27,360	Zhejiang NHU	81,877	0.01
14,100	Zhejiang Sanhua Intelligent Controls	45,414	0.01
500	Zhejiang Supor	3,624	—
12,350	Zhejiang Weiming Environment Protection	36,386	0.01
62,000	Zhejiang Zheneng Electric Power	48,076	0.01
9,900	Zheshang Securities	16,506	—
4,760	Zhongji Innolight	80,080	0.01
1,200	Zhongji Innolight - Xsec	20,305	—
24,200	Zhongjin Gold	39,884	0.01
71,000	Zhongsheng	127,596	0.02
43,300	Zhongtai Securities	38,750	0.01
4,000	Zhongtai Securities - Xssc	3,600	—
46,400	Zhuzhou CRRC Times Electric	195,923	0.03
4,667	Zhuzhou CRRC Times Electric 'A'	30,463	—

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
522,000	Zijin Mining	950,197	0.14
116,900	Zijin Mining 'A'	240,758	0.04
57,400	Zoomlion Heavy Industry Science and Technology	56,528	0.01
54,600	ZTE	171,153	0.03
29,500	ZTE 'A'	162,337	0.02
38,326	ZTO Express Cayman ADR	749,273	0.11
	Total People's Republic of China	189,966,130	27.90
Peru: 0.30% (2023: 0.30%)			
14,286	Cia de Minas Buenaventura SAA ADR	164,575	0.03
6,086	Credicorp	1,115,686	0.16
8,287	Southern Copper	755,194	0.11
	Total Peru	2,035,455	0.30
Philippines: 0.54% (2023: 0.62%)			
21,420	Ayala	221,810	0.03
613,200	Ayala Land	277,739	0.04
160,125	Bank of the Philippine Islands	337,717	0.05
197,926	BDO Unibank	492,719	0.07
92,940	International Container Terminal Services	620,189	0.09
259,849	JG Summit	92,314	0.01
45,090	Jollibee Foods	209,685	0.03
25,830	Manila Electric	217,911	0.03
178,053	Metropolitan Bank & Trust	221,623	0.03
7,560	PLDT	169,249	0.03
20,445	SM Investments	317,747	0.05
949,900	SM Prime	413,000	0.06
85,240	Universal Robina	116,414	0.02
	Total Philippines	3,708,117	0.54
Poland: 0.82% (2023: 0.97%)			
5,649	Alior Bank	117,586	0.02
54,292	Allegro.eu	355,936	0.05
15,256	Bank Pekao	509,321	0.08
1,170	Budimex	132,165	0.02
6,388	CD Projekt	296,079	0.04
4,558	Dino Polska	430,133	0.06
12,994	KGHM Polska Miedz	361,766	0.05
103	LPP	387,752	0.06
1,383	mBank	183,213	0.03
75,130	PGE Polska Grupa Energetyczna	110,405	0.02
53,207	Polski Koncern Naftowy ORLEN	607,992	0.09
80,915	Powszechna Kasa Oszczednosci Bank Polski	1,170,648	0.17
48,037	Powszechny Zaklad Ubezpieczen	533,098	0.08
3,285	Santander Bank Polska S.A.	363,922	0.05
	Total Poland	5,560,016	0.82
Qatar: 0.85% (2023: 0.89%)			
187,635	Barwa Real Estate	145,841	0.02
154,430	Dukhan Bank	156,720	0.02
143,559	Industries Qatar	523,216	0.08
534,715	Masraf Al Rayan QSC	361,715	0.05
569,058	Mesaieed Petrochemical	233,656	0.03
72,186	Ooredoo	228,989	0.03
24,364	Qatar Electricity & Water	105,058	0.02
50,821	Qatar Fuel	209,370	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Qatar (continued)			
271,115	Qatar Gas Transport	308,941	0.05
86,468	Qatar International Islamic Bank	258,858	0.04
159,750	Qatar Islamic Bank	937,177	0.14
419,250	Qatar National Bank	1,990,890	0.29
268,398	The Commercial Bank PQSC	320,662	0.05
	Total Qatar	5,781,093	0.85
Republic of South Korea: 9.10% (2023: 12.98%)			
3,581	Alteogen	752,858	0.11
2,509	Amorepacific Corp	178,612	0.03
14,262	Celltrion	1,816,476	0.27
636	CJ CheilJedang	110,381	0.02
4,827	Coway	219,357	0.03
4,130	Dongbu Insurance	288,397	0.04
5,066	Doosan Bobcat	144,187	0.02
41,294	Doosan Heavy Industries & Construction	492,280	0.07
9,136	Ecopro	356,839	0.05
1,429	Ecopro Com	63,871	0.01
4,474	Ecopro KRW	333,996	0.05
1,030	Enchem	92,984	0.01
3,559	GS	95,010	0.01
25,748	Hana Financial	993,436	0.15
1,931	Hanjin	98,901	0.01
6,179	Hankook Tire	161,175	0.02
534	Hanmi Pharm	101,747	0.01
4,777	Hanmi Semiconductor	267,705	0.04
2,921	Hanwha Aerospace	647,832	0.10
8,443	Hanwha Ocean	214,208	0.03
2,073	HD Hyundai Electric	537,911	0.08
1,912	HD Hyundai Heavy Industries	373,399	0.05
3,844	HD Korea Shipbuilding & Offshore Engineering	595,342	0.09
10,784	HLB	535,482	0.08
22,844	HMM	274,038	0.04
2,070	HYBE	271,941	0.04
3,486	Hyundai Glovis	279,657	0.04
5,533	Hyundai Mobis	888,873	0.13
2,140	Hyundai Motor Pref	221,828	0.03
12,173	Hyundai Motor - Xkx	1,752,998	0.26
3,236	Hyundai Motor 2nd Pref	342,911	0.05
3,974	Hyundai Robotics	213,797	0.03
6,982	Hyundai Rotem	235,713	0.03
22,854	Industrial Bank of Korea	222,462	0.03
28,287	Kakao	734,004	0.11
14,182	KakaoBank	202,786	0.03
33,464	KB Financial	1,884,431	0.28
21,698	Kia Motors	1,484,216	0.22
6,430	Korea Aerospace Industries	239,790	0.04
23,240	Korea Electric Power	316,518	0.05
3,614	Korea Investment	175,035	0.03
482	Korea Zinc	329,377	0.05
15,118	Korean Air Lines	232,087	0.03
2,689	Krafton	570,806	0.08
9,266	KT&G	674,108	0.10
1,114	Kumho Petrochemical	68,559	0.01
2,396	L&F	131,832	0.02
8,300	LG	405,937	0.06
624	LG Chem Pref	67,311	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Republic of South Korea (continued)			
4,410	LG Chem - Xkrx	748,905	0.11
24,886	LG Display	154,338	0.02
9,412	LG Electronics	533,846	0.08
4,284	LG Energy Solution	1,012,690	0.15
784	LG Household & Health Care	162,429	0.02
1,466	LG Innotek	161,323	0.02
13,917	LG Uplus	97,655	0.01
1,314	Lotte Chemical	53,376	0.01
1,423	LS Electric	155,431	0.02
8,732	Meritz Financial	616,872	0.09
20,846	Mirae Asset Daewoo	113,707	0.02
12,668	NAVER	1,711,555	0.25
1,186	NCSOFT	147,510	0.02
2,907	Netmarble Games	102,090	0.01
13,993	NH Investment & Securities	132,597	0.02
1,945	Orion	135,291	0.02
6,222	POSCO	1,071,411	0.16
4,219	Posco Daewoo	113,632	0.02
4,304	Posco DX	55,783	0.01
2,741	POSCO Future M	264,576	0.04
1,583	Samsung Biologics	1,020,458	0.15
7,930	Samsung C&T	618,391	0.09
5,095	Samsung Electro-Mechanics	428,462	0.06
73,736	Samsung Electronics Pref	2,213,858	0.33
428,890	Samsung Electronics - Xkrx	15,499,065	2.28
14,000	Samsung Engineering	157,389	0.02
2,827	Samsung Fire & Marine Insurance	688,435	0.10
57,720	Samsung Heavy Industries	443,050	0.06
7,253	Samsung Life Insurance	467,061	0.07
5,079	Samsung SDI	853,889	0.13
3,862	Samsung SDS	335,267	0.05
38,967	Shinhan Financial	1,261,269	0.19
3,118	SK	278,516	0.04
2,558	SK Biopharmaceuticals	193,047	0.03
2,054	SK Bioscience	70,320	0.01
50,046	SK Hynix	5,911,761	0.87
5,634	SK Innovation	428,630	0.06
8,634	SK Square	465,086	0.07
4,669	SK Telecom	175,070	0.03
1,605	SKC	114,584	0.02
3,441	S-Oil	128,089	0.02
54,697	Woori Financial	571,065	0.08
4,902	Yuhan	397,914	0.06
Total Republic of South Korea		61,959,094	9.10
Romania: 0.06% (2023: 0.05%)			
52,702	NEPI Rockcastle	385,392	0.06
Total Romania		385,392	0.06
Russian Federation: 0.00% (2023: 0.00%)			
102,220	Alrosa	—	—
240,450	Alrosa PJSC	—	—
153,256	Gazprom ADR	—	—
97,280	Gazprom - Micex Main	—	—
1,079,570	Gazprom PJSC	—	—
4,383,000	Inter RAO UES	—	—

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Russian Federation (continued)			
5,988	Lukoil ADR	—	—
8,088	Lukoil - Micex Main	—	—
39,202	Lukoil - Moex	—	—
8,948	Magnit	—	—
34,700	MMC Norilsk Nickel - Micex Main	—	—
551,500	MMC Norilsk Nickel - Moex	—	—
20,666	MMC Norilsk Nickel ADR	—	—
1	MMC Norilsk Nickel PJSC	—	—
1	MMC Norilsk Nickel PJSC USD ADR	—	—
54,618	Mobile TeleSystems ADR	—	—
159,730	Moscow Exchange	—	—
12,000	Moscow Exchange PJSC	—	—
10,930	Novatek GDR	—	—
3,470	Novatek - Moex	—	—
36,550	Novolipetsk Steel	—	—
143,400	Novolipetsk Steel USD	—	—
15,839	PhosAgro PJSC	—	—
102	PhosAgro PJSC GDR	—	—
42,704	Polymetal International	—	—
2,147	Polyus	—	—
2,152	Polyus PJSC	—	—
91,710	Rosneft Oil	—	—
3,030	Rosneft Oil - Micex Main	—	—
50,060	Rosneft Oil GDR	—	—
501,678	Sberbank of Russia	—	—
878,170	Sberbank of Russia USD	—	—
9,327	Severstal PAO GDR	—	—
3,250	Severstal PAO - Micex Main	—	—
14,367	Severstal PAO - Moex	—	—
22,715	Surgutneftegas ADR	—	—
593,700	Surgutneftegas	—	—
91,800	Surgutneftegas - Micex Main	—	—
127,100	Surgutneftegas PJSC Pref	—	—
790,200	Surgutneftegas PJSC USD Pref	—	—
9,499	Tatneft ADR	—	—
13,718	Tatneft - Micex Main	—	—
109,925	Tatneft - Moex	—	—
376,580	United Company RUSAL	—	—
12,851	VK Company GDR	—	—
164,920,000	VTB Bank PJSC	—	—
261,916,000	VTB Bank PJSC - Micex Main	—	—
Total Russian Federation		—	—
Saudi Arabia: 4.15% (2023: 4.15%)			
13,066	ACWA Power	1,395,830	0.20
29,014	ADES Holding	134,051	0.02
12,325	Advanced Petrochemical	105,294	0.02
1,370	Al Nahdi Medical	42,879	0.01
2,420	Al Rajhi Bank	110,521	0.02
176,100	Al Rajhi Bank - Xsaw	4,433,667	0.65
106,832	Alinma Bank	823,119	0.12
37,632	Almarai	572,888	0.08
83,413	Arab National Bank	467,969	0.07
2,539	Arabian Internet & Communications Services	182,448	0.03
56,358	Bank AlBilad	585,719	0.09
45,415	Bank Al-Jazira	226,022	0.03
104,553	Banque Saudi Fransi	440,761	0.06
7,178	Bupa Arabia for Cooperative Insurance	395,445	0.06

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Saudi Arabia (continued)			
2,890	Dallah Healthcare	115,372	0.02
50,691	Dar Al Arkan Real Estate Development	203,714	0.03
8,223	Dr Sulaiman Al Habib Medical Services	613,650	0.09
2,199	Elm	652,548	0.10
35,580	Etihad Etisalat	505,661	0.07
46,357	Jarir Marketing	156,193	0.02
28,235	Mobile Telecommunications Co Saudi Arabia	77,099	0.01
8,710	Mouwasat Medical Services	197,270	0.03
2,240	Power & Water Company	32,669	—
129,060	Riyad Bank	982,359	0.14
22,474	Sahara International Petrochemical	148,814	0.02
2,099	SAL	141,110	0.02
21,852	Saudi Arabian Fertilizer	645,545	0.09
115,478	Saudi Arabian Mining	1,545,894	0.23
522,669	Saudi Arabian Oil	3,901,865	0.57
4,214	Saudi Aramco Base Oil	125,386	0.02
89,099	Saudi Awwal Bank	797,941	0.12
83,235	Saudi Basic Industries	1,484,203	0.22
72,220	Saudi Electricity	324,831	0.05
18,758	Saudi Industrial Investment	83,371	0.01
55,591	Saudi Investment Bank	214,529	0.03
51,014	Saudi Kayan Petrochemical	95,310	0.01
265,580	Saudi National Bank	2,360,774	0.35
3,594	Saudi Research and Media Group	263,041	0.04
4,358	Saudi Tadawul Holding	251,454	0.04
178,967	Saudi Telecom	1,905,222	0.28
1	Savola	13	—
6,853	The Company for Cooperative Insurance	269,203	0.04
24,626	Yanbu National Petrochemical	247,741	0.04
	Total Saudi Arabia	28,259,395	4.15
Singapore: 0.02% (2023: 0.02%)			
19,000	BOC Aviation	147,613	0.02
	Total Singapore	147,613	0.02
South Africa: 2.76% (2023: 2.90%)			
77,280	Absa	777,100	0.11
5,808	Anglo American Platinum	175,117	0.03
33,322	Aspen Pharmacare	291,104	0.04
28,551	Bid	651,468	0.10
31,289	Bidvest	437,200	0.06
8,049	Capitec Bank	1,336,953	0.20
22,612	Clicks	447,087	0.07
48,933	Discovery	505,071	0.07
21,209	Exxaro Resources	177,528	0.03
452,397	FirstRand	1,821,096	0.27
80,374	Gold Fields	1,052,486	0.15
52,188	Harmony Gold Mining	416,730	0.06
76,407	Impala Platinum	355,311	0.05
5,464	Kumba Iron Ore	94,469	0.01
148,318	MTN	723,040	0.11
15,319	Naspers	3,387,894	0.50
42,517	Nedbank	634,736	0.09
446,287	Old Mutual	295,869	0.04
77,962	OUTsurance	274,747	0.04
224,366	Pepkor	344,218	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
South Africa (continued)			
13,609	Reinet Investments	322,491	0.05
47,090	Remgro	387,051	0.06
166,340	Sanlam	765,852	0.11
44,655	Sasol	197,055	0.03
45,932	Shoprite	716,851	0.10
226,578	Sibanye Stillwater	179,870	0.03
121,948	Standard Bank	1,433,131	0.21
57,741	Vodacom	310,155	0.05
83,064	Woolworths	274,459	0.04
	Total South Africa	18,786,139	2.76
Taiwan: 19.76% (2023: 15.94%)			
46,000	Accton Technology	1,084,598	0.16
279,000	Acer	338,703	0.05
47,277	Advantech	499,671	0.07
11,743	Airtac International	302,310	0.04
8,000	Alchip Technologies	800,378	0.12
335,937	ASE Technology	1,659,985	0.24
209,000	Asia Cement	257,549	0.04
32,000	Asia Vital Components	608,092	0.09
64,000	Asustek Computer	1,202,519	0.18
706,400	AU Optronics	315,660	0.05
65,000	Catcher Technology	384,633	0.06
887,180	Cathay Financial	1,848,263	0.27
134,882	Chailease	464,905	0.07
529,318	Chang Hwa Commercial Bank	288,195	0.04
172,000	Cheng Shin Rubber Industry	257,335	0.04
272,000	China Airlines	212,808	0.03
1,469,653	China Development Financial	771,036	0.11
1,072,000	China Steel	642,523	0.09
340,000	Chunghwa Telecom	1,280,788	0.19
406,000	Compal Electronics	466,254	0.07
1,476,000	CTBC Financial	1,760,332	0.26
177,000	Delta Electronics	2,324,223	0.34
84,000	E Ink	699,477	0.10
1,315,193	E.Sun Financial	1,081,134	0.16
16,060	Eclat Textile	249,342	0.04
6,000	eMemory Technology Incorporation	614,010	0.09
255,000	Eva Airways	344,957	0.05
96,813	Evergreen Marine Taiwan	664,428	0.10
281,000	Far Eastern New Century	270,847	0.04
170,000	Far EasTone Telecommunications	463,573	0.07
38,420	Feng TAY Enterprise	155,862	0.02
1,018,810	First Financial	842,159	0.12
278,000	Formosa Chemicals & Fibre	231,494	0.03
341,000	Formosa Plastics	369,245	0.05
12,100	Fortune Electric	207,790	0.03
750,557	Fubon Financial	2,067,297	0.30
54,000	Gigabyte Technology	448,840	0.07
9,000	Global Unichip	373,347	0.05
35,667	Globalwafers	415,042	0.06
1,135,600	Hon Hai Precision Industry	6,373,451	0.94
29,100	Hotai Motor	549,433	0.08
800,269	Hua Nan Financial	638,321	0.09
727,469	Innolux	318,418	0.05
22,000	International Games System	653,602	0.10
264,000	Inventec	403,435	0.06

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Taiwan (continued)			
9,000	Jentech Precision Industrial	418,643	0.06
10,000	Largan Precision	815,934	0.12
196,000	Lite-On Technology	594,854	0.09
140,000	MediaTek	6,042,490	0.89
1,084,086	Mega Financial	1,279,694	0.19
69,000	Micro-Star International	386,204	0.06
465,000	Nan Ya Plastics	424,088	0.06
135,000	Nanya Technology	120,446	0.02
17,000	Nien Made Enterprise	190,044	0.03
65,000	Novatek Microelectronics	995,287	0.15
198,000	Pegatron	555,024	0.08
22,000	PharmaEssentia	412,695	0.06
205,000	Pou Chen	230,734	0.03
54,000	President Chain Store	433,193	0.06
249,000	Quanta Computer	2,179,780	0.32
56,000	Realtek Semiconductor	970,215	0.14
155,911	Ruentex Development	204,017	0.03
332,475	Shanghai Commercial & Savings Bank	401,593	0.06
1,355,697	Shin Kong Financial	487,951	0.07
963,808	SinoPac Financial	673,221	0.10
146,000	Synnex Technology International	315,295	0.05
1,044,232	Taishin Financial	554,214	0.08
653,622	Taiwan Business Bank	296,063	0.04
570,634	Taiwan Cement	551,758	0.08
962,805	Taiwan Cooperative Financial	713,635	0.10
180,000	Taiwan High Speed Rail	152,633	0.02
164,000	Taiwan Mobile	567,768	0.08
2,261	Taiwan Semiconductor Manufacturing - Xnys ADR	446,525	0.07
2,086,000	Taiwan Semiconductor Manufacturing - Xtai	68,399,701	10.05
130,000	Unimicron Technology	559,106	0.08
438,000	Uni-President Enterprises	1,080,822	0.16
1,162,000	United Microelectronics	1,525,846	0.22
123,420	Vanguard International Semiconductor	376,082	0.06
6,000	Voltronic Power Technology	340,405	0.05
259,102	Walsin Lihwa	187,305	0.03
64,885	Wan Hai Lines	160,508	0.02
264,000	Wistron	837,469	0.12
10,628	Wiwynn	849,345	0.12
153,600	WPG	320,464	0.05
39,520	Yageo	652,147	0.10
164,000	Yang Ming Marine Transport	378,679	0.06
956,113	Yuanta Financial	991,561	0.15
69,000	Zhen Ding Technology	252,558	0.04
Total Taiwan		134,532,260	19.76
Thailand: 1.44% (2023: 1.77%)			
103,600	Advanced Info Service	872,069	0.13
362,800	Airports of Thailand	633,131	0.09
959,700	Bangkok Dusit Medical Services	689,622	0.10
687,000	Bangkok Expressway & Metro	143,062	0.02
53,800	Bumrungrad Hospital	314,800	0.05
135,500	Central Pattana	226,529	0.03
10,600	Central Pattana PCL	17,721	—
159,259	Central Retail Corp PCL	158,815	0.02
340,580	Charoen Pokphand Foods	227,753	0.03
519,300	CP ALL	849,127	0.12
198,179	CP Axtra	158,392	0.02

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Thailand (continued)			
290,000	Delta Electronics Thailand	1,297,111	0.19
264,590	Gulf Energy Development PCL	461,742	0.07
424,100	Home Product Center	116,924	0.02
107,300	Home Product Center PCL	29,583	–
97,600	Intouch PCL	277,671	0.04
28,800	Kasikornbank	131,351	0.02
25,800	Kasikornbank ADR	117,668	0.02
187,650	Krung Thai Bank	115,579	0.02
143,000	Krung Thai Bank PCL	88,077	0.01
59,300	Krungthai Card ADR	86,963	0.01
266,863	Minor International NVDR	203,503	0.03
80,658	Minor International PCL	61,508	0.01
114,900	PTT Exploration & Production	401,029	0.06
46,000	PTT Global Chemical	32,920	0.01
79,600	PTT Global Chemical PCL	56,966	0.01
238,100	PTT Oil & Retail Business	92,880	0.01
938,300	PTT PCL	873,765	0.13
37,900	SCB X	130,613	0.02
18,200	SCB X PCL	62,722	0.01
50,500	Siam Cement ADR	248,834	0.04
22,400	Siam Cement PCL	110,374	0.02
116,155	Thai Oil	96,242	0.01
2,075,400	TMB Bank	113,220	0.02
545,502	True	177,594	0.03
374,699	True - Bangkok	121,987	0.02
	Total Thailand	9,797,847	1.44
Turkey: 0.66% (2023: 0.62%)			
284,787	Akbank	522,290	0.08
11,097	Anadolu Efes Biracilik Ve Malt Sanayii	60,129	0.01
120,931	Aselsan Elektronik Sanayi Ve Ticaret	247,946	0.04
39,031	BIM Birlesik Magazalar	583,359	0.08
84,304	Coca-Cola Icecek	142,929	0.02
255,701	Eregli Demir ve Celik Fabrikalari	176,443	0.03
7,391	Ford Otomotiv Sanayi	195,850	0.03
93,470	Haci Omer Sabanci	253,761	0.04
74,164	KOC	374,590	0.05
21,720	Pegasus Hava Tasimaciligi	130,834	0.02
1,051,120	Sasa Polyester Sanayi	120,984	0.02
71,846	Tupras Turkiye Petrol Rafinerileri	288,315	0.04
49,435	Turk Hava Yollari AO	392,846	0.06
112,055	Turkcell Iletisim Hizmetleri	294,077	0.04
708,042	Turkiye Is Bankasi	271,119	0.04
120,793	Turkiye Sise ve Cam Fabrikalari	141,834	0.02
315,831	Yapi ve Kredi Bankasi	273,490	0.04
	Total Turkey	4,470,796	0.66
United Arab Emirates: 1.37% (2023: 1.26%)			
241,802	Abu Dhabi Commercial Bank	685,963	0.10
133,153	Abu Dhabi Islamic Bank	500,994	0.07
282,173	Abu Dhabi National Oil Company	270,415	0.04
238,978	ADNOC Drilling	346,783	0.05
365,231	Aldar Properties	763,663	0.11
264,526	Americana Restaurants International	159,160	0.02
240,442	Dubai Islamic Bank	464,119	0.07
599,885	Emaar Properties	2,098,671	0.31

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
Equities (continued)						
United Arab Emirates (continued)						
174,108	Emirates NBD Bank	1,016,762	0.15			
309,126	Emirates Telecommunications	1,373,501	0.20			
394,979	First Abu Dhabi Bank	1,477,522	0.22			
301,540	Multiply Group	169,937	0.03			
	Total United Arab Emirates	9,327,490	1.37			
United Kingdom: 0.15% (2023: 0.11%)						
45,853	Anglogold Ashanti	1,023,005	0.15			
	Total United Kingdom	1,023,005	0.15			
	Total Equities	684,328,360	100.51			
Open Forward Currency Contracts: 0.00% (2023: 0.00%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
USD 245,661	PLN 1,000,000	0.246	09/01/2025	Barclays Bank	3,607	—
Unrealised Gain on Forward Currency Contracts					3,607	—
Open Futures Contracts: 0.00% (2023: 0.01%)						
Total financial assets at fair value through profit or loss					684,331,967	100.51
Financial liabilities at fair value through profit or loss						
Open Forward Currency Contracts: 0.00% (2023: 0.00%)						
Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets	
Open Futures Contracts: (0.01%) (2023: 0.00%)						
MSCI China March 2025	USD	1	Goldman Sachs	(496)	—	
MSCI Emerging Markets March 2025	USD	23	Goldman Sachs	(38,655)	(0.01)	
MSCI Indonesia March 2025	USD	4	Goldman Sachs	(24,884)	—	
Unrealised Loss on Open Futures Contracts				(64,035)	(0.01)	
Total financial liabilities at fair value through profit or loss				(64,035)	(0.01)	
					Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss					684,267,932	100.50
Cash and cash equivalents					3,475,176	0.51
Other net liabilities					(6,855,995)	(1.01)
Net assets attributable to holders of redeemable participating shares					680,887,113	100.00

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (Unaudited) (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	98.58
Other assets	1.42
	<u>100.00</u>

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L&G Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 0.66% (2023: 0.63%)			
Ireland: 0.66% (2023: 0.63%)			
305,000	Legal & General ESG China CNY Bond UCITS ETF	2,968,412	0.24
593,000	Legal & General India INR Government Bond UCITS ETF	5,221,069	0.42
	Total Ireland	8,189,481	0.66
	Total Investment Funds	8,189,481	0.66
Government Agency Bonds: 1.95% (2023: 0.83%)			
Supranational: 1.84% (2023: 0.76%)			
6,000,000	Asian Development Bank 5.5% 03/02/2026	1,449,298	0.12
4,000,000,000	Asian Development Bank 13% 07/03/2025	911,534	0.07
90,000,000	Asian Infrastructure Investment Bank 6% 08/12/2031	983,691	0.08
90,000,000	Asian Infrastructure Investment Bank 6.9% 23/10/2034	1,038,566	0.08
40,000,000	Asian Infrastructure Investment Bank 7.2% 25/01/2029	464,470	0.04
20,500,000,000	Corporacion Andina de Fomento 6.77% 24/05/2028	4,053,896	0.33
15,000,000	Corporacion Andina de Fomento 6.82% 22/02/2031	586,701	0.05
6,000,000	Corporacion Andina de Fomento 7.5% 10/06/2030	250,146	0.02
54,000,000	Corporacion Andina de Fomento 7.5% 04/04/2034	611,357	0.05
280,000,000	Corporacion Andina de Fomento 7.65% 05/03/2031	3,248,917	0.26
9,000,000	Council of Europe Development Bank 25% 03/09/2027	212,152	0.02
42,000,000	Council of Europe Development Bank 27.5% 27/02/2026	1,054,273	0.09
90,000,000	Inter-American Development Bank 7% 25/01/2029	1,044,600	0.08
55,000,000	Inter-American Development Bank 7% 17/04/2033	643,091	0.05
125,000,000	Inter-American Development Bank 7.35% 06/10/2030	1,467,492	0.12
80,000,000	International Bank for Reconstruction & Development 6.05% 09/02/2029	898,108	0.07
15,000,000,000	International Bank for Reconstruction & Development 6.25% 12/01/2028	921,156	0.07
155,000,000	International Bank for Reconstruction & Development 6.75% 13/07/2029	1,778,050	0.14
6,000,000,000	International Finance Corporation 3.59% 26/02/2026	1,276,631	0.10
	Total Supranational	22,894,129	1.84
	Accrued interest on Government Agency Bonds	1,312,159	0.11
	Total Government Agency Bonds	24,206,288	1.95
Government Bonds: 96.70% (2023: 96.80%)			
Brazil: 6.69% (2023: 9.47%)			
3,700,000	Brazil (Republic of) 0% 01/07/2025	5,614,086	0.45
9,700,000	Brazil (Republic of) 0% 01/01/2026	13,593,715	1.09
11,450,000	Brazil (Republic of) 0% 01/07/2026	14,868,645	1.20
5,650,000	Brazil (Republic of) 0% 01/07/2027	6,329,010	0.51
3,300,000	Brazil (Republic of) 0% 01/01/2028	3,432,649	0.28
2,700,000	Brazil (Republic of) 0% 01/01/2030	2,115,370	0.17
8,256,000	Brazil (Republic of) 10% 01/01/2027	12,130,882	0.97
8,847,500	Brazil (Republic of) 10% 01/01/2029	12,041,426	0.97
4,360,000	Brazil (Republic of) 10% 01/01/2031	5,625,969	0.45
4,400,000	Brazil (Republic of) 10% 01/01/2033	5,477,211	0.44
1,600,000	Brazil (Republic of) 10% 01/01/2035	1,943,572	0.16
	Total Brazil	83,172,535	6.69
Chile: 1.73% (2023: 1.89%)			
2,450,000,000	Chile (Republic of) 0% 06/05/2027	2,194,044	0.18
500,000,000	Chile (Republic of) 0% 01/04/2029	412,414	0.03
800,000,000	Chile (Republic of) 0% 01/10/2040	850,796	0.07
2,585,000,000	Chile (Republic of) 2.3% 01/10/2028	2,317,988	0.19
1,620,000,000	Chile (Republic of) 2.5% 01/03/2025	1,636,533	0.13

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Chile (continued)			
2,900,000,000	Chile (Republic of) 4.7% 01/09/2030	2,805,416	0.22
5,135,000,000	Chile (Republic of) 5% 01/03/2035	4,901,746	0.39
3,000,000,000	Chile (Republic of) 6% 01/04/2033	3,090,911	0.25
3,195,000,000	Chile (Republic of) 6% 01/01/2043	3,327,565	0.27
	Total Chile	21,537,413	1.73
Colombia: 3.31% (2023: 4.19%)			
15,700,000,000	Colombia (Republic of) 5.75% 03/11/2027	3,199,530	0.26
26,680,000,000	Colombia (Republic of) 6% 28/04/2028	5,325,505	0.43
37,000,000,000	Colombia (Republic of) 6.25% 09/07/2036	5,393,422	0.43
21,500,000,000	Colombia (Republic of) 7% 26/03/2031	3,975,854	0.32
54,025,000,000	Colombia (Republic of) 7% 30/06/2032	9,542,123	0.77
18,900,000,000	Colombia (Republic of) 7.25% 18/10/2034	3,167,936	0.25
44,000,000,000	Colombia (Republic of) 7.25% 26/10/2050	5,914,428	0.48
8,400,000,000	Colombia (Republic of) 7.5% 26/08/2026	1,854,852	0.15
275,000,000	Colombia (Republic of) 7.75% 18/09/2030	54,248	—
15,850,000,000	Colombia (Republic of) 9.25% 28/05/2042	2,768,013	0.22
	Total Colombia	41,195,911	3.31
Czech Republic: 5.40% (2023: 6.05%)			
58,570,000	Czech Republic (Government of) 0.05% 29/11/2029	2,007,837	0.16
115,740,000	Czech Republic (Government of) 0.25% 10/02/2027	4,433,329	0.36
98,060,000	Czech Republic (Government of) 0.95% 15/05/2030	3,475,033	0.28
110,520,000	Czech Republic (Government of) 1% 26/06/2026	4,376,862	0.35
113,170,000	Czech Republic (Government of) 1.2% 13/03/2031	3,963,949	0.32
55,070,000	Czech Republic (Government of) 1.5% 24/04/2040	1,549,498	0.12
126,990,000	Czech Republic (Government of) 1.75% 23/06/2032	4,487,190	0.36
42,000,000	Czech Republic (Government of) 1.95% 30/07/2037	1,335,069	0.11
128,280,000	Czech Republic (Government of) 2% 13/10/2033	4,465,168	0.36
78,960,000	Czech Republic (Government of) 2.4% 17/09/2025	3,223,427	0.26
85,740,000	Czech Republic (Government of) 2.5% 25/08/2028	3,381,186	0.27
97,180,000	Czech Republic (Government of) 2.75% 23/07/2029	3,821,084	0.31
109,500,000	Czech Republic (Government of) 3.5% 30/05/2035	4,244,980	0.34
69,090,000	Czech Republic (Government of) 4.2% 04/12/2036	2,821,387	0.23
59,500,000	Czech Republic (Government of) 4.5% 11/11/2032	2,516,188	0.20
76,000,000	Czech Republic (Government of) 4.9% 14/04/2034	3,300,897	0.26
105,700,000	Czech Republic (Government of) 5% 30/09/2030	4,599,005	0.37
62,500,000	Czech Republic (Government of) 5.5% 12/12/2028	2,736,245	0.22
50,000,000	Czech Republic (Government of) 5.75% 29/03/2029	2,214,060	0.18
68,500,000	Czech Republic (Government of) 6% 26/02/2026	2,901,190	0.23
29,500,000	Czech Republic (Government of) 6.2% 16/06/2031	1,371,516	0.11
	Total Czech Republic	67,225,100	5.40
Dominican Republic: 0.25% (2023: 0.23%)			
75,000,000	Dominican Republic (Government of) 10.75% 01/06/2036	1,330,126	0.11
45,750,000	Dominican Republic (Government of) 11.25% 15/09/2035	833,106	0.07
45,000,000	Dominican Republic (Government of) 13.625% 03/02/2033	891,055	0.07
	Total Dominican Republic	3,054,287	0.25
Egypt: 0.00% (2023: 0.51%)			
Hungary: 2.39% (2023: 3.08%)			
755,810,000	Hungary (Republic of) 1% 26/11/2025	1,832,391	0.15
916,470,000	Hungary (Republic of) 1.5% 22/04/2026	2,185,849	0.18
780,290,000	Hungary (Republic of) 1.5% 26/08/2026	1,832,815	0.15
760,960,000	Hungary (Republic of) 2% 23/05/2029	1,619,804	0.13

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Hungary (continued)			
1,573,870,000	Hungary (Republic of) 2.25% 20/04/2033	2,904,488	0.23
397,140,000	Hungary (Republic of) 2.25% 22/06/2034	710,719	0.06
711,940,000	Hungary (Republic of) 2.75% 22/12/2026	1,681,789	0.14
1,042,490,000	Hungary (Republic of) 3% 27/10/2027	2,403,591	0.19
1,099,940,000	Hungary (Republic of) 3% 21/08/2030	2,365,594	0.19
916,220,000	Hungary (Republic of) 3% 27/10/2038	1,518,578	0.12
290,870,000	Hungary (Republic of) 3% 25/04/2041	454,413	0.04
1,566,430,000	Hungary (Republic of) 3.25% 22/10/2031	3,298,619	0.26
250,000,000	Hungary (Republic of) 4.5% 23/03/2028	595,482	0.05
250,000,000	Hungary (Republic of) 4.75% 24/11/2032	560,870	0.04
1,866,790,000	Hungary (Republic of) 6.75% 22/10/2028	4,750,535	0.38
150,000,000	Hungary (Republic of) 7% 24/10/2035	389,620	0.03
225,000,000	Hungary (Republic of) 9.5% 21/10/2026	597,881	0.05
	Total Hungary	29,703,038	2.39
India: 5.17% (2023: 0.00%)			
200,000,000	India (Republic of) 5.77% 03/08/2030	2,228,691	0.18
275,000,000	India (Republic of) 5.79% 11/05/2030	3,073,773	0.25
190,000,000	India (Republic of) 6.1% 12/07/2031	2,139,500	0.17
143,000,000	India (Republic of) 6.45% 07/10/2029	1,649,600	0.13
315,000,000	India (Republic of) 6.54% 17/01/2032	3,625,505	0.29
430,000,000	India (Republic of) 6.67% 17/12/2050	4,830,416	0.39
155,000,000	India (Republic of) 6.79% 07/10/2034	1,814,531	0.15
170,000,000	India (Republic of) 6.99% 15/12/2051	1,979,593	0.16
85,000,000	India (Republic of) 7.02% 18/06/2031	1,004,497	0.08
85,000,000	India (Republic of) 7.04% 03/06/2029	1,003,951	0.08
120,000,000	India (Republic of) 7.06% 10/04/2028	1,415,135	0.11
345,000,000	India (Republic of) 7.1% 18/04/2029	4,083,164	0.33
333,800,000	India (Republic of) 7.1% 08/04/2034	3,979,321	0.32
115,000,000	India (Republic of) 7.16% 20/09/2050	1,367,702	0.11
325,000,000	India (Republic of) 7.18% 14/08/2033	3,883,904	0.31
330,000,000	India (Republic of) 7.18% 24/07/2037	3,949,225	0.32
98,000,000	India (Republic of) 7.26% 14/01/2029	1,165,764	0.09
200,000,000	India (Republic of) 7.26% 22/08/2032	2,395,521	0.19
145,000,000	India (Republic of) 7.26% 06/02/2033	1,739,382	0.14
380,000,000	India (Republic of) 7.3% 19/06/2053	4,589,566	0.37
100,000,000	India (Republic of) 7.32% 13/11/2030	1,198,260	0.10
265,000,000	India (Republic of) 7.36% 12/09/2052	3,223,752	0.26
45,000,000	India (Republic of) 7.37% 23/10/2028	536,851	0.04
50,000,000	India (Republic of) 7.38% 20/06/2027	592,706	0.05
165,000,000	India (Republic of) 7.41% 19/12/2036	2,010,133	0.16
220,000,000	India (Republic of) 7.54% 23/05/2036	2,700,831	0.22
170,000,000	India (Republic of) 7.72% 15/06/2049	2,155,933	0.17
	Total India	64,337,207	5.17
Indonesia: 9.44% (2023: 9.34%)			
30,000,000,000	Indonesia (Republic of) 6.5% 15/07/2030	1,819,638	0.15
131,000,000,000	Indonesia (Republic of) 5.125% 15/04/2027	7,838,024	0.63
107,000,000,000	Indonesia (Republic of) 5.5% 15/04/2026	6,531,820	0.53
69,400,000,000	Indonesia (Republic of) 6.125% 15/05/2028	4,208,413	0.34
71,000,000,000	Indonesia (Republic of) 6.25% 15/06/2036	4,164,275	0.33
36,000,000,000	Indonesia (Republic of) 6.375% 15/08/2028	2,194,222	0.18
156,000,000,000	Indonesia (Republic of) 6.375% 15/04/2032	9,324,138	0.75
20,000,000,000	Indonesia (Republic of) 6.375% 15/07/2037	1,189,810	0.10
125,500,000,000	Indonesia (Republic of) 6.5% 15/02/2031	7,612,011	0.61
135,500,000,000	Indonesia (Republic of) 6.625% 15/05/2033	8,229,341	0.66

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Government Bonds (continued)			
Indonesia (continued)			
20,000,000,000	Indonesia (Republic of) 6.625% 15/02/2034	1,210,648	0.10
60,000,000,000	Indonesia (Republic of) 6.75% 15/07/2035	3,668,148	0.29
126,000,000,000	Indonesia (Republic of) 6.875% 15/04/2029	7,795,575	0.63
47,500,000,000	Indonesia (Republic of) 7% 15/05/2027	2,954,178	0.24
121,300,000,000	Indonesia (Republic of) 7% 15/09/2030	7,514,495	0.60
75,000,000,000	Indonesia (Republic of) 7% 15/02/2033	4,652,066	0.37
61,000,000,000	Indonesia (Republic of) 7.125% 15/06/2038	3,808,568	0.31
95,000,000,000	Indonesia (Republic of) 7.125% 15/06/2042	5,908,357	0.48
24,000,000,000	Indonesia (Republic of) 7.125% 15/06/2043	1,495,620	0.12
24,200,000,000	Indonesia (Republic of) 7.5% 15/08/2032	1,541,914	0.12
76,000,000,000	Indonesia (Republic of) 7.5% 15/06/2035	4,865,983	0.39
37,200,000,000	Indonesia (Republic of) 7.5% 15/05/2038	2,392,171	0.19
77,600,000,000	Indonesia (Republic of) 7.5% 15/04/2040	4,997,353	0.40
48,400,000,000	Indonesia (Republic of) 8.25% 15/05/2029	3,148,481	0.25
31,025,000,000	Indonesia (Republic of) 8.25% 15/05/2036	2,096,284	0.17
85,400,000,000	Indonesia (Republic of) 8.375% 15/03/2034	5,775,576	0.46
7,600,000,000	Indonesia (Republic of) 8.375% 15/04/2039	523,902	0.04
Total Indonesia		117,461,011	9.44
Malaysia: 10.01% (2023: 9.74%)			
19,400,000	Malaysia (Government of) 2.632% 15/04/2031	4,066,342	0.33
10,250,000	Malaysia (Government of) 3.422% 30/09/2027	2,288,628	0.18
14,500,000	Malaysia (Government of) 3.447% 15/07/2036	3,100,046	0.25
21,000,000	Malaysia (Government of) 3.465% 15/10/2030	4,632,539	0.37
13,000,000	Malaysia (Government of) 3.502% 31/05/2027	2,909,192	0.23
10,150,000	Malaysia (Government of) 3.582% 15/07/2032	2,235,883	0.18
18,000,000	Malaysia (Government of) 3.599% 31/07/2028	4,032,338	0.32
20,600,000	Malaysia (Government of) 3.726% 31/03/2026	4,629,437	0.37
21,000,000	Malaysia (Government of) 3.733% 15/06/2028	4,719,893	0.38
15,000,000	Malaysia (Government of) 3.757% 22/05/2040	3,258,839	0.26
2,000,000	Malaysia (Government of) 3.804% 08/10/2031	449,066	0.04
16,000,000	Malaysia (Government of) 3.828% 05/07/2034	3,581,796	0.29
16,500,000	Malaysia (Government of) 3.885% 15/08/2029	3,732,103	0.30
16,550,000	Malaysia (Government of) 3.899% 16/11/2027	3,740,822	0.30
17,550,000	Malaysia (Government of) 3.9% 30/11/2026	3,960,181	0.32
16,150,000	Malaysia (Government of) 3.906% 15/07/2026	3,640,116	0.29
18,902,000	Malaysia (Government of) 3.955% 15/09/2025	4,246,873	0.34
9,325,000	Malaysia (Government of) 3.99% 15/10/2025	2,097,213	0.17
17,050,000	Malaysia (Government of) 4.065% 15/06/2050	3,761,562	0.30
8,800,000	Malaysia (Government of) 4.07% 30/09/2026	1,991,242	0.16
10,000,000	Malaysia (Government of) 4.119% 30/11/2034	2,288,382	0.18
5,800,000	Malaysia (Government of) 4.128% 15/08/2025	1,304,082	0.11
19,000,000	Malaysia (Government of) 4.13% 09/07/2029	4,335,816	0.35
4,600,000	Malaysia (Government of) 4.18% 16/05/2044	1,046,740	0.08
15,775,000	Malaysia (Government of) 4.193% 07/10/2032	3,617,860	0.29
10,000,000	Malaysia (Government of) 4.245% 30/09/2030	2,299,005	0.19
12,000,000	Malaysia (Government of) 4.254% 31/05/2035	2,773,485	0.22
9,500,000	Malaysia (Government of) 4.258% 26/07/2027	2,166,952	0.17
18,330,000	Malaysia (Government of) 4.291% 14/08/2043	4,207,517	0.34
15,250,000	Malaysia (Government of) 4.369% 31/10/2028	3,502,231	0.28
9,750,000	Malaysia (Government of) 4.417% 30/09/2041	2,279,143	0.18
11,600,000	Malaysia (Government of) 4.457% 31/03/2053	2,713,412	0.22
22,650,000	Malaysia (Government of) 4.467% 15/09/2039	5,340,973	0.43
1,100,000	Malaysia (Government of) 4.504% 30/04/2029	254,822	0.02
15,275,000	Malaysia (Government of) 4.642% 07/11/2033	3,621,796	0.29
5,500,000	Malaysia (Government of) 4.662% 31/03/2038	1,317,331	0.11
15,750,000	Malaysia (Government of) 4.696% 15/10/2042	3,798,739	0.31

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Malaysia (continued)			
17,925,000	Malaysia (Government of) 4.762% 07/04/2037	4,329,420	0.35
15,000,000	Malaysia (Government of) 4.893% 08/06/2038	3,668,232	0.30
10,500,000	Malaysia (Government of) 4.921% 06/07/2048	2,627,172	0.21
	Total Malaysia	124,567,221	10.01
Mexico: 9.34% (2023: 9.51%)			
264,500,000	Mexico (Federal Republic of) 5.5% 04/03/2027	11,671,316	0.94
271,710,000	Mexico (Federal Republic of) 5.75% 05/03/2026	12,487,664	1.00
197,000,000	Mexico (Federal Republic of) 7% 03/09/2026	9,071,792	0.73
223,800,000	Mexico (Federal Republic of) 7.5% 03/06/2027	10,231,926	0.82
199,100,000	Mexico (Federal Republic of) 7.5% 26/05/2033	8,118,189	0.65
175,260,000	Mexico (Federal Republic of) 7.75% 29/05/2031	7,521,484	0.60
137,587,000	Mexico (Federal Republic of) 7.75% 23/11/2034	5,535,589	0.45
222,880,000	Mexico (Federal Republic of) 7.75% 13/11/2042	8,213,526	0.66
35,000,000	Mexico (Federal Republic of) 8% 24/05/2035	1,426,596	0.12
197,580,000	Mexico (Federal Republic of) 8% 07/11/2047	7,290,084	0.59
184,500,000	Mexico (Federal Republic of) 8% 31/07/2053	6,688,239	0.54
212,500,000	Mexico (Federal Republic of) 8.5% 01/03/2029	9,712,107	0.78
205,090,000	Mexico (Federal Republic of) 8.5% 31/05/2029	9,351,863	0.75
151,140,000	Mexico (Federal Republic of) 8.5% 18/11/2038	6,192,177	0.50
55,750,000	Mexico (Federal Republic of) 10% 20/11/2036	2,607,489	0.21
	Total Mexico	116,120,041	9.34
Paraguay: 0.02% (2023: 0.00%)			
1,500,000,000	Paraguay (Republic of) 7.9% 09/02/2031	194,299	0.02
	Total Paraguay	194,299	0.02
People's Republic of China: 9.86% (2023: 9.37%)			
20,000,000	China Government Bond 2.17% 29/08/2034	2,835,849	0.23
2,000,000	China Government Bond 2.19% 25/09/2054	290,771	0.02
15,000,000	China Government Bond 2.27% 25/05/2034	2,162,018	0.17
25,000,000	China Government Bond 2.4% 15/07/2028	3,551,692	0.28
4,000,000	China Government Bond 2.46% 15/02/2026	556,727	0.04
13,500,000	China Government Bond 2.49% 25/05/2044	2,001,217	0.16
6,200,000	China Government Bond 2.5% 25/07/2027	877,255	0.07
22,800,000	China Government Bond 2.52% 25/08/2033	3,330,028	0.27
15,320,000	China Government Bond 2.57% 20/05/2054	2,377,452	0.19
19,000,000	China Government Bond 2.6% 01/09/2032	2,778,377	0.22
16,500,000	China Government Bond 2.67% 25/05/2033	2,429,850	0.19
20,000,000	China Government Bond 2.67% 25/11/2033	2,958,166	0.24
52,330,000	China Government Bond 2.68% 21/05/2030	7,607,470	0.61
9,000,000	China Government Bond 2.69% 15/08/2032	1,324,638	0.11
13,500,000	China Government Bond 2.75% 17/02/2032	1,992,514	0.16
8,000,000	China Government Bond 2.76% 15/05/2032	1,181,772	0.09
10,000,000	China Government Bond 2.79% 15/12/2029	1,459,441	0.12
3,100,000	China Government Bond 2.8% 24/03/2029	449,253	0.04
19,000,000	China Government Bond 2.8% 15/11/2032	2,817,421	0.23
33,330,000	China Government Bond 2.85% 04/06/2027	4,751,155	0.38
20,000,000	China Government Bond 2.88% 25/02/2033	2,991,490	0.24
22,000,000	China Government Bond 2.91% 14/10/2028	3,189,522	0.26
19,500,000	China Government Bond 3.01% 13/05/2028	2,827,838	0.23
20,310,000	China Government Bond 3.02% 22/10/2025	2,828,433	0.23
26,600,000	China Government Bond 3.02% 27/05/2031	3,969,396	0.32
59,170,000	China Government Bond 3.12% 05/12/2026	8,434,496	0.68
17,500,000	China Government Bond 3.12% 25/10/2052	2,962,301	0.24
33,570,000	China Government Bond 3.13% 21/11/2029	4,979,018	0.40

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
People's Republic of China (continued)			
6,750,000	China Government Bond 3.19% 15/04/2053	1,162,136	0.09
23,850,000	China Government Bond 3.22% 06/12/2025	3,334,409	0.27
58,930,000	China Government Bond 3.25% 06/06/2026	8,319,401	0.67
40,720,000	China Government Bond 3.25% 22/11/2028	5,992,859	0.48
30,000,000	China Government Bond 3.27% 19/11/2030	4,531,563	0.36
32,200,000	China Government Bond 3.28% 03/12/2027	4,683,892	0.38
50,500,000	China Government Bond 3.29% 23/05/2029	7,500,638	0.61
4,000,000	China Government Bond 3.32% 15/04/2052	698,219	0.06
10,000,000	China Government Bond 3.53% 18/10/2051	1,799,644	0.14
9,300,000	China Government Bond 3.72% 12/04/2051	1,718,371	0.14
16,000,000	China Government Bond 3.81% 14/09/2050	2,978,266	0.24
Total People's Republic of China		122,634,958	9.86
Peru: 2.05% (2023: 2.24%)			
7,600,000	Peru (Republic of) 5.35% 12/08/2040	1,705,595	0.14
10,328,000	Peru (Republic of) 5.4% 12/08/2034	2,514,545	0.20
9,100,000	Peru (Republic of) 5.94% 12/02/2029	2,501,688	0.20
14,355,000	Peru (Republic of) 6.15% 12/08/2032	3,797,088	0.30
4,330,000	Peru (Republic of) 6.35% 12/08/2028	1,212,334	0.10
14,368,000	Peru (Republic of) 6.9% 12/08/2037	3,814,869	0.31
11,947,000	Peru (Republic of) 6.95% 12/08/2031	3,351,935	0.27
11,023,000	Peru (Republic of) 7.3% 12/08/2033	3,095,442	0.25
9,662,000	Peru (Republic of) 7.6% 12/08/2039	2,707,624	0.22
2,880,000	Peru (Republic of) 8.2% 12/08/2026	810,429	0.06
Total Peru		25,511,549	2.05
Philippines: 0.00% (2023: 0.07%)			
Poland: 6.90% (2023: 7.12%)			
3,200,000	Poland (Republic of) 0% 25/10/2025	744,202	0.06
29,022,000	Poland (Republic of) 0.25% 25/10/2026	6,448,640	0.52
33,395,000	Poland (Republic of) 1.25% 25/10/2030	6,374,345	0.51
39,831,000	Poland (Republic of) 1.75% 25/04/2032	7,379,839	0.59
39,838,000	Poland (Republic of) 2.5% 25/07/2026	9,273,889	0.75
23,903,000	Poland (Republic of) 2.5% 25/07/2027	5,416,093	0.44
30,957,000	Poland (Republic of) 2.75% 25/04/2028	6,918,409	0.56
31,927,000	Poland (Republic of) 2.75% 25/10/2029	6,845,337	0.55
8,543,000	Poland (Republic of) 3.25% 25/07/2025	2,047,540	0.16
26,053,000	Poland (Republic of) 3.75% 25/05/2027	6,110,213	0.49
18,700,000	Poland (Republic of) 4.75% 25/07/2029	4,385,713	0.35
13,725,000	Poland (Republic of) 5% 25/10/2034	3,106,782	0.25
38,750,000	Poland (Republic of) 6% 25/10/2033	9,472,084	0.76
43,800,000	Poland (Republic of) 7.5% 25/07/2028	11,302,974	0.91
Total Poland		85,826,060	6.90
Romania: 3.48% (2023: 3.66%)			
9,870,000	Romania (Government of) 2.5% 25/10/2027	1,820,493	0.15
15,690,000	Romania (Government of) 3.25% 24/06/2026	3,098,064	0.25
3,750,000	Romania (Government of) 3.5% 25/11/2025	758,991	0.06
6,325,000	Romania (Government of) 3.65% 28/07/2025	1,294,974	0.10
18,345,000	Romania (Government of) 3.65% 24/09/2031	3,096,141	0.25
12,395,000	Romania (Government of) 4.15% 26/01/2028	2,374,898	0.19
13,365,000	Romania (Government of) 4.15% 24/10/2030	2,387,774	0.19
5,800,000	Romania (Government of) 4.25% 28/04/2036	923,055	0.07
16,105,000	Romania (Government of) 4.75% 11/10/2034	2,762,082	0.22
8,925,000	Romania (Government of) 4.85% 22/04/2026	1,809,881	0.15

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Romania (continued)			
10,300,000	Romania (Government of) 4.85% 25/07/2029	1,950,047	0.16
15,700,000	Romania (Government of) 5% 12/02/2029	3,019,372	0.24
11,640,000	Romania (Government of) 5.8% 26/07/2027	2,349,094	0.19
11,100,000	Romania (Government of) 6.7% 25/02/2032	2,233,618	0.18
6,800,000	Romania (Government of) 7.2% 28/10/2026	1,417,876	0.11
5,375,000	Romania (Government of) 7.2% 31/05/2027	1,120,048	0.09
1,000,000	Romania (Government of) 7.2% 30/10/2033	206,300	0.02
6,000,000	Romania (Government of) 7.35% 28/04/2031	1,250,676	0.10
10,500,000	Romania (Government of) 7.9% 24/02/2038	2,270,631	0.18
8,125,000	Romania (Government of) 8% 29/04/2030	1,744,354	0.14
13,550,000	Romania (Government of) 8.25% 29/09/2032	2,971,615	0.24
11,250,000	Romania (Government of) 8.75% 30/10/2028	2,456,965	0.20
	Total Romania	43,316,949	3.48
Serbia: 0.32% (2023: 0.32%)			
112,500,000	Serbia (Republic of) 4.5% 11/01/2026	999,751	0.08
140,000,000	Serbia (Republic of) 4.5% 20/08/2032	1,215,859	0.10
138,000,000	Serbia (Republic of) 5.875% 08/02/2028	1,287,068	0.10
50,000,000	Serbia (Republic of) 7% 26/10/2031	500,775	0.04
	Total Serbia	4,003,453	0.32
South Africa: 8.22% (2023: 8.15%)			
66,343,000	South Africa (Republic of) 6.25% 31/03/2036	2,535,765	0.21
70,604,000	South Africa (Republic of) 6.5% 28/02/2041	2,498,688	0.20
144,576,000	South Africa (Republic of) 7% 28/02/2031	6,809,323	0.55
3,000,000	South Africa (Republic of) 7% 28/02/2031 – Johannesburg	141,296	0.01
239,179,000	South Africa (Republic of) 8% 31/01/2030	12,144,323	0.98
231,384,000	South Africa (Republic of) 8.25% 31/03/2032	11,357,680	0.91
229,629,000	South Africa (Republic of) 8.5% 31/01/2037	10,332,240	0.83
185,184,000	South Africa (Republic of) 8.75% 31/01/2044	7,967,475	0.64
5,500,000	South Africa (Republic of) 8.75% 31/01/2044 – Johannesburg	236,636	0.02
298,573,000	South Africa (Republic of) 8.75% 28/02/2048	12,732,271	1.02
245,423,000	South Africa (Republic of) 8.875% 28/02/2035	11,843,578	0.95
178,385,000	South Africa (Republic of) 9% 31/01/2040	8,056,040	0.65
226,091,000	South Africa (Republic of) 10.5% 21/12/2026	12,453,277	1.00
27,000,000	South Africa (Republic of) 10.875% 31/03/2038	1,436,811	0.12
30,000,000	South Africa (Republic of) 11.625% 31/03/2053	1,658,386	0.13
	Total South Africa	102,203,789	8.22
Thailand: 9.46% (2023: 9.58%)			
296,000,000	Thailand (Kingdom of) 1% 17/06/2027	8,470,661	0.68
154,000,000	Thailand (Kingdom of) 1.585% 17/12/2035	4,214,618	0.34
193,318,000	Thailand (Kingdom of) 1.6% 17/12/2029	5,541,272	0.44
93,826,000	Thailand (Kingdom of) 1.6% 17/06/2035	2,572,200	0.21
240,000,000	Thailand (Kingdom of) 2% 17/12/2031	6,953,982	0.56
137,000,000	Thailand (Kingdom of) 2% 17/06/2042	3,665,790	0.29
167,779,000	Thailand (Kingdom of) 2.125% 17/12/2026	4,934,705	0.40
162,000,000	Thailand (Kingdom of) 2.25% 17/03/2027	4,771,861	0.38
159,000,000	Thailand (Kingdom of) 2.35% 17/06/2026	4,689,556	0.38
160,000,000	Thailand (Kingdom of) 2.4% 17/03/2029	4,757,530	0.38
35,000,000	Thailand (Kingdom of) 2.5% 17/11/2029	1,045,842	0.08
260,000,000	Thailand (Kingdom of) 2.65% 17/06/2028	7,786,655	0.63
112,000,000	Thailand (Kingdom of) 2.8% 17/06/2034	3,434,404	0.28
160,472,000	Thailand (Kingdom of) 2.875% 17/12/2028	4,848,283	0.39
157,663,000	Thailand (Kingdom of) 2.875% 17/06/2046	4,747,231	0.38
177,218,000	Thailand (Kingdom of) 3.3% 17/06/2038	5,685,842	0.46

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Thailand (continued)			
201,000,000	Thailand (Kingdom of) 3.35% 17/06/2033	6,405,825	0.51
197,000,000	Thailand (Kingdom of) 3.39% 17/06/2037	6,374,838	0.51
126,788,000	Thailand (Kingdom of) 3.4% 17/06/2036	4,133,672	0.33
137,000,000	Thailand (Kingdom of) 3.45% 17/06/2043	4,492,330	0.36
136,145,000	Thailand (Kingdom of) 3.65% 20/06/2031	4,353,286	0.35
163,105,000	Thailand (Kingdom of) 3.775% 25/06/2032	5,301,451	0.43
111,466,000	Thailand (Kingdom of) 3.85% 12/12/2025	3,326,816	0.27
157,702,000	Thailand (Kingdom of) 4.875% 22/06/2029	5,177,639	0.42
Total Thailand		117,686,289	9.46
Turkey: 1.02% (2023: 0.48%)			
44,900,000	Turkey (Republic of) 10.5% 11/08/2027	799,961	0.06
22,600,000	Turkey (Republic of) 11.7% 13/11/2030	364,704	0.03
12,000,000	Turkey (Republic of) 12.4% 08/03/2028	207,223	0.02
50,000,000	Turkey (Republic of) 12.6% 01/10/2025	1,183,241	0.09
71,750,000	Turkey (Republic of) 17.3% 19/07/2028	1,444,466	0.12
65,000,000	Turkey (Republic of) 17.8% 13/07/2033	1,291,342	0.10
141,000,000	Turkey (Republic of) 26.2% 05/10/2033	3,880,336	0.31
127,500,000	Turkey (Republic of) 31.08% 08/11/2028	3,568,534	0.29
Total Turkey		12,739,807	1.02
Uruguay: 0.17% (2023: 0.21%)			
36,297,000	Uruguay (Republic of) 8.25% 21/05/2031	774,631	0.06
17,089,000	Uruguay (Republic of) 8.5% 15/03/2028	383,539	0.03
40,963,000	Uruguay (Republic of) 9.75% 20/07/2033	941,051	0.08
Total Uruguay		2,099,221	0.17
Accrued interest on Government Bonds		18,375,208	1.47
Total Government Bonds		1,202,965,346	96.70
Supranational Bonds: 1.49% (2023: 1.11%)			
Supranational: 1.46% (2023: 1.08%)			
23,575,000	European Bank for Reconstruction & Development 0% 12/04/2027	334,176	0.03
125,000,000	European Bank for Reconstruction & Development 0% 19/01/2032	2,974,943	0.24
570,000,000	European Bank for Reconstruction & Development 0% 19/11/2034	1,654,020	0.13
1,000,000,000	European Bank for Reconstruction & Development 0% 05/04/2036	729,401	0.06
52,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	3,018,391	0.24
24,000,000,000	European Bank for Reconstruction & Development 4.6% 09/12/2025	1,462,815	0.12
25,000,000	European Bank for Reconstruction & Development 5% 27/01/2025	4,029,213	0.32
80,000,000	European Bank for Reconstruction & Development 6.3% 26/10/2027	914,456	0.07
105,000,000	European Bank for Reconstruction & Development 6.5% 03/10/2036	1,207,312	0.10
5,000,000	European Bank for Reconstruction & Development 28% 27/09/2027	124,503	0.01
10,000,000	European Bank for Reconstruction & Development 30% 25/08/2025	263,930	0.02
7,000,000	European Investment Bank 3% 25/11/2029	1,486,775	0.12
Total Supranational		18,199,935	1.46
Accrued interest on Supranational Bonds		391,489	0.03
Total Supranational Bonds		18,591,424	1.49
Total financial assets at fair value through profit or loss		1,253,952,539	100.80

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Portfolio Listing (Unaudited) (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	1,253,952,539	100.80
Cash and cash equivalents*	1,876,519	0.15
Other net liabilities	(11,833,581)	(0.95)
Net assets attributable to holders of redeemable participating shares	1,243,995,477	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.96
Investment funds		0.65
Other assets		0.39
		100.00

*Included within cash and cash equivalents is an investment in investment funds of 14,716 GBP shares with a fair value of USD 18,431.

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L&G World Equity Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.72% (2023: 98.94%)			
Australia: 1.74% (2023: 1.83%)			
241	Amcor	2,268	0.01
288	Amcor PLC	2,669	0.01
513	APA - Xasx	2,214	0.01
246	Aristocrat Leisure	10,412	0.03
109	ASX	4,392	0.01
1,339	Australia & New Zealand Banking	23,661	0.08
2,284	BHP Billiton	55,929	0.18
152	BlueScope Steel	1,759	0.01
665	Brambles	7,922	0.03
134	carsales.com	2,989	0.01
31	Cochlear	5,564	0.02
616	Coles	7,205	0.02
736	Commonwealth Bank of Australia	69,835	0.23
294	Computershare	6,180	0.02
216	CSL	37,658	0.12
482	Endeavour	1,253	—
737	Fortescue Metals	8,328	0.03
767	Goodman Reits	16,925	0.06
721	GPT Reits	1,951	0.01
892	Insurance Australia	4,672	0.02
189	James Hardie Industries	5,859	0.02
1,216	Lottery	3,719	0.01
161	Macquarie	22,095	0.07
1,424	Medibank	3,342	0.01
90	Mineral Resources	1,909	0.01
1,494	Mirvac Reits	1,734	0.01
1,390	National Australia Bank	31,929	0.10
557	Northern Star Resources	5,325	0.02
140	Orica	1,437	—
864	Origin Energy	5,831	0.02
34	Pro Medicus	5,265	0.02
199	Qantas Airways	1,105	—
673	QBE Insurance	8,000	0.03
49	Ramsay Health Care	1,048	—
21	REA	3,034	0.01
113	Reece	1,566	0.01
178	Rio Tinto NPV	12,945	0.04
1,441	Santos	5,960	0.02
2,668	Scentre Reits	5,666	0.02
217	SEEK	3,032	0.01
88	SGH LTD	2,512	0.01
261	Sonic Healthcare	4,365	0.01
1,856	South32	3,907	0.01
809	Stockland Reits	2,404	0.01
591	Suncorp	6,956	0.02
2,026	Telstra	5,030	0.02
1,277	Transurban	10,587	0.03
220	Treasury Wine Estates	1,543	—
1,151	Vicinity Centres Reits	1,497	—
93	Washington H. Soul Pattinson	1,970	0.01
486	Wesfarmers	21,524	0.07
1,559	Westpac Banking	31,197	0.10
72	WiseTech Global	5,397	0.02
811	Woodside Energy NPV	12,352	0.04
509	Woolworths	9,609	0.03

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Australia (continued)			
61	Xero	6,366	0.02
	Total Australia	531,803	1.74
Austria: 0.05% (2023: 0.04%)			
151	Erste Group Bank	9,328	0.03
194	Mondi	2,896	0.01
52	OMV	2,011	—
28	Verbund	2,030	0.01
	Total Austria	16,265	0.05
Belgium: 0.22% (2023: 0.26%)			
91	Ageas	4,419	0.01
331	Anheuser-Busch InBev	16,538	0.05
26	Argenx	16,154	0.05
9	D'ieteren	1,498	0.01
13	Elia System Operator	1,002	—
32	Groupe Bruxelles Lambert	2,189	0.01
110	KBC Groep	8,490	0.03
7	Sofina	1,583	0.01
34	Syensqo	2,484	0.01
57	UCB	11,344	0.04
73	Warehouses De Pauw CVA	1,436	—
	Total Belgium	67,137	0.22
Burkina Faso: 0.00% (2023: 0.01%)			
76	Endeavour Mining	1,356	—
	Total Burkina Faso	1,356	—
Canada: 3.09% (2023: 3.29%)			
228	Agnico Eagle Mines	17,835	0.06
138	Air Canada	2,136	0.01
332	Alimentation Couche-Tard	18,403	0.06
102	AltaGas	2,374	0.01
251	ARC Resources	4,550	0.01
331	Bank of Montreal	32,117	0.10
535	Bank of Nova Scotia	28,714	0.09
755	Barrick Gold - Toronto	11,701	0.04
76	BCE	1,761	0.01
603	Brookfield	34,640	0.11
160	Brookfield Asset Management	8,673	0.03
78	Brookfield Renewable	2,157	0.01
112	CAE	2,842	0.01
191	Cameco	9,816	0.03
53	Canadian Apartment Properties Reits	1,571	—
423	Canadian Imperial Bank of Commerce	26,744	0.09
244	Canadian National Railway	24,765	0.08
460	Canadian Natural Resources - New York	14,200	0.05
500	Canadian Natural Resources - Toronto	15,429	0.05
420	Canadian Pacific Kansas City	30,395	0.10
18	Canadian Tire	1,893	0.01
81	Canadian Utilities	1,963	0.01
60	CCL Industries	3,085	0.01
631	Cenovus Energy	9,560	0.03
91	CGI	9,952	0.03
9	Constellation Software	27,815	0.09
39	Descartes Systems	4,431	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada (continued)			
127	Dollarama	12,387	0.04
135	Element Fleet Management	2,728	0.01
123	Emera	4,595	0.01
41	Empire	1,251	—
911	Enbridge	38,646	0.13
10	Fairfax Financial	13,906	0.05
309	First Quantum Minerals	3,981	0.01
21	FirstService	3,802	0.01
225	Fortis	9,344	0.03
86	Franco-Nevada	10,101	0.03
22	George Weston	3,419	0.01
83	GFL Environmental	3,698	0.01
50	Gildan Activewear	2,352	0.01
111	Great-West Lifeco	3,679	0.01
141	Hydro One	4,340	0.01
50	iA Financial	4,635	0.01
68	IGM Financial	2,171	0.01
83	Imperial Oil	5,113	0.02
76	Intact Financial	13,831	0.05
256	Ivanhoe Mines	3,037	0.01
114	Keyera	3,485	0.01
488	Kinross Gold	4,530	0.01
69	Loblaw Companies	9,076	0.03
267	Lundin Mining	2,296	0.01
121	Magna International	5,055	0.02
797	Manulife Financial	24,472	0.08
101	MEG Energy	1,657	0.01
100	Metro	6,268	0.02
142	National Bank of Canada	12,938	0.04
201	Nutrien	8,989	0.03
38	Onex	2,967	0.01
118	Open Text	3,338	0.01
172	Pan American Silver	3,478	0.01
81	Parkland	1,831	0.01
261	Pembina Pipeline	9,638	0.03
253	Power Corporation of Canada	7,888	0.03
89	Quebecor	1,949	0.01
81	RB Global	7,307	0.02
130	Restaurant Brands International	8,469	0.03
155	Rogers Communications	4,763	0.02
621	Royal Bank of Canada	74,838	0.24
61	Saputo	1,060	—
536	Shopify	57,018	0.19
48	Stantec	3,764	0.01
248	Sun Life Financial	14,718	0.05
543	Suncor Energy	19,372	0.06
469	TC Energy	21,846	0.07
201	Teck Resources	8,145	0.03
292	Telus	3,957	0.01
35	TFI International	4,727	0.02
69	Thomson Reuters	11,074	0.04
133	TMX	4,095	0.01
33	Toromont Industries	2,608	0.01
774	Toronto-Dominion Bank	41,186	0.13
145	Tourmaline Oil	6,707	0.02
118	Waste Connections	20,246	0.07
15	West Fraser Timber	1,299	—

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada (continued)			
218	Wheaton Precious Metals	12,264	0.04
63	WSP Global	11,081	0.04
	Total Canada	946,937	3.09
Denmark: 0.68% (2023: 0.92%)			
1	AP Moller - Maersk 'A'	1,602	0.01
2	AP Moller - Maersk 'B'	3,306	0.01
43	Carlsberg	4,120	0.01
56	Coloplast	6,114	0.02
300	Danske Bank	8,486	0.03
88	DSV	18,684	0.06
30	Genmab	6,217	0.02
1,420	Novo Nordisk	123,079	0.40
164	Novozymes	9,284	0.03
83	Orsted	3,737	0.01
39	Pandora	7,132	0.02
4	Rockwool International	1,417	0.01
132	Tryg	2,777	0.01
425	Vestas Wind Systems	5,788	0.02
70	William Demant	2,568	0.01
32	Zealand Pharma	3,179	0.01
	Total Denmark	207,490	0.68
Finland: 0.18% (2023: 0.21%)			
73	Elisa	3,160	0.01
195	Fortum	2,729	0.01
131	Kesko	2,466	0.01
150	Kone	7,300	0.02
259	Metso	2,408	0.01
183	Neste	2,298	0.01
2,027	Nokia	8,972	0.03
62	Orion	2,747	0.01
245	Sampo	9,991	0.03
193	Stora Enso	1,942	0.01
236	UPM-Kymmene	6,491	0.02
200	Wartsila	3,543	0.01
	Total Finland	54,047	0.18
France: 2.36% (2023: 3.15%)			
80	Accor	3,897	0.01
21	Aeroports de Paris	2,429	0.01
222	Air Liquide	36,073	0.12
236	Airbus	37,825	0.12
133	Alstom	2,969	0.01
29	Amundi	1,928	0.01
219	ArcelorMittal	5,086	0.02
27	Arkema	2,056	0.01
711	AXA	25,268	0.08
24	BioMerieux	2,572	0.01
411	BNP Paribas	25,203	0.08
277	Bolloré	1,704	0.01
91	Bouygues	2,689	0.01
172	Bureau Veritas	5,226	0.02
64	Capgemini	10,481	0.03
242	Carrefour	3,441	0.01
174	Cie de Saint-Gobain	15,441	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
France (continued)			
296	Cie Generale des Etablissements Michelin	9,747	0.03
39	Covivio Reits	1,969	0.01
522	Credit Agricole	7,184	0.02
243	Danone	16,386	0.05
9	Dassault Aviation	1,838	0.01
284	Dassault Systemes	9,852	0.03
110	Edenred	3,616	0.01
42	Eiffage	3,684	0.01
812	Engie	12,873	0.04
120	EssilorLuxottica	29,276	0.10
10	Eurazeo	745	—
53	Eurofins Scientific	2,706	0.01
34	Euronext	3,813	0.01
22	Gecina Reits	2,060	0.01
182	Getlink	2,903	0.01
13	Hermes International	31,258	0.10
14	Ipsen	1,605	—
28	Kering	6,908	0.02
103	Klepierre Reits	2,965	0.01
53	La Francaise des Jeux SAEM	2,043	0.01
116	Legrand	11,296	0.04
91	L'Oreal	32,213	0.10
112	LVMH Moet Hennessy Louis Vuitton	73,703	0.24
757	Orange	7,547	0.02
86	Pernod Ricard	9,707	0.03
102	Publicis Groupe	10,879	0.04
83	Renault	4,044	0.01
70	Rexel	1,783	0.01
146	Safran	32,066	0.10
432	Sanofi	41,933	0.14
11	Sartorius Stedim Biotech	2,149	0.01
206	Schneider Electric	51,387	0.17
15	SEB	1,359	—
287	Societe Generale	8,072	0.03
45	Sodexo	3,707	0.01
374	STMicroelectronics	9,401	0.03
24	Teleperformance	2,066	0.01
41	Thales	5,886	0.02
809	TOTAL	44,709	0.15
16	Unibail-Rodamco-Westfield	1,205	—
720	Unibail-Rodamco-Westfield Receipt	2,684	0.01
307	Veolia Environnement	8,618	0.03
193	Vinci	19,933	0.06
	Total France	724,066	2.36
Germany: 1.98% (2023: 2.24%)			
63	Adidas	15,448	0.05
148	Allianz	45,348	0.15
350	BASF	15,389	0.05
403	Bayer	8,060	0.03
130	Bayerische Motoren Werke	10,632	0.03
21	Bayerische Motoren Werke PRF Pref	1,574	—
39	Bechtle	1,256	—
43	Beiersdorf	5,521	0.02
55	Brenntag	3,296	0.01
23	Carl Zeiss Meditec	1,084	—
482	Commerzbank	7,849	0.03

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Germany (continued)			
44	Continental	2,953	0.01
82	Covestro	4,925	0.02
33	Cts Eventim	2,790	0.01
238	Daimler Truck	9,082	0.03
78	Delivery Hero	2,190	0.01
791	Deutsche Bank	13,629	0.04
78	Deutsche Boerse	17,963	0.06
164	Deutsche Lufthansa	1,049	—
406	Deutsche Post	14,286	0.05
1,387	Deutsche Telekom	41,493	0.14
49	Dr Ing hc F Porsche Pref	2,964	0.01
1,006	E.ON	11,714	0.04
66	Evonik Industries	1,143	—
179	Fresenius	6,217	0.02
82	Fresenius Medical Care	3,750	0.01
56	GEA	2,773	0.01
29	Hannover Rueck	7,249	0.02
58	HeidelbergCement	7,165	0.02
52	Henkel	4,006	0.01
69	Henkel Prf Pref	6,052	0.02
585	Infineon Technologies	19,021	0.06
44	Knorr-Bremse	3,205	0.01
27	LEG Immobilien	2,287	0.01
294	Mercedes-Benz Group	16,379	0.05
56	Merck KGAA	8,113	0.03
24	MTU Aero Engines	8,002	0.03
50	Muenchener Rueckversicherungs-Gesellschaft	25,220	0.08
34	Nemetschek	3,295	0.01
58	Porsche Automobil Pref	2,183	0.01
50	Puma	2,297	0.01
3	Rational	2,560	0.01
18	Rheinmetall	11,456	0.04
274	RWE	8,180	0.03
404	SAP	98,854	0.32
11	Sartorius Pref	2,451	0.01
41	Scout24	3,613	0.01
305	Siemens	59,552	0.19
278	Siemens Energy	14,503	0.05
123	Siemens Healthineers	6,521	0.02
58	Symrise	6,165	0.02
22	Talanx	1,871	0.01
93	Volkswagen Pref	8,575	0.03
335	Vonovia	10,171	0.03
80	Zalando	2,683	0.01
Total Germany		606,007	1.98
Hong Kong: 0.47% (2023: 0.58%)			
4,800	AIA	34,789	0.11
1,500	BOC Hong Kong	4,818	0.02
1,000	CK Asset	4,107	0.01
1,000	CK Hutchison	5,342	0.02
500	CK Infrastructure	3,717	0.01
500	CLP	4,203	0.01
27	Futu ADR	2,160	0.01
1,000	Galaxy Entertainment	4,248	0.01
300	Hang Seng Bank	3,690	0.01
1,000	Henderson Land Development	3,038	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Hong Kong (continued)			
1,000	HKT Trust & HKT	1,236	—
4,851	Hong Kong & China Gas	3,878	0.01
518	Hong Kong Exchanges & Clearing	19,658	0.06
400	Hongkong Land	1,780	0.01
100	Jardine Matheson	4,097	0.01
1,198	Link Reits	5,066	0.02
697	MTR	2,432	0.01
500	Power Assets	3,489	0.01
1,200	Sands China	3,229	0.01
2,445	Sino Land	2,471	0.01
1,000	SITC International	2,665	0.01
500	Sun Hung Kai Properties	4,805	0.02
800	Techtronic Industries	10,556	0.04
5,028	WH	3,890	0.01
1,000	Wharf Holdings Ltd	2,813	0.01
1,000	Wharf Real Estate Investment	2,557	0.01
	Total Hong Kong	144,734	0.47
Ireland: 0.22% (2023: 0.22%)			
886	AIB	4,890	0.02
456	Bank of Ireland	4,158	0.01
301	CRH	27,949	0.09
69	Flutter Entertainment - Xlon	17,905	0.06
71	Kerry	6,856	0.02
69	Kingspan	5,034	0.02
	Total Ireland	66,792	0.22
Israel: 0.21% (2023: 0.17%)			
26	Azrieli	2,147	0.01
549	Bank Hapoalim BM	6,633	0.02
657	Bank Leumi Le-Israel BM	7,817	0.02
41	Check Point Software Technologies	7,655	0.02
18	CyberArk Software	5,997	0.02
9	Elbit Systems	2,354	0.01
53	Global-e Online	2,890	0.01
344	Israel Chemicals	1,699	0.01
454	Israel Discount Bank	3,105	0.01
71	Mizrahi Tefahot Bank	3,071	0.01
28	Nice	4,774	0.02
12	Teva Pharmaceutical Industries - Xnys ADR	264	—
496	Teva Pharmaceutical Industries - Xtae	11,028	0.04
19	Wix.com	4,076	0.01
	Total Israel	63,510	0.21
Italy: 0.59% (2023: 0.66%)			
70	Amplifon	1,801	0.01
449	Assicurazioni Generali	12,679	0.04
667	Banco BPM	5,396	0.02
187	BPER Banca	1,188	—
267	Davide Campari-Milano	1,664	—
7	DiaSorin	722	—
3,241	Enel	23,110	0.07
893	Eni	12,104	0.04
47	Ferrari	20,071	0.07
264	FinecoBank Banca Fineco	4,590	0.01
195	Infrastrutture Wireless Italiane	1,982	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Italy (continued)			
5,349	Intesa Sanpaolo	21,397	0.07
174	Leonardo	4,672	0.01
170	Mediobanca	2,478	0.01
93	Moncler	4,909	0.02
317	Nexi	1,759	0.01
293	Poste Italiane	4,132	0.01
133	Prysmian	8,492	0.03
35	Recordati	1,834	0.01
873	Snam	3,866	0.01
857	Stellantis	11,173	0.04
1,945	Telecom Italia	497	–
633	Terna Rete Elettrica Nazionale	4,995	0.02
535	UniCredit	21,342	0.07
226	Unipol Gruppo Finanziario	2,815	0.01
	Total Italy	179,668	0.59
Japan: 5.02% (2023: 5.87%)			
300	Advantest	17,558	0.06
300	Aeon	7,053	0.02
100	AGC	2,943	0.01
300	Aisin Seiki	3,393	0.01
200	Ajinomoto	8,211	0.03
100	ANA	1,823	0.01
600	Asahi	6,326	0.02
500	Asahi Kasei	3,476	0.01
300	Asics	5,937	0.02
800	Astellas Pharma	7,811	0.03
300	Bandai Namco	7,214	0.02
200	Bridgestone	6,796	0.02
100	Brother Industries	1,716	0.01
400	Canon	13,136	0.04
200	Capcom	4,421	0.01
300	Central Japan Railway	5,660	0.02
200	Chiba Bank	1,556	–
200	Chubu Electric Power	2,107	0.01
300	Chugai Pharmaceutical	13,360	0.04
400	Concordia Financial	2,217	0.01
198	Dai Nippon Printing	2,796	0.01
100	Daifuku	2,100	0.01
400	Dai-ichi Life	10,779	0.03
700	Daiichi Sankyo	19,384	0.06
100	Daikin Industries	11,873	0.04
200	Daiwa House Industry	6,182	0.02
500	Daiwa Securities	3,334	0.01
800	Denso	11,273	0.04
100	Dentsu	2,426	0.01
87	Diamondback Energy Inc	14,253	0.05
400	East Japan Railway	7,114	0.02
100	Eisai	2,755	0.01
1,200	ENEOS	6,309	0.02
400	FANUC	10,626	0.03
100	Fast Retailing	34,245	0.11
100	Fuji Electric	5,445	0.02
500	FUJIFILM	10,527	0.03
100	Fujikura	4,166	0.01
700	Fujitsu	12,469	0.04
100	Hankyu Hanshin	2,620	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
1,895	Hitachi	47,471	0.15
1,900	Honda Motor	18,557	0.06
100	Hoya	12,608	0.04
100	Hulic	872	—
500	Idemitsu Kosan	3,294	0.01
400	Inpex	5,015	0.02
300	Isuzu Motors	4,120	0.01
500	Itochu	24,917	0.08
100	Japan Airlines	1,586	—
400	Japan Exchange	4,505	0.01
900	Japan Post	8,536	0.03
600	Japan Post Bank	5,706	0.02
5	Japan Real Estate Reits	3,433	0.01
500	Japan Tobacco	12,980	0.04
200	JFE	2,265	0.01
200	Kajima	3,666	0.01
300	Kansai Electric Power	3,347	0.01
200	Kao	8,129	0.03
200	Kawasaki Kisen Kaisha	2,869	0.01
600	KDDI	19,249	0.06
100	Keyence	41,124	0.13
300	Kikkoman	3,364	0.01
300	Kirin	3,911	0.01
100	Kobe Bussan	2,189	0.01
100	Kokusai Electric Corporation	1,365	—
400	Komatsu	11,071	0.04
400	Kubota	4,681	0.01
500	Kyocera	5,012	0.02
100	Kyowa Hakko Kirin	1,512	—
1,300	LY Corporation	3,469	0.01
200	M3	1,778	0.01
100	Makita	3,082	0.01
600	Marubeni	9,134	0.03
200	Matsumotokiyoshi	2,933	0.01
100	MEIJI	2,037	0.01
200	MinebeaMitsumi	3,270	0.01
1,400	Mitsubishi	23,197	0.08
500	Mitsubishi Chemical	2,544	0.01
800	Mitsubishi Electric	13,678	0.04
500	Mitsubishi Estate	7,001	0.02
1,200	Mitsubishi Heavy Industries	16,974	0.06
4,400	Mitsubishi UFJ Financial	51,682	0.17
400	Mitsubishi UFJ Lease & Finance	2,652	0.01
1,000	Mitsui	21,068	0.07
100	Mitsui Chemicals	2,208	0.01
1,100	Mitsui Fudosan	8,889	0.03
97	Mitsui OSK Lines	3,400	0.01
1,009	Mizuho Financial	24,865	0.08
100	MonotaRO	1,700	0.01
500	MS&AD Insurance	10,973	0.04
650	Murata Manufacturing	10,586	0.03
100	NEC	8,730	0.03
100	Nexon	1,512	—
300	Nidec	5,450	0.02
400	Nintendo	23,579	0.08
2	Nippon Building Fund Reits	1,558	—
400	Nippon Paint	2,605	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
400	Nippon Steel & Sumitomo Metal	8,099	0.03
12,700	Nippon Telegraph & Telephone	12,768	0.04
200	Nippon Yusen KK	6,710	0.02
900	Nissan Motor	2,749	0.01
100	Nissin Foods	2,433	0.01
300	Nitto Denko	5,116	0.02
1,300	Nomura	7,704	0.02
100	Nomura Research Institute	2,964	0.01
300	NTT Data	5,784	0.02
300	Obayashi	3,995	0.01
100	Obic Co Ltd	2,986	0.01
500	Olympus	7,542	0.02
100	Omron	3,406	0.01
200	Ono Pharmaceutical	2,080	0.01
400	Oriental Land	8,710	0.03
500	ORIX	10,842	0.03
199	Osaka Gas	4,381	0.01
200	Otsuka	10,944	0.04
100	Otsuka NPV	2,296	0.01
200	Pan Pacific International	5,492	0.02
900	Panasonic	9,409	0.03
600	Rakuten	3,279	0.01
600	Recruit	42,549	0.14
700	Renesas Electronics	9,115	0.03
900	Resona	6,554	0.02
100	Ricoh	1,153	—
100	SBI	2,534	0.01
100	SCSK	2,119	0.01
200	Secom	6,833	0.02
100	Seiko Epson	1,830	0.01
200	Sekisui Chemical	3,455	0.01
200	Sekisui House	4,813	0.02
900	Seven & i	14,242	0.05
200	SG	1,917	0.01
100	Shimadzu	2,838	0.01
700	Shin-Etsu Chemical	23,589	0.08
300	Shionogi	4,236	0.01
200	Shiseido	3,546	0.01
100	Shizuoka Financial	817	—
400	SoftBank	23,377	0.08
12,000	SoftBank NPV	15,187	0.05
400	Sompo	10,484	0.03
2,500	Sony	53,592	0.17
300	Subaru	5,385	0.02
400	Sumitomo	8,725	0.03
300	Sumitomo Electric Industries	5,447	0.02
100	Sumitomo Metal Mining	2,299	0.01
1,500	Sumitomo Mitsui Financial	35,925	0.12
300	Sumitomo Mitsui Trust	7,048	0.02
100	Sumitomo Realty & Development	3,143	0.01
100	Suntory Beverage & Food	3,190	0.01
700	Suzuki Motor	7,973	0.03
200	Sysmex	3,711	0.01
200	T&D	3,697	0.01
100	Taisei	4,224	0.01
100	Taiyo Nippon Sanso	2,815	0.01
657	Takeda Pharmaceutical	17,478	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
800	TDK	10,550	0.03
600	Terumo	11,690	0.04
100	TIS	2,378	0.01
800	Tokio Marine	29,158	0.09
600	Tokyo Electric Power	1,813	0.01
200	Tokyo Electron	30,778	0.10
100	Tokyo Gas	2,781	0.01
200	Tokyu	2,148	0.01
100	Toppan Printing	2,678	0.01
700	Toray Industries	4,461	0.01
100	TOTO Ltd	2,421	0.01
100	Toyota Industries	8,186	0.03
4,100	Toyota Motor	82,073	0.27
300	Toyota Tsusho	5,398	0.02
100	Trend Micro	5,451	0.02
600	Unicharm	4,973	0.02
200	West Japan Railway	3,559	0.01
100	Yakult Honsha	1,901	0.01
400	Yamaha Motor	3,575	0.01
100	Yaskawa Electric	2,588	0.01
100	Yokogawa Electric	2,162	0.01
	Total Japan	1,537,549	5.02
Netherlands: 1.33% (2023: 1.61%)			
171	ABN AMRO	2,637	0.01
8	Adyen	11,904	0.04
628	Aegon	3,720	0.01
80	AerCap Holdings	7,656	0.03
75	Akzo Nobel	4,501	0.01
22	ASM International	12,730	0.04
163	ASML Holding	114,555	0.37
63	ASR Nederland	2,987	0.01
35	BE Semiconductor Industries	4,795	0.02
93	Coca-Cola European Partners	7,143	0.02
39	EXOR	3,576	0.01
250	Ferrovial	10,510	0.03
119	Heineken	8,466	0.03
53	Heineken 'A'	3,175	0.01
27	IMCD	4,012	0.01
1,278	ING Groep	20,023	0.07
50	JDE Peet's	856	—
384	Koninklijke Ahold Delhaize	12,521	0.04
1,556	Koninklijke KPN	5,663	0.02
353	Koninklijke Philips	8,919	0.03
139	NN Group	6,055	0.02
114	NXP Semiconductors	23,695	0.08
532	Prosus	21,126	0.07
48	Randstad	2,023	0.01
2,426	Royal Dutch Shell - Xams	75,653	0.25
416	Universal Music Group	10,649	0.03
107	Wolters Kluwer	17,772	0.06
	Total Netherlands	407,322	1.33
New Zealand: 0.05% (2023: 0.06%)			
830	Auckland International Airport	4,046	0.01
245	Fisher & Paykel Healthcare	5,271	0.02

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Equities (continued)			
New Zealand (continued)			
229	Infratil	1,616	0.01
193	Mercury NZ	632	–
755	Meridian Energy	2,500	0.01
	Total New Zealand	14,065	0.05
Norway: 0.13% (2023: 0.18%)			
134	Aker BP	2,616	0.01
402	DNB Bank	8,031	0.03
366	Equinor	8,553	0.03
79	Gjensidige Forsikring	1,398	–
43	Kongsberg Gruppen	4,846	0.02
207	Mowi	3,549	0.01
477	Norsk Hydro	2,627	0.01
318	Orkla	2,754	0.01
35	Salmar	1,666	–
251	Telenor	2,804	0.01
54	Yara International	1,430	–
	Total Norway	40,274	0.13
Poland: 0.01% (2023: 0.00%)			
118	InPost	2,017	0.01
	Total Poland	2,017	0.01
Portugal: 0.04% (2023: 0.05%)			
111	EDP Renovaveis	1,154	–
1,387	Energias de Portugal	4,439	0.02
238	Galp Energia	3,931	0.01
91	Jeronimo Martins	1,739	0.01
	Total Portugal	11,263	0.04
Singapore: 0.39% (2023: 0.37%)			
1,934	Ascendas Reits	3,643	0.01
1,255	CapitaLand Investment	2,410	0.01
2,186	CapitaLand Mall Trust Reits	3,093	0.01
865	DBS	27,722	0.09
3,400	Genting Singapore	1,907	–
1,002	Grab Holding	4,729	0.01
500	Keppel	2,507	0.01
1,434	Oversea-Chinese Banking	17,544	0.06
165	Sea ADR	17,506	0.06
500	Sembcorp Industries	2,023	0.01
599	Singapore Airlines	2,828	0.01
400	Singapore Exchange	3,735	0.01
800	Singapore Technologies Engineering	2,733	0.01
3,700	Singapore Telecommunications	8,354	0.03
528	United Overseas Bank	14,061	0.04
1,100	Wilmar International	2,500	0.01
1,100	Yangzijiang Shipbuilding	2,411	0.01
	Total Singapore	119,706	0.39
Spain: 0.56% (2023: 0.68%)			
15	Acciona	1,688	0.01
89	ACS Actividades de Construcción y Servicios	4,464	0.02
32	Aena	6,541	0.02
188	Amadeus IT	13,277	0.04
2,145	Banco Bilbao Vizcaya Argentaria	20,994	0.07

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Spain (continued)			
2,374	Banco de Sabadell	4,614	0.02
6,229	Banco Santander	28,797	0.09
1,873	CaixaBank	10,155	0.03
218	Cellnex Telecom	6,887	0.02
138	Endesa	2,968	0.01
107	Grifols	1,014	—
2,315	Iberdrola	31,883	0.10
443	Industria de Diseno Textil	22,771	0.08
148	Red Electrica	2,529	0.01
535	Repsol	6,476	0.02
1,706	Telefonica	6,955	0.02
	Total Spain	172,013	0.56
Sweden: 0.78% (2023: 0.92%)			
115	AddTech	3,135	0.01
129	Alfa Laval	5,401	0.02
474	Assa Abloy	14,019	0.05
1,168	Atlas Copco 'A'	17,849	0.06
747	Atlas Copco 'B'	10,104	0.03
127	Beijer Ref	1,875	0.01
102	Boliden	2,866	0.01
301	Epiroc 'A'	5,245	0.02
162	Epiroc 'B'	2,528	0.01
169	EQT - Xsto	4,682	0.01
271	Essity	7,253	0.02
81	Evolution Gaming	6,252	0.02
339	Fastighets AB Balder	2,356	0.01
110	Getinge	1,807	0.01
284	Hennes & Mauritz	3,832	0.01
925	Hexagon	8,840	0.03
32	Holmen	1,176	—
71	Industrivarden 'A'	2,245	0.01
57	Industrivarden 'C'	1,801	0.01
103	Indutrade	2,582	0.01
64	Investment AB Latour	1,598	—
794	Investor	21,033	0.07
23	L E Lundbergforetagen	1,043	—
88	Lifco	2,553	0.01
540	Nibe Industrier	2,113	0.01
1,230	Nordea Bank Abp	13,392	0.04
164	Saab	3,469	0.01
93	Sagax	1,904	0.01
475	Sandvik	8,525	0.03
291	Securitas	3,606	0.01
702	Skandinaviska Enskilda Banken	9,622	0.03
143	Skanska	3,012	0.01
127	SKF	2,386	0.01
264	Svenska Cellulosa	3,356	0.01
651	Svenska Handelsbanken	6,728	0.02
373	Swedbank	7,369	0.02
84	Swedish Orphan Biovitrum	2,413	0.01
314	Tele2	3,105	0.01
1,327	Telefonaktiebolaget LM Ericsson	10,795	0.03
809	Telia Company	2,246	0.01
101	Trelleborg	3,461	0.01
78	Volvo 'A'	1,907	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Sweden (continued)			
685	Volvo 'B'	16,652	0.05
	Total Sweden	238,136	0.78
Switzerland: 2.26% (2023: 2.72%)			
708	ABB	38,336	0.13
87	Adecco	2,147	0.01
216	Alcon	18,329	0.06
14	Bachem	894	—
19	Baloise	3,440	0.01
19	Banque Cantonale Vaudoise	1,751	0.01
2	Barry Callebaut	2,657	0.01
7	BKW	1,160	—
1	Chocoladefabriken Lindt & Spruengli	11,112	0.04
244	Cie Financiere Richemont	37,128	0.12
70	Clariant	779	—
73	DSM-Firmenich	7,387	0.02
40	Dufry	1,604	0.01
4	EMS-Chemie	2,699	0.01
28	Galderma Group	3,109	0.01
15	Geberit	8,518	0.03
4	Givaudan	17,505	0.06
12	Helvetia	1,978	0.01
90	Julius Baer Gruppe	5,826	0.02
23	Kuehne + Nagel International	5,274	0.02
238	LafargeHolcim	22,943	0.07
73	Logitech International	6,045	0.02
32	Lonza	18,919	0.06
1,161	Nestle	95,929	0.31
865	Novartis	84,663	0.28
10	Partners Group Holding	13,572	0.04
324	Roche	91,346	0.30
179	Sandoz Group	7,342	0.02
18	Schindler	4,973	0.02
7	Schindler Holding AG	1,912	0.01
68	SGS	6,819	0.02
158	SIG	3,117	0.01
68	Sika	16,192	0.05
23	Sonova	7,520	0.02
50	Straumann	6,303	0.02
15	Swatch	531	—
14	Swatch 'B'	2,549	0.01
13	Swiss Life	10,036	0.03
32	Swiss Prime Site	3,489	0.01
134	Swiss Re	19,399	0.06
12	Swisscom	6,680	0.02
28	Temenos	1,980	0.01
1,468	UBS Group	44,919	0.15
12	VAT Group	4,539	0.01
65	Zurich Insurance	38,645	0.13
	Total Switzerland	691,995	2.26
United Kingdom: 3.22% (2023: 3.68%)			
435	3i	19,416	0.06
123	Admiral	4,073	0.01
532	Anglo American	15,751	0.05
176	Antofagasta	3,505	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
187	Ashtead	11,628	0.04
158	Associated British Foods	4,043	0.01
260	AstraZeneca - Xlon	34,086	0.11
840	AstraZeneca - Xngs ADR	55,037	0.18
365	Auto Trader	3,625	0.01
1,196	Aviva	7,022	0.02
1,323	BAE Systems	19,030	0.06
6,686	Barclays	22,454	0.07
567	Barratt Developments	3,125	0.01
37	Berkeley Group Holdings	1,807	0.01
7,441	BP	36,624	0.12
595	British American Tobacco - Xlon	21,461	0.07
291	British American Tobacco - Xnys ADR	10,569	0.03
3,097	BT	5,587	0.02
152	Bunzl	6,274	0.02
2,234	Centrica	3,738	0.01
435	CNH Industrial	4,929	0.02
78	Coca-Cola HBC	2,669	0.01
744	Compass	24,804	0.08
50	Croda International	2,120	0.01
37	DCC	2,382	0.01
994	Diageo	31,589	0.10
295	Entain	2,539	0.01
410	Experian	17,690	0.06
4,776	Glencore	21,138	0.07
1,844	GSK	31,096	0.10
3,368	Haleon	15,919	0.05
170	Halma	5,725	0.02
129	Hargreaves Lansdown	1,774	0.01
89	Hikma Pharmaceuticals	2,221	0.01
8,260	HSBC	81,238	0.27
370	Imperial Brands	11,830	0.04
637	Informa	6,369	0.02
66	InterContinental Hotels	8,228	0.03
77	Intertek	4,559	0.02
564	J Sainsbury	1,933	0.01
905	JD Sports Fashion	1,087	—
759	Kingfisher	2,364	0.01
408	Land Securities Reits	2,984	0.01
2,630	Legal & General Group plc	7,569	0.03
28,003	Lloyds Banking PLC	19,212	0.06
215	London Stock Exchange	30,387	0.10
778	M&G	1,928	0.01
626	Marks & Spencer	2,944	0.01
599	Melrose Industries	4,155	0.01
2,115	National Grid	25,164	0.08
2,932	NatWest Group	14,765	0.05
55	Next	6,542	0.02
258	Pearson	4,142	0.01
90	Persimmon	1,350	—
160	Phoenix Group	1,022	—
1,191	Prudential	9,502	0.03
314	Reckitt Benckiser Treasury Services	19,006	0.06
830	RELX - London	37,723	0.12
1,209	Rentokil Initial	6,069	0.02
493	Rio Tinto	29,161	0.10
3,819	Rolls-Royce	27,196	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
353	Royal Dutch Shell - Xlon	10,946	0.04
468	Sage	7,461	0.02
319	Schroders	1,293	–
376	Segro Reits	3,302	0.01
108	Severn Trent	3,392	0.01
386	Smith & Nephew	4,793	0.02
138	Smiths	2,971	0.01
30	Spirax-Sarco Engineering	2,576	0.01
516	SSE	10,366	0.03
974	Standard Chartered	12,059	0.04
1,666	Taylor Wimpey	2,548	0.01
3,087	Tesco	14,239	0.05
504	Unilever - Xams	28,641	0.09
594	Unilever - Xlon	33,834	0.11
284	United Utilities	3,740	0.01
9,632	Vodafone	8,239	0.03
86	Whitbread	3,173	0.01
319	Wise PLC	4,259	0.01
479	WPP	4,964	0.02
	Total United Kingdom	986,675	3.22
United States: 73.14% (2023: 69.22%)			
232	3M	29,949	0.10
752	Abbott Laboratories	85,059	0.28
761	AbbVie	135,230	0.44
87	Abiomed Inc	–	–
271	Accenture	95,335	0.31
193	Adobe Systems	85,823	0.28
697	Advanced Micro Devices	84,191	0.28
56	AECOM	5,982	0.02
254	AES	3,269	0.01
235	Aflac	24,308	0.08
126	Agilent Technologies	16,927	0.06
98	Air Products & Chemicals	28,424	0.09
189	Airbnb	24,836	0.08
66	Akamai Technologies	6,313	0.02
50	Albemarle	4,304	0.01
133	Albertsons Cos	2,612	0.01
70	Alexandria Reits	6,828	0.02
31	Align Technology	6,464	0.02
37	Allegion	4,835	0.02
105	Alliant Energy	6,210	0.02
113	Allstate	21,785	0.07
119	Ally Financial	4,285	0.01
53	Alnylam Pharmaceuticals	12,471	0.04
2,553	Alphabet 'A'	483,283	1.58
2,193	Alphabet 'C'	417,635	1.36
724	Altria	37,858	0.12
4,114	Amazon.com	902,571	2.95
119	Ameren	10,608	0.03
229	American Electric Power	21,121	0.07
251	American Express	74,494	0.24
30	American Financial	4,108	0.01
146	American Homes 4 Rent	5,463	0.02
284	American International	20,675	0.07
207	American Tower Reits	37,966	0.12
85	American Water Works	10,582	0.03

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Equities (continued)			
United States (continued)			
45	Ameriprise Financial	23,959	0.08
80	AmerisourceBergen	17,974	0.06
97	AMETEK	17,485	0.06
233	Amgen	60,729	0.20
540	Amphenol	37,503	0.12
212	Analog Devices	45,042	0.15
208	Annaly Capital Management	3,806	0.01
41	Ansys	13,831	0.05
53	AO Smith	3,615	0.01
86	Aon	30,888	0.10
172	APA - Xngs	3,971	0.01
172	Apollo Global Management	28,408	0.09
6,617	Apple	1,657,030	5.41
356	Applied Materials	57,896	0.19
93	AppLovin	30,116	0.10
125	Aptiv	7,560	0.02
164	Arch Capital	15,145	0.05
193	Archer-Daniels-Midland	9,750	0.03
86	Ares Management	15,225	0.05
471	Arista Networks	52,060	0.17
108	Arthur J Gallagher	30,656	0.10
10	Aspen Technology	2,496	0.01
22	Assurant	4,691	0.02
3,118	AT&T	70,997	0.23
73	Atlassian	17,767	0.06
65	Atmos Energy	9,053	0.03
92	Autodesk	27,192	0.09
174	Automatic Data Processing	50,935	0.17
8	AutoZone	25,616	0.08
62	AvalonBay Communities Reits	13,638	0.04
297	Avantor	6,258	0.02
37	Avery Dennison	6,924	0.02
30	Axon Enterprise	17,830	0.06
422	Baker Hughes	17,310	0.06
129	Ball	7,112	0.02
3,034	Bank of America	133,344	0.44
320	Bank of New York Mellon	24,586	0.08
211	Baxter International	6,153	0.02
130	Becton Dickinson	29,493	0.10
90	Bentley Systems	4,203	0.01
575	Berkshire Hathaway	260,636	0.85
85	Best Buy	7,293	0.02
60	Biogen	9,175	0.03
82	BioMarin Pharmaceutical	5,390	0.02
8	Bio-Rad Laboratories	2,628	0.01
68	Bio-Techne	4,898	0.02
65	BlackRock Funding	66,632	0.22
314	Blackstone	54,140	0.18
185	Block ADR	16,148	0.05
55	Block, Inc.	4,674	0.02
313	Boeing	55,401	0.18
15	Booking	74,526	0.24
57	Booz Allen Hamilton	7,336	0.02
61	Boston Properties Reits	4,536	0.01
629	Boston Scientific	56,182	0.18
895	Bristol-Myers Squibb	50,621	0.17
1,932	Broadcom	447,915	1.46

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
51	Broadridge Financial Solutions	11,531	0.04
108	Brown & Brown	11,018	0.04
72	Brown-Forman	2,735	0.01
10	BRP Inc	509	—
53	Builders FirstSource	7,575	0.02
63	Bunge Global SA	4,899	0.02
28	Burlington Stores	7,982	0.03
319	Cabot Oil & Gas	8,147	0.03
115	Cadence Design Systems	34,553	0.11
46	Camden Property Trust	5,338	0.02
61	Campbell Soup	2,555	0.01
167	Capital One Financial	29,779	0.10
110	Cardinal Health	13,010	0.04
21	Carlisle Cos	7,746	0.03
95	Carlyle	4,797	0.02
68	CarMax	5,560	0.02
433	Carnival	10,790	0.04
339	Carrier Global	23,140	0.08
45	Carvana	9,151	0.03
211	Caterpillar	76,542	0.25
46	Cboe Global Markets	8,988	0.03
132	CBRE	17,330	0.06
57	CDW	9,920	0.03
42	Celanese	2,907	0.01
229	Centene	13,873	0.05
264	CenterPoint Energy	8,377	0.03
81	CF Industries	6,911	0.02
52	CH Robinson Worldwide	5,373	0.02
22	Charles River Laboratories International	4,061	0.01
697	Charles Schwab	51,585	0.17
39	Charter Communications	13,368	0.04
99	Cheniere Energy	21,272	0.07
755	Chevron	109,354	0.36
598	Chipotle Mexican Grill	36,059	0.12
163	Chubb	45,037	0.15
103	Church & Dwight	10,785	0.04
120	Cigna	33,137	0.11
65	Cincinnati Financial	9,341	0.03
163	Cintas	29,780	0.10
1,739	Cisco Systems	102,949	0.34
828	Citigroup	58,283	0.19
202	Citizens Financial	8,840	0.03
53	Clorox	8,608	0.03
127	Cloudflare	13,675	0.04
152	CME	35,299	0.12
143	CMS Energy	9,531	0.03
1,764	Coca-Cola	109,827	0.36
210	Cognizant Technology Solutions	16,149	0.05
87	Coinbase Global Inc	21,602	0.07
342	Colgate-Palmolive	31,091	0.10
1,667	Comcast	62,563	0.20
208	Conagra Brands	5,772	0.02
562	ConocoPhillips	55,734	0.18
160	Consolidated Edison Co of New York	14,277	0.05
70	Constellation Brands	15,470	0.05
136	Constellation Energy	30,425	0.10
83	Cooper Cos	7,630	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
364	Copart	20,890	0.07
92	Corebridge Financial	2,754	0.01
348	Corning	16,537	0.05
31	Corpay	10,491	0.03
294	Corteva	16,746	0.05
167	CoStar	11,956	0.04
193	Costco Wholesale	176,840	0.58
101	Crowdstrike	34,558	0.11
52	Crown	4,300	0.01
189	Crown Castle International Reits	17,154	0.06
855	CSX	27,591	0.09
57	Cummins	19,870	0.07
529	CVS Health	23,747	0.08
133	D.R. Horton	18,596	0.06
285	Danaher	65,422	0.21
50	Darden Restaurants	9,334	0.03
127	Datadog	18,147	0.06
20	DaVita	2,991	0.01
62	Dayforce	4,504	0.01
71	Deckers Outdoor	14,419	0.05
112	Deere	47,454	0.16
140	Dell Technologies	16,134	0.05
84	Delta Air Lines	5,082	0.02
285	Devon Energy	9,328	0.03
183	DexCom	14,232	0.05
26	Dick's Sporting Goods	5,950	0.02
144	Digital Realty Trust Reits	25,536	0.08
115	Discover Financial Services	19,922	0.07
89	DocuSign	8,005	0.03
82	Dollar General	6,217	0.02
74	Dollar Tree	5,546	0.02
369	Dominion Energy	19,874	0.07
15	Domino's Pizza	6,296	0.02
132	DoorDash Inc	22,143	0.07
62	Dover	11,631	0.04
293	Dow	11,758	0.04
184	DraftKings	6,845	0.02
88	DTE Energy	10,626	0.03
327	Duke Energy	35,231	0.12
172	DuPont de Nemours	13,115	0.04
120	Dynatrace	6,522	0.02
53	Eastman Chemical	4,840	0.02
170	Eaton	56,418	0.18
220	eBay	13,629	0.04
112	Ecolab	26,244	0.09
165	Edison International	13,174	0.04
277	Edwards Lifesciences	20,506	0.07
115	Electronic Arts	16,824	0.06
103	Elevance Health	37,997	0.12
352	Eli Lilly	271,744	0.89
22	EMCOR	9,986	0.03
255	Emerson Electric	31,602	0.10
63	Enphase Energy	4,327	0.01
71	Entegris	7,033	0.02
180	Entergy	13,648	0.04
250	EOG Resources	30,645	0.10
24	EPAM Systems	5,612	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
265	EQT - Xnys	12,219	0.04
53	Equifax	13,507	0.04
42	Equinix Reits	39,601	0.13
152	Equitable	7,170	0.02
77	Equity LifeStyle Properties Reits	5,128	0.02
152	Equity Residential Reits	10,908	0.04
11	Erie Indemnity	4,535	0.01
138	Essential Utilities	5,012	0.02
28	Essex Property Trust Reits	7,992	0.03
99	Estee Lauder Cos	7,423	0.02
17	Everest Re	6,162	0.02
80	Eversource Energy	4,924	0.02
156	Eversource Energy	8,959	0.03
79	Exact Sciences	4,439	0.01
458	Exelon	17,239	0.06
87	Expand Energy Corporation	8,661	0.03
57	Expedia	10,621	0.03
63	Expeditors International of Washington	6,979	0.02
90	Extra Space Storage Reits	13,464	0.04
276	Exxon Mobil	29,689	0.10
1,657	Exxon Mobil	178,243	0.58
30	F5 Networks	7,544	0.02
16	FactSet Research Systems	7,684	0.03
11	Fair Isaac	21,900	0.07
245	Fastenal	17,618	0.06
101	FedEx	28,414	0.09
89	Ferguson Enterprises Inc - London	15,493	0.05
2	Ferguson Enterprises Inc - New York	347	–
236	Fidelity National Information Services	19,062	0.06
298	Fifth Third Bancorp	12,599	0.04
5	First Citizens BancShares	10,565	0.03
44	First Solar	7,755	0.03
231	FirstEnergy	9,189	0.03
248	Fiserv	50,944	0.17
9	Flutter Entertainment	2,326	0.01
113	FNF	6,344	0.02
1,750	Ford Motor	17,325	0.06
283	Fortinet	26,738	0.09
159	Fortive	11,925	0.04
54	Fortune Brands Home & Security	3,690	0.01
118	Fox 'A'	5,732	0.02
47	Fox 'B'	2,150	0.01
109	Franklin Resources	2,212	0.01
626	Freeport-McMoRan	23,838	0.08
114	Gaming and Leisure Properties	5,490	0.02
69	Garmin	14,232	0.05
33	Gartner	15,988	0.05
198	GE HealthCare Technologies	15,480	0.05
118	GE Vernova	38,814	0.13
242	Gen Digital	6,626	0.02
102	General Dynamics	26,876	0.09
476	General Electric Company	79,392	0.26
244	General Mills	15,560	0.05
489	General Motors	26,049	0.09
56	Genuine Parts	6,539	0.02
545	Gilead Sciences	50,342	0.16
108	Global Payments	12,102	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
59	GoDaddy	11,645	0.04
138	Goldman Sachs	79,022	0.26
73	Graco	6,153	0.02
374	Halliburton	10,169	0.03
131	Hartford Financial Services	14,331	0.05
82	HCA Healthcare	24,612	0.08
303	Healthpeak Properties	6,142	0.02
17	HEICO	4,042	0.01
34	HEICO 'A'	6,327	0.02
53	Henry Schein	3,668	0.01
63	Hershey	10,669	0.03
116	Hess	15,429	0.05
586	Hewlett Packard Enterprise	12,511	0.04
64	HF Sinclair	2,243	0.01
109	Hilton Worldwide	26,940	0.09
101	Hologic	7,281	0.02
430	Home Depot	167,266	0.55
286	Honeywell International	64,605	0.21
131	Hormel Foods	4,109	0.01
305	Host Hotels & Resorts Reits	5,344	0.02
169	Howmet Aerospace	18,484	0.06
408	HP	13,313	0.04
23	Hubbell	9,634	0.03
23	HubSpot	16,026	0.05
53	Humana	13,447	0.04
626	Huntington Bancshares	10,185	0.03
17	Huntington Ingalls Industries	3,212	0.01
27	Hyatt Hotels	4,238	0.01
32	IDEX	6,697	0.02
34	IDEXX Laboratories	14,057	0.05
133	Illinois Tool Works	33,723	0.11
71	Illumina	9,488	0.03
80	Incyte	5,526	0.02
173	Ingersoll Rand	15,650	0.05
30	Insulet	7,832	0.03
1,821	Intel	36,511	0.12
252	Intercontinental Exchange	37,551	0.12
403	International Business Machines	88,591	0.29
108	International Flavors & Fragrances	9,131	0.03
163	International Paper	8,773	0.03
164	Interpublic of Cos	4,595	0.02
122	Intuit	76,677	0.25
155	Intuitive Surgical	80,904	0.26
261	Invitation Homes	8,344	0.03
77	IQVIA	15,131	0.05
125	Iron Mountain Reits	13,139	0.04
43	Jabil	6,188	0.02
31	Jack Henry & Associates	5,434	0.02
54	Jacobs Solutions	7,215	0.02
34	JB Hunt Transport Services	5,802	0.02
47	JM Smucker	5,176	0.02
1,040	Johnson & Johnson	150,405	0.49
289	Johnson Controls International	22,811	0.07
1,242	JP Morgan	297,720	0.97
140	Juniper Networks	5,243	0.02
122	Kellogg	9,878	0.03
855	Kenvue Inc	18,254	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
528	Keurig Dr Pepper	16,959	0.06
405	KeyCorp	6,942	0.02
79	Keysight Technologies	12,690	0.04
146	Kimberly-Clark	19,132	0.06
289	Kimco Realty Reits	6,771	0.02
887	Kinder Morgan	24,304	0.08
269	KKR	39,788	0.13
57	KLA-Tencor	35,917	0.12
66	Knight-Swift Transportation	3,501	0.01
372	Kraft Heinz	11,424	0.04
301	Kroger	18,406	0.06
81	L3Harris Technologies	17,033	0.06
32	Labcorp	7,338	0.02
554	Lam Research	40,015	0.13
63	Lamb Weston	4,210	0.01
157	Las Vegas Sands	8,064	0.03
56	Leidos	8,067	0.03
105	Lennar	14,319	0.05
14	Lennox International	8,530	0.03
91	Liberty Media Corp-Liberty Formula One	8,432	0.03
208	Linde	87,083	0.28
70	Live Nation Entertainment	9,065	0.03
107	LKQ	3,932	0.01
92	Lockheed Martin	44,706	0.15
68	Loews	5,759	0.02
251	Lowe's Cos	61,947	0.20
33	LPL Financial	10,775	0.04
47	Lululemon Athletica	17,973	0.06
110	LyondellBasell Industries	8,170	0.03
71	M&T Bank	13,349	0.04
27	Manhattan Associates	7,296	0.02
147	Marathon Petroleum	20,506	0.07
5	Markel	8,631	0.03
14	MarketAxess	3,165	0.01
104	Marriott International Inc	29,010	0.09
215	Marsh & McLennan Cos	45,668	0.15
26	Martin Marietta Materials	13,429	0.04
383	Marvell Technology	42,302	0.14
95	Masco	6,894	0.02
359	Mastercard	189,039	0.62
113	Match Group	3,696	0.01
108	McCormick & Company	8,234	0.03
311	McDonald's	90,156	0.29
57	McKesson	32,485	0.11
547	Medtronic	43,694	0.14
20	MercadoLibre	34,009	0.11
1,093	Merck	108,732	0.36
952	Meta Platforms	557,406	1.82
264	MetLife	21,616	0.07
9	Mettler-Toledo International	11,013	0.04
114	MGM Resorts International	3,950	0.01
250	Microchip Technology	14,338	0.05
475	Micron Technology	39,976	0.13
3,071	Microsoft	1,294,427	4.23
82	MicroStrategy	23,749	0.08
50	Mid-America Apartment Communities Reits	7,728	0.03
151	Moderna	6,279	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
27	Molina Healthcare	7,858	0.03
82	Molson Coors Brewing	4,700	0.02
20	Monday.com Ltd	4,709	0.02
569	Mondelez International	33,986	0.11
32	MongoDB	7,450	0.02
21	Monolithic Power Systems	12,426	0.04
305	Monster Beverage	16,031	0.05
74	Moody's	35,029	0.11
517	Morgan Stanley	64,997	0.21
138	Mosaic	3,392	0.01
73	Motorola Solutions	33,743	0.11
34	MSCI	20,400	0.07
196	Nasdaq	15,153	0.05
93	NetApp	10,795	0.04
186	Netflix	165,786	0.54
48	Neurocrine Biosciences	6,552	0.02
182	Newmont Corp	6,709	0.02
84	Newmont Goldcorp - New York	3,126	0.01
237	Newmont Goldcorp - Toronto	8,820	0.03
157	News	4,324	0.01
896	NextEra Energy	64,234	0.21
535	NIKE	40,483	0.13
200	NiSource	7,352	0.02
22	Nordson	4,603	0.02
95	Norfolk Southern	22,296	0.07
87	Northern Trust	8,918	0.03
59	Northrop Grumman	27,688	0.09
100	NRG Energy	9,022	0.03
111	Nucor	12,955	0.04
116	Nutanix	7,097	0.02
10,676	NVIDIA	1,433,681	4.68
1	NVR	8,179	0.03
276	Occidental Petroleum	13,637	0.04
69	Okta	5,437	0.02
88	Old Dominion Freight Line	15,523	0.05
84	Omnicom	7,227	0.02
192	ON Semiconductor	12,106	0.04
254	ONEOK	25,502	0.08
726	Oracle	120,981	0.40
26	O'Reilly Automotive	30,831	0.10
186	Otis Worldwide	17,225	0.06
116	Ovintiv	4,698	0.02
38	Owens Corning	6,472	0.02
234	PACCAR	24,341	0.08
39	Packaging of America	8,780	0.03
897	Palantir Technologies	67,840	0.22
288	Palo Alto Networks	52,404	0.17
57	Parker-Hannifin	36,254	0.12
137	Paychex	19,210	0.06
23	Paycom Software	4,714	0.02
431	PayPal	36,786	0.12
79	Pentair	7,951	0.03
592	PepsiCo	90,020	0.29
52	PerkinElmer	5,804	0.02
2,480	Pfizer	65,794	0.21
889	PG&E	17,940	0.06
666	Philip Morris International	80,153	0.26

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
185	Phillips 66	21,077	0.07
270	Pinterest	7,830	0.03
175	PNC Financial Services	33,749	0.11
16	Pool	5,455	0.02
100	PPG Industries	11,945	0.04
311	PPL	10,095	0.03
99	Principal Financial	7,664	0.03
1,024	Procter & Gamble	171,674	0.56
257	Progressive Corp	61,580	0.20
392	Prologis Reits	41,434	0.14
153	Prudential Financial	18,135	0.06
51	PTC	9,377	0.03
215	Public Service Enterprise	18,165	0.06
69	Public Storage Reits	20,661	0.07
92	PulteGroup	10,019	0.03
144	Pure Storage	8,846	0.03
94	QIAGEN	4,190	0.01
43	Qorvo	3,007	0.01
480	QUALCOMM	73,738	0.24
62	Quanta Services	19,595	0.06
49	Quest Diagnostics	7,392	0.02
81	Raymond James Financial	12,582	0.04
580	Raytheon Technologies	67,118	0.22
396	Realty Income Reits	21,150	0.07
69	Regency Centers Reits	5,101	0.02
46	Regeneron Pharmaceuticals	32,767	0.11
409	Regions Financial	9,620	0.03
25	Reliance Steel & Aluminum	6,732	0.02
95	Republic Services	19,112	0.06
63	ResMed	14,407	0.05
289	Rivian Automotive Inc	3,844	0.01
252	Robinhood Markets Inc	9,390	0.03
212	Roblox	12,266	0.04
52	Rockwell Automation	14,861	0.05
68	Roku	5,055	0.02
121	Rollins	5,608	0.02
48	Roper Technologies	24,953	0.08
145	Ross Stores	21,934	0.07
105	Royal Caribbean Cruises	24,222	0.08
160	Royalty Pharma	4,082	0.01
56	RPM International	6,891	0.02
141	S&P Global	70,222	0.23
417	salesforce.com	139,416	0.46
105	Samsara	4,587	0.02
45	SBA Communications Reits	9,171	0.03
638	Schlumberger	24,461	0.08
85	Seagate Technology	7,336	0.02
61	SEI Investments	5,031	0.02
275	Sempra Energy	24,123	0.08
89	ServiceNow	94,351	0.31
106	Sherwin-Williams	36,033	0.12
139	Simon Property Reits	23,937	0.08
76	Skyworks Solutions	6,740	0.02
116	Smurfit WestRock PLC - London	6,270	0.02
111	Smurfit WestRock PLC - New York	5,978	0.02
455	Snap	4,900	0.02
22	Snap-on	7,469	0.02

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Equities (continued)			
United States (continued)			
138	Snowflake	21,309	0.07
56	Solventum	3,699	0.01
480	Southern	39,514	0.13
89	Southwest Airlines	2,992	0.01
69	Spotify Technology	30,869	0.10
98	SS&C Technologies	7,426	0.02
65	Stanley Black & Decker	5,219	0.02
484	Starbucks	44,165	0.14
130	State Street	12,759	0.04
65	Steel Dynamics	7,415	0.02
44	STERIS	9,045	0.03
147	Stryker	52,927	0.17
54	Sun Communities Reits	6,640	0.02
210	Super Micro Computer	6,401	0.02
176	Synchrony Financial	11,440	0.04
68	Synopsys	33,004	0.11
211	Sysco	16,133	0.05
94	T Rowe Price	10,630	0.03
81	Take-Two Interactive Software	14,910	0.05
89	Targa Resources	15,886	0.05
201	Target	27,171	0.09
132	TE Connectivity	18,872	0.06
20	Teledyne Technologies	9,283	0.03
19	Teleflex	3,382	0.01
202	Tenaris	3,780	0.01
73	Teradyne	9,192	0.03
1,253	Tesla	506,012	1.65
392	Texas Instruments	73,504	0.24
8	Texas Pacific Land	8,848	0.03
83	Textron	6,349	0.02
167	Thermo Fisher Scientific	86,878	0.28
485	TJX Cos	58,593	0.19
231	T-Mobile US	50,989	0.17
167	Toast	6,087	0.02
50	Toro	4,005	0.01
230	Tractor Supply	12,204	0.04
207	Trade Desk	24,329	0.08
48	Tradeweb Markets	6,284	0.02
98	Trane Technologies	36,196	0.12
25	TransDigm	31,682	0.10
86	TransUnion	7,973	0.03
100	Travelers Cos	24,089	0.08
106	Trimble	7,490	0.02
580	Truist Financial Corporation	25,160	0.08
74	Twilio	7,998	0.03
17	Tyler Technologies	9,803	0.03
124	Tyson Foods	7,123	0.02
801	Uber Technologies	48,316	0.16
146	UDR Reits	6,338	0.02
34	U-Haul	2,178	0.01
21	Ulta Beauty	9,134	0.03
269	Union Pacific	61,343	0.20
309	United Parcel Service	38,965	0.13
29	United Rentals	20,429	0.07
20	United Therapeutics	7,057	0.02
402	UnitedHealth	203,356	0.66
25	Universal Health Services	4,486	0.01

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L&G World Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
680	US Bancorp	32,524	0.11
136	Valero Energy	16,672	0.05
69	Veeva Systems	14,507	0.05
178	Ventas Reits	10,482	0.03
97	Veralto Corp	9,879	0.03
36	VeriSign	7,451	0.02
61	Verisk Analytics	16,801	0.05
1,830	Verizon Communications	73,182	0.24
109	Vertex Pharmaceuticals	43,894	0.14
165	Vertiv	18,746	0.06
513	Viatis	6,387	0.02
451	VICI Properties	13,174	0.04
727	Visa	229,761	0.75
147	Vistra Energy	20,267	0.07
57	Vulcan Materials	14,662	0.05
79	Wabtec	14,978	0.05
312	Walgreens Boots Alliance	2,911	0.01
1,910	Walmart	172,568	0.56
779	Walt Disney	86,742	0.28
932	Warner Bros Discovery	9,851	0.03
178	Waste Management	35,919	0.12
25	Waters	9,275	0.03
15	Watsco	7,108	0.02
135	WEC Energy	12,695	0.04
1,490	Wells Fargo	104,658	0.34
272	Welltower Reits	34,280	0.11
32	West Pharmaceutical Services	10,482	0.03
146	Western Digital	8,706	0.03
13	Westlake Chemical	1,490	0.01
345	Weyerhaeuser Reits	9,712	0.03
521	Williams Cos	28,197	0.09
54	Williams-Sonoma	10,000	0.03
43	Willis Towers Watson	13,469	0.04
93	Workday	23,997	0.08
104	WP Carey Reits	5,666	0.02
132	WR Berkley	7,725	0.03
19	WW Grainger	20,027	0.07
43	Wynn Resorts	3,705	0.01
240	Xcel Energy	16,205	0.05
103	Xylem	11,950	0.04
121	Yum! Brands	16,233	0.05
22	Zebra Technologies	8,497	0.03
77	Zillow	5,702	0.02
89	Zimmer Biomet	9,401	0.03
194	Zoetis	31,608	0.10
107	Zoom Video Communications	8,732	0.03
39	Zscaler	7,036	0.02
Total United States		22,399,173	73.14
Total Equities		30,230,000	98.72

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L&G World Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Warrants: 0.00% (2023: 0.00%)		
	Canada: 0.00% (2023: 0.00%)		
14	Constellation Software	—	—
	Total Canada	—	—
	Total Warrants	—	—

Open Forward Currency Contracts: 0.14% (2023: 0.21%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
EUR 850,056	JPY 134,256,000	0.006	06/01/2025	UBS	25,841	0.09
EUR 278,733	AUD 453,000	0.615	03/01/2025	UBS	8,153	0.03
EUR 357,840	CHF 332,000	1.078	03/01/2025	UBS	4,199	0.01
EUR 461,133	CAD 682,000	0.676	03/01/2025	Lloyds Bank	3,300	0.01
EUR 6,712	NZD 12,000	0.559	03/01/2025	UBS	227	—
HKD 51,000	EUR 6,199	8.227	03/01/2025	BNP Paribas	146	—
EUR 16,227	CAD 24,000	0.676	03/01/2025	BNP Paribas	115	—
EUR 21,670	NOK 254,000	0.085	03/01/2025	UBS	75	—
EUR 1,541	JPY 242,000	0.006	06/01/2025	Merrill Lynch	56	—
GBP 6,000	EUR 7,211	0.832	03/01/2025	BNP Paribas	48	—
SEK 65,000	EUR 5,639	11.526	03/01/2025	BNP Paribas	43	—
USD 23,000	CAD 33,022	0.697	09/01/2025	Citigroup	35	—
EUR 3,229	CHF 3,000	1.076	03/01/2025	Barclays Bank	33	—
EUR 122,060	DKK 910,000	0.134	03/01/2025	HSBC Bank	33	—
EUR 2,711	CAD 4,000	0.678	03/01/2025	Lloyds Bank	26	—
EUR 6,498	NZD 12,000	0.541	04/02/2025	BNP Paribas	12	—
USD 1,000	CAD 1,436	0.697	09/01/2025	Morgan Stanley	2	—
EUR 2,012	DKK 15,000	0.134	03/01/2025	Barclays Bank	—	—
Unrealised Gain on Forward Currency Contracts					42,344	0.14

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts: 0.00% (2023: 0.03%)					
Topix Index OSE March 2025	JPY	6	Goldman Sachs	1,744	—
Unrealised Gains on Open Futures Contracts				1,744	—
Total financial assets at fair value through profit or loss				30,274,088	98.86

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (1.27%) (2023: (0.27%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
DKK 54,000	EUR 7,243	7.455	03/01/2025	BNP Paribas	(2)	—
EUR 1,413	SGD 2,000	0.706	03/01/2025	HSBC Bank	(3)	—
EUR 4,822	GBP 4,000	1.205	03/01/2025	Barclays Bank	(17)	—
EUR 1,100	HKD 9,000	0.122	03/01/2025	RBC	(20)	—
EUR 116,811	DKK 871,000	0.134	04/02/2025	BNP Paribas	(27)	—

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Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
AUD 2,000	EUR	1,231	1.625	03/01/2025	Merrill Lynch	(36)	—
EUR 45,924	SGD	65,000	0.707	03/01/2025	SCB	(93)	—
EUR 47,314	SGD	67,000	0.706	04/02/2025	BNP Paribas	(123)	—
CHF 13,000	EUR	14,004	0.928	03/01/2025	BNP Paribas	(156)	—
EUR 15,198	ILS	58,000	0.262	04/02/2025	HSBC Bank	(174)	—
EUR 21,388	NOK	254,000	0.084	04/02/2025	UBS	(189)	—
EUR 269,101	AUD	451,000	0.597	04/02/2025	SCB	(263)	—
EUR 15,082	ILS	58,000	0.260	03/01/2025	HSBC Bank	(300)	—
EUR 111,386	SEK	1,278,000	0.087	04/02/2025	RBC	(370)	—
EUR 66,699	HKD	541,000	0.123	04/02/2025	SCB	(515)	—
EUR 116,637	SEK	1,343,000	0.087	03/01/2025	HSBC Bank	(769)	—
EUR 55,123	USD	58,000	1.052	03/01/2025	Lloyds Bank	(920)	—
JPY 5,872,000	EUR	37,135	158.125	06/01/2025	BNP Paribas	(1,085)	—
EUR 342,749	CHF	322,000	1.064	04/02/2025	BNP Paribas	(1,178)	—
EUR 70,869	HKD	583,000	0.122	03/01/2025	Lloyds Bank	(1,667)	(0.01)
EUR 472,516	CAD	710,000	0.666	04/02/2025	SCB	(4,353)	(0.01)
EUR 533,977	GBP	445,000	1.200	03/01/2025	UBS	(4,385)	(0.02)
EUR 372,516	USD	394,000	1.058	03/01/2025	Deutsche Bank	(8,260)	(0.03)
EUR 782,758	JPY	128,626,000	0.006	04/02/2025	HSBC Bank	(9,850)	(0.03)
EUR 1,278,391	USD	1,336,104	1.045	04/02/2025	BNP Paribas	(10,756)	(0.04)
EUR 1,588,776	USD	1,661,103	1.046	04/02/2025	SCB	(13,969)	(0.05)
EUR 1,483,879	USD	1,552,770	1.046	04/02/2025	SCB	(14,386)	(0.05)
EUR 1,656,063	USD	1,733,325	1.047	04/02/2025	SCB	(16,432)	(0.05)
EUR 1,954,392	USD	2,042,940	1.045	04/02/2025	SCB	(16,760)	(0.06)
EUR 1,794,700	USD	1,877,768	1.046	04/02/2025	SCB	(17,147)	(0.06)
EUR 1,864,067	USD	1,949,990	1.046	04/02/2025	BNP Paribas	(17,454)	(0.06)
EUR 4,018,159	USD	4,250,615	1.058	03/01/2025	SCB	(89,812)	(0.29)
EUR 7,044,035	USD	7,451,385	1.058	03/01/2025	UBS	(157,286)	(0.51)
Unrealised Loss on Forward Currency Contracts						(388,757)	(1.27)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: (0.03%) (2023: 0.00%)					
Eurex Euro-Stoxx March 2025	EUR	3	Goldman Sachs	(2,022)	(0.01)
Micro E-Mini S&P 500 March 2025	USD	7	Goldman Sachs	(7,671)	(0.02)
Unrealised Loss on Open Futures Contracts				(9,693)	(0.03)

Total financial liabilities at fair value through profit or loss

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	29,875,638	97.56
Cash and cash equivalents*	509,096	1.66
Other net assets	238,376	0.78
Net assets attributable to holders of redeemable participating shares	30,623,110	100.00

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L&G World Equity Index Fund

Portfolio Listing (Unaudited) (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	96.93
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.14
Other assets	2.92
	<u>100.00</u>

*Included within cash and cash equivalents is an investment in investment funds of 263,233 USD shares with a fair value of USD 263,233 and 839 GBP shares with a fair value of USD 1,051.

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 98.90% (2023: 98.41%)			
Australia: 3.02% (2023: 3.32%)			
20,174	Abacus	13,740	—
103,128	Abacus Storage King	71,833	0.01
20,342	Accent	29,472	—
142,227	Alpha HPA	78,373	0.01
55,508	ALS	518,266	0.06
15,420	Amotiv	101,201	0.01
290,105	AMP	284,695	0.03
41,720	Ampol	728,174	0.08
16,951	Ansell	354,948	0.04
16,727	AP Eagers	122,621	0.01
7,753	ARB	194,939	0.02
39,563	Arena Reits	95,287	0.01
109,205	Atlas Arteria	321,168	0.04
13,748	AUB Group	265,577	0.03
7,128	Audinate Group	32,703	—
191,048	Aurizon	384,434	0.04
22,064	Aussie Broadband	48,906	0.01
43,114	Austal Limited	82,752	0.01
79,097	Bank of Queensland	328,118	0.04
32,260	Bapcor	94,276	0.01
303,534	Beach Energy	262,167	0.03
19,740	Bega Cheese	70,521	0.01
67,537	Bendigo & Adelaide Bank	547,784	0.06
86,749	Boss Energy	130,517	0.01
12,023	Breville	263,370	0.03
7,818	Brickworks	124,159	0.01
69,178	BWP Trust Reits	140,488	0.02
44,684	Capricorn Metals	173,135	0.02
74,884	Centuria Industrial Reits	130,748	0.02
29,408	Centuria Office Reits	20,029	—
66,627	Challenger	247,925	0.03
42,359	Champion Iron	150,803	0.02
28,568	Charter Hall Education Trust Reits	45,458	0.01
82,029	Charter Hall Long Wale Reits	189,948	0.02
51,387	Charter Hall Reits	456,563	0.05
72,410	Charter Hall Retail Reits	141,223	0.02
22,740	Clarity Pharmaceuticals	58,711	0.01
244,723	Cleanaway Waste Management	401,529	0.05
1,879	Clinuvel Pharmaceuticals	14,030	—
8,063	Collins Foods	36,243	—
16,004	Corporate Travel Management	131,293	0.02
8,808	Credit	87,201	0.01
73,716	Cromwell Property Reits	17,344	—
18,214	Data#3	72,061	0.01
185,487	Deep Yellow	129,200	0.01
48,130	Deterra Royalties	110,855	0.01
12,081	Dexus Industria Reits	19,223	—
123,729	Dexus Reits	510,201	0.06
5,477	Dicker Data	28,553	—
15,029	Domain Holdings Australia	23,542	—
6,736	Domino's Pizza Enterprises	122,782	0.01
86,066	Downer EDI	279,761	0.03
74,960	DroneShield	35,505	—
17,678	Elders	78,369	0.01
60,950	Emerald Resources	122,646	0.01
237,948	Evolution Mining	708,636	0.08
5,974	EVT Limited	42,092	—

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Australia (continued)			
57,103	Firefinch	—	—
23,378	FleetPartners	38,936	—
19,541	Flight Centre Travel	201,808	0.02
1,768	Fulgent Genetics	32,655	—
54,993	G8 Education	44,434	0.01
149,584	Gold Road Resources	189,861	0.02
17,768	GrainCorp	80,748	0.01
13,321	Growthpoint Properties Australia Reits	19,630	—
1,644	Guzman y Gomez	41,296	—
16,964	Hansen Technologies	56,192	0.01
51,468	Harvey Norman	148,816	0.02
40,327	Healius	34,207	—
60,027	HealthCo Healthcare and Wellness Reits	37,909	—
49,024	Helia	135,679	0.02
192,195	HomeCo Daily Needs Reits	136,252	0.02
24,358	Homensortium	148,701	0.02
9,412	HUB24	405,590	0.05
26,041	IDP Education	203,637	0.02
79,080	IGO	233,551	0.03
39,443	Iluka Resources	123,327	0.01
58,755	Imdex	84,397	0.01
237,032	Incitec Pivot	430,002	0.05
48,855	Ingenia Communities	138,538	0.02
32,423	Inghams	63,838	0.01
64,529	Insignia Financial	141,834	0.02
18,859	IPH	58,733	0.01
24,954	IRESS	143,842	0.02
11,956	JB Hi-Fi	686,069	0.08
58,150	Judo Capital	65,527	0.01
8,678	Jumbo Interactive	74,792	0.01
150,024	Karoon Energy	129,113	0.01
17,219	Kelsian	39,020	—
70,815	LendLease	273,155	0.03
138,006	Leo Lithium	—	—
8,328	Lifestyle Communities	44,138	0.01
135,545	Liontown Resources	44,059	0.01
5,188	Lovisa Holdings	96,878	0.01
101,798	Lynas	405,272	0.05
5,136	MA Financial	19,461	—
3,302	Maas	9,793	—
7,601	MAC Copper	80,993	0.01
15,321	Mader	57,106	0.01
18,747	Magellan Financial Group	129,072	0.01
7,555	McMillan Shakespeare	70,165	0.01
16,809	Megaport	76,702	0.01
105,994	Mesoblast	203,441	0.02
102,102	Metcash	195,971	0.02
6,186	Monadelphous	53,621	0.01
14,824	Nanosonics	27,627	—
133,846	National Storage Reits	193,918	0.02
11,799	Netwealth	210,029	0.02
11,279	Neuren Pharmaceuticals	87,292	0.01
69,636	NEXTDC	649,745	0.07
51,144	nib	173,529	0.02
110,687	Nine Entertainment	84,637	0.01
32,922	NRW Holdings	78,273	0.01
31,369	Nufarm	68,754	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Australia (continued)			
21,671	Nuix	84,799	0.01
1,247	Objective	12,261	–
77,821	OceanaGold	215,358	0.02
60,015	oOh!media	43,847	0.01
120,289	Ora Banda Mining	48,410	0.01
164,632	Orora	250,752	0.03
53,905	Paladin Energy	252,317	0.03
14,891	Paladin Energy - Toronto	69,371	0.01
12,468	Pepper Money	10,846	–
87,595	Perenti Global	75,657	0.01
9,916	Perpetual	122,114	0.01
151,453	Perseus Mining	240,994	0.03
13,571	PEXA	109,736	0.01
322,354	Pilbara Minerals	437,092	0.05
15,526	Pinnacle Investment Management Group	219,655	0.03
63,488	PolyNovo	80,190	0.01
5,939	PPK Mining Equipment	–	–
12,211	Premier Investments	242,917	0.03
14,059	PWR	68,418	0.01
169,789	Qube	417,346	0.05
143,661	Ramelius Resources	184,122	0.02
18,183	Redox	51,336	0.01
108,621	Region RE	139,213	0.02
16,271	Regis Healthcare	60,445	0.01
72,029	Regis Resources	113,722	0.01
279,506	Resolute Mining	68,357	0.01
31,954	Rural Funds Group	34,326	–
60,791	Sandfire Resources	349,288	0.04
16,881	SG Fleet	35,641	–
164,100	Sigma Healthcare	266,199	0.03
14,837	Silex Systems	46,391	0.01
22,320	SiteMinder	83,469	0.01
11,271	SmartCorp	54,222	0.01
82,898	Spartan Resources	72,370	0.01
238,065	Star Entertainment	28,006	–
122,606	Steadfast	440,287	0.05
19,531	Super Retail	183,566	0.02
332,722	Tabcorp	116,393	0.01
34,910	Technology One	676,751	0.08
29,155	Telix Pharmaceuticals	444,243	0.05
1,078,442	Vault Minerals	220,347	0.03
88,734	Ventia Services Pty	197,783	0.02
245,778	Viva Energy Group	400,216	0.05
6,737	Vulcan Steel	28,156	–
4,488	WA1 Resources	36,818	–
87,447	Waypoint Reits	126,153	0.01
46,559	Webjet	132,316	0.02
103,777	Westgold Resources	181,837	0.02
48,418	WorleyParsons	410,699	0.05
136,399	Zip	249,976	0.03
	Total Australia	26,413,391	3.02
Austria: 0.32% (2023: 0.37%)			
9,178	ams-OSRAM	60,117	0.01
1,467	Austria Technologie Systemtechnik	18,396	–
8,379	BAWAG	704,094	0.08
6,047	CA Immobilien Anlagen	146,022	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Austria (continued)			
834	DO & Co	155,449	0.02
3,641	EVN	82,946	0.01
4,879	Immofinanz	75,379	0.01
2,982	Kontron	60,090	0.01
1,136	Lenzing	34,702	—
5,797	Oesterreichische Post	172,880	0.02
2,236	Palfinger	45,567	—
1,148	Porr	21,088	—
15,157	Raiffeisen Bank International	309,978	0.03
842	Schoeller-Bleckmann Oilfield Equipment	25,982	—
18,361	UNIQA Insurance	148,870	0.02
5,523	Vienna InsuranceWiener Versicherung Gruppe	173,574	0.02
12,350	voestalpine	234,412	0.03
12,224	Wienerberger	338,980	0.04
	Total Austria	2,808,526	0.32
Bahamas: 0.03% (2023: 0.02%)			
13,775	OneSpaWorld	274,122	0.03
	Total Bahamas	274,122	0.03
Belgium: 0.49% (2023: 0.54%)			
2,141	Ackermans & van Haaren	422,340	0.05
4,843	Aedifica Reits	281,839	0.03
16,270	Azelis	320,104	0.04
7,417	Barco	80,490	0.01
6,124	Bekaert	212,183	0.02
5,941	Bpost	12,119	—
5,487	Cofinimmo Reits	315,907	0.04
3,852	Colruyt	144,552	0.02
886	Dredging Environmental & Marine Engineering	126,425	0.01
6,244	Fagron	108,364	0.01
5,211	Galapagos	143,102	0.02
3,679	KBC Ancora	192,385	0.02
1,355	Kinepolis	55,282	0.01
18,583	Liberty Global	244,181	0.03
21,329	Liberty Global - Nasdaq GS	272,158	0.03
2,251	Melexis	131,696	0.01
2,455	Montea C.V.A	160,918	0.02
9,156	Ontex	79,546	0.01
12,542	Proximus	65,261	0.01
4,189	Recticel	45,459	—
1,028	Retail Estates Reits	63,125	0.01
3,736	Shurgard Self Storage	138,690	0.01
8,129	Solvay	262,292	0.03
8,905	SunOpta	68,729	0.01
3,598	Tessenderlo	70,416	0.01
18,708	Umicore	192,850	0.02
1,058	VGP	78,223	0.01
4,777	X-Fab Silicon Foundries	24,857	—
350	X-Fab Silicon Foundries NPV	1,821	—
	Total Belgium	4,315,314	0.49
Bermuda: 0.03% (2023: 0.01%)			
16,858	Conduit	98,914	0.01
1,250	Hamilton Insurance Group	23,788	—

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	Bermuda (continued)		
8,215	SiriusPoint	134,644	0.02
	Total Bermuda	257,346	0.03
	Canada: 3.80% (2023: 3.68%)		
4,726	ADENTRA	122,011	0.01
26,037	Advantage Energy	178,504	0.02
5,192	Aecon	98,266	0.01
57,637	Africa Oil	78,949	0.01
1,701	Ag Growth International	60,106	0.01
46,778	Alamos Gold	862,573	0.10
74,590	Algonquin Power & Utilities	330,889	0.04
25,110	Allied Gold	59,536	0.01
4,171	Allied Properties Reits	49,738	0.01
4,122	Altus	160,501	0.02
2,706	Andlauer Healthcare	79,400	0.01
13,800	Aozora Bank	218,117	0.03
8,870	Aritzia	329,588	0.04
3,131	Artis Reits	16,023	—
8,789	ATCO	290,767	0.03
19,721	AtkinsRealis Group	1,045,698	0.12
10,921	ATS	332,900	0.04
11,880	Aurinia Pharmaceuticals	106,682	0.01
13,938	Aya Gold & Silver	104,084	0.01
158,267	B2Gold	387,359	0.04
2,995	Badger Infrastructure Solutions	74,719	0.01
15,550	Ballard Power Systems	25,841	—
32,521	Bausch Health	262,755	0.03
114,820	Baytex Energy	295,393	0.03
3,840	BioLife Solutions	99,686	0.01
7,237	Bird Construction	131,134	0.02
54,704	Bitfarms	81,018	0.01
70,982	BlackBerry	269,477	0.03
2,574	Boardwalk Reits	114,991	0.01
9,624	Bombardier	654,113	0.08
9,249	Boralex	184,633	0.02
2,471	Boyd Group Services	372,454	0.04
13,122	Brookfield Infrastructure	526,267	0.06
2,117	Brookfield Wealth Solutions	121,703	0.01
1,541	BSR Real Estate Investment Trust	18,692	—
70,582	Calibre Mining	105,515	0.01
15,765	Canaccord Genuity	110,956	0.01
5,353	Canada Goose	53,746	0.01
11,039	Canadian Western Bank	450,940	0.05
4,660	Canfor	49,186	0.01
14,000	Capital Power	620,275	0.07
68,033	Capstone Mining	420,535	0.05
24,971	Cardinal Energy	112,510	0.01
794	Cargojet	59,553	0.01
10,466	Cascades	86,671	0.01
12,386	Celestica	1,142,488	0.13
24,425	Centerra Gold	138,921	0.02
71,737	Centuria Capital Group	78,838	0.01
18,078	Choice Properties Reits	167,808	0.02
17,391	CI Financial	374,133	0.04
785	Cogeco Communications	36,761	—
4,782	Colliers International	649,969	0.07
6,108	Computer Modelling	45,230	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada (continued)			
17,639	Converge Technology Solutions	40,105	—
2,904	Crombie Reits	26,673	—
8,598	CT Reits	85,430	0.01
9,944	Definity Financial	404,135	0.05
140,956	Denison Mines	255,802	0.03
8,355	dentalcorp	48,159	0.01
1,536	Docebo	68,843	0.01
10,294	Dream Industrial Reits	84,531	0.01
19,859	Dundee Precious Metals	180,059	0.02
4,290	Dye & Durham	52,439	0.01
24,584	Eldorado Gold	365,461	0.04
27,820	Endeavour Silver	101,941	0.01
21,761	Enerflex	216,521	0.02
3,780	Enghouse Systems	71,200	0.01
3,063	EQB	210,781	0.02
37,876	Equinox Gold	190,670	0.02
9,289	Ero Copper	125,171	0.01
1,610	Evertz Technologies	14,105	—
4,424	Exchange Income	181,027	0.02
5,920	Extencicare	43,756	0.01
16,249	Fiera Capital	101,909	0.01
9,068	Filo	200,691	0.02
14,456	Finning International	382,860	0.04
13,746	First Capital Real Estate Investmet Trust	162,100	0.02
32,079	First Majestic Silver	176,209	0.02
3,688	First National Financial	103,445	0.01
17,067	Foran Mining	46,637	0.01
30,133	Fortuna Mining	129,273	0.02
22,583	Freehold Royalties	200,832	0.02
3,134	Frontera Energy	18,828	—
23,144	Gibson Energy	393,940	0.05
1,841	goeasy	213,401	0.02
2,635	Granite Reits	127,811	0.01
11,365	H&R Reits	73,333	0.01
767	Hammond Power Solutions	68,290	0.01
30,708	Headwater Exploration	141,135	0.02
33,900	Hirogin Holdings	250,971	0.03
41,017	Hudbay Minerals	332,539	0.04
63,660	IAMGOLD	328,879	0.04
12,710	Innergex Renewable Energy	71,141	0.01
3,879	Interfor	45,285	0.01
11,979	International Petroleum	140,013	0.02
11,081	InterRent Reits	78,203	0.01
3,679	Jamieson Wellness	93,906	0.01
24,141	K92 Mining	145,699	0.02
8,713	Killam Apartment Reits	103,596	0.01
2,953	Kinaxis	355,502	0.04
7,451	Labrador Iron Ore Royalty	149,880	0.02
155	Lassonde Industries	19,920	—
9,232	Laurentian Bank of Canada	185,898	0.02
2,061	Leon's Furniture	36,944	—
16,007	Lightspeed Commerce	243,967	0.03
5,743	Linamar	226,773	0.03
21,296	Lithium Americas	63,672	0.01
26,693	Lithium Americas Argentina	70,157	0.01
11,425	Lundin Gold	243,562	0.03
8,674	MAG Silver	117,788	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada (continued)			
10,869	Major Drilling Group International	62,046	0.01
6,940	Maple Leaf Foods	98,150	0.01
5,201	Martinrea International	32,619	–
12,750	Mattr	112,057	0.01
1,991	Mercer International	12,941	–
7,893	Methanex	394,211	0.05
2,208	Minto Apartment Real Estate Investment Trust	20,480	–
77,100	Mitsubishi Motors	261,284	0.03
707	Morguard	57,181	0.01
1,219	Morguard North American Residential Reits	14,536	–
1,658	MTY Food	52,765	0.01
7,248	Mullen	73,478	0.01
20,158	National Retail Properties	823,454	0.09
90,532	New Gold	225,984	0.03
74,624	NexGen Energy	491,890	0.06
8,384	NFI	81,613	0.01
14,471	NGEx Minerals	134,930	0.02
5,011	North West	171,145	0.02
29,453	Northland Power	366,575	0.04
7,326	NorthWest Healthcare Properties Reits	22,668	–
28,057	Novagold Resources	93,835	0.01
23,445	NuVista Energy	225,288	0.03
97,000	NWS Holdings	96,651	0.01
21,532	Osisko Gold Royalties	389,708	0.04
14,044	Parex Resources	142,373	0.02
10,555	Pason Systems	99,884	0.01
3,656	Pet Valu	64,162	0.01
2,209	Pollard Banknote	36,863	–
30,395	PrairieSky Royalty	592,388	0.07
2,634	Precision Drilling	161,022	0.02
4,318	Premium Brands	237,427	0.03
2,204	Primaris Real Estate Investment Trust	23,707	–
2,161	Propel	55,280	0.01
7,228	Richelieu Hardware	196,204	0.02
15,047	RioCan Reits	191,252	0.02
18,948	Rogers Sugar	77,336	0.01
6,148	Russel Metals	179,969	0.02
24,679	Sandstorm Gold	137,964	0.02
7,344	Savaria	101,566	0.01
11,310	Seabridge Gold	128,970	0.01
27,206	Secure Energy Services	307,586	0.04
8,381	Sienna Senior Living	91,024	0.01
35,683	Silvercorp Metals	107,183	0.01
13,992	SilverCrest Metals	127,545	0.01
8,698	Skeena Resources	75,598	0.01
1,475	Slate Grocery Reits	14,194	–
1,390	Softchoice	23,428	–
31,436	South Bow	741,419	0.08
2,347	Spin Master	55,272	0.01
2,807	Sprott	118,217	0.01
20,300	SSR Mining	141,713	0.02
5,198	Stella-Jones	257,298	0.03
21,195	StorageVault Canada	58,064	0.01
41,793	Superior Plus	185,689	0.02
85,051	Tamarack Valley Energy	283,267	0.03
68,473	Tilray XNGS	91,069	0.01
10,093	Tilray XTSE	13,334	–

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada (continued)			
12,295	Timbercreek Financial	60,441	0.01
15,130	Topaz Energy	292,985	0.03
10,594	Torex Gold Resources	208,609	0.02
30,654	TransAlta	433,317	0.05
9,217	Transcontinental	119,010	0.01
27,118	Trican Well Service	96,729	0.01
6,996	Triple Flag Precious Metals	105,071	0.01
93,064	Veren	478,197	0.05
21,523	Vermilion Energy	202,480	0.02
3,145	Village Farms	—	—
8,683	Voyager Digital	2,023	—
18,415	Wesdome Gold Mines	165,302	0.02
2,165	Westshore Terminals Investment	33,916	—
4,475	Winpak	148,513	0.02
	Total Canada	33,240,749	3.80
Chile: 0.01% (2023: 0.02%)			
2,358	Liberty Latin America 'A'	14,997	—
14,150	Liberty Latin America 'C'	89,711	0.01
	Total Chile	104,708	0.01
Colombia: 0.01% (2023: 0.00%)			
16,231	Aris Mining	56,880	0.01
	Total Colombia	56,880	0.01
Cyprus: 0.00% (2023: 0.00%)			
6,136	Atalaya Mining	27,588	—
	Total Cyprus	27,588	—
Denmark: 0.65% (2023: 0.73%)			
13,513	ALK-Abello	298,533	0.03
103,994	Alm Brand	202,599	0.02
21,950	Ambu	316,985	0.04
8,266	Bavarian Nordic	217,336	0.03
3,061	BetterIlective	30,861	—
1,603	cBrain	39,933	—
1,348	Chemometec	91,007	0.01
3,180	Dfds	58,949	0.01
4,486	FLSmidth	221,759	0.03
16,540	GN Store Nord	307,185	0.04
3,462	H Lundbeck 'A'	16,056	—
27,513	H Lundbeck 'B'	157,859	0.02
19,944	ISS	363,620	0.04
4,998	Jyske Bank	353,946	0.04
2,900	Matas	54,524	0.01
4,829	Netcompany Group	227,315	0.03
604	Nilfisk	8,756	—
6,630	NKT	473,664	0.05
503	NTG Nordic Transport Group	17,915	—
4,882	PAR Technology	354,775	0.04
1,966	Per Aarsleff	137,043	0.02
2,965	Ringkjoebing Landbobank	495,704	0.06
6,040	Royal Unibrew	423,964	0.05
6,416	Scandinavian Tobacco	84,904	0.01
1,536	Schouw	114,748	0.01
9,861	Spar Nord Bank	282,072	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Denmark (continued)			
1,323	Svitzer	41,188	—
5,315	Sydbank	280,452	0.03
	Total Denmark	5,673,652	0.65
Finland: 0.38% (2023: 0.42%)			
3,698	Cargotec	195,600	0.02
22,580	Citycon	75,242	0.01
9,883	Finnair	22,632	—
2,514	Harvia	111,549	0.01
12,104	Huhtamaki	428,402	0.05
3,698	Kalmar	121,809	0.01
13,413	Kemira	271,117	0.03
1,313	Kempower	13,161	—
13,446	Kojamo Oyj	130,740	0.02
6,937	Konecranes	439,616	0.05
58,714	Mandatum	272,377	0.03
4,403	Marimekko	55,259	0.01
20,572	Metsa Board	90,364	0.01
10,711	Nokian Renkaat	81,476	0.01
38,789	Outokumpu	116,682	0.01
5,487	Puuhilo	58,068	0.01
2,229	QT Group	155,106	0.02
10,876	Tieto	191,681	0.02
562	TietoEVRY	9,917	—
4,459	Tokmanni	55,915	0.01
16,499	Valmet	398,586	0.05
8,950	YIT	23,077	—
	Total Finland	3,318,376	0.38
France: 1.00% (2023: 1.41%)			
11,989	Air France-KLM	100,856	0.01
210	Altarea SCA	20,963	—
3,689	Alten	301,968	0.04
3,510	Antin Infrastructure Partners	40,126	0.01
350	Aubay	16,309	—
3,436	Beneteau	31,381	—
7,615	Carmila	126,323	0.01
12,306	Casino Group	13,946	—
878	Cie des Alpes	13,783	—
7,281	Cie Plastic Omnium	75,621	0.01
11,590	Coface	172,581	0.02
23,944	Cromwell European Reits	39,175	0.01
17,212	Derichebourg	95,442	0.01
22,354	Elior	65,184	0.01
18,007	Elis	352,414	0.04
698	Eramet	39,139	—
785	Esker	211,996	0.02
309	Esso France	34,685	—
10,653	Etablissements Maurel et Prom	62,657	0.01
13,864	Eutelsat Communications	32,560	—
853	Fnac Darty	25,218	—
16,160	Forvia	145,248	0.02
4,555	Gaztransport Et Technigaz	606,568	0.07
6,851	Icade	163,025	0.02
330	ID Logistics	129,681	0.02
5,679	Imerys	165,833	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
France (continued)			
1,869	Interparfums	78,962	0.01
3,282	INVISIO	81,833	0.01
4,414	Ipsos	209,886	0.02
616	Kaufman & Broad	20,826	—
1,061	LISI	24,171	—
545	Manitou BF	9,470	—
8,973	Mercialys Reits	93,938	0.01
2,161	Mersen	46,097	0.01
4,881	Metropole Television	56,810	0.01
3,243	Nexans	349,917	0.04
4,631	Nexity	62,340	0.01
7,587	Orpea	47,617	0.01
2,976	OVH Groupe SAS	26,887	—
672	Peugeot Invest	50,867	0.01
12,363	Pierre Et Vacances	19,382	—
3,201	Quadient	62,183	0.01
3,279	Remy Cointreau	198,292	0.02
9,378	Rubis	231,897	0.03
18,729	SCOR	458,471	0.05
39,183	SES Receipt	124,075	0.01
1,215	SES-imagotag	223,570	0.03
2,452	Societe BIC	161,991	0.02
2,626	Soitec	236,980	0.03
1,630	Sopra Steria	288,625	0.03
14,323	SPIE	445,537	0.05
20,404	Technip Energies	542,998	0.06
2,056	Television Francaise 1	15,574	—
683	Trigano	86,496	0.01
8,554	Ubisoft Entertainment	116,478	0.01
30,372	Valeo	292,864	0.03
10,427	Verallia	262,155	0.03
535	Virbac	175,339	0.02
2,890	Voltaia	21,337	—
1,989	Wavestone	88,460	0.01
2,623	Wendel	252,463	0.03
26,768	Worldline	234,995	0.03
	Total France	8,782,465	1.00
Georgia: 0.02% (2023: 0.03%)			
4,631	TBC Bank Group	180,956	0.02
	Total Georgia	180,956	0.02
Germany: 1.16% (2023: 1.69%)			
2,433	1&1	31,744	—
1,700	About You	11,389	—
607	Adesso	55,312	0.01
2,414	ADVA Optical Networking	49,894	0.01
13,215	Aixtron	208,272	0.02
605	Amadeus Fire	47,675	0.01
90,816	Aroundtown	274,691	0.03
1,011	Atoss Software	119,555	0.01
3,856	Aurubis	306,255	0.04
12,883	Auto1 Group	208,109	0.02
1,657	Bally's Corp	29,644	—
1,613	BayWa	17,738	—
3,183	Befesa	68,425	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Germany (continued)			
2,909	Bilfinger	139,317	0.02
3,039	Cancom	73,134	0.01
14,119	Ceconomy	38,510	–
498	Cewe Stiftung	53,321	0.01
2,513	CompuGroup Medical	56,624	0.01
7,482	CureVac	23,367	–
1,593	Dermapharm	64,168	0.01
16,868	Deutsche Pfandbriefbank	83,631	0.01
16,708	Deutz	69,862	0.01
3,329	Douglas	69,771	0.01
743	Draegerwerk Pref	35,776	–
4,604	Duerr	102,214	0.01
1,230	Eckert & Ziegler	56,678	0.01
300	Einhell Germany	19,571	–
1,076	Elmos Semiconductor	75,765	0.01
19,326	Evotec	163,999	0.02
2,980	Fielmann	127,752	0.01
10,326	flatexDEGIRO	157,983	0.02
529	Formycon	29,087	–
12,703	Freenet	362,260	0.04
7,338	Fuchs Petrolub Pref	316,553	0.04
4,704	Gerresheimer	345,840	0.04
1,918	GFT Technologies	43,893	0.01
4,912	Grand City Properties	59,765	0.01
2,552	Grenke	40,749	–
17,303	Hamborner Reits	112,879	0.01
2,440	Hamburger Hafen und Logistik	44,671	0.01
19,463	HelloFresh	237,010	0.03
6,040	Hensoldt	215,777	0.02
1,117	Hornbach	83,973	0.01
6,738	Hugo Boss	312,439	0.04
512	Hypoport	89,123	0.01
2,970	Ionos	67,198	0.01
5,448	Jenoptik	126,593	0.01
1,106	JOST Werke	52,109	0.01
5,173	Jungheinrich Pref	137,451	0.02
18,243	K+S	197,596	0.02
11,300	Kamigumi	246,190	0.03
7,562	KION	249,478	0.03
5,083	Kloeckner	23,370	–
1,451	Krones	180,301	0.02
8,901	Lanxess	217,337	0.02
1,982	Montana Aerospace	31,318	–
2,498	Mutares	62,080	0.01
15,407	Nordex	179,801	0.02
3,027	Norma	46,829	0.01
1,417	Northern Data	65,442	0.01
4,321	Patrizia Immobilien	35,348	–
700	Pfeiffer Vacuum Technology	111,337	0.01
5,257	PNE	60,315	0.01
12,374	ProSiebenSat.1 Media	63,503	0.01
5,057	RENK	96,006	0.01
5,096	SAF-Holland	77,993	0.01
1,546	Salzgitter	25,358	–
3,514	SCHOTT Pharma	91,551	0.01
85	Secunetcurity Networks	10,245	–
3,181	SGL Carbon	13,176	–

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Germany (continued)			
1,569	Siltronic	75,549	0.01
155,887	Sirius Real Estate	153,258	0.02
1,562	Sixt	127,132	0.01
1,904	Sixt Pref Pref	114,155	0.01
1,444	SMA Solar Technology	20,276	—
2,370	Stabilus	74,238	0.01
413	STO SE & Co KGaA Pref	45,760	0.01
453	STRATEC Biomedical	13,979	—
3,417	Stroeer	162,974	0.02
7,263	Suedzucker	78,066	0.01
1,901	SUSS MicroTec	95,767	0.01
19,362	TAG Immobilien	287,909	0.03
1,710	Takkt	13,634	—
18,661	TeamViewer	184,423	0.02
48,847	Thyssenkrupp	198,328	0.02
4,305	Thyssenkrupp Nucera AG & Co KGaA	47,253	0.01
50,604	Tui	437,439	0.05
8,390	United Internet	136,139	0.02
1,250	Verbio Vereinigte BioEnergie	15,312	—
923	Vossloh	41,146	—
1,738	Wacker Chemie	126,051	0.01
2,619	Wacker Neuson	39,703	—
3,725	Wuestenrot & Wuerttembergische	44,898	0.01
	Total Germany	10,135,479	1.16
Guernsey: 0.01% (2023: 0.01%)			
50,590	Picton Property Income Reits	40,550	0.01
	Total Guernsey	40,550	0.01
Hong Kong: 0.54% (2023: 0.47%)			
33,000	ASM Pacific Technology	318,192	0.04
9,627	Avidity Biosciences	279,953	0.03
136,673	Bank of East Asia	173,481	0.02
23,000	Brightoil Petroleum	—	—
40,000	Cafe de Coral	40,217	—
24,000	Cowell e Holdings	87,436	0.01
99,632	Dah Sing Banking	105,173	0.01
24,000	Dah Sing Financial	86,818	0.01
68,700	Dairy Farm International	158,697	0.02
92,000	Envision Greenwise	88,826	0.01
149,000	ESR Cayman	229,026	0.03
2,510	GigaCloud Technology	46,485	0.01
174,720	Hang Lung Properties	140,128	0.02
140,500	HKBN	92,064	0.01
290,600	Hutchison Port Trust	47,658	0.01
222,000	Hutchison Telecommunications Hong Kong	26,293	—
103,000	Hysan Development	156,994	0.02
61,519	Johnson Electric	86,324	0.01
69,500	Kerry Properties	139,216	0.02
66,000	Luk Fook International	121,839	0.01
130,800	Man Wah	80,993	0.01
62,000	Melco International Development	35,598	—
27,463	Melco Resorts & Entertainment ADR	159,011	0.02
146,000	New World Development	96,983	0.01
66,000	PAX Global Technology	45,626	—
432,000	PCCW	251,371	0.03

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Hong Kong (continued)			
61,968	Polestar Automotive Holding ADR	65,066	0.01
46,000	Realord Group Holdings	43,821	–
8,872	Replimune Group	107,440	0.01
208,000	Shangri-La Asia	141,916	0.02
221,749	SJM	76,790	0.01
54,500	SmarTone Telecommunications	28,976	–
73,500	Stella International	154,419	0.02
38,000	SUNeVision	20,888	–
40,000	Time Interconnect Technology	21,164	–
10,014	Traverse Therapeutics	174,444	0.02
122,000	Vitasoy International	159,883	0.02
328,000	Viva Goods	25,757	–
14,800	VTech	100,598	0.01
138,000	Wynn Macau	95,755	0.01
245,075	Xinyi Glass	248,926	0.03
89,000	Yue Yuen Industrial	199,358	0.02
	Total Hong Kong	4,759,603	0.54
India: 0.02% (2023: 0.00%)			
4,075	WNS	193,114	0.02
	Total India	193,114	0.02
Ireland: 0.15% (2023: 0.21%)			
36,948	C&C Group	67,560	0.01
43,144	Cairn Homes - Dublin	103,871	0.01
6,569	Cairn Homes - London	15,928	–
1,306	Cimpress	93,666	0.01
1,041	Cosmo Pharmaceuticals	73,172	0.01
17,875	Dalata Hotel	86,440	0.01
20,046	Glanbia	276,699	0.03
74,507	Glenveagh Properties	123,443	0.01
40,352	Greencore	97,940	0.01
87,025	Irish Residential Properties Reits	82,004	0.01
23,200	JGC	194,194	0.02
2,761	Prothena	38,240	0.01
16,913	Uniphar	37,128	0.01
	Total Ireland	1,290,285	0.15
Israel: 1.18% (2023: 1.07%)			
1,113	Africa Israel Residences	83,330	0.01
26,458	Alony Hetz Properties & Investments	220,747	0.03
37,102	Amot	210,170	0.02
5,933	Ashtrom Group	103,479	0.01
265,713	Bezeq The Israeli Telecommunication	378,480	0.04
2,681	Big Shopping Centers	397,553	0.05
16,519	BigCommerce Holdings	101,096	0.01
9,079	Cellcom Israel	51,654	0.01
7,221	Clal Insurance Enterprises	169,841	0.02
777	Danel Adir Yeoshua	86,792	0.01
529	Danya Cebus	16,870	–
1,646	Delta Galil Industries	90,801	0.01
33,151	El Al Israel Airlines	72,204	0.01
2,468	Elco	101,195	0.01
280	Electra	157,580	0.02
6,888	Electra Real Estate	82,668	0.01
1,412	Electransumer Products 1970	40,729	–

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Israel (continued)			
22,468	Energix-Renewable Energies	77,079	0.01
14,413	Enlight Renewable Energy	249,404	0.03
1,473	Fattal 1998	211,431	0.02
1,765	FIBI	90,341	0.01
6,772	First International Bank Of Israel	333,428	0.04
4,644	Fiverr International	147,354	0.02
21,662	Gazit-Globe	80,675	0.01
16,621	Harel Insurance Investments & Financial Services	229,861	0.03
83,574	Industrial Buildings Corp	249,783	0.03
6,004	Inmode	100,267	0.01
29,711	Isracard	132,016	0.01
25,578	Israel Canada T.R	99,121	0.01
412	Israel Corp	107,974	0.01
563	Isras Holdings	62,656	0.01
354	Isras Investment	84,807	0.01
2,608	Ituran Location and Control	81,239	0.01
11,458	JFrog	336,980	0.04
7,743	Kornit Digital	239,646	0.03
4,507	Melisron	400,771	0.05
1,628	Menora Mivtachim	66,529	0.01
2,105	Nayax	61,758	0.01
3,896	Nova Measuring Instruments	768,903	0.09
4,526	Oddity Tech	190,183	0.02
1,586,500	Oil Refineries	409,290	0.05
7,011	One Software Technologies	131,632	0.01
15,257	OPC Energy	124,237	0.01
22,353	Partner Communications	146,621	0.02
27,069	Phoenix Holdings	395,079	0.04
2,627	Platzer Fastigheter Holding	20,375	—
8,348	Plus500	283,122	0.03
6,138	Radware	138,289	0.02
1,972	Retailors	40,174	—
16,093	Riskified	76,120	0.01
4,872	Sapiens International	131,907	0.01
28,369	Shufersal	295,474	0.03
6,098	SimilarWeb	86,409	0.01
9,974	Strauss	188,769	0.02
14,966	Tower Semiconductor	775,892	0.09
15,772	ZIM Integrated Shipping Services	338,625	0.04
	Total Israel	10,349,410	1.18
Italy: 1.04% (2023: 1.16%)			
154,565	A2A	343,312	0.04
5,570	ACEA	107,741	0.01
19,366	Anima	132,955	0.02
6,143	Ariston	21,958	—
35,886	Arnoldo Mondadori Editore	78,779	0.01
11,687	Ascopiave	33,280	—
14,440	Azimut	358,713	0.04
6,597	Banca Generali	306,447	0.03
1,275	Banca IFIS	27,963	—
114,426	Banca Monte dei Paschi di Siena	806,430	0.09
43,345	Banca Popolare di Sondrio	365,354	0.04
18,958	BFF Bank	180,605	0.02
200	Bio On	—	—
14,724	Brembo	138,638	0.02
3,966	Brunello Cucinelli	432,856	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Italy (continued)			
9,342	Buzzi Unicem	344,188	0.04
4,396	Carel Industries	84,395	0.01
89,035	CIR SpA-Compagnie Industriali	55,225	0.01
6,330	Credito Emiliano	71,315	0.01
4,544	Danieli & C Officine Meccaniche	90,154	0.01
8,779	De' Longhi	273,811	0.03
8,149	El.En.	98,559	0.01
33,516	Enav	141,530	0.02
7,103	ERG	144,529	0.02
14,267	Ferretti	41,587	–
5,054	Fila	54,323	0.01
7,400	Fincantieri	53,103	0.01
89,139	Hera	316,785	0.04
3,169	Industrie De Nora	24,841	–
4,824	Intercos Group	69,534	0.01
8,407	Interpump	371,374	0.04
73,888	Iren	146,825	0.02
52,744	Italgas	295,475	0.03
17,772	Iveco Group	171,883	0.02
7,903	Juventus Football Club	24,731	–
14,181	Lottomatica	188,548	0.02
674	LU-VE	19,368	–
13,548	Maire Tecnimont	115,879	0.01
1,664	MARR	17,334	–
24,665	MFE-MediaForEurope - Brsaitalia	105,176	0.01
2,550	ODP Corp	57,987	0.01
30,152	OVS	106,094	0.01
138	Pharmanutra	7,774	–
8,588	Piaggio	19,387	–
8,312	RAI Way	47,339	0.01
2,177	Reply	345,807	0.04
11,247	Safilo Group	10,854	–
174,865	Saipem	454,311	0.05
4,604	Salvatore Ferragamo	32,276	–
1,504	Sanlorenzo	50,693	0.01
646	Sesa	41,641	–
3,833	SOL	147,451	0.02
4,965	Stride	516,012	0.06
15,281	Tamburi Investment Partners	132,759	0.02
12,352	Technogym	133,661	0.02
13,860	Technoprobe	82,452	0.01
1,082	Tinexta Spa	8,874	–
52,397	WeBuild	154,416	0.02
4,573	Wiit	91,582	0.01
2,882	Zignago Vetro	28,053	–
	Total Italy	9,124,926	1.04
Japan: 12.37% (2023: 12.09%)			
6,400	77 Bank	185,167	0.02
11,600	ABC-Mart	235,528	0.03
52,400	Acom	127,966	0.01
66	Activia Properties Reits	137,955	0.02
5,500	Adastria	121,262	0.01
11,700	ADEKA	210,869	0.02
146	Advance Residence Investment Reits	271,637	0.03
3,800	AEON Delight	105,059	0.01
10,500	AEON Financial Service	85,251	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
10,100	Aeon Hokkaido	56,939	0.01
8,900	Aeon Mall	115,242	0.01
181	AEON Reits	145,919	0.02
7,600	Aica Kogyo	159,679	0.02
6,000	Aichi Financial	95,940	0.01
4,000	Ain	110,919	0.01
22,800	Air Water	278,036	0.03
21,600	Alfresa Holdings	297,419	0.03
13,684	Allegro MicroSystems	299,132	0.03
3,565	Alpha FX Group	104,476	0.01
23,600	Alps Alpine	242,142	0.03
7,900	Amano	215,445	0.02
3,100	Amvis	14,360	–
17,000	Anritsu	152,520	0.02
5,400	Aoyama Trading	77,653	0.01
23,023	API Group	828,137	0.09
8,500	Appier	78,964	0.01
3,000	Arata	60,512	0.01
9,700	ARE	105,542	0.01
11,016	Arko	72,595	0.01
7,100	As One	119,764	0.01
25,300	Asahi Intecc	414,691	0.05
1,500	Asahi Yukizai	42,854	–
4,800	ASKUL	51,433	0.01
17,800	Atom	76,337	0.01
10,100	Autobacs Seven	94,342	0.01
57,200	Azbil	446,761	0.05
17,000	BayCurrent Consulting	575,464	0.07
1,500	Bell System24	12,284	–
13,200	Bic Camera	143,792	0.02
9,900	BIPROGY	300,162	0.03
5,405	BoneSupport	189,212	0.02
6,924	BRP Group	268,374	0.03
7,600	Bunka Shutter	94,057	0.01
900	C Uyemura	62,592	0.01
9,600	Calbee	192,415	0.02
4,600	Canon Electronics	70,071	0.01
6,900	Canon Marketing Japan	226,985	0.03
22,500	Casio Computer	187,762	0.02
11,098	Cellebrite DI	244,489	0.03
1,500	Central Automotive Products	46,338	0.01
15,200	Chiyoda Corp	31,336	–
17,700	Chugin Financial	184,591	0.02
1,700	Chugoku Marine Paints	25,636	–
30,800	Citizen Watch	183,044	0.02
6,200	CKD	102,373	0.01
15,200	Coca-Cola Bottlers Japan Holdings	241,502	0.03
78	Comforia Residential Reits	137,924	0.02
15,900	COMSYS	327,793	0.04
11,100	Cosmo Energy Holdings	489,386	0.06
5,300	Cosmos Pharmaceutical	225,847	0.03
101	CRE Logistics Reits	88,365	0.01
18,000	Credit Saison	423,543	0.05
13,100	Curves	64,766	0.01
52,200	CyberAgent	364,032	0.04
4,700	Dai-Dan	115,436	0.01
14,700	Daido Steel	111,120	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
9,000	Daiichikoshō	105,485	0.01
273	Daiwa House Reits	402,656	0.05
54	Daiwa Office Investment Reits	97,616	0.01
9,100	Daiwabo	178,746	0.02
16,600	DCM	151,255	0.02
214,548	De Grey Mining	234,458	0.03
13,000	DeNA	259,322	0.03
10,000	Denka	141,989	0.02
21,300	Dexerials	334,964	0.04
9,400	DIC	202,403	0.02
3,443	Digi International	104,082	0.01
4,800	Digital Garage	117,893	0.01
3,100	Dip	49,392	0.01
18,200	DMG Mori	294,494	0.03
5,900	Dowa	167,284	0.02
4,700	DTS	125,455	0.01
5,600	Duskin	132,268	0.02
2,900	Eagle Industry	38,086	—
3,400	Earth Chemical	121,150	0.01
59,100	Ebara	925,271	0.11
6,200	Eiken Chemical	84,621	0.01
1,600	Eizo	22,316	—
7,100	Elecom	67,314	0.01
4,500	En-Japan	60,731	0.01
14,000	ES-Con Japan	86,854	0.01
3,900	Exedy	109,188	0.01
5,300	Ezaki Glico	158,299	0.02
5,700	FP	101,335	0.01
4,258	Fraport Frankfurt Airport Services	257,936	0.03
5,900	Freee	113,938	0.01
365	Frontier Reits	180,456	0.02
8,100	Fuji Machine Manufacturing	124,288	0.01
5,300	Fuji Oil	119,719	0.01
4,800	Fuji Seal International	77,638	0.01
3,500	Fuji Soft	220,365	0.03
7,300	Fujitec	285,386	0.03
9,050	Fujitsu General	133,999	0.02
2,100	Fukuda Denshi	97,143	0.01
22,800	Fukuoka Financial Group	572,321	0.07
127	Fukuoka Reits	117,174	0.01
2,900	Fukuyama Transporting	68,274	0.01
6,100	Funai Soken	92,765	0.01
9,300	Furukawa	95,036	0.01
8,100	Furukawa Electric	344,544	0.04
1,900	Fuso Chemical	43,099	—
1,700	Fuyo General Lease	126,559	0.01
1,100	G-7 Holdings	10,345	—
700	GDI Integrated Facility Services	19,104	—
2,400	Genda	39,170	—
161	Global One Reits	101,419	0.01
4,900	Glory	80,908	0.01
571	GLP J-Reits	448,342	0.05
7,100	GMO internet	121,074	0.01
6,100	GMO Payment Gateway	309,386	0.04
2,300	Goldwin	129,445	0.01
3,100	Gree	8,995	—
9,400	GS Yuasa	158,561	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
1,100	G-Tekt	12,298	—
5,200	GungHo Online Entertainment	110,313	0.01
38,600	Gunma Bank	261,820	0.03
2,300	Gunze	79,906	0.01
4,500	H.U.	73,272	0.01
12,400	H2O Retailing	182,497	0.02
42,200	Hachijuni Bank	271,873	0.03
24,100	Hakuhodo DY Holdings	183,786	0.02
40,200	Hamamatsu Photonics	451,598	0.05
3,900	Hanwa	123,581	0.01
33,700	Haseko	435,939	0.05
17,100	Hazama Ando	129,480	0.01
2,600	Heiwa Real Estate	72,130	0.01
114	Heiwa Reits	87,190	0.01
37,100	Hino Motors	133,613	0.02
1,600	Hioki EE	76,661	0.01
3,600	Hirose Electric	429,270	0.05
5,700	Hisamitsu Pharmaceutical	148,158	0.02
2,800	Hokkoku Financial	95,673	0.01
10,400	Hokuhoku Financial	127,088	0.01
4,700	Horiba	273,698	0.03
62	Hoshino Resorts Reits	88,132	0.01
5,400	Hosiden	79,440	0.01
7,800	House Foods	143,731	0.02
145	Hulic Reits	126,677	0.01
26,200	Hyakugo Bank	105,360	0.01
15,400	Ibiden	467,899	0.05
26,100	Ichigo	62,443	0.01
192	Ichigo Office Reits Investment	97,613	0.01
2,800	Idec	44,291	0.01
10,800	IDOM	77,860	0.01
17,000	IHI	1,007,171	0.12
22,600	Iida	342,322	0.04
5,700	Inaba Denki Sangyo	142,065	0.02
5,500	Inabata	116,537	0.01
271	Industrial & Infrastructure Fund Investment Reits	198,129	0.02
5,000	Information Services International-Dentsu	186,116	0.02
25,108	Infroneer	195,068	0.02
7,571	Incredion	1,041,467	0.12
2,200	Insource	15,818	—
1,000	Integral Ad Science - Tokyo	27,742	—
12,100	Internet Initiative Japan	229,858	0.03
957	Invincible Investment Reits	403,114	0.05
300	Ise Chemicals	61,943	0.01
46,100	Isetan Mitsukoshi Holdings	807,395	0.09
6,500	Ito En	146,370	0.02
1	Itochu Advance Logistics Investment	—	—
300	Itochu-Shokuhin	13,649	—
4,540	Itoham Yonekyu	114,396	0.01
5,400	Itoki	56,591	0.01
26,000	Iyogin	253,945	0.03
35,400	J Front Retailing	479,215	0.05
3,900	Jaccs	96,904	0.01
8,800	Jafco	121,115	0.01
7,100	Japan Airport Terminal	225,884	0.03
6,500	Japan Aviation Electronics Industry	123,209	0.01
8,900	Japan Elevator Service	165,134	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
141	Japan Excellent Reits	104,252	0.01
650	Japan Hotel Reits Investment	291,995	0.03
9,900	Japan Lifeline	86,868	0.01
99	Japan Logistics Fund Reits	165,798	0.02
30,000	Japan Petroleum Exploration	216,658	0.02
20,000	Japan Pulp & Paper	87,172	0.01
292	Japan Rental Housing Investments Reits	165,546	0.02
837	Japan Retail Fund Reits	480,386	0.05
11,800	Japan Securities Finance	154,370	0.02
8,300	Japan Steel Works	305,150	0.03
5,758	JCDecaux	90,390	0.01
5,800	JCR Pharmaceuticals	22,401	–
3,600	JCU	88,076	0.01
6,500	Jeol	233,100	0.03
2,800	JINS	114,737	0.01
4,300	J-Oil Mills	59,208	0.01
2,700	Juroku Financial	73,530	0.01
22,000	JVC Kenwood	244,483	0.03
9,600	Kadokawa Dwango	192,049	0.02
9,600	Kagome	181,665	0.02
14,500	Kakaku.com	223,276	0.03
2,400	Kaken Pharmaceutical	68,918	0.01
15,500	Kandenko	228,516	0.03
6,200	Kaneka	148,096	0.02
8,200	Kanematsu	137,380	0.02
21,500	Kansai Paint	309,586	0.04
600	Kasumigaseki Capital	51,311	0.01
4,600	Katitas	66,530	0.01
13,300	Keihan Holdings	280,116	0.03
1,200	Keihanshin Building	12,629	–
29,400	Keikyu	243,940	0.03
12,900	Keio	315,195	0.04
49,200	Keisei Electric Railway	444,071	0.05
473	Kenedix Office Investment	449,946	0.05
13,500	Kewpie	288,108	0.03
6,800	KH Neochem	88,137	0.01
21,600	Kintetsu	454,925	0.05
5,200	Kitz	37,620	–
11,100	Kiyo Bank	156,372	0.02
5,200	Kobayashi Pharmaceutical	206,134	0.02
46,400	Kobe Steel	466,185	0.05
18,000	Koei Tecmo Holdings	212,630	0.02
24,800	Koito Manufacturing	316,864	0.04
12,200	Kokuyo	217,125	0.02
62,900	Konica Minolta	265,152	0.03
4,800	Kose	219,262	0.03
1	Koshidaka	–	–
18,500	K's	165,742	0.02
4,700	Kumagai Gumi	119,025	0.01
14,200	Kumiai Chemical Industry	67,946	0.01
34,800	Kuraray	504,972	0.06
4,500	Kureha	82,321	0.01
13,900	Kurita Water Industries	490,339	0.06
5,000	KYB	93,503	0.01
4,182	Kymera Therapeutics	168,242	0.02
4,300	Kyokuto Kaihatsu Kogyo	69,824	0.01
9,100	Kyorin	87,144	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
7,800	Kyoritsu Maintenance	145,344	0.02
28,700	Kyoto Financial	423,670	0.05
26,600	Kyowa Exeo	293,148	0.03
34,000	Kyushu Financial	157,236	0.02
17,600	Kyushu Railway	428,913	0.05
215	LaSalle Logiport Reits	194,397	0.02
15,800	Leopalace 21	59,516	0.01
4,300	Lintec	83,860	0.01
34,200	Lion	383,542	0.04
38,700	Lixil	424,897	0.05
10,200	Mabuchi Motor	145,802	0.02
18,300	Macnica Fuji Electronics	214,893	0.02
14,457	Magnite	230,155	0.03
2,800	Makino Milling Machine	191,525	0.02
6,900	Mani	79,379	0.01
5,000	Maruha Nichiro	96,621	0.01
18,300	Marui Group	292,793	0.03
1,100	Maruwa	338,413	0.04
900	Maruzen Showa Unyu	34,990	–
13,000	Matsui Securities	67,498	0.01
4,600	Max	103,029	0.01
7,100	Maxell	84,571	0.01
1,800	Maxvalu Tokai	38,254	–
81,800	Mazda Motor	563,949	0.06
23,900	Medipal	362,013	0.04
1,900	Medley	46,364	0.01
4,800	Megmilk Snow Brand	84,357	0.01
4,200	Meidensha	116,919	0.01
7,700	Meitec	145,269	0.02
4,900	Menicon	43,650	0.01
17,800	Mercari	203,076	0.02
1,200	METAWATER	13,881	–
4,500	Milbon	100,360	0.01
396	Mirai Reits	102,805	0.01
10,900	Mirait	159,658	0.02
37,100	Misumi	579,540	0.07
47	Mitsubishi Estate Logistics Reits	103,624	0.01
20,900	Mitsubishi Gas Chemical	376,282	0.04
28,000	Mitsubishi Logistics	206,312	0.02
6,700	Mitsubishi Pencil	98,138	0.01
2,300	Mitsubishi Research Institute	70,979	0.01
2,300	Mitsubishi Shokuhin	73,467	0.01
9,800	Mitsui Engineering & Shipbuilding	114,861	0.01
353	Mitsui Fudosan Logistics Park Reits	228,039	0.03
12,000	Mitsui High-Tec	63,146	0.01
6,200	Mitsui Mining & Smelting	184,114	0.02
2,300	Mitsui-Soko	108,590	0.01
13,300	Miura	336,816	0.04
5,700	Mixi	110,620	0.01
23,200	Mizuho Leasing	155,887	0.02
2,300	Mizuno	131,128	0.02
7,900	Modec	168,144	0.02
22,600	Monex	138,482	0.02
7,200	Money Forward	221,323	0.03
4,200	Monogatari	92,600	0.01
214	Mori Hills Reits Investment	168,711	0.02
275	Mori Trust Sogo Reits	107,788	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
7,700	Morinaga	133,094	0.02
10,800	Morinaga Milk Industry	201,177	0.02
4,800	MOS Food Services	113,006	0.01
4,700	Musashino Bank	89,717	0.01
12,100	Nabtesco	216,192	0.02
670	Nagarro	54,913	0.01
11,200	Nagase	229,829	0.03
24,000	Nagoya Railroad	267,625	0.03
8,500	Nakanishi	129,480	0.01
5,000	Namura Shipbuilding	55,580	0.01
11,300	Nankai Electric Railway	178,495	0.02
5,400	Nanto Bank	110,811	0.01
7,500	NEC Networks & System Integration	157,244	0.02
32,200	NGK Insulators	412,437	0.05
21,200	NGK Spark Plug	685,263	0.08
10,800	NH Foods	350,059	0.04
24,600	NHK Spring	313,057	0.04
6,900	Nichias	245,776	0.03
11,200	Nichicon	78,178	0.01
3,600	Nichiden	70,667	0.01
4,000	Nichiha	74,319	0.01
14,100	Nichirei	373,763	0.04
12,000	Nifco	292,364	0.03
17,600	Nihon Kohden	241,446	0.03
30,200	Nihon M&A Center	127,057	0.01
10,500	Nihon Parkerizing	87,121	0.01
10,600	Nikkiso	65,491	0.01
63	Nippon Accommodations Fund Reits	235,308	0.03
25,800	Nippon Express Holdigs	392,844	0.04
7,400	Nippon Flour Mills	102,929	0.01
26,500	Nippon Gas	365,732	0.04
18,100	Nippon Kayaku	147,877	0.02
7,930	Nippon Light Metal	78,664	0.01
11,800	Nippon Paper Industries	65,397	0.01
2,200	Nippon Pillar Packing	60,613	0.01
258	Nippon Prologis Reits	365,921	0.04
1,000	Nippon Road	11,326	—
6,000	Nippon Shinyaku	152,291	0.02
12,000	Nippon Shokubai	146,220	0.02
7,200	Nippon Soda	133,225	0.02
38,600	Nippon Suisan Kaisha	220,901	0.03
19,000	Nipro	180,981	0.02
3,400	Nishimatsu Construction	113,362	0.01
14,500	Nishi-Nippon Financial	187,016	0.02
11,000	Nishi-Nippon Railroad	158,743	0.02
16,000	Nissan Chemical Industries	503,843	0.06
8,600	Nissan Shatai	54,721	0.01
5,100	Nissha Printing	52,928	0.01
5,400	Nisshin Oillio Group	177,641	0.02
27,000	Nisshin Seifun	316,455	0.04
3,100	Nitta	73,476	0.01
28,400	NOF	398,641	0.05
11,700	NOK	184,329	0.02
2,400	Nomura Micro Science	35,291	—
12,500	Nomura Real Estate	310,591	0.04
434	Nomura Reits	380,261	0.04
2,300	Noritsu Koki	75,954	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
7,600	Noritz	80,565	0.01
30,600	North Pacific Bank	89,175	0.01
8,600	NS Solutions	222,825	0.03
9,200	NSD	197,804	0.02
37,900	NSK	165,650	0.02
35,400	NTN	57,371	0.01
5,479	Nurix Therapeutics	103,224	0.01
1,100	Obara	28,032	—
10,460	Ocular Therapeutix	89,328	0.01
35,800	Odakyu Electric Railway	330,756	0.04
1,800	Oiles	28,427	—
114,400	Oji	439,737	0.05
4,800	Okamura	63,008	0.01
9,200	Oki Electric Industry	62,520	0.01
3,600	Okinawa Cellular Telephone	99,644	0.01
3,800	Okuma	82,451	0.01
3,300	Okumura	82,731	0.01
11,600	Onward Holdings	43,548	0.01
10,500	Open House	356,035	0.04
5,400	Optorun	64,871	0.01
4,000	Organo	208,704	0.02
282	Orix Reits	294,453	0.03
10,400	Osaka Soda	132,084	0.02
3,100	OSAKA Titanium Technologies	36,610	—
34,917	OSB Group	176,932	0.02
9,000	OSG	106,201	0.01
1,900	Pacific Industrial	16,539	—
7,900	PAL	153,566	0.02
3,800	PALTAC	105,470	0.01
13,900	Park24	195,773	0.02
12,900	PeptiDream	217,066	0.02
252,200	Persol Holdings	379,520	0.04
1,100	PHC	6,733	—
14,500	Pigeon	134,334	0.02
5,400	Pilot	167,058	0.02
3,200	Piolax	51,799	0.01
12,000	Pola Orbis	109,112	0.01
6,396	Press Kogyo	59,441	0.01
5,300	Pressance	67,413	0.01
21,300	Prestige International	92,432	0.01
3,500	Raito Kogyo	49,440	0.01
12,500	Rakuten Bank	351,553	0.04
4,618	Ralph Lauren	1,066,666	0.12
13,200	Relo	161,976	0.02
21,800	Rengo	121,512	0.01
10,700	Renova	52,629	0.01
23,100	Resonac	590,141	0.07
11,100	Resorttrust	221,915	0.03
1,508	Revenio Group Oyj	41,506	—
3,200	Ricoh Leasing	106,694	0.01
3,800	Riken Keiki	93,090	0.01
3,300	Riken Vitamin	51,507	0.01
11,800	Rinnai	244,695	0.03
6,200	Riso Kagaku	63,357	0.01
48,600	Rohm	459,375	0.05
26,000	Rohto Pharmaceutical	476,044	0.05
4,500	Royal	68,548	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
34,100	Ryohin Keikaku	780,681	0.09
3,456	Ryoyo Ryosan Holdings	53,964	0.01
2,200	Sakata INX	24,413	–
3,800	SAKURA Internet	107,597	0.01
5,600	Sangetsu	106,684	0.01
21,500	San-In Godo Bank	173,056	0.02
2,800	Sanken Electric	103,388	0.01
6,500	Sanki Engineering	130,902	0.01
24,000	Sanrio	846,017	0.10
37,700	Santen Pharmaceutical	388,251	0.04
22,700	Sanwa	635,820	0.07
4,300	Sanyo Chemical Industries	112,726	0.01
1,900	Sanyo Denki	110,136	0.01
4,600	Sanyo Special Steel	56,432	0.01
8,300	Sapporo	439,294	0.05
7,600	Sato	106,582	0.01
12,300	Sawai Group Holdings	168,346	0.02
6,000	SBI Sumishin Net Bank	144,693	0.02
21,600	Segammy Holdings	422,764	0.05
28,500	Seibu Holdings	581,751	0.07
5,100	Seiko	158,848	0.02
13,100	Seino	197,842	0.02
538	Sekisui House Reits	264,618	0.03
7,000	Sekisui Jushi	94,560	0.01
19,000	Senko	180,135	0.02
1	Senshu Electric	–	–
41,300	Senshu Ikeda Holdings	104,065	0.01
3,700	Septeni	9,323	–
75,600	Seven Bank	149,940	0.02
31,600	Sharp	198,033	0.02
1,400	Shibaura Mechatronics	71,265	0.01
3,500	Shibuya	85,963	0.01
2,100	SHIFT	243,392	0.03
1,700	Shikoku Chemicals	22,489	–
6,300	Shimamura	353,323	0.04
60,600	Shimizu	482,957	0.06
3,600	Shinagawa Refractories	40,293	–
9,800	Shin-Etsu Polymer	102,764	0.01
8,700	Shinko Electric Industries	315,815	0.04
4,600	Shinmaywa Industries	40,860	–
6,900	Shizuoka Gas	46,978	0.01
4,400	Sho-Bond	146,172	0.02
1,600	Shochiku	111,784	0.01
1,300	Shoei Foods	33,377	–
5,100	Simplex	80,738	0.01
21,700	SKY Perfect JSAT	125,511	0.01
31,500	Skylark	491,060	0.06
8,530	SmartCentres Reits	145,073	0.02
8,800	SMS	88,078	0.01
25,900	Socionext	417,027	0.05
53,200	Sohgo Security Services	366,097	0.04
28,640	Sojitz	590,805	0.07
9,700	Sosei	64,683	0.01
106	SOSiLA Logistics Reits	71,157	0.01
11,500	Sotetsu	182,532	0.02
9,900	Square Enix	387,219	0.04
18,700	Stanley Electric	309,842	0.04

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
401	Star Asia Investment Reits	131,659	0.02
5,500	Star Micronics	66,073	0.01
3,679	Stoke Therapeutics	40,579	–
15,400	Sugi	241,789	0.03
43,600	SUMCO	328,193	0.04
10,700	Sumitomo Bakelite	263,755	0.03
178,400	Sumitomo Chemical	396,167	0.05
22,100	Sumitomo Dainippon Pharma	79,170	0.01
2,500	Sumitomo Densetsu	79,060	0.01
19,800	Sumitomo Forestry	666,971	0.08
13,900	Sumitomo Heavy Industries	287,004	0.03
6,000	Sumitomo Riko	62,153	0.01
23,100	Sumitomo Rubber Industries	262,146	0.03
5,500	Sumitomo Warehouse	98,304	0.01
9,600	Sundrug	245,803	0.03
14,300	Suruga Bank	102,637	0.01
7,100	Suzuken	214,003	0.02
22,968	Sweco	342,361	0.04
4,000	T Hasegawa	79,028	0.01
8,500	Tadano	62,117	0.01
2,300	Taikisha	73,174	0.01
15,400	Taiyo Yuden	222,338	0.03
24,200	Takara	208,647	0.02
2,100	Takara Bio	14,030	–
204	Takara Leben Reits	112,670	0.01
1,100	Takasago International	40,806	–
5,300	Takasago Thermal Engineering	214,280	0.02
41,000	Takashimaya	329,753	0.04
3,900	Takeuchi Manufacturing	123,581	0.01
12,300	Takuma	129,840	0.01
3,600	Tamron	102,965	0.01
11,700	TechnoPro	220,585	0.03
24,300	Teijin	206,881	0.02
8,557	Temple & Webster Group	69,405	0.01
15,900	THK	372,308	0.04
8,400	Toa Corp/Tokyo	63,871	0.01
10,300	Toagosei	99,356	0.01
21,100	Tobu Railway	344,305	0.04
6,900	Tocalo	81,750	0.01
25,100	Toda	153,721	0.02
2,000	Toenec	12,535	–
6,000	Toho	163,019	0.02
20,700	Toho Gas	559,912	0.06
127,000	Tohoku Electric Power	958,399	0.11
1,000	Tokai	14,546	–
22,700	Tokai Carbon	132,421	0.02
6,700	Tokai Rika	97,158	0.01
1,000	Token	80,046	0.01
9,000	Tokuyama	151,040	0.02
4,900	Tokyo Broadcasting System	126,304	0.01
20,000	Tokyo Century	203,996	0.02
11,500	Tokyo Ohka Kogyo	258,523	0.03
5,800	Tokyo Seimitsu	271,511	0.03
6,900	Tokyo Steel Manufacturing	65,461	0.01
23,600	Tokyo Tatemono	391,481	0.04
20,300	Tokyu Construction	93,130	0.01
63,300	Tokyu Fudosan Holdings	389,724	0.04

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
101	Tokyu Reits	100,769	0.01
12,300	Tomy	355,319	0.04
13,200	Topcon	238,408	0.03
4,900	Topre	62,606	0.01
8,100	Toridoll	201,005	0.02
1,400	Tosei	22,431	–
3,200	Toshiba Machine	72,996	0.01
3,200	Toshiba TEC	73,505	0.01
10,800	Towa	106,241	0.01
1,200	Towa Pharmaceutical	25,617	–
4,400	Toyo Ink SC	88,330	0.01
12,800	Toyo Seikan	195,999	0.02
11,300	Toyo Suisan Kaisha	773,657	0.09
1,900	Toyo Tanso	51,743	0.01
15,800	Toyo Tire & Rubber	245,857	0.03
17,400	Toyobo	107,062	0.01
7,400	Toyoda Gosei	130,969	0.01
9,300	Toyota Boshoku	121,487	0.01
5,400	TRIAL	92,703	0.01
8,756	Trust Tech	99,839	0.01
9,600	TS Tech	109,768	0.01
12,900	Tsubakimoto Chain	160,552	0.02
1,800	Tsugami	17,844	–
6,100	Tsumura	182,736	0.02
5,400	Tsuruha	299,790	0.03
3,200	Tsurumi Manufacturing	68,313	0.01
4,300	UACJ	145,832	0.02
14,300	Ube Industries	219,332	0.03
6,100	Ulvac	239,327	0.03
11,100	United Super Markets	53,254	0.01
299	United Urban Reits	267,875	0.03
6,000	Usen-Next	66,620	0.01
9,700	Ushio	131,465	0.02
56,900	USS	498,545	0.06
2,700	UT	37,452	–
2,500	Visional	127,529	0.01
4,600	Wacoal	158,202	0.02
23,700	Wacom	109,331	0.01
10,000	Welcia Holdings	130,663	0.01
3,400	Workman	96,379	0.01
70,600	Yamada Denki	203,543	0.02
22,200	Yamaguchi Financial	231,733	0.03
46,500	Yamaha	334,193	0.04
30,200	Yamato	340,701	0.04
4,900	Yamato Kogyo	231,469	0.03
4,100	Yokogawa Bridge	73,621	0.01
18,700	Yokohama Rubber	404,556	0.05
8,800	Yonex	119,827	0.01
2,900	Yuasa Trading	81,652	0.01
4,800	Yurtec	47,585	0.01
5,900	Zenkoku Hoshō	208,129	0.02
20,600	Zeon	196,484	0.02
4,800	ZIGExN	14,569	–
15,966	Zions Bancorp	866,155	0.10
Total Japan		108,143,515	12.37

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	Jersey: 0.10% (2023: 0.11%)		
132,325	Arcadium Lithium	678,827	0.08
16,369	JTC	201,726	0.02
	Total Jersey	880,553	0.10
	Kazakhstan: 0.02% (2023: 0.02%)		
1,582	Freedom	206,752	0.02
	Total Kazakhstan	206,752	0.02
	Luxembourg: 0.09% (2023: 0.15%)		
4,476	Aperam	116,892	0.01
2,194	Marcel New Lux IV	—	—
20,605	WillScot Mobile Mini Holdings	689,237	0.08
	Total Luxembourg	806,129	0.09
	Netherlands: 0.51% (2023: 0.52%)		
11,684	Aalberts Industries	415,472	0.05
43,887	Allfunds	229,043	0.03
2,670	AMG Advanced Metallurgical	38,431	—
8,289	Arcadis	504,696	0.06
6,886	Basic-Fit	161,006	0.02
1,021	Brunel International	9,589	—
7,111	Corbion	159,050	0.02
5,951	Eurocommercial Properties	136,802	0.02
3,046	Flow Traders	68,003	0.01
12,500	Fugro	216,420	0.02
28,389	Koninklijke BAM Groep	123,408	0.01
2,690	Koninklijke Heijmans	87,882	0.01
7,551	Koninklijke Vopak	332,310	0.04
4,524	Merus	190,234	0.02
5,140	New Amsterdam Pharma	132,098	0.01
26,253	Orla Mining	145,302	0.02
59,719	Pharming	57,201	0.01
8,176	Pluxee	158,454	0.02
41,557	PostNL	44,840	—
1,354	Rhi Magnesita	55,282	0.01
17,402	SBM Offshore	305,615	0.03
1,775	Shop Apotheke Europe	242,066	0.03
13,990	Signify	312,622	0.04
1,102	Sligro Food Group	12,712	—
5,522	TKH	190,525	0.02
3,524	TomTom	18,209	—
1,347	Vastned Reits	29,849	—
4,856	Wereldhave Reits	69,191	0.01
	Total Netherlands	4,446,312	0.51
	New Zealand: 0.21% (2023: 0.24%)		
203,114	Air New Zealand	68,277	0.01
80,467	Contact Energy	428,276	0.05
15,509	EBOS	321,924	0.04
139,584	Fletcher Building	222,875	0.03
4,300	Fuji Media Holdings	47,375	—
120,107	Goodman Property Trust Reits	135,253	0.01
529	Infratil	3,734	—
114,062	Kiwi Property	57,513	0.01
81,298	Ryman Healthcare	214,527	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	New Zealand (continued)		
201,506	Spark New Zealand	333,037	0.04
	Total New Zealand	1,832,791	0.21
	Norway: 0.65% (2023: 0.86%)		
3,337	Aker	161,306	0.02
36,154	Aker Solutions	99,001	0.01
12,768	Atea	158,963	0.02
8,410	Austevoll Seafood	72,420	0.01
161,986	AutoStore	158,458	0.02
5,188	Bakkafrost	289,609	0.03
3,874	BlueNord	224,103	0.03
23,914	Borr Drilling	85,403	0.01
24,321	BW Offshore	64,136	0.01
27,277	Cadeler	152,989	0.02
4,787	Concentrix	207,133	0.02
19,448	DOF Group ASA	144,695	0.02
17,292	Elkem	26,675	–
5,428	Entra	55,249	0.01
15,344	Europris	98,219	0.01
2,180	Grieg Seafood	11,910	–
18,797	Hexagon Composites	75,305	0.01
16,755	Hoegh Autoliners	166,999	0.02
10,095	Kitron	30,061	–
21,906	Leroy Seafood	94,820	0.01
40,820	MPC Container Ships	74,507	0.01
220,135	NEL	52,411	0.01
19,142	Norconsult	74,580	0.01
18,316	Nordic Semiconductor	161,996	0.02
72,976	Norwegian Air Shuttle	70,680	0.01
4,113	Odffjell	42,298	–
18,010	Odffjell Drilling	81,349	0.01
6,728	Protector Forsikring	168,832	0.02
8,159	Scatec	57,112	0.01
8,829	Schibsted 'A'	273,638	0.03
9,821	Schibsted 'B'	288,992	0.03
19,992	SpareBank 1	258,056	0.03
12,878	SpareBank 1 Nord Norge	140,013	0.02
5,687	Sparebank 1 Oestlandet	78,946	0.01
13,728	SpareBank 1 SMN	207,080	0.02
45,161	Storebrand	481,936	0.05
30,669	TGS-NOPEC Geophysical	306,221	0.03
28,270	Tomra Systems	364,907	0.04
12,334	Wallenius Wilhelmsen Logistics	101,540	0.01
	Total Norway	5,662,548	0.65
	People's Republic of China: 0.05% (2023: 0.06%)		
231,000	CITIC Telecom International	69,288	0.01
405,000	Guotai Junan International	58,394	0.01
61,000	Health and Happiness H&H International	69,497	0.01
17,618	indie Semiconductor	71,353	0.01
2,602	International Money Express	54,200	–
34,000	Kerry Logistics Network	30,113	–
57,500	OSL Group	59,218	0.01
460,000	Theme International	23,687	–
	Total People's Republic of China	435,750	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Peru: 0.01% (2023: 0.01%)			
117,708	PetroTal	44,196	0.01
	Total Peru	44,196	0.01
Philippines: 0.01% (2023: 0.01%)			
4,313	TaskUS	73,062	0.01
5,192	TELUS International CDA	20,397	–
	Total Philippines	93,459	0.01
Poland: 0.00% (2023: 0.04%)			
Portugal: 0.10% (2023: 0.12%)			
3,429	Altri	18,925	–
666,684	Banco Comercial Portugues	320,806	0.04
2,848	Corticeira Amorim	23,740	–
18,207	CTT Correios de Portugal	101,808	0.01
28,627	Navigator	106,419	0.01
33,642	NOS	116,005	0.01
60,446	Redes Energeticas Nacionais	142,710	0.02
693	Semapa-Sociedade de Investimento e Gestao	10,176	–
50,423	Sonae	47,723	0.01
	Total Portugal	888,312	0.10
Singapore: 0.94% (2023: 0.86%)			
77,900	AIMS APAC Reits	71,379	0.01
104,409	Ascendas India Trust	81,892	0.01
355,652	Ascott Residence Trust	226,812	0.03
5,199	Bitdeer Technologies	112,662	0.01
10,839	BW LPG	119,581	0.01
182,976	CapitaLand Retail China Trust Reits	96,571	0.01
118,922	CDL Hospitality Trusts Reits	74,969	0.01
59,800	City Developments	223,998	0.03
286,200	ComfortDelGro	310,494	0.04
40,200	Digital Core Reits	23,316	–
835,859	ESR Reits	156,241	0.02
65,589	Far East Hospitality Trust	29,328	–
32,800	First Resources	35,825	–
124,000	Fortune Real Estate Investment Trust	63,692	0.01
159,922	Frasers Centrepont Trust Reits	247,350	0.03
295,300	Frasers Hospitality Trust	126,631	0.01
366,475	Frasers Logistics & Industrial Trust Reits	236,401	0.03
849,000	Golden Agri-Resources	164,921	0.02
30,627	Hafnia	163,823	0.02
30,500	Hong Fok Corporation Limited	18,333	–
5,395	Jones Lang LaSalle	1,365,690	0.16
3,578	Kenon /Singapore	119,507	0.01
184,482	Keppel DC Reits	294,803	0.03
462,600	Keppel Infrastructure Trust	152,595	0.02
199,316	Keppel Reits	127,111	0.01
6,773	Kulicke & Soffa Industries	316,028	0.04
139,403	Lendlease Global Commercial Reits	56,203	0.01
235,200	Mapletree Commercial Trust	208,615	0.02
252,191	Mapletree Industrial Trust Reits	408,549	0.05
350,499	Mapletree Logistics Trust	326,297	0.04
333,500	NetLink NBN Trust	212,685	0.02
67,919	Olam	60,740	0.01
127,100	Paragon Reits	81,988	0.01

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Equities (continued)			
Singapore (continued)			
36,200	Parkway Life Reits	99,509	0.01
159,001	Raffles Medical	99,070	0.01
22,600	Riverstone Holdings	18,057	–
34,400	Sasseur Real Estate Investment Trust	17,147	–
86,759	SATS	231,493	0.03
2,678	Scilex	1,142	–
231,000	Seatrium	350,513	0.04
96,300	Sheng Siong	115,769	0.01
40,400	SIA Engineering	70,186	0.01
84,600	Singapore Post	32,868	–
137,241	Starhill Global Reits	50,301	0.01
90,500	StarHub	80,271	0.01
163,300	SuntecReits	140,054	0.02
34,800	UMS	26,275	–
43,200	UOL	163,401	0.02
36,400	Venture	350,872	0.04
33,100	Yanlord Land	16,014	–
	Total Singapore	8,177,972	0.94
South Africa: 0.06% (2023: 0.06%)			
72,026	Investec	490,717	0.06
	Total South Africa	490,717	0.06
Spain: 0.57% (2023: 0.63%)			
18,395	Acerinox	180,004	0.02
10,429	Almirall	88,932	0.01
13,456	Atresmediade Medios de Comunicacion	60,890	0.01
23,022	Caesars Entertainment	769,395	0.09
1,668	Centerspace	110,338	0.01
8,366	Cia de Distribucion Integral Logista	252,959	0.03
4,013	CIE Automotive	105,549	0.01
2,550	Construcciones y Auxiliar de Ferrocarriles	92,286	0.01
905,025	Distribuidora Internacional de Alimentacion	14,338	–
7,665	eDreams ODIGEO	69,053	0.01
24,776	Enagas	302,222	0.03
8,477	Ence Energia y Celulosa	27,194	–
28,241	Faes Farma	101,768	0.01
11,491	Fluidra	279,863	0.03
18,300	Gestamp Automocion	46,995	–
4,073	Global Dominion Access	11,809	–
1,796	Grenergy Renovables	60,721	0.01
8,428	Indra Sistemas	149,060	0.02
32,610	Inmobiliaria Colonial Socimi	174,748	0.02
2,101	Laboratorios Farmaceuticos Rovi	136,953	0.02
44,709	Linea Directa Aseguradora Cia deguros y Reaseguros	50,185	0.01
93,238	Mapfre	236,156	0.03
10,582	Melia Hotels International	80,703	0.01
45,194	Merlin Properties Socimi Reits	475,472	0.05
1,382	Neinor Homes	24,185	–
18,284	Prosegur Cash	10,451	–
33,324	Prosegur Cia de Seguridad	58,455	0.01
55,552	Sacyr	183,042	0.02
6,592	Solaria Energia y Medio Ambiente	53,345	0.01
4,101	Talgo	14,269	–
7,951	Tecnicas Reunidas	92,542	0.01
108,512	Unicaja Banco	143,152	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Spain (continued)			
2,348	Vidrala	225,873	0.03
4,354	Viscofan	275,023	0.03
	Total Spain	4,957,930	0.57
Sweden: 1.79% (2023: 2.14%)			
19,749	AAK	564,091	0.06
14,692	AcadeMedia	89,754	0.01
15,266	AddLife	189,698	0.02
11,933	Addnode Group AB	112,102	0.01
8,749	AF	121,702	0.01
6,482	Alimak	68,872	0.01
29,318	Alleima	199,270	0.02
3,731	Alligo	41,601	–
8,496	Ambea	74,239	0.01
4,217	AQ Group	53,432	0.01
22,949	Arjo	75,311	0.01
6,472	Atrium Ljungberg	116,094	0.01
7,284	Attendo	33,621	–
15,223	Avanza Bank	375,985	0.04
11,926	Axfood	252,568	0.03
16,061	Betsson	208,734	0.02
5,345	Bilia	58,388	0.01
22,024	BillerudKorsnas	202,116	0.02
3,328	BioArctic	60,089	0.01
5,706	BioGaia	57,787	0.01
6,358	Biotage	92,528	0.01
27,884	Bravida	202,141	0.02
2,444	Bufab	97,147	0.01
5,906	Bure Equity	204,078	0.02
3,864	Camurus	197,759	0.02
43,502	Castellum	474,617	0.05
3,188	Castle Biosciences Inc	84,960	0.01
5,897	Catena	252,441	0.03
7,863	Cibus Nordic Real Estate	125,390	0.01
3,978	Clas Ohlson	75,605	0.01
23,235	Cloetta	52,992	0.01
3,222	Collector Bank	10,614	–
51,921	Corem Property Group	31,437	–
11,207	Creades	73,180	0.01
14,850	Dios Fastigheter	106,443	0.01
32,140	Dometic	151,257	0.02
25,739	Electrolux	214,079	0.02
21,207	Electrolux Professional	131,473	0.02
45,564	Elekta	252,165	0.03
98,411	Embracer	268,622	0.03
3,327	Engcon	31,496	–
31,708	Fabege	237,611	0.03
57,180	Fortnox	373,118	0.04
12,028	Granges	143,366	0.02
8,855	Hemnet Group	269,274	0.03
18,776	Hexatronic Group	61,481	0.01
34,541	Hexpol	321,363	0.04
4,138	HMS Networks	162,460	0.02
12,353	Hufvudstaden	135,389	0.02
44,163	Husqvarna	230,782	0.03
17,227	Instalco	51,388	0.01
1,436	Investment AB Oresund	14,062	–

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Sweden (continued)			
6,838	Inwido	114,800	0.01
8,142	JM	122,986	0.01
21,722	Kinnevik	144,967	0.02
9,305	Lindab International	193,018	0.02
8,594	Loomis	261,649	0.03
9,000	Medicover	156,391	0.02
6,677	Mekonomen	80,855	0.01
13,394	Millicom International Cellular SDR	328,751	0.04
2,427	MIPS	103,325	0.01
7,311	Modern Times MTG	62,793	0.01
12,884	Munters	216,886	0.02
9,971	Mycronic	360,424	0.04
24,301	NCAB	141,857	0.02
11,038	NCC	162,235	0.02
9,100	New Wave Group	80,011	0.01
16,795	Nolato	82,385	0.01
16,290	Nordnet	346,168	0.04
1,888	NP3 Fastigheter	42,718	—
19,551	Nyfosa	190,923	0.02
11,781	Pandox	204,502	0.02
7,810	Paradox Interactive	145,184	0.02
18,914	Peab	135,574	0.02
25,119	Ratos	71,247	0.01
7,862	Rusta	53,188	0.01
1,585	RVRC	5,879	—
136,431	Samhallsbyggnadsbolaget i Norden	55,941	0.01
16,754	Scandic Hotels	104,170	0.01
14,625	Sectra	366,179	0.04
6,254	Shift4 Payments	649,040	0.07
90,253	Sinch	169,328	0.02
6,762	SkiStar	100,121	0.01
30,572	SSAB 'A'	124,427	0.01
58,832	SSAB 'B'	233,800	0.03
129,129	Storskogen Group	134,455	0.02
4,061	SwedenCare	17,730	—
9,905	Syndax Pharmaceuticals	130,944	0.02
2,254	Synsam	9,088	—
161	Tadiran Holdings	11,131	—
10,350	Thule	319,982	0.04
4,019	Troax	81,840	0.01
2,255	VBG Group	63,675	0.01
18,193	Vimian Group	65,532	0.01
3,403	Vitec Software Group	167,544	0.02
8,408	Vitrolife	163,606	0.02
35,152	Wallenstam	152,071	0.02
26,596	Wihlborgs Fastigheter	252,258	0.03
4,979	Xior Student Housing	152,868	0.02
2,366	Xvivo Perfusion	104,711	0.01
5,919	Yubico	130,173	0.01
Total Sweden		15,655,502	1.79
Switzerland: 1.47% (2023: 1.69%)			
9,625	Accelleron Industries	495,986	0.06
1,810	Allreal	330,743	0.04
560	ALSO	138,417	0.02
5,037	Arbonia	62,139	0.01
100,939	Aryzta	176,539	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Switzerland (continued)			
455	Autoneum	60,047	0.01
661	Basilea Pharmaceutica	30,160	–
1,116	Belimo Holding	738,253	0.08
828	Bossard	174,508	0.02
642	Bucher Industries	230,943	0.03
311	Burckhardt Compression	222,376	0.02
503	Burkhalter	50,508	0.01
172	Bystronic	58,836	0.01
3,173	Cembra Money Bank	287,102	0.03
977	Comet	267,900	0.03
8,496	CRISPR Therapeutics	334,403	0.04
670	Daetwyler	98,476	0.01
3,525	DKSH	261,774	0.03
963	DocMorris	21,231	–
364	Dormakaba	258,666	0.03
9,403	EFG International	136,545	0.02
229	Emmi	185,980	0.02
1,975	Flughafen Zurich	474,218	0.05
136	Forbo	113,302	0.01
6,806	Galenica	558,374	0.06
17,234	Garrett Motion	155,623	0.02
8,841	Georg Fischer	669,721	0.08
2,284	Huber + Suhner	187,004	0.02
1,583	Implenia	53,625	0.01
203	Inficon	232,064	0.03
75	Interroll	165,021	0.02
888	Intershop	124,442	0.01
75,825	IWG	151,086	0.02
678	Kardex	202,371	0.02
268	Komax	34,008	–
3,133	Kuros Biosciences	73,809	0.01
2,178	Landis+Gyr	138,190	0.02
60	LEM	49,059	0.01
5,781	Lemonade	212,047	0.02
453	Leonteq	9,867	–
560	Medacta Group	65,871	0.01
1,858	Medmix	18,042	–
20	Metall Zug	24,938	–
6,918	Mobilezone	79,237	0.01
973	Mobimo	314,581	0.04
24,477	OC Oerlikon	94,802	0.01
4,912	PSP Swiss Property	698,656	0.08
102	Rieter	9,556	–
142	Schweiter Technologies	64,713	0.01
818	Sensirion	50,005	0.01
1,762	SFS	244,201	0.03
432	Siegfried	470,016	0.05
1,234	SKAN Group	103,758	0.01
14,658	Softwareone	98,663	0.01
6,576	Stadler Rail	144,400	0.02
1,752	Sulzer	253,255	0.03
7,623	Sunrise Communications	330,744	0.04
1,240	Swissquote	476,160	0.05
137	Tamedia	27,483	–
1,707	Tecan	381,615	0.04
1,257	U-blox	101,254	0.01
1,753	Valiant	204,267	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	Switzerland (continued)		
2,614	Vontobel	183,449	0.02
503	Ypsomed	181,774	0.02
507	Zehnder	25,287	—
	Total Switzerland	12,872,090	1.47
	Tanzania: 0.01% (2023: 0.01%)		
102,757	Helios Towers	117,754	0.01
	Total Tanzania	117,754	0.01
	Thailand: 0.10% (2023: 0.09%)		
4,000	Fabrinet	879,520	0.10
	Total Thailand	879,520	0.10
	United Arab Emirates: 0.00% (2023: 0.04%)		
	United Kingdom: 4.83% (2023: 5.32%)		
3,563	4imprint Group	216,645	0.02
1,216	AB Dynamics	29,697	—
206,889	Abrdn	365,731	0.04
28,019	Advanced Medical Solutions	69,340	0.01
9,720	AG Barr	74,136	0.01
40,817	AJ Bell	231,314	0.03
7,967	Alfa Financial Software	21,403	—
64,216	Alphawave IP Group	67,798	0.01
29,655	AO World	38,403	—
42,862	Ashmore	85,835	0.01
7,152	Ashtead Technology	50,071	0.01
11,326	ASOS	63,150	0.01
458,312	Assura Reits	220,068	0.03
18,467	Aston Martin Lagonda Global	24,655	—
9,486	Auction Technology Group	65,341	0.01
116,751	B&M European Value Retail	536,624	0.06
35,583	Babcock International	223,044	0.03
58,690	Balfour Beatty	334,293	0.04
3,961	Bank of Georgia	233,652	0.03
71,160	Bankinter SA	562,962	0.06
69,132	Beazley	706,933	0.08
12,277	Bellway	383,163	0.04
22,993	Big Yellow Reits	276,446	0.03
20,332	Bodycote	161,186	0.02
61,889	Boohoo.com	26,090	—
26,448	Breedon Group	147,565	0.02
22,088	Bridgepoint Group	99,587	0.01
100,804	British Land	454,994	0.05
30,917	Britvic	506,851	0.06
41,621	Burberry	510,836	0.06
19,690	Burford Capital	255,228	0.03
28,340	Bytes Technology Group	149,993	0.02
13,820	Carnival PLC	313,624	0.04
16,448	Celsius Holdings	433,240	0.05
26,575	Chemring	109,333	0.01
3,507	Clarkson	173,710	0.02
14,362	Close Brothers	42,485	0.01
7,846	CLS Holdings	7,615	—
204,360	Coats	241,608	0.03
8,862	Computacenter	235,738	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
192,962	ConvaTec	534,564	0.06
3,337	Craneware	88,182	0.01
5,477	Cranswick	333,710	0.04
46,304	Crest Nicholson	97,947	0.01
137,581	Currys	163,519	0.02
35,799	Custodian Reits	34,568	—
10,619	CVS	111,714	0.01
112,104	Deliveroo	199,226	0.02
10,271	Derwent London Reits	251,994	0.03
14,860	Diploma	790,953	0.09
148,818	Direct Line Insurance	475,641	0.05
8,249	DiscoverIE Group	73,867	0.01
31,786	Domino's Pizza	125,398	0.01
141,212	Dowlais Group	119,288	0.01
43,770	Dr. Martens	39,578	—
38,745	Drax	314,437	0.04
1,135	DREAM Unlimited	17,457	—
158,566	DS Smith	1,076,347	0.12
15,486	Dunelm	207,135	0.02
39,230	easyJet	275,137	0.03
45,263	Elementis	82,310	0.01
88,451	Empiric Student Property Reits	92,498	0.01
22,896	Essentra	38,138	—
9,627	eXp World Holdings	110,807	0.01
6,550	FDM Group Holdings	25,840	—
9,128	Fevertree Drinks	77,051	0.01
7,834	Finabl	—	—
101,461	First	204,201	0.02
2,291	First Derivatives	55,778	0.01
14,634	Future	169,897	0.02
3,762	Games Workshop	627,105	0.07
11,437	Gamma Communications	219,153	0.03
32,587	GB	138,761	0.02
26,459	Genuit	129,070	0.01
6,631	Genus	128,722	0.01
20,679	Grafton	248,547	0.03
68,178	Grainger	192,119	0.02
43,795	Great Portland Estates Reits	157,965	0.02
11,040	Green Plains	104,659	0.01
11,242	Greggs	392,254	0.05
19,619	Halfords	32,188	—
46,604	Hammerson	163,194	0.02
57,745	Harbour Energy	184,705	0.02
148,186	Hays	149,120	0.02
8,740	Hill & Smith	204,471	0.02
10,719	Hilton Food	121,760	0.01
35,745	Hiscox	484,827	0.06
44,265	Hochschild Mining	118,636	0.01
20,040	Hollywood Bowl Group	74,918	0.01
41,320	Home Reits	—	—
61,678	Howden Joinery	612,943	0.07
12,190	Hunting	44,121	0.01
44,309	Ibstock	97,667	0.01
37,762	IG	468,438	0.05
31,688	IMI	722,683	0.08
72,186	Impact Healthcare Reits	73,500	0.01
6,540	Impax Asset Management Group	20,231	—

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
42,392	Inchcape	408,541	0.05
15,136	Indivior	194,113	0.02
36,295	IntegraFin	157,050	0.02
31,648	Intermediate Capital Group	818,879	0.09
104,652	IP Group	70,645	0.01
418,635	ITV	385,884	0.04
13,750	Janus Henderson	584,788	0.07
7,822	JD Wetherspoon	58,778	0.01
82,096	John Wood	67,448	0.01
19,312	Johnson Matthey	324,097	0.04
40,649	Johnson Service Group	69,032	0.01
811	Judges Scientific	85,826	0.01
21,631	Jupiter Fund Management	23,488	—
119,297	Just	242,638	0.03
19,827	Just Eat Takeaway.com	270,905	0.03
8,366	Kainos	84,764	0.01
6,747	Keller	122,524	0.01
37,480	Kier Group	69,659	0.01
25,093	Lancashire	207,100	0.02
59,851	Learning Technologies	73,383	0.01
227,621	LondonMetric Property Reits	513,416	0.06
122,412	Man PLC	328,694	0.04
16,773	Marshalls	61,864	0.01
13,366	Me Group International	34,316	—
24,852	Mitchells & Butlers	76,255	0.01
114,325	Mitie	157,499	0.02
50,500	Moneysupermarket.com	121,496	0.01
27,264	Moonpig Group	72,218	0.01
28,122	Morgan Advanced Materials	95,798	0.01
4,611	Morgan Sindall	225,218	0.03
26,980	National Express	26,795	—
51,648	NCC Group 'B'	97,414	0.01
8,043	Next Fifteen Communications Group	39,637	—
19,372	Ninety One	35,373	—
8,600	Nippon Television Holdings Inc	150,347	0.02
19,282	Northgate	77,638	0.01
66,304	Ocado	251,027	0.03
5,492	Oxford Instruments	148,225	0.02
50,945	Oxford Nanopore Technologies	82,179	0.01
34,507	Page	148,492	0.02
163,932	Pan African Resources	70,523	0.01
22,452	Paragon of Cos	209,064	0.02
32,082	Pennon Group	238,465	0.03
57,315	Pets at Home	147,582	0.02
3,955	Phathom Pharmaceuticals	32,115	—
52,964	Pirelli & C	300,217	0.03
27,651	Playtech	247,605	0.03
8,154	Polar Capital Holdings	51,877	0.01
75,364	Premier Foods	177,068	0.02
219,739	Primary Health Properties Reits	256,763	0.03
4,918	PROG Holdings	207,835	0.02
45,462	PRS Reits	61,264	0.01
14,234	PZ Cussons	14,547	—
56,949	QinetiQ	296,275	0.03
171,776	Quilter	331,734	0.04
11,218	Rank Group	12,083	—
6,969	Rathbone Brothers	144,884	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
12,818	Relay Therapeutics	52,810	0.01
9,679	Renew	109,704	0.01
10,181	Renewi	103,153	0.01
4,135	Renishaw	175,298	0.02
5,593	Revolve Group	187,310	0.02
87,070	Rightmove	699,860	0.08
88,860	Rotork	349,223	0.04
72,972	Royal Mail	332,477	0.04
52,821	RS Group	450,833	0.05
25,060	RWS	56,807	0.01
23,846	Safestore Reits	192,329	0.02
14,289	Savills	185,398	0.02
104,348	Serco	197,727	0.02
166,241	Shaftesbury Capital	261,291	0.03
97,380	Sigmaroc	87,810	0.01
13,149	Softcat	250,969	0.03
1,483	Soho House & Co	11,048	—
9,906	Spectris	311,149	0.04
32,338	Spire Healthcare	91,530	0.01
75,849	Spirent Communications	168,138	0.02
17,187	Sports Direct International	131,087	0.02
103,506	SSP	234,243	0.03
59,983	St James's Place	652,065	0.07
18,103	SThree	67,110	0.01
2,697	StoneX Group	264,225	0.03
31,828	Subsea 7	504,715	0.06
151,160	Supermarket Income Reits	128,922	0.01
58,332	Target Healthcare Reits	61,366	0.01
43,669	Tate & Lyle	355,218	0.04
9,405	Telecom Plus	202,360	0.02
64,469	THG	36,317	—
36,218	Thomas Cook	—	—
77,899	TP ICAP Group	251,707	0.03
45,790	Trainline	247,741	0.03
21,980	Travis Perkins	200,677	0.02
237,613	Tritax Big Box Reits	394,897	0.05
41,520	Trustpilot Group	159,639	0.02
41,740	UNITE Group Reits	421,599	0.05
44,178	Urban Logistics Reits	56,656	0.01
5,161	Utz Brands	80,821	0.01
45,662	Valneva	102,226	0.01
11,635	Vaxcyte	952,441	0.11
40,632	Vesuvius	215,254	0.02
11,657	Victrex	157,088	0.02
33,222	Vistry	237,993	0.03
12,739	Volex	44,991	0.01
21,668	Volution Group	151,967	0.02
96,801	Warehouse Reits PLC	95,290	0.01
21,708	Watches of Switzerland Group	152,112	0.02
13,168	WH Smith	196,085	0.02
15,026	Wickes Group	28,454	—
13,297	Workspace Reits	81,767	0.01
27,482	XPS Pensions	117,367	0.01
26,590	Yellow Cake	166,440	0.02
13,590	YouGov	70,634	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
2,862	Young & Co's Brewery	31,041	—
	Total United Kingdom	42,240,049	4.83
United States: 61.15% (2023: 58.18%)			
11,228	10x Genomics	161,234	0.02
750	1-800-Flowers.com	6,127	—
2,620	1st Source	152,956	0.02
1,648	4D Molecular Therapeutics	9,179	—
4,860	89bio	38,005	—
10,769	A10 Networks	198,150	0.02
7,677	AAON	903,429	0.10
3,917	AAR	240,034	0.03
5,485	Abercrombie & Fitch	819,843	0.09
7,328	ABM Industries	375,047	0.04
7,061	Academy Sports & Outdoors	406,219	0.05
9,778	Acadia Healthcare	387,698	0.04
10,963	Acadia Pharmaceuticals	201,171	0.02
12,611	Acadia Realty Trust	304,682	0.03
4,836	Accel Entertainment	51,648	0.01
4,880	ACCO Brands	25,620	—
12,071	ACI Worldwide	626,606	0.07
5,213	ACM Research	78,716	0.01
3,210	Acuity Brands	937,737	0.11
4,582	Acushnet	325,689	0.04
18,125	ACV Auctions	391,500	0.04
7,913	AdaptHealth	75,332	0.01
18,180	Adaptive Biotechnologies	108,989	0.01
1,709	Addus HomeCare	214,223	0.02
12,604	Adeia	176,204	0.02
9,014	Adient	155,311	0.02
24,173	ADMA Biologics	414,567	0.05
31,287	ADT	216,193	0.02
4,233	Adtalem Global Education	384,568	0.04
6,568	Advance Auto Parts	310,601	0.04
7,877	Advanced Drainage Systems	910,581	0.10
4,561	Advanced Energy Industries	527,388	0.06
12,323	Advantage Solutions	35,983	—
3,013	Aerovironment	463,671	0.05
3,222	Affiliated Managers	595,812	0.07
26,489	Affirm Holdings Inc	1,613,180	0.18
6,780	AGCO	633,794	0.07
42,051	agilon health	79,897	0.01
3,055	Agilysys	402,374	0.05
4,988	Agios Pharmaceuticals	163,906	0.02
83,406	AGNC Investment Reits	768,169	0.09
11,217	Agree Realty Reits	790,238	0.09
10,699	Air Lease	515,799	0.06
121,572	Airtel Africa	172,964	0.02
5,286	Akero Therapeutics	147,057	0.02
874	Alamo	162,485	0.02
6,511	Alarm.com	395,869	0.05
3,409	Alaska Air	220,733	0.03
3,717	Albany International	297,248	0.03
7,584	Alcoa	278,545	0.03
23,581	Alcoa - Xnys	890,890	0.10
7,997	Alector	15,114	—
6,476	Alexander & Baldwin	114,884	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
171	Alexander's Reits	34,210	—
55,942	Alight	387,119	0.04
9,248	Alignment Healthcare	104,040	0.01
7,030	Alkami Technology	257,860	0.03
17,522	Alkermes	503,933	0.06
15,014	Allegheny Technologies	826,371	0.09
189	Allegiant Travel	17,789	—
5,108	Alliance Data Systems	311,894	0.04
9,402	Allison Transmission	1,015,980	0.12
15,172	Allogene Therapeutics	32,316	—
2,365	Alpha & Omegamiconductor	87,576	0.01
17,013	Alphatec	156,179	0.02
6,337	Altair Engineering	691,430	0.08
41,637	Altice USA	100,345	0.01
5,546	Altimmune	39,987	—
13,466	Altus Power	54,807	0.01
840	Amalgamated Financial	28,115	—
1,815	A-Mark Precious Metals	49,731	0.01
3,582	Ambac Financial	45,312	0.01
5,308	Ambarella	386,104	0.04
44,465	AMC Entertainment Holdings	176,971	0.02
3,900	Amedisys	354,081	0.04
14,009	Amentum	294,609	0.03
2,559	Amerant Bancorp	57,347	0.01
20,765	American Airlines	361,934	0.04
3,500	American Assets Trust	91,910	0.01
9,475	American Axle & Manufacturing	55,239	0.01
19,007	American Eagle Outfitters	316,847	0.04
16,000	American Healthcare Reits	454,720	0.05
5,423	American States Water	421,476	0.05
4,150	American Superconductor	102,215	0.01
1,257	American Woodmark	99,969	0.01
30,077	Americold Realty Trust Reits	643,648	0.07
7,311	Ameris Bancorp	457,449	0.05
1,808	AMERISAFE	93,184	0.01
22,604	Amicus Therapeutics	212,930	0.02
14,625	Amkor Technology	375,716	0.04
3,120	AMN Healthcare Services	74,630	0.01
12,837	Amneal Pharmaceuticals	101,669	0.01
3,289	Amphastar Pharmaceuticals	122,121	0.01
10,824	Amplitude	114,193	0.01
766	AnaptysBio	10,142	—
2,717	Andersons	110,093	0.01
7,227	ANDRITZ	366,545	0.04
27,900	ANGI Homeservices	46,314	0.01
1,536	ANI Pharmaceuticals	84,910	0.01
10,999	Annexon	56,425	0.01
637	Anterix	19,537	—
60,216	Antero Midstream	908,659	0.10
51,399	Antero Resources	1,801,535	0.21
11,489	Apartment Investment and Management	104,435	0.01
9,687	Apellis Pharmaceuticals	309,112	0.04
2,982	Apogee Enterprises	212,945	0.02
1,966	Apogee Therapeutics	89,060	0.01
11,678	Apollo Commercial Real Estate Finance	101,131	0.01
4,969	Apollo Medical	156,673	0.02
2,281	Appfolio	562,768	0.06

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
4,277	Appian	141,055	0.02
21,424	Apple Hospitality Reits	328,858	0.04
16,175	Applied Digital	123,577	0.01
4,146	Applied Industrial Technologies	992,843	0.11
4,167	Applied Optoelectronics	153,596	0.02
8,357	Applied Therapeutics	7,155	—
8,526	AptarGroup	1,339,435	0.15
28,240	Aramark	1,053,634	0.12
20,636	Arbor Realty Trust Reits	285,809	0.03
2,414	ArcBest	225,274	0.03
3,733	Arcellx	286,284	0.03
31,847	Archer Aviation	310,508	0.04
24,800	Archrock	617,272	0.07
5,325	Arcosa	515,141	0.06
2,108	Arcturus Therapeutics	35,773	—
4,070	Arcus Biosciences	60,602	0.01
10,617	Arcutis Biotherapeutics	147,895	0.02
25,194	Ardelyx	127,734	0.01
1,362	Argan	186,648	0.02
13,254	Arlo Technologies	148,312	0.02
12,400	Armada Hoffer Properties Reits	126,852	0.01
8,169	Armour Residential Reits	154,067	0.02
4,898	Armstrong World Industries	692,234	0.08
12,818	Array Technologies	77,421	0.01
5,988	Arrow Electronics	677,363	0.08
12,796	Arrowhead Pharmaceuticals	240,565	0.03
4,810	ARS Pharmaceuticals	50,746	0.01
6,254	Artisan Partners Asset Management	269,235	0.03
5,628	Artivion	160,905	0.02
5,355	Arvinas	102,655	0.01
9,327	Asana	189,058	0.02
1,944	Asbury Automotive	472,450	0.05
5,215	ASGN	434,618	0.05
5,942	Ashland Global	424,615	0.05
6,860	Aspen Aerogels	81,497	0.01
16,796	Associated Banc-Corp	401,424	0.05
5,146	Assured Guaranty	463,191	0.05
1,757	Astec Industries	59,035	0.01
4,419	Astera Labs	585,297	0.07
3,771	Atkore International	314,690	0.04
5,584	Atlanta Braves Holdings	213,644	0.02
10,512	Atlantic Union Bankshares	398,195	0.05
7,763	Atmus Filtration Technologies	304,154	0.03
5,721	AtriCure	174,834	0.02
108,599	Aurora Innovation	684,174	0.08
8,462	Autoliv	793,651	0.09
2,974	AutoNation	505,104	0.06
7,693	Avadel Pharmaceuticals	80,853	0.01
6,525	Avanos Medical	103,878	0.01
11,807	AvePoint	194,934	0.02
8,156	Avid Bioservices	100,727	0.01
13,410	AvidXchange	138,659	0.02
11,291	Avient Corp	461,350	0.05
1,912	Avis Budget	154,126	0.02
11,202	Avista	410,329	0.05
9,423	Avnet	493,011	0.06
26,104	Axaltaating Systems	893,279	0.10

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
3,188	Axcelis Technologies	222,746	0.03
8,867	Axis Capital	785,794	0.09
6,053	Axos Financial	422,802	0.05
3,457	Axsome Therapeutics	292,497	0.03
16,362	AZEK	776,704	0.09
5,381	Azenta	269,050	0.03
3,293	AZZ	269,763	0.03
5,822	B&G Foods	40,114	—
3,146	Badger Meter	667,330	0.08
3,807	Balchem	620,522	0.07
16,373	Banc of California	253,127	0.03
2,691	BancFirst	315,331	0.04
4,683	Bancorp	246,466	0.03
1,334	Bank First	132,186	0.02
3,743	Bank of Hawaii	266,651	0.03
12,070	Bank OZK	537,477	0.06
9,368	BankUnited	357,577	0.04
4,212	Banner	281,235	0.03
813	Bar Harbor Bankshares	24,862	—
4,261	Barnes	201,375	0.02
4,656	Barrett Business Services	202,257	0.02
22,739	Bath & Body Works	881,591	0.10
6,588	Beacon Roofing Supply	669,209	0.08
7,734	Beam Therapeutics	191,803	0.02
5,220	Beazer Homes USA	143,341	0.02
1,433	Bel Fuse	118,180	0.01
4,217	Belden	474,876	0.05
126,588	Bellevue Gold	88,174	0.01
14,818	BellRing Brands	1,116,388	0.13
2,865	Benchmark Electronics	130,071	0.01
3,509	Berkshire Hills Bancorp	99,761	0.01
13,825	Berry Global	894,063	0.10
4,737	Beyond Meat	17,811	—
38,841	BGC Group	351,899	0.04
11,466	Bill.com	971,285	0.11
18,284	BioCryst Pharmaceuticals	137,496	0.02
8,799	Biohaven	328,643	0.04
5,179	Bioventus	54,380	0.01
2,036	BJ's Restaurants	71,535	0.01
14,900	BJ's Wholesale Club	1,331,315	0.15
9,944	Black Hills	581,923	0.07
4,314	Blackbaud	318,891	0.04
5,558	Blackline	337,704	0.04
18,693	Blackstone Mortgage Trust	325,445	0.04
21,726	Blend Labs	91,466	0.01
21,332	Bloom Energy	473,784	0.05
10,158	Bloomin' Brands	124,029	0.01
3,655	Blue Bird	141,193	0.02
56,823	Blue Owl Capital	1,321,703	0.15
741	BlueLinx	75,701	0.01
6,349	Blueprint Medicines	553,760	0.06
4,179	Boise Cascade	496,716	0.06
2,422	BOK Financial	257,822	0.03
3,238	Boot Barn	491,593	0.06
4,326	Boozt	49,292	0.01
24,653	BorgWarner	783,719	0.09
980	Boston Beer	293,980	0.03

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
16,069	Box	507,780	0.06
7,161	Boyd Gaming	519,459	0.06
5,231	Brady	386,309	0.04
12,352	Brandywine Realty Trust	69,171	0.01
5,892	Braze	246,757	0.03
13,736	Bridgebio Pharma	376,916	0.04
6,232	Bright Horizons Family Solutions	690,817	0.08
7,355	BrightHouse Financial	353,334	0.04
2,085	BrightSphere Investment	54,919	0.01
11,322	BrightSpire Capital	63,856	0.01
5,578	BrightSpring Health Services	94,993	0.01
10,607	BrightView	169,606	0.02
4,861	Brinker International	643,062	0.07
4,758	Brink's	441,400	0.05
245	Bristow	8,404	—
31,361	Brixmor Property Reits	873,090	0.10
20,946	Broadstone Net Lease	332,204	0.04
17,860	Brookdale Senior Living	89,836	0.01
6,579	Brookline Bancorp	77,632	0.01
3,856	BRP Inc	196,285	0.02
12,894	Bruker	755,846	0.09
7,252	Brunswick	469,059	0.05
4,305	Buckle	218,737	0.03
7,343	Bumble	59,772	0.01
1,370	Burke & Herbert Financial Services	85,433	0.01
3,460	Business First Bancshares	88,922	0.01
9,636	BWX Technologies	1,073,354	0.12
2,612	Byline Bancorp	75,748	0.01
12,404	C3.ai	427,070	0.05
403	Cable One	145,934	0.02
6,579	Cabot	600,728	0.07
2,347	CACI International	948,329	0.11
11,205	Cactus	653,924	0.07
20,489	Cadence Bank	705,846	0.08
3,153	Cadre	101,842	0.01
3,255	Calavo Growers	83,002	0.01
2,890	Caleres	66,932	0.01
10,193	California Resources	528,915	0.06
7,877	California Water Service	357,064	0.04
7,231	Calix	252,145	0.03
17,247	Callaway Golf	135,561	0.02
4,647	Cal-Maine Foods	478,269	0.05
10,518	Calumet	231,606	0.03
2,655	Camden National	113,475	0.01
7,292	Camping World	153,715	0.02
4,919	Cannae	97,691	0.01
7,007	Cantaloupe	66,637	0.01
1,400	Capital City Bank	51,310	0.01
11,496	Capitol Federal Financial	67,941	0.01
12,339	Capri	259,859	0.03
4,060	Capricor Therapeutics	56,028	0.01
5,083	CareDx	108,827	0.01
15,765	CareTrust Reits	426,443	0.05
4,221	Cargo Therapeutics	60,867	0.01
9,520	Cargurus	347,861	0.04
5,751	Carpenter Technology	976,002	0.11
4,790	Cars.com	83,011	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
3,978	Carter's	215,568	0.02
6,639	Casella Waste Systems	702,473	0.08
4,075	Casey's General Stores	1,614,637	0.18
623	Cass Information Systems	25,487	—
4,950	Cassava Sciences	11,682	—
14,266	Catalyst Pharmaceuticals	297,731	0.03
7,781	Cathay General Bancorp	370,453	0.04
8,695	Cava Group	980,796	0.11
872	Cavco Industries	389,113	0.04
4,928	CBIZ	403,258	0.05
638	CBL & Associates Properties	18,764	—
43,965	CCC Intelligent Solutions	515,709	0.06
2,555	CECO Environmental	77,238	0.01
5,562	Celldex Therapeutics	140,552	0.02
7,231	Cementir Holding	78,920	0.01
1,567	Central Garden & Pet	60,800	0.01
4,760	Central Garden & Pet 'A'	157,318	0.02
1,294	Central Pacific Financial	37,591	—
2,134	Centrus Energy	142,146	0.02
2,865	Century Communities	210,176	0.02
10,163	Certara	108,236	0.01
3,007	CEVA	94,871	0.01
6,585	CG Oncology	188,858	0.02
32,930	ChampionX	895,367	0.10
46,011	ChargePoint	49,232	0.01
4,763	Chart Industries	908,971	0.10
2,041	Chatham Lodging Trust	18,267	—
5,409	Cheesecake Factory	256,603	0.03
3,244	Chefs' Warehouse	159,994	0.02
1,489	Chemed	788,872	0.09
19,756	Chemours	333,876	0.04
2,894	Chesapeake Utilities	351,187	0.04
19,980	Chewy	669,130	0.08
13,786	Chimera Investment	193,004	0.02
3,112	Chinook Therapeutics	—	—
3,149	Choice Hotels International	447,095	0.05
7,284	Churchill Downs	972,705	0.11
15,842	Ciena	1,343,560	0.15
11,296	Cinemark	349,950	0.04
23,345	Cipher Mining	108,321	0.01
6,113	Cirrus Logic	608,733	0.07
1,241	City	147,034	0.02
45,998	Clarivate	233,670	0.03
10,448	Claros Mortgage Trust	47,225	0.01
35,970	Clean Energy Fuels	90,285	0.01
5,622	Clean Harbors	1,293,847	0.15
15,394	Clear Channel Outdoor	21,090	—
8,909	Clear Secure	237,336	0.03
1,148	Clearfield	35,588	—
1,592	Clearwater Paper	47,394	0.01
6,852	Clearway Energy 'A'	167,531	0.02
12,177	Clearway Energy 'C'	316,602	0.04
67,304	Cleveland-Cliffs	632,658	0.07
36,402	Clover Health Investments	114,666	0.01
12,253	CNO Financial	455,934	0.05
1,420	Coastal Financial	120,572	0.01
595	Coca-Cola Bottling Consolidated	749,694	0.09

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
10,293	Codan	102,604	0.01
43,796	Coeur Mining	250,513	0.03
6,257	Cogent Biosciences	48,805	0.01
5,190	Cogent Communications	399,993	0.05
18,967	Cognex	680,157	0.08
3,337	Cohen & Steers	308,139	0.04
16,874	Coherent	1,598,474	0.18
3,861	Cohu	103,089	0.01
2,723	Collegium Pharmaceutical	78,014	0.01
23,774	Columbia Banking System	642,136	0.07
2,480	Columbia Financial	39,209	—
4,369	Columbia Sportswear	366,690	0.04
1,999	Columbus McKinnon	74,443	0.01
15,641	Comerica	967,396	0.11
3,847	Comfort Systems USA	1,631,359	0.19
14,055	Commerce Bancshares	875,767	0.10
13,820	Commercial Metals	685,472	0.08
24,957	CommScope	130,026	0.01
6,257	Community Bank System	385,932	0.04
11,231	Community Health Systems	33,581	—
5,619	Community Healthcare Trust	107,941	0.01
825	Community Trust Bancorp	43,750	0.01
4,783	CommVault Systems	721,803	0.08
42,490	Compass	248,567	0.03
5,059	Compass Diversified	116,762	0.01
2,733	Compass Minerals International	30,746	—
13,131	Concentra	259,731	0.03
14,732	Conduent	59,517	0.01
28,495	Confluent Inc	796,720	0.09
2,654	ConMed	181,640	0.02
3,184	ConnectOne Bancorp	72,945	0.01
1,148	Contra Akouos	—	—
891	Contra Albiero Pharma	—	—
768	Contra Cinco Pharma I	—	—
1,881	Contra Flexion Therape	—	—
2,179	Contra Resolute Forest	—	—
9,651	Corcept Therapeutics	486,314	0.06
20,932	Core & Main	1,065,648	0.12
7,178	Core Laboratories	124,251	0.01
20,794	Core Scientific	292,156	0.03
13,275	CoreCivic Reits	288,599	0.03
10,551	Corporate Office Properties Trust	326,553	0.04
10,709	Corsair Gaming	70,786	0.01
2,688	CorVel	299,067	0.03
48,629	Coty	338,458	0.04
4,554	Couchbase	70,997	0.01
23,109	Coursera	196,427	0.02
15,001	Cousins Properties Reits	459,631	0.05
454	Covenant Logistics	24,748	—
966	CRA International	180,835	0.02
1,464	Cracker Barrel Old Country Store	77,387	0.01
4,956	Crane	288,538	0.03
5,604	Crane - New York	850,407	0.10
10,711	Crayon Group	117,698	0.01
715	Credit Acceptance	335,664	0.04
15,888	Credo Technology	1,067,832	0.12
9,549	Crinetics Pharmaceuticals	488,240	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
6,652	Crocs	728,594	0.08
11,071	Cronos Group	22,247	–
4,331	Cross Country Healthcare	78,651	0.01
2,377	CrossFirst Bankshares	36,012	–
2,300	CSG Systems International	117,553	0.01
1,835	CSW Industrials	647,388	0.07
2,562	CTS	135,094	0.02
25,905	CubeSmart Reits	1,110,029	0.13
6,612	Cullen/Frost Bankers	887,661	0.10
4,964	Cullinan Oncology	60,462	0.01
11,314	Curblin Properties	262,711	0.03
4,273	Curtiss-Wright	1,516,360	0.17
21,498	Cushman & Wakefield	281,194	0.03
5,548	Custom Truck One Source	26,686	–
4,097	Customers Bancorp	199,442	0.02
16,505	CVB Financial	353,372	0.04
9,353	Cytek Biosciences	60,701	0.01
12,806	Cytokinetix	602,394	0.07
27,900	Daicel	249,690	0.03
90	Daily Journal	51,119	0.01
5,187	Daktronics	87,453	0.01
12,819	Dana	148,188	0.02
18,506	Darling Ingredients	623,467	0.07
3,677	Dave & Buster's Entertainment	107,332	0.01
3,515	Day One Biopharmaceuticals	44,535	0.01
3,918	Definitive Healthcare	16,103	–
12,746	Delek US	235,801	0.03
3,721	Deluxe	84,057	0.01
14,591	Denali Therapeutics	297,365	0.03
23,658	Dentsply Sirona	449,029	0.05
488	Diamond Hill Investment	75,689	0.01
16,921	DiamondRock Hospitality Reits	152,797	0.02
952	Dianthus Therapeutics	20,754	–
2,423	Diebold Nixdorf	104,286	0.01
2,518	Digimarc	94,299	0.01
16,026	DigitalBridge	180,773	0.02
6,324	DigitalOcean	215,459	0.02
342	Dillard's	147,655	0.02
5,134	Dimemmmunity Bancshares	157,793	0.02
736	Dine Brands Global	22,154	–
5,059	Diodes	311,989	0.04
2,416	Disc Medicine	153,174	0.02
642	Distribution Solutions	22,085	–
7,450	Diversified Energy Co	125,400	0.01
22,189	Diversified Healthcare Trust	51,035	0.01
7,056	Dolby Laboratories	551,074	0.06
12,563	Donaldson	846,118	0.10
2,159	Donnelley Financial Solutions	135,434	0.02
3,102	Dorman Products	401,864	0.05
18,816	DoubleVerify	361,455	0.04
5,204	Douglas Dynamics	122,971	0.01
19,045	Douglas Emmett Reits	353,475	0.04
12,176	Doximity	650,077	0.07
5,406	Dream Finders Homes	125,798	0.01
4,334	Driven Brands Holdings	69,951	0.01
26,369	Dropbox	792,125	0.09
16,201	DT Midstream	1,610,865	0.18

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
1,152	Ducommun	73,336	0.01
28,709	Dun & Bradstreet	357,714	0.04
13,920	Dutch Bros	729,130	0.08
20,287	DXC Technology	405,334	0.05
2,122	DXP Enterprises	175,320	0.02
2,928	Dycom Industries	509,648	0.06
17,529	Dynavax Technologies	223,845	0.03
5,210	Dyne Therapeutics	122,748	0.01
3,885	Dynex Capital Reits	49,145	0.01
14,804	E2open Parent Holdings	39,379	—
4,582	Eagle Bancorp	119,269	0.01
15,969	East West Bancorp	1,529,191	0.17
8,046	Easterly Government Properties Reits	91,403	0.01
20,506	Eastern Bankshares	353,729	0.04
5,158	EastProperties Reits	827,807	0.09
9,376	Ecovyst	71,633	0.01
4,139	Edgewell Personal Care	139,070	0.02
3,901	Edgewise Therapeutics	104,157	0.01
52,421	Elanco Animal Health	634,818	0.07
9,626	Elastic	953,744	0.11
26,426	Element Solutions	672,013	0.08
6,343	elf Beauty	796,364	0.09
11,941	Ellington Financial	144,725	0.02
4,375	Embecka Corp	90,344	0.01
10,687	Empire State Realty Trust	110,290	0.01
2,432	Employers	124,591	0.01
2,193	Enact	71,009	0.01
11,074	Encompass Health	1,022,684	0.12
1,839	Encore Capital	87,849	0.01
25,755	Endeavor Group	805,874	0.09
15,783	Energear	206,166	0.02
7,341	Energizer	256,127	0.03
32,158	Energy Fuels	165,240	0.02
7,719	Energy Recovery	113,469	0.01
5,827	Enerpac Tool Group	239,431	0.03
3,957	EnerSys	365,746	0.04
2,298	Enliven Therapeutics	51,705	0.01
3,200	Ennis	67,488	0.01
3,337	Enova International	319,952	0.04
5,259	Enovis	230,765	0.03
15,164	Enovix	164,833	0.02
2,283	EnPro Industries	393,703	0.05
5,928	Ensign Group	787,594	0.09
1,231	Enstar	396,444	0.05
3,081	Enterprise Financial Services	173,768	0.02
2,033	Entrada Therapeutics	35,151	—
5,870	Enviri	45,199	0.01
19,107	Envista	368,574	0.04
27,907	Eos Energy Enterprises	135,628	0.02
2,712	ePlus	200,363	0.02
7,044	EPR Properties Reits	311,908	0.04
1,015	Equity Bancshares	43,056	0.01
29,251	Erasca	73,420	0.01
6,414	Esab	769,295	0.09
2,944	ESCO Technologies	392,170	0.04
11,261	Essent	613,049	0.07
17,544	Essential Properties Realty Trust Reits	548,776	0.06

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
1,994	Establishment Labs Holdings	91,864	0.01
2,061	Ethan Allen Interiors	57,935	0.01
12,182	Etsy	644,306	0.07
4,195	Euronet Worldwide	431,414	0.05
3,830	Evercore Partners	1,061,638	0.12
7,145	Everi	96,529	0.01
6,592	Evertec	227,622	0.03
5,454	Everus Construction	358,601	0.04
13,133	Evgo	53,189	0.01
10,616	Evolent Health	119,430	0.01
4,023	Evolus	44,414	0.01
13,716	Evolv Technologies	54,178	0.01
4,135	Excelerate Energy	125,084	0.01
29,105	Exelixis	969,196	0.11
17,639	ExlService	782,819	0.09
5,590	Exponent	498,069	0.06
17,647	Expro Group	220,058	0.03
19,446	Extreme Networks	325,526	0.04
4,052	EyePoint Pharmaceutical	30,187	—
5,323	EZCORP	65,047	0.01
3,415	Farmers National Banc	48,561	0.01
2,222	Farmland Partners	26,131	—
15,808	Fastly	149,228	0.02
4,327	FB Financial	222,884	0.03
1,171	Federal Agricultural Mortgage	230,628	0.03
8,319	Federal Realty Investment Trust	931,312	0.11
6,542	Federal Signal	604,415	0.07
7,895	Federated Investors	324,563	0.04
12,195	Figs	75,487	0.01
10,980	First Advantage	205,655	0.02
11,109	First American Financial	693,646	0.08
18,434	First BanCorp - Puerto Rico	342,688	0.04
5,313	First BanCorp - Southern Pines NC	233,613	0.03
2,650	First Bancshares	92,750	0.01
7,393	First Busey	174,253	0.02
8,528	First Commonwealth Financial	144,294	0.02
1,978	First Community Bankshares	82,364	0.01
1,001	First Financial	46,236	0.01
11,294	First Financial Bancorp	303,583	0.03
11,791	First Financial Bankshares	425,066	0.05
15,199	First Hawaiian	394,414	0.05
59,359	First Horizon National	1,195,490	0.14
15,532	First Industrial Realty Trust	778,619	0.09
10,334	First Interstate BancSystem	335,545	0.04
5,226	First Merchants	208,465	0.02
1,873	First Mid-Illinois Bancshares	68,964	0.01
2,352	First Watch Restaurant	43,771	0.01
4,427	FirstCash	458,637	0.05
6,691	Five Below	702,287	0.08
408	Five Star Bancorp	12,277	—
8,404	Five9	341,539	0.04
35,453	Flagstar Financial	330,776	0.04
43,443	Flex	1,667,777	0.19
11,168	Floor & Décor	1,113,450	0.13
19,788	Flowers Foods	408,820	0.05
14,016	Flowserve	806,200	0.09
9,363	Fluence Energy	148,684	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
19,242	Fluor	949,015	0.11
11,641	Flywire	240,037	0.03
15,593	FMC	757,976	0.09
40,687	FNB	601,354	0.07
8,349	Foot Locker	181,674	0.02
1,216	Forestar	31,519	–
7,718	FormFactor	339,592	0.04
9,839	Fortrea Holdings	183,497	0.02
2,471	Forward Air	79,690	0.01
10,665	Four Corners Property Trust	289,448	0.03
3,191	Fox Factory	96,592	0.01
9,464	Franklin BSP Realty Trust	118,679	0.01
622	Franklin Covey	23,375	–
4,333	Franklin Electric	422,251	0.05
3,565	Fresh Del Monte Produce	118,394	0.01
5,079	Freshpet	752,251	0.09
20,872	Freshworks	337,500	0.04
8,849	frontdoor	483,775	0.06
21,494	Frontier Communications Parent	745,842	0.09
1,336	FRP	40,922	–
10,791	FTAI Aviation	1,554,336	0.18
11,009	FTAI Infrastructure	79,925	0.01
3,975	FTI Consulting	759,742	0.09
29,884	fuboTV	37,654	–
21,065	Fulton Financial	406,133	0.05
46,665	GameStop	1,462,481	0.17
15,522	Gannett	78,541	0.01
26,211	Gap	619,366	0.07
24,980	Gates Industrial	513,839	0.06
5,978	Gatos Silver	83,572	0.01
3,724	GATX	577,071	0.07
1,252	GeneDx	96,229	0.01
6,695	Generac Holdings	1,038,060	0.12
19,654	Genpact	844,139	0.10
25,673	Gentex	737,585	0.08
2,903	Gentherm	115,902	0.01
52,899	Genworth Financial	369,764	0.04
15,458	GEO Reits	432,515	0.05
4,161	German American Bancorp	167,355	0.02
45,506	Geron	161,091	0.02
5,899	Getty Realty Reits	177,737	0.02
2,899	Gibraltar Industries	170,751	0.02
3,721	G-III Apparel	121,379	0.01
3,934	Ginkgo Bioworks	38,632	–
11,473	Gitlab	646,504	0.07
12,988	Glacier Bancorp	652,257	0.07
2,313	Gladstone Commercial Reits	37,563	–
1,659	Gladstone Land	18,000	–
5,980	Glaukos	896,641	0.10
7,513	Global Business Travel Group	69,721	0.01
2,733	Global Industrial	67,751	0.01
3,071	Global Medical Reits	23,708	–
16,538	Global Net Lease Reits	120,727	0.01
106,668	Globalstar	220,803	0.03
10,217	Globe Life	1,139,400	0.13
12,286	Globus Medical	1,016,175	0.12
4,183	GMS	354,844	0.04

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
4,870	Gogo	39,398	—
3,087	Golden Entertainment	97,549	0.01
35,014	Goodyear Tire & Rubber	315,126	0.04
2,375	Goosehead Insurance	254,648	0.03
3,151	Gorman-Rupp	119,486	0.01
385	Graham	335,689	0.04
4,061	GRAIL	72,489	0.01
3,303	Grand Canyon Education	541,031	0.06
5,098	Granite Construction	447,146	0.05
36,302	Graphic Packaging	985,962	0.11
6,179	Gray Television	19,464	—
9,713	Great Lakes Dredge & Dock	109,660	0.01
835	Great Southern Bancorp	49,849	0.01
1,167,343	Greatland Gold	92,982	0.01
3,987	Green Brick Partners	225,226	0.03
7,908	Green Dot	84,141	0.01
4,233	Greenbrier Cos	258,171	0.03
672	Greene County Bancorp	18,628	—
524	Greif	35,553	—
2,436	Greif 'A'	148,888	0.02
7,754	Grid Dynamics	172,449	0.02
4,700	Griffon	334,969	0.04
10,357	Grocery Outlet	161,673	0.02
1,522	Group 1 Automotive	641,493	0.07
5,474	Groupon	66,509	0.01
13,856	Guardant Health	423,301	0.05
1,836	Guess	25,814	—
8,874	Guidewire Software	1,495,979	0.17
6,425	GVS	32,534	—
12,344	GXO Logistics	536,964	0.06
3,910	H&E Equipment Services	191,434	0.02
15,266	H&R Block	806,655	0.09
1,223	Hackett Group	37,571	—
6,007	Haemonetics	469,027	0.05
1,296	Hagerty	12,506	—
10,366	Hain Celestial	63,751	0.01
13,691	Halozyme Therapeutics	654,567	0.07
3,999	Hamilton Lane	592,052	0.07
9,985	Hancock	546,379	0.06
35,929	Hanesbrands	292,462	0.03
4,082	Hanmi Financial	96,417	0.01
12,071	Hannon Armstrong Sustainable Infrastructure Capital Reits	323,865	0.04
4,100	Hanover Insurance	634,106	0.07
2,536	HarborOne Bancorp	30,001	—
14,147	Harley-Davidson	426,249	0.05
14,499	Harmonic	191,822	0.02
5,989	Harmony Biosciences Holdings	206,081	0.02
3,087	Harrow	103,569	0.01
14,398	Hasbro	804,992	0.09
827	Haverty Furniture	18,409	—
25,702	Hawaiian Electric Industries	250,080	0.03
2,814	Hawkins	345,193	0.04
16,462	Hayward	251,704	0.03
5,890	HB Fuller	397,457	0.05
813	HBT Financial	17,805	—
788	HCI	91,826	0.01
39,979	Healthcare Realty Trust	677,644	0.08

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
5,779	Healthcare Services	67,123	0.01
9,384	HealthEquity	900,395	0.10
1,847	HealthStream	58,735	0.01
2,806	Heartland Express	31,483	—
5,436	Heartland Financial USA	333,254	0.04
73,272	Hecla Mining	359,766	0.04
3,083	Heidrick & Struggles International	136,608	0.02
1,940	Helen of Troy	116,070	0.01
2,683	Helios Technologies	119,769	0.01
25,809	Helix Energy Solutions	240,540	0.03
16,102	Helmerich & Payne	515,586	0.06
7,640	Herbalife	51,112	0.01
3,140	Herc	594,496	0.07
5,868	Heritage Commerce	55,042	0.01
3,246	Heritage Financial	79,527	0.01
6,907	Herman Miller	156,029	0.02
11,082	Hertz Global	40,560	—
18,762	Hess Midstream	694,757	0.08
9,089	Hexcel	569,880	0.07
12,512	Highwoods Properties Reits	382,617	0.04
7,262	Hillenbrand	223,524	0.03
20,537	Hillman Solutions	200,030	0.02
7,870	Hilltop	225,318	0.03
8,675	Hilton Grand Vacations	337,891	0.04
18,411	Hims & Hers Health	445,178	0.05
4,998	HNI	251,749	0.03
20,137	Home BancShares	569,877	0.07
9,903	Hope Bancorp	121,708	0.01
3,788	Horace Mann Educators	148,603	0.02
5,846	Horizon Bancorp	94,179	0.01
5,744	Houlihan Lokey	997,503	0.11
754	Hovnanian Enterprises	100,900	0.01
3,336	Howard Hughes Holdings	256,605	0.03
8,111	Hub	361,426	0.04
9,553	Hudson Pacific Properties Reits	28,946	—
13,575	Humacyte	68,554	0.01
17,442	Huntsman	314,479	0.04
1,642	Huron Consulting	204,035	0.02
590	Hyster-Yale Materials Handling	30,049	—
3,886	I3 Verticals	89,533	0.01
8,298	IAC/InterActiveCorp	357,976	0.04
937	Ibotta	60,980	0.01
1,844	ICF International	219,823	0.03
6,120	Ichor	197,186	0.02
2,565	ICU Medical	398,011	0.05
6,308	Ideaya Biosciences	162,116	0.02
3,388	IDT	160,998	0.02
937	IES Holdings	188,300	0.02
4,823	IMAX	123,469	0.01
11,161	ImmunityBio	28,572	—
8,706	Immunome	92,458	0.01
6,371	Immunovant	157,810	0.02
2,537	Impinj	368,525	0.04
5,083	Inari Medical	259,487	0.03
24,494	Independence Realty Trust	485,961	0.06
1,600	Independent Bank	55,728	0.01
3,754	Independent Bank Corp/Rockland MA	240,969	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
4,101	Independent Bank Group	248,808	0.03
21,736	Infinera	142,806	0.02
7,297	Informatica	189,211	0.02
5,298	Ingevity	215,894	0.02
1,260	Ingles Markets	81,194	0.01
1,586	Inhibrx	—	—
2,990	Innospec	329,079	0.04
2,626	Innovative Industrial Properties Reits	174,997	0.02
6,013	Innovex International	84,002	0.01
6,076	Innoviva	105,419	0.01
2,964	Insight Enterprises	450,824	0.05
17,036	Insmid	1,176,165	0.13
3,137	Insperty	243,149	0.03
3,234	Inspire Medical Systems	599,519	0.07
2,524	Installed Building Products	442,331	0.05
5,490	Intapp	351,854	0.04
3,787	Integer	501,853	0.06
5,832	Integra LifeSciences	132,270	0.02
6,706	Integral Ad Science	70,011	0.01
12,305	Intellia Therapeutics	143,476	0.02
2,083	Inter Parfums	273,935	0.03
12,316	Interactive Brokers	2,175,868	0.25
3,004	InterDigital	581,935	0.07
8,260	Interface	201,131	0.02
6,464	International Bancshares	408,266	0.05
9,871	Intra-Cellular Therapies	824,426	0.09
8,248	InvenTrust Properties	248,512	0.03
38,131	Invesco	666,530	0.08
1,697	Invesco Mortgage Capital	13,661	—
17,750	Ionis Pharmaceuticals	620,540	0.07
21,229	IonQ	886,735	0.10
24,416	Iovance Biotherapeutics	180,678	0.02
3,136	IPG Photonics	228,050	0.03
1,020	iRadimed	56,100	0.01
3,015	iRhythm Technologies	271,863	0.03
12,411	Iridium Communications	360,167	0.04
10,560	Ironwood Pharmaceuticals	46,781	0.01
5,138	Itron	557,884	0.06
8,750	ITT	1,250,200	0.14
6,607	Ivanhoe Electric	49,883	0.01
1,414	J&J Snack Foods	219,354	0.03
5,661	J2 Global	307,619	0.04
1,314	Jack in the Box	54,715	0.01
8,287	Jackson Financial Inc	721,632	0.08
10,769	Jamf Holding	151,304	0.02
16,020	Janus International	117,747	0.01
4,460	Janux Therapeutics	238,788	0.03
85	Japan Prime Realty Investment	170,638	0.02
6,671	Jazz Pharmaceuticals	821,534	0.09
6,838	JBG SMITH Properties	105,100	0.01
17,013	Jefferies Financial	1,333,819	0.15
6,478	JELD-WEN	53,055	0.01
6,932	JetBlue Airways	54,486	0.01
23,113	Joby Aviation	187,909	0.02
886	John B Sanfilippo & Son	77,179	0.01
3,708	John Bean Technologies	471,287	0.05
4,927	John Wiley & Sons	215,359	0.02

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Portfolio Listing (Unaudited) (continued)

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Equities (continued)			
United States (continued)			
84,000	JS Global Lifestyle	15,031	—
22,200	JTEKT	166,613	0.02
1,365	Kadant	470,911	0.05
1,385	Kaiser Aluminum	97,324	0.01
18,600	Kawasaki Heavy Industries	861,593	0.10
8,380	KB Home	550,734	0.06
14,464	KBR	837,900	0.10
13,658	Kearny Financial	96,699	0.01
2,590	Kelly Services	36,105	—
7,252	Kemper	481,823	0.06
9,278	Kennametal	222,858	0.03
19,104	Kennedy-Wilson	190,849	0.02
2,712	Keros Therapeutics	42,931	0.01
1,689	Kforce	95,766	0.01
12,098	Kilroy Realty Reits	489,364	0.06
1,272	Kimball Electronics	23,825	—
6,347	Kinetik	359,938	0.04
4,927	Kiniksa Pharmaceuticals International	97,456	0.01
2,352	Kinsale Capital	1,093,986	0.13
1,711	Kirby	181,024	0.02
25,194	Kite Realty Trust	635,897	0.07
5,916	KKR Real Estate Finance Trust	59,752	0.01
6,808	Klaviyo	280,762	0.03
6,502	Knife River	660,863	0.08
13,363	Knowles	266,325	0.03
4,589	Kodiak Gas Services	187,369	0.02
12,244	Kohl's	171,906	0.02
5,859	Kontoor Brands	500,417	0.06
3,446	Koppers Holdings	111,650	0.01
5,426	Korn Ferry	365,984	0.04
78,234	Kosmos Energy	267,560	0.03
17,612	Kratos Defense & Security Solutions	464,605	0.05
7,234	Krispy Kreme	71,834	0.01
1,149	Kronos Worldwide	11,203	—
2,560	Krystal Biotech	401,050	0.05
4,553	Kura Oncology	39,657	—
536	Kura Sushi USA	48,551	0.01
26,207	Kyndryl	906,762	0.10
16,597	Ladder Capital Reits	185,720	0.02
2,135	Lakeland Financial	146,803	0.02
9,382	Lamar Advertising Reits	1,142,165	0.13
2,491	Lancaster Colony	431,292	0.05
1,070	Landbridge	69,122	0.01
3,869	Landstar System	664,926	0.08
7,071	Lantheus	632,572	0.07
16,270	Lattice Semiconductor	921,695	0.11
18,485	Laureate Education	338,091	0.04
10,851	Lazard	558,609	0.06
3,761	La-Z-Boy	163,867	0.02
2,962	LCI Industries	306,241	0.04
6,530	Lear	618,391	0.07
12,831	LegalZoom.com	96,361	0.01
16,195	Leggett & Platt	155,472	0.02
2,319	LeMaitre Vascular	213,673	0.02
15,776	LendingClub	255,413	0.03
1,932	LendingTree	74,865	0.01
9,672	Leonardo DRS	312,502	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
21,240	Leslie's	47,365	0.01
8,425	Levi Strauss	145,753	0.02
33,910	Lexington Realty Trust	275,349	0.03
2,484	LGI Homes	222,070	0.03
13,205	Liberty Broadband	987,206	0.11
1,475	Liberty Broadband 'A'	109,681	0.01
44	Liberty Broadband - Noexchange Pref	1,068	—
5,722	Liberty Media Corp-Liberty Live	389,439	0.04
2,315	Liberty Media Corp-Liberty Live - Nasdaq GS	154,086	0.02
6,639	Life Time Group	146,855	0.02
7,387	Life360	304,861	0.03
13,761	LifeStance Health	101,419	0.01
2,444	Ligand Pharmaceuticals	261,875	0.03
1,161	Limbach	99,312	0.01
6,137	Lincoln Electric	1,150,503	0.13
19,018	Lincoln National	603,061	0.07
938	Lindsay	110,975	0.01
4,393	Lions Gate Entertainment 'A'	37,516	—
14,228	Lions Gate Entertainment 'B'	107,421	0.01
5,175	Liquidia	60,858	0.01
1,328	Liquidity Services	42,881	—
3,163	Lithia Motors	1,130,551	0.13
2,793	Littelfuse	658,170	0.08
4,991	LivaNova	231,133	0.03
5,536	Live Oak Bancshares	218,949	0.03
8,468	LiveRamp	257,173	0.03
7,497	Louisiana-Pacific	776,314	0.09
4,063	LSI Industries	78,903	0.01
5,695	LTC Properties Reits	196,762	0.02
108,351	Lucid Group	327,220	0.04
110,098	Lumen Technologies	584,620	0.07
8,014	Lumentum	672,775	0.08
1,399	Luminar Technologies	7,527	—
41,306	Lyft	532,847	0.06
2,894	M/I Homes	384,757	0.04
28,620	Macerich Reits	570,110	0.07
6,286	MACOM Technology Solutions	816,614	0.09
31,622	Macy's	535,360	0.06
1,774	Madison Square Garden	400,356	0.05
3,977	Madison Square Garden Entertainment	141,581	0.02
1,412	Madrigal Pharmaceuticals	435,701	0.05
2,743	Magic Software Enterprises	33,463	—
3,482	Magnera	63,268	0.01
4,012	Malibu Boats	150,811	0.02
29,295	MannKind	188,367	0.02
5,332	ManpowerGroup	307,763	0.04
9,618	Maplebear	398,378	0.05
32,824	Marathon Digital Holdings	550,458	0.06
16,374	Maravai LifeSciences Holdings	89,238	0.01
1,355	Marcus	29,132	—
2,362	Marcus & Millichap	90,370	0.01
1,893	MarineMax	54,802	0.01
4,011	Marriott Vacations Worldwide	360,188	0.04
5,347	Marten Transport	83,467	0.01
8,500	Maruichi Steel Tube	189,135	0.02
4,805	Masimo	794,266	0.09
7,394	MasTec	1,006,619	0.12

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
11,815	Masterbrand	172,617	0.02
2,233	Materion	220,799	0.03
628	Matson	84,680	0.01
33,792	Matterport	160,174	0.02
2,020	Matthews International	55,914	0.01
5,899	Maximus	440,360	0.05
9,720	MaxLinear	192,262	0.02
3,298	McGrath RentCorp	368,782	0.04
25,758	MDU Resources	464,159	0.05
122,000	Mebuki Financial Group	498,604	0.06
3,326	MediaAlpha	37,551	—
66,971	Medical Properties Trust	264,535	0.03
2,974	Medpace	988,052	0.11
785	Mercantile Bank	34,925	—
3,809	Merchants Bancorp	138,914	0.02
2,755	Mercury General	183,152	0.02
5,225	Mercury Systems	219,450	0.03
2,121	MeridianLink	43,799	0.01
5,735	Merit Medical Systems	554,689	0.06
4,020	Meritage Homes	618,356	0.07
486	Mesa Laboratories	64,089	0.01
2,012	Meta Financial	148,043	0.02
9,235	METRO	39,638	—
1,665	Metrocity Bankshares	53,197	0.01
1,473	Metropolitan Bank	86,023	0.01
9,411	MFA Financial	95,898	0.01
26,461	MGIC Investment	627,390	0.07
1,191	MGP Ingredients	46,890	0.01
5,816	Middleby	787,777	0.09
3,090	Middlesex Water	162,627	0.02
1,049	Midland States Bancorp	25,596	—
1,632	Miller Industries	106,668	0.01
16,957	MiMedx Group	163,126	0.02
6,401	Mind Medicine (MindMed)	44,551	0.01
4,103	Minerals Technologies	312,690	0.04
3,871	Mirati Therapeutics	—	—
23,975	Mirion Technologies	418,364	0.05
3,233	Mirum Pharmaceuticals	133,685	0.02
4,240	Mission Produce	60,929	0.01
11,086	Mister Car Wash	80,817	0.01
3,421	Mitek Systems	38,076	—
16,000	Mitsubishi Materials	244,897	0.03
8,025	MKS Instruments	837,730	0.10
5,224	Modine Manufacturing	605,618	0.07
7,699	Moelis	568,802	0.07
5,926	Mohawk Industries	705,964	0.08
1,750	Monarch Casino & Resort	138,075	0.02
607	MoneyLion	52,208	0.01
2,360	Monro Muffler Brake	58,528	0.01
3,100	Montauk Renewables	12,338	—
3,274	Montrose Environmental Group	60,733	0.01
3,074	Moog	605,086	0.07
2,803	MoonLake Immunotherapeutics	151,782	0.02
3,193	Morningstar	1,075,275	0.12
815	Movado	16,039	—
16,922	MP Materials	263,983	0.03
6,659	Mr Cooper	639,331	0.07

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
8,113	MRC Global	103,684	0.01
4,108	MSA Safety	680,983	0.08
4,379	MSC Industrial Direct	327,068	0.04
11,274	Mueller Industries	894,705	0.10
17,750	Mueller Water Products	399,375	0.05
2,164	Murphy USA	1,085,787	0.12
5,607	Myers Industries	61,901	0.01
1,944	MYR	289,209	0.03
9,103	Myriad Genetics	124,802	0.01
11,192	N-able	104,533	0.01
1,655	Nabors Industries	94,616	0.01
3,385	Napco Security Technologies	120,371	0.01
13,220	Natera	2,092,726	0.24
4,008	National Bank	172,584	0.02
12,458	National Fuel Gas	755,951	0.09
4,819	National Health Investors Reits	333,957	0.04
1,722	National HealthCare	185,218	0.02
284	National Presto Industries	27,951	—
1,493	National Research	26,337	—
6,957	National Storage Affiliates Trust	263,740	0.03
5,910	National Vision	61,582	0.01
7,040	Navient	93,562	0.01
11,602	Navitas Semiconductor	41,419	—
4,751	NBT Bancorp	226,908	0.03
11,640	nCino	390,871	0.04
16,222	NCR	224,512	0.03
6,032	NCR Atleos	204,605	0.02
1,984	Nelnet	211,911	0.02
8,437	Neoen	347,014	0.04
21,483	Neogen	260,804	0.03
13,220	NeoGenomics	217,866	0.03
2,641	NerdWallet	35,125	—
2,536	NETGEAR	70,678	0.01
10,135	NetScout Systems	219,524	0.03
9,427	NETSTREIT	133,392	0.02
6,961	Neumora Therapeutics	73,787	0.01
21,106	New Fortress Energy	319,123	0.04
13,342	New Jersey Resources	622,404	0.07
61,433	New Residential Investment Reits	665,319	0.08
4,516	New York Mortgage Trust	27,367	—
18,006	New York Times	937,212	0.11
47,977	Newell Brands	477,851	0.05
17,346	Newmark	222,202	0.03
1,087	NewMarket	574,316	0.07
12,719	Newpark Resources	97,555	0.01
3,308	NexPoint Residential Trust Reits	138,109	0.02
3,715	Nexstar Media	586,859	0.07
17,487	NextDecade	134,825	0.02
11,148	Nextdoor	26,421	—
11,624	NextEra Energy Partners	206,907	0.02
15,445	NEXTracker	564,206	0.06
960	Nicolet Bankshares	100,714	0.01
42,200	Nikon	440,232	0.05
1,902	nLight	19,952	—
9,446	NMI	347,235	0.04
23,596	Noble	740,914	0.08
12,207	Nordstrom	294,799	0.03

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
3,131	Northfield Bancorp	36,382	—
9,810	Northwest Bancshares	129,394	0.01
6,247	Northwest Natural	247,131	0.03
8,444	NorthWestern	451,416	0.05
48,079	Norwegian Cruise Line Holdings	1,237,073	0.14
68,446	NOV	999,312	0.11
3,712	Novanta	567,082	0.06
13,087	Novavax	105,219	0.01
12,207	Novocure	363,769	0.04
8,481	NOW	110,338	0.01
9,239	NuScale Power	165,655	0.02
3,737	Nuvalent	292,532	0.03
15,307	Nuvation Bio	40,717	—
5,100	NV5 Global	96,084	0.01
18,926	nVent Electric	1,289,996	0.15
10,234	Oasis Petroleum	1,196,559	0.14
15,530	Oceaneering International	405,022	0.05
7,491	OceanFirst Financial	135,587	0.02
5,868	OFG Bancorp	248,334	0.03
27,043	OGE Energy	1,115,524	0.13
17,069	O-I Glass	185,028	0.02
4,206	OKLO	89,293	0.01
28,319	Olaplex	48,992	0.01
34,036	Old National Bancorp	738,751	0.08
28,527	Old Republic International	1,032,392	0.12
7,872	Old Second Bancorp	139,964	0.02
2,761	Olema Pharmaceuticals	16,097	—
13,432	Olin	454,002	0.05
6,702	Ollie's Bargain Outlet	735,410	0.08
27,690	Omega Healthcare Investors Reits	1,048,066	0.12
7,816	OmniAb	27,669	—
290	OmniAb USD12.5	—	—
290	OmniAb USD15	—	—
4,183	Omniceil	186,227	0.02
8,359	ONE Gas	578,861	0.07
1,833	One Liberty Properties Reits	49,931	0.01
12,464	OneMain	649,748	0.07
4,808	OneSpan	89,140	0.01
3,587	OneStream	102,301	0.01
5,356	Onto Innovation	892,685	0.10
15,181	Open Lending	90,631	0.01
61,042	Opendoor Technologies	97,667	0.01
13,843	OPENLANE	274,645	0.03
55,312	OPKO Health	81,309	0.01
16,195	Option Care Health	375,724	0.04
26,490	Organon & Co	395,231	0.05
5,453	ORIC Pharmaceuticals	44,006	0.01
2,220	Origin Bancorp	73,904	0.01
7,025	Orion Engineered Carbons	110,925	0.01
7,153	Ormat Technologies	484,401	0.06
1,631	Orthofix Medical	28,477	—
3,275	OrthoPediatrics	75,915	0.01
15,807	Oscar Health	212,446	0.02
7,102	Oshkosh	675,187	0.08
1,672	OSI Systems	279,943	0.03
12,607	Outfront Media Reits	223,932	0.03
2,808	Overstock.com	13,843	—

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
6,204	Owens & Minor	81,086	0.01
1,787	Oxford Industries	140,780	0.02
16,736	Pacific Biosciences of California	30,627	—
11,702	Pacific Premier Bancorp	291,614	0.03
3,265	Pacira Pharmaceuticals	61,513	0.01
3,016	PACS Group	39,540	—
9,940	PagerDuty	181,504	0.02
2,423	Palomar	255,845	0.03
4,274	Papa John's International	175,533	0.02
1,319	Paragon 28	13,625	—
66,623	Paramount Global	696,877	0.08
11,210	Paramount Reits	55,377	0.01
19,029	Park Hotels & Resorts	267,738	0.03
1,614	Park National	276,688	0.03
5,482	Parsons	505,715	0.06
12,593	Patterson	388,620	0.04
66,880	Patterson-UTI Energy	552,429	0.06
9,874	Paycor HCM	183,360	0.02
5,131	Paylocity	1,023,481	0.12
2,527	Paymentus	82,557	0.01
37,418	Payoneer Global	375,677	0.04
2,653	PC Connection	183,773	0.02
3,148	PDF Solutions	85,248	0.01
3,668	Peakstone Realty Trust	40,605	—
812	Peapack Gladstone Financial	26,025	—
8,803	Pebblebrook Hotel Trust	119,281	0.01
8,241	Pediatrics Medical Group	108,122	0.01
4,745	Pegasystems	442,234	0.05
34,810	Peloton Interactive	302,847	0.03
437	Penn Entertainment	8,661	—
17,397	Penn National Gaming	344,809	0.04
3,771	Pennant	100,007	0.01
3,254	PennyMac Financial Services	332,364	0.04
7,746	PennyMac Mortgage Investment Trust	97,522	0.01
2,455	Penske Automotive	374,240	0.04
4,188	Penumbra	994,566	0.11
2,786	Peoples Bancorp	88,288	0.01
5,187	Perdoceo Education	137,300	0.02
5,542	Perella Weinberg Partners	132,121	0.02
17,735	Performance Food Group	1,499,494	0.17
18,392	Perimeter Solutions	235,050	0.03
13,734	Perrigo	353,101	0.04
7,585	Perspective Therapeutics	24,196	—
11,835	Petco Health & Wellness	45,091	0.01
1,987	Pharma Mar	164,192	0.02
510	Pharmagest Interactive	23,369	—
1,970	Phibro Animal Health	41,370	—
14,299	Phillips Edison	535,641	0.06
5,933	Phinia	285,793	0.03
5,126	Photronics	120,769	0.01
6,870	Phreesia	172,849	0.02
20,683	Piedmont Office Realty Trust	189,249	0.02
5,323	Pilgrim's Pride	241,611	0.03
8,541	Pinnacle Financial Partners	977,005	0.11
15,668	Pinnacle West Capital	1,328,176	0.15
1,748	Piper Jaffray Cos	524,313	0.06
18,846	Pitney Bowes	136,445	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
2,389	PJT Partners	377,008	0.04
32,901	Plains Group Holdings LP	604,720	0.07
9,458	Planet Fitness	935,112	0.11
23,576	Planet Labs PBC	95,247	0.01
9,931	Playa Hotels & Resorts	125,627	0.01
2,899	Plexus	453,636	0.05
4,588	Pliant Therapeutics	60,424	0.01
84,257	Plug Power	179,467	0.02
2,022	Plymouth Industrial Reits	35,992	—
5,363	Polaris Industries	309,016	0.04
1,211	PolyPeptide Group	37,950	—
7,868	Popular	740,064	0.08
7,650	Portillo's	71,910	0.01
13,264	Portland General Electric	578,576	0.07
5,543	Post	634,452	0.07
8,390	PotlatchDeltic	329,307	0.04
1,131	Powell Industries	250,686	0.03
5,763	Power Integrations	355,577	0.04
2,817	PRA	58,847	0.01
1,376	Praxis Precision Medicines	105,897	0.01
1,111	Preferred Bank/Los Angeles CA	95,968	0.01
239	Preformed Line Products	30,542	—
15,002	Premier	318,042	0.04
4,138	Premier Financial	105,809	0.01
4,772	Prestige Brands	372,645	0.04
3,227	PriceSmart	297,433	0.03
3,833	Primerica	1,040,353	0.12
18,386	Primo Brands	565,442	0.06
6,239	Primoris Services	476,660	0.05
10,106	Privia Health	197,572	0.02
3,167	ProAssurance	50,387	0.01
5,016	PROCEPT BioRobotics	403,888	0.05
12,214	Procore Technologies	915,195	0.10
4,866	Progress Software	317,020	0.04
7,063	Progyny	121,837	0.01
2,921	PROS	64,145	0.01
9,870	Prosperity Bancshares	743,704	0.09
4,408	Protagonist Therapeutics	170,149	0.02
3,307	Proto Labs	129,271	0.01
14,707	Provident Financial Services	277,521	0.03
6,870	PTC Therapeutics	310,112	0.04
4,084	PubMatic	59,994	0.01
3,521	Pulse Biosciences	61,301	0.01
6,196	PVH	655,227	0.08
6,848	Q2	689,251	0.08
1,396	QCR	112,573	0.01
1,404	Quaker Chemical	197,627	0.02
3,734	Qualys	523,581	0.06
4,293	Quanex Building Products	104,062	0.01
2,886	Quanterix	30,678	—
53,618	QuantumScape	278,277	0.03
6,229	QuidelOrtho	277,502	0.03
4,172	QuinStreet	96,248	0.01
38,326	QXO	609,383	0.07
16,671	Radian	528,804	0.06
1,716	Radius Health RTS	—	—
6,452	RadNet	450,608	0.05

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Portfolio Listing (Unaudited) (continued)

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Equities (continued)			
United States (continued)			
12,523	Rambus	661,966	0.08
41,141	Range Resources	1,480,253	0.17
2,309	Ranpak	15,886	–
6,405	Rapid7	257,673	0.03
16,298	Rayonier	425,378	0.05
3,085	RBC Bearings	922,847	0.11
12,629	Ready Capital Reits	86,130	0.01
5,382	Realogy	17,761	–
26,771	Recursion Pharmaceuticals	180,972	0.02
6,251	Red Rock Resorts	289,046	0.03
6,284	Reddit	1,027,057	0.12
18,616	Redfin	146,508	0.02
10,337	Redwood Trust	67,501	0.01
7,268	Regal Beloit	1,127,485	0.13
3,888	REGENXBIO	30,054	–
7,123	Reinsurance Group of America	1,521,686	0.17
85,580	Reliance Worldwide	265,994	0.03
15,996	Remitly Global	361,030	0.04
5,633	RenaissanceRe Holdings	1,401,547	0.16
7,293	Renasant	260,725	0.03
7,657	Rent-A-Center	223,355	0.03
12,065	Repay	92,056	0.01
5,507	Repligen	792,678	0.09
505	Republic Bancorp	35,284	–
17,239	Resideo Technologies	397,359	0.05
17,873	Retail Opportunity Investments Reits	310,275	0.04
6,085	Rev	193,929	0.02
10,881	Revance Therapeutics	33,078	–
4,864	Revelyst	93,535	0.01
12,899	Revolution Medicines	564,202	0.06
23,138	Rexford Industrial Realty Reits	894,515	0.10
7,578	Reynolds Consumer Products	204,530	0.02
1,814	RH	713,972	0.08
5,195	Rhythm Pharmaceuticals	290,816	0.03
10,422	Ribbon Communications	43,356	0.01
8,073	RingCentral	282,636	0.03
30,621	Riot Blockchain	312,640	0.04
4,435	RLI	731,021	0.08
11,262	RLJ Lodging Trust	114,985	0.01
753	RMR Group	15,542	–
11,791	Robert Half International	830,794	0.10
15,294	Rocket	172,210	0.02
34,231	Rocket Lab USA	871,864	0.10
11,137	Rocket Pharmaceuticals	139,992	0.02
1,507	Rogers	153,126	0.02
35,854	Roivant Sciences	424,153	0.05
25,647	Rokko Butter	102,464	0.01
823	Root	59,742	0.01
7,931	Royal Gold	1,045,702	0.12
15,274	RPC	90,728	0.01
7,398	Rubrik	483,533	0.06
6,937	Rumble	90,250	0.01
7,998	Rush Enterprises 'A'	438,210	0.05
835	Rush Enterprises 'B'	45,457	0.01
7,179	Rush Street Interactive	98,496	0.01
9,755	RXO	232,559	0.03
3,435	RxSight	118,095	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
10,819	Ryan Specialty Group	694,147	0.08
4,587	Ryder System	719,517	0.08
2,475	Ryerson	45,812	0.01
6,045	Ryman Hospitality Properties Reits	630,735	0.07
4,883	S&T Bancorp	186,628	0.02
6,192	Sable Offshore	141,797	0.02
24,854	Sabra Health Care Reits	430,471	0.05
37,210	Sabre	135,816	0.02
4,044	Safehold	74,733	0.01
1,428	Safety Insurance	117,667	0.01
4,985	Sage Therapeutics	27,069	–
3,088	Saia	1,407,294	0.16
5,700	Saibu Gas	62,818	0.01
14,981	Sally Beauty	156,551	0.02
13,620	Sana Biotechnology	22,201	–
6,127	Sandy Spring Bancorp	206,541	0.02
5,469	Sanmina	413,839	0.05
9,351	Sarepta Therapeutics	1,136,988	0.13
752	Saul Centers Reits	29,178	–
12,613	Savara	38,722	–
3,778	ScanSource	179,266	0.02
7,951	Schneider National	232,805	0.03
5,661	Schnitzer Steel Industries	86,160	0.01
7,019	Scholar Rock	303,361	0.03
2,197	Scholastic	46,862	0.01
8,433	Schrodinger Inc/United States	162,673	0.02
4,683	Schweitzer-Mauduit International	51,045	0.01
5,498	Science Applications International	614,566	0.07
9,409	Scientific Games	812,749	0.09
5,452	Scotts Miracle-Gro	361,686	0.04
2,056	Sdiptech	44,249	0.01
29	Seaboard	70,460	0.01
10,284	Seacoast Banking Corp of Florida	283,119	0.03
17,741	Sealed Air	600,178	0.07
4,070	SeaWorld Entertainment	228,693	0.03
16,714	Select Energy Services	221,293	0.03
12,364	Select Medical	233,061	0.03
6,684	Selective Insurance	625,088	0.07
9,883	Semtech	611,264	0.07
17,019	Sensata Technologies Holding	466,321	0.05
4,501	Sensient Technologies	320,741	0.04
31,767	SentinelOne	705,227	0.08
15,770	Service Corporation International	1,258,761	0.14
11,885	Service Properties Trust	30,188	–
5,572	ServisFirst Bancshares	472,171	0.05
293	Sezzle	74,949	0.01
4,395	Shake Shack	570,471	0.07
3,765	Shenandoah Telecommunications	47,477	0.01
13,534	Shoals Technologies Group	74,843	0.01
887	Shoe Carnival	29,342	–
2,059	Shutterstock	62,491	0.01
2,626	SI-BONE	36,817	–
5,961	SIGA Technologies	35,826	–
4,679	Signet Jewelers	377,642	0.04
10,513	Silgan	547,202	0.06
3,700	Silicon Laboratories	459,614	0.05
14,913	Simmons First National	330,770	0.04

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
11,254	Simply Good Foods	438,681	0.05
4,448	Simpson Manufacturing	737,612	0.08
28,228	Sims Metal Management	207,631	0.02
3,761	Simulations Plus	104,894	0.01
2,120	Sinclair	34,217	—
25,124	SiriusXM	572,827	0.07
5,408	SITE Centers	82,688	0.01
5,063	SiteOne Landscape Supply	667,152	0.08
1,981	SiTime	424,984	0.05
13,102	Sitio Royalties	251,296	0.03
9,493	Six Flags Entertainment	457,468	0.05
4,208	SJW	207,118	0.02
14,510	Skechers U.S.A.	975,652	0.11
6,262	Skyline Champion	551,682	0.06
6,377	SL Green Realty	433,126	0.05
20,722	SLM	571,513	0.07
8,390	SMART Global	161,004	0.02
14,436	Smartsheet	808,849	0.09
7,653	Smith & Wesson Brands	77,334	0.01
111,701	SoFi Technologies	1,720,195	0.20
7,295	SolarEdge Technologies	99,212	0.01
4,677	SolarWinds	66,647	0.01
1,899	Soleno Therapeutics	85,360	0.01
1,557	Sonic Automotive	98,636	0.01
12,000	Sonoco Products	586,200	0.07
19,603	Sonos	294,829	0.03
18,988	Sotera Health	259,756	0.03
37,486	SoundHound AI	743,722	0.09
1,099	South Plains Financial	38,190	—
8,247	South State	820,412	0.09
690	Southern Missouri Bancorp	39,585	—
2,536	Southside Bancshares	80,543	0.01
8,305	Southwest Gas	587,247	0.07
3,555	SpartanNash	65,128	0.01
2,646	Spectrum Brands	223,561	0.03
2,021	Sphere Entertainment	81,487	0.01
8,100	Spire	549,423	0.06
12,878	Spirit AeroSystems	438,882	0.05
5,371	SpringWorks Therapeutics	194,054	0.02
14,215	Sprinklr	120,117	0.01
5,831	Sprout Social	179,070	0.02
10,640	Sprouts Farmers Market	1,352,025	0.15
4,024	SPS Commerce	740,376	0.08
4,725	SPX Technologies	687,582	0.08
3,511	Spyre Therapeutics	81,736	0.01
3,680	St Joe	165,342	0.02
3,967	STAAR Surgical	96,358	0.01
18,297	STAG Industrial Reits	618,805	0.07
13,888	Stagwell	91,383	0.01
1,657	Standard Motor Products	51,334	0.01
40,593	StandardBioTools	71,038	0.01
1,525	Standex International	285,160	0.03
33,852	Starwood Property Trust Reits	641,495	0.07
7,474	Steelcase	88,343	0.01
5,381	Stellar Bancorp	152,551	0.02
2,239	Stepan	144,863	0.02
7,032	StepStone Group	407,012	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
3,196	Sterling Construction	538,366	0.06
7,367	Steven Madden	313,245	0.04
3,460	Stewart Information Services	233,515	0.03
11,140	Stifel Financial	1,181,731	0.14
3,174	Stock Yards Bancorp	227,290	0.03
3,135	Stolt-Nielsen	79,773	0.01
2,934	Strategic Education	274,094	0.03
1,459	Sturm Ruger	51,605	0.01
10,260	Summit Hotel Properties Reits	70,281	0.01
16,633	Sunnova Energy International	57,051	0.01
23,040	Sunrun	213,120	0.02
16,333	Sunstone Hotel Investors Reits	193,383	0.02
4,890	Supernus Pharmaceuticals	176,822	0.02
9,020	Surgery Partners	190,953	0.02
10,959	Sweetgreen	351,346	0.04
4,472	Sylvamo	353,377	0.04
4,552	Symbotic	107,928	0.01
3,969	Synaptics	302,914	0.03
2,216	Synergy Pharma	—	—
8,487	SYNNEX	995,355	0.11
15,488	Synovus Financial	793,450	0.09
6,753	Tandem Diabetes Care	243,243	0.03
12,075	Tanger Factory Outlet Centers Reits	412,120	0.05
2,611	Tango Therapeutics	8,068	—
26,952	Tapestry	1,760,774	0.20
2,775	Target Hospitality	26,820	—
2,576	Tarsus Pharmaceuticals	142,633	0.02
11,559	Taylor Morrison Home	707,526	0.08
71,692	TechnipFMC	2,074,766	0.24
1,726	TechTarget	34,209	—
20,522	TEGNA	375,347	0.04
994	Tejon Ranch	15,805	—
21,376	Teladoc	194,308	0.02
12,428	Telephone & Data Systems	423,919	0.05
19,222	Tempur Sealy International	1,089,695	0.12
14,212	Tenable	559,669	0.06
10,223	Tenet Healthcare	1,290,449	0.15
1,408	Tennant	114,794	0.01
9,888	Teradata	308,011	0.04
7,742	Terex	357,835	0.04
10,409	Terreno Realty Reits	615,588	0.07
29,086	Tetra Tech	1,158,786	0.13
33,522	TETRA Technologies	120,009	0.01
5,380	Texas Capital Bancshares	420,716	0.05
7,544	Texas Roadhouse	1,361,164	0.16
9,790	TFS Financial	122,962	0.01
15,981	TG Therapeutics	481,028	0.06
9,147	Theravance Biopharma	86,073	0.01
2,390	Thermon	68,760	0.01
5,145	Thor Industries	492,428	0.06
2,614	Thryv	38,687	—
32,688	TI Fluid Systems	79,093	0.01
7,288	Timken	520,145	0.06
3,488	TimkenSteel	49,285	0.01
2,572	Tiptree	53,652	0.01
4,669	Titan International	31,703	—
8,249	TKO Group Holdings	1,172,265	0.13

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
11,550	Toll Brothers	1,454,722	0.17
1,534	Tompkins Financial	104,051	0.01
1,568	Tootsie Roll Industries	50,693	0.01
3,577	TopBuild	1,113,663	0.13
8,803	Towne Bank	299,830	0.03
7,911	TPG	497,127	0.06
8,107	TPG RE Finance Trust Reits	68,910	0.01
950	Transcat	100,453	0.01
3,219	TransMedics Group	200,705	0.02
128,517	Transocean	481,939	0.06
7,812	Travel + Leisure	394,115	0.05
4,114	TreeHouse Foods	144,525	0.02
11,988	Trex	827,532	0.09
9,894	TRI Pointe	358,756	0.04
2,211	TriCo Bancshares	96,621	0.01
4,775	TriMas	117,417	0.01
2,945	TriNet	267,318	0.03
10,181	Trinity Industries	357,353	0.04
12,868	TripAdvisor	190,060	0.02
3,915	Trisura Group	106,110	0.01
5,943	Triumph	110,896	0.01
3,256	Triumph Bancorp	295,905	0.03
12,315	Tronox	124,012	0.01
8,952	Trump Media & Technology Group	305,263	0.03
3,611	Trupanion	174,050	0.02
976	TrustCo Bank NY	32,511	—
7,390	Trustmark	261,384	0.03
10,487	TTM Technologies	259,553	0.03
1,308	Turning Point Brands	78,611	0.01
4,557	Tutor Perini	110,279	0.01
6,403	Twist Bioscience	297,547	0.03
9,350	Two Harbors Investment	110,611	0.01
11,332	TXNM Energy	557,194	0.06
4,443	Udemy	36,566	—
6,458	UFP Industries	727,494	0.08
30,287	UGI	855,002	0.10
48,296	UiPath	613,842	0.07
6,554	UL Solutions	326,914	0.04
5,934	Ultra Clean	213,327	0.02
9,076	Ultragenyx Pharmaceutical	381,827	0.04
5,185	UMB Financial	585,179	0.07
8,963	UMH Properties Reits	169,221	0.02
23,544	Under Armour 'A'	194,944	0.02
17,155	Under Armour 'C'	127,976	0.01
1,522	UniFirst	260,399	0.03
15,396	United Bankshares	578,120	0.07
13,337	United Community Banks	430,918	0.05
1,953	United Fire	55,563	0.01
5,827	United Natural Foods	159,135	0.02
1,280	United States Cellular	80,282	0.01
30,644	United States Steel	1,041,590	0.12
19,906	Uniti Reits	109,483	0.01
2,620	Unitil	141,978	0.02
30,806	Unity Software	692,211	0.08
3,512	Universal	192,598	0.02
4,969	Universal Display	726,468	0.08
921	Universal Health Realty Income Trust Reits	34,270	—

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
2,232	Universal Insurance	47,006	0.01
4,995	Universal Technical Institute	128,421	0.01
3,514	Univestof Pennsylvania	103,698	0.01
19,633	Unum	1,433,798	0.16
8,236	Upstart Holdings	507,091	0.06
11,567	Upwork	189,120	0.02
67,520	Uranium Energy	451,709	0.05
13,895	Urban Edge Properties Reits	298,743	0.03
5,742	Urban Outfitters	315,121	0.04
25,382	US Foods	1,712,270	0.20
1,691	US Physical Therapy	150,009	0.02
1,099	USANA Health Sciences	39,443	—
7,563	UWM Holdings	44,395	0.01
4,630	Vail Resorts	867,893	0.10
9,927	Valaris	439,170	0.05
47,564	Valley National Bancorp	430,930	0.05
2,295	Valmont Industries	703,808	0.08
12,659	Valvoline	458,003	0.05
2,954	Van Lanschot Kempen	133,214	0.02
8,149	Varex Imaging	118,894	0.01
12,128	Varonis Systems	538,847	0.06
984	Vectrus	47,065	0.01
7,120	Veeco Instruments	190,816	0.02
4,086	Vera Therapeutics	172,797	0.02
9,994	Veracyte	395,762	0.05
4,942	Vericel	271,365	0.03
7,439	Verint Systems	204,201	0.02
8,800	Veris Residential	146,344	0.02
5,423	Veritex	147,289	0.02
18,381	Verra Mobility	444,453	0.05
5,617	Vertex	299,667	0.03
14,657	Verve Therapeutics	82,665	0.01
12,107	Vestis	184,511	0.02
38,295	VF	821,811	0.09
1,608	Viad	68,356	0.01
10,195	ViaSat	86,759	0.01
25,618	Viavi Solutions	258,742	0.03
3,077	Vicor	148,681	0.02
7,322	Victoria's Secret	303,277	0.03
4,917	Victory Capital Holdings	321,867	0.04
10,256	Viking Therapeutics	412,701	0.05
13,145	Vimeo	84,128	0.01
16,284	Viper Energy	799,056	0.09
13,132	Vir Biotechnology	96,389	0.01
6,483	Viridian Therapeutics	124,279	0.01
8,687	Virtu Financial	309,952	0.04
561	Virtus Investment Partners	123,745	0.01
15,177	Vishay Intertechnology	257,098	0.03
2,432	Visteon	215,767	0.02
4,401	Vita Coco	162,441	0.02
1,921	Vital Energy	59,397	0.01
4,237	Vital Farms	159,693	0.02
4,351	Vitesse Energy	108,775	0.01
4,776	Vivid Seats	22,113	—
17,395	Vontier	634,396	0.07
16,682	Vornado Realty Trust Reits	701,311	0.08
11,253	Voya Financial	774,544	0.09

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
2,480	VSE	235,848	0.03
3,455	Wabash National	59,184	0.01
3,776	Walker & Dunlop	367,065	0.04
8,622	Warby Parker	208,739	0.02
7,899	Washington Federal	254,664	0.03
7,691	Washington Reits	117,442	0.01
2,786	Washington Trust Bancorp	87,341	0.01
2,905	Watts Water Technologies	590,586	0.07
12,848	WaVe Life Sciences	158,930	0.02
10,244	Wayfair	454,014	0.05
3,860	Waystar	141,662	0.02
1,367	WD-40	331,744	0.04
11,706	Weatherford International	838,501	0.10
3,873	Weave Communications	61,658	0.01
18,882	Webster Financial	1,042,664	0.12
28,770	Weir PLC	786,929	0.09
20,135	Well Health Technologies	96,041	0.01
17,095	Wendy's	278,648	0.03
7,387	Werner Enterprises	265,341	0.03
4,875	WesBanco	158,632	0.02
5,209	WESCO International	942,621	0.11
171,584	West African Resources	152,449	0.02
2,263	Westamerica Bancorporation	118,717	0.01
11,537	Western Alliance Bancorp	963,801	0.11
34,398	Western Union	364,619	0.04
1,681	Westrock Coffee	10,792	—
4,611	WEX	808,401	0.09
6,031	Whirlpool	690,429	0.08
299	White Mountains Insurance	581,573	0.07
2,335	Whitestone Reits	33,087	—
314	Willis Lease Finance	65,171	0.01
3,266	Wingstop	928,197	0.11
446	Winmark	175,309	0.02
3,900	Winnebago Industries	186,342	0.02
7,445	Wintrust Financial	928,466	0.11
14,226	WisdomTree Investments	149,373	0.02
7,132	WK Kellogg	128,305	0.01
17,536	Wolfspeed	116,790	0.01
9,752	Wolverine World Wide	216,494	0.02
6,834	Woodward	1,137,314	0.13
5,091	Workiva	557,464	0.06
180	World Acceptance	20,239	—
8,617	World Fuel Services	237,054	0.03
2,707	Worthington Industries	108,578	0.01
4,488	Worthington Steel	142,808	0.02
7,018	WSFS Financial	372,866	0.04
9,114	Wyndham Hotels & Resorts	918,600	0.11
6,936	Xencor	159,389	0.02
11,653	Xenia Hotels & Resorts Reits	173,164	0.02
8,023	Xenon Pharmaceuticals	314,502	0.04
12,798	Xerox	107,887	0.01
4,210	Xometry	179,599	0.02
1,736	XPEL	69,336	0.01
12,698	XPO Logistics	1,665,343	0.19
5,825	Yelp	225,427	0.03
10,360	YETI	398,964	0.05
11,506	Yext	73,178	0.01

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Equities (continued)					
United States (continued)					
3,891	Y-mAbs Therapeutics	30,467	–		
3,013	York Water	98,585	0.01		
20,714	Zeta Global	372,645	0.04		
4,731	ZipRecruiter	34,252	–		
34,951	ZoomInfo Technologies	367,335	0.04		
13,862	Zuora	137,511	0.02		
16,102	Zurn Water Solutions	600,605	0.07		
4,921	Zymeworks	72,043	0.01		
	Total United States	534,776,143	61.15		
	Total Equities	864,955,434	98.90		
Warrants: 0.00% (2023: 0.00%)					
Italy: 0.00% (2023: 0.00%)					
1,202	Webuild Wrt	–	–		
	Total Italy	–	–		
	Total Warrants	–	–		
Open Futures Contracts: 0.00% (2023: 0.11%)					
	Total financial assets at fair value through profit or loss	864,955,434	98.90		
Financial liabilities at fair value through profit or loss					
Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: (0.05%) (2023: 0.00%)					
CME E-Mini Russel 2000 March 2025	USD	71	Goldman Sachs	(453,192)	(0.05)
Unrealised Loss on Open Futures Contracts				(453,192)	(0.05)
Total financial liabilities at fair value through profit or loss				(453,192)	(0.05)
Net financial assets and liabilities at fair value through profit or loss				864,502,242	98.85
Cash and cash equivalents*				7,195,272	0.82
Other net assets				2,873,813	0.33
Net assets attributable to holders of redeemable participating shares				874,571,327	100.00

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (Unaudited) (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	98.60
Other assets	1.40
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 103,016 GBP shares with a fair value of USD 129,017 and 5,414,170 USD shares with a fair value of USD 5,414,170.

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L&G Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 14.85% (2023: 17.20%)			
Azerbaijan: 0.37% (2023: 0.45%)			
1,430,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	1,446,245	0.27
500,000	State Oil of the Azerbaijan Republic 6.95% 18/03/2030	515,630	0.10
	Total Azerbaijan	1,961,875	0.37
Bahrain: 1.28% (2023: 1.29%)			
600,000	CBB International Sukuk 6.875% 05/10/2025	604,440	0.12
600,000	CBB International Sukuk Programme 3.875% 18/05/2029	550,875	0.11
610,000	CBB International Sukuk Programme 3.95% 16/09/2027	580,453	0.11
750,000	CBB International Sukuk Programme 4.5% 30/03/2027	729,141	0.14
200,000	CBB International Sukuk Programme 5.875% 05/06/2032	198,600	0.04
451,000	CBB International Sukuk Programme 5.875% 05/06/2032	445,647	0.08
739,000	CBB International Sukuk Programme 6% 12/02/2031	740,155	0.14
329,000	CBB International Sukuk Programme 6.25% 18/10/2030	334,141	0.06
400,000	CBB International Sukuk Programme 6.25% 18/10/2030 – Noexchange	406,250	0.08
250,000	Mumtalakat Sukuk 4.1% 21/01/2027	240,625	0.05
400,000	Nogaholding Sukuk 5.25% 08/04/2029	393,832	0.07
585,000	Nogaholding Sukuk 6.625% 25/05/2033	624,335	0.12
550,000	Oil and Gas BSCC 7.5% 25/10/2027	565,812	0.11
250,000	Oil and Gas BSCC 8.375% 07/11/2028	266,572	0.05
	Total Bahrain	6,680,878	1.28
Brazil: 0.04% (2023: 0.05%)			
200,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	197,840	0.04
	Total Brazil	197,840	0.04
Chile: 1.38% (2023: 1.48%)			
200,000	Banco del Estado de Chile 7.95% 31/12/2049	206,688	0.04
450,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	400,131	0.08
400,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	355,500	0.07
211,000	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	127,326	0.02
483,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	463,076	0.09
443,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	296,810	0.06
400,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050 – Luxembourg	268,000	0.05
200,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	178,750	0.03
200,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	153,563	0.03
700,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	526,400	0.10
300,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	232,500	0.04
500,000	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	410,780	0.08
200,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	189,813	0.04
300,000	Corp Nacional del Cobre de Chile 5.625% 21/09/2035	290,906	0.06
250,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	227,109	0.04
325,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	323,986	0.06
548,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	533,631	0.10
300,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	305,531	0.06
200,000	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	119,930	0.02
200,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	130,000	0.03
268,000	Empresa de Transporte de Pasajeros Metro 3.65% 07/05/2030	247,193	0.05
320,000	Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	209,600	0.04
200,000	Empresa de Transporte de Pasajeros Metro 4.7% 07/05/2050	166,000	0.03
200,000	Empresa de Transporte de Pasajeros Metro 5% 25/01/2047	174,000	0.03
200,000	Empresa Nacional del Petroleo 4.5% 14/09/2047	152,986	0.03
266,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	262,680	0.05
250,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	252,110	0.05
	Total Chile	7,204,999	1.38

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Costa Rica: 0.06% (2023: 0.06%)			
350,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	313,471	0.06
	Total Costa Rica	313,471	0.06
Indonesia: 0.76% (2023: 1.03%)			
200,000	Pertamina Persero 1.4% 09/02/2026	191,562	0.04
406,000	Pertamina Persero 2.3% 09/02/2031	340,025	0.06
200,000	Pertamina Persero 3.1% 21/01/2030	180,500	0.03
375,000	Pertamina Persero 3.65% 30/07/2029	351,562	0.07
271,000	Pertamina Persero 4.15% 25/02/2060	194,058	0.04
300,000	Pertamina Persero 4.175% 21/01/2050	226,458	0.04
375,000	Pertamina Persero 4.7% 30/07/2049	308,520	0.06
229,000	Pertamina Persero 5.625% 20/05/2043	215,794	0.04
200,000	Pertamina Persero 6% 03/05/2042	195,710	0.04
300,000	Pertamina Persero 6.45% 30/05/2044	307,860	0.06
200,000	Perusahaan Listrik Negara 3.375% 05/02/2030	181,750	0.03
200,000	Perusahaan Listrik Negara 4.875% 17/07/2049	161,000	0.03
200,000	Perusahaan Listrik Negara 5.25% 24/10/2042	175,640	0.03
200,000	Perusahaan Listrik Negara 5.25% 15/05/2047	173,570	0.03
200,000	Perusahaan Listrik Negara 5.375% 25/01/2029	199,250	0.04
300,000	Perusahaan Listrik Negara 5.45% 21/05/2028	300,000	0.06
300,000	Perusahaan Listrik Negara 6.15% 21/05/2048	291,396	0.06
	Total Indonesia	3,994,655	0.76
Kazakhstan: 0.07% (2023: 0.10%)			
350,000	Development Bank of Kazakhstan 5.5% 15/04/2027	351,508	0.07
	Total Kazakhstan	351,508	0.07
Malaysia: 1.83% (2023: 2.40%)			
600,000	Khazanah Global 4.687% 01/06/2028	593,952	0.11
450,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	394,402	0.08
250,000	Malaysia Sukuk Global 2.07% 28/04/2031	213,900	0.04
400,000	Malaysia Sukuk Global 3.075% 28/04/2051	277,052	0.05
550,000	Malaysia Sukuk Global 3.179% 27/04/2026	540,177	0.11
300,000	Malaysia Sukuk Global 4.08% 27/04/2046	254,916	0.05
760,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	648,002	0.12
450,000	Petroliaam Nasional 7.625% 15/10/2026	470,633	0.09
900,000	Petronas Capital 2.48% 28/01/2032	750,897	0.14
1,350,000	Petronas Capital 3.404% 28/04/2061	879,660	0.17
1,661,000	Petronas Capital 3.5% 21/04/2030	1,536,790	0.29
1,100,000	Petronas Capital 4.5% 18/03/2045	939,125	0.18
1,804,000	Petronas Capital 4.55% 21/04/2050	1,521,223	0.29
650,000	Petronas Capital 4.8% 21/04/2060	558,773	0.11
	Total Malaysia	9,579,502	1.83
Mexico: 1.92% (2023: 2.49%)			
413,000	Comision Federal de Electricidad 3.348% 09/02/2031	340,865	0.06
335,000	Comision Federal de Electricidad 3.875% 26/07/2033	269,675	0.05
310,000	Comision Federal de Electricidad 4.677% 09/02/2051	210,915	0.04
200,000	Comision Federal de Electricidad 4.688% 15/05/2029	187,270	0.03
200,000	Mexico City Airport Trust 3.875% 30/04/2028	187,376	0.04
200,000	Mexico City Airport Trust 5.5% 31/10/2046	159,688	0.03
300,000	Mexico City Airport Trust 5.5% 31/07/2047	240,843	0.05
400,000	Petroleos Mexicanos 5.35% 12/02/2028	366,252	0.07
225,000	Petroleos Mexicanos 5.625% 23/01/2046	140,400	0.03
672,000	Petroleos Mexicanos 5.95% 28/01/2031	565,266	0.11
370,000	Petroleos Mexicanos 6.35% 12/02/2048	243,046	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Mexico (continued)			
130,000	Petroleos Mexicanos 6.375% 23/01/2045	86,856	0.02
331,000	Petroleos Mexicanos 6.49% 23/01/2027	320,553	0.06
940,000	Petroleos Mexicanos 6.5% 13/03/2027	905,784	0.17
380,000	Petroleos Mexicanos 6.5% 23/01/2029	353,670	0.07
275,000	Petroleos Mexicanos 6.5% 02/06/2041	194,838	0.04
480,000	Petroleos Mexicanos 6.625% 15/06/2035	377,520	0.07
340,000	Petroleos Mexicanos 6.625% 31/12/2040	212,262	0.04
1,523,000	Petroleos Mexicanos 6.7% 16/02/2032	1,329,769	0.25
1,022,000	Petroleos Mexicanos 6.75% 21/09/2047	702,625	0.13
421,000	Petroleos Mexicanos 6.84% 23/01/2030	383,531	0.07
200,000	Petroleos Mexicanos 6.875% 16/10/2025	199,100	0.04
360,000	Petroleos Mexicanos 6.875% 04/08/2026	353,700	0.07
790,999	Petroleos Mexicanos 6.95% 28/01/2060	541,091	0.10
1,573,000	Petroleos Mexicanos 7.69% 23/01/2050	1,182,896	0.23
	Total Mexico	10,055,791	1.92
Oman: 0.85% (2023: 0.70%)			
289,000	EDO Sukuk 5.662% 03/07/2031	289,000	0.05
700,000	EDO Sukuk 5.875% 21/09/2033	713,342	0.14
350,000	Mazoon Assets SAOC 5.2% 08/11/2027	345,397	0.07
450,000	Mazoon Assets SAOC 5.25% 09/10/2031	440,977	0.08
250,000	Mazoon Assets SAOC 5.5% 14/02/2029	249,833	0.05
1,097,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	1,090,835	0.21
900,000	Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	903,938	0.17
400,000	OQ SAOC 5.125% 06/05/2028	393,752	0.08
	Total Oman	4,427,074	0.85
Pakistan: 0.11% (2023: 0.13%)			
650,000	Pakistan Global Sukuk Programme 7.95% 31/01/2029	595,562	0.11
	Total Pakistan	595,562	0.11
Panama: 0.11% (2023: 0.09%)			
469,000	Banco Nacional de Panama 2.5% 11/08/2030	371,908	0.07
300,000	Empresa de Transmision Electrica 5.125% 02/05/2049	215,439	0.04
	Total Panama	587,347	0.11
People's Republic of China: 2.11% (2023: 2.79%)			
200,000	Blossom Joy Limited 2.2% 21/10/2030	173,116	0.03
200,000	Blossom Joy Limited 3.1% 31/12/2049	196,740	0.04
200,000	China Huaneng Hong Kong Treasury Management 1.6% 20/01/2026	193,250	0.04
238,000	China Huaneng Hong Kong Treasury Management 2.7% 20/01/2031	210,175	0.04
200,000	China Huaneng Hong Kong Treasury Management 3% 10/12/2029	184,114	0.03
200,000	Chinalco 2.125% 03/06/2026	192,104	0.04
700,000	CNAC HK Finbridge 2% 22/09/2025	684,250	0.13
300,000	CNAC HK Finbridge 3% 22/09/2030	264,810	0.05
200,000	CNAC HK Finbridge 3.875% 19/06/2029	188,040	0.04
450,000	CNAC HK Finbridge 5.125% 14/03/2028	447,143	0.08
200,000	CNPC 2% 23/06/2030	173,538	0.03
300,000	Minmetals Bounteous Finance BVI 4.2% 27/07/2026	296,220	0.06
400,000	Powerchina Roadbridge 3.08% 01/04/2071	391,000	0.07
300,000	Rongshi International Finance 3.625% 04/05/2027	293,409	0.06
225,000	Sinochem Offshore Capital 1.5% 23/09/2026	212,060	0.04
200,000	Sinochem Offshore Capital 2.25% 24/11/2026	190,094	0.04
200,000	Sinochem Overseas Capital 6.3% 12/11/2040	212,394	0.04
250,000	Sinopec Overseas Development 2012 4.875% 17/05/2042	239,375	0.04
200,000	Sinopec Overseas Development 2015 4.1% 28/04/2045	171,452	0.03

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
People's Republic of China (continued)			
300,000	Sinopec Overseas Development 2016 2.75% 29/09/2026	290,526	0.05
350,000	Sinopec Overseas Development 2016 3.5% 03/05/2026	344,757	0.07
250,000	Sinopec Overseas Development 2017 3.25% 13/09/2027	241,975	0.05
200,000	Sinopec Overseas Development 2017 3.625% 12/04/2027	196,004	0.04
500,000	Sinopec Overseas Development 2018 1.45% 08/01/2026	483,875	0.09
227,000	Sinopec Overseas Development 2018 2.7% 13/05/2030	206,486	0.04
210,000	Sinopec Overseas Development 2018 2.95% 08/08/2029	195,602	0.04
300,000	Sinopec Overseas Development 2018 2.95% 12/11/2029	278,430	0.05
441,000	Sinopec Overseas Development 2018 3.1% 08/01/2051	307,765	0.06
200,000	Sinopec Overseas Development 2018 3.35% 13/05/2050	147,046	0.03
200,000	Sinopec Overseas Development 2018 4.125% 12/09/2025	199,008	0.04
225,000	Sinopec Overseas Development 2018 4.25% 12/09/2028	222,435	0.04
275,000	State Grid Overseas Investment 1.625% 05/08/2030	234,864	0.04
700,000	State Grid Overseas Investment 3.5% 04/05/2027	683,746	0.13
200,000	State Grid Overseas Investment 4% 04/05/2047	169,662	0.03
500,000	State Grid Overseas Investment 4.25% 02/05/2028	493,695	0.10
300,000	State Grid Overseas Investment 2013 2.875% 18/05/2026	292,821	0.06
200,000	State Grid Overseas Investment 2013 4.375% 22/05/2043	181,700	0.03
200,000	Syngenta 5% 19/04/2026	199,574	0.04
800,000	Three Gorges Finance I Cayman Islands 3.15% 02/06/2026	784,288	0.15
	Total People's Republic of China	11,067,543	2.11
Peru: 0.20% (2023: 0.17%)			
500,000	Petroleos del Peru 4.75% 19/06/2032	376,719	0.07
1,080,000	Petroleos del Peru 5.625% 19/06/2047	687,787	0.13
	Total Peru	1,064,506	0.20
Philippines: 0.08% (2023: 0.06%)			
400,000	Rop Sukuk Trust 5.045% 06/06/2029	398,000	0.08
	Total Philippines	398,000	0.08
Saudi Arabia: 1.20% (2023: 1.14%)			
466,000	KSA Sukuk 2.25% 17/05/2031	389,693	0.07
500,000	KSA Sukuk 2.969% 29/10/2029	453,906	0.09
1,000,000	KSA Sukuk 3.628% 20/04/2027	973,437	0.19
703,000	KSA Sukuk 4.274% 22/05/2029	684,546	0.13
400,000	KSA Sukuk 4.303% 19/01/2029	390,496	0.07
725,000	KSA Sukuk 4.511% 22/05/2033	687,844	0.13
300,000	KSA Sukuk 5.25% 04/06/2027	302,367	0.06
500,000	KSA Sukuk 5.25% 04/06/2034	495,781	0.09
574,000	KSA Sukuk 5.268% 25/10/2028	580,274	0.11
450,000	Suci Second 5.171% 05/03/2031	447,930	0.09
437,000	Suci Second 6% 25/10/2028	448,056	0.09
400,000	Suci Second 6.25% 25/10/2033	425,816	0.08
	Total Saudi Arabia	6,280,146	1.20
South Africa: 0.24% (2023: 0.40%)			
250,000	Eskom SOC 4.314% 23/07/2027	237,734	0.05
750,000	Eskom SOC 6.35% 10/08/2028	745,545	0.14
250,000	Eskom SOC 8.45% 10/08/2028	262,188	0.05
	Total South Africa	1,245,467	0.24

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Trinidad and Tobago: 0.07% (2023: 0.10%)			
350,000	Trinidad Generation Unlimited 5.25% 04/11/2027	342,016	0.07
	Total Trinidad and Tobago	342,016	0.07
Turkey: 0.64% (2023: 0.61%)			
457,000	Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	452,019	0.09
650,000	Hazine Mustesarligi Varlik Kiralama 6.5% 26/04/2030	642,891	0.12
804,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/02/2027	823,095	0.16
698,000	Hazine Mustesarligi Varlik Kiralama 8.5091% 14/01/2029	745,408	0.14
650,000	Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025	676,203	0.13
	Total Turkey	3,339,616	0.64
Ukraine: 0.11% (2023: 0.07%)			
350,268	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	259,198	0.05
400,000	Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2026	332,000	0.06
	Total Ukraine	591,198	0.11
United Arab Emirates: 1.01% (2023: 1.17%)			
300,000	Abu Dhabi Crude Oil Pipeline 3.65% 02/11/2029	282,188	0.05
480,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	421,229	0.08
200,000	DP World 4.7% 30/09/2049	166,438	0.03
250,000	DP World 5.625% 25/09/2048	235,290	0.04
250,000	DP World 6.85% 02/07/2037	271,433	0.05
300,000	DP World Crescent 3.875% 18/07/2029	282,822	0.05
200,000	DP World Crescent 4.848% 26/09/2028	197,250	0.04
450,000	DP World Crescent 5.5% 13/09/2033	449,578	0.09
500,000	DP World Salaam 6% 31/12/2049	497,500	0.09
200,000	Emirates Development Bank 1.639% 15/06/2026	190,187	0.04
300,000	ICD Funding 3.223% 28/04/2026	291,656	0.06
250,000	Mdgh Sukuk 4.959% 04/04/2034	247,425	0.05
202,000	Sharjah Sukuk 2.942% 10/06/2027	190,070	0.04
200,000	Sharjah Sukuk 3.2% 13/07/2031	172,954	0.03
383,000	Sharjah Sukuk 3.234% 23/10/2029	344,585	0.07
200,000	Sharjah Sukuk 3.886% 04/04/2030	184,356	0.03
300,000	Sharjah Sukuk 4.226% 14/03/2028	289,314	0.05
200,000	Sharjah Sukuk 5.433% 17/04/2035	195,187	0.04
200,000	Sharjah Sukuk 6.092% 19/03/2034	205,890	0.04
200,000	Unity 1 Sukuk 2.394% 03/11/2025	194,330	0.04
	Total United Arab Emirates	5,309,682	1.01
Venezuela: 0.20% (2023: 0.19%)			
800,000	Petroleos de Venezuela 5.375% 12/04/2027	86,032	0.02
1,780,000	Petroleos de Venezuela 6% 16/05/2024	183,304	0.04
2,130,000	Petroleos de Venezuela 6% 15/11/2026	222,585	0.04
1,490,000	Petroleos de Venezuela 9% 17/11/2021	154,960	0.03
2,400,000	Petroleos de Venezuela FRN 17/05/2035	268,800	0.05
1,270,000	Petroleos de Venezuela 12.75% 17/02/2022	140,970	0.02
	Total Venezuela	1,056,651	0.20
	Accrued interest on Corporate Bonds	1,040,819	0.21
	Total Corporate Bonds	77,686,146	14.85

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L&G Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 0.52% (2023: 0.37%)		
	Ireland: 0.52% (2023: 0.37%)		
300,000	Legal & General Emerging Markets Government Bond (USD) UCITS ETF	2,718,150	0.52
	Total Ireland	2,718,150	0.52
	Total Investment Funds	2,718,150	0.52
	Government Agency Bonds: 6.77% (2023: 4.86%)		
	Chile: 0.04% (2023: 0.00%)		
200,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	199,438	0.04
	Total Chile	199,438	0.04
	Georgia: 0.06% (2023: 0.06%)		
345,000	Georgian Railway 4% 17/06/2028	301,223	0.06
	Total Georgia	301,223	0.06
	Hong Kong: 0.09% (2023: 0.00%)		
500,000	China Life Insurance 5.35% 15/08/2033	503,380	0.09
	Total Hong Kong	503,380	0.09
	Hungary: 0.52% (2023: 0.44%)		
944,000	Hungarian Export-Import Bank 6.125% 04/12/2027	951,675	0.18
800,000	MFB Hungarian Development Bank 6.5% 29/06/2028	811,752	0.15
500,000	MVM Energetika 7.5% 09/06/2028	521,565	0.10
457,000	MVM Energetika Zartkoruen Mukodo 6.5% 13/03/2031	460,284	0.09
	Total Hungary	2,745,276	0.52
	India: 0.64% (2023: 0.68%)		
879,000	Export-Import Bank of India 2.25% 13/01/2031	740,461	0.14
607,000	Export-Import Bank of India 3.25% 15/01/2030	553,687	0.10
750,000	Export-Import Bank of India 3.375% 05/08/2026	731,595	0.14
600,000	Export-Import Bank of India 3.875% 01/02/2028	579,480	0.11
769,000	Export-Import Bank of India 5.5% 18/01/2033	772,491	0.15
	Total India	3,377,714	0.64
	Indonesia: 0.16% (2023: 0.13%)		
250,000	Hutama Karya 3.75% 11/05/2030	231,250	0.04
200,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	198,500	0.04
219,000	Indonesia Asahan Aluminium Persero 5.8% 15/05/2050	203,534	0.04
200,000	Perusahaan Listrik Negara 6.25% 25/01/2049	195,766	0.04
	Total Indonesia	829,050	0.16
	Kazakhstan: 0.26% (2023: 0.12%)		
400,000	Development Bank of Kazakhstan 5.25% 23/10/2029	397,300	0.08
450,000	Fund of National Welfare Samruk-Kazyna 2% 28/10/2026	421,002	0.08
550,000	KazTransGas 4.375% 26/09/2027	524,359	0.10
	Total Kazakhstan	1,342,661	0.26
	Malaysia: 0.32% (2023: 0.18%)		
400,000	Khazanah Capital 4.759% 05/09/2034	381,976	0.07
600,000	Khazanah Capital 4.876% 01/06/2033	581,736	0.11
300,000	Khazanah Global 4.484% 05/09/2029	293,226	0.06
450,000	Petronas Energy Canada 2.112% 23/03/2028	409,572	0.08
	Total Malaysia	1,666,510	0.32

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Mexico: 0.37% (2023: 0.04%)			
200,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% 11/08/2031	183,504	0.03
200,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 4.375% 14/10/2025	199,000	0.04
200,000	Comision Federal de Electricidad 5.7% 24/01/2030	192,150	0.04
200,000	Comision Federal de Electricidad 6.45% 24/01/2035	189,000	0.03
200,000	Petroleos Mexicanos 4.5% 23/01/2026	192,600	0.04
400,000	Petroleos Mexicanos 5.5% 27/06/2044	249,000	0.05
300,000	Petroleos Mexicanos 8.75% 02/06/2029	300,187	0.06
400,000	Petroleos Mexicanos 10% 07/02/2033	416,000	0.08
	Total Mexico	1,921,441	0.37
Pakistan: 0.07% (2023: 0.03%)			
449,000	Pakistan Water & Power Development Authority 7.5% 04/06/2031	347,697	0.07
	Total Pakistan	347,697	0.07
Panama: 0.12% (2023: 0.13%)			
200,000	Aeropuerto Internacional de Tocumen 4% 11/08/2041	148,722	0.03
700,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	504,105	0.09
	Total Panama	652,827	0.12
People's Republic of China: 0.70% (2023: 0.69%)			
200,000	Avi Funding 3.8% 16/09/2025	198,458	0.04
250,000	China Development Bank 1% 27/10/2025	242,283	0.05
300,000	China Development Bank 1.625% 27/10/2030	255,069	0.05
250,000	China Development Bank 2% 16/02/2027	238,727	0.04
200,000	China Development Bank 3% 01/06/2026	196,082	0.04
200,000	China Development Bank 3.375% 24/01/2027	196,590	0.04
200,000	China Huadian Overseas Development 3.375% 31/12/2049	198,266	0.04
200,000	China Huaneng Hong Kong Treasury Management 3.08% 31/12/2049	196,626	0.04
250,000	Export-Import Bank of China 2.875% 26/04/2026	244,937	0.05
300,000	Export-Import Bank of China 3.375% 14/03/2027	294,561	0.05
400,000	Export-Import Bank of China 3.875% 16/05/2026	396,876	0.07
300,000	Export-Import Bank of China 4% 28/11/2047	253,890	0.05
350,000	Sinopec Overseas Development 2018 2.3% 08/01/2031	305,053	0.06
450,000	Sunny Express Enterprises 2.95% 01/03/2027	434,462	0.08
	Total People's Republic of China	3,651,880	0.70
Peru: 0.11% (2023: 0.14%)			
200,000	Corp Financiera de Desarrollo 2.4% 28/09/2027	184,300	0.04
391,000	Fondo Mivivienda 4.625% 12/04/2027	384,549	0.07
	Total Peru	568,849	0.11
Poland: 0.74% (2023: 0.37%)			
1,171,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,139,535	0.22
1,155,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,142,919	0.22
500,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	518,840	0.10
1,100,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	1,075,536	0.20
	Total Poland	3,876,830	0.74
Qatar: 0.65% (2023: 0.73%)			
450,000	Qatar Energy 1.375% 12/09/2026	424,035	0.08
1,289,000	Qatar Energy 2.25% 12/07/2031	1,082,489	0.20
1,277,000	Qatar Energy 3.125% 12/07/2041	941,341	0.18
1,430,000	Qatar Energy 3.3% 12/07/2051	982,678	0.19
	Total Qatar	3,430,543	0.65

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Saudi Arabia: 0.59% (2023: 0.41%)			
429,000	Gaci First Investment 4.75% 14/02/2030	419,824	0.08
311,000	Gaci First Investment 4.875% 14/02/2035	292,340	0.06
200,000	Gaci First Investment 5% 13/10/2027	199,176	0.04
350,000	Gaci First Investment 5% 29/01/2029	347,046	0.07
494,000	Gaci First Investment 5.125% 14/02/2053	412,490	0.08
350,000	Gaci First Investment 5.25% 13/10/2032	345,573	0.07
350,000	Gaci First Investment 5.25% 29/01/2034	343,437	0.06
261,000	Gaci First Investment 5.375% 29/01/2054	225,846	0.04
200,000	Gaci First Investment 5.375% 13/10/2122	165,854	0.03
350,000	Suci Second 4.375% 10/09/2027	343,328	0.06
	Total Saudi Arabia	3,094,914	0.59
South Africa: 0.13% (2023: 0.09%)			
650,000	Transnet 8.25% 06/02/2028	662,799	0.13
	Total South Africa	662,799	0.13
Trinidad and Tobago: 0.06% (2023: 0.10%)			
300,000	Heritage Petroleum 9% 12/08/2029	313,500	0.06
	Total Trinidad and Tobago	313,500	0.06
Tunisia: 0.00% (2023: 0.10%)			
Turkey: 0.28% (2023: 0.17%)			
200,000	Export Credit Bank of Turkey 5.75% 06/07/2026	199,063	0.04
200,000	Export Credit Bank of Turkey 9% 28/01/2027	210,437	0.04
200,000	Export Credit Bank of Turkey 9.375% 31/01/2026	207,937	0.04
200,000	TC Ziraat Bankasi 8.9941% 02/08/2034	206,626	0.04
200,000	TC Ziraat Bankasi 9.5% 01/08/2026	211,238	0.04
200,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	208,125	0.04
200,000	Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026	212,312	0.04
	Total Turkey	1,455,738	0.28
Ukraine: 0.07% (2023: 0.03%)			
531,000	NPC Ukrenenergo 6.875% 09/11/2028	358,425	0.07
	Total Ukraine	358,425	0.07
United Arab Emirates: 0.43% (2023: 0.05%)			
300,000	Abu Dhabi Developmental 4.375% 02/10/2031	287,250	0.06
300,000	Abu Dhabi Developmental 5.25% 02/10/2054	276,094	0.05
200,000	Abu Dhabi Developmental 5.375% 08/05/2029	201,912	0.04
350,000	Abu Dhabi Developmental 5.5% 08/05/2034	355,250	0.07
300,000	ADNOC Murban RSC 4.25% 11/09/2029	289,491	0.06
300,000	ADNOC Murban RSC 4.5% 11/09/2034	281,658	0.05
300,000	ADNOC Murban RSC 5.125% 11/09/2054	270,843	0.05
307,000	DAE Funding 3.375% 20/03/2028	287,060	0.05
	Total United Arab Emirates	2,249,558	0.43
Uzbekistan: 0.24% (2023: 0.11%)			
500,000	Navoi Mining and Metallurgy 6.7% 17/10/2028	498,125	0.10
450,000	Navoi Mining and Metallurgy 6.95% 17/10/2031	445,221	0.08
380,000	Uzbekneftegaz 4.75% 16/11/2028	335,278	0.06
	Total Uzbekistan	1,278,624	0.24

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Venezuela: 0.02% (2023: 0.00%)			
800,000	Petroleos de Venezuela 0% 31/12/2040	85,960	0.02
	Total Venezuela	85,960	0.02
	Accrued interest on Government Agency Bonds	519,231	0.10
	Total Government Agency Bonds	35,434,068	6.77
Government Bonds: 78.22% (2023: 77.37%)			
Angola: 1.10% (2023: 1.19%)			
1,085,000	Angola (Republic of) 8% 26/11/2029	967,397	0.19
1,295,000	Angola (Republic of) 8.25% 09/05/2028	1,217,701	0.23
1,250,000	Angola (Republic of) 8.75% 14/04/2032	1,101,237	0.21
1,003,000	Angola (Republic of) 9.125% 26/11/2049	803,965	0.15
1,274,000	Angola (Republic of) 9.375% 08/05/2048	1,044,005	0.20
600,000	Angola (Republic of) 9.5% 12/11/2025	601,230	0.12
	Total Angola	5,735,535	1.10
Argentina: 2.63% (2023: 1.47%)			
4,726,941	Argentine Republic Government International Bond 0.75% 09/07/2030	3,642,108	0.70
831,473	Argentine Republic Government International Bond 1% 09/07/2029	673,909	0.13
3,091,000	Argentine Republic Government International Bond 3.5% 09/07/2041	1,930,329	0.37
6,651,509	Argentine Republic Government International Bond 4.125% 09/07/2035	4,413,276	0.84
760,000	Argentine Republic Government International Bond 4.125% 09/07/2046	504,260	0.10
3,714,519	Argentine Republic Government International Bond 5% 09/01/2038	2,594,592	0.49
	Total Argentina	13,758,474	2.63
Armenia: 0.14% (2023: 0.14%)			
573,000	Armenia (Republic of) 3.6% 02/02/2031	471,356	0.09
290,000	Armenia (Republic of) 3.95% 26/09/2029	253,721	0.05
	Total Armenia	725,077	0.14
Azerbaijan: 0.13% (2023: 0.12%)			
775,000	Azerbaijan (Republic of) 3.5% 01/09/2032	656,572	0.13
	Total Azerbaijan	656,572	0.13
Bahrain: 1.57% (2023: 1.63%)			
400,000	Bahrain Government International Bond 4.25% 25/01/2028	375,996	0.07
646,000	Bahrain Government International Bond 5.25% 25/01/2033	578,577	0.11
600,000	Bahrain Government International Bond 5.45% 16/09/2032	549,174	0.11
600,000	Bahrain Government International Bond 5.625% 30/09/2031	561,342	0.11
650,000	Bahrain Government International Bond 5.625% 18/05/2034	588,192	0.11
700,000	Bahrain Government International Bond 6% 19/09/2044	583,408	0.11
400,000	Bahrain Government International Bond 6.25% 25/01/2051	332,876	0.06
550,000	Bahrain Government International Bond 6.75% 20/09/2029	557,222	0.11
700,000	Bahrain Government International Bond 7% 26/01/2026	704,816	0.13
950,000	Bahrain Government International Bond 7% 12/10/2028	975,232	0.19
605,000	Bahrain Government International Bond 7.375% 14/05/2030	626,707	0.12
588,000	Bahrain Government International Bond 7.5% 12/02/2036	602,177	0.12
400,000	Bahrain Government International Bond 7.5% 20/09/2047	388,680	0.07
750,000	Bahrain Government International Bond 7.75% 18/04/2035	779,662	0.15
	Total Bahrain	8,204,061	1.57

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Barbados: 0.06% (2023: 0.07%)			
300,000	Barbados Government International Bond 6.5% 01/10/2029	292,734	0.06
	Total Barbados	292,734	0.06
Benin: 0.09% (2023: 0.00%)			
525,000	Benin Government International Bond 7.96% 13/02/2038	494,648	0.09
	Total Benin	494,648	0.09
Bolivia: 0.16% (2023: 0.14%)			
700,000	Bolivia (Government of) 4.5% 20/03/2028	420,000	0.08
705,000	Bolivia (Government of) 7.5% 02/03/2030	428,287	0.08
	Total Bolivia	848,287	0.16
Brazil: 2.83% (2023: 3.18%)			
700,000	Brazil (Republic of) 3.75% 12/09/2031	590,450	0.11
1,567,000	Brazil (Republic of) 3.875% 12/06/2030	1,378,960	0.26
877,000	Brazil (Republic of) 4.5% 30/05/2029	817,364	0.16
1,281,000	Brazil (Republic of) 4.625% 13/01/2028	1,231,041	0.24
1,880,000	Brazil (Republic of) 4.75% 14/01/2050	1,285,920	0.25
522,000	Brazil (Republic of) 5% 27/01/2045	385,758	0.07
950,000	Brazil (Republic of) 5% 27/01/2045 – Euromtf	702,050	0.13
1,000,000	Brazil (Republic of) 5.625% 07/01/2041	841,000	0.16
1,100,000	Brazil (Republic of) 5.625% 21/02/2047	869,550	0.16
843,000	Brazil (Republic of) 6% 07/04/2026	845,951	0.16
915,000	Brazil (Republic of) 6% 20/10/2033	853,695	0.16
900,000	Brazil (Republic of) 6.125% 22/01/2032	859,500	0.17
975,000	Brazil (Republic of) 6.125% 15/03/2034	908,700	0.17
700,000	Brazil (Republic of) 6.25% 18/03/2031	681,800	0.13
707,000	Brazil (Republic of) 7.125% 20/01/2037	710,535	0.14
925,000	Brazil (Republic of) 7.125% 13/05/2054	859,787	0.17
593,000	Brazil (Republic of) 8.25% 20/01/2034	646,963	0.12
320,000	Brazil (Republic of) 10.125% 15/05/2027	348,320	0.07
	Total Brazil	14,817,344	2.83
Bulgaria: 0.20% (2023: 0.00%)			
1,100,000	Bulgaria (Republic of) 5% 05/03/2037	1,027,950	0.20
	Total Bulgaria	1,027,950	0.20
Cameroon: 0.07% (2023: 0.00%)			
400,000	Cameroon (Republic of) 9.5% 31/07/2031	378,624	0.07
	Total Cameroon	378,624	0.07
Chile: 1.56% (2023: 1.68%)			
584,000	Chile (Republic of) 2.45% 31/01/2031	500,962	0.10
614,000	Chile (Republic of) 2.55% 27/01/2032	515,570	0.10
800,000	Chile (Republic of) 2.55% 27/07/2033	646,504	0.12
551,000	Chile (Republic of) 2.75% 31/01/2027	524,552	0.10
1,000,000	Chile (Republic of) 3.1% 07/05/2041	717,810	0.14
660,000	Chile (Republic of) 3.1% 22/01/2061	390,430	0.07
200,000	Chile (Republic of) 3.125% 21/01/2026	196,250	0.04
573,000	Chile (Republic of) 3.24% 06/02/2028	542,917	0.10
360,000	Chile (Republic of) 3.25% 21/09/2071	212,962	0.04
430,000	Chile (Republic of) 3.5% 31/01/2034	371,278	0.07
732,000	Chile (Republic of) 3.5% 25/01/2050	506,683	0.10
350,000	Chile (Republic of) 3.5% 15/04/2053	238,875	0.04
200,000	Chile (Republic of) 3.86% 21/06/2047	149,626	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Chile (continued)			
400,000	Chile (Republic of) 4% 31/01/2052	299,750	0.06
734,000	Chile (Republic of) 4.34% 07/03/2042	617,707	0.12
503,000	Chile (Republic of) 4.85% 22/01/2029	497,970	0.09
650,000	Chile (Republic of) 4.95% 05/01/2036	617,097	0.12
695,000	Chile (Republic of) 5.33% 05/01/2054	643,528	0.12
	Total Chile	8,190,471	1.56
Colombia: 2.70% (2023: 2.94%)			
715,000	Colombia (Republic of) 3% 30/01/2030	595,237	0.11
1,003,000	Colombia (Republic of) 3.125% 15/04/2031	795,399	0.15
892,000	Colombia (Republic of) 3.25% 22/04/2032	682,844	0.13
755,000	Colombia (Republic of) 3.875% 25/04/2027	721,025	0.14
570,000	Colombia (Republic of) 3.875% 15/02/2061	296,400	0.06
200,000	Colombia (Republic of) 4.125% 22/02/2042	125,800	0.02
760,000	Colombia (Republic of) 4.125% 15/05/2051	435,860	0.08
378,000	Colombia (Republic of) 4.5% 28/01/2026	373,086	0.08
751,000	Colombia (Republic of) 4.5% 15/03/2029	693,564	0.13
1,987,000	Colombia (Republic of) 5% 15/06/2045	1,331,707	0.25
1,311,000	Colombia (Republic of) 5.2% 15/05/2049	882,958	0.17
1,047,000	Colombia (Republic of) 5.625% 26/02/2044	775,304	0.15
1,185,000	Colombia (Republic of) 6.125% 18/01/2041	966,368	0.19
140,000	Colombia (Republic of) 6.125% 18/01/2041 – Euromtf	114,170	0.02
780,000	Colombia (Republic of) 7.375% 18/09/2037	743,730	0.14
1,106,000	Colombia (Republic of) 7.5% 02/02/2034	1,090,516	0.21
800,000	Colombia (Republic of) 7.75% 07/11/2036	780,832	0.15
500,000	Colombia (Republic of) 8% 20/04/2033	510,010	0.10
800,000	Colombia (Republic of) 8% 14/11/2035	804,800	0.15
600,000	Colombia (Republic of) 8.375% 07/11/2054	579,732	0.11
800,000	Colombia (Republic of) 8.75% 14/11/2053	808,000	0.16
	Total Colombia	14,107,342	2.70
Costa Rica: 0.97% (2023: 1.18%)			
250,000	Costa Rica (Republic of) 5.625% 30/04/2043	223,750	0.04
469,000	Costa Rica (Republic of) 6.125% 19/02/2031	470,172	0.09
400,000	Costa Rica (Republic of) 6.125% 19/02/2031 – Luxembourg	401,000	0.08
976,000	Costa Rica (Republic of) 6.55% 03/04/2034	992,104	0.19
750,000	Costa Rica (Republic of) 7% 04/04/2044	758,625	0.15
1,099,000	Costa Rica (Republic of) 7.158% 12/03/2045	1,127,574	0.21
1,064,000	Costa Rica (Republic of) 7.3% 13/11/2054	1,100,176	0.21
	Total Costa Rica	5,073,401	0.97
Dominican Republic: 2.76% (2023: 2.93%)			
1,158,000	Dominican Republic 4.5% 30/01/2030	1,060,149	0.20
1,919,000	Dominican Republic 4.875% 23/09/2032	1,709,829	0.33
209,000	Dominican Republic 5.3% 21/01/2041	177,337	0.03
500,000	Dominican Republic 5.3% 21/01/2041 – Stuttgart	424,250	0.08
907,000	Dominican Republic 5.5% 22/02/2029	875,708	0.17
2,038,000	Dominican Republic 5.875% 30/01/2060	1,723,129	0.33
900,000	Dominican Republic 5.95% 25/01/2027	894,150	0.17
828,000	Dominican Republic 6% 19/07/2028	819,306	0.16
1,118,000	Dominican Republic 6% 22/02/2033	1,076,075	0.21
812,000	Dominican Republic 6.4% 05/06/2049	762,622	0.15
700,000	Dominican Republic 6.5% 15/02/2048	666,092	0.13
504,000	Dominican Republic 6.6% 01/06/2036	500,472	0.09
1,270,000	Dominican Republic 6.85% 27/01/2045	1,247,737	0.23
900,000	Dominican Republic 6.875% 29/01/2026	906,750	0.17

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Dominican Republic (continued)			
754,000	Dominican Republic 7.05% 03/02/2031	771,583	0.15
785,000	Dominican Republic 7.45% 30/04/2044	822,288	0.16
	Total Dominican Republic	14,437,477	2.76
Ecuador: 1.13% (2023: 0.81%)			
750,272	Ecuador (Republic of) 0% 31/07/2030	410,774	0.08
2,231,870	Ecuador (Republic of) 5% 31/07/2040	1,140,485	0.21
5,071,750	Ecuador (Republic of) 5.5% 31/07/2035	2,868,075	0.55
2,184,040	Ecuador (Republic of) 6.9% 31/07/2030	1,517,908	0.29
	Total Ecuador	5,937,242	1.13
Egypt: 2.51% (2023: 2.23%)			
650,000	Egypt (Republic of) 3.875% 16/02/2026	619,489	0.12
412,000	Egypt (Republic of) 5.25% 06/10/2025	407,546	0.08
787,000	Egypt (Republic of) 5.8% 30/09/2027	735,892	0.14
716,000	Egypt (Republic of) 5.875% 16/02/2031	596,077	0.11
800,000	Egypt (Republic of) 6.588% 21/02/2028	759,400	0.15
400,000	Egypt (Republic of) 6.875% 30/04/2040	290,656	0.06
666,000	Egypt (Republic of) 7.0529% 15/01/2032	570,968	0.11
687,000	Egypt (Republic of) 7.3% 30/09/2033	581,710	0.11
1,280,000	Egypt (Republic of) 7.5% 31/01/2027	1,262,720	0.24
859,000	Egypt (Republic of) 7.5% 16/02/2061	586,706	0.11
975,000	Egypt (Republic of) 7.6003% 01/03/2029	942,191	0.18
1,003,000	Egypt (Republic of) 7.625% 29/05/2032	879,711	0.17
850,000	Egypt (Republic of) 7.903% 21/02/2048	625,770	0.12
317,000	Egypt (Republic of) 8.15% 20/11/2059	232,301	0.04
1,305,000	Egypt (Republic of) 8.5% 31/01/2047	1,011,780	0.19
956,000	Egypt (Republic of) 8.7002% 01/03/2049	750,202	0.14
525,000	Egypt (Republic of) 8.75% 30/09/2051	412,556	0.08
1,311,000	Egypt (Republic of) 8.875% 29/05/2050	1,046,768	0.20
809,000	Egypt (Republic of) 10.875% 28/02/2026	837,568	0.16
	Total Egypt	13,150,011	2.51
El Salvador: 0.81% (2023: 0.68%)			
865,000	El Salvador (Republic of) 7.1246% 20/01/2050	726,600	0.14
540,000	El Salvador (Republic of) 7.65% 15/06/2035	522,450	0.10
400,000	El Salvador (Republic of) 8.25% 10/04/2032	404,600	0.08
288,000	El Salvador (Republic of) 8.625% 28/02/2029	297,792	0.05
700,000	El Salvador (Republic of) 9.25% 17/04/2030	739,375	0.14
700,000	El Salvador (Republic of) 9.5% 15/07/2052	728,000	0.14
800,000	El Salvador (Republic of) 9.65% 21/11/2054	837,248	0.16
	Total El Salvador	4,256,065	0.81
Ethiopia: 0.10% (2023: 0.12%)			
650,000	Ethiopia (Republic of) 6.625% 11/12/2024	515,301	0.10
	Total Ethiopia	515,301	0.10
Gabon: 0.14% (2023: 0.25%)			
457,000	Gabon (Republic of) 6.625% 06/02/2031	338,180	0.07
150,000	Gabon (Republic of) 6.625% 06/02/2031 – Dublin	111,000	0.02
350,000	Gabon (Republic of) 7% 24/11/2031	260,094	0.05
	Total Gabon	709,274	0.14

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Georgia: 0.08% (2023: 0.08%)			
431,000	Georgia (Republic of) 2.75% 22/04/2026	405,409	0.08
	Total Georgia	405,409	0.08
Ghana: 0.78% (2023: 0.87%)			
459,313	Ghana (Republic of) 0% 03/01/2030	352,523	0.06
1,876,938	Ghana (Republic of) 5% 03/07/2029	1,614,167	0.31
3,058,572	Ghana (Republic of) 5% 03/07/2035	2,140,083	0.41
	Total Ghana	4,106,773	0.78
Guatemala: 1.14% (2023: 1.06%)			
300,000	Guatemala (Republic of) 3.7% 07/10/2033	242,813	0.05
550,000	Guatemala (Republic of) 4.375% 05/06/2027	528,344	0.10
450,000	Guatemala (Republic of) 4.5% 03/05/2026	440,859	0.09
550,000	Guatemala (Republic of) 4.65% 07/10/2041	421,609	0.08
400,000	Guatemala (Republic of) 4.875% 13/02/2028	385,750	0.07
422,000	Guatemala (Republic of) 4.9% 01/06/2030	397,471	0.07
309,000	Guatemala (Republic of) 5.25% 10/08/2029	296,737	0.06
300,000	Guatemala (Republic of) 5.375% 24/04/2032	282,750	0.05
429,000	Guatemala (Republic of) 6.05% 06/08/2031	420,017	0.08
957,000	Guatemala (Republic of) 6.125% 01/06/2050	846,677	0.16
583,000	Guatemala (Republic of) 6.55% 06/02/2037	572,506	0.11
800,000	Guatemala (Republic of) 6.6% 13/06/2036	791,500	0.15
331,000	Guatemala (Republic of) 7.05% 04/10/2032	341,999	0.07
	Total Guatemala	5,969,032	1.14
Honduras: 0.24% (2023: 0.19%)			
500,000	Honduras (Republic of) 5.625% 24/06/2030	446,250	0.08
400,000	Honduras (Republic of) 6.25% 19/01/2027	387,000	0.08
426,000	Honduras (Republic of) 8.625% 27/11/2034	424,083	0.08
	Total Honduras	1,257,333	0.24
Hungary: 2.11% (2023: 2.06%)			
1,480,000	Hungary (Republic of) 2.125% 22/09/2031	1,172,012	0.22
1,390,000	Hungary (Republic of) 3.125% 21/09/2051	810,259	0.16
1,125,000	Hungary (Republic of) 5.25% 16/06/2029	1,106,719	0.21
916,000	Hungary (Republic of) 5.5% 16/06/2034	873,349	0.17
1,156,000	Hungary (Republic of) 5.5% 26/03/2036	1,079,854	0.21
800,000	Hungary (Republic of) 5.5% 26/03/2036 – London	748,284	0.14
1,561,000	Hungary (Republic of) 6.125% 22/05/2028	1,588,723	0.30
938,000	Hungary (Republic of) 6.25% 22/09/2032	956,526	0.18
350,000	Hungary (Republic of) 6.25% 22/09/2032 – London	356,912	0.07
1,012,000	Hungary (Republic of) 6.75% 25/09/2052	1,027,812	0.20
1,208,000	Hungary (Republic of) 7.625% 29/03/2041	1,331,820	0.25
	Total Hungary	11,052,270	2.11
Indonesia: 3.37% (2023: 3.63%)			
225,000	Indonesia (Republic of) 1.85% 12/03/2031	184,219	0.03
328,000	Indonesia (Republic of) 2.15% 28/07/2031	271,010	0.05
576,000	Indonesia (Republic of) 2.85% 14/02/2030	514,800	0.10
200,000	Indonesia (Republic of) 3.05% 12/03/2051	129,500	0.02
250,000	Indonesia (Republic of) 3.35% 12/03/2071	155,938	0.03
450,000	Indonesia (Republic of) 3.5% 11/01/2028	428,629	0.08
309,000	Indonesia (Republic of) 3.5% 14/02/2050	221,321	0.04
200,000	Indonesia (Republic of) 3.55% 31/03/2032	178,500	0.03
300,000	Indonesia (Republic of) 3.7% 30/10/2049	222,375	0.04
300,000	Indonesia (Republic of) 3.85% 18/07/2027	291,375	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Indonesia (continued)			
500,000	Indonesia (Republic of) 3.85% 15/10/2030	466,250	0.09
300,000	Indonesia (Republic of) 4.1% 24/04/2028	290,250	0.06
450,000	Indonesia (Republic of) 4.15% 20/09/2027	439,875	0.08
445,000	Indonesia (Republic of) 4.2% 15/10/2050	359,338	0.07
281,000	Indonesia (Republic of) 4.3% 31/03/2052	228,313	0.04
200,000	Indonesia (Republic of) 4.35% 08/01/2027	197,250	0.04
500,000	Indonesia (Republic of) 4.35% 11/01/2048	419,375	0.08
200,000	Indonesia (Republic of) 4.45% 15/04/2070	160,750	0.03
295,000	Indonesia (Republic of) 4.55% 11/01/2028	290,206	0.06
250,000	Indonesia (Republic of) 4.625% 15/04/2043	222,500	0.04
500,000	Indonesia (Republic of) 4.65% 20/09/2032	476,250	0.09
300,000	Indonesia (Republic of) 4.7% 10/02/2034	284,625	0.05
217,000	Indonesia (Republic of) 4.75% 08/01/2026	216,295	0.04
250,000	Indonesia (Republic of) 4.75% 10/09/2034	237,187	0.05
200,000	Indonesia (Republic of) 4.75% 18/07/2047	179,750	0.03
408,000	Indonesia (Republic of) 4.85% 11/01/2033	393,720	0.07
260,000	Indonesia (Republic of) 5.1% 10/02/2054	239,200	0.05
490,000	Indonesia (Republic of) 5.125% 15/01/2045	460,458	0.09
250,000	Indonesia (Republic of) 5.15% 10/09/2054	230,625	0.04
750,000	Indonesia (Republic of) 5.25% 17/01/2042	721,875	0.14
300,000	Indonesia (Republic of) 5.25% 08/01/2047	285,000	0.05
200,000	Indonesia (Republic of) 5.35% 11/02/2049	194,750	0.04
200,000	Indonesia (Republic of) 5.65% 11/01/2053	198,000	0.04
250,000	Indonesia (Republic of) 5.95% 08/01/2046	257,812	0.05
200,000	Indonesia (Republic of) 6.625% 17/02/2037	218,500	0.04
305,000	Indonesia (Republic of) 6.75% 15/01/2044	344,269	0.07
200,000	Indonesia (Republic of) 6.75% 15/01/2044 – Sgx-st	225,750	0.04
371,000	Indonesia (Republic of) 7.75% 17/01/2038	445,664	0.08
229,000	Indonesia (Republic of) 7.75% 17/01/2038 – Singapore	275,086	0.05
400,000	Indonesia (Republic of) 8.5% 12/10/2035	495,500	0.09
225,000	Perusahaan Listrik Negara 3% 30/06/2030	199,406	0.04
200,000	Perusahaan Listrik Negara 4% 30/06/2050	138,250	0.03
300,000	Perusahaan Listrik Negara 4.125% 15/05/2027	292,875	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 1.5% 09/06/2026	189,966	0.04
210,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	178,763	0.03
500,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	442,885	0.08
400,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	393,125	0.07
300,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 06/06/2027	296,062	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	195,782	0.04
200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028 – Sgx-st	195,782	0.04
300,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	292,593	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	199,375	0.04
250,000	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	241,250	0.05
250,000	Perusahaan Penerbit SBSN Indonesia III 5% 25/05/2030	248,125	0.05
200,000	Perusahaan Penerbit SBSN Indonesia III 5.1% 02/07/2029	199,750	0.04
600,000	Perusahaan Penerbit SBSN Indonesia III 5.2% 02/07/2034	594,558	0.11
250,000	Perusahaan Penerbit SBSN Indonesia III 5.25% 25/11/2034	246,875	0.05
300,000	Perusahaan Penerbit SBSN Indonesia III 5.4% 15/11/2028	302,700	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 5.5% 02/07/2054	193,750	0.04
300,000	Perusahaan Penerbit SBSN Indonesia III 5.6% 15/11/2033	305,733	0.06
250,000	Perusahaan Penerbit SBSN Indonesia III 5.65% 25/11/2054	245,312	0.05
Total Indonesia		17,645,007	3.37

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Iraq: 0.15% (2023: 0.22%)			
822,500	Iraq (Republic of) 5.8% 15/01/2028	799,881	0.15
	Total Iraq	799,881	0.15
Ivory Coast: 0.59% (2023: 0.30%)			
850,000	Ivory Coast (Republic of) 6.125% 15/06/2033	757,828	0.14
600,000	Ivory Coast (Republic of) 6.375% 03/03/2028	594,582	0.11
685,000	Ivory Coast (Republic of) 7.625% 30/01/2033	666,443	0.13
1,124,000	Ivory Coast (Republic of) 8.25% 30/01/2037	1,091,685	0.21
	Total Ivory Coast	3,110,538	0.59
Jamaica: 0.66% (2023: 0.76%)			
865,000	Jamaica (Government of) 6.75% 28/04/2028	890,950	0.17
1,423,000	Jamaica (Government of) 7.875% 28/07/2045	1,646,326	0.31
790,000	Jamaica (Government of) 8% 15/03/2039	914,425	0.18
	Total Jamaica	3,451,701	0.66
Jordan: 0.83% (2023: 0.95%)			
750,000	Jordan (Kingdom of) 5.75% 31/01/2027	720,638	0.14
889,000	Jordan (Kingdom of) 5.85% 07/07/2030	812,884	0.16
700,000	Jordan (Kingdom of) 6.125% 29/01/2026	687,155	0.13
770,000	Jordan (Kingdom of) 7.375% 10/10/2047	681,604	0.13
957,000	Jordan (Kingdom of) 7.5% 13/01/2029	950,119	0.18
491,000	Jordan (Kingdom of) 7.75% 15/01/2028	492,227	0.09
	Total Jordan	4,344,627	0.83
Kazakhstan: 0.57% (2023: 1.03%)			
1,245,000	Kazakhstan (Republic of) 4.714% 09/04/2035	1,187,419	0.23
750,000	Kazakhstan (Republic of) 4.875% 14/10/2044	681,328	0.13
1,025,000	Kazakhstan (Republic of) 6.5% 21/07/2045	1,107,000	0.21
	Total Kazakhstan	2,975,747	0.57
Kenya: 0.80% (2023: 0.66%)			
768,000	Kenya (Republic of) 6.3% 23/01/2034	604,560	0.11
650,000	Kenya (Republic of) 7% 22/05/2027	637,975	0.12
650,000	Kenya (Republic of) 7.25% 28/02/2028	617,500	0.12
939,000	Kenya (Republic of) 8% 22/05/2032	848,199	0.16
720,000	Kenya (Republic of) 8.25% 28/02/2048	592,200	0.11
925,000	Kenya (Republic of) 9.75% 16/02/2031	913,726	0.18
	Total Kenya	4,214,160	0.80
Kuwait: 0.59% (2023: 0.65%)			
3,210,000	Kuwait International Government Bond 3.5% 20/03/2027	3,112,705	0.59
	Total Kuwait	3,112,705	0.59
Latvia: 0.19% (2023: 0.00%)			
1,000,000	Latvia (Republic of) 5.125% 30/07/2034	973,780	0.19
	Total Latvia	973,780	0.19
Lebanon: 0.25% (2023: 0.12%)			
410,000	Lebanon (Republic of) 6% 27/01/2023	52,890	0.01
1,065,000	Lebanon (Republic of) 6.2% 26/02/2025	137,385	0.03
435,000	Lebanon (Republic of) 6.25% 04/11/2024	56,115	0.01
340,000	Lebanon (Republic of) 6.6% 27/11/2026	43,860	0.01
1,360,000	Lebanon (Republic of) 6.65% 22/04/2024	175,440	0.03
1,300,000	Lebanon (Republic of) 6.65% 03/11/2028	167,700	0.03

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Government Bonds (continued)			
Lebanon (continued)			
365,000	Lebanon (Republic of) 6.65% 26/02/2030	47,085	0.01
180,000	Lebanon (Republic of) 6.75% 29/11/2027	23,220	–
950,000	Lebanon (Republic of) 6.85% 23/03/2027	122,550	0.02
1,095,000	Lebanon (Republic of) 7% 23/03/2032	141,255	0.03
230,000	Lebanon (Republic of) 7.05% 02/11/2035	29,670	0.01
1,150,000	Lebanon (Republic of) 7.25% 23/03/2037	148,350	0.03
1,220,000	Lebanon (Republic of) 8.25% 12/04/2021	157,380	0.03
	Total Lebanon	1,302,900	0.25
Maldives: 0.05% (2023: 0.05%)			
300,000	Maldives Sukuk Issuance 9.875% 08/04/2026	238,500	0.05
	Total Maldives	238,500	0.05
Mexico: 2.43% (2023: 2.48%)			
611,000	Mexico (Federal Republic of) 2.659% 24/05/2031	495,521	0.10
499,000	Mexico (Federal Republic of) 3.25% 16/04/2030	434,379	0.08
511,000	Mexico (Federal Republic of) 3.5% 12/02/2034	406,724	0.08
650,000	Mexico (Federal Republic of) 3.75% 19/04/2071	359,060	0.07
726,000	Mexico (Federal Republic of) 3.771% 24/05/2061	415,862	0.08
400,000	Mexico (Federal Republic of) 4.125% 21/01/2026	396,250	0.08
500,000	Mexico (Federal Republic of) 4.15% 28/03/2027	489,219	0.09
300,000	Mexico (Federal Republic of) 4.28% 14/08/2041	221,719	0.04
300,000	Mexico (Federal Republic of) 4.35% 15/01/2047	209,625	0.04
500,000	Mexico (Federal Republic of) 4.4% 12/02/2052	338,125	0.07
700,000	Mexico (Federal Republic of) 4.5% 22/04/2029	668,062	0.13
326,000	Mexico (Federal Republic of) 4.5% 31/01/2050	229,178	0.04
794,000	Mexico (Federal Republic of) 4.6% 23/01/2046	575,153	0.11
452,000	Mexico (Federal Republic of) 4.6% 10/02/2048	325,017	0.07
200,000	Mexico (Federal Republic of) 4.75% 27/04/2032	181,200	0.04
650,000	Mexico (Federal Republic of) 4.75% 08/03/2044	494,610	0.09
492,000	Mexico (Federal Republic of) 4.875% 19/05/2033	440,955	0.08
500,000	Mexico (Federal Republic of) 5% 07/05/2029	482,812	0.09
305,000	Mexico (Federal Republic of) 5% 27/04/2051	229,608	0.04
200,000	Mexico (Federal Republic of) 5.4% 09/02/2028	198,168	0.04
382,000	Mexico (Federal Republic of) 5.55% 21/01/2045	331,503	0.06
554,000	Mexico (Federal Republic of) 5.75% 12/10/2110	425,715	0.08
950,000	Mexico (Federal Republic of) 6% 07/05/2036	894,603	0.17
674,000	Mexico (Federal Republic of) 6.05% 11/01/2040	625,556	0.12
622,000	Mexico (Federal Republic of) 6.338% 04/05/2053	553,774	0.11
635,000	Mexico (Federal Republic of) 6.35% 09/02/2035	620,712	0.12
602,000	Mexico (Federal Republic of) 6.4% 07/05/2054	540,483	0.10
200,000	Mexico (Federal Republic of) 6.75% 27/09/2034	202,938	0.04
219,000	Mexico (Federal Republic of) 6.75% 27/09/2034 – SIX	222,217	0.04
260,000	Mexico (Federal Republic of) 7.5% 08/04/2033	281,288	0.05
360,000	Mexico (Federal Republic of) 8.3% 15/08/2031	415,800	0.08
	Total Mexico	12,705,836	2.43
Mongolia: 0.24% (2023: 0.32%)			
500,000	Mongolia (Government of) 4.45% 07/07/2031	433,595	0.08
410,000	Mongolia (Government of) 5.125% 07/04/2026	401,800	0.08
400,000	Mongolia (Government of) 8.65% 19/01/2028	419,700	0.08
	Total Mongolia	1,255,095	0.24

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Montenegro: 0.11% (2023: 0.00%)			
550,000	Montenegro (Republic of) 7.25% 12/03/2031	564,608	0.11
	Total Montenegro	564,608	0.11
Morocco: 0.75% (2023: 0.85%)			
524,000	Morocco (Kingdom of) 2.375% 15/12/2027	477,448	0.10
250,000	Morocco (Kingdom of) 3% 15/12/2032	203,727	0.04
511,000	Morocco (Kingdom of) 3% 15/12/2032 – London	416,419	0.08
811,000	Morocco (Kingdom of) 4% 15/12/2050	547,498	0.10
600,000	Morocco (Kingdom of) 5.5% 11/12/2042	530,610	0.10
889,000	Morocco (Kingdom of) 5.95% 08/03/2028	894,556	0.17
835,000	Morocco (Kingdom of) 6.5% 08/09/2033	861,353	0.16
	Total Morocco	3,931,611	0.75
Mozambique: 0.10% (2023: 0.11%)			
696,000	Mozambique International Bond 9% 15/09/2031	544,536	0.10
	Total Mozambique	544,536	0.10
Namibia: 0.08% (2023: 0.12%)			
450,000	Namibia (Republic of) 5.25% 29/10/2025	445,640	0.08
	Total Namibia	445,640	0.08
Nigeria: 2.18% (2023: 1.99%)			
985,000	Nigeria (Federal Republic of) 6.125% 28/09/2028	892,351	0.17
1,155,000	Nigeria (Federal Republic of) 6.5% 28/11/2027	1,094,651	0.21
900,000	Nigeria (Federal Republic of) 7.143% 23/02/2030	811,854	0.16
1,035,000	Nigeria (Federal Republic of) 7.375% 28/09/2033	884,604	0.17
718,000	Nigeria (Federal Republic of) 7.625% 21/11/2025	713,462	0.14
1,200,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	913,140	0.17
900,000	Nigeria (Federal Republic of) 7.696% 23/02/2038	731,844	0.14
1,050,000	Nigeria (Federal Republic of) 7.875% 16/02/2032	944,013	0.18
987,000	Nigeria (Federal Republic of) 8.25% 28/09/2051	785,282	0.15
810,000	Nigeria (Federal Republic of) 8.375% 24/03/2029	784,201	0.15
650,000	Nigeria (Federal Republic of) 8.747% 21/01/2031	624,813	0.12
465,000	Nigeria (Federal Republic of) 9.248% 21/01/2049	420,244	0.08
700,000	Nigeria (Federal Republic of) 9.625% 09/06/2031	696,565	0.13
1,083,000	Nigeria (Federal Republic of) 10.375% 09/12/2034	1,103,133	0.21
	Total Nigeria	11,400,157	2.18
Oman: 2.11% (2023: 2.42%)			
1,450,000	Oman (Sultanate of) 4.75% 15/06/2026	1,436,660	0.27
1,000,000	Oman (Sultanate of) 5.375% 08/03/2027	992,470	0.19
1,470,000	Oman (Sultanate of) 5.625% 17/01/2028	1,465,866	0.28
1,328,000	Oman (Sultanate of) 6% 01/08/2029	1,344,188	0.26
957,000	Oman (Sultanate of) 6.25% 25/01/2031	980,734	0.19
995,000	Oman (Sultanate of) 6.5% 08/03/2047	984,154	0.19
825,000	Oman (Sultanate of) 6.75% 28/10/2027	849,667	0.16
1,610,000	Oman (Sultanate of) 6.75% 17/01/2048	1,633,152	0.31
698,000	Oman (Sultanate of) 7% 25/01/2051	730,939	0.14
575,000	Oman (Sultanate of) 7.375% 28/10/2032	633,115	0.12
	Total Oman	11,050,945	2.11
Pakistan: 0.68% (2023: 0.55%)			
1,245,000	Pakistan (Republic of) 6% 08/04/2026	1,170,101	0.22
950,000	Pakistan (Republic of) 6.875% 05/12/2027	855,598	0.16
1,109,000	Pakistan (Republic of) 7.375% 08/04/2031	923,243	0.18

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Pakistan (continued)			
200,000	Pakistan (Republic of) 8.25% 30/09/2025	196,875	0.04
543,000	Pakistan (Republic of) 8.875% 08/04/2051	421,504	0.08
	Total Pakistan	3,567,321	0.68
Panama: 2.19% (2023: 2.40%)			
1,184,000	Panama (Republic of) 2.252% 29/09/2032	828,516	0.16
700,000	Panama (Republic of) 3.16% 23/01/2030	585,165	0.11
600,000	Panama (Republic of) 3.298% 19/01/2033	451,875	0.09
1,210,000	Panama (Republic of) 3.87% 23/07/2060	630,495	0.12
500,000	Panama (Republic of) 3.875% 17/03/2028	461,000	0.09
900,000	Panama (Republic of) 4.3% 29/04/2053	526,924	0.10
600,000	Panama (Republic of) 4.5% 15/05/2047	385,687	0.07
1,154,000	Panama (Republic of) 4.5% 16/04/2050	711,129	0.14
1,190,000	Panama (Republic of) 4.5% 01/04/2056	703,659	0.13
671,000	Panama (Republic of) 4.5% 19/01/2063	392,200	0.07
1,144,000	Panama (Republic of) 6.4% 14/02/2035	1,037,825	0.20
844,000	Panama (Republic of) 6.7% 26/01/2036	783,654	0.15
649,000	Panama (Republic of) 6.853% 28/03/2054	553,678	0.11
448,000	Panama (Republic of) 6.875% 31/01/2036	420,140	0.08
350,000	Panama (Republic of) 7.125% 29/01/2026	354,816	0.07
130,000	Panama (Republic of) 7.125% 29/01/2026 – Euromtf	131,789	0.03
550,000	Panama (Republic of) 7.5% 01/03/2031	558,078	0.11
400,000	Panama (Republic of) 7.875% 01/03/2057	385,876	0.07
408,000	Panama (Republic of) 8% 01/03/2038	409,146	0.08
200,000	Panama (Republic of) 8% 01/03/2038 – Trace	200,562	0.04
500,000	Panama (Republic of) 8.875% 30/09/2027	536,250	0.10
24,000	Panama (Republic of) 8.875% 30/09/2027 – SIX	25,740	–
361,000	Panama (Republic of) 9.375% 01/04/2029	397,461	0.07
	Total Panama	11,471,665	2.19
Papua New Guinea: 0.07% (2023: 0.06%)			
350,000	Papua New Guinea (Government of) 8.375% 04/10/2028	345,793	0.07
	Total Papua New Guinea	345,793	0.07
Paraguay: 0.81% (2023: 0.79%)			
483,000	Paraguay (Republic of) 2.739% 29/01/2033	391,683	0.07
453,000	Paraguay (Republic of) 3.849% 28/06/2033	392,411	0.08
450,000	Paraguay (Republic of) 4.7% 27/03/2027	440,775	0.08
617,000	Paraguay (Republic of) 4.95% 28/04/2031	590,199	0.11
957,000	Paraguay (Republic of) 5.4% 30/03/2050	811,967	0.16
315,000	Paraguay (Republic of) 5.6% 13/03/2048	274,740	0.05
263,000	Paraguay (Republic of) 5.85% 21/08/2033	258,480	0.05
464,000	Paraguay (Republic of) 6% 09/02/2036	459,360	0.09
650,000	Paraguay (Republic of) 6.1% 11/08/2044	613,234	0.12
	Total Paraguay	4,232,849	0.81
People's Republic of China: 0.75% (2023: 0.75%)			
680,000	China Government International Bond 0.55% 21/10/2025	658,811	0.13
337,000	China Government International Bond 1.2% 21/10/2030	285,577	0.06
400,000	China Government International Bond 1.25% 26/10/2026	379,708	0.07
200,000	China Government International Bond 1.75% 26/10/2031	170,446	0.03
200,000	China Government International Bond 2.25% 21/10/2050	125,764	0.02
200,000	China Government International Bond 4.25% 20/11/2029	201,420	0.04
400,000	People's Republic of China 2.125% 03/12/2029	363,620	0.07
300,000	People's Republic of China 2.625% 02/11/2027	289,461	0.06
700,000	People's Republic of China 2.75% 03/12/2039	559,279	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
People's Republic of China (continued)			
400,000	People's Republic of China 3.5% 19/10/2028	390,104	0.07
200,000	People's Republic of China 4% 19/10/2048	177,688	0.03
298,000	People's Republic of China 4.125% 20/11/2027	299,401	0.06
	Total People's Republic of China	3,901,279	0.75
Peru: 2.14% (2023: 2.36%)			
608,000	Peru (Republic of) 1.862% 01/12/2032	461,130	0.09
1,032,000	Peru (Republic of) 2.78% 01/12/2060	544,702	0.10
1,902,000	Peru (Republic of) 2.783% 23/01/2031	1,625,021	0.31
300,000	Peru (Republic of) 2.844% 20/06/2030	264,188	0.05
1,187,000	Peru (Republic of) 3% 15/01/2034	955,906	0.18
840,000	Peru (Republic of) 3.23% 28/07/2121	442,310	0.08
582,000	Peru (Republic of) 3.3% 11/03/2041	420,313	0.08
921,000	Peru (Republic of) 3.55% 10/03/2051	617,070	0.12
600,000	Peru (Republic of) 3.6% 15/01/2072	366,375	0.07
358,000	Peru (Republic of) 4.125% 25/08/2027	349,833	0.07
653,000	Peru (Republic of) 5.375% 08/02/2035	626,880	0.12
1,518,000	Peru (Republic of) 5.625% 18/11/2050	1,421,228	0.27
910,000	Peru (Republic of) 5.875% 08/08/2054	866,493	0.17
635,000	Peru (Republic of) 6.55% 14/03/2037	664,369	0.13
1,318,000	Peru (Republic of) 8.75% 21/11/2033	1,569,656	0.30
	Total Peru	11,195,474	2.14
Philippines: 2.90% (2023: 3.14%)			
400,000	Philippines (Republic of) 1.648% 10/06/2031	321,000	0.06
300,000	Philippines (Republic of) 1.95% 06/01/2032	241,125	0.05
250,000	Philippines (Republic of) 2.457% 05/05/2030	218,437	0.04
663,000	Philippines (Republic of) 2.65% 10/12/2045	418,519	0.08
515,000	Philippines (Republic of) 2.95% 05/05/2045	343,763	0.07
950,000	Philippines (Republic of) 3% 01/02/2028	891,813	0.17
723,000	Philippines (Republic of) 3.2% 06/07/2046	500,677	0.10
461,000	Philippines (Republic of) 3.556% 29/09/2032	411,442	0.08
980,000	Philippines (Republic of) 3.7% 01/03/2041	779,100	0.15
835,000	Philippines (Republic of) 3.7% 02/02/2042	654,431	0.13
850,000	Philippines (Republic of) 3.75% 14/01/2029	806,744	0.15
870,000	Philippines (Republic of) 3.95% 20/01/2040	723,187	0.14
470,000	Philippines (Republic of) 4.2% 29/03/2047	380,700	0.07
400,000	Philippines (Republic of) 4.375% 05/03/2030	385,500	0.07
600,000	Philippines (Republic of) 4.625% 17/07/2028	588,750	0.11
750,000	Philippines (Republic of) 4.75% 05/03/2035	711,562	0.14
450,000	Philippines (Republic of) 5% 17/07/2033	441,000	0.08
650,000	Philippines (Republic of) 5% 13/01/2037	626,438	0.12
250,000	Philippines (Republic of) 5.175% 05/09/2049	232,500	0.05
600,000	Philippines (Republic of) 5.25% 14/05/2034	591,750	0.11
250,000	Philippines (Republic of) 5.5% 30/03/2026	251,641	0.05
500,000	Philippines (Republic of) 5.5% 17/01/2048	487,500	0.09
600,000	Philippines (Republic of) 5.6% 14/05/2049	591,000	0.11
400,000	Philippines (Republic of) 5.609% 13/04/2033	407,500	0.08
311,000	Philippines (Republic of) 5.95% 13/10/2047	321,496	0.06
150,000	Philippines (Republic of) 6.375% 15/01/2032	159,375	0.03
122,000	Philippines (Republic of) 6.375% 15/01/2032 – Euromtf	129,625	0.03
558,000	Philippines (Republic of) 6.375% 23/10/2034	599,850	0.11
200,000	Philippines (Republic of) 7.75% 14/01/2031	225,250	0.04
575,000	Philippines (Republic of) 7.75% 14/01/2031 – Euromtf	647,594	0.12

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Philippines (continued)			
917,000	Philippines (Republic of) 9.5% 02/02/2030	1,094,669	0.21
	Total Philippines	15,183,938	2.90
Poland: 2.05% (2023: 1.54%)			
1,130,000	Poland (Republic of) 3.25% 06/04/2026	1,111,479	0.21
931,000	Poland (Republic of) 4.625% 18/03/2029	921,960	0.18
1,472,000	Poland (Republic of) 4.875% 04/10/2033	1,411,884	0.27
2,016,000	Poland (Republic of) 5.125% 18/09/2034	1,941,670	0.37
895,000	Poland (Republic of) 5.5% 16/11/2027	915,039	0.18
1,375,000	Poland (Republic of) 5.5% 04/04/2053	1,271,490	0.24
2,309,000	Poland (Republic of) 5.5% 18/03/2054	2,124,303	0.41
998,000	Poland (Republic of) 5.75% 16/11/2032	1,016,164	0.19
	Total Poland	10,713,989	2.05
Qatar: 2.54% (2023: 2.75%)			
1,325,000	Qatar Government International Bond 3.25% 02/06/2026	1,298,086	0.25
1,020,000	Qatar Government International Bond 3.75% 16/04/2030	969,530	0.18
1,220,000	Qatar Government International Bond 4% 14/03/2029	1,187,853	0.23
1,800,000	Qatar Government International Bond 4.4% 16/04/2050	1,523,250	0.29
1,150,000	Qatar Government International Bond 4.5% 23/04/2028	1,144,020	0.22
500,000	Qatar Government International Bond 4.625% 29/05/2029	499,859	0.10
700,000	Qatar Government International Bond 4.625% 02/06/2046	624,785	0.12
500,000	Qatar Government International Bond 4.75% 29/05/2034	496,719	0.10
2,221,000	Qatar Government International Bond 4.817% 14/03/2049	2,000,432	0.38
2,240,000	Qatar Government International Bond 5.103% 23/04/2048	2,118,900	0.40
450,000	Qatar Government International Bond 5.75% 20/01/2042	467,303	0.09
300,000	Qatar Government International Bond 6.4% 20/01/2040	333,469	0.06
510,000	Qatar Government International Bond 9.75% 15/06/2030	632,298	0.12
	Total Qatar	13,296,504	2.54
Romania: 2.53% (2023: 1.99%)			
882,000	Romania (Government of) 3% 27/02/2027	830,910	0.16
200,000	Romania (Government of) 3% 14/02/2031	161,750	0.03
588,000	Romania (Government of) 3% 14/02/2031 – Luxembourg	475,545	0.09
848,000	Romania (Government of) 3.625% 27/03/2032	691,385	0.13
1,192,000	Romania (Government of) 4% 14/02/2051	751,645	0.14
902,000	Romania (Government of) 5.125% 15/06/2048	682,882	0.13
750,000	Romania (Government of) 5.25% 25/11/2027	732,881	0.14
1,578,000	Romania (Government of) 5.75% 24/03/2035	1,407,387	0.27
1,578,000	Romania (Government of) 5.875% 30/01/2029	1,536,578	0.29
650,000	Romania (Government of) 6% 25/05/2034	604,695	0.12
732,000	Romania (Government of) 6.125% 22/01/2044	650,660	0.13
800,000	Romania (Government of) 6.375% 30/01/2034	763,976	0.15
658,000	Romania (Government of) 6.375% 30/01/2034 – Luxembourg	628,370	0.12
1,098,000	Romania (Government of) 6.625% 17/02/2028	1,113,789	0.21
1,196,000	Romania (Government of) 7.125% 17/01/2033	1,210,232	0.23
970,000	Romania (Government of) 7.625% 17/01/2053	976,257	0.19
	Total Romania	13,218,942	2.53
Rwanda: 0.08% (2023: 0.08%)			
506,000	Rwanda International Government Bond 5.5% 09/08/2031	425,359	0.08
	Total Rwanda	425,359	0.08
Saudi Arabia: 2.96% (2023: 3.11%)			
488,000	KSA Sukuk 5.25% 04/06/2030	488,796	0.09
630,000	Saudi (Government of) 2.25% 02/02/2033	501,047	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Saudi Arabia (continued)			
369,000	Saudi (Government of) 2.5% 03/02/2027	351,236	0.07
360,000	Saudi (Government of) 2.75% 03/02/2032	307,570	0.06
350,000	Saudi (Government of) 2.9% 22/10/2025	343,983	0.07
1,320,000	Saudi (Government of) 3.25% 26/10/2026	1,281,885	0.25
520,000	Saudi (Government of) 3.25% 17/11/2051	328,084	0.06
516,000	Saudi (Government of) 3.45% 02/02/2061	313,309	0.06
1,000,000	Saudi (Government of) 3.625% 04/03/2028	959,680	0.18
433,000	Saudi (Government of) 3.75% 21/01/2055	287,133	0.05
750,000	Saudi (Government of) 4.375% 16/04/2029	731,250	0.14
500,000	Saudi (Government of) 4.5% 17/04/2030	485,156	0.09
1,500,000	Saudi (Government of) 4.5% 26/10/2046	1,211,250	0.23
700,000	Saudi (Government of) 4.5% 22/04/2060	535,906	0.10
1,080,000	Saudi (Government of) 4.625% 04/10/2047	882,889	0.17
833,000	Saudi (Government of) 4.75% 18/01/2028	827,794	0.16
850,000	Saudi (Government of) 4.75% 16/01/2030	834,859	0.16
817,000	Saudi (Government of) 4.875% 18/07/2033	789,426	0.15
739,000	Saudi (Government of) 5% 16/01/2034	717,865	0.14
200,000	Saudi (Government of) 5% 16/01/2034 – London	194,280	0.04
600,000	Saudi (Government of) 5% 17/04/2049	519,000	0.10
595,000	Saudi (Government of) 5% 18/01/2053	503,305	0.10
650,000	Saudi (Government of) 5.25% 16/01/2050	584,838	0.11
389,000	Saudi (Government of) 5.5% 25/10/2032	392,034	0.07
775,000	Saudi (Government of) 5.75% 16/01/2054	722,687	0.14
400,000	Saudi (Government of) 5.75% 16/01/2054 – Noexchange	373,000	0.07
Total Saudi Arabia		15,468,262	2.96
Senegal: 0.32% (2023: 0.27%)			
800,000	Senegal (Republic of) 6.25% 23/05/2033	637,000	0.12
850,000	Senegal (Republic of) 6.75% 13/03/2048	576,139	0.11
500,000	Senegal (Republic of) 7.75% 10/06/2031	448,437	0.09
Total Senegal		1,661,576	0.32
Serbia: 0.60% (2023: 0.42%)			
802,000	Serbia International Bond 2.125% 01/12/2030	651,874	0.12
1,100,000	Serbia International Bond 6% 12/06/2034	1,082,125	0.21
500,000	Serbia International Bond 6.25% 26/05/2028	508,125	0.10
850,000	Serbia International Bond 6.5% 26/09/2033	873,375	0.17
Total Serbia		3,115,499	0.60
South Africa: 2.29% (2023: 2.27%)			
1,389,000	South Africa (Republic of) 4.3% 12/10/2028	1,298,159	0.25
675,000	South Africa (Republic of) 4.85% 27/09/2027	657,308	0.12
1,220,000	South Africa (Republic of) 4.85% 30/09/2029	1,134,936	0.22
709,000	South Africa (Republic of) 4.875% 14/04/2026	697,508	0.13
525,000	South Africa (Republic of) 5% 12/10/2046	360,958	0.07
700,000	South Africa (Republic of) 5.375% 24/07/2044	523,278	0.10
1,150,000	South Africa (Republic of) 5.65% 27/09/2047	858,233	0.16
1,970,000	South Africa (Republic of) 5.75% 30/09/2049	1,469,029	0.28
563,000	South Africa (Republic of) 5.875% 16/09/2025	562,319	0.11
1,120,000	South Africa (Republic of) 5.875% 22/06/2030	1,069,645	0.20
744,000	South Africa (Republic of) 5.875% 20/04/2032	698,460	0.13
500,000	South Africa (Republic of) 6.25% 08/03/2041	430,020	0.09
250,000	South Africa (Republic of) 6.3% 22/06/2048	201,260	0.04
752,000	South Africa (Republic of) 7.1% 19/11/2036	731,350	0.14
1,155,000	South Africa (Republic of) 7.3% 20/04/2052	1,045,321	0.20

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Government Bonds (continued)			
South Africa (continued)			
251,000	South Africa (Republic of) 7.95% 19/11/2054	239,715	0.05
	Total South Africa	11,977,499	2.29
Sri Lanka: 1.07% (2023: 0.84%)			
99,250	Sri Lanka (Republic of) 0% 27/12/2024	99,250	0.02
532,762	Sri Lanka (Republic of) 3.1% 15/01/2030	436,923	0.08
1,045,005	Sri Lanka (Republic of) 3.35% 15/03/2033	773,419	0.15
705,619	Sri Lanka (Republic of) 3.6% 15/06/2035	508,046	0.10
489,715	Sri Lanka (Republic of) 3.6% 15/05/2036	367,340	0.07
979,843	Sri Lanka (Republic of) 3.6% 15/02/2038	734,882	0.14
702,342	Sri Lanka (Republic of) 4% 15/04/2028	653,255	0.13
1,335,000	Sri Lanka (Republic of) 6.2% 11/05/2027	834,375	0.16
825,000	Sri Lanka (Republic of) 6.75% 18/04/2028	528,000	0.10
1,030,000	Sri Lanka (Republic of) 6.85% 14/03/2024	641,175	0.12
	Total Sri Lanka	5,576,665	1.07
Suriname: 0.07% (2023: 0.06%)			
386,767	Suriname (Republic of) 7.95% 15/07/2033	346,272	0.07
	Total Suriname	346,272	0.07
Tajikistan: 0.08% (2023: 0.07%)			
450,000	Tajikistan (Republic of) 7.125% 14/09/2027	440,860	0.08
	Total Tajikistan	440,860	0.08
Trinidad and Tobago: 0.38% (2023: 0.24%)			
700,000	Trinidad and Tobago (Republic of) 4.5% 04/08/2026	684,688	0.13
451,000	Trinidad and Tobago (Republic of) 4.5% 26/06/2030	413,567	0.08
285,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	278,320	0.05
651,000	Trinidad and Tobago (Republic of) 6.4% 26/06/2034	639,607	0.12
	Total Trinidad and Tobago	2,016,182	0.38
Turkey: 3.35% (2023: 3.72%)			
454,000	Turkey (Republic of) 4.25% 14/04/2026	446,055	0.08
351,000	Turkey (Republic of) 4.75% 26/01/2026	348,016	0.07
1,118,000	Turkey (Republic of) 4.875% 09/10/2026	1,102,974	0.21
766,000	Turkey (Republic of) 4.875% 16/04/2043	532,860	0.10
578,000	Turkey (Republic of) 5.125% 17/02/2028	560,932	0.11
450,000	Turkey (Republic of) 5.25% 13/03/2030	420,609	0.08
974,000	Turkey (Republic of) 5.75% 11/05/2047	724,373	0.14
375,000	Turkey (Republic of) 5.875% 26/06/2031	351,914	0.07
400,000	Turkey (Republic of) 5.95% 15/01/2031	378,872	0.07
754,000	Turkey (Republic of) 6% 25/03/2027	755,414	0.15
863,000	Turkey (Republic of) 6% 14/01/2041	708,049	0.14
718,000	Turkey (Republic of) 6.125% 24/10/2028	715,178	0.14
481,000	Turkey (Republic of) 6.5% 20/09/2033	456,498	0.09
1,100,000	Turkey (Republic of) 6.5% 03/01/2035	1,028,844	0.20
554,000	Turkey (Republic of) 6.625% 17/02/2045	466,684	0.08
250,000	Turkey (Republic of) 6.75% 30/05/2040	225,913	0.04
322,000	Turkey (Republic of) 6.75% 30/05/2040 – Dusseldorf	290,975	0.05
780,000	Turkey (Republic of) 6.875% 17/03/2036	744,900	0.14
650,000	Turkey (Republic of) 7.125% 17/07/2032	644,722	0.12
900,000	Turkey (Republic of) 7.625% 26/04/2029	932,904	0.18
550,000	Turkey (Republic of) 7.625% 15/05/2034	558,937	0.11
280,000	Turkey (Republic of) 8% 14/02/2034	296,050	0.06
460,000	Turkey (Republic of) 8.6% 24/09/2027	491,194	0.09
850,000	Turkey (Republic of) 9.125% 13/07/2030	940,312	0.18

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Turkey (continued)			
650,000	Turkey (Republic of) 9.375% 14/03/2029	717,234	0.14
850,000	Turkey (Republic of) 9.375% 19/01/2033	956,513	0.18
958,000	Turkey (Republic of) 9.875% 15/01/2028	1,059,189	0.20
409,000	Turkey (Republic of) 11.875% 15/01/2030	511,320	0.10
151,000	Turkey (Republic of) 11.875% 15/01/2030 – Eurotlx	188,776	0.03
	Total Turkey	17,556,211	3.35
Ukraine: 1.16% (2023: 0.66%)			
408,811	Ukraine (Government of) 0% 01/02/2030	221,371	0.04
1,404,519	Ukraine (Government of) 0% 01/02/2034	579,364	0.11
1,248,889	Ukraine (Government of) 0% 01/02/2035	736,845	0.14
1,107,405	Ukraine (Government of) 0% 01/02/2036	647,832	0.12
873,654	Ukraine (Government of) 1.75% 01/02/2029	600,047	0.12
2,053,863	Ukraine (Government of) 1.75% 01/02/2034	1,151,704	0.22
2,102,719	Ukraine (Government of) 1.75% 01/02/2035	1,156,495	0.22
1,790,870	Ukraine (Government of) 1.75% 01/02/2036	967,070	0.19
	Total Ukraine	6,060,728	1.16
United Arab Emirates: 2.71% (2023: 3.10%)			
500,000	Abu Dhabi Government International Bond 1.625% 02/06/2028	449,375	0.09
200,000	Abu Dhabi Government International Bond 1.7% 02/03/2031	165,342	0.03
275,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	226,127	0.04
600,000	Abu Dhabi Government International Bond 2.5% 30/09/2029	540,594	0.10
350,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	190,859	0.04
425,000	Abu Dhabi Government International Bond 3% 15/09/2051	274,915	0.05
650,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	635,037	0.12
1,040,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	996,778	0.19
667,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	611,566	0.12
1,070,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	709,881	0.14
861,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	657,589	0.13
800,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	643,792	0.12
400,000	Abu Dhabi Government International Bond 4.875% 30/04/2029	400,000	0.08
450,000	Abu Dhabi Government International Bond 5% 30/04/2034	448,875	0.09
400,000	Abu Dhabi Government International Bond 5.5% 30/04/2054	391,000	0.07
250,000	Dubai Government International Bond 3.9% 09/09/2050	181,250	0.03
250,000	Dubai Government International Bond 5.25% 30/01/2043	237,005	0.04
312,000	Finance Department Government of Sharjah 3.625% 10/03/2033	260,991	0.05
200,000	Finance Department Government of Sharjah 4% 28/07/2050	128,458	0.02
250,000	Finance Department Government of Sharjah 4.375% 10/03/2051	171,408	0.03
200,000	Finance Department Government of Sharjah 6.125% 06/03/2036	195,062	0.04
200,000	Finance Department Government of Sharjah 6.5% 23/11/2032	206,437	0.04
300,000	MDGH GMTN (RSC) 2.5% 21/05/2026 – No Exchange	289,782	0.05
300,000	MDGH GMTN (RSC) 2.875% 07/11/2029	271,806	0.05
249,000	MDGH GMTN (RSC) 2.875% 21/05/2030	224,100	0.04
150,000	MDGH GMTN (RSC) 2.875% 21/05/2030	135,000	0.03
419,000	MDGH GMTN (RSC) 3.375% 28/03/2032	375,759	0.07
200,000	MDGH GMTN (RSC) 3.4% 07/06/2051	137,226	0.03
200,000	MDGH GMTN (RSC) 3.7% 07/11/2049	145,682	0.03
443,000	MDGH GMTN (RSC) 3.95% 21/05/2050	335,914	0.06
200,000	MDGH GMTN (RSC) 4.375% 22/11/2033	187,430	0.04
200,000	MDGH GMTN (RSC) 4.5% 07/11/2028	197,024	0.04
200,000	MDGH GMTN (RSC) 5.084% 22/05/2053	183,376	0.03
200,000	MDGH GMTN (RSC) 5.294% 04/06/2034	199,812	0.04
200,000	MDGH GMTN (RSC) 5.5% 28/04/2033	203,592	0.04
200,000	MDGH GMTN (RSC) 5.875% 01/05/2034	208,200	0.04
225,000	MDGH GMTN (RSC) 6.875% 01/11/2041	258,188	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United Arab Emirates (continued)			
250,000	United Arab Emirates Government International Bond 2% 19/10/2031	208,359	0.04
300,000	United Arab Emirates Government International Bond 2.875% 19/10/2041	217,312	0.04
400,000	United Arab Emirates Government International Bond 3.25% 19/10/2061	261,875	0.05
500,000	United Arab Emirates Government International Bond 4.05% 07/07/2032	472,655	0.09
409,000	United Arab Emirates Government International Bond 4.857% 02/07/2034	406,060	0.08
200,000	United Arab Emirates Government International Bond 4.917% 25/09/2033	198,875	0.04
400,000	United Arab Emirates Government International Bond 4.951% 07/07/2052	366,250	0.07
	Total United Arab Emirates	14,206,618	2.71
Uruguay: 2.15% (2023: 2.29%)			
445,000	Uruguay (Republic of) 4.125% 20/11/2045	371,370	0.07
1,060,000	Uruguay (Republic of) 4.375% 27/10/2027	1,050,725	0.20
1,369,050	Uruguay (Republic of) 4.375% 23/01/2031	1,327,979	0.25
1,745,000	Uruguay (Republic of) 4.975% 20/04/2055	1,545,424	0.30
2,920,000	Uruguay (Republic of) 5.1% 18/06/2050	2,681,838	0.51
964,000	Uruguay (Republic of) 5.25% 10/09/2060	877,240	0.17
1,678,378	Uruguay (Republic of) 5.75% 28/10/2034	1,725,058	0.33
500,000	Uruguay (Republic of) 7.625% 21/03/2036	582,750	0.11
310,000	Uruguay (Republic of) 7.625% 21/03/2036 – London	361,305	0.07
640,000	Uruguay (Republic of) 7.875% 15/01/2033	741,760	0.14
	Total Uruguay	11,265,449	2.15
Uzbekistan: 0.35% (2023: 0.30%)			
465,000	Uzbekistan (Republic of) 3.7% 25/11/2030	386,345	0.07
458,000	Uzbekistan (Republic of) 3.9% 19/10/2031	376,419	0.07
303,000	Uzbekistan (Republic of) 5.375% 20/02/2029	284,747	0.06
450,000	Uzbekistan (Republic of) 6.9% 28/02/2032	439,172	0.08
337,000	Uzbekistan (Republic of) 7.85% 12/10/2028	348,585	0.07
	Total Uzbekistan	1,835,268	0.35
Venezuela: 0.32% (2023: 0.26%)			
1,000,000	Venezuela (Federal Republic of) 9.25% 15/09/2027	154,500	0.03
150,000	Venezuela (Federal Republic of) 6% 09/12/2020	17,400	–
140,000	Venezuela (Federal Republic of) 6% 09/12/2020 – Stuttgart	16,240	–
500,000	Venezuela (Federal Republic of) 7% 31/03/2038	65,750	0.01
115,000	Venezuela (Federal Republic of) 7% 31/03/2038 – Dusseldorf	15,122	–
594,000	Venezuela (Federal Republic of) 7.65% 21/04/2025	77,220	0.02
2,086,000	Venezuela (Federal Republic of) 8.25% 13/10/2024	273,266	0.05
526,000	Venezuela (Federal Republic of) 9% 07/05/2023	72,062	0.01
350,000	Venezuela (Federal Republic of) 9.25% 15/09/2027	54,075	0.01
433,000	Venezuela (Federal Republic of) 9.25% 15/09/2027 – Eurotlx	66,899	0.01
664,000	Venezuela (Federal Republic of) 9.25% 07/05/2028	91,632	0.02
500,000	Venezuela (Federal Republic of) 9.375% 13/01/2034	78,500	0.02
98,000	Venezuela (Federal Republic of) 9.375% 13/01/2034 – Frankfurt	15,386	–
1,736,000	Venezuela (Federal Republic of) 11.75% 21/10/2026	272,552	0.06
1,570,000	Venezuela (Federal Republic of) 11.95% 05/08/2031	244,135	0.05
1,016,000	Venezuela (Federal Republic of) 12.75% 23/08/2022	156,870	0.03
	Total Venezuela	1,671,609	0.32
Vietnam: 0.00% (2023: 0.16%)			
Zambia: 0.29% (2023: 0.26%)			
1,025,208	Zambia (Republic of) 0.5% 31/12/2053	586,614	0.11

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L&G Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Zambia (continued)			
1,070,102	Zambia (Republic of) 5.75% 30/06/2033	937,343	0.18
	Total Zambia	1,523,957	0.29
	Accrued interest on Government Bonds	6,937,441	1.32
	Total Government Bonds	409,387,890	78.22

Open Forward Currency Contracts: 0.00% (2023: 0.33%)

						Unrealised	
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty		Gain USD	% of Net Assets
USD 586,000	EUR	561,049	1.044	04/02/2025	Northern Trust	4,342	—
USD 492,942	EUR	471,954	1.044	04/02/2025	Northern Trust	3,653	—
USD 249,142	EUR	238,534	1.044	04/02/2025	Northern Trust	1,846	—
USD 86,841	GBP	69,215	1.255	03/01/2025	Northern Trust	156	—
USD 56,403	GBP	44,943	1.255	04/02/2025	Northern Trust	131	—
USD 6,414	EUR	6,100	1.052	03/01/2025	Northern Trust	98	—
USD 11,475	EUR	10,986	1.044	04/02/2025	Northern Trust	85	—
USD 6,037	GBP	4,787	1.261	03/01/2025	Northern Trust	42	—
USD 1,381	EUR	1,329	1.039	03/01/2025	Northern Trust	5	—
USD 0	EUR	0	1.000	03/01/2025	Northern Trust	—	—
USD 42	EUR	40	1.040	03/01/2025	Northern Trust	—	—
USD 27	CHF	24	1.115	04/02/2025	Northern Trust	—	—
USD 77	GBP	62	1.255	04/02/2025	Northern Trust	—	—
USD 12	EUR	12	1.044	04/02/2025	Northern Trust	—	—
Unrealised Gain on Forward Currency Contracts						10,358	—
Total financial assets at fair value through profit or loss						525,236,612	100.36

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (1.12%) (2023: (0.01%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
EUR 2	USD	2	1.054	03/01/2025	Northern Trust	—	—
EUR 1	USD	1	1.049	03/01/2025	Northern Trust	—	—
EUR 1	USD	1	1.049	03/01/2025	Northern Trust	—	—
EUR 10	USD	11	1.058	03/01/2025	Northern Trust	—	—
GBP 20	USD	25	1.261	03/01/2025	Northern Trust	—	—
CHF 5	USD	5	1.140	03/01/2025	Northern Trust	—	—
EUR 2	USD	2	1.041	04/02/2025	Northern Trust	—	—
GBP 33	USD	42	1.270	03/01/2025	Northern Trust	(1)	—
GBP 648	USD	813	1.254	03/01/2025	Northern Trust	(1)	—
EUR 894	USD	934	1.044	04/02/2025	Northern Trust	(7)	—
CHF 1,650	USD	1,840	1.115	04/02/2025	Northern Trust	(13)	—
EUR 700	USD	740	1.058	03/01/2025	Northern Trust	(15)	—
GBP 5,351	USD	6,716	1.255	04/02/2025	Northern Trust	(16)	—
EUR 884	USD	935	1.058	03/01/2025	Northern Trust	(20)	—
USD 17,930	GBP	14,336	1.251	04/02/2025	Northern Trust	(20)	—

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Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
EUR 2,500	USD	2,646	1.058	03/01/2025	Northern Trust	(57)	—
CHF 1,646	USD	1,874	1.139	03/01/2025	Northern Trust	(59)	—
EUR 11,172	USD	11,669	1.044	04/02/2025	Northern Trust	(86)	—
GBP 5,318	USD	6,755	1.270	03/01/2025	Northern Trust	(94)	—
EUR 4,248	USD	4,493	1.058	03/01/2025	Northern Trust	(95)	—
GBP 23,202	USD	29,468	1.270	03/01/2025	Northern Trust	(411)	—
EUR 93,536	USD	98,940	1.058	03/01/2025	Northern Trust	(2,083)	—
EUR 278,900	USD	292,265	1.048	03/01/2025	Northern Trust	(3,464)	—
EUR 185,067	USD	195,758	1.058	03/01/2025	Northern Trust	(4,121)	—
EUR 206,912	USD	218,865	1.058	03/01/2025	Northern Trust	(4,607)	—
EUR 874,576	USD	913,469	1.044	04/02/2025	Northern Trust	(6,769)	—
GBP 3,791,273	USD	4,757,976	1.255	04/02/2025	Northern Trust	(10,997)	—
EUR 3,931,199	USD	4,085,912	1.039	03/01/2025	Northern Trust	(15,155)	—
EUR 870,328	USD	920,605	1.058	03/01/2025	Northern Trust	(19,380)	—
GBP 3,841,405	USD	4,878,950	1.270	03/01/2025	Northern Trust	(67,973)	(0.01)
EUR 19,033,133	USD	19,879,555	1.044	04/02/2025	Northern Trust	(147,310)	(0.03)
EUR 37,658,171	USD	39,332,868	1.044	04/02/2025	Northern Trust	(291,462)	(0.06)
EUR 44,149,524	USD	46,112,897	1.044	04/02/2025	Northern Trust	(341,702)	(0.07)
EUR 18,939,596	USD	20,033,699	1.058	03/01/2025	Northern Trust	(421,746)	(0.08)
EUR 94,149,134	USD	98,336,040	1.044	04/02/2025	Northern Trust	(728,683)	(0.14)
EUR 37,473,104	USD	39,637,850	1.058	03/01/2025	Northern Trust	(834,449)	(0.16)
EUR 43,667,977	USD	46,190,589	1.058	03/01/2025	Northern Trust	(972,396)	(0.19)
EUR 90,217,935	USD	95,429,644	1.058	03/01/2025	Northern Trust	(2,008,969)	(0.38)
Unrealised Loss on Forward Currency Contracts						(5,882,161)	(1.12)
Total financial liabilities at fair value through profit or loss						(5,882,161)	(1.12)
					Fair Value USD		% of Net Assets
Net financial assets and liabilities at fair value through profit or loss						519,354,451	99.23
Cash and cash equivalents*						5,312,573	1.02
Other net liabilities						(1,298,180)	(0.25)
Net assets attributable to holders of redeemable participating shares						523,368,844	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange listing							98.13
Investment funds							0.51
Other assets							1.36
							100.00

*Included within cash and cash equivalents is an investment in investment funds of 3,750 EUR shares with a fair value of USD 4,098, 4,158 GBP shares with a fair value of USD 5,208 and 5,303,268 USD shares with a fair value of USD 5,303,268.

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L&G Frontier Markets Equity Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Corporate Bonds: 0.18% (2023: 0.19%)		
	Oman: 0.17% (2023: 0.19%)		
372,012	Bank Muscat 4.25% 20/11/2050	759,347	0.16
218,121	Bank Nizwa 6% 25/07/2029	59,480	0.01
	Total Oman	818,827	0.17
	Accrued interest on Corporate Bonds	19,453	0.01
	Total Corporate Bonds	838,280	0.18
	Equities: 98.74% (2023: 97.73%)		
	Bahrain: 0.04% (2023: 0.05%)		
2,663,333	Ithmaar	192,645	0.04
	Total Bahrain	192,645	0.04
	Bangladesh: 4.39% (2023: 6.30%)		
3,123,303	Bangladesh Export Import	2,877,620	0.61
864,497	Beacon Pharmaceuticals	983,139	0.21
1,753,343	Beximco Pharmaceuticals	1,197,262	0.26
5,095,973	BRAC Bank	2,089,562	0.44
578,606	British American Tobacco	1,779,879	0.38
5,009,002	City Bank	938,926	0.20
561,198	Grameenphone	1,517,348	0.32
2,426,589	LafargeHolcim Bangladesh	1,094,503	0.23
9,474,087	National Bank	388,477	0.08
712,613	Olympic Industries	942,200	0.20
152,886	Renata	812,535	0.17
3,206,114	Square Pharmaceuticals	5,840,762	1.24
1,858,546	Summit Power	230,180	0.05
	Total Bangladesh	20,692,393	4.39
	Estonia: 0.50% (2023: 1.51%)		
696,636	LHV	2,340,835	0.50
	Total Estonia	2,340,835	0.50
	Iceland: 12.55% (2023: 13.16%)		
7,290,070	Arion Banki	8,761,095	1.86
13,402,006	Eik fasteignafelag	1,359,875	0.29
678,439	Eimskipafelag Islands	1,874,788	0.40
1,787,290	Festi	3,652,780	0.77
6,541,081	Hagar	4,989,598	1.06
2,209,189	Hampidjan	1,629,547	0.35
6,689,080	Islandsbanki	5,968,955	1.27
27,165,215	Kvika banki	4,007,534	0.85
3,700,108	Marel	16,136,050	3.43
12,409,691	Olgerdin Egill	1,669,986	0.35
9,261,262	Reginn	2,599,232	0.55
3,807,578	Reitir fasteignafelag	3,205,862	0.68
4,886,139	Sjova-Almennar	1,698,334	0.36
9,876,048	Vatryggingafelag Islands	1,535,137	0.33
	Total Iceland	59,088,773	12.55
	Jordan: 2.68% (2023: 2.93%)		
579,654	Arab Bank	3,678,526	0.78
95,869	International General Insurance Holdings Ltd	2,277,848	0.48
445,033	Jordan Petroleum Refinery	3,138,013	0.67

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Jordan (continued)			
174,582	Jordan Phosphate Mines	3,552,698	0.75
	Total Jordan	12,647,085	2.68
Kazakhstan: 12.15% (2023: 11.87%)			
470,120	Halyk Savings Bank of Kazakhstan GDR	9,139,133	1.94
14,207	Halyk Savings Bank of Kazakhstan - XFRA GDR	277,754	0.06
351,149	Kaspi.kz ADR	33,257,322	7.06
370,059	Kazatomprom GDR	13,969,727	2.97
14,575	National Atomic GDR	560,652	0.12
	Total Kazakhstan	57,204,588	12.15
Kenya: 2.03% (2023: 2.87%)			
72,372,300	Safaricom	9,539,604	2.02
	Total Kenya	9,539,604	2.02
Lithuania: 0.93% (2023: 1.16%)			
130,961	AB Ignitis Grupe	2,655,246	0.56
2,041,216	Siaulių Bankas	1,741,672	0.37
	Total Lithuania	4,396,918	0.93
Luxembourg: 1.34% (2023: 0.98%)			
494,057	Alvotech	6,310,817	1.34
	Total Luxembourg	6,310,817	1.34
Morocco: 11.91% (2023: 8.91%)			
34,155	Akdital Holding	3,546,225	0.75
324,349	Attijariwafa Bank	18,214,660	3.87
139,850	Banque Centrale Populaire	3,795,696	0.81
36,238	CIH Bank	1,412,725	0.30
880,586	Douja Promotion Groupe	3,415,549	0.73
29,606	Hightech Payment Systems	1,773,637	0.38
7,653	Label Vie	3,172,322	0.67
6,600	Managem	1,881,862	0.40
1,077,485	Maroc Telecom	8,721,161	1.85
42,726	Mutandis SCA	1,281,923	0.27
132,783	Societe d'Exploitation des Ports	7,024,307	1.49
38,890	Travaux Generaux de Construction de Casablanca	1,827,011	0.39
	Total Morocco	56,067,078	11.91
Oman: 4.93% (2023: 4.24%)			
12,208,354	Bank Muscat	7,989,885	1.69
2,005,169	Oman Telecommunications	4,895,101	1.04
1,346,138	Ooredoo	804,082	0.17
12,441,816	OQ SAOC	4,459,085	0.95
14,520,005	Sohar International Bank	5,090,769	1.08
	Total Oman	23,238,922	4.93
Pakistan: 7.21% (2023: 3.51%)			
4,367,170	Bank Al Habib	2,061,885	0.44
1,615,561	Engro	2,584,201	0.55
3,618,033	Engro Fertilizers	2,653,852	0.56
3,064,147	Fauji Fertilizer Company Limited	4,032,181	0.86
3,532,871	Habib Bank	2,214,080	0.47
6,248,317	Hub Power	2,937,915	0.62
529,261	Lucky Cement	2,092,309	0.45

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Pakistan (continued)			
939,791	Mari Energies Limited	2,429,396	0.52
1,783,864	MCB Bank	1,802,608	0.38
3,366,565	Oil & Gas Development	2,748,399	0.58
749,745	Pakistan Oilfields	1,701,137	0.36
3,783,850	Pakistan Petroleum Limited	2,766,781	0.59
847,524	Systems	1,892,030	0.40
1,474,200	UBL Digital	2,024,188	0.43
	Total Pakistan	33,940,962	7.21
Romania: 12.41% (2023: 12.64%)			
3,304,163	Banca Transilvania	18,566,963	3.94
1,054,846	BRD - Groupe Societe Generale	4,092,141	0.87
2,096,881	MAS	2,589,154	0.55
1,451,651	MED Life	1,752,289	0.37
82,577,181	OMV Petrom	12,184,899	2.59
244,327	S.N Nuclearelectrica	2,112,799	0.45
404,298	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	10,265,428	2.18
556,849	Societatea Energetica Electrica	1,529,773	0.32
4,995,856	Societatea Nationala de Gaze Naturale Romgaz	5,344,274	1.14
	Total Romania	58,437,720	12.41
Sri Lanka: 1.26% (2023: 1.18%)			
4,347,539	Commercial Bank of Ceylon	2,147,840	0.46
48,823,058	John Keells	3,765,938	0.80
	Total Sri Lanka	5,913,778	1.26
Vietnam: 24.42% (2023: 26.42%)			
87	An Phat	24	—
2,365,906	Bank for Foreign Trade of Vietnam	8,466,574	1.80
1,169,432	Bank for Investment and Development of Vietnam	1,723,059	0.37
1,472,170	Dat Xanh Group	901,152	0.19
1,232,470	Development Investment Construction	914,015	0.19
30	Digiworld	47	—
804,676	Duc Giang Chemicals	3,681,586	0.78
4,707	EVN Finance JSC	1,681	—
226,900	FPT Digital Retail	1,652,448	0.35
536,500	FPT Securities Joint Stock Company	888,377	0.19
2,261,000	HAGL	1,069,062	0.23
153	Ho Chi Minh City Development Joint Stock Commercial Bank	153	—
13,292,423	Hoa Phat	13,900,062	2.95
1,361,207	Hoa Sen Group	985,453	0.21
22	Hoang Huy Investment Financial Services	13	—
685,100	IDICO	1,497,354	0.32
2,118,708	Khang Dien House Trading and Investment	3,001,191	0.64
1,597,200	Kinh Bac City Development Share	1,704,683	0.36
612,916	Kinh Do	1,404,524	0.30
2,778,340	Masan	7,631,305	1.62
1,681,900	Nam A Commercial Joint Stock Bank	1,052,631	0.22
4,046,759	No Va Land Investment	1,627,596	0.35
1,153,103	PetroVietnam Drilling & Well Services	1,058,764	0.22
2,797,110	PetroVietnam Power	1,317,062	0.28
994,877	PetroVietnam Technical Services	1,323,380	0.28
1,665,779	Phat Dat Real Estate Development	1,353,016	0.29
4,653,334	Sai Gon - Hanoi Commercial Joint Stock Bank	1,871,559	0.40
402,090	Sai Gon VRG Investment Corporation	1,311,112	0.28
1,691,375	Sai Gon-Ha Noi Securities	849,504	0.18

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Vietnam (continued)			
543,200	Saigon Beer Alcohol Beverage	1,182,955	0.25
5,873,709	SSI Securities	6,003,929	1.27
1,502,700	Tasco JSC	931,633	0.20
20	Thaiholdings	28	—
20	Thanh Thanh Cong - Bien Hoa	10	—
552,400	Van Phu - Invest Investment	1,296,195	0.27
1,849,947	Viet Capital Securities	2,409,976	0.51
687,870	Vietjet Aviation	2,699,117	0.57
1,317,961	Vietnam Construction and Import-Export	938,630	0.20
3,111,586	Vietnam Dairy Products	7,740,810	1.64
1,895,632	Vietnam Electrical Equipment	1,420,701	0.30
2,368,928	Vietnam Export Import Commercial	1,794,009	0.38
176,500	Viettel Contraction JSC	862,242	0.18
30	Viglacera Corp	53	—
4,007,826	Vincom Retail	2,697,046	0.57
4,871,257	Vingroup	7,750,813	1.65
436,272	Vinh Hoan	1,206,874	0.26
6,501,471	Vinhomes	10,204,388	2.17
5,918,640	VIX Securities	2,287,565	0.49
4,838,750	VNDirect Securities	2,392,319	0.51
Total Vietnam		115,006,680	24.42
Total Equities		465,018,798	98.74

Open Futures Contracts: 0.00% (2023: 0.03%)

Total financial assets at fair value through profit or loss	465,857,078	98.92

Financial liabilities at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: (0.02%) (2023: 0.00%)					
SGX FTSE Vietnam January 2025	USD	816	Goldman Sachs	(85,680)	(0.02)
Unrealised Loss on Open Futures Contracts				(85,680)	(0.02)
Total financial liabilities at fair value through profit or loss				(85,680)	(0.02)

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Portfolio Listing (Unaudited) (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	465,771,398	98.91
Cash and cash equivalents	6,367,388	1.35
Other net liabilities	(1,216,034)	(0.26)
Net assets attributable to holders of redeemable participating shares	470,922,752	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.37
Other assets		1.63
		100.00

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L&G ESG Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 8.97% (2023: 9.11%)			
Azerbaijan: 0.00% (2023: 0.24%)			
Bahrain: 1.04% (2023: 1.32%)			
750,000	CBB International Sukuk 6.875% 05/10/2025	755,550	0.06
2,200,000	CBB International Sukuk Programme 3.875% 18/05/2029	2,019,875	0.16
1,884,000	CBB International Sukuk Programme 3.95% 16/09/2027	1,792,744	0.14
2,020,000	CBB International Sukuk Programme 4.5% 30/03/2027	1,963,819	0.15
1,652,000	CBB International Sukuk Programme 5.875% 05/06/2032	1,632,391	0.13
2,099,000	CBB International Sukuk Programme 6% 12/02/2031	2,102,279	0.16
1,848,000	CBB International Sukuk Programme 6.25% 18/10/2030	1,876,875	0.15
1,250,000	Mumtalakat Sukuk 4.1% 21/01/2027	1,203,125	0.09
Total Bahrain		13,346,658	1.04
Brazil: 0.05% (2023: 0.04%)			
700,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	692,440	0.05
Total Brazil		692,440	0.05
Chile: 1.58% (2023: 1.19%)			
500,000	Banco del Estado de Chile 7.95% 31/12/2049	516,720	0.04
1,040,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	924,747	0.07
586,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	520,807	0.04
568,000	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	342,754	0.03
1,425,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	1,366,219	0.11
2,765,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	1,852,550	0.14
1,050,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	938,437	0.07
550,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	422,297	0.03
1,245,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	936,240	0.07
1,121,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	868,775	0.07
1,010,000	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	829,776	0.06
713,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	676,682	0.05
700,000	Corp Nacional del Cobre de Chile 5.625% 21/09/2035	678,781	0.05
1,064,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	966,578	0.08
1,495,000	Corp Nacional del Cobre de Chile 5.95% 08/01/2034	1,486,123	0.12
550,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	548,284	0.04
1,191,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	1,159,772	0.09
1,450,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	1,476,734	0.12
300,000	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	179,895	0.01
500,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	325,000	0.03
436,000	Empresa de Transporte de Pasajeros Metro 3.65% 07/05/2030	402,149	0.03
770,000	Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	504,350	0.04
966,000	Empresa de Transporte de Pasajeros Metro 4.7% 07/05/2050	801,780	0.06
552,000	Empresa de Transporte de Pasajeros Metro 5% 25/01/2047	480,240	0.04
350,000	Empresa Nacional del Petroleo 4.5% 14/09/2047	267,726	0.02
650,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	641,888	0.05
200,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	201,688	0.02
Total Chile		20,316,992	1.58
Costa Rica: 0.06% (2023: 0.09%)			
800,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	716,504	0.06
Total Costa Rica		716,504	0.06
Indonesia: 0.61% (2023: 0.74%)			
1,000,000	Pertamina Persero 1.4% 09/02/2026	957,810	0.07
900,000	Pertamina Persero 2.3% 09/02/2031	753,750	0.06
400,000	Pertamina Persero 3.1% 25/08/2030	357,000	0.03
800,000	Pertamina Persero 3.65% 30/07/2029	750,000	0.06
550,000	Pertamina Persero 4.15% 25/02/2060	393,844	0.03

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Indonesia (continued)			
820,000	Pertamina Persero 4.175% 21/01/2050	618,985	0.05
750,000	Pertamina Persero 4.7% 30/07/2049	617,040	0.05
1,450,000	Pertamina Persero 5.625% 20/05/2043	1,366,379	0.11
800,000	Pertamina Persero 6% 03/05/2042	782,840	0.06
1,050,000	Pertamina Persero 6.45% 30/05/2044	1,077,510	0.08
200,000	Pertamina Persero 6.5% 27/05/2041	207,750	0.01
	Total Indonesia	7,882,908	0.61
Kazakhstan: 0.10% (2023: 0.00%)			
1,300,000	Development Bank of Kazakhstan 5.5% 15/04/2027	1,305,603	0.10
	Total Kazakhstan	1,305,603	0.10
Malaysia: 0.61% (2023: 0.78%)			
1,750,000	Khazanah Global 4.687% 01/06/2028	1,732,360	0.14
1,150,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	1,007,918	0.08
1,150,000	Malaysia Sukuk Global 3.075% 28/04/2051	796,524	0.06
2,250,000	Malaysia Sukuk Global 3.179% 27/04/2026	2,209,815	0.17
857,000	Malaysia Sukuk Global 4.08% 27/04/2046	728,210	0.06
1,576,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	1,341,460	0.10
	Total Malaysia	7,816,287	0.61
Mexico: 0.09% (2023: 0.12%)			
300,000	Mexico City Airport Trust 3.875% 30/04/2028	281,064	0.02
1,150,000	Mexico City Airport Trust 5.5% 31/07/2047	923,231	0.07
	Total Mexico	1,204,295	0.09
Oman: 1.10% (2023: 0.86%)			
1,788,000	EDO Sukuk 5.662% 03/07/2031	1,788,000	0.14
2,650,000	EDO Sukuk 5.875% 21/09/2033	2,700,509	0.21
1,500,000	Mazoon Assets SAOC 5.2% 08/11/2027	1,480,275	0.12
250,000	Mazoon Assets SAOC 5.25% 09/10/2031	244,988	0.02
800,000	Mazoon Assets SAOC 5.5% 14/02/2029	799,464	0.06
3,440,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	3,420,667	0.27
2,613,000	Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	2,624,432	0.20
1,100,000	OQ SAOC 5.125% 06/05/2028	1,082,818	0.08
	Total Oman	14,141,153	1.10
Panama: 0.12% (2023: 0.09%)			
989,000	Banco Nacional de Panama 2.5% 11/08/2030	784,257	0.06
1,000,000	Empresa de Transmision Electrica 5.125% 02/05/2049	718,130	0.06
	Total Panama	1,502,387	0.12
People's Republic of China: 0.30% (2023: 0.02%)			
500,000	JIC Zhixin 2.125% 27/08/2030	432,735	0.03
300,000	Sinochem Overseas Capital 6.3% 12/11/2040	318,591	0.03
2,300,000	State Grid Overseas Investment 1.625% 05/08/2030	1,964,315	0.15
300,000	State Grid Overseas Investment 4% 04/05/2047	254,493	0.02
400,000	State Grid Overseas Investment 4.25% 02/05/2028	394,956	0.03
500,000	State Grid Overseas Investment 4.85% 07/05/2044	481,710	0.04
	Total People's Republic of China	3,846,800	0.30
Peru: 0.00% (2023: 0.18%)			

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Philippines: 0.08% (2023: 0.11%)			
998,000	Rop Sukuk Trust 5.045% 06/06/2029	993,010	0.08
	Total Philippines	993,010	0.08
Saudi Arabia: 1.21% (2023: 1.18%)			
1,432,000	KSA Sukuk 2.25% 17/05/2031	1,197,510	0.09
1,180,000	KSA Sukuk 2.969% 29/10/2029	1,071,219	0.08
2,510,000	KSA Sukuk 3.628% 20/04/2027	2,443,328	0.19
2,047,000	KSA Sukuk 4.274% 22/05/2029	1,993,266	0.15
1,400,000	KSA Sukuk 4.303% 19/01/2029	1,366,736	0.11
2,186,000	KSA Sukuk 4.511% 22/05/2033	2,073,968	0.16
1,000,000	KSA Sukuk 5.25% 04/06/2027	1,007,890	0.08
1,500,000	KSA Sukuk 5.25% 04/06/2034	1,487,344	0.12
1,731,000	KSA Sukuk 5.268% 25/10/2028	1,749,920	0.14
848,000	Suci Second 6% 25/10/2028	869,454	0.07
200,000	Suci Second 6.25% 25/10/2033	212,908	0.02
	Total Saudi Arabia	15,473,543	1.21
Trinidad and Tobago: 0.10% (2023: 0.09%)			
1,300,000	Trinidad Generation Unlimited 5.25% 04/11/2027	1,270,344	0.10
	Total Trinidad and Tobago	1,270,344	0.10
Turkey: 0.50% (2023: 0.46%)			
1,131,000	Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	1,118,672	0.09
1,200,000	Hazine Mustesarligi Varlik Kiralama 6.5% 26/04/2030	1,186,875	0.09
1,558,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/02/2027	1,595,003	0.12
1,096,000	Hazine Mustesarligi Varlik Kiralama 8.5091% 14/01/2029	1,170,440	0.09
1,300,000	Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025	1,352,406	0.11
	Total Turkey	6,423,396	0.50
Ukraine: 0.08% (2023: 0.08%)			
1,200,000	Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2026	996,000	0.08
	Total Ukraine	996,000	0.08
United Arab Emirates: 1.22% (2023: 1.41%)			
600,000	Abu Dhabi Crude Oil Pipeline 3.65% 02/11/2029	564,375	0.04
1,500,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	1,316,340	0.10
762,000	DAE Sukuk DIFC 3.75% 15/02/2026	745,922	0.06
200,000	DP World 4.7% 30/09/2049	166,437	0.01
1,050,000	DP World 5.625% 25/09/2048	988,218	0.08
1,100,000	DP World 6.85% 02/07/2037	1,194,303	0.09
200,000	DP World Crescent 3.7495% 30/01/2030	186,937	0.02
800,000	DP World Crescent 3.875% 18/07/2029	754,192	0.06
850,000	DP World Crescent 4.848% 26/09/2028	838,313	0.07
1,300,000	DP World Crescent 5.5% 13/09/2033	1,298,781	0.10
1,200,000	DP World Salaam 6% 31/12/2049	1,194,000	0.09
500,000	Emirates Development Bank 1.639% 15/06/2026	475,469	0.04
500,000	ICD Funding 3.223% 28/04/2026	486,094	0.04
600,000	Mdgh Sukuk 4.959% 04/04/2034	593,820	0.05
458,000	Sharjah Sukuk 2.942% 10/06/2027	430,951	0.03
502,000	Sharjah Sukuk 3.2% 13/07/2031	434,115	0.03
479,000	Sharjah Sukuk 3.234% 23/10/2029	430,956	0.03
700,000	Sharjah Sukuk 3.854% 03/04/2026	685,650	0.05
425,000	Sharjah Sukuk 3.886% 04/04/2030	391,756	0.03
1,150,000	Sharjah Sukuk 4.226% 14/03/2028	1,109,037	0.09
600,000	Sharjah Sukuk 5.433% 17/04/2035	585,562	0.05

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L&G ESG Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United Arab Emirates (continued)			
700,000	Sharjah Sukuk 6.092% 19/03/2034	720,615	0.06
	Total United Arab Emirates	15,591,843	1.22
	Accrued interest on Corporate Bonds	1,426,324	0.12
	Total Corporate Bonds	114,946,487	8.97
Investment Funds: 0.22% (2023: 2.03%)			
Ireland: 0.22% (2023: 2.03%)			
315,000	Legal & General Emerging Markets Government Bond (USD) UCITS ETF	2,854,058	0.22
	Total Ireland	2,854,058	0.22
	Total Investment Funds	2,854,058	0.22
Government Agency Bonds: 4.97% (2023: 3.62%)			
Chile: 0.04% (2023: 0.00%)			
500,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	498,595	0.04
	Total Chile	498,595	0.04
Georgia: 0.07% (2023: 0.08%)			
1,046,000	Georgian Railway 4% 17/06/2028	913,273	0.07
	Total Georgia	913,273	0.07
Hong Kong: 0.10% (2023: 0.13%)			
1,250,000	China Life Insurance 5.35% 15/08/2033	1,258,450	0.10
	Total Hong Kong	1,258,450	0.10
Hungary: 0.63% (2023: 0.64%)			
2,779,000	Hungarian Export-Import Bank 6.125% 04/12/2027	2,801,593	0.22
2,350,000	MFB Hungarian Development Bank 6.5% 29/06/2028	2,384,521	0.19
2,750,000	MVM Energetika 7.5% 09/06/2028	2,868,608	0.22
	Total Hungary	8,054,722	0.63
India: 0.41% (2023: 0.00%)			
1,500,000	Export-Import Bank of India 2.25% 13/01/2031	1,263,585	0.10
1,500,000	Export-Import Bank of India 3.25% 15/01/2030	1,368,255	0.11
1,350,000	Export-Import Bank of India 3.875% 01/02/2028	1,303,830	0.10
1,350,000	Export-Import Bank of India 5.5% 18/01/2033	1,356,129	0.10
	Total India	5,291,799	0.41
Indonesia: 0.10% (2023: 0.00%)			
500,000	Hutama Karya 3.75% 11/05/2030	462,500	0.04
400,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	397,000	0.03
400,000	Indonesia Asahan Aluminium Persero 5.8% 15/05/2050	371,752	0.03
	Total Indonesia	1,231,252	0.10
Kazakhstan: 0.23% (2023: 0.06%)			
815,000	Development Bank of Kazakhstan 5.25% 23/10/2029	809,499	0.07
2,172,000	KazTransGas 4.375% 26/09/2027	2,070,741	0.16
	Total Kazakhstan	2,880,240	0.23

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Malaysia: 0.23% (2023: 0.14%)			
1,100,000	Khazanah Capital 4.759% 05/09/2034	1,050,434	0.08
2,000,000	Khazanah Capital 4.876% 01/06/2033	1,939,120	0.15
	Total Malaysia	2,989,554	0.23
Mexico: 0.07% (2023: 0.05%)			
300,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% 11/08/2031	275,256	0.02
600,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 4.375% 14/10/2025	597,000	0.05
	Total Mexico	872,256	0.07
Pakistan: 0.06% (2023: 0.06%)			
1,049,000	Pakistan Water & Power Development Authority 7.5% 04/06/2031	812,325	0.06
	Total Pakistan	812,325	0.06
Panama: 0.10% (2023: 0.10%)			
577,000	Aeropuerto Internacional de Tocumen 4% 11/08/2041	429,063	0.03
1,235,000	Aeropuerto Internacional de Tocumen 5.125% 23/04/2061	889,385	0.07
	Total Panama	1,318,448	0.10
People's Republic of China: 0.09% (2023: 0.06%)			
300,000	Sinochem Overseas Capital 2.375% 23/09/2031	249,708	0.02
400,000	Sunny Express Enterprises 2.95% 01/03/2027	386,188	0.03
500,000	Sunny Express Enterprises 3.125% 23/04/2030	460,255	0.04
	Total People's Republic of China	1,096,151	0.09
Peru: 0.06% (2023: 0.11%)			
825,000	Corp Financiera de Desarrollo 2.4% 28/09/2027	760,238	0.06
	Total Peru	760,238	0.06
Poland: 0.89% (2023: 0.47%)			
4,035,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	3,926,580	0.31
2,552,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	2,525,306	0.20
1,761,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	1,827,354	0.14
3,200,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	3,128,832	0.24
	Total Poland	11,408,072	0.89
Qatar: 0.52% (2023: 0.58%)			
950,000	Qatar Energy 1.375% 12/09/2026	895,185	0.07
2,300,000	Qatar Energy 2.25% 12/07/2031	1,931,517	0.15
2,750,000	Qatar Energy 3.125% 12/07/2041	2,027,163	0.16
2,700,000	Qatar Energy 3.3% 12/07/2051	1,855,406	0.14
	Total Qatar	6,709,271	0.52
Saudi Arabia: 0.71% (2023: 0.48%)			
1,443,000	Gaci First Investment 4.75% 14/02/2030	1,412,134	0.11
1,053,000	Gaci First Investment 4.875% 14/02/2035	989,820	0.08
750,000	Gaci First Investment 5% 13/10/2027	746,910	0.06
750,000	Gaci First Investment 5% 29/01/2029	743,670	0.06
1,024,000	Gaci First Investment 5.125% 14/02/2053	855,040	0.06
1,675,000	Gaci First Investment 5.25% 13/10/2032	1,653,811	0.13
1,050,000	Gaci First Investment 5.25% 29/01/2034	1,030,313	0.08
653,000	Gaci First Investment 5.375% 29/01/2054	565,047	0.04
300,000	Gaci First Investment 5.375% 13/10/2122	248,781	0.02
900,000	Suci Second 4.375% 10/09/2027	882,844	0.07
	Total Saudi Arabia	9,128,370	0.71

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Trinidad and Tobago: 0.05% (2023: 0.10%)			
669,000	Heritage Petroleum 9% 12/08/2029	699,105	0.05
	Total Trinidad and Tobago	699,105	0.05
Tunisia: 0.00% (2023: 0.16%)			
Turkey: 0.22% (2023: 0.13%)			
575,000	Export Credit Bank of Turkey 5.75% 06/07/2026	572,305	0.04
208,000	Export Credit Bank of Turkey 9% 28/01/2027	218,855	0.02
215,000	Export Credit Bank of Turkey 9.375% 31/01/2026	223,533	0.02
329,000	TC Ziraat Bankasi 5.375% 02/03/2026	327,766	0.03
225,000	TC Ziraat Bankasi 8% 16/01/2029	232,805	0.02
400,000	TC Ziraat Bankasi 8.9941% 02/08/2034	413,252	0.03
300,000	TC Ziraat Bankasi 9.5% 01/08/2026	316,857	0.02
240,000	Turkiye Ihracat Kredi Bankasi 7.5% 06/02/2028	244,574	0.02
200,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	208,125	0.02
	Total Turkey	2,758,072	0.22
Ukraine: 0.09% (2023: 0.08%)			
1,749,000	NPC Ukrenergo 6.875% 09/11/2028	1,180,575	0.09
	Total Ukraine	1,180,575	0.09
United Arab Emirates: 0.06% (2023: 0.05%)			
880,000	DAE Funding 3.375% 20/03/2028	822,844	0.06
	Total United Arab Emirates	822,844	0.06
Uzbekistan: 0.17% (2023: 0.10%)			
550,000	Navoi Mining and Metallurgy 6.95% 17/10/2031	544,159	0.04
1,840,000	Uzbekneftegaz 4.75% 16/11/2028	1,623,451	0.13
	Total Uzbekistan	2,167,610	0.17
	Accrued interest on Government Agency Bonds	905,752	0.07
	Total Government Agency Bonds	63,756,974	4.97
Government Bonds: 86.42% (2023: 85.17%)			
Argentina: 3.10% (2023: 1.73%)			
14,302,338	Argentine Republic Government International Bond 0.75% 09/07/2030	11,019,952	0.86
2,451,832	Argentine Republic Government International Bond 1% 09/07/2029	1,987,210	0.16
9,540,000	Argentine Republic Government International Bond 3.5% 09/07/2041	5,957,730	0.46
18,685,937	Argentine Republic Government International Bond 4.125% 09/07/2035	12,398,119	0.97
1,800,000	Argentine Republic Government International Bond 4.125% 09/07/2046	1,194,300	0.09
10,359,680	Argentine Republic Government International Bond 5% 09/01/2038	7,236,236	0.56
	Total Argentina	39,793,547	3.10
Armenia: 0.16% (2023: 0.20%)			
1,580,000	Armenia (Republic of) 3.6% 02/02/2031	1,299,724	0.10
870,000	Armenia (Republic of) 3.95% 26/09/2029	761,163	0.06
	Total Armenia	2,060,887	0.16
Azerbaijan: 0.15% (2023: 0.18%)			
2,255,000	Azerbaijan (Republic of) 3.5% 01/09/2032	1,910,413	0.15
	Total Azerbaijan	1,910,413	0.15

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Bahrain: 1.90% (2023: 1.99%)			
845,000	Bahrain Government International Bond 4.25% 25/01/2028	794,292	0.06
1,560,000	Bahrain Government International Bond 5.25% 25/01/2033	1,397,183	0.11
2,000,000	Bahrain Government International Bond 5.45% 16/09/2032	1,830,580	0.14
1,200,000	Bahrain Government International Bond 5.625% 30/09/2031	1,122,684	0.09
2,150,000	Bahrain Government International Bond 5.625% 18/05/2034	1,945,556	0.15
2,500,000	Bahrain Government International Bond 6% 19/09/2044	2,083,600	0.16
1,150,000	Bahrain Government International Bond 6.25% 25/01/2051	957,018	0.07
2,250,000	Bahrain Government International Bond 6.75% 20/09/2029	2,279,543	0.18
2,300,000	Bahrain Government International Bond 7% 26/01/2026	2,315,824	0.18
2,450,000	Bahrain Government International Bond 7% 12/10/2028	2,515,072	0.20
1,960,000	Bahrain Government International Bond 7.375% 14/05/2030	2,030,325	0.16
2,010,000	Bahrain Government International Bond 7.5% 12/02/2036	2,058,461	0.16
1,190,000	Bahrain Government International Bond 7.5% 20/09/2047	1,156,323	0.09
1,850,000	Bahrain Government International Bond 7.75% 18/04/2035	1,923,167	0.15
	Total Bahrain	24,409,628	1.90
Barbados: 0.11% (2023: 0.11%)			
1,500,000	Barbados Government International Bond 6.5% 01/10/2029	1,463,670	0.11
	Total Barbados	1,463,670	0.11
Benin: 0.08% (2023: 0.00%)			
1,113,000	Benin Government International Bond 7.96% 13/02/2038	1,048,655	0.08
	Total Benin	1,048,655	0.08
Bolivia: 0.12% (2023: 0.12%)			
1,400,000	Bolivia (Government of) 4.5% 20/03/2028	840,000	0.06
1,200,000	Bolivia (Government of) 7.5% 02/03/2030	729,000	0.06
	Total Bolivia	1,569,000	0.12
Brazil: 3.34% (2023: 3.68%)			
1,860,000	Brazil (Republic of) 3.75% 12/09/2031	1,568,910	0.12
4,401,000	Brazil (Republic of) 3.875% 12/06/2030	3,872,880	0.30
2,468,000	Brazil (Republic of) 4.5% 30/05/2029	2,300,176	0.18
4,550,000	Brazil (Republic of) 4.625% 13/01/2028	4,372,550	0.35
5,005,000	Brazil (Republic of) 4.75% 14/01/2050	3,423,420	0.27
4,050,000	Brazil (Republic of) 5% 27/01/2045	2,992,950	0.23
2,910,000	Brazil (Republic of) 5.625% 07/01/2041	2,447,310	0.19
3,373,000	Brazil (Republic of) 5.625% 21/02/2047	2,666,356	0.21
2,827,000	Brazil (Republic of) 6% 07/04/2026	2,836,895	0.22
2,862,000	Brazil (Republic of) 6% 20/10/2033	2,670,246	0.21
2,500,000	Brazil (Republic of) 6.125% 22/01/2032	2,387,500	0.19
2,950,000	Brazil (Republic of) 6.125% 15/03/2034	2,749,400	0.21
2,500,000	Brazil (Republic of) 6.25% 18/03/2031	2,435,000	0.19
2,120,000	Brazil (Republic of) 7.125% 20/01/2037	2,130,600	0.17
2,800,000	Brazil (Republic of) 7.125% 13/05/2054	2,602,600	0.20
1,200,000	Brazil (Republic of) 8.25% 20/01/2034	1,309,200	0.10
	Total Brazil	42,765,993	3.34
Bulgaria: 0.31% (2023: 0.00%)			
4,200,000	Bulgaria (Republic of) 5% 05/03/2037	3,924,900	0.31
	Total Bulgaria	3,924,900	0.31
Chile: 1.89% (2023: 2.68%)			
1,680,000	Chile (Republic of) 2.45% 31/01/2031	1,441,125	0.11
1,996,000	Chile (Republic of) 2.55% 27/01/2032	1,676,021	0.13

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Chile (continued)			
1,922,000	Chile (Republic of) 2.55% 27/07/2033	1,553,226	0.12
1,669,000	Chile (Republic of) 2.75% 31/01/2027	1,588,888	0.12
2,660,000	Chile (Republic of) 3.1% 07/05/2041	1,909,374	0.15
2,087,000	Chile (Republic of) 3.1% 22/01/2061	1,234,586	0.10
275,000	Chile (Republic of) 3.125% 21/01/2026	269,844	0.02
1,752,000	Chile (Republic of) 3.24% 06/02/2028	1,660,020	0.13
1,120,000	Chile (Republic of) 3.25% 21/09/2071	662,547	0.05
1,322,000	Chile (Republic of) 3.5% 31/01/2034	1,141,464	0.09
2,831,000	Chile (Republic of) 3.5% 25/01/2050	1,959,590	0.15
1,269,000	Chile (Republic of) 3.5% 15/04/2053	866,092	0.07
1,425,000	Chile (Republic of) 3.86% 21/06/2047	1,066,085	0.08
1,402,000	Chile (Republic of) 4% 31/01/2052	1,050,624	0.08
1,635,000	Chile (Republic of) 4.34% 07/03/2042	1,375,955	0.11
1,765,000	Chile (Republic of) 4.85% 22/01/2029	1,747,350	0.14
1,888,839	Chile (Republic of) 4.95% 05/01/2036	1,793,226	0.14
1,389,000	Chile (Republic of) 5.33% 05/01/2054	1,286,131	0.10
	Total Chile	24,282,148	1.89
Colombia: 3.18% (2023: 3.43%)			
2,454,000	Colombia (Republic of) 3% 30/01/2030	2,042,955	0.16
3,100,000	Colombia (Republic of) 3.125% 15/04/2031	2,458,362	0.19
2,446,000	Colombia (Republic of) 3.25% 22/04/2032	1,872,462	0.15
2,035,000	Colombia (Republic of) 3.875% 25/04/2027	1,943,425	0.15
1,640,000	Colombia (Republic of) 3.875% 15/02/2061	852,800	0.07
1,850,000	Colombia (Republic of) 4.125% 22/02/2042	1,163,650	0.09
2,181,000	Colombia (Republic of) 4.125% 15/05/2051	1,250,803	0.10
1,263,000	Colombia (Republic of) 4.5% 28/01/2026	1,246,581	0.10
2,650,000	Colombia (Republic of) 4.5% 15/03/2029	2,447,328	0.19
6,170,000	Colombia (Republic of) 5% 15/06/2045	4,135,196	0.32
3,401,000	Colombia (Republic of) 5.2% 15/05/2049	2,290,573	0.18
3,080,000	Colombia (Republic of) 5.625% 26/02/2044	2,280,740	0.18
2,850,000	Colombia (Republic of) 6.125% 18/01/2041	2,324,175	0.18
2,650,000	Colombia (Republic of) 7.375% 18/09/2037	2,526,775	0.20
3,445,000	Colombia (Republic of) 7.5% 02/02/2034	3,396,770	0.26
897,000	Colombia (Republic of) 7.75% 07/11/2036	875,508	0.07
2,442,000	Colombia (Republic of) 8% 20/04/2033	2,490,889	0.19
739,000	Colombia (Republic of) 8% 14/11/2035	743,434	0.06
2,200,000	Colombia (Republic of) 8.375% 07/11/2054	2,125,684	0.16
2,333,000	Colombia (Republic of) 8.75% 14/11/2053	2,356,330	0.18
	Total Colombia	40,824,440	3.18
Costa Rica: 1.53% (2023: 1.80%)			
1,650,000	Costa Rica (Republic of) 5.625% 30/04/2043	1,476,750	0.12
3,232,000	Costa Rica (Republic of) 6.125% 19/02/2031	3,240,080	0.25
4,232,000	Costa Rica (Republic of) 6.55% 03/04/2034	4,301,828	0.34
2,235,000	Costa Rica (Republic of) 7% 04/04/2044	2,260,703	0.18
3,919,000	Costa Rica (Republic of) 7.158% 12/03/2045	4,020,894	0.31
4,123,000	Costa Rica (Republic of) 7.3% 13/11/2054	4,263,182	0.33
	Total Costa Rica	19,563,437	1.53
Dominican Republic: 3.32% (2023: 3.43%)			
3,200,000	Dominican Republic 4.5% 30/01/2030	2,929,600	0.23
4,959,000	Dominican Republic 4.875% 23/09/2032	4,418,469	0.35
2,765,000	Dominican Republic 5.3% 21/01/2041	2,346,102	0.18
3,363,000	Dominican Republic 5.5% 22/02/2029	3,246,976	0.25
6,089,000	Dominican Republic 5.875% 30/01/2060	5,148,250	0.40

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Government Bonds (continued)			
Dominican Republic (continued)			
3,050,000	Dominican Republic 5.95% 25/01/2027	3,030,175	0.24
2,490,000	Dominican Republic 6% 19/07/2028	2,463,855	0.19
3,483,000	Dominican Republic 6% 22/02/2033	3,352,387	0.26
2,035,000	Dominican Republic 6.4% 05/06/2049	1,911,252	0.15
1,850,000	Dominican Republic 6.5% 15/02/2048	1,760,386	0.14
1,704,000	Dominican Republic 6.6% 01/06/2036	1,692,072	0.13
3,700,000	Dominican Republic 6.85% 27/01/2045	3,635,139	0.28
2,330,000	Dominican Republic 6.875% 29/01/2026	2,347,475	0.18
1,743,000	Dominican Republic 7.05% 03/02/2031	1,783,647	0.14
2,380,000	Dominican Republic 7.45% 30/04/2044	2,493,050	0.20
	Total Dominican Republic	42,558,835	3.32
Ecuador: 1.32% (2023: 0.98%)			
2,344,718	Ecuador (Republic of) 0% 31/07/2030	1,283,733	0.10
6,207,324	Ecuador (Republic of) 5% 31/07/2040	3,171,942	0.25
13,800,426	Ecuador (Republic of) 5.5% 31/07/2035	7,804,141	0.61
6,707,939	Ecuador (Republic of) 6.9% 31/07/2030	4,662,018	0.36
	Total Ecuador	16,921,834	1.32
Egypt: 1.96% (2023: 1.78%)			
950,000	Egypt (Republic of) 3.875% 16/02/2026	905,407	0.07
1,475,000	Egypt (Republic of) 5.8% 30/09/2027	1,379,214	0.11
1,232,000	Egypt (Republic of) 5.875% 16/02/2031	1,025,652	0.08
1,500,000	Egypt (Republic of) 6.588% 21/02/2028	1,423,875	0.11
900,000	Egypt (Republic of) 6.875% 30/04/2040	653,976	0.05
1,654,000	Egypt (Republic of) 7.0529% 15/01/2032	1,417,991	0.11
1,075,000	Egypt (Republic of) 7.3% 30/09/2033	910,246	0.07
2,700,000	Egypt (Republic of) 7.5% 31/01/2027	2,663,550	0.21
1,818,000	Egypt (Republic of) 7.5% 16/02/2061	1,241,712	0.10
2,118,000	Egypt (Republic of) 7.6003% 01/03/2029	2,046,729	0.16
1,966,000	Egypt (Republic of) 7.625% 29/05/2032	1,724,339	0.14
1,800,000	Egypt (Republic of) 7.903% 21/02/2048	1,325,160	0.10
587,000	Egypt (Republic of) 8.15% 20/11/2059	430,159	0.03
3,050,000	Egypt (Republic of) 8.5% 31/01/2047	2,364,696	0.18
1,740,000	Egypt (Republic of) 8.7002% 01/03/2049	1,365,430	0.11
700,000	Egypt (Republic of) 8.75% 30/09/2051	550,074	0.04
2,364,000	Egypt (Republic of) 8.875% 29/05/2050	1,887,536	0.15
1,721,000	Egypt (Republic of) 10.875% 28/02/2026	1,781,773	0.14
	Total Egypt	25,097,519	1.96
El Salvador: 0.99% (2023: 0.80%)			
2,544,000	El Salvador (Republic of) 7.1246% 20/01/2050	2,136,960	0.17
300,000	El Salvador (Republic of) 7.625% 01/02/2041	278,250	0.02
2,070,000	El Salvador (Republic of) 7.65% 15/06/2035	2,002,725	0.16
1,110,000	El Salvador (Republic of) 8.25% 10/04/2032	1,122,765	0.09
937,000	El Salvador (Republic of) 8.625% 28/02/2029	968,858	0.08
2,100,000	El Salvador (Republic of) 9.25% 17/04/2030	2,218,125	0.17
2,400,000	El Salvador (Republic of) 9.5% 15/07/2052	2,496,000	0.19
1,350,000	El Salvador (Republic of) 9.65% 21/11/2054	1,412,856	0.11
	Total El Salvador	12,636,539	0.99
Gabon: 0.12% (2023: 0.21%)			
1,029,000	Gabon (Republic of) 6.625% 06/02/2031	761,460	0.06
300,000	Gabon (Republic of) 6.625% 06/02/2031 – Dublin	222,000	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Gabon (continued)			
725,000	Gabon (Republic of) 7% 24/11/2031	538,766	0.04
	Total Gabon	1,522,226	0.12
Georgia: 0.08% (2023: 0.11%)			
1,130,000	Georgia (Republic of) 2.75% 22/04/2026	1,062,906	0.08
	Total Georgia	1,062,906	0.08
Ghana: 0.97% (2023: 1.04%)			
1,608,221	Ghana (Republic of) 0% 03/01/2030	1,234,310	0.10
5,929,386	Ghana (Republic of) 5% 03/07/2029	5,099,272	0.40
8,663,662	Ghana (Republic of) 5% 03/07/2035	6,061,964	0.47
	Total Ghana	12,395,546	0.97
Guatemala: 0.89% (2023: 0.81%)			
850,000	Guatemala (Republic of) 3.7% 07/10/2033	687,969	0.05
800,000	Guatemala (Republic of) 4.375% 05/06/2027	768,500	0.06
850,000	Guatemala (Republic of) 4.5% 03/05/2026	832,734	0.06
700,000	Guatemala (Republic of) 4.65% 07/10/2041	536,594	0.04
800,000	Guatemala (Republic of) 4.875% 13/02/2028	771,500	0.06
750,000	Guatemala (Republic of) 4.9% 01/06/2030	706,406	0.05
657,000	Guatemala (Republic of) 5.25% 10/08/2029	630,925	0.05
900,000	Guatemala (Republic of) 5.375% 24/04/2032	848,250	0.07
926,000	Guatemala (Republic of) 6.05% 06/08/2031	906,610	0.07
1,942,000	Guatemala (Republic of) 6.125% 01/06/2050	1,718,126	0.13
1,120,000	Guatemala (Republic of) 6.55% 06/02/2037	1,099,840	0.09
1,493,000	Guatemala (Republic of) 6.6% 13/06/2036	1,477,137	0.12
458,000	Guatemala (Republic of) 7.05% 04/10/2032	473,219	0.04
	Total Guatemala	11,457,810	0.89
Honduras: 0.22% (2023: 0.14%)			
1,100,000	Honduras (Republic of) 5.625% 24/06/2030	981,750	0.08
850,000	Honduras (Republic of) 6.25% 19/01/2027	822,375	0.07
953,000	Honduras (Republic of) 8.625% 27/11/2034	948,711	0.07
	Total Honduras	2,752,836	0.22
Hungary: 3.27% (2023: 3.24%)			
5,639,000	Hungary (Republic of) 2.125% 22/09/2031	4,465,524	0.35
5,510,000	Hungary (Republic of) 3.125% 21/09/2051	3,211,889	0.25
4,465,000	Hungary (Republic of) 5.25% 16/06/2029	4,392,444	0.34
3,453,000	Hungary (Republic of) 5.5% 16/06/2034	3,292,220	0.26
5,922,000	Hungary (Republic of) 5.5% 26/03/2036	5,531,918	0.43
1,000,000	Hungary (Republic of) 5.5% 26/03/2036 – London	934,130	0.07
5,813,000	Hungary (Republic of) 6.125% 22/05/2028	5,916,239	0.46
5,423,000	Hungary (Republic of) 6.25% 22/09/2032	5,530,104	0.43
3,514,000	Hungary (Republic of) 6.75% 25/09/2052	3,568,906	0.28
4,588,000	Hungary (Republic of) 7.625% 29/03/2041	5,058,270	0.40
	Total Hungary	41,901,644	3.27
Indonesia: 3.83% (2023: 4.16%)			
413,000	Indonesia (Republic of) 1.85% 12/03/2031	338,144	0.03
1,129,000	Indonesia (Republic of) 2.15% 28/07/2031	932,836	0.07
870,000	Indonesia (Republic of) 2.85% 14/02/2030	777,562	0.06
1,636,000	Indonesia (Republic of) 3.05% 12/03/2051	1,059,310	0.08
620,000	Indonesia (Republic of) 3.2% 23/09/2061	381,387	0.03
645,000	Indonesia (Republic of) 3.35% 12/03/2071	402,319	0.03

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Government Bonds (continued)			
Indonesia (continued)			
294,000	Indonesia (Republic of) 3.4% 18/09/2029	273,420	0.02
700,000	Indonesia (Republic of) 3.5% 11/01/2028	666,757	0.05
794,000	Indonesia (Republic of) 3.5% 14/02/2050	568,702	0.04
500,000	Indonesia (Republic of) 3.55% 31/03/2032	446,250	0.03
600,000	Indonesia (Republic of) 3.7% 30/10/2049	444,750	0.03
1,470,000	Indonesia (Republic of) 3.85% 15/10/2030	1,370,775	0.11
800,000	Indonesia (Republic of) 4.1% 24/04/2028	774,000	0.06
738,000	Indonesia (Republic of) 4.15% 20/09/2027	721,395	0.06
1,270,000	Indonesia (Republic of) 4.2% 15/10/2050	1,025,525	0.08
463,000	Indonesia (Republic of) 4.3% 31/03/2052	376,187	0.03
750,000	Indonesia (Republic of) 4.35% 08/01/2027	739,688	0.06
1,293,000	Indonesia (Republic of) 4.35% 11/01/2048	1,084,504	0.08
412,000	Indonesia (Republic of) 4.4% 10/03/2029	400,155	0.03
700,000	Indonesia (Republic of) 4.45% 15/04/2070	562,625	0.04
776,000	Indonesia (Republic of) 4.55% 11/01/2028	763,390	0.06
1,200,000	Indonesia (Republic of) 4.625% 15/04/2043	1,068,000	0.08
1,320,000	Indonesia (Republic of) 4.65% 20/09/2032	1,257,300	0.10
749,000	Indonesia (Republic of) 4.7% 10/02/2034	710,614	0.06
1,350,000	Indonesia (Republic of) 4.75% 08/01/2026	1,345,613	0.11
656,000	Indonesia (Republic of) 4.75% 11/02/2029	646,160	0.05
750,000	Indonesia (Republic of) 4.75% 10/09/2034	711,562	0.06
550,000	Indonesia (Republic of) 4.75% 18/07/2047	494,313	0.04
1,035,000	Indonesia (Republic of) 4.85% 11/01/2033	998,775	0.08
690,000	Indonesia (Republic of) 5.1% 10/02/2054	634,800	0.05
1,650,000	Indonesia (Republic of) 5.125% 15/01/2045	1,550,522	0.12
450,000	Indonesia (Republic of) 5.15% 10/09/2054	415,125	0.03
2,000,000	Indonesia (Republic of) 5.25% 17/01/2042	1,925,000	0.15
850,000	Indonesia (Republic of) 5.25% 08/01/2047	807,500	0.06
650,000	Indonesia (Republic of) 5.35% 11/02/2049	632,937	0.05
567,000	Indonesia (Republic of) 5.65% 11/01/2053	561,330	0.04
500,000	Indonesia (Republic of) 5.95% 08/01/2046	515,625	0.04
550,000	Indonesia (Republic of) 6.625% 17/02/2037	600,875	0.05
1,400,000	Indonesia (Republic of) 6.75% 15/01/2044	1,580,250	0.12
1,089,000	Indonesia (Republic of) 7.75% 17/01/2038	1,308,161	0.10
1,495,000	Indonesia (Republic of) 8.5% 12/10/2035	1,851,932	0.14
1,300,000	Perusahaan Penerbit SBSN Indonesia III 1.5% 09/06/2026	1,234,779	0.10
990,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	842,737	0.07
950,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	841,481	0.07
1,030,000	Perusahaan Penerbit SBSN Indonesia III 3.55% 09/06/2051	727,685	0.06
594,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	442,934	0.03
1,350,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	1,326,797	0.10
1,220,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 06/06/2027	1,203,987	0.09
1,250,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	1,223,638	0.10
600,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	585,186	0.05
950,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	947,031	0.07
245,000	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	236,425	0.02
900,000	Perusahaan Penerbit SBSN Indonesia III 5% 25/05/2030	893,250	0.07
755,000	Perusahaan Penerbit SBSN Indonesia III 5.1% 02/07/2029	754,056	0.06
900,000	Perusahaan Penerbit SBSN Indonesia III 5.2% 02/07/2034	891,837	0.07
400,000	Perusahaan Penerbit SBSN Indonesia III 5.25% 25/11/2034	395,000	0.03
800,000	Perusahaan Penerbit SBSN Indonesia III 5.4% 15/11/2028	807,200	0.06
331,000	Perusahaan Penerbit SBSN Indonesia III 5.5% 02/07/2054	320,656	0.03
1,200,000	Perusahaan Penerbit SBSN Indonesia III 5.6% 15/11/2033	1,222,932	0.10
500,000	Perusahaan Penerbit SBSN Indonesia III 5.65% 25/11/2054	490,625	0.04
Total Indonesia		49,114,311	3.83

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Ivory Coast: 0.47% (2023: 0.23%)			
2,050,000	Ivory Coast (Republic of) 6.125% 15/06/2033	1,827,703	0.14
750,000	Ivory Coast (Republic of) 6.375% 03/03/2028	743,228	0.06
1,463,000	Ivory Coast (Republic of) 7.625% 30/01/2033	1,423,367	0.11
2,110,000	Ivory Coast (Republic of) 8.25% 30/01/2037	2,049,337	0.16
	Total Ivory Coast	6,043,635	0.47
Jamaica: 0.79% (2023: 0.84%)			
2,735,000	Jamaica (Government of) 6.75% 28/04/2028	2,817,050	0.22
3,733,000	Jamaica (Government of) 7.875% 28/07/2045	4,318,857	0.34
2,600,000	Jamaica (Government of) 8% 15/03/2039	3,009,500	0.23
	Total Jamaica	10,145,407	0.79
Jordan: 0.99% (2023: 1.11%)			
2,050,000	Jordan (Kingdom of) 5.75% 31/01/2027	1,969,742	0.15
2,558,000	Jordan (Kingdom of) 5.85% 07/07/2030	2,338,984	0.18
2,500,000	Jordan (Kingdom of) 6.125% 29/01/2026	2,454,125	0.19
2,075,000	Jordan (Kingdom of) 7.375% 10/10/2047	1,836,790	0.14
2,692,000	Jordan (Kingdom of) 7.5% 13/01/2029	2,672,645	0.21
1,454,000	Jordan (Kingdom of) 7.75% 15/01/2028	1,457,635	0.12
	Total Jordan	12,729,921	0.99
Kazakhstan: 0.65% (2023: 1.09%)			
3,158,000	Kazakhstan (Republic of) 4.714% 09/04/2035	3,011,942	0.23
2,000,000	Kazakhstan (Republic of) 4.875% 14/10/2044	1,816,875	0.14
3,300,000	Kazakhstan (Republic of) 6.5% 21/07/2045	3,564,000	0.28
	Total Kazakhstan	8,392,817	0.65
Kenya: 0.65% (2023: 0.52%)			
1,403,000	Kenya (Republic of) 6.3% 23/01/2034	1,104,424	0.09
800,000	Kenya (Republic of) 7% 22/05/2027	785,200	0.06
1,575,000	Kenya (Republic of) 7.25% 28/02/2028	1,496,250	0.12
1,693,000	Kenya (Republic of) 8% 22/05/2032	1,529,287	0.12
1,425,000	Kenya (Republic of) 8.25% 28/02/2048	1,172,062	0.09
2,278,000	Kenya (Republic of) 9.75% 16/02/2031	2,250,237	0.17
	Total Kenya	8,337,460	0.65
Kuwait: 0.70% (2023: 0.75%)			
9,300,000	Kuwait International Government Bond 3.5% 20/03/2027	9,018,117	0.70
	Total Kuwait	9,018,117	0.70
Latvia: 0.27% (2023: 0.00%)			
3,500,000	Latvia (Republic of) 5.125% 30/07/2034	3,408,230	0.27
	Total Latvia	3,408,230	0.27
Lebanon: 0.12% (2023: 0.05%)			
2,500,000	Lebanon (Republic of) 6.6% 27/11/2026	322,500	0.02
3,750,000	Lebanon (Republic of) 6.65% 26/02/2030	483,750	0.04
4,000,000	Lebanon (Republic of) 6.85% 23/03/2027	516,000	0.04
2,000,000	Lebanon (Republic of) 7.25% 23/03/2037	258,000	0.02
	Total Lebanon	1,580,250	0.12
Mexico: 2.81% (2023: 3.03%)			
2,034,000	Mexico (Federal Republic of) 2.659% 24/05/2031	1,649,574	0.13
1,430,000	Mexico (Federal Republic of) 3.25% 16/04/2030	1,244,815	0.10
1,587,000	Mexico (Federal Republic of) 3.5% 12/02/2034	1,263,153	0.10

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Government Bonds (continued)			
Mexico (continued)			
822,000	Mexico (Federal Republic of) 3.75% 11/01/2028	782,184	0.06
1,016,000	Mexico (Federal Republic of) 3.75% 19/04/2071 – Taipei	561,238	0.04
900,000	Mexico (Federal Republic of) 3.75% 19/04/2071	497,160	0.04
1,925,000	Mexico (Federal Republic of) 3.771% 24/05/2061	1,102,664	0.09
1,153,000	Mexico (Federal Republic of) 4.125% 21/01/2026	1,142,191	0.09
1,250,000	Mexico (Federal Republic of) 4.15% 28/03/2027	1,223,047	0.09
1,850,000	Mexico (Federal Republic of) 4.28% 14/08/2041	1,367,266	0.11
700,000	Mexico (Federal Republic of) 4.35% 15/01/2047	489,125	0.04
1,700,000	Mexico (Federal Republic of) 4.4% 12/02/2052	1,149,625	0.09
1,900,000	Mexico (Federal Republic of) 4.5% 22/04/2029	1,813,313	0.14
527,000	Mexico (Federal Republic of) 4.5% 31/01/2050	370,481	0.03
1,750,000	Mexico (Federal Republic of) 4.6% 23/01/2046	1,267,656	0.10
1,130,000	Mexico (Federal Republic of) 4.6% 10/02/2048	812,541	0.06
1,388,000	Mexico (Federal Republic of) 4.75% 27/04/2032	1,257,528	0.10
1,600,000	Mexico (Federal Republic of) 4.75% 08/03/2044	1,217,500	0.09
1,170,000	Mexico (Federal Republic of) 4.875% 19/05/2033	1,048,612	0.08
500,000	Mexico (Federal Republic of) 5% 07/05/2029	482,812	0.04
1,509,000	Mexico (Federal Republic of) 5% 27/04/2051	1,135,994	0.09
900,000	Mexico (Federal Republic of) 5.4% 09/02/2028	891,756	0.07
1,750,000	Mexico (Federal Republic of) 5.55% 21/01/2045	1,518,668	0.12
1,516,000	Mexico (Federal Republic of) 5.75% 12/10/2110	1,164,951	0.09
1,866,000	Mexico (Federal Republic of) 6% 07/05/2036	1,755,789	0.14
2,100,000	Mexico (Federal Republic of) 6.05% 11/01/2040	1,949,063	0.15
2,014,000	Mexico (Federal Republic of) 6.338% 04/05/2053	1,793,089	0.14
1,220,000	Mexico (Federal Republic of) 6.35% 09/02/2035	1,192,550	0.09
1,139,000	Mexico (Federal Republic of) 6.4% 07/05/2054	1,022,608	0.08
1,450,000	Mexico (Federal Republic of) 6.75% 27/09/2034	1,471,297	0.11
700,000	Mexico (Federal Republic of) 7.5% 08/04/2033	757,313	0.06
600,000	Mexico (Federal Republic of) 8.3% 15/08/2031	693,000	0.05
	Total Mexico	36,088,563	2.81
Mongolia: 0.28% (2023: 0.35%)			
1,150,000	Mongolia (Government of) 4.45% 07/07/2031	997,268	0.08
1,151,000	Mongolia (Government of) 5.125% 07/04/2026	1,127,980	0.09
1,339,000	Mongolia (Government of) 8.65% 19/01/2028	1,404,946	0.11
	Total Mongolia	3,530,194	0.28
Montenegro: 0.17% (2023: 0.00%)			
2,100,000	Montenegro (Republic of) 7.25% 12/03/2031	2,155,776	0.17
	Total Montenegro	2,155,776	0.17
Morocco: 0.91% (2023: 1.00%)			
1,559,000	Morocco (Kingdom of) 2.375% 15/12/2027	1,420,499	0.11
2,030,000	Morocco (Kingdom of) 3% 15/12/2032	1,654,267	0.13
2,555,000	Morocco (Kingdom of) 4% 15/12/2050	1,724,855	0.13
1,700,000	Morocco (Kingdom of) 5.5% 11/12/2042	1,503,395	0.12
2,576,000	Morocco (Kingdom of) 5.95% 08/03/2028	2,592,100	0.20
2,709,000	Morocco (Kingdom of) 6.5% 08/09/2033	2,794,496	0.22
	Total Morocco	11,689,612	0.91
Namibia: 0.08% (2023: 0.14%)			
1,025,000	Namibia (Republic of) 5.25% 29/10/2025	1,015,068	0.08
	Total Namibia	1,015,068	0.08
Oman: 2.53% (2023: 2.84%)			
4,200,000	Oman (Sultanate of) 4.75% 15/06/2026	4,161,360	0.33

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Government Bonds (continued)			
Oman (continued)			
2,700,000	Oman (Sultanate of) 5.375% 08/03/2027	2,679,669	0.21
4,100,000	Oman (Sultanate of) 5.625% 17/01/2028	4,088,469	0.32
3,705,000	Oman (Sultanate of) 6% 01/08/2029	3,750,164	0.29
3,054,000	Oman (Sultanate of) 6.25% 25/01/2031	3,129,739	0.24
3,500,000	Oman (Sultanate of) 6.5% 08/03/2047	3,461,850	0.27
2,375,000	Oman (Sultanate of) 6.75% 28/10/2027	2,446,013	0.19
4,550,000	Oman (Sultanate of) 6.75% 17/01/2048	4,615,429	0.36
1,823,000	Oman (Sultanate of) 7% 25/01/2051	1,909,027	0.15
2,025,000	Oman (Sultanate of) 7.375% 28/10/2032	2,229,667	0.17
Total Oman		32,471,387	2.53
Panama: 2.57% (2023: 2.78%)			
3,270,000	Panama (Republic of) 2.252% 29/09/2032	2,288,215	0.18
1,590,000	Panama (Republic of) 3.16% 23/01/2030	1,329,160	0.10
1,600,000	Panama (Republic of) 3.298% 19/01/2033	1,205,000	0.09
3,697,000	Panama (Republic of) 3.87% 23/07/2060	1,926,396	0.15
1,900,000	Panama (Republic of) 3.875% 17/03/2028	1,751,800	0.14
1,900,000	Panama (Republic of) 4.3% 29/04/2053	1,112,393	0.09
2,080,000	Panama (Republic of) 4.5% 15/05/2047	1,337,050	0.10
3,400,000	Panama (Republic of) 4.5% 16/04/2050	2,095,182	0.16
400,000	Panama (Republic of) 4.5% 16/04/2050 – Euromtf	246,492	0.02
3,560,000	Panama (Republic of) 4.5% 01/04/2056	2,105,064	0.16
2,378,000	Panama (Republic of) 4.5% 19/01/2063	1,389,941	0.11
3,359,000	Panama (Republic of) 6.4% 14/02/2035	3,047,251	0.24
2,311,000	Panama (Republic of) 6.7% 26/01/2036	2,145,764	0.17
1,786,000	Panama (Republic of) 6.853% 28/03/2054	1,523,681	0.12
300,000	Panama (Republic of) 6.853% 28/03/2054 – Frankfurt	255,937	0.02
1,717,000	Panama (Republic of) 6.875% 31/01/2036	1,610,224	0.13
1,450,000	Panama (Republic of) 7.125% 29/01/2026	1,469,952	0.11
1,460,000	Panama (Republic of) 7.5% 01/03/2031	1,481,444	0.12
997,000	Panama (Republic of) 7.875% 01/03/2057	961,796	0.08
806,000	Panama (Republic of) 8% 01/03/2038	808,265	0.06
1,135,000	Panama (Republic of) 8.875% 30/09/2027	1,217,288	0.09
1,550,000	Panama (Republic of) 9.375% 01/04/2029	1,706,550	0.13
Total Panama		33,014,845	2.57
Papua New Guinea: 0.04% (2023: 0.06%)			
500,000	Papua New Guinea (Government of) 8.375% 04/10/2028	493,990	0.04
Total Papua New Guinea		493,990	0.04
Paraguay: 0.94% (2023: 0.96%)			
1,225,000	Paraguay (Republic of) 2.739% 29/01/2033	993,398	0.08
779,000	Paraguay (Republic of) 3.849% 28/06/2033	674,809	0.05
900,000	Paraguay (Republic of) 4.7% 27/03/2027	881,550	0.07
2,236,000	Paraguay (Republic of) 4.95% 28/04/2031	2,138,874	0.17
2,434,000	Paraguay (Republic of) 5.4% 30/03/2050	2,065,127	0.16
1,250,000	Paraguay (Republic of) 5.6% 13/03/2048	1,090,238	0.08
1,154,000	Paraguay (Republic of) 5.85% 21/08/2033	1,134,165	0.09
200,000	Paraguay (Republic of) 6% 09/02/2036	198,000	0.02
914,000	Paraguay (Republic of) 6% 09/02/2036 – Trace	904,860	0.07
2,020,000	Paraguay (Republic of) 6.1% 11/08/2044	1,905,744	0.15
Total Paraguay		11,986,765	0.94
People's Republic of China: 0.53% (2023: 0.65%)			
1,140,000	China Government International Bond 0.55% 21/10/2025	1,104,478	0.09
1,379,000	China Government International Bond 1.2% 21/10/2030	1,168,578	0.09

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
People's Republic of China (continued)			
1,200,000	China Government International Bond 1.25% 26/10/2026	1,139,124	0.09
433,000	China Government International Bond 2.25% 21/10/2050	272,279	0.02
250,000	China Government International Bond 2.5% 26/10/2051	164,047	0.01
200,000	China Government International Bond 4.25% 20/11/2029	201,420	0.02
500,000	People's Republic of China 1.75% 26/10/2031	426,115	0.03
700,000	People's Republic of China 2.125% 03/12/2029	636,335	0.05
750,000	People's Republic of China 2.625% 02/11/2027	723,653	0.06
200,000	People's Republic of China 2.75% 03/12/2039	159,794	0.01
200,000	People's Republic of China 3.5% 19/10/2028	195,052	0.02
200,000	People's Republic of China 4% 19/10/2048	177,688	0.01
418,000	People's Republic of China 4.125% 20/11/2027	419,965	0.03
Total People's Republic of China		6,788,528	0.53
Peru: 2.50% (2023: 2.71%)			
1,685,000	Peru (Republic of) 1.862% 01/12/2032	1,277,967	0.10
3,729,000	Peru (Republic of) 2.78% 01/12/2060	1,968,213	0.15
6,780,000	Peru (Republic of) 2.783% 23/01/2031	5,792,662	0.45
3,628,000	Peru (Republic of) 3% 15/01/2034	2,921,674	0.23
1,665,000	Peru (Republic of) 3.23% 28/07/2121	876,722	0.07
2,316,000	Peru (Republic of) 3.3% 11/03/2041	1,672,586	0.13
3,356,000	Peru (Republic of) 3.55% 10/03/2051	2,248,520	0.17
1,765,000	Peru (Republic of) 3.6% 15/01/2072	1,077,753	0.08
842,000	Peru (Republic of) 4.125% 25/08/2027	822,792	0.06
2,012,000	Peru (Republic of) 5.375% 08/02/2035	1,931,520	0.15
3,788,000	Peru (Republic of) 5.625% 18/11/2050	3,546,515	0.28
1,849,000	Peru (Republic of) 5.875% 08/08/2054	1,760,599	0.14
1,950,000	Peru (Republic of) 6.55% 14/03/2037	2,040,188	0.16
3,510,000	Peru (Republic of) 8.75% 21/11/2033	4,180,191	0.33
Total Peru		32,117,902	2.50
Philippines: 3.42% (2023: 3.64%)			
1,650,000	Philippines (Republic of) 1.648% 10/06/2031	1,324,125	0.10
1,475,000	Philippines (Republic of) 1.95% 06/01/2032	1,185,531	0.09
1,450,000	Philippines (Republic of) 2.457% 05/05/2030	1,266,937	0.10
2,191,000	Philippines (Republic of) 2.65% 10/12/2045	1,383,069	0.11
1,390,000	Philippines (Republic of) 2.95% 05/05/2045	927,825	0.07
3,110,000	Philippines (Republic of) 3% 01/02/2028	2,919,512	0.23
2,359,000	Philippines (Republic of) 3.2% 06/07/2046	1,633,607	0.13
415,000	Philippines (Republic of) 3.229% 29/03/2027	400,345	0.03
1,141,000	Philippines (Republic of) 3.556% 29/09/2032	1,018,342	0.08
2,350,000	Philippines (Republic of) 3.7% 01/03/2041	1,868,250	0.14
2,920,000	Philippines (Republic of) 3.7% 02/02/2042	2,288,550	0.18
2,500,000	Philippines (Republic of) 3.75% 14/01/2029	2,372,775	0.18
2,900,000	Philippines (Republic of) 3.95% 20/01/2040	2,410,625	0.19
1,400,000	Philippines (Republic of) 4.2% 29/03/2047	1,134,000	0.09
500,000	Philippines (Republic of) 4.375% 05/03/2030	481,875	0.04
900,000	Philippines (Republic of) 4.75% 05/03/2035	853,875	0.07
1,290,000	Philippines (Republic of) 5% 17/07/2033	1,264,200	0.10
1,450,000	Philippines (Republic of) 5% 13/01/2037	1,397,438	0.11
900,000	Philippines (Republic of) 5.17% 13/10/2027	904,219	0.07
1,200,000	Philippines (Republic of) 5.175% 05/09/2049	1,116,000	0.09
1,000,000	Philippines (Republic of) 5.25% 14/05/2034	986,250	0.08
1,480,000	Philippines (Republic of) 5.5% 30/03/2026	1,489,713	0.11
1,900,000	Philippines (Republic of) 5.5% 17/01/2048	1,852,500	0.14
1,000,000	Philippines (Republic of) 5.6% 14/05/2049	985,000	0.08
717,000	Philippines (Republic of) 5.609% 13/04/2033	730,444	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Philippines (continued)			
1,096,000	Philippines (Republic of) 5.95% 13/10/2047	1,132,990	0.09
1,000,000	Philippines (Republic of) 6.375% 15/01/2032	1,062,500	0.08
2,000,000	Philippines (Republic of) 6.375% 23/10/2034	2,150,000	0.17
1,750,000	Philippines (Republic of) 7.75% 14/01/2031	1,970,938	0.15
2,850,000	Philippines (Republic of) 9.5% 02/02/2030	3,402,188	0.26
	Total Philippines	43,913,623	3.42
Poland: 3.22% (2023: 2.28%)			
4,260,000	Poland (Republic of) 3.25% 06/04/2026	4,190,179	0.33
3,814,000	Poland (Republic of) 4.625% 18/03/2029	3,776,966	0.29
6,798,000	Poland (Republic of) 4.875% 04/10/2033	6,520,370	0.51
6,796,000	Poland (Republic of) 5.125% 18/09/2034	6,545,431	0.51
3,078,000	Poland (Republic of) 5.5% 16/11/2027	3,146,916	0.24
5,835,000	Poland (Republic of) 5.5% 04/04/2053	5,395,741	0.42
8,487,000	Poland (Republic of) 5.5% 18/03/2054	7,808,125	0.61
3,853,000	Poland (Republic of) 5.75% 16/11/2032	3,923,125	0.31
	Total Poland	41,306,853	3.22
Qatar: 2.98% (2023: 3.18%)			
3,275,000	Qatar Government International Bond 3.25% 02/06/2026	3,208,477	0.25
3,490,000	Qatar Government International Bond 3.75% 16/04/2030	3,317,315	0.26
4,494,000	Qatar Government International Bond 4% 14/03/2029	4,375,583	0.34
5,219,000	Qatar Government International Bond 4.4% 16/04/2050	4,416,579	0.34
2,950,000	Qatar Government International Bond 4.5% 23/04/2028	2,934,660	0.23
1,200,000	Qatar Government International Bond 4.625% 29/05/2029	1,198,125	0.09
2,280,000	Qatar Government International Bond 4.625% 02/06/2046	2,035,014	0.16
1,500,000	Qatar Government International Bond 4.75% 29/05/2034	1,490,156	0.12
6,251,000	Qatar Government International Bond 4.817% 14/03/2049	5,630,213	0.44
6,050,000	Qatar Government International Bond 5.103% 23/04/2048	5,722,922	0.45
1,150,000	Qatar Government International Bond 5.75% 20/01/2042	1,194,217	0.09
700,000	Qatar Government International Bond 6.4% 20/01/2040	778,094	0.06
1,500,000	Qatar Government International Bond 9.75% 15/06/2030	1,859,700	0.15
	Total Qatar	38,161,055	2.98
Romania: 3.95% (2023: 3.14%)			
3,848,000	Romania (Government of) 3% 27/02/2027	3,625,105	0.28
3,628,000	Romania (Government of) 3% 14/02/2031	2,934,145	0.23
2,902,000	Romania (Government of) 3.625% 27/03/2032	2,366,037	0.18
5,674,000	Romania (Government of) 4% 14/02/2051	3,577,883	0.28
3,300,000	Romania (Government of) 5.125% 15/06/2048	2,498,348	0.20
2,420,000	Romania (Government of) 5.25% 25/11/2027	2,364,764	0.18
5,786,000	Romania (Government of) 5.75% 24/03/2035	5,160,418	0.40
3,638,000	Romania (Government of) 5.875% 30/01/2029	3,542,502	0.28
1,850,000	Romania (Government of) 5.875% 30/01/2029 – Luxembourg	1,801,437	0.14
2,350,000	Romania (Government of) 6% 25/05/2034	2,186,205	0.17
2,750,000	Romania (Government of) 6.125% 22/01/2044	2,444,420	0.19
2,550,000	Romania (Government of) 6.375% 30/01/2034	2,435,173	0.19
3,288,000	Romania (Government of) 6.375% 30/01/2034 – Luxembourg	3,139,941	0.25
4,228,000	Romania (Government of) 6.625% 17/02/2028	4,288,799	0.33
4,856,000	Romania (Government of) 7.125% 17/01/2033	4,913,786	0.38
3,382,000	Romania (Government of) 7.625% 17/01/2053	3,403,814	0.27
	Total Romania	50,682,777	3.95

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Rwanda: 0.09% (2023: 0.11%)			
1,380,000	Rwanda International Government Bond 5.5% 09/08/2031	1,160,069	0.09
	Total Rwanda	1,160,069	0.09
Saudi Arabia: 3.46% (2023: 3.77%)			
959,000	KSA Sukuk 5.25% 04/06/2030	960,199	0.08
1,994,000	Saudi (Government of) 2.25% 02/02/2033	1,585,853	0.12
639,000	Saudi (Government of) 2.5% 03/02/2027	608,238	0.05
1,030,000	Saudi (Government of) 2.75% 03/02/2032	879,991	0.07
1,600,000	Saudi (Government of) 2.9% 22/10/2025	1,572,496	0.12
3,350,000	Saudi (Government of) 3.25% 26/10/2026	3,253,269	0.25
950,000	Saudi (Government of) 3.25% 22/10/2030	855,594	0.07
940,000	Saudi (Government of) 3.25% 17/11/2051	593,074	0.05
1,319,000	Saudi (Government of) 3.45% 02/02/2061	800,880	0.06
2,958,000	Saudi (Government of) 3.625% 04/03/2028	2,838,733	0.22
2,015,000	Saudi (Government of) 3.75% 21/01/2055	1,336,197	0.10
2,809,000	Saudi (Government of) 4.375% 16/04/2029	2,738,775	0.21
2,040,000	Saudi (Government of) 4.5% 17/04/2030	1,979,437	0.15
3,800,000	Saudi (Government of) 4.5% 26/10/2046	3,068,500	0.24
2,100,000	Saudi (Government of) 4.5% 22/04/2060	1,607,718	0.13
2,700,000	Saudi (Government of) 4.625% 04/10/2047	2,207,223	0.17
1,941,000	Saudi (Government of) 4.75% 18/01/2028	1,928,869	0.15
1,470,000	Saudi (Government of) 4.75% 16/01/2030	1,443,816	0.11
1,620,000	Saudi (Government of) 4.875% 18/07/2033	1,565,325	0.12
3,059,000	Saudi (Government of) 5% 16/01/2034	2,971,513	0.23
2,150,000	Saudi (Government of) 5% 17/04/2049	1,859,750	0.15
1,479,000	Saudi (Government of) 5% 18/01/2053	1,251,071	0.10
2,600,000	Saudi (Government of) 5.25% 16/01/2050	2,339,350	0.18
1,122,000	Saudi (Government of) 5.5% 25/10/2032	1,130,752	0.09
3,225,000	Saudi (Government of) 5.75% 16/01/2054	3,007,312	0.24
	Total Saudi Arabia	44,383,935	3.46
Senegal: 0.36% (2023: 0.33%)			
2,450,000	Senegal (Republic of) 6.25% 23/05/2033	1,950,813	0.15
2,250,000	Senegal (Republic of) 6.75% 13/03/2048	1,525,073	0.12
1,300,000	Senegal (Republic of) 7.75% 10/06/2031	1,165,937	0.09
	Total Senegal	4,641,823	0.36
Serbia: 0.69% (2023: 0.47%)			
2,502,000	Serbia International Bond 2.125% 01/12/2030	2,033,651	0.16
3,101,000	Serbia International Bond 6% 12/06/2034	3,050,609	0.24
1,535,000	Serbia International Bond 6.25% 26/05/2028	1,559,944	0.12
2,119,000	Serbia International Bond 6.5% 26/09/2033	2,177,272	0.17
	Total Serbia	8,821,476	0.69
South Africa: 2.71% (2023: 2.61%)			
3,200,000	South Africa (Republic of) 4.3% 12/10/2028	2,990,720	0.23
1,700,000	South Africa (Republic of) 4.85% 27/09/2027	1,655,443	0.13
3,550,000	South Africa (Republic of) 4.85% 30/09/2029	3,302,476	0.26
2,450,000	South Africa (Republic of) 4.875% 14/04/2026	2,410,286	0.19
2,100,000	South Africa (Republic of) 5% 12/10/2046	1,443,834	0.11
2,100,000	South Africa (Republic of) 5.375% 24/07/2044	1,569,834	0.12
2,550,000	South Africa (Republic of) 5.65% 27/09/2047	1,903,040	0.15
6,126,000	South Africa (Republic of) 5.75% 30/09/2049	4,568,158	0.36
2,400,000	South Africa (Republic of) 5.875% 16/09/2025	2,397,096	0.19
3,050,000	South Africa (Republic of) 5.875% 22/06/2030	2,912,872	0.23
3,052,000	South Africa (Republic of) 5.875% 20/04/2032	2,865,187	0.22

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
South Africa (continued)			
1,380,000	South Africa (Republic of) 6.25% 08/03/2041	1,186,855	0.09
1,200,000	South Africa (Republic of) 6.3% 22/06/2048	966,048	0.07
1,172,000	South Africa (Republic of) 7.1% 19/11/2036	1,139,817	0.09
2,968,000	South Africa (Republic of) 7.3% 20/04/2052	2,686,159	0.21
837,000	South Africa (Republic of) 7.95% 19/11/2054	799,368	0.06
	Total South Africa	34,797,193	2.71
Sri Lanka: 1.28% (2023: 0.66%)			
361,184	Sri Lanka (Republic of) 0% 27/12/2024	361,184	0.03
2,045,487	Sri Lanka (Republic of) 3.1% 15/01/2030	1,677,524	0.13
4,012,189	Sri Lanka (Republic of) 3.35% 15/03/2033	2,969,461	0.23
2,709,151	Sri Lanka (Republic of) 3.6% 15/06/2035	1,950,589	0.15
1,880,213	Sri Lanka (Republic of) 3.6% 15/05/2036	1,410,367	0.11
3,762,007	Sri Lanka (Republic of) 3.6% 15/02/2038	2,821,505	0.22
2,679,272	Sri Lanka (Republic of) 4% 15/04/2028	2,492,018	0.20
2,950,000	Sri Lanka (Republic of) 6.75% 18/04/2028	1,888,000	0.15
1,300,000	Sri Lanka (Republic of) 6.85% 14/03/2024	809,250	0.06
	Total Sri Lanka	16,379,898	1.28
Suriname: 0.10% (2023: 0.08%)			
1,449,813	Suriname (Republic of) 7.95% 15/07/2033	1,298,018	0.10
	Total Suriname	1,298,018	0.10
Tajikistan: 0.04% (2023: 0.00%)			
500,000	Tajikistan (Republic of) 7.125% 14/09/2027	489,845	0.04
	Total Tajikistan	489,845	0.04
Trinidad and Tobago: 0.45% (2023: 0.36%)			
2,050,000	Trinidad and Tobago (Republic of) 4.5% 04/08/2026	2,005,156	0.16
1,128,000	Trinidad and Tobago (Republic of) 4.5% 26/06/2030	1,034,376	0.08
1,090,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	1,064,451	0.08
1,680,000	Trinidad and Tobago (Republic of) 6.4% 26/06/2034	1,650,600	0.13
	Total Trinidad and Tobago	5,754,583	0.45
Turkey: 2.69% (2023: 2.87%)			
1,100,000	Turkey (Republic of) 4.25% 14/04/2026	1,080,750	0.08
944,000	Turkey (Republic of) 4.75% 26/01/2026	935,976	0.07
1,750,000	Turkey (Republic of) 4.875% 09/10/2026	1,726,480	0.13
1,400,000	Turkey (Republic of) 4.875% 16/04/2043	973,896	0.08
1,100,000	Turkey (Republic of) 5.125% 17/02/2028	1,067,517	0.08
1,100,000	Turkey (Republic of) 5.25% 13/03/2030	1,028,156	0.08
1,750,000	Turkey (Republic of) 5.75% 11/05/2047	1,301,492	0.10
975,000	Turkey (Republic of) 5.875% 26/06/2031	914,977	0.07
1,000,000	Turkey (Republic of) 5.95% 15/01/2031	947,180	0.07
1,700,000	Turkey (Republic of) 6% 25/03/2027	1,703,188	0.13
1,900,000	Turkey (Republic of) 6% 14/01/2041	1,558,855	0.12
1,685,000	Turkey (Republic of) 6.125% 24/10/2028	1,678,378	0.13
501,000	Turkey (Republic of) 6.375% 14/10/2025	505,729	0.04
462,000	Turkey (Republic of) 6.5% 20/09/2033	438,466	0.03
400,000	Turkey (Republic of) 6.5% 03/01/2035	374,125	0.03
1,500,000	Turkey (Republic of) 6.625% 17/02/2045	1,263,585	0.10
1,250,000	Turkey (Republic of) 6.75% 30/05/2040	1,129,563	0.09
2,150,000	Turkey (Republic of) 6.875% 17/03/2036	2,053,250	0.16
1,200,000	Turkey (Republic of) 7.125% 17/07/2032	1,190,256	0.09
976,000	Turkey (Republic of) 7.625% 26/04/2029	1,011,683	0.08
1,600,000	Turkey (Republic of) 7.625% 15/05/2034	1,626,000	0.13

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Turkey (continued)			
1,150,000	Turkey (Republic of) 8% 14/02/2034	1,215,918	0.10
1,286,000	Turkey (Republic of) 8.6% 24/09/2027	1,373,207	0.11
1,450,000	Turkey (Republic of) 9.125% 13/07/2030	1,604,062	0.13
1,050,000	Turkey (Republic of) 9.375% 14/03/2029	1,158,609	0.09
1,325,000	Turkey (Republic of) 9.375% 19/01/2033	1,491,036	0.12
1,682,000	Turkey (Republic of) 9.875% 15/01/2028	1,859,661	0.15
1,000,000	Turkey (Republic of) 11.875% 15/01/2030	1,250,170	0.10
	Total Turkey	34,462,165	2.69
Ukraine: 1.37% (2023: 0.74%)			
935,589	Ukraine (Government of) 0% 01/02/2030	506,621	0.04
4,169,321	Ukraine (Government of) 0% 01/02/2034	1,719,845	0.13
3,396,609	Ukraine (Government of) 0% 01/02/2035	2,003,999	0.16
2,780,508	Ukraine (Government of) 0% 01/02/2036	1,626,597	0.13
2,709,838	Ukraine (Government of) 1.75% 01/02/2029	1,861,185	0.14
6,555,470	Ukraine (Government of) 1.75% 01/02/2034	3,675,980	0.29
6,127,495	Ukraine (Government of) 1.75% 01/02/2035	3,370,122	0.26
5,140,225	Ukraine (Government of) 1.75% 01/02/2036	2,775,722	0.22
	Total Ukraine	17,540,071	1.37
United Arab Emirates: 3.22% (2023: 3.51%)			
1,600,000	Abu Dhabi Government International Bond 1.625% 02/06/2028	1,438,000	0.11
1,314,000	Abu Dhabi Government International Bond 1.7% 02/03/2031	1,086,297	0.08
1,125,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	925,065	0.07
1,692,000	Abu Dhabi Government International Bond 2.5% 30/09/2029	1,524,475	0.12
1,391,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	758,526	0.06
1,075,000	Abu Dhabi Government International Bond 3% 15/09/2051	695,374	0.05
1,550,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	1,514,319	0.12
2,650,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	2,539,866	0.20
2,416,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	2,215,206	0.17
2,177,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	1,444,309	0.11
3,003,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,293,541	0.18
1,900,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	1,529,006	0.12
1,250,000	Abu Dhabi Government International Bond 4.875% 30/04/2029	1,250,000	0.10
1,250,000	Abu Dhabi Government International Bond 5% 30/04/2034	1,246,875	0.10
1,050,000	Abu Dhabi Government International Bond 5.5% 30/04/2054	1,026,375	0.08
800,000	Dubai Government International Bond 3.9% 09/09/2050	580,000	0.05
750,000	Dubai Government International Bond 5.25% 30/01/2043	711,015	0.06
677,000	Finance Department Government of Sharjah 3.625% 10/03/2033	566,317	0.04
737,000	Finance Department Government of Sharjah 4% 28/07/2050	473,368	0.04
551,000	Finance Department Government of Sharjah 4.375% 10/03/2051	377,782	0.03
458,000	Finance Department Government of Sharjah 6.125% 06/03/2036	446,693	0.03
750,000	Finance Department Government of Sharjah 6.5% 23/11/2032	774,141	0.06
200,000	MDGH GMTN (RSC) 2.5% 21/05/2026	193,188	0.02
775,000	MDGH GMTN (RSC) 2.5% 03/06/2031	668,902	0.05
200,000	MDGH GMTN (RSC) 2.875% 07/11/2029	181,204	0.01
1,248,000	MDGH GMTN (RSC) 2.875% 21/05/2030	1,123,200	0.09
970,000	MDGH GMTN (RSC) 3% 28/03/2027	930,599	0.07
457,000	MDGH GMTN (RSC) 3.375% 28/03/2032	409,838	0.03
950,000	MDGH GMTN (RSC) 3.4% 07/06/2051	651,824	0.05
1,250,000	MDGH GMTN (RSC) 3.7% 07/11/2049	910,513	0.07
750,000	MDGH GMTN (RSC) 3.75% 19/04/2029	715,178	0.06
1,011,000	MDGH GMTN (RSC) 3.95% 21/05/2050	766,611	0.06
250,000	MDGH GMTN (RSC) 4.5% 07/11/2028	246,280	0.02
450,000	MDGH GMTN (RSC) 5.084% 22/05/2053	412,596	0.03
500,000	MDGH GMTN (RSC) 5.294% 04/06/2034	499,530	0.04

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L&G ESG Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
Government Bonds (continued)						
United Arab Emirates (continued)						
1,113,000	MDGH GMTN (RSC) 5.5% 28/04/2033	1,132,989	0.09			
329,000	MDGH GMTN (RSC) 5.875% 01/05/2034	342,489	0.03			
600,000	MDGH GMTN (RSC) 6.875% 01/11/2041	688,500	0.05			
850,000	United Arab Emirates Government International Bond 2% 19/10/2031	708,422	0.06			
850,000	United Arab Emirates Government International Bond 2.875% 19/10/2041	615,719	0.05			
1,450,000	United Arab Emirates Government International Bond 3.25% 19/10/2061	949,297	0.07			
954,000	United Arab Emirates Government International Bond 4.05% 07/07/2032	901,826	0.07			
735,000	United Arab Emirates Government International Bond 4.857% 02/07/2034	729,717	0.06			
1,300,000	United Arab Emirates Government International Bond 4.917% 25/09/2033	1,292,687	0.10			
898,000	United Arab Emirates Government International Bond 4.951% 07/07/2052	822,231	0.06			
Total United Arab Emirates		41,309,890	3.22			
Uruguay: 3.37% (2023: 3.60%)						
2,035,000	Uruguay (Republic of) 4.125% 20/11/2045	1,698,289	0.13			
3,760,000	Uruguay (Republic of) 4.375% 27/10/2027	3,727,100	0.29			
5,737,402	Uruguay (Republic of) 4.375% 23/01/2031	5,565,280	0.43			
7,199,276	Uruguay (Republic of) 4.975% 20/04/2055	6,375,895	0.50			
10,965,000	Uruguay (Republic of) 5.1% 18/06/2050	10,070,667	0.79			
3,768,000	Uruguay (Republic of) 5.25% 10/09/2060	3,428,880	0.27			
6,112,163	Uruguay (Republic of) 5.75% 28/10/2034	6,282,157	0.49			
2,690,000	Uruguay (Republic of) 7.625% 21/03/2036	3,135,195	0.24			
250,000	Uruguay (Republic of) 7.625% 21/03/2036 – London	291,375	0.02			
2,300,000	Uruguay (Republic of) 7.875% 15/01/2033	2,665,700	0.21			
Total Uruguay		43,240,538	3.37			
Uzbekistan: 0.48% (2023: 0.38%)						
1,490,000	Uzbekistan (Republic of) 3.7% 25/11/2030	1,237,966	0.10			
1,227,000	Uzbekistan (Republic of) 3.9% 19/10/2031	1,008,441	0.08			
1,100,000	Uzbekistan (Republic of) 5.375% 20/02/2029	1,033,736	0.08			
1,414,000	Uzbekistan (Republic of) 6.9% 28/02/2032	1,379,976	0.11			
1,433,000	Uzbekistan (Republic of) 7.85% 12/10/2028	1,482,259	0.11			
Total Uzbekistan		6,142,378	0.48			
Vietnam: 0.00% (2023: 0.17%)						
Zambia: 0.23% (2023: 0.21%)						
1,881,370	Zambia (Republic of) 0.5% 31/12/2053	1,076,501	0.08			
2,171,612	Zambia (Republic of) 5.75% 30/06/2033	1,902,196	0.15			
Total Zambia		2,978,697	0.23			
Accrued interest on Government Bonds		18,832,121	1.47			
Total Government Bonds		1,108,344,199	86.42			
Open Forward Currency Contracts: 0.01% (2023: 0.49%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
USD 5,016,532	EUR 4,802,941	1.044	04/02/2025	Northern Trust	37,173	0.01
USD 1,680,557	EUR 1,609,004	1.044	04/02/2025	Northern Trust	12,453	–
USD 712,813	EUR 679,096	1.050	03/01/2025	Northern Trust	9,609	–
USD 1,120,393	EUR 1,072,689	1.044	04/02/2025	Northern Trust	8,302	–
USD 545,664	GBP 430,000	1.269	03/01/2025	Northern Trust	7,132	–

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Portfolio Listing (Unaudited) (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

						Unrealised	
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Gain USD	% of Net Assets	
USD 833,547	EUR	798,057	1.044	04/02/2025	Northern Trust	6,177	—
USD 398,203	EUR	379,887	1.048	03/01/2025	Northern Trust	4,830	—
USD 849,152	EUR	816,386	1.040	03/01/2025	Northern Trust	3,784	—
USD 165,372	EUR	156,359	1.058	03/01/2025	Northern Trust	3,462	—
USD 324,124	EUR	310,323	1.044	04/02/2025	Northern Trust	2,402	—
USD 263,431	CHF	236,262	1.115	04/02/2025	Northern Trust	1,842	—
USD 99,980	EUR	95,161	1.051	03/01/2025	Northern Trust	1,441	—
USD 349,844	GBP	278,764	1.255	04/02/2025	Northern Trust	809	—
USD 42,055	EUR	40,055	1.050	03/01/2025	Northern Trust	578	—
USD 15,375	EUR	14,526	1.058	03/01/2025	Northern Trust	334	—
USD 17,644	EUR	16,755	1.053	03/01/2025	Northern Trust	294	—
USD 23,438	EUR	22,360	1.048	03/01/2025	Northern Trust	284	—
USD 21,048	EUR	20,152	1.044	04/02/2025	Northern Trust	156	—
USD 9,042	EUR	8,587	1.053	03/01/2025	Northern Trust	151	—
CHF 390,000	USD	431,722	1.107	04/02/2025	Northern Trust	84	—
USD 2,993	EUR	2,831	1.057	03/01/2025	Northern Trust	62	—
USD 3,548	EUR	3,374	1.051	03/01/2025	Northern Trust	54	—
USD 21,032	EUR	20,234	1.039	04/02/2025	Northern Trust	54	—
USD 16,753	GBP	13,349	1.255	04/02/2025	Northern Trust	39	—
GBP 25,000	USD	31,268	1.251	04/02/2025	Northern Trust	34	—
USD 1,811	EUR	1,718	1.054	03/01/2025	Northern Trust	32	—
USD 845	EUR	798	1.058	03/01/2025	Northern Trust	18	—
USD 6,079	EUR	5,854	1.038	03/01/2025	Northern Trust	17	—
USD 806	EUR	768	1.051	03/01/2025	Northern Trust	12	—
USD 710	EUR	675	1.051	03/01/2025	Northern Trust	11	—
USD 3,969	GBP	3,163	1.255	04/02/2025	Northern Trust	9	—
USD 652	EUR	622	1.048	03/01/2025	Northern Trust	8	—
USD 400	EUR	378	1.058	03/01/2025	Northern Trust	8	—
USD 553	GBP	436	1.269	03/01/2025	Northern Trust	7	—
USD 955	EUR	918	1.040	03/01/2025	Northern Trust	4	—
USD 178	EUR	170	1.048	03/01/2025	Northern Trust	2	—
USD 105	EUR	100	1.051	03/01/2025	Northern Trust	2	—
USD 155	EUR	148	1.050	03/01/2025	Northern Trust	2	—
USD 25	EUR	24	1.059	03/01/2025	Northern Trust	1	—
USD 3	EUR	3	1.054	03/01/2025	Northern Trust	—	—
USD 2	EUR	2	1.050	03/01/2025	Northern Trust	—	—
USD 2	EUR	2	1.053	03/01/2025	Northern Trust	—	—
GBP 0	USD	0	1.250	03/01/2025	Northern Trust	—	—
USD 9	EUR	8	1.057	03/01/2025	Northern Trust	—	—
USD 6	EUR	6	1.052	03/01/2025	Northern Trust	—	—
EUR 0	USD	0	1.000	03/01/2025	Northern Trust	—	—
USD 6	GBP	5	1.275	03/01/2025	Northern Trust	—	—
USD 0	GBP	0	1.333	03/01/2025	Northern Trust	—	—
USD 1	EUR	1	1.059	03/01/2025	Northern Trust	—	—
USD 4	GBP	3	1.256	03/01/2025	Northern Trust	—	—
USD 271	GBP	216	1.254	03/01/2025	Northern Trust	—	—
USD 17	EUR	17	1.051	03/01/2025	Northern Trust	—	—
USD 1	EUR	1	1.040	03/01/2025	Northern Trust	—	—
USD 0	EUR	0	1.056	04/02/2025	Northern Trust	—	—
USD 6	EUR	5	1.045	04/02/2025	Northern Trust	—	—
Unrealised Gain on Forward Currency Contracts						101,673	0.01
Total financial assets at fair value through profit or loss						1,290,003,391	100.59

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Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (1.45%) (2023: (0.01%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 5	GBP	4	1.251 03/01/2025	Northern Trust	—	—
EUR 0	USD	0	1.059 03/01/2025	Northern Trust	—	—
EUR 1	USD	1	1.051 03/01/2025	Northern Trust	—	—
EUR 20	USD	21	1.050 03/01/2025	Northern Trust	—	—
EUR 6	USD	6	1.052 03/01/2025	Northern Trust	—	—
EUR 2	USD	2	1.041 03/01/2025	Northern Trust	—	—
GBP 3	USD	4	1.265 03/01/2025	Northern Trust	—	—
EUR 18	USD	19	1.061 03/01/2025	Northern Trust	—	—
GBP 1	USD	1	1.269 03/01/2025	Northern Trust	—	—
EUR 125	USD	130	1.038 03/01/2025	Northern Trust	—	—
EUR 134	USD	139	1.039 04/02/2025	Northern Trust	—	—
GBP 89	USD	113	1.261 03/01/2025	Northern Trust	(1)	—
EUR 31	USD	32	1.058 03/01/2025	Northern Trust	(1)	—
GBP 77	USD	98	1.269 03/01/2025	Northern Trust	(1)	—
EUR 62	USD	64	1.048 03/01/2025	Northern Trust	(1)	—
EUR 47	USD	50	1.060 03/01/2025	Northern Trust	(1)	—
EUR 109	USD	115	1.048 03/01/2025	Northern Trust	(1)	—
EUR 358	USD	372	1.039 03/01/2025	Northern Trust	(1)	—
EUR 163	USD	171	1.051 03/01/2025	Northern Trust	(2)	—
EUR 151	USD	160	1.054 03/01/2025	Northern Trust	(3)	—
GBP 200	USD	254	1.271 03/01/2025	Northern Trust	(4)	—
EUR 1,190	USD	1,237	1.040 03/01/2025	Northern Trust	(6)	—
EUR 1,063	USD	1,115	1.048 03/01/2025	Northern Trust	(14)	—
EUR 1,131	USD	1,186	1.048 03/01/2025	Northern Trust	(15)	—
EUR 5,761	USD	5,988	1.039 03/01/2025	Northern Trust	(22)	—
GBP 1,477	USD	1,876	1.270 03/01/2025	Northern Trust	(26)	—
EUR 2,927	USD	3,072	1.050 03/01/2025	Northern Trust	(41)	—
EUR 2,548	USD	2,695	1.057 03/01/2025	Northern Trust	(56)	—
EUR 4,543	USD	4,770	1.050 03/01/2025	Northern Trust	(66)	—
GBP 6,340	USD	8,052	1.270 03/01/2025	Northern Trust	(112)	—
EUR 9,965	USD	10,478	1.051 03/01/2025	Northern Trust	(159)	—
EUR 7,271	USD	7,691	1.058 03/01/2025	Northern Trust	(162)	—
EUR 33,454	USD	35,115	1.050 03/01/2025	Northern Trust	(473)	—
GBP 230,077	USD	288,743	1.255 04/02/2025	Northern Trust	(667)	—
EUR 75,744	USD	79,644	1.051 03/01/2025	Northern Trust	(1,212)	—
EUR 53,610	USD	56,843	1.060 03/01/2025	Northern Trust	(1,330)	—
CHF 47,182	USD	53,743	1.139 03/01/2025	Northern Trust	(1,681)	—
EUR 578,281	USD	600,505	1.038 03/01/2025	Northern Trust	(1,696)	—
EUR 164,900	USD	172,869	1.048 03/01/2025	Northern Trust	(2,115)	—
GBP 126,686	USD	160,903	1.270 03/01/2025	Northern Trust	(2,242)	—
EUR 108,587	USD	114,860	1.058 03/01/2025	Northern Trust	(2,418)	—
EUR 137,099	USD	144,532	1.054 03/01/2025	Northern Trust	(2,566)	—
GBP 976,390	USD	1,225,351	1.255 04/02/2025	Northern Trust	(2,832)	—
CHF 230,000	USD	257,283	1.119 03/01/2025	Northern Trust	(3,490)	—
EUR 308,046	USD	322,808	1.048 03/01/2025	Northern Trust	(3,826)	—
CHF 120,000	USD	136,255	1.135 03/01/2025	Northern Trust	(3,841)	—
EUR 158,098	USD	167,631	1.060 03/01/2025	Northern Trust	(3,921)	—
CHF 130,000	USD	147,407	1.134 03/01/2025	Northern Trust	(3,959)	—
GBP 228,894	USD	290,717	1.270 03/01/2025	Northern Trust	(4,050)	—
GBP 247,000	USD	313,425	1.269 03/01/2025	Northern Trust	(4,082)	—
GBP 235,000	USD	298,697	1.271 03/01/2025	Northern Trust	(4,383)	—
GBP 234,000	USD	298,098	1.274 03/01/2025	Northern Trust	(5,037)	—
EUR 279,888	USD	296,056	1.058 03/01/2025	Northern Trust	(6,233)	—
GBP 233,000	USD	298,170	1.280 03/01/2025	Northern Trust	(6,361)	—
EUR 372,637	USD	394,164	1.058 03/01/2025	Northern Trust	(8,298)	—

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Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
EUR 563,651	USD 592,679	1.051	03/01/2025	Northern Trust	(9,018)	—
EUR 1,373,384	USD 1,434,459	1.044	04/02/2025	Northern Trust	(10,630)	—
EUR 580,499	USD 614,034	1.058	03/01/2025	Northern Trust	(12,927)	—
GBP 970,051	USD 1,232,057	1.270	03/01/2025	Northern Trust	(17,165)	—
EUR 877,774	USD 928,173	1.057	03/01/2025	Northern Trust	(19,237)	—
EUR 1,608,258	USD 1,685,981	1.048	03/01/2025	Northern Trust	(20,629)	—
EUR 1,366,112	USD 1,445,030	1.058	03/01/2025	Northern Trust	(30,421)	—
EUR 1,703,942	USD 1,802,375	1.058	03/01/2025	Northern Trust	(37,943)	—
GBP 19,874,686	USD 24,942,353	1.255	04/02/2025	Northern Trust	(57,648)	(0.01)
CHF 14,314,069	USD 15,960,080	1.115	04/02/2025	Northern Trust	(111,603)	(0.01)
EUR 20,952,891	USD 21,884,687	1.044	04/02/2025	Northern Trust	(162,168)	(0.01)
GBP 19,229,000	USD 24,422,657	1.270	03/01/2025	Northern Trust	(340,256)	(0.03)
EUR 53,870,514	USD 56,266,189	1.044	04/02/2025	Northern Trust	(416,940)	(0.03)
EUR 20,559,627	USD 21,747,316	1.058	03/01/2025	Northern Trust	(457,821)	(0.04)
CHF 13,786,887	USD 15,704,286	1.139	03/01/2025	Northern Trust	(491,169)	(0.04)
EUR 72,405,327	USD 75,625,264	1.044	04/02/2025	Northern Trust	(560,393)	(0.04)
EUR 110,057,732	USD 114,952,109	1.044	04/02/2025	Northern Trust	(851,810)	(0.07)
EUR 53,590,626	USD 56,686,450	1.058	03/01/2025	Northern Trust	(1,193,353)	(0.09)
EUR 72,032,689	USD 76,193,874	1.058	03/01/2025	Northern Trust	(1,604,020)	(0.13)
EUR 109,477,232	USD 115,801,513	1.058	03/01/2025	Northern Trust	(2,437,834)	(0.19)
EUR 326,063,745	USD 340,564,126	1.044	04/02/2025	Northern Trust	(2,523,624)	(0.20)
EUR 322,302,932	USD 340,921,728	1.058	03/01/2025	Northern Trust	(7,177,026)	(0.56)
Unrealised Loss on Forward Currency Contracts					(18,621,043)	(1.45)
Total financial liabilities at fair value through profit or loss					(18,621,043)	(1.45)
					Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss					1,271,382,348	99.13
Cash and cash equivalents*					3,280,076	0.26
Other net assets					7,836,278	0.61
Net assets attributable to holders of redeemable participating shares					1,282,498,702	100.00
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange listing						98.77
Investment funds						0.22
OTC financial derivative instruments						0.01
Other assets						1.00
						100.00

*Included within cash and cash equivalents is an investment in investment funds of 39,735 EUR shares with a fair value of USD 43,428, 116,537 GBP shares with a fair value of USD 145,951 and 3,090,696 USD shares with a fair value of USD 3,090,696.

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L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 0.42% (2023: 0.19%)			
Ireland: 0.42% (2023: 0.19%)			
90,000	Legal & General ESG China CNY Bond UCITS ETF	875,925	0.13
219,000	Legal & General India INR Government Bond UCITS ETF	1,928,186	0.29
	Total Ireland	2,804,111	0.42
	Total Investment Funds	2,804,111	0.42
Government Agency Bonds: 2.79% (2023: 1.90%)			
Supranational: 2.65% (2023: 1.79%)			
4,000,000	Asian Development Bank 5.5% 03/02/2026	966,199	0.14
4,000,000,000	Asian Development Bank 13% 07/03/2025	911,534	0.14
70,000,000	Asian Infrastructure Investment Bank 7.2% 25/01/2029	812,822	0.12
10,500,000,000	Corporacion Andina de Fomento 6.77% 24/05/2028	2,076,386	0.31
8,000,000	Corporacion Andina de Fomento 6.82% 22/02/2031	312,907	0.05
13,000,000	Corporacion Andina de Fomento 7.5% 04/04/2034	147,178	0.02
140,000,000	Corporacion Andina de Fomento 7.65% 05/03/2031	1,624,459	0.24
6,000,000	Council of Europe Development Bank 25% 03/09/2027	141,435	0.02
11,000,000	Council of Europe Development Bank 27.5% 27/02/2026	276,119	0.04
15,000,000	Development Bank of Latin America 10.35% 15/03/2033	696,286	0.10
40,000,000	Inter-American Development Bank 7% 17/04/2033	467,703	0.07
85,000,000	Inter-American Development Bank 7.35% 06/10/2030	997,895	0.15
20,000,000,000	International Bank for Reconstruction & Development 5.35% 09/02/2029	1,176,508	0.17
10,000,000	International Bank for Reconstruction & Development 6.05% 09/02/2029	112,263	0.02
50,000,000,000	International Bank for Reconstruction & Development 6.25% 12/01/2028	3,070,519	0.46
60,000,000	International Bank for Reconstruction & Development 6.75% 13/07/2029	688,277	0.10
16,000,000,000	International Finance Corporation 3.59% 26/02/2026	3,404,350	0.50
	Total Supranational	17,882,840	2.65
	Accrued interest on Government Agency Bonds	956,096	0.14
	Total Government Agency Bonds	18,838,936	2.79
Government Bonds: 95.75% (2023: 95.86%)			
Brazil: 6.59% (2023: 9.30%)			
1,725,000	Brazil (Republic of) 0% 01/07/2025	2,617,378	0.39
5,620,000	Brazil (Republic of) 0% 01/01/2026	7,875,946	1.17
6,720,000	Brazil (Republic of) 0% 01/07/2026	8,726,401	1.29
3,020,000	Brazil (Republic of) 0% 01/07/2027	3,382,940	0.50
1,979,900	Brazil (Republic of) 0% 01/01/2028	2,059,486	0.30
500,000	Brazil (Republic of) 0% 01/07/2028	484,385	0.07
1,970,000	Brazil (Republic of) 0% 01/01/2030	1,543,436	0.23
3,930,000	Brazil (Republic of) 10% 01/01/2027	5,774,511	0.85
4,060,000	Brazil (Republic of) 10% 01/01/2029	5,525,650	0.82
2,360,000	Brazil (Republic of) 10% 01/01/2031	3,045,249	0.45
1,850,000	Brazil (Republic of) 10% 01/01/2033	2,302,918	0.34
980,000	Brazil (Republic of) 10% 01/01/2035	1,190,438	0.18
	Total Brazil	44,528,738	6.59
Chile: 1.70% (2023: 2.52%)			
2,400,000,000	Chile (Republic of) 0% 01/04/2029	1,979,588	0.29
200,000,000	Chile (Republic of) 0% 01/10/2040	212,699	0.03
595,000,000	Chile (Republic of) 2.5% 01/03/2025	601,072	0.09
3,775,000,000	Chile (Republic of) 4.7% 01/09/2030	3,651,878	0.54
3,165,000,000	Chile (Republic of) 5% 01/03/2035	3,021,232	0.45

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Chile (continued)			
1,910,000,000	Chile (Republic of) 6% 01/01/2043	1,989,249	0.30
	Total Chile	11,455,718	1.70
Colombia: 2.79% (2023: 3.69%)			
4,000,000,000	Colombia (Republic of) 5.75% 03/11/2027	815,167	0.12
2,500,000,000	Colombia (Republic of) 6% 28/04/2028	499,017	0.07
21,100,000,000	Colombia (Republic of) 6.25% 09/07/2036	3,075,708	0.45
24,700,000,000	Colombia (Republic of) 7% 26/03/2031	4,567,608	0.68
19,800,000,000	Colombia (Republic of) 7% 30/06/2032	3,497,159	0.52
3,000,000,000	Colombia (Republic of) 7.25% 18/10/2034	502,847	0.07
25,100,000,000	Colombia (Republic of) 7.25% 26/10/2050	3,373,913	0.50
14,566,800,000	Colombia (Republic of) 9.25% 28/05/2042	2,543,918	0.38
	Total Colombia	18,875,337	2.79
Czech Republic: 7.18% (2023: 7.77%)			
40,000,000	Czech Republic (Government of) 0.05% 29/11/2029	1,371,239	0.20
70,500,000	Czech Republic (Government of) 0.25% 10/02/2027	2,700,447	0.40
66,000,000	Czech Republic (Government of) 0.95% 15/05/2030	2,338,896	0.35
75,400,000	Czech Republic (Government of) 1% 26/06/2026	2,986,024	0.44
66,000,000	Czech Republic (Government of) 1.2% 13/03/2031	2,311,749	0.34
40,400,000	Czech Republic (Government of) 1.5% 24/04/2040	1,136,730	0.17
72,000,000	Czech Republic (Government of) 1.75% 23/06/2032	2,544,119	0.38
30,600,000	Czech Republic (Government of) 1.95% 30/07/2037	972,693	0.14
77,000,000	Czech Republic (Government of) 2% 13/10/2033	2,680,215	0.40
56,000,000	Czech Republic (Government of) 2.4% 17/09/2025	2,286,118	0.34
76,000,000	Czech Republic (Government of) 2.5% 25/08/2028	2,997,086	0.44
72,500,000	Czech Republic (Government of) 2.75% 23/07/2029	2,850,675	0.42
31,000,000	Czech Republic (Government of) 3% 03/03/2033	1,179,063	0.18
57,700,000	Czech Republic (Government of) 3.5% 30/05/2035	2,236,853	0.33
21,600,000	Czech Republic (Government of) 3.6% 03/06/2036	835,422	0.12
38,360,000	Czech Republic (Government of) 4.2% 04/12/2036	1,566,484	0.23
54,000,000	Czech Republic (Government of) 4.5% 11/11/2032	2,283,599	0.34
62,000,000	Czech Republic (Government of) 4.9% 14/04/2034	2,692,837	0.40
79,000,000	Czech Republic (Government of) 5% 30/09/2030	3,437,289	0.51
54,000,000	Czech Republic (Government of) 5.5% 12/12/2028	2,364,115	0.35
37,000,000	Czech Republic (Government of) 5.75% 29/03/2029	1,638,405	0.24
51,420,000	Czech Republic (Government of) 6% 26/02/2026	2,177,799	0.32
20,000,000	Czech Republic (Government of) 6.2% 16/06/2031	929,841	0.14
	Total Czech Republic	48,517,698	7.18
Dominican Republic: 0.25% (2023: 0.22%)			
30,000,000	Dominican Republic 10.75% 01/06/2036	532,051	0.08
34,450,000	Dominican Republic 11.25% 15/09/2035	627,333	0.09
28,000,000	Dominican Republic 13.625% 03/02/2033	554,434	0.08
	Total Dominican Republic	1,713,818	0.25
Egypt: 0.00% (2023: 0.20%)			
Hungary: 3.16% (2023: 3.94%)			
589,440,000	Hungary (Republic of) 1% 26/11/2025	1,429,042	0.21
630,000,000	Hungary (Republic of) 1.5% 22/04/2026	1,502,597	0.22
303,000,000	Hungary (Republic of) 1.5% 26/08/2026	711,714	0.11
720,000,000	Hungary (Republic of) 2% 23/05/2029	1,532,615	0.23
788,000,000	Hungary (Republic of) 2.25% 20/04/2033	1,454,210	0.21
300,000,000	Hungary (Republic of) 2.25% 22/06/2034	536,878	0.08
497,000,000	Hungary (Republic of) 2.75% 22/12/2026	1,174,044	0.18

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Hungary (continued)			
642,000,000	Hungary (Republic of) 3% 27/10/2027	1,480,211	0.22
605,000,000	Hungary (Republic of) 3% 21/08/2030	1,301,148	0.19
520,000,000	Hungary (Republic of) 3% 27/10/2038	861,868	0.13
310,000,000	Hungary (Republic of) 3% 25/04/2041	484,299	0.07
903,000,000	Hungary (Republic of) 3.25% 22/10/2031	1,901,555	0.28
320,000,000	Hungary (Republic of) 4.5% 23/03/2028	762,217	0.11
624,000,000	Hungary (Republic of) 4.75% 24/11/2032	1,399,932	0.21
1,046,000,000	Hungary (Republic of) 6.75% 22/10/2028	2,661,820	0.39
310,000,000	Hungary (Republic of) 7% 24/10/2035	805,214	0.12
500,000,000	Hungary (Republic of) 9.5% 21/10/2026	1,328,625	0.20
	Total Hungary	21,327,989	3.16
India: 3.40% (2023: 0.00%)			
110,000,000	India (Republic of) 5.77% 03/08/2030	1,225,780	0.18
30,000,000	India (Republic of) 5.79% 11/05/2030	335,308	0.05
70,000,000	India (Republic of) 6.1% 12/07/2031	788,237	0.12
40,000,000	India (Republic of) 6.45% 07/10/2029	461,426	0.07
4,000,000,000	India (Republic of) 6.5% 15/07/2030	242,618	0.04
200,000,000	India (Republic of) 6.54% 17/01/2032	2,301,908	0.34
105,000,000	India (Republic of) 6.67% 17/12/2050	1,179,221	0.17
82,000,000	India (Republic of) 6.79% 07/10/2034	959,916	0.14
110,000,000	India (Republic of) 6.99% 15/12/2051	1,283,826	0.19
30,000,000	India (Republic of) 7.02% 18/06/2031	354,528	0.05
30,000,000	India (Republic of) 7.04% 03/06/2029	354,336	0.05
107,000,000	India (Republic of) 7.1% 18/04/2029	1,266,203	0.19
87,800,000	India (Republic of) 7.1% 08/04/2034	1,046,688	0.15
50,000,000	India (Republic of) 7.16% 20/09/2050	594,653	0.09
80,000,000	India (Republic of) 7.18% 14/08/2033	956,038	0.14
110,000,000	India (Republic of) 7.18% 24/07/2037	1,316,366	0.19
85,000,000	India (Republic of) 7.26% 14/01/2029	1,011,122	0.15
100,000,000	India (Republic of) 7.26% 22/08/2032	1,197,760	0.18
177,000,000	India (Republic of) 7.3% 19/06/2053	2,137,200	0.32
20,000,000	India (Republic of) 7.32% 13/11/2030	239,652	0.04
65,000,000	India (Republic of) 7.36% 12/09/2052	790,732	0.12
40,000,000	India (Republic of) 7.37% 23/10/2028	477,260	0.07
75,000,000	India (Republic of) 7.41% 19/12/2036	913,697	0.13
70,000,000	India (Republic of) 7.54% 23/05/2036	859,805	0.13
55,000,000	India (Republic of) 7.72% 15/06/2049	698,267	0.10
	Total India	22,992,547	3.40
Indonesia: 8.48% (2023: 8.23%)			
64,000,000,000	Indonesia (Republic of) 4.875% 15/07/2026	3,863,568	0.57
26,000,000,000	Indonesia (Republic of) 5.125% 15/04/2027	1,555,638	0.23
26,000,000,000	Indonesia (Republic of) 5.5% 15/04/2026	1,587,171	0.23
43,015,000,000	Indonesia (Republic of) 6.25% 15/06/2036	2,522,905	0.37
10,000,000,000	Indonesia (Republic of) 6.375% 15/08/2028	609,506	0.09
102,000,000,000	Indonesia (Republic of) 6.375% 15/04/2032	6,096,552	0.90
13,000,000,000	Indonesia (Republic of) 6.375% 15/03/2034	787,471	0.12
16,000,000,000	Indonesia (Republic of) 6.375% 15/07/2037	951,848	0.14
111,000,000,000	Indonesia (Republic of) 6.5% 15/02/2031	6,732,536	1.00
78,200,000,000	Indonesia (Republic of) 6.625% 15/05/2033	4,749,332	0.70
88,000,000,000	Indonesia (Republic of) 6.625% 15/02/2034	5,326,853	0.79
8,000,000,000	Indonesia (Republic of) 6.75% 15/07/2035	489,086	0.07
96,000,000,000	Indonesia (Republic of) 6.875% 15/04/2029	5,939,486	0.88
31,500,000,000	Indonesia (Republic of) 7% 15/09/2030	1,951,415	0.29
59,000,000,000	Indonesia (Republic of) 7.125% 15/06/2038	3,683,697	0.55

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Indonesia (continued)			
36,000,000,000	Indonesia (Republic of) 7.125% 15/06/2042	2,238,956	0.33
28,000,000,000	Indonesia (Republic of) 7.125% 15/06/2043	1,744,890	0.26
44,000,000,000	Indonesia (Republic of) 7.5% 15/06/2035	2,817,148	0.42
24,000,000,000	Indonesia (Republic of) 7.5% 15/05/2038	1,543,337	0.23
33,000,000,000	Indonesia (Republic of) 7.5% 15/04/2040	2,125,163	0.31
	Total Indonesia	57,316,558	8.48
Malaysia: 10.02% (2023: 9.39%)			
11,900,000	Malaysia (Government of) 2.632% 15/04/2031	2,494,303	0.37
6,300,000	Malaysia (Government of) 3.422% 30/09/2027	1,406,669	0.21
7,500,000	Malaysia (Government of) 3.447% 15/07/2036	1,603,472	0.24
8,750,000	Malaysia (Government of) 3.465% 15/10/2030	1,930,225	0.29
10,900,000	Malaysia (Government of) 3.502% 31/05/2027	2,439,245	0.36
5,000,000	Malaysia (Government of) 3.519% 20/04/2028	1,116,628	0.17
6,500,000	Malaysia (Government of) 3.582% 15/07/2032	1,431,846	0.21
6,100,000	Malaysia (Government of) 3.599% 31/07/2028	1,366,515	0.20
6,200,000	Malaysia (Government of) 3.726% 31/03/2026	1,393,326	0.21
8,500,000	Malaysia (Government of) 3.733% 15/06/2028	1,910,433	0.28
7,200,000	Malaysia (Government of) 3.757% 22/05/2040	1,564,243	0.23
2,500,000	Malaysia (Government of) 3.804% 08/10/2031	561,333	0.08
8,800,000	Malaysia (Government of) 3.828% 05/07/2034	1,969,988	0.29
8,600,000	Malaysia (Government of) 3.885% 15/08/2029	1,945,218	0.29
7,600,000	Malaysia (Government of) 3.899% 16/11/2027	1,717,840	0.25
7,700,000	Malaysia (Government of) 3.9% 30/11/2026	1,737,515	0.26
6,100,000	Malaysia (Government of) 3.906% 15/07/2026	1,374,904	0.20
8,000,000	Malaysia (Government of) 3.955% 15/09/2025	1,797,428	0.27
8,000,000	Malaysia (Government of) 3.99% 15/10/2025	1,799,217	0.27
5,000,000	Malaysia (Government of) 4.054% 18/04/2039	1,130,214	0.17
9,600,000	Malaysia (Government of) 4.065% 15/06/2050	2,117,947	0.31
10,000,000	Malaysia (Government of) 4.07% 30/09/2026	2,262,775	0.34
10,700,000	Malaysia (Government of) 4.119% 30/11/2034	2,448,569	0.36
4,650,000	Malaysia (Government of) 4.128% 15/08/2025	1,045,514	0.15
9,550,000	Malaysia (Government of) 4.13% 09/07/2029	2,179,318	0.32
3,600,000	Malaysia (Government of) 4.18% 16/05/2044	819,188	0.12
9,500,000	Malaysia (Government of) 4.193% 07/10/2032	2,178,743	0.32
6,000,000	Malaysia (Government of) 4.245% 30/09/2030	1,379,403	0.20
4,000,000	Malaysia (Government of) 4.254% 31/05/2035	924,495	0.14
4,000,000	Malaysia (Government of) 4.258% 26/07/2027	912,401	0.14
8,800,000	Malaysia (Government of) 4.291% 14/08/2043	2,019,975	0.30
7,400,000	Malaysia (Government of) 4.369% 31/10/2028	1,699,443	0.25
6,600,000	Malaysia (Government of) 4.417% 30/09/2041	1,542,804	0.23
6,100,000	Malaysia (Government of) 4.457% 31/03/2053	1,426,880	0.21
10,000,000	Malaysia (Government of) 4.467% 15/09/2039	2,358,045	0.35
3,200,000	Malaysia (Government of) 4.504% 30/04/2029	741,299	0.11
5,650,000	Malaysia (Government of) 4.642% 07/11/2033	1,339,650	0.20
3,800,000	Malaysia (Government of) 4.662% 31/03/2038	910,156	0.13
7,400,000	Malaysia (Government of) 4.696% 15/10/2042	1,784,804	0.26
8,650,000	Malaysia (Government of) 4.762% 07/04/2037	2,089,232	0.31
6,400,000	Malaysia (Government of) 4.893% 08/06/2038	1,565,112	0.23
5,100,000	Malaysia (Government of) 4.921% 06/07/2048	1,276,055	0.19
	Total Malaysia	67,712,370	10.02
Mexico: 9.25% (2023: 8.82%)			
138,500,000	Mexico (Federal Republic of) 5.5% 04/03/2027	6,111,445	0.90
129,200,000	Mexico (Federal Republic of) 5.75% 05/03/2026	5,937,971	0.88
121,000,000	Mexico (Federal Republic of) 7% 03/09/2026	5,572,014	0.82

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Mexico (continued)			
126,200,000	Mexico (Federal Republic of) 7.5% 03/06/2027	5,769,745	0.85
98,000,000	Mexico (Federal Republic of) 7.5% 26/05/2033	3,995,894	0.59
104,900,000	Mexico (Federal Republic of) 7.75% 29/05/2031	4,501,904	0.67
75,300,000	Mexico (Federal Republic of) 7.75% 23/11/2034	3,029,573	0.45
140,700,000	Mexico (Federal Republic of) 7.75% 13/11/2042	5,185,047	0.77
7,000,000	Mexico (Federal Republic of) 8% 24/05/2035	285,319	0.04
87,500,000	Mexico (Federal Republic of) 8% 07/11/2047	3,228,477	0.48
116,400,000	Mexico (Federal Republic of) 8% 31/07/2053	4,219,572	0.62
108,000,000	Mexico (Federal Republic of) 8.5% 01/03/2029	4,936,035	0.73
118,600,000	Mexico (Federal Republic of) 8.5% 31/05/2029	5,408,021	0.80
67,200,000	Mexico (Federal Republic of) 8.5% 18/11/2038	2,753,171	0.41
34,000,000	Mexico (Federal Republic of) 10% 20/11/2036	1,590,218	0.24
	Total Mexico	62,524,406	9.25
Paraguay: 0.02% (2023: 0.00%)			
1,000,000,000	Paraguay (Republic of) 7.9% 09/02/2031	129,532	0.02
	Total Paraguay	129,532	0.02
People's Republic of China: 6.65% (2023: 6.17%)			
3,000,000	China Government Bond 2.11% 25/08/2034	426,853	0.06
9,000,000	China Government Bond 2.17% 29/08/2034	1,276,132	0.19
3,500,000	China Government Bond 2.18% 25/08/2025	483,001	0.07
3,500,000	China Government Bond 2.19% 25/09/2054	508,848	0.08
1,700,000	China Government Bond 2.25% 29/08/2039	242,070	0.04
5,000,000	China Government Bond 2.27% 25/05/2034	720,673	0.11
1,000,000	China Government Bond 2.33% 15/08/2044	144,763	0.02
8,200,000	China Government Bond 2.35% 25/02/2034	1,185,495	0.18
7,000,000	China Government Bond 2.37% 20/01/2027	983,435	0.15
3,000,000	China Government Bond 2.44% 15/10/2027	425,376	0.06
4,400,000	China Government Bond 2.47% 25/07/2054	668,559	0.10
3,500,000	China Government Bond 2.49% 25/05/2044	518,834	0.08
6,000,000	China Government Bond 2.5% 25/07/2027	848,957	0.13
2,000,000	China Government Bond 2.52% 25/08/2033	292,108	0.04
3,500,000	China Government Bond 2.57% 20/05/2054	543,151	0.08
6,000,000	China Government Bond 2.6% 01/09/2032	877,382	0.13
7,000,000	China Government Bond 2.62% 25/09/2029	1,011,114	0.15
9,000,000	China Government Bond 2.64% 15/01/2028	1,285,826	0.19
8,000,000	China Government Bond 2.67% 25/05/2033	1,178,109	0.17
1,100,000	China Government Bond 2.67% 25/11/2033	162,699	0.02
9,000,000	China Government Bond 2.68% 21/05/2030	1,308,374	0.19
12,300,000	China Government Bond 2.69% 12/08/2026	1,728,146	0.26
5,000,000	China Government Bond 2.69% 15/08/2032	735,910	0.11
7,000,000	China Government Bond 2.75% 15/06/2029	1,014,003	0.15
2,700,000	China Government Bond 2.75% 17/02/2032	398,269	0.06
7,000,000	China Government Bond 2.76% 15/05/2032	1,034,051	0.15
4,000,000	China Government Bond 2.8% 24/03/2029	579,681	0.09
7,000,000	China Government Bond 2.8% 25/03/2030	1,021,916	0.15
6,000,000	China Government Bond 2.8% 15/11/2032	889,712	0.13
12,000,000	China Government Bond 2.85% 04/06/2027	1,710,587	0.25
8,000,000	China Government Bond 2.88% 25/02/2033	1,196,596	0.18
4,000,000	China Government Bond 2.89% 18/11/2031	594,814	0.09
2,000,000	China Government Bond 3% 15/10/2053	336,318	0.05
9,200,000	China Government Bond 3.01% 13/05/2028	1,334,160	0.20
6,000,000	China Government Bond 3.02% 22/10/2025	835,578	0.12
8,000,000	China Government Bond 3.02% 27/05/2031	1,193,803	0.18
8,000,000	China Government Bond 3.03% 11/03/2026	1,121,823	0.17

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
People's Republic of China (continued)			
7,300,000	China Government Bond 3.12% 05/12/2026	1,040,592	0.15
4,200,000	China Government Bond 3.12% 25/10/2052	710,952	0.10
11,600,000	China Government Bond 3.13% 21/11/2029	1,720,483	0.25
1,000,000	China Government Bond 3.19% 15/04/2053	172,168	0.03
6,000,000	China Government Bond 3.22% 06/12/2025	838,845	0.12
8,350,000	China Government Bond 3.25% 06/06/2026	1,178,805	0.17
6,880,000	China Government Bond 3.25% 22/11/2028	1,012,546	0.15
11,000,000	China Government Bond 3.27% 19/11/2030	1,661,573	0.25
14,000,000	China Government Bond 3.28% 03/12/2027	2,036,475	0.30
13,200,000	China Government Bond 3.29% 23/05/2029	1,952,023	0.28
2,500,000	China Government Bond 3.53% 18/10/2051	449,911	0.07
3,000,000	China Government Bond 3.72% 12/04/2051	554,313	0.08
4,300,000	China Government Bond 3.81% 14/09/2050	800,409	0.12
Total People's Republic of China		44,946,221	6.65
Peru: 2.04% (2023: 2.16%)			
4,300,000	Peru (Republic of) 5.35% 12/08/2040	965,008	0.14
5,500,000	Peru (Republic of) 5.4% 12/08/2034	1,339,078	0.20
4,400,000	Peru (Republic of) 5.94% 12/02/2029	1,209,608	0.18
7,100,000	Peru (Republic of) 6.15% 12/08/2032	1,878,044	0.28
3,155,000	Peru (Republic of) 6.35% 12/08/2028	883,352	0.13
7,925,000	Peru (Republic of) 6.9% 12/08/2037	2,104,178	0.31
6,750,000	Peru (Republic of) 6.95% 12/08/2031	1,893,828	0.28
6,488,000	Peru (Republic of) 7.3% 12/08/2033	1,821,938	0.27
4,835,000	Peru (Republic of) 7.6% 12/08/2039	1,354,933	0.20
1,220,000	Peru (Republic of) 8.2% 12/08/2026	343,307	0.05
Total Peru		13,793,274	2.04
Philippines: 0.00% (2023: 0.05%)			
Poland: 9.39% (2023: 9.32%)			
12,000,000	Poland (Republic of) 0% 25/10/2025	2,790,757	0.41
16,700,000	Poland (Republic of) 0.25% 25/10/2026	3,710,712	0.55
25,400,000	Poland (Republic of) 1.25% 25/10/2030	4,848,282	0.72
24,300,000	Poland (Republic of) 1.75% 25/04/2032	4,502,274	0.67
19,050,000	Poland (Republic of) 2.5% 25/07/2026	4,434,650	0.66
21,200,000	Poland (Republic of) 2.5% 25/07/2027	4,803,630	0.71
19,685,000	Poland (Republic of) 2.75% 25/04/2028	4,399,292	0.65
26,600,000	Poland (Republic of) 2.75% 25/10/2029	5,703,197	0.84
11,000,000	Poland (Republic of) 3.25% 25/07/2025	2,636,421	0.39
15,800,000	Poland (Republic of) 3.75% 25/05/2027	3,705,575	0.55
24,300,000	Poland (Republic of) 4.75% 25/07/2029	5,699,081	0.84
4,700,000	Poland (Republic of) 5% 25/01/2030	1,109,403	0.16
15,100,000	Poland (Republic of) 5% 25/10/2034	3,418,026	0.51
24,500,000	Poland (Republic of) 6% 25/10/2033	5,988,802	0.89
22,000,000	Poland (Republic of) 7.5% 25/07/2028	5,677,293	0.84
Total Poland		63,427,395	9.39
Romania: 4.59% (2023: 4.69%)			
5,800,000	Romania (Government of) 2.5% 25/10/2027	1,069,793	0.16
8,060,000	Romania (Government of) 3.25% 24/06/2026	1,591,485	0.23
6,000,000	Romania (Government of) 3.5% 25/11/2025	1,214,385	0.18
3,500,000	Romania (Government of) 3.65% 28/07/2025	716,586	0.11
6,000,000	Romania (Government of) 3.65% 24/09/2031	1,012,638	0.15
5,300,000	Romania (Government of) 4.15% 26/01/2028	1,015,487	0.15
6,000,000	Romania (Government of) 4.15% 24/10/2030	1,071,953	0.16

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L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Romania (continued)			
6,000,000	Romania (Government of) 4.25% 28/04/2036	954,884	0.14
6,775,000	Romania (Government of) 4.75% 11/10/2034	1,161,944	0.17
6,000,000	Romania (Government of) 4.85% 22/04/2026	1,216,727	0.18
6,825,000	Romania (Government of) 4.85% 25/07/2029	1,292,143	0.19
7,500,000	Romania (Government of) 5% 12/02/2029	1,442,375	0.21
6,950,000	Romania (Government of) 5.8% 26/07/2027	1,402,595	0.21
5,000,000	Romania (Government of) 6.3% 25/04/2029	1,005,809	0.15
8,500,000	Romania (Government of) 6.7% 25/02/2032	1,710,428	0.25
5,500,000	Romania (Government of) 7.1% 31/07/2034	1,123,918	0.17
7,700,000	Romania (Government of) 7.2% 28/10/2026	1,605,535	0.24
7,000,000	Romania (Government of) 7.2% 31/05/2027	1,458,667	0.21
7,000,000	Romania (Government of) 7.2% 30/10/2033	1,444,099	0.21
8,000,000	Romania (Government of) 7.35% 28/04/2031	1,667,569	0.25
6,600,000	Romania (Government of) 7.9% 24/02/2038	1,427,254	0.21
6,000,000	Romania (Government of) 8% 29/04/2030	1,288,138	0.19
7,400,000	Romania (Government of) 8.25% 29/09/2032	1,622,875	0.24
7,000,000	Romania (Government of) 8.75% 30/10/2028	1,528,778	0.23
Total Romania		31,046,065	4.59
Serbia: 0.32% (2023: 0.32%)			
56,500,000	Serbia (Republic of) 4.5% 11/01/2026	502,097	0.07
69,000,000	Serbia (Republic of) 4.5% 20/08/2032	599,245	0.09
49,000,000	Serbia (Republic of) 5.875% 08/02/2028	457,002	0.07
60,000,000	Serbia (Republic of) 7% 26/10/2031	600,930	0.09
Total Serbia		2,159,274	0.32
South Africa: 8.15% (2023: 7.79%)			
42,000,000	South Africa (Republic of) 6.25% 31/03/2036	1,605,326	0.24
36,000,000	South Africa (Republic of) 6.5% 28/02/2041	1,274,046	0.19
82,822,096	South Africa (Republic of) 7% 28/02/2031	3,900,802	0.58
129,000,000	South Africa (Republic of) 8% 31/01/2030	6,549,980	0.97
119,800,000	South Africa (Republic of) 8.25% 31/03/2032	5,880,485	0.87
123,000,000	South Africa (Republic of) 8.5% 31/01/2037	5,534,430	0.82
97,000,000	South Africa (Republic of) 8.75% 31/01/2044	4,173,390	0.62
153,150,000	South Africa (Republic of) 8.75% 28/02/2048	6,530,890	0.97
124,000,000	South Africa (Republic of) 8.875% 28/02/2035	5,983,969	0.88
100,600,000	South Africa (Republic of) 9% 31/01/2040	4,543,194	0.67
7,000,000	South Africa (Republic of) 10% 31/03/2033	372,119	0.05
123,000,000	South Africa (Republic of) 10.5% 21/12/2026	6,774,940	1.00
10,000,000	South Africa (Republic of) 10.875% 31/03/2038	531,267	0.08
25,500,000	South Africa (Republic of) 11.625% 31/03/2053	1,409,628	0.21
Total South Africa		55,064,466	8.15
Thailand: 9.47% (2023: 9.17%)			
107,000,000	Thailand (Kingdom of) 1% 17/06/2027	3,062,030	0.45
68,000,000	Thailand (Kingdom of) 1.585% 17/12/2035	1,861,000	0.28
83,000,000	Thailand (Kingdom of) 1.6% 17/12/2029	2,379,114	0.35
40,000,000	Thailand (Kingdom of) 1.6% 17/06/2035	1,096,583	0.16
123,000,000	Thailand (Kingdom of) 2% 17/12/2031	3,563,915	0.53
57,000,000	Thailand (Kingdom of) 2% 17/06/2042	1,525,183	0.23
89,000,000	Thailand (Kingdom of) 2.125% 17/12/2026	2,617,662	0.39
90,000,000	Thailand (Kingdom of) 2.25% 17/03/2027	2,651,034	0.39
87,000,000	Thailand (Kingdom of) 2.35% 17/06/2026	2,565,983	0.38
74,000,000	Thailand (Kingdom of) 2.4% 17/11/2027	2,192,544	0.32
95,000,000	Thailand (Kingdom of) 2.4% 17/03/2029	2,824,784	0.42
60,000,000	Thailand (Kingdom of) 2.5% 17/11/2029	1,792,873	0.26

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Thailand (continued)			
114,000,000	Thailand (Kingdom of) 2.65% 17/06/2028	3,414,149	0.50
94,000,000	Thailand (Kingdom of) 2.8% 17/06/2034	2,882,446	0.43
76,000,000	Thailand (Kingdom of) 2.875% 17/12/2028	2,296,161	0.34
65,000,000	Thailand (Kingdom of) 2.875% 17/06/2046	1,957,149	0.29
107,000,000	Thailand (Kingdom of) 3.3% 17/06/2038	3,432,975	0.51
92,000,000	Thailand (Kingdom of) 3.35% 17/06/2033	2,932,019	0.43
92,000,000	Thailand (Kingdom of) 3.39% 17/06/2037	2,977,082	0.44
79,000,000	Thailand (Kingdom of) 3.4% 17/06/2036	2,575,639	0.38
111,000,000	Thailand (Kingdom of) 3.45% 17/06/2043	3,639,771	0.54
75,000,000	Thailand (Kingdom of) 3.65% 20/06/2031	2,398,152	0.35
93,000,000	Thailand (Kingdom of) 3.775% 25/06/2032	3,022,807	0.45
54,000,000	Thailand (Kingdom of) 3.85% 12/12/2025	1,611,685	0.24
84,000,000	Thailand (Kingdom of) 4.875% 22/06/2029	2,757,871	0.41
	Total Thailand	64,030,611	9.47
Turkey: 0.57% (2023: 0.23%)			
19,000,000	Turkey (Republic of) 11.7% 13/11/2030	306,610	0.05
4,000,000	Turkey (Republic of) 17.8% 13/07/2033	79,467	0.01
67,000,000	Turkey (Republic of) 26.2% 05/10/2033	1,843,847	0.27
59,000,000	Turkey (Republic of) 31.08% 08/11/2028	1,651,322	0.24
	Total Turkey	3,881,246	0.57
Uruguay: 0.23% (2023: 0.26%)			
25,956,700	Uruguay (Republic of) 8.25% 21/05/2031	553,954	0.08
12,750,000	Uruguay (Republic of) 8.5% 15/03/2028	286,156	0.04
30,675,000	Uruguay (Republic of) 9.75% 20/07/2033	704,703	0.11
	Total Uruguay	1,544,813	0.23
	Accrued interest on Government Bonds	10,122,083	1.50
	Total Government Bonds	647,110,159	95.75
Supranational Bonds: 1.73% (2023: 1.20%)			
Supranational: 1.69% (2023: 1.16%)			
20,000,000	European Bank for Reconstruction & Development 0% 25/03/2025	521,107	0.08
4,290,000	European Bank for Reconstruction & Development 0% 12/04/2027	60,811	0.01
60,000,000	European Bank for Reconstruction & Development 0% 19/01/2032	1,427,973	0.21
150,000,000	European Bank for Reconstruction & Development 0% 19/11/2034	435,268	0.07
500,000,000	European Bank for Reconstruction & Development 0% 05/04/2036	364,701	0.05
54,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	3,134,483	0.46
15,000,000,000	European Bank for Reconstruction & Development 4.6% 09/12/2025	914,259	0.14
15,000,000	European Bank for Reconstruction & Development 5% 27/01/2025	2,417,528	0.36
7,780,000,000	European Bank for Reconstruction & Development 6% 17/01/2030	467,549	0.07
60,000,000	European Bank for Reconstruction & Development 6.3% 26/10/2027	685,842	0.10
60,000,000	European Bank for Reconstruction & Development 6.5% 03/10/2036	689,892	0.10
6,000,000	European Bank for Reconstruction & Development 28% 27/09/2027	149,404	0.02
5,000,000	European Bank for Reconstruction & Development 30% 25/08/2025	131,965	0.02
	Total Supranational	11,400,782	1.69
	Accrued interest on Supranational Bonds	318,071	0.04
	Total Supranational Bonds	11,718,853	1.73
	Total financial assets at fair value through profit or loss	680,472,059	100.69

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L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing (Unaudited) (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	680,472,059	100.69
Cash and cash equivalents*	563,742	0.08
Other net liabilities	(5,208,678)	(0.77)
Net assets attributable to holders of redeemable participating shares	675,827,123	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.39
Investment funds		0.41
Other assets		0.20
		100.00

*Included within cash and cash equivalents is an investment in investment funds of 1,748 EUR shares with a fair value of USD 1,911 and 6,003 GBP shares with a fair value of USD 7,518.

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L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds: 99.94% (2023: 99.96%)			
France: 48.01% (2023: 49.73%)			
10,307,000	France (Government of) 0.5% 25/05/2040	6,712,331	3.06
7,942,000	France (Government of) 0.5% 25/06/2044	4,626,077	2.11
4,673,000	France (Government of) 0.5% 25/05/2072	1,604,626	0.73
11,167,000	France (Government of) 0.75% 25/05/2052	5,690,386	2.59
11,060,000	France (Government of) 0.75% 25/05/2053	5,486,490	2.50
11,408,000	France (Government of) 1.5% 25/05/2050	7,440,785	3.39
6,139,000	France (Government of) 1.75% 25/05/2066	3,731,375	1.70
10,194,000	France (Government of) 2% 25/05/2048	7,658,630	3.49
6,978,000	France (Government of) 2.5% 25/05/2043	6,016,170	2.74
3,130,000	France (Government of) 3% 25/06/2049	2,832,498	1.29
8,615,000	France (Government of) 3% 25/05/2054	7,547,731	3.44
10,473,000	France (Government of) 3.25% 25/05/2045	10,056,829	4.58
100,000	France (Government of) 3.25% 25/05/2055	91,553	0.04
6,605,000	France (Government of) 3.25% 25/05/2055 – Euronext	6,047,043	2.75
7,493,000	France (Government of) 4% 25/04/2055	7,883,749	3.59
7,168,000	France (Government of) 4% 25/04/2060	7,579,585	3.45
12,771,000	France (Government of) 4.5% 25/04/2041	14,392,528	6.56
Total France		105,398,386	48.01
Germany: 37.54% (2023: 36.98%)			
4,116,000	Germany (Federal Republic) 0% 15/08/2050	2,167,778	0.99
14,233,000	Germany (Federal Republic) 0% 15/08/2050 – BDS	7,513,727	3.42
10,950,000	Germany (Federal Republic) 0% 15/08/2052	5,447,565	2.48
12,388,000	Germany (Federal Republic) 1.25% 15/08/2048	9,538,488	4.35
13,420,000	Germany (Federal Republic) 1.8% 15/08/2053	11,308,179	5.15
10,320,000	Germany (Federal Republic) 2.5% 04/07/2044	10,195,889	4.64
10,809,000	Germany (Federal Republic) 2.5% 15/08/2046	10,666,483	4.86
6,460,000	Germany (Federal Republic) 2.5% 15/08/2054	6,359,350	2.90
2,930,000	Germany (Federal Republic) 2.6% 15/05/2041	2,928,457	1.33
6,736,000	Germany (Federal Republic) 3.25% 04/07/2042	7,348,264	3.35
6,996,000	Germany (Federal Republic) 4.75% 04/07/2040	8,933,085	4.07
Total Germany		82,407,265	37.54
Netherlands: 12.85% (2023: 11.90%)			
6,636,000	Netherlands (Kingdom of) 0% 15/01/2052	3,298,733	1.50
5,187,000	Netherlands (Kingdom of) 0.5% 15/01/2040	3,793,357	1.73
4,490,000	Netherlands (Kingdom of) 2% 15/01/2054	3,868,696	1.76
6,784,000	Netherlands (Kingdom of) 2.75% 15/01/2047	6,845,395	3.12
3,120,000	Netherlands (Kingdom of) 3.25% 15/01/2044	3,354,900	1.53
6,193,000	Netherlands (Kingdom of) 3.75% 15/01/2042	7,036,713	3.21
Total Netherlands		28,197,794	12.85
Accrued interest on Government Bonds		3,375,441	1.54
Total Government Bonds		219,378,886	99.94
Total financial assets at fair value through profit or loss		219,378,886	99.94

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L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Portfolio Listing (Unaudited) (continued)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	219,378,886	99.94
Cash and cash equivalents*	55,082	0.03
Other net assets	85,655	0.03
Net assets attributable to holders of redeemable participating shares	219,519,623	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.70
Other assets		0.30
		100.00

*Included within cash and cash equivalents is an investment in investment funds of 24,314 EUR shares with a fair value of EUR 25,663, 503 GBP shares with a fair value of EUR 608 and 3,215 USD shares with a fair value of EUR 3,104.

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L&G Emerging Markets Equity ESG Future Core Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.48% (2023: 99.51%)			
Brazil: 3.25% (2023: 4.72%)			
176,000	Ambev	334,459	0.14
7,200	Atacadao Distribuicao Comercio e Industria	6,328	—
253,900	B3- Brasil Bolsa Balcao	424,136	0.17
43,580	Banco Bradesco	75,057	0.03
155,413	Banco Bradesco Pref	290,809	0.12
40,428	Banco BTG Pactual	177,997	0.07
84,100	Banco do Brasil	329,030	0.13
13,900	Banco Santander Brasil	53,594	0.02
18,600	BB Seguridade Participacoes	108,929	0.04
4,100	Braskem Pref	7,685	—
29,900	BRF	122,739	0.05
12,700	Caixa Seguridade Participacoes	29,294	0.01
50,900	CCR	83,792	0.03
35,200	Centrais Eletricas Brasileiras	194,465	0.08
8,100	Centrais Eletricas Brasileiras Pref	49,613	0.02
13,000	Cia de Saneamento Basico do Estado de Sao Paulo	186,230	0.08
39	Cia Energetica de Minas Gerais	92	—
43,920	Cia Energetica de Minas Gerais Pref	78,985	0.03
11,600	Cia Siderurgica Nacional	16,636	0.01
27,500	Companhia Paranaense De Energia	36,679	0.01
33,000	Companhia Paranaense De Energia Pref	48,876	0.02
12,400	CosanIndustria e Comercio	16,379	0.01
5,700	CPFL Energia	29,147	0.01
8,200	CSN Mineracao	6,836	—
24,900	Embraer	226,475	0.09
1	Energisa	1	—
4,604	Energisa - Bvmf	27,187	0.01
11,400	Eneva	19,431	0.01
5,100	Engie Brasil Energia	29,306	0.01
28,191	Equatorial Energia	125,033	0.05
30,198	Gerdau Pref	88,670	0.04
167,691	Hapvida Participacoes e Investimentos	60,531	0.02
19,100	Hypermarcas	55,929	0.02
12,000	Itau Unibanco	52,251	0.02
144,700	Itau Unibanco Pref	719,770	0.29
155,251	Itausa Pref	221,901	0.09
15,200	JBS	89,313	0.04
37,510	Klabin ADR	140,863	0.06
27,923	Localiza Rent a Car	145,539	0.06
75,405	Lojas Renner	147,933	0.06
5,700	Multiplan Empreendimentos Imobiliarios	19,450	0.01
39,800	Natura & Co NPV	82,205	0.03
4,900	Neoenergia	14,999	0.01
118,058	Nu Holdings	1,223,081	0.50
6,335	Pagseguro Digital	39,657	0.02
5,600	Porto Seguro	33,131	0.01
66,796	Raia Drogasil	237,868	0.10
36,400	Raizen	12,727	0.01
34,717	Rede D'Or Sao Luiz	142,850	0.06
32,800	Rumo	94,718	0.04
6,064	StoneCo	48,330	0.02
28,300	Suzano Papel e Celulose	283,007	0.11
18,600	Telefonica Brasil	140,813	0.06
42,100	TIM	98,676	0.04
26,300	TOTVS	113,879	0.05
27,600	Ultrapar Participacoes	70,945	0.03
43,000	Vibra Energia	124,173	0.05

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L&G Emerging Markets Equity ESG Future Core Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	Brazil (continued)		
31,300	WEG	267,359	0.11
9,108	XP	107,930	0.04
	Total Brazil	8,013,718	3.25
	Chile: 0.44% (2023: 0.56%)		
1,493,486	Banco de Chile	169,768	0.07
2,695	Banco de Credito e Inversiones	74,791	0.03
2,994,198	Banco Santander Chile	142,405	0.06
25,385	Cencosud	56,154	0.02
670,142	Compania Sud Americana de Vapores	36,185	0.01
39,847	Empresas CMPC	62,540	0.02
740,039	Enel Americas	64,924	0.03
853,424	Enel Chile	49,342	0.02
4,392,699	Latam Airlines Group	60,644	0.02
38,989	SACI Falabella	137,801	0.06
6,563	Sociedad Quimica y Minera de Chile Pref	241,528	0.10
	Total Chile	1,096,082	0.44
	Colombia: 0.16% (2023: 0.15%)		
12,260	Bancolombia	104,635	0.04
24,852	Bancolombia Pref	198,453	0.08
5,156	Grupo Argos	24,109	0.01
19,838	Interconexion Electrica	75,200	0.03
	Total Colombia	402,397	0.16
	Czech Republic: 0.05% (2023: 0.05%)		
3,691	Komerční banka	128,818	0.05
	Total Czech Republic	128,818	0.05
	Egypt: 0.05% (2023: 0.12%)		
64,394	Commercial International Bank Egypt SAE	99,448	0.04
54,317	EFG-Hermes	22,120	0.01
	Total Egypt	121,568	0.05
	Greece: 0.75% (2023: 0.66%)		
140,175	Alpha Bank AE	234,709	0.09
4,616	Athens International Airport	38,239	0.02
156,647	Eurobank Ergasias Services and Holdings	361,724	0.15
8,365	Hellenic Telecommunications Organization	128,890	0.05
7,362	JUMBO	194,853	0.08
4,817	Metlen Energy & Metals	167,198	0.07
52,858	National Bank of Greece	419,266	0.17
45,218	Piraeus Financial Holdings	180,269	0.07
3,746	Star Bulk Carriers	56,003	0.02
3,355	Terna Energy	69,274	0.03
	Total Greece	1,850,425	0.75
	Hong Kong: 0.32% (2023: 0.22%)		
194,000	BOC Hong Kong	623,112	0.25
213,800	J&T Global Express	168,718	0.07
	Total Hong Kong	791,830	0.32
	Hungary: 0.25% (2023: 0.26%)		
7,729	OTP Bank	421,993	0.17

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Equities (continued)			
Hungary (continued)			
7,487	Richter Gedeon Nyrt	196,004	0.08
	Total Hungary	617,997	0.25
India: 18.16% (2023: 16.18%)			
2,511	ABB India	202,732	0.08
11,574	Adani Green Energy	140,691	0.06
16,717	Adani Ports and Special Economic Zone	240,385	0.10
7,111	Adani Total Gas	63,212	0.03
1,917	Adani Wilmar	6,898	–
25,643	Aditya Birla Capital	53,261	0.02
566	Alkem Laboratories	37,246	0.02
3,962	APL Apollo Tubes	72,575	0.03
4,023	Apollo Hospitals Enterprise	342,856	0.14
23,044	Ashok Leyland	59,350	0.02
21,042	Asian Paints	560,706	0.23
3,106	Astral	59,942	0.02
17,636	AU Small Finance Bank	115,172	0.05
2,267	Aurobindo Pharma	35,337	0.01
3,878	Avenue Supermarts	161,339	0.07
101,333	Axis Bank	1,260,186	0.51
601	Bajaj & Investment	83,444	0.03
1,964	Bajaj Auto	201,842	0.08
7,118	Bajaj Finance	567,270	0.23
10,621	Bajaj Finserv	194,534	0.08
636	Balkrishna Industries	21,618	0.01
17,110	Bandhan Bank	31,788	0.01
24,294	Bank of Baroda	68,259	0.03
6,910	Berger Paints India	36,203	0.02
87,314	Bharat Electronics	298,972	0.12
5,432	Bharat Forge	82,450	0.03
12,418	Bharat Heavy Electricals	33,274	0.01
105,324	Bharti Airtel	1,953,287	0.79
2,448	Bharti Hexacom	41,658	0.02
11,847	Biocon	50,556	0.02
350	Bosch	139,406	0.06
4,529	Britannia Industries	251,951	0.10
916	BSE Ltd	56,978	0.02
16,590	Canara Bank	19,401	0.01
17,252	CG Power & Industrial Solutions	146,699	0.06
17,369	Cholamandalam Investment and Finance	240,601	0.10
15,383	Cipla	274,729	0.11
2,252	Coforge	254,176	0.10
7,172	Colgate-Palmolive	224,562	0.09
4,477	Container Of India	41,207	0.02
2,994	Coromandel International	65,744	0.03
7,028	Cummins India	268,761	0.11
18,813	Dabur India	111,410	0.05
838	Deepak Nitrite	24,415	0.01
8,419	Delhivery	34,039	0.01
2,895	Divi's Laboratories	206,229	0.08
1,204	Dixon Technologies	252,241	0.10
10,315	DLF	99,386	0.04
20,953	Dr. Reddy's Laboratories	339,820	0.14
5,088	Eicher Motors	286,564	0.12
37,423	Embassy Office Parks Reits	161,518	0.07
42,660	FSN E-Commerce Ventures	81,599	0.03
25,944	GAIL India	57,874	0.02

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Equities (continued)			
India (continued)			
6,638	General Insurance Corporation of India	34,445	0.01
977	Gland Pharma	20,305	0.01
4,197	Glenmark Pharma	78,882	0.03
49,474	GMR Airports Infrastructure	45,398	0.02
18,489	Godrej Consumer Products	233,678	0.10
3,907	Godrej Properties	127,162	0.05
2,017	GSK India	53,052	0.02
421	Gujarat Fluorochemicals	20,484	0.01
4,008	Gujarat Gas	23,347	0.01
5,402	Havells India	105,694	0.04
72,497	HCL Technologies	1,623,638	0.66
3,247	HDFC Asset Management	159,254	0.06
190,553	HDFC Bank	3,945,884	1.60
38,217	HDFC Life Insurance	275,444	0.11
3,515	Hero MotoCorp	170,820	0.07
2,053	Hindustan Aeronautics	100,196	0.04
47,472	Hindustan Unilever	1,290,216	0.52
6,691	Hindustan Zinc	34,700	0.01
279	Hitachi Energy India	46,967	0.02
130	Honeywell Automation India	63,708	0.03
8,769	HUDCO	24,040	0.01
164,089	ICICI Bank	2,456,436	1.00
8,340	ICICI Lombard General Insurance	174,152	0.07
13,590	ICICI Prudential Life Insurance	103,948	0.04
128,597	IDFC First Bank	94,840	0.04
20,687	Indian Hotels	212,044	0.09
3,192	Indian Railway Catering & Tourism	29,339	0.01
50,219	Indian Railway Finance	87,423	0.04
1,100	Indraprastha Gas	5,340	—
14,327	Indus Towers	57,198	0.02
15,786	IndusInd Bank	177,038	0.07
3,380	Info Edge India	342,575	0.14
98,436	Infosys ADR	2,157,717	0.87
135,380	Infosys	2,972,822	1.20
1,830	InterGlobe Aviation	97,347	0.04
10,838	IREDA	27,249	0.01
7,097	Jindal Stainless	57,961	0.02
111,024	Jio Financial Services	387,354	0.16
6,180	JSW Infrastructure	22,955	0.01
9,371	Jubilant Foodworks	78,601	0.03
2,928	Kalyan Jewellers	26,206	0.01
47,169	Kotak Mahindra Bank	984,026	0.40
3,768	KPIT Technologies	64,464	0.03
2,224	Life Insurance of India	23,172	0.01
406	Linde India	28,435	0.01
2,856	Lloyds Metals & Energy	41,093	0.02
3,156	LTIMindtree	205,914	0.08
5,823	Lupin	160,222	0.07
17,831	Macrotech Developers	289,374	0.12
37,029	Mahindra & Mahindra	1,300,608	0.53
21,736	Mahindra & Mahindra Financial Services	67,267	0.03
2,393	MakeMyTrip	268,686	0.11
993	Mankind Pharma	33,409	0.01
27,729	Marico	207,124	0.08
2,374	Maruti Suzuki India	301,095	0.12
6,693	Max Financial Services	87,081	0.04
19,908	Max Healthcare Institute	262,332	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
India (continued)			
564	Mazagon Dock Shipbuilders	14,676	0.01
4,935	Mphasis	164,120	0.07
6	MRF	9,155	–
1,724	Muthoot Finance	43,016	0.02
17,235	Nestle India	436,855	0.18
35,619	NHPC	33,571	0.01
1,727	Obero Realty	46,628	0.02
11,004	One 97 Communications	130,825	0.05
1,260	Oracle Financial Services Software	188,226	0.08
156	Page Industries	86,578	0.04
9,341	PB Fintech	230,089	0.09
4,078	Persistent Systems	307,597	0.13
3,287	Petronet LNG	13,292	0.01
5,335	Phoenix Mills	101,822	0.04
3,323	PI Industries	143,054	0.06
2,890	Pidilite Industries	98,037	0.04
938	Polycab India	79,677	0.03
30,184	Power Finance	158,123	0.06
80,038	Power Grid of India	288,595	0.12
5,030	Prestige Estates Projects	99,526	0.04
427	Procter & Gamble Hygiene & Health Care	73,386	0.03
28,549	Punjab National Bank	34,273	0.01
9,586	Rail Vikas Nigam	47,329	0.02
23,943	REC	140,027	0.06
89,988	Samvardhana Motherson International	164,097	0.07
12,432	SBI Cards & Payment Services	96,398	0.04
11,001	SBI Life Insurance	178,660	0.07
1,647	Schaeffler India	65,519	0.03
5,029	Shriram Transport Finance	169,710	0.07
4,289	Siemens	327,437	0.13
727	Solar Industries India	83,076	0.03
8,738	Sona Blw Precision Forgings	60,707	0.02
1,457	SRF	38,086	0.02
45,891	State Bank of India	426,112	0.17
38,260	Sun Pharmaceutical Industries	842,993	0.34
1,497	Sundaram Finance	72,455	0.03
870	Supreme Industries	47,767	0.02
143,540	Suzlon Energy Limited	104,318	0.04
4,178	Tata Communications	83,127	0.03
25,774	Tata Consumer Products	275,370	0.11
2,239	Tata Elxsi	177,746	0.07
65,286	Tata Motors	564,412	0.23
42,519	Tech Mahindra	847,363	0.34
629	Thermax	29,680	0.01
15,320	Titan	582,129	0.24
1,538	Torrent Pharmaceuticals	60,361	0.02
6,058	Trent	504,046	0.20
1,118	Tube Investments of India	46,701	0.02
3,616	TVS Motor	100,036	0.04
20,455	Union Bank of India	28,759	0.01
2,083	United Breweries	49,561	0.02
18,662	United Spirits	354,314	0.14
2,666	UPL	7,024	–
25,438	UPL - Xnse	148,860	0.06
30,197	Varun Beverages	225,207	0.09
386,536	Vodafone Idea	35,848	0.01
5,212	Voltas	108,969	0.04

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
India (continued)			
125,805	Wipro	443,553	0.18
520,868	Yes Bank	119,184	0.05
389,452	Zomato	1,264,833	0.51
3,575	Zyduz Lifesciences	40,576	0.02
	Total India	44,829,985	18.16
Indonesia: 1.40% (2023: 1.67%)			
411,400	Amman Mineral Internasional	216,627	0.09
1,937,700	Bank Central Asia	1,164,787	0.47
1,081,000	Bank Mandiri Persero	382,833	0.15
341,700	Bank Negara Indonesia Persero	92,351	0.04
2,886,813	Bank Rakyat Indonesia Persero	731,792	0.30
519,018	Barito Renewables Energy	299,092	0.12
87,600	Chandra Asri Petrochemical	40,820	0.02
45,800	Charoen Pokphand Indonesia	13,545	0.01
118,400	Dayamitra Telekomunikasi	4,745	—
40,932,000	Goto Gojek Tokopedia	178,021	0.07
30,600	Indah Kiat Pulp & Paper	12,928	0.01
39,300	Indofood CBP Sukses Makmur	27,775	0.01
19,500	Indofood Sukses Makmur	9,329	—
81,600	Indosat Tbk	12,573	—
376,900	Kalbe Farma	31,848	0.01
413,100	Merdeka Battery Materials	11,755	—
184,765	Merdeka Copper Gold	18,540	0.01
19,100	Pantai Indah Kapuk Dua	18,987	0.01
452,300	Sarana Menara Nusantara	18,407	0.01
124,000	Sumber Alfaria Trijaya	21,957	0.01
535,700	Telekomunikasi Indonesia Persero	90,199	0.04
291,900	Trimegah Bangun Persada	13,693	0.01
309,100	Unilever Indonesia	36,201	0.01
47,202	Vale Indonesia	10,617	—
	Total Indonesia	3,459,422	1.40
Kuwait: 0.78% (2023: 0.86%)			
128,110	Agility Public Warehousing Co KSC	102,638	0.04
39,705	Boubyan Bank KSCP	72,249	0.03
69,333	Gulf Bank	73,313	0.03
313,100	Kuwait Finance House	757,615	0.31
8,354	Mabane Co KPSC	20,648	0.01
45,191	Mobile Telecommunications	68,747	0.03
284,249	National Bank of Kuwait	826,101	0.33
	Total Kuwait	1,921,311	0.78
Malaysia: 1.68% (2023: 1.53%)			
128,700	AMMB	157,727	0.06
103,100	Axiata	57,412	0.02
97,900	CelcomDigi Berhad	79,257	0.03
356,407	CIMB	653,592	0.27
166,400	Dialog	68,845	0.03
232,546	Gamuda	246,510	0.10
57,500	Genting	49,637	0.02
26,500	Hong Leong Bank	121,847	0.05
9,300	Hong Leong Financial Group	38,477	0.02
92,600	IHH Healthcare	151,175	0.06
61,900	IJM	42,083	0.02
84,400	Inari Amertron	57,758	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Malaysia (continued)			
53,900	IOI	46,770	0.02
43,600	IOI Properties	21,841	0.01
10,260	Kuala Lumpur Kepong	50,021	0.02
241,522	Malayan Banking	553,100	0.22
28,885	Malaysia Airports	68,345	0.03
62,800	Maxis	51,262	0.02
25,700	MISC	43,681	0.02
72,750	MR DIY M	30,099	0.01
2,900	Nestle Malaysia	64,842	0.03
64,200	Petronas Chemicals	74,229	0.03
8,400	Petronas Dagangan	36,294	0.02
8,000	Petronas Gas	31,631	0.01
21,200	PPB	58,790	0.02
645,400	Public Bank	658,174	0.27
33,600	QL Resources	35,768	0.01
89,813	RHB Bank	130,155	0.05
100,100	Sime Darby	52,831	0.02
48,234	Sime Darby Plantation	53,396	0.02
74,600	Sunway	79,914	0.03
88,669	Telekom Malaysia	131,868	0.05
35,100	TIME dotCom	36,815	0.02
104,300	YTL	62,279	0.03
41,800	YTL Power International	41,319	0.02
	Total Malaysia	4,137,744	1.68
Mexico: 1.90% (2023: 3.21%)			
1,158,900	America Movil	833,250	0.34
20,000	Arca Continental	166,154	0.07
43,900	Banco Actinver	122,266	0.05
32,500	Becle	36,622	0.01
425,900	Cemex	239,243	0.10
20,465	Coca-Cola Femsa	159,437	0.06
6,800	El Puerto de Liverpool	32,422	0.01
97,400	Fibra Uno Administracionde Reits	97,059	0.04
31,000	Fomento Economico Mexicano	264,934	0.11
1,010	Gruma	15,830	0.01
21,485	Grupo Aeroportuario del Pacifico	378,743	0.15
7,945	Grupo Aeroportuario del Sureste	204,304	0.08
28,200	Grupo Bimbo	74,919	0.03
3,900	Grupo Carso	21,622	0.01
6,500	Grupo Comercial Chedraui SA	39,170	0.02
1,040	Grupo Elektra	—	—
145,400	Grupo Financiero Banorte	936,828	0.38
37,500	Grupo Financiero Inbursa	78,254	0.03
69,000	Grupo Mexico	328,296	0.13
1,400	Industrias Penoles	17,924	0.01
36,800	Kimberly-Clark de Mexico	52,033	0.02
220,400	Walmart de México	581,826	0.24
	Total Mexico	4,681,136	1.90
People's Republic of China: 25.36% (2023: 23.90%)			
15,000	AAC Technologies	72,413	0.03
777	Advanced Micro-Fabrication Equipment	20,020	0.01
6,400	AECC Aero-Engine Control	19,500	0.01
1,600	AECC Aviation Power	9,034	—
599,000	Agricultural Bank of China	341,605	0.14

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
99,700	Agricultural Bank of China 'A'	72,519	0.03
14,187	Aier Eye Hospital	25,605	0.01
11,300	Aier Eye Hospital 'A'	20,512	0.01
8,300	Air China	8,943	—
6,000	Air China 'H'	3,978	—
9,000	Akeso	70,327	0.03
12,234	Alibaba ADR	1,037,321	0.42
638,640	Alibaba Group	6,774,495	2.74
1,547	Amlogic Shanghai	14,472	0.01
1,800	Angel Yeast	8,839	—
1,200	Anhui Conch Cement	3,887	—
8,500	Anhui Conch Cement 'H'	21,754	0.01
1,300	Anhui Gujing Distillery	18,745	0.01
2,400	Anhui Jianghuai Automobile	12,330	0.01
50,800	ANTA Sports Products	509,115	0.21
1,500	Asymchem Laboratories Tianjin	9,935	—
900	Asymchem Laboratories Tianjin 'A'	9,328	—
2,535	Atour ADR	68,166	0.03
1,835	Autohome ADR	47,618	0.02
1,300	Avary Shenzhen	6,460	—
39,000	AviChina Industry & Technology	19,380	0.01
19,400	BAIC BluePark New Energy Technology	21,262	0.01
8,052	Baidu ADR	678,864	0.28
44,500	Bank of Beijing	37,278	0.02
6,900	Bank of Chengdu	16,081	0.01
1,986,000	Bank of China	1,014,994	0.41
63,500	Bank of China 'A'	47,659	0.02
227,000	Bank of Communications	186,733	0.08
78,700	Bank of Communications 'A'	83,293	0.03
7,300	Bank of Hangzhou	14,527	0.01
24,170	Bank of Jiangsu	32,330	0.01
23,500	Bank of Nanjing	34,090	0.01
15,950	Bank of Ningbo	52,815	0.02
37,400	Bank of Shanghai	46,613	0.02
67,650	Bank of Zhengzhou	19,463	0.01
2,694	BeiGene ADR	497,609	0.20
47,600	Beijing Capital Eco-Environment Protection	21,390	0.01
1,600	Beijing Easpring Material Technology	8,779	—
3,500	Beijing Enlight Media	4,500	—
11,000	Beijing Enterprises	37,809	0.02
168,000	Beijing Enterprises Water	54,285	0.02
753	Beijing Kingsoft Office Software	29,374	0.01
315	Beijing Kingsoft Office Software 'A'	12,359	0.01
4,800	Beijing New Building Materials	19,817	0.01
5,200	Beijing Oriental Yuhong Waterproof Technology	9,194	—
581	Beijing Roborock Technology	17,354	0.01
3,266	Beijing Shiji Information Technology	3,176	—
6,600	Beijing Tiantan Biological Products Corp	18,429	0.01
5,700	Beijing Tongrentang	31,514	0.01
1,450	Beijing United Information Technology	5,250	—
2,273	Beijing Wantai Biological Pharmacy Enterprise	21,815	0.01
26,300	Beijing-Shanghai High Speed Railway	22,067	0.01
600	Betta Pharmaceuticals	4,408	—
2,400	BGI Genomics	13,720	0.01
458	Bilibili ADR	8,294	—
12,210	Bilibili	223,202	0.09
1,693	Bloomage Biotechnology	11,770	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
50,800	BOE Technology	30,377	0.01
58,000	Brilliance China Automotive Group Holdings Company	28,522	0.01
2,100	By-Health	3,447	—
31,604	C&D International Investment	53,135	0.02
6,760	Caitong Securities	7,523	—
738	Cambricon Technologies	66,528	0.03
3,250	Canmax Technologies	10,204	—
400	CATL	14,577	0.01
600	Changchun High & New Technology Industry	8,127	—
7,600	Changjiang Securities	7,060	—
2,700	Chaozhou Three-Circle	14,163	0.01
247,000	China Cinda Asset Management	40,383	0.02
12,700	China CITIC Bank	12,075	0.01
229,000	China CITIC Bank 'H'	158,308	0.06
2,169,000	China Construction Bank	1,809,373	0.73
19,700	China Construction Bank 'A'	23,587	0.01
6,400	China CSSC	31,530	0.01
10,000	China Eastern Airlines	3,334	—
13,200	China Eastern Airlines Corp	7,192	—
185,000	China Everbright Bank	71,924	0.03
62,800	China Everbright Bank 'A'	33,104	0.01
110,000	China Everbright International	54,802	0.02
81,000	China Feihe	56,830	0.02
120,000	China Galaxy Securities	109,527	0.04
15,500	China Galaxy Securities 'A'	32,155	0.01
4,200	China Great Wall Securities	4,691	—
14,500	China Hongqiao	21,952	0.01
270,000	China Huarong Asset Management	22,593	0.01
4,600	China International Capital	21,109	0.01
37,200	China International Capital 'H'	61,394	0.03
5,600	China International Travel Service	51,114	0.02
4,343	China Jushi	6,738	—
4,100	China Life Insurance 'A'	23,411	0.01
235,000	China Life Insurance 'H'	444,107	0.18
19,800	China Literature	64,233	0.03
55,000	China Medical System	53,457	0.02
119,000	China Merchants Bank	612,774	0.25
39,900	China Merchants Bank 'A'	213,590	0.09
26,641	China Merchants Port	47,466	0.02
11,800	China Merchants Securities 'A'	30,796	0.01
10,800	China Merchants Securities 'H'	22,245	0.01
4,600	China Merchants Shekou Industrial Zone	6,416	—
261,000	China Minsheng Banking	115,583	0.05
74,800	China Minsheng Banking 'A'	42,079	0.02
48,000	China National Building Material	21,875	0.01
4,600	China National Medicines	21,441	0.01
14,000	China Oilfield Services	12,688	0.01
97,500	China Overseas Land & Investment	155,640	0.06
76,800	China Pacific Insurance	249,147	0.10
13,600	China Pacific Insurance 'A'	63,133	0.03
11,800	China Railway	10,271	—
12,000	China Railway Group	6,117	—
61,000	China Railway Signal & Communication	27,249	0.01
194,000	China Re	21,728	0.01
20,000	China Resources Beer	65,011	0.03
20,300	China Resources Gas	80,359	0.03
79,500	China Resources Land	230,785	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
2,585	China Resources Microelectronics	16,616	0.01
20,800	China Resources Mixc Lifestyle Services	77,385	0.03
20,500	China Resources Pharmaceutical	15,043	0.01
284,000	China Ruyi	89,573	0.04
6,000	China Southern Airlines	3,151	—
10,500	China Southern Airlines 'A'	9,282	—
34,300	China State Construction Engineering	28,032	0.01
36,000	China State Construction International	56,818	0.02
63,000	China Suntien Green Energy	29,846	0.01
35,600	China Taiping Insurance	53,254	0.02
24,600	China Three Gorges Renewables	14,643	0.01
4,300	China Tourism Duty Free	29,394	0.01
724,000	China Tower	104,388	0.04
29,600	China United Network Communications	21,533	0.01
77,300	China Vanke	52,642	0.02
16,300	China Vanke 'A'	16,119	0.01
39,900	China Yangtze Power	160,600	0.07
119,000	China Zheshang Bank - Xhkg	34,009	0.01
36,920	China Zheshang Bank - Xssc	14,634	0.01
1,100	Chongqing Brewery	9,442	—
5,454	Chongqing Changan Automobile 'A'	9,925	—
18,734	Chongqing Changan Automobile 'B'	8,682	—
22,900	Chongqing Rural Commercial Bank 'A'	18,871	0.01
101,000	Chongqing Rural Commercial Bank 'H'	60,460	0.02
3,100	Chongqing Taiji Industry	10,499	—
3,900	Chongqing Zhifei Biological Products	13,971	0.01
60,675	CITIC Securities	166,764	0.07
26,530	CITIC Securities 'A'	105,412	0.04
102,000	CMOC	68,937	0.03
34,100	CMOC 'A'	30,888	0.01
3,360	CNGR Advanced Material	16,531	0.01
6,860	Contemporary Amperex Technology	248,554	0.10
49,150	COSCO Shipping	80,989	0.03
10,130	COSCO Shipping 'A'	21,387	0.01
22,000	COSCO Shipping Energy Transportation	17,616	0.01
392,632	Country Garden	—	—
55,000	Country Garden Services	39,084	0.02
67,000	CRRC	43,212	0.02
28,900	CRRC 'A'	32,988	0.01
8,000	CSC Financial 'A'	28,060	0.01
20,500	CSC Financial 'H'	25,915	0.01
4,200	DHC Software	4,153	—
1,600	Dong-E-E-Jiao	13,669	0.01
7,000	Dongfang Electric Corp	15,151	0.01
44,000	Dongfeng Motor	21,071	0.01
20,600	East Money	72,869	0.03
16,694	East Money Information	58,713	0.02
1,170	Eastroc Beverage	39,835	0.02
2,000	Ecovacs Robotics	12,804	0.01
1,300	Empyrean Technology	21,568	0.01
29,800	ENN Energy	214,256	0.09
700	Eoptolink Technology	11,084	—
4,100	Eve Energy	26,103	0.01
7,200	Everbright Securities	17,761	0.01
11,300	FangDa Carbon New Material	7,434	—
25,000	Far East Horizon	18,248	0.01
8,900	Fastprint	13,546	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
6,300	First Capital Securities	7,165	—
9,000	Flat Glass	12,652	0.01
2,500	Flat Glass Group	6,705	—
36,000	Focus Media Information Technology	34,473	0.01
7,279	Foshan Haitian Flavouring & Food	45,509	0.02
17,300	Founder Securities	19,629	0.01
17,400	Foxconn Industrial Internet	50,957	0.02
200	Fu Jian Anjoy Foods	2,220	—
3,360	Fujian Kuncai Material Technology	8,861	—
2,600	Fujian Sunner Development	5,128	—
27,753	Full Truck Alliance ADR	300,287	0.12
9,600	Fuyao Glass Industry	69,146	0.03
900	Fuyao Glass Industry 'A'	7,650	—
2,800	Gan & Lee Pharmaceuticals	16,917	0.01
2,380	Ganfeng Lithium 'A'	11,350	—
15,440	Ganfeng Lithium 'H'	39,952	0.02
100	G-bits Network Technology Xiamen	2,981	—
9,900	GDS	29,058	0.01
48,000	Genscript Biotech	60,804	0.02
37,600	GF Securities	51,018	0.02
10,900	GF Securities 'A'	24,067	0.01
200	Giant Biogene Co Ltd	1,285	—
2,080	Gigadevice Semiconductor Beijing	30,259	0.01
350	Ginlong Technologies	2,911	—
4,100	GoerTek	14,414	0.01
1,931	Gongniu	18,582	0.01
4,200	Great Wall Motor 'A'	15,063	0.01
50,500	Great Wall Motor 'H'	88,805	0.04
9,000	Gree Electric Appliances of Zhuhai	55,718	0.02
34,000	Greentown China	40,531	0.02
1,300	Guangdong Haid	8,686	—
86,000	Guangdong Investment	74,287	0.03
40,000	Guangzhou Automobile	17,559	0.01
3,600	Guangzhou Baiyunshan Pharmaceutical 'A'	13,936	0.01
10,000	Guangzhou Baiyunshan Pharmaceutical 'H'	23,430	0.01
1,000	Guangzhou Kingmed Diagnostics	3,750	—
1,800	Guangzhou Shiyuan Electronic Technology	9,050	—
2,900	Guangzhou Tinci Materials Technology	7,790	—
5,000	Guosen Securities	7,628	—
2,000	Guoxuan High-tech	5,781	—
7,500	Guoyuan Securities	8,541	—
28,000	Haidilao International	57,312	0.02
70,400	Haier Smart Home	249,229	0.10
11,800	Haier Smart Home 'A'	45,760	0.02
34,600	Hainan Airport Infrastructure	17,815	0.01
15,000	Haitian International Holdings	40,744	0.02
3,600	Hangjin Technology	9,420	—
5,214	Hangzhou First Applied Material	10,511	—
2,100	Hangzhou Robam Appliances	6,130	—
3,500	Hangzhou Tigermed Consulting	26,040	0.01
9,800	Hangzhou Tigermed Consulting 'H'	38,857	0.02
48,000	Hansoh Pharmaceutical	106,777	0.04
5,000	Hebei Yangyuan Zhihui Beverage	15,555	0.01
2,400	Henan Shuanghui Investment & Development	8,487	—
7,500	Hengan International	21,676	0.01
2,700	Hengli Petrochemical	5,645	—
4,900	Hengyi Petrochemical	4,192	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
7,000	Hisense Home Appliances	22,123	0.01
5,700	Hisense Visual Technology	15,571	0.01
600	Hithink Royal Flush Information Network	23,497	0.01
1,900	Hoshine Silicon Industry	14,462	0.01
10,000	Hua Hong Semiconductor	27,871	0.01
2,700	Huadong Medicine	12,725	0.01
6,800	Hualan Biological Engineering	15,607	0.01
5,700	Huaneng Lancang River Hydropower	7,384	—
13,700	Huatai Securities	33,015	0.01
6,600	Huatai Securities 'A'	15,813	0.01
61,400	Huatai Securities 'H'	103,704	0.04
17,400	Huaxia Bank	18,984	0.01
2,700	Huayu Automotive Systems	6,476	—
4,544	Huazhu ADR	150,088	0.06
1,700	Hubei Xingfa Chemicals Group	5,025	—
1,800	Huiding Technology	19,861	0.01
1,000	Huizhou Desay Sv Automotive	14,998	0.01
3,286	Hundsun Technologies	12,528	0.01
874	Hygon Information Technology Company Limited	17,832	0.01
4,888	Hygon Information Technology Company Limited - Nth sse-se	100,308	0.04
4,200	Iflytek	27,643	0.01
700	Imeik Technology Development	17,401	0.01
1,818,000	Industrial & Commercial Bank of China	1,219,341	0.49
106,800	Industrial & Commercial Bank of China 'A'	100,668	0.04
38,000	Industrial Bank	99,173	0.04
19,180	Industrial Securities	16,355	0.01
15,200	Inner Mongolia Yili Industrial	62,485	0.03
53,000	Innovent Biologics	249,718	0.10
3,500	Inspur Electronic Information Industry	24,733	0.01
7,300	iQIYI ADR	14,673	0.01
3,192	JA Solar Technology	5,978	—
1,100	Jafron Biomedical	4,396	—
49,600	JD Health International	179,424	0.07
21,300	JD Logistics	35,098	0.01
35,160	JD.com ADR	1,218,997	0.49
4,300	Jiangsu Changjiang Electronics	23,932	0.01
6,900	Jiangsu Expressway 'A'	14,389	0.01
38,000	Jiangsu Expressway 'H'	41,972	0.02
1,700	Jiangsu Hengli Hydraulic	12,219	0.01
15,240	Jiangsu Hengrui Medicine	95,282	0.04
3,000	Jiangsu Hoperun Software	20,562	0.01
1,800	Jiangsu Pacific Quartz	7,085	—
1,300	Jiangsu Yanghe Brewery Joint-Stock	14,791	0.01
5,900	Jiangsu Zhongtian Technology	11,508	—
16,000	Jiangxi Copper	25,664	0.01
5,900	Jiangxi Special Electric Motor	5,990	—
14,077	Jinko Solar	13,633	0.01
300	JiuGui Liquor	2,273	—
23,949	Jointown Pharmaceutical	16,702	0.01
1,900	Jonjee Hi-Tech Industrial And Commercial	5,699	—
13,859	Kanzhun Limited ADR	191,254	0.08
27,549	KE Holdings ADR	507,453	0.21
3,500	Keda Industrial	3,740	—
1,600	Kelun-Biotech	33,636	0.01
97,000	Kingdee International Software	106,516	0.04
33,200	Kingsoft	143,819	0.06
12,000	Koolearn Technology	27,776	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
43,200	Kuaishou Technology	229,960	0.09
3,200	Kuang-Chi Technologies	20,835	0.01
34,000	Kunlun Energy	36,766	0.02
2,100	Kunlun Tech	11,071	—
600	Kweichow Moutai	125,273	0.05
2,000	Kweichow Moutai - Xssc	415,174	0.17
1,400	Laopu Gold	43,471	0.02
370,000	Lenovo	480,127	0.19
10,700	Lens Technology	31,919	0.01
2,400	Lepu Medical Technology Beijing	3,707	—
1,082	Li Auto ADR	25,957	0.01
25,500	Li Auto	308,412	0.13
88,000	Li Ning	186,469	0.08
11,900	Lifan Technology Group	12,472	0.01
5,100	Lingyi iTech Guangdong	5,557	—
500	Livzon Pharmaceutical	2,588	—
6,000	Lomon Billions	14,441	0.01
69,500	Longfor Properties	89,470	0.04
15,152	LONGi Green Energy Technology	32,424	0.01
1,262	Loongson Technology	22,870	0.01
4,717	Lufax Holdings ADR	11,274	—
3,800	Luxshare Precision Industry	21,220	0.01
12,200	Luxshare Precision Industry - Xsec	67,734	0.03
3,200	Luzhou Laojiao	54,572	0.02
2,900	Mango Excellent Media	10,622	—
1,436	Maxscend Microelectronics	17,545	0.01
14,000	Meihua	19,127	0.01
7,600	Meinian Onehealth Healthcare	4,752	—
158,420	Meituan Dianping	3,093,778	1.25
2,100	Midea	21,516	0.01
7,100	Midea Group	73,167	0.03
2,400	Ming Yang Smart Energy Group	4,122	—
15,981	Miniso Group	96,796	0.04
12,000	Minth	23,358	0.01
44,000	MMG	14,501	0.01
2,975	Montage Technology	27,515	0.01
3,440	Muyuan Foodstuff	18,012	0.01
2,873	Nanjing King-Friend Biochemical Pharmaceutical	5,193	—
11,597	NARI Technology	39,839	0.02
900	NAURA Technology	47,933	0.02
4,200	NavInfo	5,515	—
799	NetEase ADR	71,279	0.03
60,200	NetEase	1,072,571	0.43
2,700	NetEase Cloud Music	39,694	0.02
20,300	New China Life Insurance	61,674	0.03
2,400	New China Life Insurance 'A'	16,247	0.01
3,600	New Hope Liuhe	4,403	—
1,806	New Oriental Education and Technology Group ADR	115,909	0.05
2,200	Ninestar	8,442	—
2,000	Ningbo Orient Wires & Cables	14,316	0.01
11,300	Ningbo Shanshan	11,467	—
34,505	NIO ADR	150,442	0.06
45,400	Nongfu Spring	198,422	0.08
6,700	Onewo	17,639	0.01
300	Oppein Home	2,817	—
3,500	Orient Overseas International	51,861	0.02
12,904	Orient Securities 'A'	18,561	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
28,800	Orient Securities 'H'	18,760	0.01
16,600	Oriental Pearl	17,648	0.01
2,100	Ovctek China	5,421	—
36,600	Pacific Securities	21,361	0.01
15,214	PDD ADR	1,475,606	0.60
14,000	People's Insurance Co Group of China	14,531	0.01
238,000	People's Insurance of China	118,572	0.05
4,400	Perfect World	6,191	—
14,825	Pharmaron Beijing	26,910	0.01
6,625	Pharmaron Beijing 'A'	23,192	0.01
188,000	PICC Property & Casualty	296,717	0.12
30,300	Ping An Bank	48,289	0.02
308,000	Ping An Insurance Group of China	1,825,887	0.74
32,500	Ping An Insurance Group of China 'A'	233,076	0.09
781	Piotech Incorporation	16,348	0.01
19,400	Poly Developments and Holdings	23,413	0.01
2,400	Poly Property Development	9,392	—
26,600	Pop Mart International	306,991	0.12
29,800	Postal Savings Bank of China	23,056	0.01
15,300	Postal Savings Bank of China 'A'	11,906	—
245,000	Postal Savings Bank of China 'H'	144,453	0.06
2,698	Qifu Technology ADR	103,549	0.04
8,900	Qinghai Salt Lake Industry	19,954	0.01
5,200	Range Intelligent Computing Technology	37,016	0.02
1,500	RemeGen	2,781	—
7,650	Rongsheng Petro Chemical	9,430	—
3,400	SAIC Motor	9,614	—
800	Sangfor Technologies	6,255	—
14,000	Sany Heavy Equipment International	8,128	—
6,900	Sany Heavy Industry	15,489	0.01
1,400	Seazen	2,281	—
623,000	SenseTime	119,500	0.05
700	Seres	12,719	0.01
1,000	Seres - Xssc	18,274	0.01
5,500	SF	30,191	0.01
1,430	SG Micro	15,929	0.01
6,600	Shandong Gold Mining	20,344	0.01
31,000	Shandong Hi-Speed	25,900	0.01
62,800	Shandong Weigao Medical Polymer	37,189	0.02
3,500	Shanghai Bairun Investment	13,354	0.01
2,295	Shanghai Baosight Software 'A'	9,147	—
12,713	Shanghai Baosight Software 'B'	20,404	0.01
12,800	Shanghai Electric	14,140	0.01
68,000	Shanghai Electric 'H'	24,774	0.01
1,500	Shanghai Fosun Pharmaceutical	5,077	—
4,400	Shanghai Fosun Pharmaceutical 'A'	14,980	0.01
13,500	Shanghai Fosun Pharmaceutical 'H'	24,539	0.01
10,000	Shanghai Fudan Microelectronics	19,465	0.01
4,100	Shanghai International Airport	19,072	0.01
6,800	Shanghai Junshi Biosciences	10,137	—
4,680	Shanghai Lingang	6,438	—
900	Shanghai M&G Stationery	3,730	—
1,100	Shanghai M&G Stationery 'A'	4,532	—
2,800	Shanghai Pharmaceuticals	8,009	—
17,400	Shanghai Pharmaceuticals 'H'	28,268	0.01
40,900	Shanghai Pudong Development Bank	57,326	0.02
2,600	Shanghai Putailai New Energy Technology	5,667	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
1,345	Shanghai United Imaging Healthcare	23,291	0.01
11,200	Shanghai Yuyuan Tourist Mart	9,809	–
1,120	Shanxi Xinghuacun Fen Wine Factory	28,103	0.01
1,200	Shede Spirits	10,839	–
3,600	Shengyi Technology	11,793	–
600	Shennan Circuits	10,275	–
57,900	Shenwan Hongyuan	42,194	0.02
1,980	Shenzhen Capchem Technology	10,098	–
3,400	Shenzhen Hepalink Pharmaceutical	4,951	–
6,450	Shenzhen Inovance Technology	51,466	0.02
1,920	Shenzhen Kangtai Biological Products	4,485	–
100	Shenzhen Kedali Industry	1,331	–
3,100	Shenzhen Mindray Bio-Medical Electronics	107,676	0.04
2,400	Shenzhen New Industries Biomedical Engineering	23,161	0.01
14,000	Shenzhen Overseas Chinese Town	5,092	–
600	Shenzhen SC New Energy Technology	5,166	–
2,075	Shenzhen Transsion Holdings	26,851	0.01
12,800	Shenzhou International	102,163	0.04
2,300	Shijiazhuang Yiling Pharmaceutical	5,016	–
20,900	SHRCB	24,367	0.01
9,100	Sichuan Chuantou Energy	21,382	0.01
2,900	Sichuan Kelun Pharmaceutical	11,823	–
2,200	Sichuan Swellfun	16,038	0.01
9,000	Silergy	110,769	0.05
44,100	Sinomach Heavy Equipment Group	18,609	0.01
2,520	Sinomine Resource	12,256	0.01
33,200	Sinopharm	91,036	0.04
17,100	Sinotrans 'A'	12,461	0.01
41,000	Sinotrans 'H'	19,371	0.01
16,000	Sinotruk Hong Kong	46,962	0.02
392	Skshu Paint	2,288	–
3,800	Songcheng Performance Development	4,809	–
6,600	SooChow Securities	7,012	–
560	StarPower Semiconductor	6,851	–
3,980	Sungrow Power Supply	40,025	0.02
21,200	Sunny Optical Technology	187,903	0.08
2,500	Suzhou Dongshan Precision Manufacturing	9,943	–
11,335	TAL Education ADR	113,577	0.05
7,000	Talkweb	17,559	0.01
8,900	Tasly Pharmaceutical	17,631	0.01
35,640	TCL	24,419	0.01
244,400	Tencent	13,119,909	5.31
22,576	Tencent Music Entertainment ADR	256,238	0.10
900	Thunder Software Technology	7,302	–
40,700	Tianfeng Securities	24,980	0.01
5,375	Tianjin Zhonghuan Semiconductor	6,494	–
4,400	Tianma Microelectronics	5,443	–
5,000	Tianqi Lithium	22,475	0.01
7,800	Tianqi Lithium - Hong Kong	24,149	0.01
8,000	Tingyi Cayman Islands	10,422	–
66,800	Tongcheng-Elong	156,510	0.06
8,100	Tongwei	24,394	0.01
1,400	Topchoice Medical	8,467	–
117,000	Topsports International	44,884	0.02
17,000	TravelSky Technology	22,760	0.01
1,371	Trina Solar	3,604	–
4,400	Trip.com	305,872	0.12

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Equities (continued)			
People's Republic of China (continued)			
20,790	Trip.com Group ADR	1,427,441	0.58
16,700	Tsinghua Tongfang	16,267	0.01
400	Tsingtao Brewery	4,409	—
1,200	Tsingtao Brewery 'A'	13,303	0.01
12,000	Tsingtao Brewery 'H'	87,745	0.04
2,159	Unigroup Guoxin Microelectronics	18,930	0.01
11,000	Uni-President China	11,060	—
1,700	Unisplendour Corp	6,444	—
546	United Imaging	9,401	—
3,000	Universal Scientific Industrial Shanghai	6,743	—
3,700	Victory Giant Technology	21,335	0.01
9,131	Vipshop ADR	122,995	0.05
2,500	Walvax Biotechnology	4,114	—
500	Wanhua Chemical	4,859	—
1,500	Wanhua Chemical - Shanghai	14,662	0.01
58,000	Want Want China	34,048	0.01
4,074	Weibo ADR	38,907	0.02
13,100	Weichai Power	24,446	0.01
57,000	Weichai Power 'H'	87,174	0.04
4,400	Wens Foodstuffs	9,895	—
7,000	Western Securities	7,816	—
200	Western Securities 'A'	222	—
3,905	Will Semiconductor Shanghai	55,536	0.02
3,800	Wingtech Technology	20,073	0.01
5,096	Wuhan Guide Infrared	5,157	—
5,500	Wuhu Sanqi Interactive Entertainment Network Technology	11,717	—
5,300	Wuliangye Yibin	101,098	0.04
3,740	WUS Printed Circuit Kunshan	20,199	0.01
8,020	WuXi AppTec	60,127	0.02
19,180	WuXi AppTec 'H'	139,505	0.06
279,000	Wuxi Biologics Cayman	630,699	0.26
4,700	Wuxi Lead Intelligent Equipment	12,817	0.01
8,000	WuXi XDC	31,566	0.01
8,900	XCMG Construction Machinery	9,613	—
8,500	Xiangtan Electric Manufacturing	13,147	0.01
395,800	Xiaomi	1,757,877	0.71
54,700	Xinhu Zhongbao	22,182	0.01
7,400	Xinjiang Goldwind Science & Technology	10,412	—
27,400	Xinjiang Goldwind Science & Technology 'H'	23,069	0.01
107,921	Xinyi Solar	43,624	0.02
1,925	Xpeng ADR	22,754	0.01
26,680	XPeng	160,225	0.07
50,000	XtalPi	38,492	0.02
35,601	Yadea	59,305	0.02
1,500	Yangzhou Yangjie Electronic Technology	8,892	—
2,402	Yifeng Pharmacy Chain	7,895	—
3,100	Yihai Kerry Arawana	13,770	0.01
6,000	Yonyou Network Technology	8,769	—
8,200	YTO Express	15,849	0.01
67,000	Yuexiu Property	43,902	0.02
4,000	Yunnan Baiyao	32,664	0.01
1,300	Yunnan Energy New Material	5,697	—
53,700	Zai Lab	144,482	0.06
6,000	Zangge Mining	22,663	0.01
1,100	Zhangzhou Pientzehuang Pharmaceutical	32,139	0.01
13,500	Zhaojin Mining Industry	19,048	0.01
3,000	Zhejiang Chint Electrics	9,566	—

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
6,800	Zhejiang Dahua Technology	14,820	0.01
1,400	Zhejiang Dingli Machinery	12,304	0.01
52,440	Zhejiang Expressway	37,737	0.02
2,190	Zhejiang Huayou Cobalt	8,728	–
2,500	Zhejiang Jingsheng Mechanical & Electrical	10,863	–
15,900	Zhejiang Jinke Tom Culture Industry	12,503	0.01
3,100	Zhejiang Jiuzhou Pharmaceutical	5,776	–
14,400	Zhejiang Leapmotor Technologies	60,340	0.02
8,100	Zhejiang Satellite Petrochemical	20,731	0.01
2,085	Zhejiang Supcon Technology	14,188	0.01
4,700	Zheshang Securities	7,836	–
17,800	ZhongAn Online P&C Insurance	26,993	0.01
2,100	Zhongji Innolight	35,329	0.01
24,500	Zhongsheng	44,030	0.02
23,000	Zhongtai Securities	20,702	0.01
12,700	Zhuzhou CRRC Times Electric	53,625	0.02
52,000	Zijin Mining	94,656	0.04
11,500	Zijin Mining 'A'	23,822	0.01
15,800	ZJLD Group Inc	13,811	0.01
31,000	Zoomlion Heavy Industry Science and Technology	22,747	0.01
12,000	Zoomlion Heavy Industry Science and Technology 'A'	11,818	–
36,600	ZTE	114,729	0.05
11,000	ZTE 'A'	60,533	0.02
7,303	ZTO Express Cayman ADR	142,774	0.06
	Total People's Republic of China	62,606,361	25.36
Philippines: 0.45% (2023: 0.54%)			
6,340	Ayala	65,652	0.03
243,900	Ayala Land	110,471	0.04
84,199	Bank of the Philippine Islands	177,583	0.07
74,606	BDO Unibank	185,725	0.08
1,230	Globe	46,440	0.02
12,980	International Container Terminal Services	86,616	0.03
6,740	Jollibee Foods	31,343	0.01
55,120	Metropolitan Bank & Trust	68,608	0.03
1,290	PLDT	28,880	0.01
11,335	SM Investments	176,163	0.07
273,100	SM Prime	118,739	0.05
17,510	Universal Robina	23,914	0.01
	Total Philippines	1,120,134	0.45
Qatar: 0.56% (2023: 0.61%)			
53,891	Dukhan Bank	54,690	0.02
35,674	Industries Qatar	130,018	0.05
115,809	Masraf Al Rayan QSC	78,340	0.03
65,905	Mesaieed Petrochemical	27,061	0.01
10,218	Ooredoo	32,414	0.01
2,529	Qatar Electricity & Water	10,905	0.01
27,546	Qatar Gas Transport	31,389	0.01
5,551	Qatar International Islamic Bank	16,618	0.01
35,380	Qatar Islamic Bank	207,557	0.09
141,422	Qatar National Bank	671,570	0.27
109,923	The Commercial Bank PQSC	131,328	0.05
	Total Qatar	1,391,890	0.56

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Republic of South Korea: 9.43% (2023: 11.55%)			
1,017	Alteogen	213,811	0.09
1,099	Amorepacific Corp	78,236	0.03
1,481	Amorepacific Group	20,925	0.01
7,352	BNK Financial	51,639	0.02
5,394	Celltrion	687,005	0.28
320	Celltrion Pharm	12,334	0.01
1,991	Cheil Worldwide	22,924	0.01
197	CJ CheilJedang	34,190	0.01
457	CJ Corporation	30,764	0.01
224	CJ Korea Express	12,842	0.01
704	Cosmo AM&T	24,628	0.01
2,810	Coway	127,697	0.05
570	CS Wind Corporation	16,223	0.01
4,398	Daewoo Engineering & Construction	9,276	—
428	DB HiTek	9,638	—
2,210	Dongbu Insurance	154,324	0.06
333	Doosan	57,681	0.02
1,071	Doosan Bobcat	30,483	0.01
607	Doosan Robotics	21,564	0.01
1,069	Ecopro	41,754	0.02
1,340	Ecopro - Xkos	100,035	0.04
904	Ecopro - Xkrrx	40,406	0.02
1,773	Fila Korea	48,536	0.02
59	Green Cross	7,194	—
10,350	Hana Financial	399,334	0.16
376	Hanjin	19,258	0.01
1,837	Hankook Tire	47,917	0.02
260	Hanmi Pharm	49,540	0.02
5,572	Hanon Systems	15,178	0.01
137	Hansol Chemical	9,027	—
7,499	Hanwha Life Insurance	12,531	0.01
1,002	Hanwha Ocean	25,422	0.01
4,269	Hanwha Solutions	46,745	0.02
1,872	Hanwha Systems	28,738	0.01
189	HD Hyundai Electric	49,043	0.02
240	HD Hyundai Heavy Industries	46,870	0.02
3,473	HD Hyundai Infracore	16,254	0.01
232	HD Hyundai Marine Solution Co Ltd	25,435	0.01
903	HD Korea Shipbuilding & Offshore Engineering	139,853	0.06
3,735	HLB	185,462	0.08
4,361	HMM	52,315	0.02
241	Hotel Shilla	6,041	—
99	Hugel	18,863	0.01
251	Hyundai Autoever	21,500	0.01
654	Hyundai Elevator	23,279	0.01
2,247	Hyundai Engineering & Construction	38,769	0.02
775	Hyundai Glovis	62,173	0.03
2,372	Hyundai Marine & Fire Insurance	39,798	0.02
212	Hyundai Mipo Dockyard	19,326	0.01
2,024	Hyundai Mobis	325,154	0.13
3,566	Hyundai Motor	513,529	0.21
590	Hyundai Motor Pref	61,158	0.02
906	Hyundai Motor 2nd Pref	96,007	0.04
91	Hyundai Robotics	4,896	—
4,314	Hyundai Rotem	145,641	0.06
1,432	Hyundai Steel	20,476	0.01
9,148	Industrial Bank of Korea	89,047	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Republic of South Korea (continued)			
1,644	JYP Entertainment Corporation	78,060	0.03
17,614	Kakao	457,056	0.19
1,558	Kakao Games	17,335	0.01
7,010	KakaoBank	100,235	0.04
675	Kakaopay	12,036	—
18,015	KB Financial	1,014,464	0.41
67	KCC	10,718	—
517	KEPCO Engineering & Construction	18,613	0.01
363	KEPCO Plant Service & Engineering	10,874	—
5,544	Kia Motors	379,228	0.15
512	Korea Gas	12,068	—
2,041	Korea Investment	98,851	0.04
79	Korea Zinc	53,985	0.02
2,958	Korean Air Lines	45,410	0.02
1,215	Krafton	257,914	0.10
1,260	KT	37,531	0.02
5	Kum Yang	72	—
284	Kumho Petrochemical	17,478	0.01
274	L&F	15,076	0.01
458	LEENO Industrial	59,609	0.02
1,013	LG	49,544	0.02
1,879	LG Chem	319,091	0.13
307	LG Chem Pref	33,116	0.01
7,600	LG Display	47,134	0.02
3,034	LG Electronics	172,088	0.07
658	LG Electronics Pref	18,415	0.01
1,574	LG Energy Solution	372,076	0.15
410	LG Household & Health Care	84,944	0.03
542	LG Innotek	59,643	0.02
5,635	LG Uplus	39,540	0.02
269	Lotte Chemical	10,927	—
366	Lotte Confectionery	5,420	—
455	Lotte Shopping	16,721	0.01
197	LS	12,619	0.01
318	LS Electric	34,734	0.01
1,282	Mando	35,399	0.01
2,451	Meritz Financial	173,151	0.07
11,113	Mirae Asset Daewoo	60,617	0.02
9,345	NAVER	1,262,589	0.51
605	NCSOFT	75,247	0.03
949	Netmarble Games	33,328	0.01
6,033	NH Investment & Securities	57,168	0.02
357	Orion	24,832	0.01
1,068	Pearl Abyss	20,095	0.01
45	Posco Daewoo	1,212	—
1,711	Posco DX	22,176	0.01
597	POSCO Future M	57,626	0.02
244	S-1	9,812	—
842	Samsung Biologics	542,783	0.22
760	Samsung Card	20,366	0.01
2,021	Samsung Electro-Mechanics	169,955	0.07
166,373	Samsung Electronics	6,012,325	2.44
28,885	Samsung Electronics Pref	867,247	0.35
6,015	Samsung Engineering	67,621	0.03
1,413	Samsung Fire & Marine Insurance	344,096	0.14
9,061	Samsung Heavy Industries	69,551	0.03
2,918	Samsung Life Insurance	187,906	0.08

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Republic of South Korea (continued)			
2,089	Samsung SDI	351,206	0.14
1,519	Samsung SDS	131,867	0.05
2,920	Samsung Securities	86,282	0.04
18,972	Shinhan Financial	614,079	0.25
129	Shinsegae	11,654	—
172	SK	15,364	0.01
1,749	SK Biopharmaceuticals	131,993	0.05
1,102	SK Bioscience	37,728	0.02
20,966	SK Hynix	2,476,641	1.00
603	SK IE Technology	9,237	—
4,157	SK Square	223,924	0.09
1,111	SK Telecom	41,658	0.02
421	SKC	30,056	0.01
60	Soulbrain	6,741	—
998	WONIK IPS	15,151	0.01
27,137	Woori Financial	283,324	0.11
2,635	Yuhan	213,893	0.09
Total Republic of South Korea		23,277,213	9.43
Russian Federation: 0.00% (2023: 0.00%)			
156,630	Alrosa	—	—
402,500	MMC Norilsk Nickel	—	—
83,480	Mobile TeleSystems	—	—
30,095	PIK Group	—	—
15,549	Polymetal International	—	—
603	Polyus	—	—
74	Severstal PAO	—	—
Total Russian Federation		—	—
Saudi Arabia: 2.37% (2023: 2.13%)			
2,845	ACWA Power	303,929	0.12
23,284	ADES Holding	107,577	0.04
1,821	Advanced Petrochemical	15,557	0.01
47,793	Al Rajhi Bank	1,203,284	0.49
21,076	Alinma Bank	162,386	0.07
9,148	Almarai	139,257	0.06
14,954	Arab National Bank	83,896	0.03
529	Arabian Internet & Communications Services	38,013	0.02
11,073	Bank AlBilad	115,080	0.05
5,309	Bank Al-Jazira	26,422	0.01
31,673	Banque Saudi Fransi	133,524	0.05
963	Bupa Arabia for Cooperative Insurance	53,053	0.02
12,758	Dar Al Arkan Real Estate Development	51,271	0.02
2,251	Dr Sulaiman Al Habib Medical Services	167,983	0.07
285	Elm	84,573	0.03
2,976	Etihad Etisalat	42,295	0.02
16,287	Jarir Marketing	54,877	0.02
37,867	Riyad Bank	288,230	0.12
1,678	Riyadh Cables	61,540	0.03
4,347	Sahara International Petrochemical	28,784	0.01
1,499	SAL	100,774	0.04
6,999	Saudi Arabian Fertilizer	206,762	0.08
11,222	Saudi Arabian Mining	150,228	0.06
34,098	Saudi Awwal Bank	305,370	0.12
25,040	Saudi Basic Industries	446,500	0.18
10,306	Saudi Electricity	46,354	0.02
7,894	Saudi Industrial Investment	35,085	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Saudi Arabia (continued)			
15,567	Saudi Investment Bank	60,074	0.03
5,709	Saudi Kayan Petrochemical	10,666	–
61,590	Saudi National Bank	547,481	0.22
1,101	Saudi Tadawul Holding	63,527	0.03
49,197	Saudi Telecom	523,735	0.21
4,216	Savola	41,176	0.02
1,482	The Company for Cooperative Insurance	58,217	0.02
9,059	Yanbu National Petrochemical	91,135	0.04
	Total Saudi Arabia	5,848,615	2.37
Singapore: 0.03% (2023: 0.03%)			
9,200	BOC Aviation	71,476	0.03
	Total Singapore	71,476	0.03
South Africa: 4.13% (2023: 3.97%)			
49,930	Absa	502,078	0.20
3,866	Anglo American Platinum	116,564	0.05
18,102	Aspen Pharmacare	158,141	0.06
11,975	Bid	273,242	0.11
19,273	Bidvest	269,301	0.11
5,764	Capitec Bank	957,410	0.39
12,502	Clicks	247,191	0.10
30,111	Discovery	310,796	0.13
274,811	FirstRand	1,106,234	0.45
37,466	Gold Fields	490,612	0.20
15,455	Harmony Gold Mining	123,411	0.05
44,267	Impala Platinum	205,852	0.08
12,106	Investec	80,219	0.03
2,747	Kumba Iron Ore	47,494	0.02
12,277	Mr Price Group	192,092	0.08
77,182	MTN	376,257	0.15
15,293	MultiChoice	87,528	0.04
9,701	Naspers	2,145,438	0.87
19,776	Nedbank	295,236	0.12
13,894	Northam Platinum Holdings	71,723	0.03
157,836	Old Mutual	104,638	0.04
27,802	OUTsurance	97,977	0.04
96,158	Pepkor	147,524	0.06
20,045	Remgro	164,758	0.07
92,628	Sanlam	426,472	0.17
8,294	Shoprite	129,443	0.05
66,691	Sibanye Stillwater	52,943	0.02
61,612	Standard Bank	724,063	0.29
26,550	Vodacom	142,613	0.06
47,075	Woolworths	155,545	0.06
	Total South Africa	10,202,795	4.13
Taiwan: 22.27% (2023: 21.34%)			
32,000	Accton Technology	754,503	0.31
179,000	Acer	217,304	0.09
23,997	Advantech	253,625	0.10
4,278	Airtac International	110,132	0.04
3,000	Alchip Technologies	300,142	0.12
127,000	ASE Technology	627,553	0.25
56,000	Asia Cement	69,008	0.03
12,000	Asia Vital Components	228,035	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Taiwan (continued)			
1,000	ASMedia Technology	60,547	0.02
2,200	ASPEED Technology	223,124	0.09
32,000	Asustek Computer	601,260	0.24
286,600	AU Optronics	128,069	0.05
25,000	Catcher Technology	147,936	0.06
526,505	Cathay Financial	1,096,869	0.44
107,259	Chailease	369,695	0.15
401,181	Chang Hwa Commercial Bank	218,429	0.09
19,000	Cheng Shin Rubber Industry	28,426	0.01
23,000	Chicony Electronics	106,636	0.04
73,000	China Airlines	57,114	0.02
861,544	China Development Financial	451,999	0.18
164,746	China Development Financial Holdings	39,648	0.02
279,000	China Steel	167,224	0.07
12,000	Chroma ATE	149,705	0.06
162,000	Chunghwa Telecom	610,258	0.25
149,000	Compal Electronics	171,113	0.07
1,138,000	CTBC Financial	1,357,221	0.55
103,000	Delta Electronics	1,352,514	0.55
49,000	E Ink	408,028	0.16
992,167	E.Sun Financial	815,596	0.33
7,000	Eclat Textile	108,679	0.04
4,000	Elite Material	75,401	0.03
5,000	eMemory Technology Incorporation	511,675	0.21
62,000	Eva Airways	83,872	0.03
34,200	Evergreen Marine Taiwan	234,714	0.09
56,000	Far Eastern New Century	53,977	0.02
81,000	Far EasTone Telecommunications	220,879	0.09
20,440	Feng TAY Enterprise	82,921	0.03
739,477	First Financial	611,259	0.25
80,000	Formosa Chemicals & Fibre	66,617	0.03
115,000	Formosa Plastics	124,525	0.05
32,000	Foxconn Technology	72,620	0.03
641,932	Fubon Financial	1,768,106	0.72
14,616	Giant Manufacturing	63,084	0.03
15,000	Gigabyte Technology	124,678	0.05
4,000	Global Unichip	165,932	0.07
8,000	Globalwafers	93,093	0.04
9,000	Gold Circuit Electronics	66,296	0.03
66,410	Highwealth Construction	88,015	0.04
9,798	Hiwin Technologies	98,325	0.04
288,000	Hon Hai Precision Industry	1,616,374	0.65
10,160	Hotai Motor	191,830	0.08
479,238	Hua Nan Financial	382,256	0.15
166,108	Innolux	72,707	0.03
18,000	International Games System	534,765	0.22
141,000	Inventec	215,471	0.09
2,000	Jentech Precision Industrial	93,032	0.04
3,000	King Slide Works	141,835	0.06
8,000	King Yuan Electronics	27,208	0.01
2,000	Largan Precision	163,187	0.07
93,000	Lite-On Technology	282,252	0.11
4,051	Lotes	241,568	0.10
32,000	Macronix	19,326	0.01
54,000	MediaTek	2,330,674	0.94
788,551	Mega Financial	930,834	0.38
5,000	Merida Industry	23,029	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Taiwan (continued)			
31,000	Micro-Star International	173,512	0.07
3,847	momo.com	39,133	0.02
135,000	Nan Ya Plastics	123,122	0.05
5,000	Nan Ya Printed Circuit Board	19,903	0.01
37,000	Nanya Technology	33,011	0.01
3,000	Nien Made Enterprise	33,537	0.01
29,000	Novatek Microelectronics	444,051	0.18
26,451	Oneness Biotech	70,435	0.03
3,000	Parade Technologies	70,186	0.03
50,000	Pegatron	140,158	0.06
19,000	PharmaEssentia	356,418	0.14
10,000	Phison Electronics	162,882	0.07
89,000	Pou Chen	100,172	0.04
51,536	Powerchip Semiconductor Manufacturing	24,994	0.01
24,000	Powertech Technology	89,310	0.04
13,000	President Chain Store	104,287	0.04
89,000	Quanta Computer	779,118	0.32
21,000	Realtek Semiconductor	363,830	0.15
74,900	Ruentex Development	98,010	0.04
35,511	Ruentex Industries	78,421	0.03
214,090	Shanghai Commercial & Savings Bank	258,597	0.10
5,000	Shihlin Electric & Engineering	29,282	0.01
859,338	Shin Kong Financial	309,298	0.13
25,000	Sino-American Silicon Products	102,564	0.04
806,207	SinoPac Financial	563,136	0.23
41,000	Synnex Technology International	88,542	0.04
25,200	TA Chen Stainless Pipe	23,252	0.01
643,314	Taishin Financial	341,431	0.14
370,288	Taiwan Business Bank	167,725	0.07
652,916	Taiwan Cooperative Financial	483,944	0.20
13,000	Taiwan Fertilizer	20,263	0.01
63,000	Taiwan High Speed Rail	53,422	0.02
116,000	Taiwan Mobile	401,592	0.16
657,000	Taiwan Semiconductor Manufacturing	21,542,955	8.73
67,000	Tatung	97,891	0.04
72,000	TECO Electric and Machinery	114,639	0.05
4,000	Tripod Technology	24,097	0.01
33,000	Unimicron Technology	141,927	0.06
201,000	Uni-President Enterprises	495,993	0.20
428,000	United Microelectronics	562,016	0.23
19,647	Vanguard International Semiconductor	59,868	0.02
3,658	VisEra Technologies	34,310	0.01
4,000	Voltronic Power Technology	226,936	0.09
65,455	Walsin Lihwa	47,318	0.02
9,000	Walsin Technology	25,393	0.01
18,325	Wan Hai Lines	45,331	0.02
13,000	Win Semiconductor	44,411	0.02
77,273	Winbond Electronics	34,883	0.01
112,000	Wistron	355,290	0.14
5,000	Wiwynn	399,579	0.16
81,000	WPG	168,994	0.07
49,000	WT Microelectronics	164,407	0.07
9,534	Yageo	157,327	0.06
33,000	Yang Ming Marine Transport	76,198	0.03
733,065	Yuanta Financial	760,244	0.31
17,600	Yulon Finance	55,831	0.02
23,680	Yulon Motor	36,620	0.01

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L&G Emerging Markets Equity ESG Future Core Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Taiwan (continued)			
15,000	Zhen Ding Technology	54,904	0.02
	Total Taiwan	54,977,629	22.27
Thailand: 2.09% (2023: 1.96%)			
42,900	Advanced Info Service	361,117	0.15
161,500	Airports of Thailand	281,837	0.11
22,800	Airports of Thailand Public Company Limited	39,789	0.02
329,900	Asset World ADR	34,059	0.01
50,600	B Grimm Power	28,940	0.01
617,400	Bangkok Dusit Medical Services PCl ADR	443,652	0.18
227,400	Bangkok Expressway & Metro	47,354	0.02
24,400	Berli Jucker	16,675	0.01
488,800	BTS Group	87,452	0.04
32,600	Bumrungrad Hospital	190,752	0.08
4,700	Carabao ADR	10,821	—
141,000	Central Pattana PCL	235,724	0.10
87,500	Central Retail Corp PCL	87,256	0.04
173,000	Charoen Pokphand Foods	115,688	0.05
157,200	CP ALL	257,044	0.10
46,913	CP Aextra	37,495	0.01
239,200	Delta Electronics Thailand	1,069,893	0.43
16,600	Global Power Synergy ADR	18,623	0.01
149,100	Gulf Energy Development PCL	260,198	0.11
218,500	Home Product Center PCL	60,240	0.02
51,400	Indorama Ventures	37,538	0.02
49,600	Intouch	141,112	0.06
7,800	Kasikornbank	35,574	0.01
27,200	Kasikornbank ADR	124,053	0.05
28,900	KCE Electronics	20,767	0.01
117,600	Krung Thai Bank PCL	72,433	0.03
48,800	Krungthai Card ADR	71,565	0.03
369,100	Land & Houses ADR	54,669	0.02
111,800	Minor International NVDR	85,256	0.03
25,400	Muangthai Capital	35,759	0.01
65,240	Ngern Tid Lor Public Company Limited	32,529	0.01
32,400	Osotspa	19,766	0.01
48,900	PTT Oil & Retail Business	19,075	0.01
39,600	SCB X	136,472	0.06
9,600	SCB X PCL	33,084	0.01
22,200	SCG Packaging	12,762	—
16,000	Siam Cement ADR	78,839	0.03
35,956	Siam Global House	14,659	0.01
34,210	Srisawad	41,891	0.02
137,500	Stark Corporation	—	—
250,900	Thai Beverage	100,235	0.04
68,800	Thai Union	26,233	0.01
11,000	Tisco Financial	31,779	0.01
1,289,400	TMB Bank	70,341	0.03
24,623	True	8,016	—
307,023	True - Bangkok	99,955	0.04
395,900	WHA	63,864	0.03
	Total Thailand	5,152,835	2.09
Turkey: 0.83% (2023: 0.92%)			
1,948	AG Anadolu Grubu	17,243	0.01
151,392	Akbank	277,648	0.11

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Turkey (continued)			
22,686	Akfen Yenilenebilir	12,581	—
11,124	Aksa Akrilik Kimya Sanayii	4,071	—
38	Aksa Enerji Uretim	42	—
5,032	Alarko Holding	13,092	0.01
3,957	Alfa Solar Enerji Sanayi Ve Ticaret	7,604	—
8,428	Anadolu Efes Biracilik Ve Malt Sanayii	45,667	0.02
8,274	Anadolu Sigorta	24,335	0.01
5,124	Arcelik	20,577	0.01
37,087	Aselsan Elektronik Sanayi Ve Ticaret	76,040	0.03
17,372	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	55,957	0.02
3,661	Aygaz	18,315	0.01
17,894	Bera	7,555	—
4,508	BIM Birlesik Magazalar	67,377	0.03
1,445	Borusan Mannesmann Boru Sanayi ve Ticaret	17,613	0.01
1,392	Brisa Bridgestone Sabanci Sanayi ve Ticaret	3,572	—
13,015	Cimsa Cimento Sanayi Ve Ticaret	17,152	0.01
24,225	Coca-Cola Icecek	41,071	0.02
12,848	CW Enerji Muhendislik Ticaret Ve Sanayi	7,645	—
3,159	Deva	7,004	—
67,371	Dogan Sirketler Grubu	27,607	0.01
2,908	Dogus Otomotiv Servis ve Ticaret	15,938	0.01
55	Ege Endustri Ve Ticaret	15,255	0.01
39,319	Emlak Konut Gayrimenkul Yatirim Ortakligi	15,145	0.01
9,101	Enerjisa Enerji	15,160	0.01
8,364	Enka Insaat ve Sanayi	11,496	—
81,822	Eregli Demir ve Celik Fabrikalari	56,460	0.02
2,887	Ford Otomotiv Sanayi	76,501	0.03
29,861	Hektas Ticaret	3,268	—
9,882	Is Yatirim Menkul Degerler	13,694	0.01
6,609	Kaleseramik Canakkale Kalebodur Seramik Sanayi	6,601	—
23,236	Kardemir Karabuk Demir Celik Sanayi Ve Ticaret	19,306	0.01
3,407	Kiler	3,174	—
18,309	Kontrolmatik Enerji Ve Muhendislik	19,976	0.01
25,433	Mavi Giyim Sanayi Ve Ticaret	62,718	0.03
8,008	Mia Teknoloji As	9,543	—
1,758	Migros Ticaret	27,195	0.01
1,620	MLP Saglik Hizmetleri	17,501	0.01
1,817	Otokar Otomotiv Ve Savunma Sanayi A.S.	24,896	0.01
14,761	Oyak Cimento Fabrikalari	10,019	—
4,290	Pegasus Hava Tasimaciligi	25,842	0.01
32	Politeknik Metal	6,339	—
18,038	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	9,636	—
329,560	Sasa Polyester Sanayi	37,932	0.02
7,132	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	8,197	—
7,896	TAV Havalimanlari	61,184	0.02
6,676	Tekfen	13,603	0.01
4,945	Tofas Turk Otomobil Fabrikasi	28,682	0.01
16,678	Turk Hava Yollari AO	132,535	0.05
13,570	Turk Telekomunikasyon	16,686	0.01
1,103	Turk Traktor ve Ziraat Makineleri	23,395	0.01
50,018	Turkcell Iletisim Hizmetleri	131,267	0.05
18,465	Turkiye Halk Bankasi	8,459	—
172,456	Turkiye Is Bankasi	66,036	0.03
54,996	Turkiye Sigorta	28,509	0.01
58,171	Turkiye Sinai Kalkinma Bankasi	20,103	0.01
27,958	Turkiye Sise ve Cam Fabrikalari	32,828	0.01
6,479	Ulker Biskuvi Sanayi	21,566	0.01

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L&G Emerging Markets Equity ESG Future Core Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Equities (continued)					
Turkey (continued)					
7,024	Vestel Elektronik Sanayi ve Ticaret	14,163	0.01		
192,142	Yapi ve Kredi Bankasi	166,383	0.07		
7,480	YEO Teknoloji Enerji Ve Endustri	10,936			
	Total Turkey	2,057,895	0.83		
United Arab Emirates: 2.77% (2023: 2.37%)					
162,552	Abu Dhabi Commercial Bank	461,140	0.19		
48,064	Abu Dhabi Islamic Bank	180,843	0.07		
55,615	Abu Dhabi National Energy	53,146	0.02		
78,326	ADNOC Drilling	113,660	0.05		
134,358	Aldar Properties	280,930	0.11		
52,545	Alpha Dhabi Holding	170,236	0.07		
56,430	Borouge	36,872	0.02		
301,953	Dubai Electricity & Water Authority	233,470	0.10		
55,367	Dubai Islamic Bank	106,873	0.04		
160,026	Emaar Properties	559,844	0.23		
107,301	Emirates NBD Bank	626,620	0.25		
129,359	Emirates Telecommunications	574,764	0.23		
236,186	First Abu Dhabi Bank	883,515	0.36		
22,152	International Holding Company PJSC	2,442,537	0.99		
23,951	Modon	21,779	0.01		
88,283	Pure Health	80,038	0.03		
	Total United Arab Emirates	6,826,267	2.77		
	Total Equities	245,585,543	99.48		
Open Futures Contracts: 0.00% (2023: 0.02%)					
	Total financial assets at fair value through profit or loss	245,585,543	99.48		
Financial liabilities at fair value through profit or loss					
Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: (0.03%) (2023: 0.00%)					
MSCI Emerging Markets March 2025	USD	49	Goldman Sachs	(82,351)	(0.03)
Unrealised Loss on Open Futures Contracts				(82,351)	(0.03)
Total financial liabilities at fair value through profit or loss				(82,351)	(0.03)

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Portfolio Listing (Unaudited) (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	245,503,192	99.44
Cash and cash equivalents*	2,723,432	1.10
Other net liabilities	(1,349,239)	(0.54)
Net assets attributable to holders of redeemable participating shares	246,877,385	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.67
Other assets		1.33
		100.00

*Included within cash and cash equivalents is an investment in investment funds of 2,516,641 USD shares with a fair value of USD 2,516,641.

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L&G ESG Global Corporate Bond Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 97.58% (2023: 96.28%)			
Australia: 2.64% (2023: 3.18%)			
200,000	Amcor UK Finance 1.125% 23/06/2027	197,771	0.09
250,000	APA Infrastructure 3.125% 18/07/2031	273,595	0.12
100,000	APA Infrastructure 3.5% 22/03/2030	115,029	0.05
350,000	Ausgrid Finance Pty 1.25% 30/07/2025	359,118	0.16
400,000	AusNet Services Pty 0.625% 25/08/2030	362,918	0.16
100,000	Australia & New Zealand Banking 0.669% 05/05/2031	100,067	0.04
250,000	Australia & New Zealand Banking 3.919% 30/09/2027	246,188	0.11
250,000	Australia & New Zealand Banking 4.42% 16/12/2026	249,605	0.11
200,000	Commonwealth Bank of Australia 2.688% 11/03/2031	170,712	0.08
100,000	Commonwealth Bank of Australia 3.9% 16/03/2028	97,926	0.04
100,000	Commonwealth Bank of Australia 4.266% 04/06/2034	106,873	0.05
100,000	CSL Finance 3.85% 27/04/2027	97,747	0.04
200,000	CSL Finance 4.625% 27/04/2042	176,559	0.08
400,000	Macquarie 0.35% 03/03/2028	382,786	0.17
150,000	Macquarie 5.887% 15/06/2034	153,631	0.07
150,000	National Australia Bank 1.375% 30/08/2028	147,932	0.06
100,000	National Australia Bank 2.125% 24/05/2028	101,385	0.04
100,000	National Australia Bank 3.125% 28/02/2030	104,369	0.05
300,000	National Australia Bank 3.347% 12/01/2037	258,292	0.11
100,000	Optus Finance Pty 1% 20/06/2029	94,633	0.04
100,000	Scentre Trust 1 3.875% 16/07/2026	122,945	0.05
300,000	Scentre Trust 1 / Scentre Trust 2 3.625% 28/01/2026	295,770	0.13
100,000	Sydney Airport Finance Co Pty 3.75% 30/04/2032	106,589	0.05
300,000	Telstra 3.25% 15/11/2027	287,192	0.13
100,000	Transurban Finance Co Pty 1.75% 29/03/2028	99,774	0.04
300,000	Transurban Finance Co Pty 2.45% 16/03/2031	253,815	0.11
100,000	Westpac Banking 2.668% 15/11/2035	85,158	0.04
150,000	Westpac Banking 2.894% 04/02/2030	149,681	0.07
100,000	Westpac Banking 2.963% 16/11/2040	71,293	0.03
100,000	Westpac Banking 3.133% 18/11/2041	71,834	0.03
100,000	Westpac Banking 4.322% 23/11/2031	98,484	0.04
100,000	Westpac Banking 4.421% 24/07/2039	88,716	0.04
200,000	Westpac Banking 5.512% 17/11/2025	201,713	0.09
100,000	Westpac Banking 5.618% 20/11/2035	98,396	0.04
100,000	Woodside Finance 5.1% 12/09/2034	95,180	0.04
100,000	Woodside Finance 5.7% 12/09/2054	93,759	0.04
Total Australia		6,017,435	2.64
Austria: 0.41% (2023: 0.37%)			
100,000	A1 Towers Holding 5.25% 13/07/2028	110,305	0.05
100,000	Erste Group Bank 1% 10/06/2030	102,291	0.04
100,000	Erste Group Bank 3.25% 27/08/2032	103,922	0.05
100,000	Erste Group Bank 4% 15/01/2035	103,909	0.04
100,000	Mondi Finance 1.625% 27/04/2026	102,205	0.04
100,000	OMV 3.25% 04/09/2031	104,128	0.05
100,000	Raiffeisen Bank International 1.375% 17/06/2033	94,770	0.04
100,000	Raiffeisen Bank International 4.75% 26/01/2027	105,578	0.05
100,000	Verbund 3.25% 17/05/2031	105,648	0.05
Total Austria		932,756	0.41
Belgium: 0.65% (2023: 0.51%)			
100,000	Anheuser-Busch InBev Worldwide 3.45% 22/09/2031	106,260	0.05
100,000	Anheuser-Busch InBev Worldwide 3.75% 22/03/2037	105,883	0.05
100,000	Anheuser-Busch InBev Worldwide 3.95% 22/03/2044	105,504	0.05
100,000	Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	84,896	0.04
100,000	Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	94,885	0.04

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Belgium (continued)			
100,000	Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	99,998	0.04
199,000	Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	181,368	0.08
200,000	Euroclear Bank 1.261% 03/08/2026	189,183	0.08
100,000	KBC Group 0.375% 16/06/2027	100,198	0.04
100,000	KBC Group 4.5% 06/06/2026	104,168	0.04
100,000	KBC Group 4.875% 25/04/2033	107,692	0.05
200,000	KBC Group 4.932% 16/10/2030	196,925	0.09
	Total Belgium	1,476,960	0.65
Bermuda: 0.05% (2023: 0.00%)			
100,000	Athora 5.875% 10/09/2034	107,442	0.05
	Total Bermuda	107,442	0.05
Canada: 3.12% (2023: 3.81%)			
200,000	Algonquin Power & Utilities 5.365% 15/06/2026	201,101	0.09
100,000	Alimentation Couche-Tard 3.647% 12/05/2031	104,463	0.05
180,000	Alimentation Couche-Tard 5.267% 12/02/2034	175,922	0.08
120,000	Alimentation Couche-Tard 5.617% 12/02/2054	113,621	0.05
150,000	Bank of Montreal 3.088% 10/01/2037	125,013	0.06
100,000	Bank of Montreal 4.567% 10/09/2027	99,721	0.04
100,000	Bank of Montreal 4.64% 10/09/2030	98,122	0.04
100,000	Bank of Montreal 5.266% 11/12/2026	101,180	0.05
150,000	Bank of Nova Scotia 0.25% 01/11/2028	140,298	0.06
100,000	Bank of Nova Scotia 4.74% 10/11/2032	96,918	0.04
200,000	Bank of Nova Scotia 4.75% 02/02/2026	200,142	0.09
100,000	Bank of Nova Scotia 5.35% 07/12/2026	101,327	0.05
100,000	Bank of Nova Scotia 5.65% 01/02/2034	101,920	0.05
200,000	Bell Telephone Co of Canada or Bell Canada 4.464% 01/04/2048	162,126	0.07
100,000	Canadian Imperial Bank of Commerce 4.631% 11/09/2030	98,005	0.04
100,000	Canadian Imperial Bank of Commerce 6.092% 03/10/2033	104,628	0.05
250,000	Canadian National Railway 4.375% 18/09/2034	235,330	0.10
100,000	Canadian Pacific Railway 2.05% 05/03/2030	86,923	0.04
200,000	Canadian Pacific Railway 3% 02/12/2041	145,432	0.06
100,000	CDP Financial 1.125% 06/04/2027	100,600	0.04
100,000	Element Fleet Management 6.319% 04/12/2028	104,261	0.05
150,000	Enbridge 5.25% 05/04/2027	151,773	0.07
150,000	Enbridge 5.3% 05/04/2029	151,615	0.07
200,000	Enbridge 5.5% 15/07/2077	192,054	0.09
250,000	Enbridge FRN 01/03/2078	247,459	0.11
100,000	Fairfax Financial 6.1% 15/03/2055	98,932	0.04
300,000	Manulife Financial 5.375% 04/03/2046	293,746	0.13
250,000	National Bank of Canada 4.5% 10/10/2029	243,319	0.11
250,000	National Bank of Canada 5.6% 18/12/2028	254,901	0.11
100,000	Nutrien 5.4% 21/06/2034	99,475	0.04
200,000	Rogers Communications 5% 15/02/2029	198,788	0.09
100,000	Rogers Communications 5.3% 15/02/2034	97,580	0.04
150,000	Royal Bank of Canada 4.375% 02/10/2030	166,425	0.07
100,000	Royal Bank of Canada 4.51% 18/10/2027	99,641	0.04
100,000	Royal Bank of Canada 4.522% 18/10/2028	99,172	0.04
100,000	Royal Bank of Canada 4.65% 18/10/2030	97,964	0.04
300,000	Royal Bank of Canada 4.875% 19/01/2027	301,227	0.13
100,000	Royal Bank of Canada 4.969% 02/08/2030	99,260	0.04
100,000	Royal Bank of Canada 5.069% 23/07/2027	100,475	0.04
100,000	Royal Bank of Canada 5.2% 01/08/2028	100,828	0.05
100,000	South Bow USA Infrastructure 5.584% 01/10/2034	97,360	0.04
200,000	Toronto-Dominion Bank 0.5% 18/01/2027	198,188	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Canada (continued)			
200,000	Toronto-Dominion Bank 0.75% 06/01/2026	192,480	0.09
450,000	Toronto-Dominion Bank 1.952% 08/04/2030	437,591	0.19
100,000	Toronto-Dominion Bank 3.625% 15/09/2031	97,170	0.04
100,000	Toronto-Dominion Bank 4.568% 17/12/2026	99,744	0.04
100,000	Toronto-Dominion Bank 4.783% 17/12/2029	98,647	0.04
100,000	TransCanada Trust 5.5% 15/09/2079	96,472	0.04
	Total Canada	7,109,339	3.12
Denmark: 1.26% (2023: 1.32%)			
100,000	AP Moller - Maersk 0.75% 25/11/2031	88,666	0.04
63,000	AP Moller - Maersk 5.875% 14/09/2033	64,489	0.03
100,000	Carlsberg 4% 05/10/2028	107,687	0.05
200,000	Danfoss Finance II 4.125% 02/12/2029	216,511	0.09
100,000	Danske Bank 3.75% 19/11/2036	103,294	0.04
150,000	Danske Bank 3.875% 09/01/2032	160,095	0.07
200,000	Danske Bank 6.259% 22/09/2026	201,742	0.09
100,000	DSV Finance 3.125% 06/11/2028	104,672	0.05
100,000	DSV Finance 3.375% 06/11/2034	103,752	0.04
100,000	ISS Global 0.875% 18/06/2026	100,801	0.04
100,000	ISS Global 1.5% 31/08/2027	99,883	0.04
100,000	ISS Global 3.875% 05/06/2029	106,141	0.05
300,000	Jyske Bank 0.05% 02/09/2026	304,863	0.13
100,000	Jyske Bank 4.125% 06/09/2030	106,332	0.05
100,000	Novo Nordisk Finance Netherlands 3.25% 21/01/2031	105,678	0.05
400,000	Nykredit Realkredit 0.375% 17/01/2028	381,962	0.17
100,000	Nykredit Realkredit 3.875% 05/07/2027	105,774	0.05
200,000	Orsted 2.25% 14/06/2028	201,956	0.09
100,000	Pandora 3.875% 31/05/2030	105,825	0.05
100,000	Sydbank 0.5% 10/11/2026	101,359	0.04
	Total Denmark	2,871,482	1.26
Finland: 0.48% (2023: 0.30%)			
100,000	Neste 3.875% 16/03/2029	106,086	0.05
100,000	Nordea Bank Abp 4.125% 29/05/2035	106,404	0.05
150,000	Nordea Bank Abp 4.375% 06/09/2026	156,832	0.07
200,000	Nordea Bank Abp 4.375% 10/09/2029	195,868	0.09
100,000	OP Corporate Bank 2.875% 15/12/2025	103,618	0.04
100,000	Stora Enso 4% 01/06/2026	105,002	0.05
100,000	Teollisuuden Voima 2.625% 31/03/2027	102,830	0.04
100,000	Teollisuuden Voima 4.25% 22/05/2031	106,694	0.05
100,000	UPM-Kymmene 3.375% 29/08/2034	103,333	0.04
	Total Finland	1,086,667	0.48
France: 7.05% (2023: 6.53%)			
100,000	Air Liquide Finance 3.375% 29/05/2034	105,127	0.05
100,000	APRR 1.125% 09/01/2026	101,974	0.04
100,000	Arkema 3.5% 12/09/2034	102,668	0.04
100,000	Autoroutes du Sud de la France 1.25% 18/01/2027	100,970	0.04
100,000	AXA 1.875% 10/07/2042	90,437	0.04
100,000	AXA 3.25% 28/05/2049	102,591	0.04
100,000	AXA 3.375% 31/05/2034	104,776	0.05
250,000	AXA 5.125% 17/01/2047	249,363	0.11
100,000	AXA 5.5% 11/07/2043	113,641	0.05
100,000	Ayvens 4.875% 06/10/2028	109,235	0.05
100,000	Banque Federative du Credit Mutuel 0.75% 17/07/2025	102,405	0.04
200,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	199,449	0.09

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
France (continued)			
100,000	Banque Federative du Credit Mutuel 1.625% 15/11/2027	98,910	0.04
200,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	223,933	0.10
100,000	Banque Federative du Credit Mutuel 2.625% 06/11/2029	100,156	0.04
100,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	104,100	0.05
100,000	Banque Federative du Credit Mutuel 3.25% 17/10/2031	103,356	0.05
100,000	Banque Federative du Credit Mutuel 3.75% 01/02/2033	106,445	0.05
100,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	105,724	0.05
100,000	Banque Federative du Credit Mutuel 4.125% 13/03/2029	107,816	0.05
100,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	110,456	0.05
100,000	Banque Federative du Credit Mutuel 5% 22/10/2029	124,947	0.05
100,000	BNP Paribas 0.5% 04/06/2026	102,484	0.04
100,000	BNP Paribas 0.5% 19/02/2028	97,978	0.04
100,000	BNP Paribas 1.875% 14/12/2027	114,523	0.05
200,000	BNP Paribas 2% 24/05/2031	238,236	0.10
100,000	BNP Paribas 2.125% 23/01/2027	102,654	0.04
100,000	BNP Paribas 2.375% 20/11/2030	102,506	0.04
200,000	BNP Paribas 3.132% 20/01/2033	170,591	0.07
100,000	BNP Paribas 3.625% 01/09/2029	105,421	0.05
100,000	BNP Paribas 4.125% 26/09/2032	108,965	0.05
100,000	BNP Paribas 4.159% 28/08/2034	104,470	0.05
100,000	BNP Paribas 4.75% 13/11/2032	110,542	0.05
350,000	BNP Paribas 5.176% 09/01/2030	348,953	0.15
200,000	BNP Paribas 5.497% 20/05/2030	200,346	0.09
100,000	Bouygues 5.375% 30/06/2042	121,036	0.05
100,000	BPCE 3.625% 17/04/2026	104,552	0.05
100,000	BPCE 4% 29/11/2032	108,285	0.05
300,000	BPCE 4.125% 08/03/2033	318,189	0.14
100,000	BPCE 5.75% 01/06/2033	109,979	0.05
250,000	BPCE 6.612% 19/10/2027	256,275	0.11
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029	97,615	0.04
100,000	Capgemini 1.625% 15/04/2026	102,289	0.04
100,000	Carrefour 3.625% 17/10/2032	103,566	0.05
100,000	Carrefour 4.125% 12/10/2028	107,459	0.05
100,000	Cie Generale des Etablissements Michelin 0.875% 03/09/2025	102,416	0.04
200,000	Compagnie De St-Gobain 3.75% 29/11/2026	211,058	0.09
200,000	Compagnie De St-Gobain 3.875% 29/11/2030	215,041	0.09
100,000	Covivio 4.625% 05/06/2032	110,101	0.05
100,000	Covivio Hotels SACA 4.125% 23/05/2033	105,121	0.05
100,000	Credit Agricole 1.25% 14/04/2026	101,625	0.04
200,000	Credit Agricole 1.375% 03/05/2027	200,459	0.09
100,000	Credit Agricole 2.5% 29/08/2029	101,386	0.04
300,000	Credit Agricole 2.625% 17/03/2027	308,311	0.14
150,000	Credit Agricole 2.7% 15/07/2025	155,083	0.07
100,000	Credit Agricole 3.375% 28/07/2027	104,942	0.05
100,000	Credit Agricole 3.75% 23/01/2031	105,199	0.05
100,000	Credit Agricole 3.75% 22/01/2034	105,911	0.05
100,000	Credit Agricole 4.125% 26/02/2036	106,678	0.05
300,000	Credit Agricole 5.301% 12/07/2028	302,038	0.13
250,000	Credit Agricole 5.335% 10/01/2030	250,097	0.11
100,000	Credit Agricole 5.5% 28/08/2033	109,656	0.05
100,000	Credit Agricole 5.75% 09/11/2034	124,021	0.05
200,000	Credit Agricole Assurances 2% 17/07/2030	190,168	0.08
200,000	Credit Mutuel Arkea 0.875% 25/10/2031	174,784	0.08
100,000	Credit Mutuel Arkea 3.375% 19/09/2027	105,031	0.05
100,000	Credit Mutuel Arkea 4.25% 01/12/2032	108,406	0.05
100,000	Credit Mutuel Arkea 4.81% 15/05/2035	107,099	0.05
100,000	Danone 3.706% 13/11/2029	107,110	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
France (continued)			
100,000	Edenred 3.625% 05/08/2032	104,282	0.05
200,000	Engie 0.375% 21/06/2027	195,666	0.09
100,000	Engie 3.875% 06/12/2033	106,647	0.05
100,000	EssilorLuxottica 3% 05/03/2032	103,398	0.05
100,000	Gecina 1.375% 26/01/2028	99,414	0.04
200,000	Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	184,398	0.08
200,000	HSBC Continental Europe 1.375% 04/09/2028	196,906	0.09
100,000	Icade 1.5% 13/09/2027	99,419	0.04
100,000	Indigo 4.5% 18/04/2030	108,875	0.05
100,000	Kering 3.25% 27/02/2029	104,577	0.05
200,000	Kering 3.375% 11/03/2032	206,154	0.09
100,000	Kering 3.625% 11/03/2036	102,075	0.04
100,000	Klepierre 1.625% 13/12/2032	92,441	0.04
100,000	Klepierre 2% 12/05/2029	100,104	0.04
100,000	L'Oreal 3.375% 23/11/2029	106,541	0.05
100,000	LVMH Moët Hennessy Louis Vuitton 0.125% 11/02/2028	96,002	0.04
100,000	LVMH Moët Hennessy Louis Vuitton 0.375% 11/02/2031	89,966	0.04
100,000	LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033	106,219	0.05
100,000	LVMH Moët Hennessy Louis Vuitton 3.5% 05/10/2034	106,522	0.05
200,000	Orange 0.75% 29/06/2034	165,920	0.07
100,000	Orange 3.25% 17/01/2035	103,034	0.05
100,000	Orange 3.875% 11/09/2035	108,651	0.05
200,000	Orange 4.5% 31/12/2049	212,624	0.09
100,000	Pernod Ricard 1.375% 07/04/2029	97,108	0.04
100,000	Pernod Ricard 3.375% 07/11/2030	104,834	0.05
100,000	Pernod Ricard 3.625% 07/05/2034	104,303	0.05
100,000	Pernod Ricard 3.75% 15/09/2027	106,064	0.05
150,000	Pernod Ricard 5.5% 15/01/2042	143,928	0.06
100,000	RCI Banque 0.5% 14/07/2025	102,182	0.04
100,000	RCI Banque 3.375% 26/07/2029	102,905	0.05
74,000	RCI Banque 4.875% 14/06/2028	80,156	0.04
100,000	Societe Generale 0.125% 24/02/2026	100,555	0.04
100,000	Societe Generale 0.75% 25/01/2027	98,712	0.04
100,000	Societe Generale 1% 24/11/2030	101,029	0.04
100,000	Societe Generale 1.375% 13/01/2028	98,026	0.04
100,000	Societe Generale 2.625% 30/05/2029	102,218	0.04
100,000	Societe Generale 4.75% 28/09/2029	108,364	0.05
200,000	Societe Generale 5.519% 19/01/2028	200,760	0.09
200,000	Societe Generale 5.634% 19/01/2030	199,747	0.09
250,000	Societe Generale 6.066% 19/01/2035	246,999	0.11
200,000	Societe Generale 7.132% 19/01/2055	190,943	0.08
100,000	Sogecap 6.5% 16/05/2044	115,752	0.05
100,000	TDF Infrastructure 5.625% 21/07/2028	110,186	0.05
100,000	Teleperformance 5.25% 22/11/2028	109,379	0.05
100,000	Teleperformance 5.75% 22/11/2031	110,892	0.05
100,000	Unibail-Rodamco-Westfield 0.75% 25/10/2028	95,358	0.04
100,000	Unibail-Rodamco-Westfield 1% 27/02/2027	100,138	0.04
100,000	Unibail-Rodamco-Westfield 1.125% 15/09/2025	102,365	0.04
100,000	Unibail-Rodamco-Westfield 1.75% 27/02/2034	88,558	0.04
100,000	Unibail-Rodamco-Westfield 3.875% 11/09/2034	103,389	0.05
100,000	Unibail-Rodamco-Westfield 4.125% 11/12/2030	107,387	0.05
100,000	Vinci 1.75% 26/09/2030	96,856	0.04
100,000	WEA Finance 4.125% 20/09/2028	95,211	0.04
Total France		16,041,273	7.05
Germany: 6.21% (2023: 5.29%)			
300,000	Aareal Bank 0.5% 07/04/2027	292,347	0.13

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Germany (continued)			
200,000	Allianz 3.875% 31/12/2049	141,303	0.06
200,000	Allianz FRN 03/09/2054	197,598	0.09
100,000	Allianz 5.824% 25/07/2053	117,221	0.05
100,000	Allianz Finance II 0.5% 14/01/2031	90,588	0.04
100,000	Allianz Finance II 0.875% 06/12/2027	99,214	0.04
100,000	Amprion 3.125% 27/08/2030	103,226	0.04
100,000	Amprion 4.125% 07/09/2034	108,849	0.05
200,000	Aroundtown 1.625% 31/01/2028	196,149	0.09
100,000	Aroundtown 1.625% 31/12/2049	94,356	0.04
100,000	Aroundtown Finance Sarl FRN 31/12/2049	101,757	0.04
180,000	Aroundtown Finance Sarl 8.625% 31/12/2049	218,754	0.10
100,000	BASF 0.75% 17/03/2026	101,110	0.04
100,000	BASF 1.5% 17/03/2031	94,495	0.04
100,000	Bayer 4.25% 26/08/2029	107,575	0.05
75,000	Bayer 4.625% 26/05/2033	81,516	0.04
100,000	Bayer Capital 1.5% 26/06/2026	101,595	0.04
200,000	Bayer US Finance 6.875% 21/11/2053	202,144	0.09
100,000	BMW Finance 3.875% 04/10/2028	107,322	0.05
100,000	BMW International Investment 3.375% 27/08/2034	102,521	0.04
100,000	BMW International Investment 4.75% 04/09/2030	123,948	0.05
200,000	BMW US Capital 3% 02/11/2027	208,580	0.09
200,000	BMW US Capital 4.9% 02/04/2029	198,664	0.09
100,000	Brenntag 1.125% 27/09/2025	102,327	0.04
100,000	Commerzbank 3.875% 15/10/2035	102,781	0.04
100,000	Commerzbank FRN 12/03/2027	103,934	0.05
100,000	Commerzbank 5.25% 25/03/2029	109,938	0.05
100,000	Continental 4% 01/06/2028	107,035	0.05
150,000	Daimler Truck Finance North America 5% 15/01/2027	150,398	0.07
150,000	Daimler Truck Finance North America 5.15% 16/01/2026	150,573	0.07
150,000	Daimler Truck Finance North America 5.375% 18/01/2034	149,479	0.07
100,000	Daimler Truck International Finance 1.625% 06/04/2027	100,994	0.04
100,000	Deutsche Bank 4.125% 04/04/2030	106,118	0.05
150,000	Deutsche Bank 5.403% 11/09/2035	142,396	0.06
200,000	Deutsche Bank 5.706% 08/02/2028	202,158	0.09
150,000	Deutsche Bank 6.819% 20/11/2029	157,039	0.07
200,000	Deutsche Bank 7.079% 10/02/2034	206,237	0.09
150,000	Deutsche Bank 7.146% 13/07/2027	154,616	0.07
100,000	Deutsche Boerse 1.25% 16/06/2047	98,699	0.04
400,000	Deutsche Boerse 3.875% 28/09/2026	422,625	0.19
100,000	Deutsche Lufthansa 3.625% 03/09/2028	105,287	0.05
100,000	Deutsche Lufthansa 4% 21/05/2030	107,340	0.05
100,000	Deutsche Lufthansa 4.125% 03/09/2032	106,548	0.05
100,000	Deutsche Pfandbriefbank 0.25% 27/10/2025	100,430	0.04
100,000	Deutsche Post 1.625% 05/12/2028	100,315	0.04
100,000	Deutsche Telekom 0.5% 05/07/2027	98,654	0.04
100,000	Deutsche Telekom 1.75% 25/03/2031	97,635	0.04
84,000	Deutsche Telekom 3.25% 20/03/2036	87,062	0.04
200,000	Deutsche Telekom International Finance 3.6% 19/01/2027	195,441	0.09
200,000	Deutsche Telekom International Finance 4.375% 21/06/2028	195,976	0.09
100,000	E.On 1.25% 19/10/2027	99,697	0.04
100,000	E.ON 3.375% 15/01/2031	104,991	0.05
120,000	E.ON 3.875% 12/01/2035	127,801	0.06
100,000	Eurogrid 3.075% 18/10/2027	104,245	0.05
100,000	Eurogrid 3.279% 05/09/2031	103,808	0.05
100,000	Eurogrid 3.732% 18/10/2035	104,746	0.05
200,000	Fresenius 0.375% 28/09/2026	199,316	0.09
100,000	Fresenius 2.875% 15/02/2029	104,456	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Germany (continued)			
100,000	Fresenius Finance Ireland 2.125% 01/02/2027	102,573	0.04
100,000	Fresenius Medical Care 3.875% 20/09/2027	106,507	0.05
100,000	Grand City Properties 1.5% 31/12/2049	99,204	0.04
100,000	Grenke Finance 5.75% 06/07/2029	107,185	0.05
100,000	Hamburg Commercial Bank 4.75% 02/05/2029	109,478	0.05
100,000	Hannover Rueck 1.375% 30/06/2042	88,881	0.04
100,000	Heidelberg Materials 3.375% 17/10/2031	104,801	0.05
100,000	Heidelberg Materials Finance Luxembourg 1.625% 07/04/2026	102,347	0.04
100,000	Hochtief 4.25% 31/05/2030	107,281	0.05
100,000	Infineon Technologies 3.375% 26/02/2027	104,752	0.05
100,000	Knorr-Bremse 3.25% 30/09/2032	105,222	0.05
100,000	LEG Immobilien 0.875% 17/01/2029	94,396	0.04
200,000	Mercedes-Benz Finance North America 5.1% 15/11/2029	199,615	0.09
100,000	Mercedes-Benz Group 1.375% 11/05/2028	99,099	0.04
50,000	Mercedes-Benz Group 2.125% 03/07/2037	45,279	0.02
100,000	Mercedes-Benz International Finance 1.5% 09/03/2026	102,091	0.04
100,000	Mercedes-Benz International Finance 3.25% 15/09/2027	104,679	0.05
123,000	Mercedes-Benz International Finance 3.7% 30/05/2031	131,655	0.06
100,000	Mercedes-Benz International Finance 5% 12/07/2027	125,829	0.05
100,000	Merck Financial Services 0.125% 16/07/2025	102,142	0.04
100,000	Muenchener Rueckversicherungs-Gesellschaftin 4.25% 26/05/2044	106,875	0.05
100,000	Robert Bosch 3.625% 02/06/2027	105,465	0.05
100,000	RWE 2.75% 24/05/2030	102,030	0.04
200,000	Santander Consumer Bank 4.375% 13/09/2027	215,300	0.09
100,000	Santander Consumer Bank 4.5% 30/06/2026	106,173	0.05
100,000	SAP 1.75% 22/02/2027	102,847	0.04
100,000	Sartorius Finance 4.5% 14/09/2032	109,250	0.05
200,000	Siemens Energy Finance 4% 05/04/2026	209,436	0.09
200,000	Siemens Financieringsmaatschappij 0% 20/02/2026	201,332	0.09
300,000	Siemens Financieringsmaatschappij 1.75% 28/02/2039	256,106	0.11
100,000	Siemens Financieringsmaatschappij 2.5% 08/09/2027	103,736	0.04
100,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	102,030	0.04
200,000	Traton Finance Luxembourg 3.75% 27/03/2030	209,857	0.09
100,000	Volkswagen Bank 2.5% 31/07/2026	102,630	0.04
100,000	Volkswagen Financial Services 3.625% 19/05/2029	103,794	0.04
100,000	Volkswagen Financial Services 3.875% 19/11/2031	103,585	0.04
100,000	Volkswagen International Finance 3.375% 16/11/2026	120,848	0.05
100,000	Volkswagen International Finance 3.5% 31/12/2049	103,122	0.04
100,000	Volkswagen International Finance 3.748% 31/12/2049	100,173	0.04
100,000	Volkswagen International Finance 4.25% 29/03/2029	106,761	0.05
100,000	Volkswagen International Finance 4.375% 31/12/2049	95,542	0.04
100,000	Volkswagen Leasing 3.625% 11/10/2026	104,527	0.05
100,000	Volkswagen Leasing 3.875% 11/10/2028	105,236	0.05
100,000	Volkswagen Leasing 4.5% 25/03/2026	105,262	0.05
100,000	Volkswagen Leasing 4.75% 25/09/2031	109,513	0.05
200,000	Volkswagen of America Finance 5.6% 22/03/2034	196,707	0.09
300,000	Vonovia 0.375% 16/06/2027	292,546	0.13
200,000	Vonovia 1.375% 28/01/2026	204,022	0.09
100,000	Vonovia 1.875% 28/06/2028	99,934	0.04
100,000	Vonovia 4.25% 10/04/2034	106,867	0.05
	Total Germany	14,136,449	6.21
Greece: 0.09% (2023: 0.00%)			
200,000	Eurobank 3.25% 12/03/2030	205,621	0.09
	Total Greece	205,621	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Ireland: 0.89% (2023: 1.33%)			
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	191,600	0.08
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029	146,818	0.07
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.95% 10/09/2034	143,098	0.06
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028	203,907	0.09
350,000	AIB Group 0.5% 17/11/2027	347,010	0.15
100,000	Avolon Holdings 5.75% 15/11/2029	101,263	0.05
100,000	Avolon Holdings 6.375% 04/05/2028	102,831	0.05
200,000	Bank of Ireland Group 2.029% 30/09/2027	190,304	0.08
100,000	Dell Bank International 0.5% 27/10/2026	99,979	0.04
100,000	Dell Bank International 3.625% 24/06/2029	105,536	0.05
200,000	Kerry Financial Services Unltd 0.625% 20/09/2029	187,645	0.08
200,000	Smurfit Kappa Treasury ULC 5.777% 03/04/2054	198,665	0.09
	Total Ireland	2,018,656	0.89
Italy: 1.71% (2023: 1.38%)			
100,000	ASTM 1.625% 08/02/2028	99,388	0.04
100,000	Autostrade per l'Italia 1.75% 26/06/2026	102,079	0.04
100,000	Autostrade per l'Italia 2.25% 25/01/2032	94,068	0.04
150,000	Banco BPM 6% 21/01/2028	164,252	0.07
100,000	Coca-Cola HBC Finance 3.125% 20/11/2032	102,930	0.05
100,000	Credito Emiliano 4.875% 26/03/2030	110,556	0.05
200,000	Enel Finance International 5.125% 26/06/2029	199,863	0.09
100,000	Eni 3.875% 15/01/2034	106,159	0.05
100,000	Eni 4.25% 19/05/2033	108,771	0.05
100,000	Generali 1.713% 30/06/2032	90,973	0.04
100,000	Generali 2.124% 01/10/2030	97,847	0.04
100,000	Generali 5.5% 27/10/2047	109,590	0.05
200,000	Intesa Sanpaolo 4% 19/05/2026	210,660	0.09
150,000	Intesa Sanpaolo 5% 08/03/2028	161,758	0.07
100,000	Intesa Sanpaolo 5.125% 29/08/2031	114,463	0.05
300,000	Intesa Sanpaolo 7.2% 28/11/2033	324,733	0.14
100,000	Iren 3.625% 23/09/2033	104,185	0.05
100,000	Italgas 1% 11/12/2031	90,321	0.04
200,000	Italgas 3.125% 08/02/2029	208,154	0.09
100,000	Leasys 4.625% 16/02/2027	106,813	0.05
150,000	Mediobanca Banca di Credito Finanziario 3.875% 04/07/2030	159,674	0.07
100,000	Mediobanca Banca di Credito Finanziario 4.75% 14/03/2028	107,649	0.05
100,000	Snam 0.75% 20/06/2029	94,047	0.04
100,000	Snam 1.25% 28/08/2025	102,611	0.05
100,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	101,463	0.04
100,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	107,080	0.05
250,000	UniCredit 2.2% 22/07/2027	256,094	0.11
243,000	UniCredit 4% 05/03/2034	259,770	0.11
	Total Italy	3,895,951	1.71
Japan: 2.54% (2023: 2.73%)			
200,000	East Japan Railway 1.104% 15/09/2039	151,623	0.07
100,000	East Japan Railway 5.562% 04/09/2054	120,549	0.05
200,000	Mitsubishi 5% 05/07/2028	200,762	0.09
200,000	Mitsubishi HC Capital 5.08% 15/09/2027	200,244	0.09
100,000	Mitsubishi HC Capital UK 3.733% 02/02/2027	104,827	0.05
200,000	Mitsubishi UFJ Financial 0.337% 08/06/2027	199,854	0.09
200,000	Mitsubishi UFJ Financial 3.556% 05/09/2032	210,067	0.09
200,000	Mitsubishi UFJ Financial 3.751% 18/07/2039	167,988	0.07
200,000	Mitsubishi UFJ Financial 3.85% 01/03/2026	198,013	0.09
200,000	Mitsubishi UFJ Financial 5.719% 20/02/2026	200,144	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Japan (continued)			
200,000	Mitsui Fudosan 3.65% 20/07/2027	194,104	0.08
400,000	Mizuho Financial 0.402% 06/09/2029	366,502	0.16
100,000	Mizuho Financial 3.46% 27/08/2030	104,784	0.05
100,000	Mizuho Financial 3.767% 27/08/2034	105,378	0.05
100,000	Mizuho Financial 4.029% 05/09/2032	107,323	0.05
200,000	Mizuho Financial 5.376% 26/05/2030	202,139	0.09
200,000	Nomura 2.999% 22/01/2032	170,825	0.07
200,000	Nomura 5.605% 06/07/2029	203,392	0.09
250,000	Norinchukin Bank 2.08% 22/09/2031	202,242	0.09
200,000	NTT Finance 1.162% 03/04/2026	191,604	0.08
133,000	NTT Finance 3.359% 12/03/2031	139,602	0.06
200,000	NTT Finance 5.11% 02/07/2029	201,564	0.09
400,000	Sumitomo Mitsui Financial 0.632% 23/10/2029	370,196	0.16
200,000	Sumitomo Mitsui Financial 5.316% 09/07/2029	202,369	0.09
200,000	Sumitomo Mitsui Financial 5.424% 09/07/2031	202,368	0.09
200,000	Sumitomo Mitsui Financial 5.558% 09/07/2034	202,156	0.09
200,000	Sumitomo Mitsui Financial 5.8% 13/07/2028	205,433	0.09
200,000	Sumitomo Mitsui Trust Bank 2.8% 10/03/2027	191,999	0.08
300,000	Takeda Pharmaceutical 2.25% 21/11/2026	308,416	0.13
250,000	Takeda Pharmaceutical 3.175% 09/07/2050	162,424	0.07
Total Japan		5,788,891	2.54
Luxembourg: 0.40% (2023: 0.08%)			
100,000	ArcelorMittal 3.125% 13/12/2028	102,710	0.04
100,000	ArcelorMittal 3.5% 13/12/2031	101,932	0.04
100,000	Blackstone Property Partners Europe Sarl 1.25% 26/04/2027	98,870	0.04
100,000	CBRE Global Investors SICAV-SIF-Pan European Core Fund 0.9% 12/10/2029	92,791	0.04
100,000	Eurofins Scientific 4.75% 06/09/2030	108,956	0.05
200,000	JAB 1% 20/12/2027	196,557	0.09
100,000	Prologis International Funding II 3.625% 07/03/2030	105,183	0.05
100,000	Prologis International Funding II 4.375% 01/07/2036	109,023	0.05
Total Luxembourg		916,022	0.40
Netherlands: 2.60% (2023: 1.56%)			
100,000	ABN AMRO Bank 0.6% 15/01/2027	99,001	0.04
200,000	ABN AMRO Bank 1.542% 16/06/2027	190,490	0.08
200,000	ABN AMRO Bank 4.5% 21/11/2034	225,212	0.10
200,000	ABN AMRO Bank 4.988% 03/12/2028	199,627	0.09
200,000	ABN AMRO Bank 5.515% 03/12/2035	195,771	0.09
100,000	Achmea 1.5% 26/05/2027	100,920	0.04
100,000	Achmea 5.625% 02/11/2044	110,481	0.05
100,000	Akzo Nobel 1.125% 08/04/2026	101,596	0.04
100,000	Akzo Nobel 3.75% 16/09/2034	104,682	0.05
100,000	ASR Nederland 3.625% 12/12/2028	106,540	0.05
100,000	Athora Netherlands 5.375% 31/08/2032	106,455	0.05
100,000	Cooperatieve Rabobank UA 0.625% 25/02/2033	85,046	0.04
100,000	Cooperatieve Rabobank UA 3.913% 03/11/2026	106,037	0.05
100,000	Cooperatieve Rabobank UA 4.233% 25/04/2029	107,699	0.05
250,000	Cooperatieve Rabobank UA 4.8% 09/01/2029	249,863	0.11
250,000	Cooperatieve Rabobank UA 4.85% 09/01/2026	250,930	0.11
100,000	Cooperatieve Rabobank UA 4.875% 17/04/2029	125,182	0.05
250,000	Cooperatieve Rabobank UA FRN 05/03/2027	251,139	0.11
100,000	CTP 1.25% 21/06/2029	94,503	0.04
100,000	CTP 1.5% 27/09/2031	89,909	0.04
100,000	CTP 4.75% 05/02/2030	108,265	0.05
100,000	EXOR 3.75% 14/02/2033	104,199	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Netherlands (continued)			
100,000	Heineken 1% 04/05/2026	101,361	0.04
100,000	Heineken 3.5% 29/01/2028	96,322	0.04
100,000	Heineken 3.812% 04/07/2036	105,849	0.05
100,000	Heineken 4.125% 23/03/2035	110,282	0.05
200,000	ING Groep 1.4% 01/07/2026	196,514	0.09
100,000	ING Groep 2.125% 23/05/2026	103,204	0.04
100,000	ING Groep 2.5% 15/11/2030	99,939	0.04
100,000	ING Groep 3.5% 03/09/2030	104,744	0.05
100,000	ING Groep 3.75% 03/09/2035	104,443	0.04
100,000	ING Groep 4.125% 24/08/2033	105,619	0.05
300,000	ING Groep 5% 20/02/2035	328,199	0.14
200,000	ING Groep 5.335% 19/03/2030	200,886	0.09
200,000	ING Groep 5.55% 19/03/2035	199,066	0.09
100,000	JDE Peet's 0% 16/01/2026	100,734	0.04
100,000	Koninklijke 3.875% 16/02/2036	105,994	0.05
100,000	Koninklijke Philips 4.25% 08/09/2031	109,130	0.05
100,000	LeasePlan 0.25% 23/02/2026	100,507	0.04
100,000	NN Group 6% 03/11/2043	116,630	0.05
100,000	Sandoz Finance 3.25% 12/09/2029	104,465	0.05
200,000	Vesteda Finance 4% 07/05/2032	214,001	0.09
100,000	Wolters Kluwer 3.25% 18/03/2029	105,463	0.05
	Total Netherlands	5,926,899	2.60
New Zealand: 0.20% (2023: 0.15%)			
100,000	ASB Bank 3.185% 16/04/2029	104,311	0.04
150,000	Chorus 3.625% 07/09/2029	158,544	0.07
200,000	Westpac New Zealand 5.132% 26/02/2027	201,478	0.09
	Total New Zealand	464,333	0.20
Norway: 0.65% (2023: 0.37%)			
100,000	Aker BP 4% 29/05/2032	105,267	0.05
250,000	DNB Bank 1.625% 31/05/2026	257,446	0.11
200,000	DNB Bank 3% 29/11/2030	206,179	0.09
100,000	DNB Bank 4.625% 01/11/2029	109,437	0.05
100,000	Equinor 1.375% 22/05/2032	92,395	0.04
200,000	Equinor 1.75% 22/01/2026	194,279	0.08
200,000	Equinor 2.875% 10/09/2025	207,472	0.09
100,000	Equinor 3% 06/04/2027	96,965	0.04
100,000	Sparebank 1 Ostlandet 3.625% 30/05/2029	106,142	0.05
100,000	SpareBank 1 SR-Bank 3.375% 14/11/2029	105,178	0.05
	Total Norway	1,480,760	0.65
People's Republic of China: 0.04% (2023: 0.00%)			
100,000	NXP Semiconductors 4.3% 18/06/2029	97,152	0.04
	Total People's Republic of China	97,152	0.04
Portugal: 0.18% (2023: 0.10%)			
100,000	Banco Comercial Portugues 1.125% 12/02/2027	101,629	0.04
100,000	Banco Comercial Portugues 1.75% 07/04/2028	100,689	0.04
100,000	Banco Comercial Portugues 5.625% 02/10/2026	105,483	0.05
100,000	EDP - Energias de Portugal 3.875% 26/06/2028	106,860	0.05
	Total Portugal	414,661	0.18
Spain: 3.23% (2023: 2.80%)			
200,000	Abertis Infraestructuras 0.625% 15/07/2025	204,491	0.09
100,000	Abertis Infraestructuras 1.625% 15/07/2029	97,614	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Spain (continued)			
100,000	Amadeus IT Group 3.5% 21/03/2029	105,554	0.05
100,000	Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	98,976	0.04
100,000	Banco Bilbao Vizcaya Argentaria 3.5% 26/03/2031	105,970	0.05
100,000	Banco Bilbao Vizcaya Argentaria 4.125% 10/05/2026	103,946	0.05
100,000	Banco Bilbao Vizcaya Argentaria 4.375% 29/08/2036	105,168	0.05
200,000	Banco Bilbao Vizcaya Argentaria 5.381% 13/03/2029	201,910	0.09
100,000	Banco de Sabadell 2.625% 24/03/2026	103,418	0.04
100,000	Banco de Sabadell 3.5% 27/05/2031	103,882	0.05
100,000	Banco de Sabadell 5% 07/06/2029	110,018	0.05
100,000	Banco de Sabadell 5% 13/10/2029	124,687	0.05
100,000	Banco Santander 1.125% 23/06/2027	99,511	0.04
200,000	Banco Santander 1.722% 14/09/2027	189,161	0.08
100,000	Banco Santander 3.125% 19/01/2027	103,922	0.05
300,000	Banco Santander 3.5% 09/01/2028	314,925	0.14
100,000	Banco Santander 3.625% 27/09/2026	104,085	0.05
100,000	Banco Santander 4.625% 18/10/2027	106,546	0.05
300,000	Banco Santander 4.875% 18/10/2031	336,030	0.15
200,000	Banco Santander 5.365% 15/07/2028	201,396	0.09
200,000	Banco Santander 5.439% 15/07/2031	199,697	0.09
100,000	Banco Santander 5.5% 11/06/2029	126,262	0.06
200,000	Banco Santander 5.538% 14/03/2030	201,017	0.09
200,000	Banco Santander 5.552% 14/03/2028	201,817	0.09
100,000	Banco Santander 5.75% 23/08/2033	110,258	0.05
200,000	Banco Santander 6.35% 14/03/2034	202,953	0.09
100,000	Bankinter 3.5% 10/09/2032	104,499	0.05
400,000	CaixaBank 1.625% 13/04/2026	412,413	0.18
100,000	CaixaBank 3.75% 07/09/2029	107,577	0.05
200,000	CaixaBank 4.125% 09/02/2032	215,124	0.09
100,000	CaixaBank 6.25% 23/02/2033	111,078	0.05
100,000	Enagas Financiaciones 1.375% 05/05/2028	98,784	0.04
100,000	FCC Aqualia 2.629% 08/06/2027	102,842	0.04
100,000	Iberdrola Finanzas 1.375% 11/03/2032	92,137	0.04
100,000	Iberdrola Finanzas 3% 30/09/2031	102,990	0.04
100,000	Iberdrola Finanzas 4.875% 31/12/2049	107,063	0.05
100,000	Iberdrola International 1.874% 31/12/2049	101,548	0.04
300,000	Iberdrola International 6.75% 15/07/2036	331,768	0.15
100,000	Inmobiliaria Colonial Socimi 2% 17/04/2026	102,442	0.04
100,000	Merlin Properties Socimi 1.875% 02/11/2026	102,138	0.04
200,000	Naturgy Finance Iberia 3.25% 02/10/2030	207,602	0.09
100,000	Repsol Europe Finance Sarl 3.625% 05/09/2034	103,511	0.05
200,000	Repsol International Finance 0.25% 02/08/2027	194,352	0.08
100,000	Telefonica Emisiones 1.495% 11/09/2025	102,665	0.04
200,000	Telefonica Emisiones 3.698% 24/01/2032	211,861	0.09
100,000	Telefonica Emisiones 4.055% 24/01/2036	106,421	0.05
150,000	Telefonica Emisiones 5.213% 08/03/2047	133,773	0.06
150,000	Telefonica Emisiones 5.52% 01/03/2049	138,832	0.06
100,000	Unicaja Banco 1% 01/12/2026	101,634	0.04
	Total Spain	7,356,268	3.23
Sweden: 1.18% (2023: 1.45%)			
100,000	Assa Abloy 3.75% 13/09/2026	105,459	0.05
350,000	Atlas Copco 0.625% 30/08/2026	351,107	0.15
100,000	Balder Finland 1.375% 24/05/2030	90,866	0.04
100,000	Heimstaden Bostad 1.125% 21/01/2026	101,258	0.04
200,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	203,610	0.09
100,000	Skandinaviska Enskilda Banken 4.375% 06/11/2028	108,939	0.05
100,000	Skandinaviska Enskilda Banken 4.5% 27/11/2034	107,867	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Sweden (continued)			
100,000	Svenska Handelsbanken 3.25% 27/08/2031	104,334	0.04
100,000	Svenska Handelsbanken 3.375% 17/02/2028	105,575	0.05
100,000	Svenska Handelsbanken 3.75% 05/05/2026	104,996	0.05
143,000	Svenska Handelsbanken 3.75% 15/02/2034	153,930	0.07
100,000	Swedbank 3.375% 29/05/2030	105,874	0.05
100,000	Swedbank 4.375% 05/09/2030	109,686	0.05
200,000	Swedbank 4.998% 20/11/2029	199,705	0.09
150,000	Telefonaktiebolaget LM Ericsson 1.125% 08/02/2027	149,669	0.06
300,000	Telia Company 4.625% 21/12/2082	319,097	0.14
250,000	Volvo Treasury 2% 19/08/2027	253,648	0.11
	Total Sweden	2,675,620	1.18
Switzerland: 1.44% (2023: 1.21%)			
100,000	Argentum Netherlandsfor Zurich Insurance 3.5% 01/10/2046	104,451	0.05
350,000	Argentum Netherlandsfor Zurich Insurance 5.125% 01/06/2048	347,620	0.15
100,000	Firmenich Productions Participations SAS 1.375% 30/10/2026	101,515	0.04
150,000	Novartis Capital 2.2% 14/08/2030	131,421	0.06
100,000	Novartis Capital 4.4% 06/05/2044	87,876	0.04
200,000	Novartis Finance 1.625% 09/11/2026	204,588	0.09
100,000	Raiffeisen Schweiz Genossenschaft 3.852% 03/09/2032	105,778	0.05
100,000	Swiss Life Finance I 0.5% 15/09/2031	87,442	0.04
100,000	UBS 0.45% 19/05/2025	102,542	0.05
100,000	UBS 1.5% 10/04/2026	101,958	0.04
200,000	UBS Group 2.125% 13/10/2026	205,829	0.09
100,000	UBS Group 2.125% 15/11/2029	112,488	0.05
400,000	UBS Group 4.875% 15/05/2045	358,775	0.16
200,000	UBS Group 5.379% 06/09/2045	190,958	0.08
300,000	UBS Group 5.428% 08/02/2030	302,081	0.13
200,000	UBS Group 5.617% 13/09/2030	203,219	0.09
200,000	UBS Group 6.246% 22/09/2029	207,318	0.09
200,000	UBS Group 6.327% 22/12/2027	205,295	0.09
100,000	UBS Group 7.75% 01/03/2029	118,035	0.05
	Total Switzerland	3,279,189	1.44
United Kingdom: 6.95% (2023: 6.36%)			
300,000	3i Group 3.75% 05/06/2040	284,791	0.12
100,000	AA Bond 6.85% 31/07/2050	128,163	0.06
150,000	ABP Finance 6.25% 14/12/2026	192,570	0.08
100,000	Anglian Water Services Financing 5.75% 07/06/2043	116,557	0.05
200,000	Ashtead 5.95% 15/10/2033	202,549	0.09
100,000	Astrazeneca Finance 3.121% 05/08/2030	104,573	0.05
240,000	Astrazeneca Finance 4.9% 26/02/2031	239,836	0.10
10,000	Aviva 6.125% 14/11/2036	12,762	0.01
50,000	Aviva 6.875% 20/05/2058	63,376	0.03
100,000	Barclays 1.7% 03/11/2026	121,660	0.05
200,000	Barclays 2.885% 31/01/2027	207,220	0.09
200,000	Barclays 3.33% 24/11/2042	145,024	0.06
200,000	Barclays 4.837% 10/09/2028	198,818	0.09
200,000	Barclays 4.942% 10/09/2030	196,196	0.09
200,000	Barclays 5.335% 10/09/2035	192,269	0.08
290,000	Barclays 6.496% 13/09/2027	297,057	0.13
200,000	Barclays FRN 12/03/2028	202,406	0.09
200,000	Barclays 7.119% 27/06/2034	212,400	0.09
200,000	British Telecommunications 5.125% 04/12/2028	200,503	0.09
150,000	Bromford Housing 3.125% 03/05/2048	125,389	0.05
100,000	Bupa Finance 5% 08/12/2026	124,755	0.05

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Corporate Bonds (continued)			
United Kingdom (continued)			
100,000	Bupa Finance 5% 12/10/2030	112,813	0.05
100,000	Burberry Group 5.75% 20/06/2030	121,618	0.05
225,000	Cadent Finance 2.75% 22/09/2046	168,876	0.07
200,000	Cambridge (University of) 2.35% 27/06/2078	127,145	0.06
100,000	Compass Finance Netherlands 3% 08/03/2030	104,220	0.05
100,000	Compass Group 3.25% 16/09/2033	103,619	0.05
100,000	Coventry Building Society 5.875% 12/03/2030	127,565	0.06
100,000	Diageo 1.5% 08/06/2029	98,267	0.04
200,000	Diageo 5.625% 05/10/2033	205,538	0.09
100,000	Diageo Finance 2.75% 08/06/2038	94,827	0.04
100,000	Diageo Finance 3.125% 28/02/2031	104,218	0.05
100,000	Diageo Finance 3.375% 30/08/2035	104,119	0.05
100,000	Diageo Finance 3.75% 30/08/2044	103,591	0.05
100,000	DS Smith 0.875% 12/09/2026	100,196	0.04
100,000	DS Smith 4.375% 27/07/2027	107,068	0.05
100,000	DS Smith 4.5% 27/07/2030	109,221	0.05
50,000	Eastern Power Networks 6.25% 12/11/2036	66,517	0.03
100,000	Gatwick Funding 3.625% 16/10/2035	104,052	0.05
100,000	GlaxoSmithKline Capital 1.25% 21/05/2026	101,834	0.04
100,000	GlaxoSmithKline Capital 1.375% 12/09/2029	97,533	0.04
100,000	Hammerson 5.875% 08/10/2036	120,362	0.05
100,000	Heathrow Funding 4.5% 11/07/2035	110,384	0.05
100,000	Heathrow Funding 5.875% 13/05/2043	123,933	0.05
250,000	HSBC 1.645% 18/04/2026	247,559	0.11
100,000	HSBC 3.445% 25/09/2030	104,264	0.05
100,000	HSBC 3.755% 20/05/2029	105,616	0.05
200,000	HSBC 3.973% 22/05/2030	188,876	0.08
200,000	HSBC 4.292% 12/09/2026	199,154	0.09
100,000	HSBC 5.29% 16/09/2032	124,266	0.05
200,000	HSBC 5.597% 17/05/2028	202,219	0.09
200,000	HSBC 5.887% 14/08/2027	202,982	0.09
75,000	HSBC 6% 29/03/2040	91,727	0.04
200,000	HSBC 6.332% 09/03/2044	211,432	0.09
200,000	HSBC 6.547% 20/06/2034	206,382	0.09
50,000	HSBC 6.75% 11/09/2028	65,453	0.03
200,000	Land Securities Capital Markets 2.399% 08/02/2031	226,738	0.10
200,000	Lloyds Banking Group FRN 05/03/2027	207,851	0.09
100,000	Lloyds Banking Group 4.75% 21/09/2031	110,967	0.05
200,000	Lloyds Banking Group 5.087% 26/11/2028	200,267	0.09
400,000	Lloyds Banking Group 5.462% 05/01/2028	403,440	0.18
100,000	Lseg Netherlands 2.75% 20/09/2027	103,516	0.05
100,000	Motability Operations Group 2.125% 18/01/2042	76,434	0.03
100,000	National Grid 0.25% 01/09/2028	94,022	0.04
250,000	National Grid 0.75% 01/09/2033	206,485	0.09
100,000	National Grid Electricity Transmission 2% 17/04/2040	76,983	0.03
100,000	Nationwide Building Society FRN 24/07/2032	106,110	0.05
125,000	Nationwide Building Society 4.5% 01/11/2026	133,549	0.06
200,000	Nationwide Building Society 6.557% 18/10/2027	205,308	0.09
100,000	NatWest Group 2.057% 09/11/2028	115,440	0.05
200,000	NatWest Group 3.073% 22/05/2028	191,343	0.08
100,000	NatWest Group 3.673% 05/08/2031	105,797	0.05
250,000	NatWest Group 4.067% 06/09/2028	266,203	0.12
200,000	NatWest Group 5.583% 01/03/2028	202,454	0.09
100,000	NatWest Group 5.642% 17/10/2034	123,838	0.05
200,000	NatWest Markets 0.125% 12/11/2025	202,684	0.09
200,000	NatWest Markets 1.6% 29/09/2026	189,842	0.08
200,000	NatWest Markets 5.416% 17/05/2027	202,811	0.09

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United Kingdom (continued)			
100,000	Peabody Capital No 2 2.75% 02/03/2034	99,819	0.04
100,000	Pension Insurance 6.875% 15/11/2034	125,513	0.05
100,000	Phoenix Group 5.625% 28/04/2031	121,124	0.05
400,000	Reckitt Benckiser Treasury Services 3% 26/06/2027	383,179	0.17
100,000	Reckitt Benckiser Treasury Services 3.625% 14/09/2028	106,253	0.05
100,000	RELX Capital 4.75% 20/05/2032	97,679	0.04
200,000	RELX Finance 1.5% 13/05/2027	201,963	0.09
200,000	Santander UK Group 1.532% 21/08/2026	195,482	0.09
100,000	Santander UK Group 2.421% 17/01/2029	115,255	0.05
100,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	104,015	0.05
100,000	Segro 3.5% 24/09/2032	103,318	0.05
100,000	Severn Trent Utilities Finance 5.875% 31/07/2038	126,782	0.06
50,000	Severn Trent Utilities Finance 6.25% 07/06/2029	65,171	0.03
100,000	Southern Gas Networks 3.5% 16/10/2030	103,264	0.05
50,000	Southern Water Services Finance 6.64% 31/03/2026	58,153	0.03
100,000	SSE 1.375% 04/09/2027	100,437	0.04
200,000	Swiss RE Subordinated Finance 5.698% 05/04/2035	199,027	0.09
200,000	Tesco Corporate Treasury Services 4.25% 27/02/2031	216,679	0.09
100,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	120,009	0.05
100,000	Unilever 1.5% 22/07/2026	119,616	0.05
100,000	Unilever Capital 2% 28/07/2026	96,443	0.04
100,000	Unilever Capital 2.625% 12/08/2051	60,723	0.03
100,000	Unilever Capital 3.4% 06/06/2033	105,640	0.05
100,000	United Utilities Water Finance 5.75% 28/05/2051	119,087	0.05
100,000	Virgin Money UK 4% 18/03/2028	105,669	0.05
200,000	Vodafone Group 4.25% 17/09/2050	155,719	0.07
100,000	Vodafone Group 5.75% 28/06/2054	96,635	0.04
100,000	Vodafone Group 5.875% 28/06/2064	97,059	0.04
100,000	Vodafone International Financing DAC 3.375% 01/08/2033	104,254	0.05
100,000	Yorkshire Water Finance 1.75% 27/10/2032	92,898	0.04
100,000	Yorkshire Water Finance 6.375% 18/11/2034	125,664	0.05
	Total United Kingdom	15,810,931	6.95
United States: 52.33% (2023: 54.43%)			
100,000	7-Eleven 1.8% 10/02/2031	80,768	0.04
100,000	Abbott Ireland Financing 1.5% 27/09/2026	101,804	0.05
200,000	AbbVie 2.95% 21/11/2026	194,367	0.09
200,000	AbbVie 4.25% 21/11/2049	163,023	0.07
300,000	AbbVie 4.4% 06/11/2042	260,308	0.11
400,000	AbbVie 4.95% 15/03/2031	400,112	0.18
100,000	Air Lease 3.7% 15/04/2030	105,162	0.05
100,000	Air Lease 5.1% 01/03/2029	100,288	0.04
150,000	Air Products & Chemicals 0.8% 05/05/2032	132,152	0.06
100,000	Air Products & Chemicals 2.8% 15/05/2050	63,139	0.03
150,000	Air Products & Chemicals 4.6% 08/02/2029	149,384	0.07
120,000	Air Products & Chemicals 4.75% 08/02/2031	119,280	0.05
100,000	Air Products & Chemicals 4.85% 08/02/2034	97,758	0.04
130,000	Aircastle 5.95% 15/02/2029	132,847	0.06
100,000	Aircastle 6.5% 18/07/2028	103,392	0.05
200,000	Alexandria Real Estate Equities 3% 18/05/2051	122,767	0.05
200,000	Allstate 5.05% 24/06/2029	201,065	0.09
100,000	Ally Financial 6.184% 26/07/2035	98,903	0.04
200,000	Ally Financial 8% 01/11/2031	221,424	0.10
300,000	Alphabet 1.998% 15/08/2026	289,029	0.13
58,000	American Express 5.043% 26/07/2028	58,309	0.03
50,000	American Express 5.098% 16/02/2028	50,300	0.02
100,000	American Express 5.282% 27/07/2029	101,144	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	American Express 5.284% 26/07/2035	98,972	0.04
100,000	American Express 5.389% 28/07/2027	101,128	0.05
100,000	American Express 5.915% 25/04/2035	102,365	0.05
64,000	American Express 6.338% 30/10/2026	64,816	0.03
100,000	American Express 6.489% 30/10/2031	106,950	0.05
100,000	American Honda Finance 3.65% 23/04/2031	105,276	0.05
100,000	American Honda Finance 4.45% 22/10/2027	99,292	0.04
100,000	American Honda Finance 4.85% 23/10/2031	97,838	0.04
100,000	American Honda Finance 4.9% 12/03/2027	100,247	0.04
100,000	American Honda Finance 4.9% 09/07/2027	100,368	0.04
100,000	American Honda Finance 4.9% 13/03/2029	99,693	0.04
100,000	American Honda Finance 5.05% 10/07/2031	99,009	0.04
100,000	American Honda Finance 5.125% 07/07/2028	100,709	0.04
100,000	American Honda Finance 5.25% 07/07/2026	100,841	0.04
200,000	American Tower 3.9% 16/05/2030	213,659	0.09
100,000	American Tower 4.1% 16/05/2034	107,203	0.05
100,000	American Tower 5% 31/01/2030	99,472	0.04
130,000	American Tower 5.25% 15/07/2028	130,866	0.06
100,000	American Tower 5.4% 31/01/2035	99,077	0.04
110,000	American Tower 5.55% 15/07/2033	111,089	0.05
150,000	American Tower 5.8% 15/11/2028	154,131	0.07
100,000	American Water Capital 4.2% 01/09/2048	79,719	0.04
140,000	American Water Capital 5.15% 01/03/2034	139,073	0.06
140,000	American Water Capital 5.45% 01/03/2054	134,247	0.06
350,000	Amgen 2% 25/02/2026	359,782	0.16
300,000	Amgen 2.2% 21/02/2027	284,547	0.13
200,000	Amgen 3.375% 21/02/2050	137,026	0.06
200,000	Amgen 5.15% 02/03/2028	201,486	0.09
200,000	Amgen 5.25% 02/03/2033	198,695	0.09
100,000	Amgen 5.65% 02/03/2053	96,537	0.04
100,000	Amgen 5.75% 02/03/2063	96,312	0.04
100,000	Analog Devices 5.05% 01/04/2034	100,046	0.04
100,000	Aon 2.85% 28/05/2027	95,690	0.04
300,000	Aon North America 5.45% 01/03/2034	299,846	0.13
100,000	Apollo Debt Solutions BDC 6.7% 29/07/2031	102,734	0.05
100,000	Apollo Management 4.872% 15/02/2029	99,388	0.04
100,000	Apple 0.5% 15/11/2031	89,852	0.04
100,000	Apple 0.55% 20/08/2025	97,649	0.04
100,000	Apple 1.2% 08/02/2028	90,422	0.04
100,000	Apple 1.4% 05/08/2028	89,787	0.04
100,000	Apple 1.65% 08/02/2031	84,209	0.04
100,000	Apple 2.05% 11/09/2026	96,271	0.04
100,000	Apple 2.55% 20/08/2060	58,606	0.03
100,000	Apple 2.65% 11/05/2050	62,394	0.03
100,000	Apple 2.8% 08/02/2061	59,375	0.03
100,000	Apple 3.25% 23/02/2026	98,843	0.04
100,000	Apple 3.85% 04/05/2043	83,019	0.04
100,000	Apple 4.65% 23/02/2046	91,762	0.04
100,000	Applied Materials 4.8% 15/06/2029	100,347	0.04
100,000	Aptiv 4.25% 11/06/2036	105,102	0.05
200,000	Ares Capital 5.875% 01/03/2029	201,852	0.09
120,000	Ares Capital 7% 15/01/2027	124,381	0.06
200,000	Ares Strategic Income Fund 5.7% 15/03/2028	200,023	0.09
100,000	Arrow Electronics 5.15% 21/08/2029	99,569	0.04
200,000	Arthur J Gallagher 4.85% 15/12/2029	199,078	0.09
200,000	Arthur J Gallagher 5.15% 15/02/2035	195,377	0.09
100,000	Arthur J Gallagher 5.55% 15/02/2055	96,607	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
50,000	Arthur J Gallagher 5.75% 15/07/2054	49,572	0.02
200,000	Ascension Health 3.106% 15/11/2039	151,838	0.07
300,000	AT&T 1.65% 01/02/2028	272,867	0.12
100,000	AT&T 3.5% 15/09/2053	67,436	0.03
100,000	AT&T 3.55% 15/09/2055	67,536	0.03
200,000	AT&T 3.65% 01/06/2051	141,539	0.06
150,000	AT&T 3.65% 15/09/2059	99,717	0.04
100,000	AT&T 3.8% 15/02/2027	98,146	0.04
150,000	AT&T 3.8% 01/12/2057	103,835	0.05
100,000	AT&T 3.95% 30/04/2031	108,154	0.05
100,000	AT&T 4.25% 01/03/2027	99,115	0.04
150,000	AT&T 4.375% 14/09/2029	182,514	0.08
100,000	AT&T 5.4% 15/02/2034	100,422	0.04
300,000	Athene 6.25% 01/04/2054	301,634	0.13
100,000	Athene 6.625% 15/10/2054	99,691	0.04
100,000	Athene Global Funding 1.73% 02/10/2026	94,784	0.04
350,000	Athene Global Funding 2.646% 04/10/2031	294,256	0.13
100,000	Athene Global Funding 4.721% 08/10/2029	97,596	0.04
100,000	Athene Global Funding 5.349% 09/07/2027	100,996	0.04
100,000	Athene Global Funding 5.526% 11/07/2031	100,283	0.04
100,000	Atmos Energy 2.85% 15/02/2052	61,401	0.03
100,000	Atmos Energy 3% 15/06/2027	96,304	0.04
100,000	Atmos Energy 5.75% 15/10/2052	100,852	0.04
100,000	Atmos Energy 6.2% 15/11/2053	106,858	0.05
200,000	Automatic Data Processing 3.375% 15/09/2025	198,457	0.09
100,000	AutoZone 5.1% 15/07/2029	100,620	0.04
100,000	AutoZone 5.4% 15/07/2034	99,501	0.04
400,000	AvalonBay Communities 2.45% 15/01/2031	347,370	0.15
200,000	Avery Dennison 2.65% 30/04/2030	177,690	0.08
100,000	Baltimore Gas and Electric 5.4% 01/06/2053	95,514	0.04
200,000	Bank of America 1.949% 27/10/2026	205,339	0.09
100,000	Bank of America 2.676% 19/06/2041	69,582	0.03
200,000	Bank of America 2.687% 22/04/2032	172,074	0.08
200,000	Bank of America 2.824% 27/04/2033	200,177	0.09
100,000	Bank of America 2.972% 21/07/2052	63,764	0.03
100,000	Bank of America 3.311% 22/04/2042	74,907	0.03
200,000	Bank of America 3.824% 20/01/2028	195,998	0.09
200,000	Bank of America 4.083% 20/03/2051	157,014	0.07
118,000	Bank of America 4.134% 12/06/2028	127,012	0.06
100,000	Bank of America 4.183% 25/11/2027	98,184	0.04
50,000	Bank of America 4.244% 24/04/2038	44,539	0.02
150,000	Bank of America 4.571% 27/04/2033	142,690	0.06
100,000	Bank of America 5.015% 22/07/2033	98,076	0.04
200,000	Bank of America 5.288% 25/04/2034	198,728	0.09
100,000	Bank of America 5.468% 23/01/2035	100,181	0.04
100,000	Bank of America 5.518% 25/10/2035	97,680	0.04
250,000	Bank of America 5.526% 18/08/2026	253,454	0.11
200,000	Bank of America 5.819% 15/09/2029	205,027	0.09
300,000	Bank of America 5.933% 15/09/2027	305,463	0.13
100,000	Bank of New York Mellon 4.89% 21/07/2028	100,413	0.04
200,000	Bank of New York Mellon 4.975% 14/03/2030	200,291	0.09
100,000	Bank of New York Mellon 5.06% 22/07/2032	99,828	0.04
200,000	Bank of New York Mellon 5.188% 14/03/2035	198,225	0.09
200,000	Bank of New York Mellon 5.225% 20/11/2035	199,043	0.09
150,000	Becton Dickinson 3.519% 08/02/2031	158,063	0.07
100,000	Becton Dickinson 3.828% 07/06/2032	106,362	0.05
125,000	Becton Dickinson 4.874% 08/02/2029	124,696	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Becton Dickinson 5.081% 07/06/2029	100,668	0.04
100,000	Berry Global 1.57% 15/01/2026	96,548	0.04
160,000	Berry Global 5.65% 15/01/2034	160,632	0.07
100,000	Berry Global 5.8% 15/06/2031	101,826	0.05
250,000	Biogen 3.15% 01/05/2050	157,888	0.07
200,000	BlackRock 4.75% 25/05/2033	195,971	0.09
100,000	BlackRock Funding 4.9% 08/01/2035	98,106	0.04
100,000	BlackRock Funding 5.35% 08/01/2055	95,739	0.04
200,000	Blackstone Mortgage Trust 4.9% 03/12/2029	198,545	0.09
200,000	Blackstone Private Credit Fund 7.05% 29/09/2025	202,994	0.09
120,000	Blue Owl Capital 5.95% 15/03/2029	120,523	0.05
100,000	Blue Owl Credit Income 6.6% 15/09/2029	102,136	0.05
150,000	Blue Owl Credit Income 6.65% 15/03/2031	152,769	0.07
100,000	Blue Owl Credit Income 7.95% 13/06/2028	106,215	0.05
100,000	Boardwalk Pipelines 5.625% 01/08/2034	99,683	0.04
100,000	Booking 0.5% 08/03/2028	96,475	0.04
100,000	Booking 3.75% 21/11/2037	104,753	0.05
200,000	Boston Gas 3.15% 01/08/2027	190,671	0.08
200,000	Boston Properties 3.25% 30/01/2031	176,019	0.08
200,000	Boston Properties 5.75% 15/01/2035	196,265	0.09
100,000	Bristol-Myers Squibb 3.25% 27/02/2027	97,571	0.04
200,000	Bristol-Myers Squibb 3.55% 15/03/2042	154,830	0.07
100,000	Bristol-Myers Squibb 4.25% 26/10/2049	81,023	0.04
100,000	Bristol-Myers Squibb 4.9% 22/02/2029	100,473	0.04
100,000	Bristol-Myers Squibb 5.2% 22/02/2034	99,952	0.04
35,000	Bristol-Myers Squibb 5.65% 22/02/2064	33,796	0.02
200,000	Bristol-Myers Squibb 5.75% 01/02/2031	208,135	0.09
200,000	Broadcom 3.137% 15/11/2035	163,450	0.07
450,000	Broadcom 3.469% 15/04/2034	390,316	0.17
500,000	Broadcom 4.11% 15/09/2028	488,773	0.22
100,000	Broadcom 4.15% 15/02/2028	98,351	0.04
100,000	Broadcom 4.55% 15/02/2032	96,703	0.04
100,000	Broadcom 5.05% 12/07/2027	100,957	0.04
100,000	Broadcom 5.05% 12/07/2029	100,384	0.04
100,000	Broadcom 5.15% 15/11/2031	100,728	0.04
250,000	Broadridge Financial Solutions 2.6% 01/05/2031	214,200	0.09
100,000	Brooklyn Union Gas 6.388% 15/09/2033	104,619	0.05
100,000	Cadence Design Systems 4.3% 10/09/2029	98,034	0.04
100,000	Campbell Soup 5.2% 19/03/2027	100,945	0.04
100,000	Capital One Financial 5.463% 26/07/2030	100,336	0.04
200,000	Capital One Financial 5.7% 01/02/2030	202,799	0.09
200,000	Capital One Financial 6.051% 01/02/2035	203,364	0.09
100,000	Cardinal Health 4.368% 15/06/2047	80,375	0.04
100,000	Cardinal Health 5% 15/11/2029	99,429	0.04
100,000	Cardinal Health 5.35% 15/11/2034	97,960	0.04
100,000	Cardinal Health 5.75% 15/11/2054	95,895	0.04
100,000	Carlyle II Finance 5.625% 30/03/2043	96,629	0.04
150,000	Carrier Global 3.377% 05/04/2040	116,053	0.05
100,000	Carrier Global 3.625% 15/01/2037	103,143	0.05
125,000	Caterpillar Financial Services 4.35% 15/05/2026	124,890	0.06
100,000	Caterpillar Financial Services 4.375% 16/08/2029	98,485	0.04
100,000	Caterpillar Financial Services 4.5% 08/01/2027	100,228	0.04
100,000	Caterpillar Financial Services 5.15% 11/08/2025	100,306	0.04
100,000	CBRE Global Investors SICAV-SIF-Pan European Core Fund 4.75% 27/03/2034	110,015	0.05
200,000	CBRE Services 5.95% 15/08/2034	206,392	0.09
100,000	CDW/ CDW Finance 3.569% 01/12/2031	89,078	0.04
300,000	Celanese US 4.777% 19/07/2026	315,596	0.14

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Cencora 5.125% 15/02/2034	98,211	0.04
350,000	Centene 3% 15/10/2030	302,307	0.13
100,000	Centene 4.25% 15/12/2027	97,095	0.04
200,000	Charles Schwab 3.3% 01/04/2027	194,347	0.09
100,000	Charles Schwab 5.643% 19/05/2029	102,113	0.05
100,000	Charter Communications Operating Capital 2.8% 01/04/2031	84,419	0.04
100,000	Charter Communications Operating Capital 3.5% 01/06/2041	68,637	0.03
150,000	Charter Communications Operating Capital 3.9% 01/06/2052	96,565	0.04
100,000	Charter Communications Operating Capital 3.95% 30/06/2062	61,148	0.03
100,000	Charter Communications Operating Capital 5.25% 01/04/2053	81,022	0.04
200,000	Charter Communications Operating Capital 6.15% 10/11/2026	204,035	0.09
300,000	Charter Communications Operating Capital 6.484% 23/10/2045	284,078	0.13
100,000	Cheniere Energy 3.25% 31/01/2032	86,797	0.04
100,000	Cheniere Energy 4.5% 01/10/2029	96,886	0.04
300,000	Cheniere Energy 5.65% 15/04/2034	303,006	0.13
100,000	Cheniere Energy 5.75% 15/08/2034	100,734	0.04
100,000	Chubb INA 1.55% 15/03/2028	99,516	0.04
100,000	Chubb INA 5% 15/03/2034	98,911	0.04
200,000	Cigna 3.4% 01/03/2027	194,507	0.09
250,000	Cigna 4.9% 15/12/2048	213,621	0.09
225,000	Cigna 5.125% 15/05/2031	224,001	0.10
250,000	Cintas No 2 4% 01/05/2032	234,079	0.10
100,000	Cisco Systems 4.85% 26/02/2029	100,659	0.04
400,000	Cisco Systems 4.95% 26/02/2031	401,399	0.18
100,000	Cisco Systems 5.3% 26/02/2054	97,352	0.04
250,000	Citibank 4.838% 06/08/2029	248,943	0.11
250,000	Citibank 4.929% 06/08/2026	251,341	0.11
250,000	Citibank 5.488% 04/12/2026	253,750	0.11
250,000	Citigroup 1.122% 28/01/2027	240,136	0.11
100,000	Citigroup 1.25% 10/04/2029	96,146	0.04
100,000	Citigroup FRN 14/05/2028	103,757	0.05
450,000	Citigroup 5.174% 13/02/2030	449,701	0.20
200,000	Citigroup 5.449% 11/06/2035	198,516	0.09
400,000	Citigroup 5.827% 13/02/2035	398,806	0.18
100,000	Citigroup 6.174% 25/05/2034	101,998	0.05
100,000	Citizens Financial 2.638% 30/09/2032	80,442	0.04
100,000	Citizens Financial 5.718% 23/07/2032	100,408	0.04
100,000	CNH Industrial Capital 1.45% 15/07/2026	95,160	0.04
300,000	CNO Global Funding 1.75% 07/10/2026	283,873	0.13
350,000	Colonial Pipeline 4.25% 15/04/2048	276,882	0.12
100,000	Columbia Pipelines 6.497% 15/08/2043	104,263	0.05
34,000	Columbia Pipelines 6.544% 15/11/2053	35,716	0.02
100,000	Comcast 0% 14/09/2026	98,983	0.04
100,000	Comcast 0.25% 14/09/2029	92,141	0.04
200,000	Comcast 2.35% 15/01/2027	191,213	0.08
200,000	Comcast 2.937% 01/11/2056	116,927	0.05
100,000	Comcast 2.987% 01/11/2063	56,581	0.03
100,000	Comcast 3.9% 01/03/2038	84,215	0.04
100,000	Comcast 3.969% 01/11/2047	75,916	0.03
100,000	Comcast 4.15% 15/10/2028	97,587	0.04
100,000	Comcast 4.25% 15/01/2033	93,428	0.04
100,000	Comcast 5.1% 01/06/2029	101,093	0.05
100,000	Comcast 5.3% 01/06/2034	100,043	0.04
200,000	Comcast 5.35% 15/11/2027	203,940	0.09
100,000	Comcast 5.65% 01/06/2054	96,864	0.04
100,000	Comerica 4% 01/02/2029	94,896	0.04
100,000	Commonwealth Edison 3% 01/03/2050	64,693	0.03

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Conagra Brands 5.3% 01/10/2026	101,084	0.05
100,000	Consolidated Edison Co of New York 3.95% 01/03/2043	80,436	0.04
120,000	Consolidated Edison Co of New York 5.5% 15/03/2034	122,215	0.05
100,000	Consolidated Edison Co of New York 5.5% 15/03/2055	96,313	0.04
100,000	Consolidated Edison Co of New York 5.7% 15/05/2054	99,742	0.04
100,000	Consolidated Edison Co of New York 6.15% 15/11/2052	105,234	0.05
200,000	Constellation Brands 2.25% 01/08/2031	166,558	0.07
100,000	Constellation Energy 6.5% 01/10/2053	106,468	0.05
100,000	Corebridge Financial 5.75% 15/01/2034	101,890	0.05
150,000	Corning 5.45% 15/11/2079	136,080	0.06
450,000	Cox Communications 2.6% 15/06/2031	379,829	0.17
200,000	CRH SMW Finance DAC 5.2% 21/05/2029	201,492	0.09
400,000	Crown Castle 1.05% 15/07/2026	378,159	0.17
100,000	CSX 5.2% 15/11/2033	100,257	0.04
200,000	Cummins 1.5% 01/09/2030	167,440	0.07
100,000	CVS Health 5% 30/01/2029	98,687	0.04
150,000	CVS Health 5.05% 25/03/2048	123,868	0.06
150,000	CVS Health 5.25% 30/01/2031	146,588	0.07
100,000	CVS Health 5.3% 01/06/2033	95,925	0.04
250,000	CVS Health 5.875% 01/06/2053	229,530	0.10
81,000	CVS Health 6% 01/06/2063	73,902	0.03
400,000	Danaher 2.6% 01/10/2050	238,580	0.11
100,000	Darden Restaurants 6.3% 10/10/2033	105,015	0.05
200,000	Dell International/ EMC 5.3% 01/10/2029	202,119	0.09
37,000	Dell International/ EMC 6.02% 15/06/2026	37,557	0.02
200,000	Dell International/ EMC 8.35% 15/07/2046	255,336	0.11
100,000	Devon Energy 5% 15/06/2045	83,723	0.04
100,000	DH Europe Finance II Sarl 0.2% 18/03/2026	100,628	0.04
100,000	Diamondback Energy 3.5% 01/12/2029	92,975	0.04
100,000	Diamondback Energy 6.25% 15/03/2033	104,047	0.05
100,000	Diamondback Energy 6.25% 15/03/2053	99,947	0.04
350,000	Digital Dutch Finco 0.625% 15/07/2025	358,547	0.16
100,000	Digital Dutch Finco 3.875% 13/09/2033	104,833	0.05
200,000	Dow Chemical 3.6% 15/11/2050	137,701	0.06
200,000	Dow Chemical 7.375% 01/11/2029	219,130	0.10
100,000	Eastman Chemical 5% 01/08/2029	99,834	0.04
100,000	Eaton 4.35% 18/05/2028	99,234	0.04
100,000	Eaton Capital 3.601% 21/05/2031	106,799	0.05
100,000	Eaton Capital 3.802% 21/05/2036	107,115	0.05
100,000	Ecolab 4.8% 24/03/2030	100,178	0.04
200,000	Edison International 5.45% 15/06/2029	202,007	0.09
200,000	EIDP 2.3% 15/07/2030	175,261	0.08
300,000	Electronic Arts 2.95% 15/02/2051	188,535	0.08
100,000	Elevance Health 4.1% 15/05/2032	92,527	0.04
100,000	Elevance Health 4.75% 15/02/2030	98,845	0.04
100,000	Elevance Health 4.95% 01/11/2031	98,390	0.04
200,000	Elevance Health 5.15% 15/06/2029	201,228	0.09
100,000	Elevance Health 5.2% 15/02/2035	97,721	0.04
200,000	Elevance Health 5.375% 15/06/2034	198,410	0.09
200,000	Elevance Health 5.65% 15/06/2054	192,113	0.09
100,000	Elevance Health 5.7% 15/02/2055	96,593	0.04
100,000	Elevance Health 5.85% 01/11/2064	96,833	0.04
100,000	Eli Lilly 4.15% 14/08/2027	99,466	0.04
100,000	Eli Lilly 4.2% 14/08/2029	98,071	0.04
200,000	Eli Lilly 4.5% 09/02/2027	200,519	0.09
100,000	Eli Lilly 4.6% 14/08/2034	96,072	0.04
100,000	Eli Lilly 5.05% 14/08/2054	92,869	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Eli Lilly 5.2% 14/08/2064	93,308	0.04
100,000	Enterprise Products Operating 3.7% 31/01/2051	71,927	0.03
400,000	Enterprise Products Operating 4.6% 11/01/2027	400,118	0.18
100,000	Enterprise Products Operating 5.25% 16/08/2077	97,961	0.04
100,000	EOG Resources 5.65% 01/12/2054	98,153	0.04
100,000	Equifax 4.8% 15/09/2029	98,795	0.04
200,000	Equinix 2.95% 15/09/2051	123,068	0.05
100,000	Equinix Europe 2 Financing 3.25% 15/03/2031	103,252	0.05
100,000	Equinix Europe 2 Financing 3.625% 22/11/2034	103,301	0.05
200,000	Equinix Europe 2 Financing 5.5% 15/06/2034	200,708	0.09
100,000	Equitable Financial Life Global Funding 1.4% 27/08/2027	91,674	0.04
150,000	ERAC USA Finance 5% 15/02/2029	150,628	0.07
450,000	ERP Operating 1.85% 01/08/2031	371,587	0.16
400,000	Estee Lauder Cos 3.125% 01/12/2049	256,537	0.11
50,000	Estee Lauder Cos 4.375% 15/05/2028	49,376	0.02
200,000	Estee Lauder Cos 5.15% 15/05/2053	188,037	0.08
55,000	Eversource Energy 5.45% 01/03/2028	55,733	0.03
140,000	Eversource Energy 5.85% 15/04/2031	143,816	0.06
140,000	Eversource Energy 5.95% 15/07/2034	143,564	0.06
200,000	Exelon 3.4% 15/04/2026	196,814	0.09
130,000	Exelon 5.15% 15/03/2029	130,692	0.06
100,000	Expand Energy 6.75% 15/04/2029	101,173	0.05
100,000	Experian Finance 1.375% 25/06/2026	102,010	0.05
100,000	Experian Finance 3.375% 10/10/2034	103,513	0.05
100,000	Extra Space Storage 3.5% 01/07/2026	98,185	0.04
100,000	Extra Space Storage 5.9% 15/01/2031	103,215	0.05
200,000	Fells Point Funding Trust 3.046% 31/01/2027	192,392	0.09
100,000	Ferrovial 4.375% 13/09/2030	109,340	0.05
100,000	Fidelity National Information Services 2% 21/05/2030	98,222	0.04
100,000	Fifth Third Bancorp 4.895% 06/09/2030	98,670	0.04
100,000	Fifth Third Bancorp 6.339% 27/07/2029	103,770	0.05
100,000	Fiserv 1.625% 01/07/2030	95,993	0.04
100,000	Fiserv 3.5% 01/07/2029	93,901	0.04
100,000	Fiserv 4.2% 01/10/2028	97,293	0.04
100,000	Fiserv 4.75% 15/03/2030	98,868	0.04
100,000	Fiserv 5.15% 12/08/2034	97,805	0.04
100,000	Flex 4.875% 15/06/2029	98,049	0.04
100,000	Ford Motor 3.25% 12/02/2032	83,203	0.04
100,000	Ford Motor 6.1% 19/08/2032	99,618	0.04
200,000	Ford Motor Credit 4.867% 03/08/2027	215,415	0.10
200,000	Ford Motor Credit 5.303% 06/09/2029	196,078	0.09
200,000	Ford Motor Credit 5.85% 17/05/2027	202,149	0.09
200,000	Ford Motor Credit 6.05% 05/03/2031	199,735	0.09
350,000	Fortinet 2.2% 15/03/2031	297,604	0.13
300,000	Foundry JV Holdeo 6.15% 25/01/2032	303,004	0.13
200,000	Fox 6.5% 13/10/2033	210,910	0.09
200,000	FS KKR Capital 6.125% 15/01/2030	199,968	0.09
100,000	Gartner 4.5% 01/07/2028	97,571	0.04
200,000	General Electric 1.5% 17/05/2029	196,370	0.09
100,000	General Mills 5.5% 17/10/2028	102,137	0.05
100,000	General Motors 5.95% 01/04/2049	94,720	0.04
100,000	General Motors Financial 1.25% 08/01/2026	96,380	0.04
100,000	General Motors Financial 2.7% 20/08/2027	94,539	0.04
100,000	General Motors Financial 4% 10/07/2030	106,790	0.05
100,000	General Motors Financial 5.35% 15/07/2027	101,008	0.04
350,000	General Motors Financial 5.4% 06/04/2026	352,144	0.16
100,000	General Motors Financial 5.6% 18/06/2031	100,531	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
400,000	Genuine Parts 2.75% 01/02/2032	337,528	0.15
200,000	Georgia-Pacific 2.1% 30/04/2027	188,714	0.08
100,000	Gilead Sciences 2.95% 01/03/2027	96,664	0.04
100,000	Gilead Sciences 3.65% 01/03/2026	98,853	0.04
100,000	Gilead Sciences 4.8% 15/11/2029	99,834	0.04
100,000	Gilead Sciences 5.1% 15/06/2035	98,531	0.04
100,000	Gilead Sciences 5.25% 15/10/2033	100,401	0.04
100,000	Gilead Sciences 5.5% 15/11/2054	97,526	0.04
42,000	Gilead Sciences 5.55% 15/10/2053	41,409	0.02
100,000	Gilead Sciences 5.6% 15/11/2064	96,760	0.04
100,000	GlaxoSmithKline Capital 5.375% 15/04/2034	102,309	0.05
100,000	Global Payments 3.2% 15/08/2029	91,712	0.04
100,000	Global Payments 4.8% 01/04/2026	99,840	0.04
200,000	Goldman Sachs 1.25% 07/02/2029	193,319	0.09
100,000	Goldman Sachs 1.5% 07/12/2027	114,044	0.05
200,000	Goldman Sachs 1.625% 27/07/2026	203,720	0.09
200,000	Goldman Sachs 1.948% 21/10/2027	189,831	0.08
200,000	Goldman Sachs 2.65% 21/10/2032	169,174	0.07
200,000	Goldman Sachs 3% 12/02/2031	207,358	0.09
200,000	Goldman Sachs 3.21% 22/04/2042	146,033	0.06
200,000	Goldman Sachs 3.5% 16/11/2026	195,693	0.09
200,000	Goldman Sachs 3.615% 15/03/2028	194,551	0.09
150,000	Goldman Sachs 3.75% 25/02/2026	148,428	0.07
200,000	Goldman Sachs 4.25% 21/10/2025	198,977	0.09
200,000	Goldman Sachs 4.692% 23/10/2030	195,930	0.09
200,000	Goldman Sachs 4.8% 08/07/2044	177,170	0.08
200,000	Goldman Sachs 5.016% 23/10/2035	191,652	0.08
150,000	Goldman Sachs 5.049% 23/07/2030	149,284	0.07
150,000	Goldman Sachs 5.33% 23/07/2035	147,467	0.07
100,000	Goldman Sachs 5.798% 10/08/2026	100,580	0.04
100,000	Goldman Sachs 6.75% 01/10/2037	107,582	0.05
100,000	Goldman Sachs Bank USA/New York FRN 21/05/2027	100,260	0.04
120,000	Golub Capital BDC 6% 15/07/2029	119,876	0.05
100,000	Guardian Life Global Funding 1.25% 19/11/2027	90,852	0.04
100,000	Haleon UK Capital 2.875% 18/09/2028	103,757	0.05
100,000	Haleon UK Capital 4.625% 18/09/2033	120,321	0.05
250,000	Haleon US Capital 4% 24/03/2052	193,339	0.09
14,000	Harley-Davidson Financial Services 5.95% 11/06/2029	14,024	0.01
100,000	Hasbro 6.05% 14/05/2034	100,516	0.04
200,000	Hat Holdings I LLC / Hat Holdings II LLC 8% 15/06/2027	208,690	0.09
200,000	HCA 3.625% 15/03/2032	176,338	0.08
400,000	HCA 5.45% 01/04/2031	399,398	0.18
100,000	Health Care Service A Mutual Legal Reserve 5.2% 15/06/2029	100,530	0.04
350,000	Helmerich & Payne 2.9% 29/09/2031	291,338	0.13
100,000	Hess 5.6% 15/02/2041	98,955	0.04
100,000	Hewlett Packard Enterprise 6.2% 15/10/2035	104,682	0.05
100,000	Home Depot 4.75% 25/06/2029	100,254	0.04
100,000	Home Depot 4.85% 25/06/2031	100,020	0.04
100,000	Home Depot 4.875% 25/06/2027	100,982	0.04
100,000	Home Depot 4.95% 25/06/2034	98,787	0.04
100,000	Home Depot 5.3% 25/06/2054	96,014	0.04
100,000	Home Depot 5.4% 25/06/2064	96,120	0.04
100,000	Hormel Foods 4.8% 30/03/2027	100,453	0.04
100,000	Host Hotels & Resorts 3.5% 15/09/2030	90,627	0.04
100,000	HP 4.75% 15/01/2028	99,939	0.04
600,000	HSBC USA FRN 04/03/2027	603,741	0.27
77,000	Humana 5.375% 15/04/2031	76,410	0.03

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Humana 5.5% 15/03/2053	89,490	0.04
200,000	Huntington Bancshares 4.443% 04/08/2028	197,984	0.09
100,000	Hyundai Capital America 4.3% 24/09/2027	98,390	0.04
100,000	Hyundai Capital America 4.75% 26/09/2031	96,250	0.04
23,000	Hyundai Capital America 5.35% 19/03/2029	23,133	0.01
100,000	IBM International Capital Pte 4.75% 05/02/2031	99,120	0.04
200,000	IBM International Capital Pte 5.25% 05/02/2044	189,789	0.08
100,000	Illinois Tool Works 3.25% 17/05/2028	105,358	0.05
100,000	Illinois Tool Works 3.375% 17/05/2032	105,892	0.05
150,000	Ingersoll Rand 5.197% 15/06/2027	151,796	0.07
100,000	Intel 3.734% 08/12/2047	66,088	0.03
200,000	Intel 4% 05/08/2029	190,561	0.08
200,000	Intel 5% 21/02/2031	196,412	0.09
200,000	Intel 5.15% 21/02/2034	192,016	0.08
200,000	Intel 5.6% 21/02/2054	175,848	0.08
300,000	Intercontinental Exchange 4.95% 15/06/2052	268,685	0.12
150,000	International Business Machines 0.65% 11/02/2032	131,486	0.06
100,000	International Business Machines 1.2% 11/02/2040	74,676	0.03
100,000	International Business Machines 1.75% 31/01/2031	96,354	0.04
100,000	International Business Machines 2.2% 09/02/2027	95,009	0.04
200,000	International Business Machines 4.25% 15/05/2049	160,963	0.07
200,000	International Business Machines 4.875% 06/02/2038	233,212	0.10
100,000	International Business Machines 5.875% 29/11/2032	105,339	0.05
100,000	International Flavors & Fragrances 3.268% 15/11/2040	71,566	0.03
40,000	Interstate Power and Light 4.1% 26/09/2028	38,897	0.02
200,000	Jabil 3.6% 15/01/2030	184,669	0.08
200,000	Jackson National Life Global Funding 5.55% 02/07/2027	202,539	0.09
200,000	JM Smucker 4.375% 15/03/2045	164,920	0.07
150,000	JM Smucker 6.5% 15/11/2053	161,345	0.07
100,000	John Deere Bank 3.3% 15/10/2029	105,846	0.05
100,000	John Deere Capital 3.45% 07/03/2029	95,249	0.04
100,000	John Deere Capital 3.9% 07/06/2032	93,042	0.04
100,000	John Deere Capital 4.2% 15/07/2027	99,284	0.04
100,000	John Deere Capital 4.5% 08/01/2027	100,148	0.04
100,000	John Deere Capital 4.85% 11/06/2029	100,379	0.04
100,000	John Deere Capital 4.9% 11/06/2027	100,790	0.04
100,000	John Deere Capital 4.9% 03/03/2028	100,824	0.04
100,000	John Deere Capital 4.9% 07/03/2031	100,082	0.04
100,000	John Deere Capital 4.95% 14/07/2028	100,995	0.04
100,000	John Deere Capital 5.05% 12/06/2034	99,689	0.04
150,000	Johnson & Johnson 0.55% 01/09/2025	146,316	0.06
100,000	Johnson & Johnson 0.95% 01/09/2027	91,687	0.04
100,000	Johnson & Johnson 1.3% 01/09/2030	83,893	0.04
100,000	Johnson & Johnson 2.1% 01/09/2040	66,674	0.03
100,000	Johnson & Johnson 2.25% 01/09/2050	57,369	0.03
150,000	Johnson & Johnson 2.45% 01/03/2026	146,717	0.07
100,000	Johnson & Johnson 2.95% 03/03/2027	97,014	0.04
100,000	Johnson & Johnson 4.9% 01/06/2031	100,669	0.04
100,000	JP Morgan 0.991% 28/04/2026	123,502	0.05
200,000	JP Morgan 1.638% 18/05/2028	201,007	0.09
100,000	JP Morgan 1.812% 12/06/2029	100,019	0.04
100,000	JP Morgan 3.328% 22/04/2052	68,685	0.03
100,000	JP Morgan 3.5% 18/12/2026	122,692	0.05
100,000	JP Morgan 3.964% 15/11/2048	78,332	0.04
100,000	JP Morgan 4.493% 24/03/2031	97,492	0.04
100,000	JP Morgan 4.505% 22/10/2028	99,130	0.04
100,000	JP Morgan 4.603% 22/10/2030	98,214	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	JP Morgan 4.851% 25/07/2028	100,009	0.04
100,000	JP Morgan 4.912% 25/07/2033	97,784	0.04
100,000	JP Morgan 4.946% 22/10/2035	96,369	0.04
100,000	JP Morgan 4.979% 22/07/2028	100,352	0.04
100,000	JP Morgan 4.995% 22/07/2030	99,636	0.04
100,000	JP Morgan 5.294% 22/07/2035	98,989	0.04
50,000	JP Morgan 5.299% 24/07/2029	50,516	0.02
100,000	JP Morgan 5.35% 01/06/2034	100,080	0.04
200,000	JP Morgan 5.571% 22/04/2028	203,444	0.09
550,000	JP Morgan 5.581% 22/04/2030	561,238	0.25
100,000	JP Morgan 5.6% 15/07/2041	101,065	0.05
475,000	JP Morgan 5.766% 22/04/2035	486,215	0.21
100,000	JP Morgan 6.07% 22/10/2027	102,344	0.05
100,000	JP Morgan 6.087% 23/10/2029	103,728	0.05
56,000	JP Morgan 6.254% 23/10/2034	59,221	0.03
200,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	130,206	0.06
10,000	Kaiser Foundation Hospitals 3.15% 01/05/2027	9,683	—
150,000	Kaiser Foundation Hospitals 4.875% 01/04/2042	139,014	0.06
100,000	Kenvue 5.05% 22/03/2053	92,930	0.04
100,000	Keurig Dr Pepper 5.2% 15/03/2031	101,041	0.05
200,000	KeyCorp 6.401% 06/03/2035	208,439	0.09
200,000	Keysight Technologies 4.95% 15/10/2034	192,635	0.09
100,000	Kimberly-Clark 6.625% 01/08/2037	113,229	0.05
100,000	Kimco Realty 6.4% 01/03/2034	106,585	0.05
300,000	Kinder Morgan 2.25% 16/03/2027	307,720	0.14
250,000	Kinder Morgan 5% 01/02/2029	249,311	0.11
200,000	Kinder Morgan 5.4% 01/02/2034	197,148	0.09
100,000	Kinder Morgan 5.55% 01/06/2045	93,565	0.04
100,000	Kinder Morgan 7.75% 15/01/2032	113,712	0.05
36,000	KLA 4.7% 01/02/2034	34,966	0.02
100,000	KLA 4.95% 15/07/2052	91,095	0.04
100,000	Kraft Heinz Foods 5% 04/06/2042	90,097	0.04
100,000	Kraft Heinz Foods 6.5% 09/02/2040	106,139	0.05
100,000	Kroger 5% 15/09/2034	96,795	0.04
100,000	Kyndryl 6.35% 20/02/2034	104,102	0.05
200,000	Laboratory of America 1.55% 01/06/2026	191,235	0.08
100,000	Lam Research 4% 15/03/2029	97,262	0.04
150,000	Liberty Utilities Finance1 2.05% 15/09/2030	126,030	0.06
100,000	Linde 0% 30/09/2026	99,111	0.04
100,000	Linde 1% 31/03/2027	99,855	0.04
100,000	Linde 3% 14/02/2028	104,274	0.05
100,000	Linde 3.2% 14/02/2031	105,016	0.05
100,000	Linde 3.4% 14/02/2036	103,938	0.05
200,000	Lowe's Cos 1.7% 15/10/2030	167,376	0.07
100,000	Lowe's Cos 4.25% 01/04/2052	78,253	0.03
100,000	Lowe's Cos 5.75% 01/07/2053	98,147	0.04
100,000	LPL 5.7% 20/05/2027	101,249	0.05
100,000	LPL 6% 20/05/2034	101,902	0.05
100,000	LYB International Finance 4.875% 15/03/2044	86,178	0.04
200,000	LYB International Finance III 5.625% 15/05/2033	202,145	0.09
100,000	M&T Bank 4.553% 16/08/2028	98,945	0.04
100,000	M&T Bank 4.833% 16/01/2029	99,580	0.04
100,000	M&T Bank 5.053% 27/01/2034	95,821	0.04
100,000	M&T Bank 5.385% 16/01/2036	97,010	0.04
100,000	Markel 6% 16/05/2054	99,473	0.04
100,000	Marriott International Inc 4.875% 15/05/2029	99,672	0.04
100,000	Marriott International Inc 5.35% 15/03/2035	98,862	0.04

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L&G ESG Global Corporate Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
140,000	Marriott International Inc 5.55% 15/10/2028	143,073	0.06
100,000	Marsh & McLennan Cos 5.15% 15/03/2034	99,597	0.04
100,000	Marsh & McLennan Cos 5.45% 15/03/2054	97,075	0.04
100,000	Martin Marietta Materials 5.15% 01/12/2034	98,253	0.04
100,000	Marvell Technology 5.75% 15/02/2029	102,517	0.05
100,000	MassMutual Global Funding 3.75% 19/01/2030	107,714	0.05
200,000	MassMutual Global Funding 5.1% 09/04/2027	202,433	0.09
200,000	MassMutual Global Funding 5.15% 30/05/2029	202,814	0.09
100,000	Mastercard 3.5% 26/02/2028	96,904	0.04
200,000	Mastercard 4.875% 09/05/2034	197,068	0.09
200,000	McCormick & Company 4.7% 15/10/2034	188,542	0.08
100,000	Medtronic 3.875% 15/10/2036	107,382	0.05
100,000	Medtronic Global 0.25% 02/07/2025	102,261	0.05
200,000	Medtronic Global 0.375% 15/10/2028	189,435	0.08
100,000	Merck 1.875% 15/10/2026	102,204	0.05
200,000	Merck 3.7% 10/02/2045	155,196	0.07
75,000	Merck 4.3% 17/05/2030	73,613	0.03
150,000	Merck 5% 17/05/2053	136,824	0.06
300,000	Met Tower Global Funding 1.25% 14/09/2026	283,981	0.13
200,000	Met Tower Global Funding 4% 01/10/2027	196,692	0.09
100,000	Meta Platforms 3.5% 15/08/2027	97,776	0.04
100,000	Meta Platforms 5.6% 15/05/2053	100,246	0.04
200,000	MetLife 4.125% 13/08/2042	166,636	0.07
200,000	MetLife 5.375% 15/07/2033	202,279	0.09
100,000	Metropolitan Life Global Funding I 3.75% 07/12/2031	107,672	0.05
150,000	Metropolitan Life Global Funding I 5.05% 08/01/2034	147,062	0.07
200,000	Microchip Technology 5.05% 15/03/2029	199,718	0.09
100,000	Microchip Technology 5.05% 15/02/2030	99,251	0.04
250,000	Micron Technology 3.366% 01/11/2041	183,097	0.08
150,000	Micron Technology 5.3% 15/01/2031	149,874	0.07
100,000	Microsoft 2.525% 01/06/2050	61,780	0.03
100,000	Microsoft 2.921% 17/03/2052	66,348	0.03
150,000	Microsoft 3.041% 17/03/2062	96,156	0.04
100,000	Microsoft 3.125% 06/12/2028	105,873	0.05
100,000	Microsoft 3.4% 15/09/2026	98,456	0.04
100,000	Microsoft 5.3% 08/02/2041	107,774	0.05
20,000	MidAmerican Energy 3.65% 15/04/2029	19,081	0.01
42,000	MidAmerican Energy 4.25% 15/07/2049	34,157	0.02
120,000	Mohawk Industries 5.85% 18/09/2028	123,428	0.05
250,000	Molson Coors Beverage 5% 01/05/2042	230,574	0.10
200,000	Mondelez International 4.75% 20/02/2029	199,442	0.09
100,000	Mondelez International Netherlands 0.875% 01/10/2031	88,854	0.04
100,000	Moody's 0.95% 25/02/2030	93,656	0.04
100,000	Moody's 5% 05/08/2034	97,948	0.04
200,000	Morgan Stanley 1.375% 27/10/2026	202,316	0.09
200,000	Morgan Stanley 1.593% 04/05/2027	191,772	0.08
100,000	Morgan Stanley 2.103% 08/05/2026	103,243	0.05
100,000	Morgan Stanley 3.875% 27/01/2026	99,311	0.04
100,000	Morgan Stanley 4.3% 27/01/2045	82,579	0.04
300,000	Morgan Stanley 4.654% 18/10/2030	293,654	0.13
250,000	Morgan Stanley 5.042% 19/07/2030	249,187	0.11
100,000	Morgan Stanley 5.148% 25/01/2034	115,674	0.05
153,000	Morgan Stanley 5.213% 24/10/2035	187,107	0.08
250,000	Morgan Stanley 5.32% 19/07/2035	246,101	0.11
100,000	Morgan Stanley 5.516% 19/11/2055	96,670	0.04
150,000	Morgan Stanley 5.789% 18/11/2033	194,913	0.09
300,000	Morgan Stanley 5.942% 07/02/2039	301,567	0.13

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
400,000	Morgan Stanley 6.407% 01/11/2029	417,963	0.18
400,000	Morgan Stanley 6.627% 01/11/2034	430,444	0.19
300,000	Morgan Stanley Bank 4.447% 15/10/2027	298,104	0.13
250,000	Morgan Stanley Bank 4.968% 14/07/2028	250,834	0.11
100,000	Motorola Solutions 5.4% 15/04/2034	100,079	0.04
150,000	MPLX 4.9% 15/04/2058	121,573	0.05
100,000	MPLX 5% 01/03/2033	96,111	0.04
100,000	MPLX 5.5% 01/06/2034	98,718	0.04
100,000	MPLX 5.65% 01/03/2053	93,446	0.04
100,000	MSCI 3.25% 15/08/2033	84,557	0.04
200,000	Nasdaq 2.5% 21/12/2040	134,568	0.06
150,000	Nasdaq 4.5% 15/02/2032	166,061	0.07
100,000	Nasdaq 6.1% 28/06/2063	102,051	0.05
100,000	National Grid North America 3.631% 03/09/2031	105,308	0.05
100,000	National Grid North America 4.061% 03/09/2036	106,565	0.05
100,000	National Rural Utilities Cooperative Finance 4.12% 16/09/2027	98,662	0.04
150,000	Nestle 5% 12/09/2028	151,953	0.07
150,000	Nestle Finance International 0.125% 12/11/2027	145,614	0.06
150,000	Nestle Finance International 0.625% 14/02/2034	127,123	0.06
100,000	Nestle Finance International 2.625% 28/10/2030	102,809	0.05
100,000	Nestle Finance International 3.125% 28/10/2036	102,268	0.05
200,000	New York Life Global Funding 0.25% 23/01/2027	197,582	0.09
200,000	New York Life Global Funding 0.25% 04/10/2028	189,471	0.08
100,000	New York Life Global Funding 3.9% 01/10/2027	98,248	0.04
88,000	New York Life Global Funding 4.9% 02/04/2027	88,556	0.04
100,000	New York State Electric & Gas 5.3% 15/08/2034	98,595	0.04
100,000	Newmont Mining 4.875% 15/03/2042	91,570	0.04
100,000	Niagara Mohawk Power 5.29% 17/01/2034	98,045	0.04
140,000	Niagara Mohawk Power 5.664% 17/01/2054	136,153	0.06
140,000	Nissan Motor 7.05% 15/09/2028	145,205	0.06
100,000	Nordson 4.5% 15/12/2029	97,581	0.04
100,000	Northwell Healthcare 3.979% 01/11/2046	76,808	0.03
100,000	Northwestern Mutual Global Funding 4.71% 10/01/2029	99,354	0.04
100,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	126,064	0.06
100,000	Northwestern Mutual Global Funding 5.16% 28/05/2031	100,304	0.04
100,000	NSTAR Electric 5.4% 01/06/2034	100,598	0.04
200,000	Nucor 4.3% 23/05/2027	198,437	0.09
200,000	Nucor 6.4% 01/12/2037	216,062	0.10
100,000	Occidental Petroleum 5.2% 01/08/2029	99,267	0.04
90,000	Occidental Petroleum 5.875% 01/09/2025	90,338	0.04
100,000	Omnicom Capital 2.25% 22/11/2033	98,255	0.04
100,000	Oncor Electric Delivery Co 3.5% 15/05/2031	105,340	0.05
100,000	ONEOK 4.25% 24/09/2027	98,557	0.04
100,000	ONEOK 4.4% 15/10/2029	97,029	0.04
100,000	ONEOK 4.75% 15/10/2031	96,799	0.04
100,000	ONEOK 5.05% 01/11/2034	95,744	0.04
200,000	ONEOK 5.65% 01/11/2028	204,130	0.09
100,000	ONEOK 5.7% 01/11/2054	94,227	0.04
100,000	ONEOK 5.85% 01/11/2064	94,054	0.04
100,000	ONEOK 6.625% 01/09/2053	105,358	0.05
100,000	Oracle 2.3% 25/03/2028	92,475	0.04
200,000	Oracle 2.8% 01/04/2027	192,096	0.09
200,000	Oracle 2.875% 25/03/2031	176,114	0.08
100,000	Oracle 3.125% 10/07/2025	103,613	0.05
200,000	Oracle 3.6% 01/04/2050	140,359	0.06
100,000	Oracle 3.85% 01/04/2060	68,913	0.03
100,000	Oracle 3.9% 15/05/2035	87,687	0.04

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Oracle 3.95% 25/03/2051	74,214	0.03
100,000	Oracle 4% 15/07/2046	77,117	0.03
100,000	Oracle 4.2% 27/09/2029	96,615	0.04
100,000	Oracle 4.7% 27/09/2034	94,849	0.04
100,000	Oracle 5.375% 15/07/2040	96,480	0.04
100,000	Oracle 5.375% 27/09/2054	92,242	0.04
100,000	Oracle 5.5% 27/09/2064	91,761	0.04
100,000	Oracle 6.125% 08/07/2039	103,689	0.05
100,000	O'Reilly Automotive 5% 19/08/2034	97,147	0.04
100,000	O'Reilly Automotive 5.75% 20/11/2026	101,809	0.05
200,000	Otis Worldwide 2.293% 05/04/2027	189,639	0.08
140,000	Ovintiv 5.65% 15/05/2028	142,033	0.06
100,000	Pacific Gas & Electric 3.15% 01/01/2026	98,281	0.04
200,000	Pacific Gas & Electric 3.3% 01/12/2027	190,986	0.08
200,000	Pacific Gas & Electric 5.9% 01/10/2054	198,015	0.09
100,000	Pacific Gas & Electric 6.95% 15/03/2034	109,629	0.05
100,000	Pacific Life Global Funding II 4.5% 28/08/2029	98,784	0.04
100,000	Pacific Life Global Funding II 5.375% 30/11/2028	126,967	0.06
200,000	PacifiCorp 5.5% 15/05/2054	187,248	0.08
200,000	Paramount Global 4.9% 15/08/2044	151,753	0.07
100,000	PayPal 5.15% 01/06/2034	99,437	0.04
250,000	Penn Mutual Life Insurance 3.8% 29/04/2061	160,409	0.07
140,000	Penske Truck Leasing Co Lp / PTL Finance 5.75% 24/05/2026	141,510	0.06
100,000	Penske Truck Leasing Co Lp / PTL Finance 6.05% 01/08/2028	102,962	0.05
100,000	Penske Truck Leasing Co Lp / PTL Finance 6.2% 15/06/2030	105,094	0.05
100,000	PepsiCo 1.05% 09/10/2050	65,609	0.03
100,000	PepsiCo 2.625% 28/04/2026	103,678	0.05
100,000	PepsiCo 4.5% 17/07/2029	99,854	0.04
100,000	PepsiCo 4.8% 17/07/2034	98,049	0.04
160,000	PepsiCo 5.25% 10/11/2025	161,154	0.07
100,000	PepsiCo 5.25% 17/07/2054	96,992	0.04
100,000	Pfizer Investment Enterprises Pte 4.45% 19/05/2026	99,918	0.04
100,000	Pfizer Investment Enterprises Pte 4.45% 19/05/2028	99,133	0.04
200,000	Pfizer Investment Enterprises Pte 5.3% 19/05/2053	187,715	0.08
100,000	Pfizer Investment Enterprises Pte 5.34% 19/05/2063	92,037	0.04
350,000	Phillips 66 5.875% 01/05/2042	348,713	0.15
200,000	Pioneer Natural Resources 1.125% 15/01/2026	193,157	0.09
100,000	Plains All American Pipeline 5.7% 15/09/2034	99,867	0.04
200,000	PNC Financial Services Group 4.812% 21/10/2032	194,770	0.09
100,000	PNC Financial Services Group 5.401% 23/07/2035	99,385	0.04
100,000	PNC Financial Services Group 5.492% 14/05/2030	101,432	0.05
200,000	PNC Financial Services Group 5.676% 22/01/2035	202,455	0.09
200,000	PNC Financial Services Group 5.812% 12/06/2026	200,886	0.09
100,000	Potomac Electric Power 4.15% 15/03/2043	83,207	0.04
200,000	Progressive 2.45% 15/01/2027	191,807	0.08
100,000	Progressive 4.95% 15/06/2033	99,088	0.04
400,000	Prologis 2.125% 15/04/2027	379,161	0.17
100,000	Prologis 4.75% 15/06/2033	96,927	0.04
100,000	Prologis 4.875% 15/06/2028	100,251	0.04
100,000	Prologis 5% 31/01/2035	97,921	0.04
100,000	Prologis 5.25% 15/03/2054	93,509	0.04
100,000	Prologis Euro Finance 1.875% 05/01/2029	99,527	0.04
100,000	Prologis Euro Finance 4.625% 23/05/2033	111,886	0.05
11,000	Prologis Targeted US Logistics Fund 5.25% 15/01/2035	10,821	0.01
150,000	Protective Life Global Funding 1.737% 21/09/2030	126,653	0.06
150,000	Protective Life Global Funding 5.366% 06/01/2026	150,986	0.07
250,000	Prudential Financial 4.5% 15/09/2047	242,779	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
400,000	Public Service Co of Colorado 3.2% 01/03/2050	266,577	0.12
100,000	Public Service Electric and Gas 5.3% 01/08/2054	95,697	0.04
100,000	Public Storage 1.5% 09/11/2026	94,660	0.04
200,000	Public Storage 5.125% 15/01/2029	202,529	0.09
300,000	QUALCOMM 6% 20/05/2053	314,068	0.14
350,000	Raymond James Financial 4.95% 15/07/2046	314,948	0.14
17,000	Realty Income 5.375% 01/09/2054	16,180	0.01
100,000	Regions Financial 5.722% 06/06/2030	101,463	0.05
100,000	Reinsurance of America 5.75% 15/09/2034	100,846	0.04
70,000	Republic Services 4.875% 01/04/2029	69,857	0.03
130,000	Republic Services 5% 15/12/2033	127,995	0.06
100,000	Roche Finance 3.312% 04/12/2027	105,789	0.05
100,000	Roche Finance 3.564% 03/05/2044	104,489	0.05
100,000	Roche Finance 3.586% 04/12/2036	106,506	0.05
200,000	Roche Holdings 2.607% 13/12/2051	119,393	0.05
250,000	Roche Holdings 5.489% 13/11/2030	257,999	0.11
200,000	Roper Technologies 1.4% 15/09/2027	183,376	0.08
100,000	Royalty Pharma 1.2% 02/09/2025	97,558	0.04
100,000	Royalty Pharma 5.4% 02/09/2034	97,394	0.04
100,000	S&P Global 2.45% 01/03/2027	95,590	0.04
200,000	S&P Global 2.9% 01/03/2032	174,665	0.08
200,000	Sabal Trail Transmission 4.682% 01/05/2038	177,153	0.08
100,000	Salesforce 2.9% 15/07/2051	64,083	0.03
100,000	Salesforce 3.7% 11/04/2028	97,402	0.04
150,000	Sammons Financial 6.875% 15/04/2034	157,085	0.07
100,000	Sanofi 0.875% 21/03/2029	96,234	0.04
100,000	Sanofi 1% 21/03/2026	101,668	0.05
200,000	Santander USA 2.49% 06/01/2028	189,696	0.08
250,000	Santander USA 6.499% 09/03/2029	256,984	0.11
150,000	Schlumberger 3.9% 17/05/2028	145,702	0.06
100,000	Schlumberger Investment 5% 01/06/2034	98,228	0.04
100,000	Schneider Electric 3% 03/09/2030	104,825	0.05
100,000	Schneider Electric 3% 10/01/2031	104,448	0.05
100,000	Schneider Electric 3.375% 03/09/2036	104,095	0.05
110,000	Sempra Energy 5.4% 01/08/2026	110,990	0.05
100,000	Sempra Energy 5.5% 01/08/2033	100,308	0.04
400,000	Sherwin-Williams 3.45% 01/06/2027	389,052	0.17
300,000	Simon Property 3.3% 15/01/2026	296,281	0.13
34,000	Simon Property 6.25% 15/01/2034	36,081	0.02
100,000	Simon Property 6.65% 15/01/2054	111,565	0.05
200,000	Snap-on 3.1% 01/05/2050	132,741	0.06
100,000	Southern California Edison 5.65% 01/10/2028	102,388	0.05
100,000	Southern California Gas 2.95% 15/04/2027	96,219	0.04
100,000	Sprint 7.625% 01/03/2026	102,268	0.05
100,000	SSM Health Care 3.823% 01/06/2027	98,103	0.04
150,000	Stanley Black & Decker 3.4% 01/03/2026	147,624	0.07
200,000	Starbucks 4.85% 08/02/2027	200,974	0.09
100,000	State Street 4.33% 22/10/2027	99,416	0.04
100,000	State Street 4.675% 22/10/2032	97,110	0.04
100,000	State Street 4.993% 18/03/2027	100,837	0.04
100,000	State Street 5.104% 18/05/2026	100,169	0.04
100,000	State Street 5.684% 21/11/2029	102,802	0.05
100,000	Stellantis 0.625% 30/03/2027	98,336	0.04
100,000	Stellantis 3.375% 19/11/2028	103,552	0.05
100,000	Stellantis 4% 19/03/2034	102,991	0.05
100,000	Stellantis 4.25% 16/06/2031	106,518	0.05
400,000	Stryker 3.375% 01/11/2025	396,156	0.17

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Synchrony Financial 2.875% 28/10/2031	83,015	0.04
100,000	Synchrony Financial 3.95% 01/12/2027	96,729	0.04
100,000	Synchrony Financial 5.15% 19/03/2029	98,677	0.04
100,000	SYSCO Corp 5.75% 17/01/2029	102,982	0.05
350,000	Take-Two Interactive Software 5% 28/03/2026	351,114	0.15
180,000	Targa Resources 6.125% 15/03/2033	185,753	0.08
100,000	Targa Resources 6.15% 01/03/2029	103,786	0.05
200,000	Targa Resources 6.5% 30/03/2034	211,629	0.09
100,000	Target 4.5% 15/09/2034	95,188	0.04
200,000	Teachers Insurance & Annuity Association of America 4.9% 15/09/2044	179,231	0.08
100,000	Tennessee Gas Pipeline Co 2.9% 01/03/2030	89,692	0.04
325,000	Texas Instruments 4.6% 08/02/2027	326,476	0.14
100,000	Texas Instruments 4.6% 15/02/2028	100,201	0.04
250,000	Thermo Fisher Scientific 1.375% 12/09/2028	246,574	0.11
150,000	Thermo Fisher Scientific 1.875% 01/10/2049	108,322	0.05
100,000	Thermo Fisher Scientific 5.404% 10/08/2043	98,502	0.04
100,000	Time Warner Cable 6.55% 01/05/2037	96,846	0.04
100,000	TJX Cos 2.25% 15/09/2026	96,453	0.04
300,000	T-Mobile USA 2.25% 15/11/2031	249,439	0.11
100,000	T-Mobile USA 3.55% 08/05/2029	106,072	0.05
100,000	T-Mobile USA 3.7% 08/05/2032	106,425	0.05
100,000	T-Mobile USA 3.85% 08/05/2036	106,516	0.05
100,000	T-Mobile USA 4.2% 01/10/2029	96,846	0.04
100,000	T-Mobile USA 4.7% 15/01/2035	94,672	0.04
100,000	T-Mobile USA 5.25% 15/06/2055	91,050	0.04
200,000	T-Mobile USA 5.75% 15/01/2034	205,197	0.09
150,000	Travelers Cos 5.45% 25/05/2053	146,360	0.06
300,000	Truist Financial 6.047% 08/06/2027	305,035	0.13
300,000	TWDC Enterprises 18 2.95% 15/06/2027	289,289	0.13
300,000	TWDC Enterprises 18 4.125% 01/12/2041	252,759	0.11
200,000	Tyco Electronics Group 4.5% 13/02/2026	200,106	0.09
250,000	U.S. Bank National Association 4.507% 22/10/2027	248,648	0.11
100,000	Union Pacific 3.25% 05/02/2050	68,439	0.03
100,000	United Parcel Service 3.4% 15/03/2029	95,002	0.04
200,000	United Parcel Service 5.15% 22/05/2034	199,873	0.09
100,000	United Parcel Service 5.5% 22/05/2054	97,729	0.04
100,000	United Parcel Service 5.6% 22/05/2064	97,226	0.04
200,000	Unum 5.75% 15/08/2042	195,776	0.09
100,000	Upjohn Finance 1.362% 23/06/2027	99,907	0.04
100,000	US Bancorp 2.215% 27/01/2028	94,814	0.04
200,000	US Bancorp 4.548% 22/07/2028	198,366	0.09
100,000	US Bancorp 4.653% 01/02/2029	99,035	0.04
300,000	Utah Acquisition Sub 5.25% 15/06/2046	253,196	0.11
100,000	Ventas Realty 5.625% 01/07/2034	100,701	0.04
100,000	Verizon Communications 1.125% 03/11/2028	109,872	0.05
100,000	Verizon Communications 2.1% 22/03/2028	92,012	0.04
200,000	Verizon Communications 2.65% 20/11/2040	137,014	0.06
500,000	Verizon Communications 2.875% 15/01/2038	477,013	0.21
200,000	Verizon Communications 4% 22/03/2050	152,233	0.07
401,000	Verizon Communications 4.78% 15/02/2035	382,006	0.17
100,000	Verizon Communications 5.5% 23/02/2054	96,058	0.04
200,000	VICI Properties 5.125% 15/11/2031	195,704	0.09
100,000	VICI Properties 5.625% 15/05/2052	93,111	0.04
100,000	Visa 1.1% 15/02/2031	80,979	0.04
200,000	Visa 1.9% 15/04/2027	189,126	0.08
300,000	Visa 2.05% 15/04/2030	262,499	0.12
100,000	Vontier 1.8% 01/04/2026	95,985	0.04

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L&G ESG Global Corporate Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Vulcan Materials 5.35% 01/12/2034	99,787	0.04
100,000	Walt Disney 3.6% 13/01/2051	73,734	0.03
500,000	Warnermedia 4.279% 15/03/2032	440,879	0.19
100,000	Warnermedia 4.302% 17/01/2030	104,378	0.05
100,000	Warnermedia 5.141% 15/03/2052	74,708	0.03
200,000	Waste Connections 5% 01/03/2034	195,449	0.09
150,000	Waste Management 4.875% 15/02/2029	150,847	0.07
250,000	Waste Management 4.875% 15/02/2034	245,365	0.11
100,000	Waste Management 4.95% 03/07/2027	101,077	0.05
100,000	Waste Management 4.95% 03/07/2031	100,146	0.04
100,000	Western Digital 3.1% 01/02/2032	83,437	0.04
250,000	Western Midstream Operating 5.25% 01/02/2050	214,204	0.09
100,000	Western Midstream Operating 5.3% 01/03/2048	85,116	0.04
100,000	Williams Cos 4.8% 15/11/2029	98,699	0.04
200,000	Williams Cos 4.9% 15/03/2029	198,609	0.09
150,000	Williams Cos 5.1% 15/09/2045	134,929	0.06
200,000	Williams Cos 5.15% 15/03/2034	194,578	0.09
150,000	Willis North America 5.9% 05/03/2054	148,252	0.07
100,000	WP Carey 4.25% 23/07/2032	107,910	0.05
400,000	Wyeth 5.95% 01/04/2037	418,068	0.18
100,000	Wyeth 6% 15/02/2036	105,443	0.05
100,000	XPO 6.25% 01/06/2028	100,799	0.04
200,000	Xylem 3.25% 01/11/2026	195,114	0.09
100,000	Zimmer Biomet 2.425% 13/12/2026	103,171	0.05
50,000	Zimmer Biomet 5.2% 15/09/2034	49,111	0.02
400,000	Zions Bancorp 3.25% 29/10/2029	357,075	0.16
250,000	Zions Bancorp 6.816% 19/11/2035	251,852	0.11
400,000	Zoetis 2% 15/05/2030	344,427	0.15
Total United States		119,152,959	52.33
Accrued interest on Corporate Bonds		2,907,697	1.28
Total Corporate Bonds		222,171,413	97.58
Investment Funds: 0.46% (2023: 1.03%)			
Ireland: 0.46% (2023: 1.03%)			
99,750	Legal & General ESG GBP Corporate Bond UCITS ETF	1,014,219	0.44
5,000	Legal & General ESG USD Corporate Bond UCITS ETF	43,250	0.02
Total Ireland		1,057,469	0.46
Total Investment Funds		1,057,469	0.46
Government Agency Bonds: 0.43% (2023: 0.00%)			
Belgium: 0.14% (2023: 0.00%)			
100,000	bpost 3.29% 16/10/2029	104,080	0.04
100,000	bpost 3.632% 16/10/2034	104,135	0.05
100,000	Proximus SADP 3.75% 27/03/2034	105,565	0.05
Total Belgium		313,780	0.14
France: 0.14% (2023: 0.00%)			
100,000	Aeroports de Paris 3.375% 16/05/2031	103,877	0.05
200,000	Orano 5.375% 15/05/2027	216,602	0.09
Total France		320,479	0.14

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Luxembourg: 0.09% (2023: 0.00%)			
100,000	Logicor Financing Sarl 4.25% 18/07/2029	106,681	0.04
100,000	P3 Sarl 4.625% 13/02/2030	107,485	0.05
	Total Luxembourg	214,166	0.09
Switzerland: 0.05% (2023: 0.00%)			
100,000	Swisscom Finance 3.5% 29/11/2031	106,529	0.05
	Total Switzerland	106,529	0.05
	Accrued interest on Government Agency Bonds	20,306	0.01
	Total Government Agency Bonds	975,260	0.43
Government Bonds: 1.30% (2023: 2.21%)			
Austria: 0.03% (2023: 0.07%)			
100,000	Verbund 0.9% 01/04/2041	71,139	0.03
	Total Austria	71,139	0.03
Germany: 0.32% (2023: 1.17%)			
100,000	DekaBank Deutsche Girozentrale 3.25% 08/02/2029	105,672	0.05
85,000	ENBW International Finance 3.85% 23/05/2030	91,546	0.04
525,000	Germany (Federal Republic) 1.3% 15/10/2027	533,827	0.23
	Total Germany	731,045	0.32
Italy: 0.08% (2023: 0.00%)			
100,000	A2A 1% 02/11/2033	84,170	0.04
100,000	ACEA 0.25% 28/07/2030	89,198	0.04
	Total Italy	173,368	0.08
United Kingdom: 0.22% (2023: 0.00%)			
410,000	United Kingdom (Government of) 4.25% 07/12/2027	514,526	0.22
	Total United Kingdom	514,526	0.22
United States: 0.64% (2023: 0.93%)			
1,500,000	United States Treasury Note/Bond 4.625% 15/11/2044	1,454,479	0.64
	Total United States	1,454,479	0.64
	Accrued interest on Government Bonds	9,726	0.01
	Total Government Bonds	2,954,283	1.30

Open Forward Currency Contracts: 0.33% (2023: 0.65%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 52,005,259	EUR 62,402,000	0.833	03/01/2025	HSBC Bank	514,116	0.23
GBP 26,668,924	EUR 32,087,000	0.831	04/02/2025	BNP Paribas	126,040	0.06
GBP 27,404,711	EUR 33,000,000	0.830	04/02/2025	Deutsche Bank	100,769	0.04
GBP 610,659	EUR 734,000	0.832	03/01/2025	Merrill Lynch	4,732	—
USD 173,000	EUR 163,675	1.057	03/01/2025	HSBC Bank	3,514	—
GBP 526,925	EUR 635,000	0.830	03/01/2025	Merrill Lynch	2,379	—
GBP 414,061	EUR 499,000	0.830	03/01/2025	Citigroup	1,856	—

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L&G ESG Global Corporate Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 450,751	EUR 544,000	0.829	03/01/2025	Deutsche Bank	1,208	—
GBP 6,000	EUR 7,209	0.832	03/01/2025	BNP Paribas	49	—
Unrealised Gain on Forward Currency Contracts					754,663	0.33
Total financial assets at fair value through profit or loss					227,913,088	100.10

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (1.24%) (2023: (0.28%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
EUR 2,412	GBP 2,000	1.206	03/01/2025	Deutsche Bank	(7)	—
GBP 225,680	EUR 273,000	0.827	03/01/2025	BNP Paribas	(50)	—
EUR 30,407	USD 32,000	1.052	03/01/2025	Lloyds Bank	(514)	—
EUR 1,005,857	GBP 836,000	1.203	04/02/2025	Deutsche Bank	(3,935)	—
GBP 303,229	USD 385,000	1.270	03/01/2025	Merrill Lynch	(5,236)	—
GBP 365,632	USD 464,000	1.269	03/01/2025	Merrill Lynch	(6,082)	—
GBP 424,080	USD 539,000	1.271	03/01/2025	HSBC Bank	(7,882)	—
EUR 1,007,799	GBP 840,000	1.200	03/01/2025	UBS	(8,441)	—
GBP 849,481	USD 1,078,000	1.269	03/01/2025	Deutsche Bank	(14,110)	(0.01)
GBP 771,360	USD 984,000	1.276	03/01/2025	Citigroup	(17,949)	(0.01)
GBP 24,729,181	USD 31,052,000	1.256	04/02/2025	Deutsche Bank	(89,076)	(0.04)
EUR 13,745,333	USD 14,381,000	1.046	04/02/2025	Deutsche Bank	(130,782)	(0.06)
GBP 25,429,124	USD 32,000,000	1.258	04/02/2025	Deutsche Bank	(160,690)	(0.07)
EUR 13,734,336	USD 14,522,000	1.057	03/01/2025	UBS	(300,095)	(0.13)
GBP 51,577,481	USD 65,000,000	1.260	04/02/2025	Deutsche Bank	(420,844)	(0.19)
GBP 98,167,241	USD 124,602,000	1.269	03/01/2025	Citigroup	(1,657,341)	(0.73)
Unrealised Loss on Forward Currency Contracts					(2,823,034)	(1.24)

Total financial liabilities at fair value through profit or loss

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	225,090,054	98.86
Cash and cash equivalents*	636,378	0.28
Other net assets	1,956,405	0.86
Net assets attributable to holders of redeemable participating shares	227,682,837	100.00

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L&G ESG Global Corporate Bond Index Fund

Portfolio Listing (Unaudited) (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	97.41
Investment funds	0.46
OTC financial derivative instruments	0.33
Other assets	1.80
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 268,189 EUR shares with a fair value of USD 293,116, 21,297 GBP shares with a fair value of USD 26,672 and 298,600 USD shares with a fair value of USD 298,600.

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L&G ESG Global High Yield Bond Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 97.87% (2023: 96.37%)			
Argentina: 0.27% (2023: 0.63%)			
100,000	Pampa Energia 8.25% 10/09/2031	101,837	0.11
150,000	YPF 9.5% 17/01/2031	159,887	0.16
	Total Argentina	261,724	0.27
Australia: 0.80% (2023: 1.09%)			
100,000	AngloGold Ashanti 6.5% 15/04/2040	100,776	0.10
200,000	FMG Resources August 2006 Pty 4.375% 01/04/2031	182,250	0.19
100,000	FMG Resources August 2006 Pty 4.5% 15/09/2027	96,812	0.10
100,000	FMG Resources August 2006 Pty 5.875% 15/04/2030	98,875	0.10
100,000	Infrabuild Australia 14.5% 15/11/2028	101,762	0.10
100,000	Mineral Resources 8.5% 01/05/2030	102,500	0.10
100,000	Mineral Resources 9.25% 01/10/2028	105,185	0.11
	Total Australia	788,160	0.80
Austria: 0.10% (2023: 0.17%)			
100,000	ams-OSRAM 10.5% 30/03/2029	102,396	0.10
	Total Austria	102,396	0.10
Brazil: 2.79% (2023: 2.88%)			
205,965	Azul Secured Finance 11.93% 28/08/2028	207,702	0.21
200,000	Banco BTG Pactual 2.75% 11/01/2026	192,825	0.20
400,000	Braskem Netherlands Finance 4.5% 31/01/2030	337,868	0.34
200,000	Cosan Luxembourg 7.5% 27/06/2030	200,501	0.20
200,000	CSN Resources 8.875% 05/12/2030	199,438	0.20
200,000	Klabn Austria 5.75% 03/04/2029	195,685	0.20
400,000	Minerva Luxembourg 8.875% 13/09/2033	417,376	0.43
100,000	Petrobras Global Finance 5.6% 03/01/2031	96,250	0.10
30,000	Petrobras Global Finance 5.75% 01/02/2029	29,599	0.03
125,000	Petrobras Global Finance 6.5% 03/07/2033	122,813	0.13
100,000	Petrobras Global Finance 6.625% 16/01/2034	120,387	0.12
150,000	Petrobras Global Finance 6.75% 27/01/2041	142,313	0.15
200,000	Rumo Luxembourg Sarl 4.2% 18/01/2032	168,813	0.17
102,250	Samarco Mineracao 9% 30/06/2031	99,182	0.10
200,000	Yinson Boronia Production 8.947% 31/07/2042	208,501	0.21
	Total Brazil	2,739,253	2.79
Burkina Faso: 0.05% (2023: 0.00%)			
50,000	IAMGOLD 5.75% 15/10/2028	48,414	0.05
	Total Burkina Faso	48,414	0.05
Canada: 2.46% (2023: 2.37%)			
100,000	1011778 BC ULC / New Red Finance 3.875% 15/01/2028	95,000	0.10
100,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	89,642	0.09
75,000	Algonquin Power & Utilities 4.75% 18/01/2082	70,972	0.07
100,000	Baffinland Iron Mines 8.75% 15/07/2026	94,500	0.10
23,000	Bombardier 7% 01/06/2032	23,402	0.02
51,000	Bombardier 7.875% 15/04/2027	51,319	0.05
93,000	Bombardier 8.75% 15/11/2030	100,091	0.10
100,000	Garda World Security 7.75% 15/02/2028	103,220	0.11
150,000	GFL Environmental 3.5% 01/09/2028	141,575	0.15
100,000	GFL Environmental 6.75% 15/01/2031	103,079	0.11
100,000	goeasy 7.625% 01/07/2029	102,250	0.10
100,000	goeasy 9.25% 01/12/2028	106,531	0.11
50,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/02/2029	52,199	0.05
50,000	Jones Deslauriers Insurance Management 8.5% 15/03/2030	52,750	0.05
100,000	Kronos Acquisition 8.25% 30/06/2031	95,375	0.10

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L&G ESG Global High Yield Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Canada (continued)			
100,000	Methanex 5.25% 15/12/2029	96,566	0.10
100,000	Northriver Midstream Finance 6.75% 15/07/2032	100,875	0.10
250,000	NOVA Chemicals 5.25% 01/06/2027	243,125	0.25
100,000	NOVA Chemicals 8.5% 15/11/2028	105,625	0.11
100,000	NOVA Chemicals 9% 15/02/2030	105,250	0.11
75,000	Open Text 3.875% 15/02/2028	70,594	0.07
100,000	Open Text 4.125% 15/02/2030	91,000	0.09
75,000	Parkland 4.5% 01/10/2029	69,938	0.07
100,000	Precision Drilling 6.875% 15/01/2029	99,114	0.10
50,000	Ritchie Bros 7.75% 15/03/2031	52,250	0.05
100,000	Wrangler Holdco 6.625% 01/04/2032	102,050	0.10
	Total Canada	2,418,292	2.46
Chile: 0.24% (2023: 0.32%)			
250,000	Andean Tower Partners 4.05% 27/04/2026	240,149	0.24
	Total Chile	240,149	0.24
Colombia: 0.25% (2023: 0.25%)			
100,000	Ecopetrol 5.875% 28/05/2045	69,600	0.07
200,000	SierraCol Energy Andina 6% 15/06/2028	181,119	0.18
	Total Colombia	250,719	0.25
Costa Rica: 0.22% (2023: 0.00%)			
200,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	214,687	0.22
	Total Costa Rica	214,687	0.22
Cyprus: 0.32% (2023: 0.37%)			
200,000	ASG Finance Designated Activity 9.75% 15/05/2029	203,125	0.21
100,000	Bank of Cyprus 7.375% 25/07/2028	113,742	0.11
	Total Cyprus	316,867	0.32
Czech Republic: 0.55% (2023: 0.45%)			
100,000	CPI Property Group 1.5% 27/01/2031	82,485	0.09
100,000	CPI Property Group 3.75% 31/12/2049	91,813	0.09
100,000	CPI Property Group 7% 07/05/2029	110,359	0.11
250,000	Energo-Pro 8.5% 04/02/2027	254,766	0.26
	Total Czech Republic	539,423	0.55
Finland: 0.10% (2023: 0.00%)			
100,000	Citycon Treasury 1.625% 12/03/2028	94,836	0.10
	Total Finland	94,836	0.10
France: 3.83% (2023: 4.52%)			
100,000	Afflelou 6% 25/07/2029	108,292	0.11
100,000	Air France-KLM 4.625% 23/05/2029	106,746	0.11
150,000	Altice France 4.125% 15/01/2029	117,853	0.12
200,000	Altice France 5.125% 15/07/2029	150,100	0.15
300,000	Atos 1.75% 07/05/2025	20,239	0.02
98,236	Atos 9% 18/12/2029	101,723	0.10
100,000	Cerba Healthcare 3.5% 31/05/2028	86,335	0.09
100,000	Elior Group 3.75% 15/07/2026	102,974	0.10
100,000	Elis 1.625% 03/04/2028	98,275	0.10
100,000	Eutelsat 9.75% 13/04/2029	98,169	0.10
100,000	Fnac Darty 6% 01/04/2029	108,669	0.11
250,000	Forvia 3.125% 15/06/2026	255,416	0.26

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L&G ESG Global High Yield Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
France (continued)			
100,000	Forvia 5.5% 15/06/2031	103,456	0.11
200,000	Getlink 3.5% 30/10/2025	206,898	0.21
100,000	Goldstory SAS 6.75% 01/02/2030	108,341	0.11
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/09/2028	91,949	0.09
100,000	Iliad 5.375% 15/02/2029	109,705	0.11
100,000	Iliad 5.375% 02/05/2031	111,005	0.11
100,000	Loxam 6.375% 15/05/2028	108,035	0.11
100,000	Loxam 6.375% 31/05/2029	109,253	0.11
100,000	Nexans 4.125% 29/05/2029	106,011	0.11
100,000	Paprec Holding 6.5% 17/11/2027	109,500	0.11
100,000	Picard Groupe 6.375% 01/07/2029	107,989	0.11
100,000	RCI Banque 2.625% 18/02/2030	103,230	0.11
300,000	Renault 1% 28/11/2025	303,998	0.31
100,000	Renault 1.25% 24/06/2025	102,307	0.10
100,000	Rexel 2.125% 15/12/2028	98,939	0.10
100,000	Tereos Finance Groupe I 4.75% 30/04/2027	104,746	0.11
100,000	Valeo 1.625% 18/03/2026	102,159	0.10
200,000	Valeo 5.875% 12/04/2029	220,980	0.23
100,000	Viridien 7.75% 01/04/2027	103,407	0.11
	Total France	3,766,699	3.83
Germany: 2.86% (2023: 2.52%)			
100,000	alstria office Reits-AG 1.5% 23/06/2026	97,770	0.10
100,000	Bayer 3.125% 12/11/2079	97,847	0.10
100,000	Bayer 5.375% 25/03/2082	101,445	0.10
100,000	Cheplapharm Arzneimittel 7.5% 15/05/2030	102,230	0.10
100,000	Deutsche Lufthansa 5.125% 12/08/2075	103,776	0.11
100,000	Grubhub 4.125% 15/05/2028	103,992	0.11
100,000	HT Troplast 9.375% 15/07/2028	110,137	0.11
100,000	IHO Verwaltungs 6.75% 15/11/2029	106,022	0.11
100,000	Mahle 6.5% 02/05/2031	102,018	0.10
50,000	Mercer International 5.125% 01/02/2029	43,361	0.04
66,060	Nidda Healthcare 7.5% 21/08/2026	70,385	0.07
50,000	ProGroup 5.375% 15/04/2031	50,626	0.05
100,000	Schaeffler 2.75% 12/10/2025	103,082	0.10
75,000	Schaeffler 2.875% 26/03/2027	77,442	0.08
100,000	Schaeffler 4.75% 14/08/2029	106,359	0.11
87,920	Techem Verwaltungsgesellschaft 674 6% 30/07/2026	91,253	0.09
100,000	TK Elevator Midco 4.375% 15/07/2027	103,663	0.11
200,000	TK Elevator US Newco 5.25% 15/07/2027	196,500	0.20
100,000	Wintershall Dea Finance 2 3% 31/12/2049	96,519	0.10
300,000	ZF Europe Finance 2% 23/02/2026	303,069	0.31
200,000	ZF Europe Finance 4.75% 31/01/2029	201,693	0.20
100,000	ZF Europe Finance 6.125% 13/03/2029	106,049	0.11
200,000	ZF Finance 3.75% 21/09/2028	197,118	0.20
150,000	ZF North America 6.875% 23/04/2032	142,761	0.15
	Total Germany	2,815,117	2.86
Ghana: 0.17% (2023: 0.00%)			
200,000	Tullow Oil 10.25% 15/05/2026	172,000	0.17
	Total Ghana	172,000	0.17
Greece: 0.91% (2023: 0.49%)			
100,000	Alpha Bank 6.875% 27/06/2029	115,496	0.12
100,000	Eurobank 2% 05/05/2027	101,921	0.10
100,000	Eurobank 5.875% 28/11/2029	112,432	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Greece (continued)			
100,000	Eurobank 10% 06/12/2032	120,659	0.12
100,000	National Bank of Greece 2.75% 08/10/2026	103,306	0.11
100,000	Piraeus Bank 6.75% 05/12/2029	115,634	0.12
100,000	Piraeus Bank 7.25% 13/07/2028	113,335	0.12
100,000	Piraeus Financial Holdings 5.375% 18/09/2035	108,405	0.11
	Total Greece	891,188	0.91
Guatemala: 0.30% (2023: 0.00%)			
	Central American Bottling / CBC Bottling Holdco SL / Beliv Holdco SL 5.25%		
100,000	27/04/2029	95,438	0.10
200,000	Millicom International Cellular 7.375% 02/04/2032	199,162	0.20
	Total Guatemala	294,600	0.30
Hong Kong: 0.61% (2023: 0.24%)			
200,000	CAS Capital No 1 4% 31/12/2049	191,900	0.20
200,000	FWD 8.4% 05/04/2029	211,500	0.21
200,000	Melco Resorts Finance 5.625% 17/07/2027	193,250	0.20
	Total Hong Kong	596,650	0.61
Hungary: 0.00% (2023: 0.22%)			
India: 0.46% (2023: 0.57%)			
250,000	Diamond II 7.95% 28/07/2026	253,984	0.26
200,000	Shriram Finance 6.15% 03/04/2028	198,063	0.20
	Total India	452,047	0.46
Indonesia: 0.20% (2023: 0.53%)			
200,000	Pakuwon Jati 4.875% 29/04/2028	193,000	0.20
	Total Indonesia	193,000	0.20
Ireland: 0.42% (2023: 0.52%)			
100,000	AIB Group 2.875% 30/05/2031	102,706	0.10
100,000	Energia Group Roi Financeco 6.875% 31/07/2028	108,527	0.11
100,000	GGAM Finance 6.875% 15/04/2029	101,250	0.10
100,000	GGAM Finance 8% 15/02/2027	103,375	0.11
	Total Ireland	415,858	0.42
Israel: 0.98% (2023: 0.81%)			
100,000	Energean Israel Finance 5.375% 30/03/2028	92,850	0.09
150,000	Teva Pharmaceutical Finance Netherlands II 1.625% 15/10/2028	144,704	0.15
200,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	251,885	0.26
200,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	192,543	0.20
75,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	54,333	0.05
200,000	Teva Pharmaceutical Finance Netherlands III 8.125% 15/09/2031	224,233	0.23
	Total Israel	960,548	0.98
Italy: 4.59% (2023: 3.64%)			
100,000	Banca IFIS 7.38% 17/10/2027	111,190	0.11
100,000	Banca Monte dei Paschi di Siena 3.625% 27/11/2030	103,807	0.11
100,000	Banco BPM 2.875% 29/06/2031	102,827	0.10
100,000	Banco BPM 5% 14/09/2030	104,703	0.11
150,000	BPER Banca 5.75% 11/09/2029	169,396	0.17
250,000	Cedacri Mergeco FRN 15/05/2028	260,169	0.26
150,000	Cerved Group FRN 15/02/2029	151,114	0.15
100,000	Fiber Bidco Spa 6.125% 15/06/2031	104,248	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Italy (continued)			
100,000	Fiber Bidco Spa FRN 15/01/2030	104,371	0.11
100,000	Guala Closures FRN 29/06/2029	104,424	0.11
100,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028	101,997	0.10
90,000	International Design Group 10% 15/11/2028	100,884	0.10
100,000	Intesa Sanpaolo 3.928% 15/09/2026	105,076	0.11
200,000	Intesa Sanpaolo 4.198% 01/06/2032	173,592	0.18
200,000	Intesa Sanpaolo 4.271% 14/11/2036	207,557	0.21
100,000	Lottomatica 5.375% 01/06/2030	107,563	0.11
100,000	Lottomatica 7.125% 01/06/2028	108,986	0.11
100,000	Mundys 1.875% 12/02/2028	98,890	0.10
100,000	Mundys 4.5% 24/01/2030	107,007	0.11
150,000	Mundys 4.75% 24/01/2029	162,778	0.16
100,000	Nexi 2.125% 30/04/2029	98,826	0.10
100,000	Optics Bidco 1.625% 18/01/2029	95,932	0.10
177,000	Optics Bidco 7.875% 31/07/2028	207,610	0.21
100,000	Rossini S.a.r.l. 6.75% 31/12/2029	109,637	0.11
100,000	Saipem Finance International 4.875% 30/05/2030	109,303	0.11
100,000	Telecom Italia Capital 6.375% 15/11/2033	99,875	0.10
100,000	Telecom Italia Capital 7.721% 04/06/2038	104,000	0.11
273,000	Telecom Italia SpA/Milano 7.875% 31/07/2028	320,339	0.33
100,000	Terna - Rete Elettrica Nazionale 4.75% 31/12/2049	106,975	0.11
200,000	UniCredit 5.375% 16/04/2034	219,250	0.22
125,000	Unipol Gruppo 3% 18/03/2025	129,339	0.13
100,000	Unipol Gruppo 3.5% 29/11/2027	104,961	0.11
100,000	UnipolSai Assicurazioni 4.9% 23/05/2034	107,896	0.11
100,000	Webuild 4.875% 30/04/2030	107,461	0.11
	Total Italy	4,511,983	4.59
Japan: 1.03% (2023: 0.35%)			
200,000	Rakuten 5.125% 29/12/2049	194,000	0.20
200,000	Rakuten 11.25% 15/02/2027	218,004	0.22
100,000	SoftBank Group 3.375% 06/07/2029	100,389	0.10
200,000	SoftBank Group 4% 06/07/2026	195,446	0.20
200,000	SoftBank Group 5.125% 19/09/2027	197,186	0.20
100,000	SoftBank Group 5.75% 08/07/2032	109,310	0.11
	Total Japan	1,014,335	1.03
Kazakhstan: 0.00% (2023: 0.35%)			
Luxembourg: 1.54% (2023: 1.84%)			
100,000	AccorInvest 6.375% 15/10/2029	109,165	0.11
200,000	Altice Finco 4.75% 15/01/2028	116,331	0.12
350,000	Altice France 4% 15/02/2028	82,905	0.09
100,000	Eurofins Scientific 6.75% 31/12/2049	109,007	0.11
250,000	Herens Midco Sarl 5.25% 15/05/2029	215,902	0.22
100,000	INEOS Finance 6.375% 15/04/2029	108,811	0.11
200,000	INEOS Finance 7.5% 15/04/2029	205,250	0.21
100,000	Intelsat Jackson 6.5% 15/03/2030	92,621	0.09
200,000	PLT VII Finance Sarl 6% 15/06/2031	218,178	0.22
100,000	SES 2.875% 31/12/2049	97,471	0.10
150,000	Summer BC Holdco B 5.75% 31/10/2026	155,372	0.16
	Total Luxembourg	1,511,013	1.54

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Macau: 0.30% (2023: 0.41%)			
300,000	Wynn Macau 5.5% 15/01/2026	297,843	0.30
	Total Macau	297,843	0.30
Mexico: 0.60% (2023: 0.57%)			
200,000	BBVA Bancomer SA 8.45% 29/06/2038	207,400	0.21
185,366	Borr IHC Limited 10% 15/11/2028	185,655	0.19
200,000	Cemex 5.125% 31/12/2049	196,625	0.20
	Total Mexico	589,680	0.60
Netherlands: 1.42% (2023: 0.59%)			
100,000	Boels Topholding 5.75% 15/05/2030	107,174	0.11
100,000	Compact Bidco 5.75% 01/05/2026	4,639	—
100,000	GTCR W Dutch Finance Sub 8.5% 15/01/2031	134,007	0.14
100,000	Koninklijke 4.85% 31/12/2049	104,989	0.11
100,000	Koninklijke 4.875% 31/12/2049	107,653	0.11
100,000	Nobian 3.625% 15/07/2026	102,657	0.10
100,000	Q-Park I 5.125% 01/03/2029	107,076	0.11
150,000	Trivium Packaging Finance 3.75% 15/08/2026	153,772	0.16
200,000	Trivium Packaging Finance 5.5% 15/08/2026	197,500	0.20
300,000	Ziggo Bond Co 5.125% 28/02/2030	271,182	0.27
100,000	Ziggo Bond Co 6.125% 15/11/2032	104,408	0.11
	Total Netherlands	1,395,057	1.42
Nigeria: 0.49% (2023: 0.38%)			
300,000	Access Bank 6.125% 21/09/2026	288,468	0.29
200,000	IHS 7.875% 29/05/2030	197,938	0.20
	Total Nigeria	486,406	0.49
Panama: 0.24% (2023: 0.32%)			
250,000	Global Bank 5.25% 16/04/2029	235,077	0.24
	Total Panama	235,077	0.24
People's Republic of China: 0.54% (2023: 0.34%)			
200,000	Fortune Star 8.5% 19/05/2028	202,000	0.20
200,000	Longfor 4.5% 16/01/2028	164,000	0.17
200,000	New Metro Global 4.5% 02/05/2026	164,000	0.17
	Total People's Republic of China	530,000	0.54
Peru: 0.00% (2023: 0.63%)			
Poland: 0.22% (2023: 0.00%)			
100,000	Bank Millennium 5.308% 25/09/2029	105,880	0.11
100,000	mBank 8.375% 11/09/2027	111,187	0.11
	Total Poland	217,067	0.22
Portugal: 0.65% (2023: 0.61%)			
100,000	Banco Comercial Portugues 3.871% 27/03/2030	103,677	0.11
100,000	EDP - Energias de Portugal 1.5% 14/03/2082	99,172	0.10
100,000	EDP - Energias de Portugal 1.7% 20/07/2080	102,192	0.10
100,000	EDP - Energias de Portugal 1.875% 02/08/2081	101,136	0.10
100,000	EDP - Energias de Portugal 5.943% 23/04/2083	109,021	0.11
100,000	Novobanco 9.875% 01/12/2033	123,909	0.13
	Total Portugal	639,107	0.65

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Republic of Moldova: 0.20% (2023: 0.00%)			
200,000	Aragvi Finance International 11.125% 20/11/2029	198,812	0.20
	Total Republic of Moldova	198,812	0.20
Romania: 0.11% (2023: 0.00%)			
100,000	Banca Transilvania 7.25% 07/12/2028	112,442	0.11
	Total Romania	112,442	0.11
Saudi Arabia: 0.41% (2023: 0.28%)			
200,000	Arabian Centres Sukuk III 9.5% 06/03/2029	200,682	0.20
200,000	Dar Al-Arkan Sukuk 6.875% 26/02/2027	201,486	0.21
	Total Saudi Arabia	402,168	0.41
Singapore: 0.33% (2023: 0.09%)			
200,000	GLP Pte 4.5% 31/12/2049	118,000	0.12
200,000	Puma International Financing 7.75% 25/04/2029	203,441	0.21
	Total Singapore	321,441	0.33
Slovenia: 0.21% (2023: 0.14%)			
100,000	United Group 3.625% 15/02/2028	101,237	0.10
100,000	United Group 6.75% 15/02/2031	107,185	0.11
	Total Slovenia	208,422	0.21
South Africa: 0.00% (2023: 0.28%)			
Spain: 2.17% (2023: 3.48%)			
100,000	Abanca Bancaria 8.375% 23/09/2033	118,408	0.12
100,000	Abertis Infraestructuras 3.248% 31/12/2049	102,883	0.10
100,000	Abertis Infraestructuras 4.87% 31/12/2049	106,160	0.11
100,000	Banco de Credito Social Cooperativo 7.5% 14/09/2029	118,573	0.12
100,000	Banco de Sabadell 5.125% 27/06/2034	107,921	0.11
100,000	Cirsa Finance International Sarl 6.5% 15/03/2029	109,293	0.11
100,000	Cirsa Finance International Sarl FRN 31/07/2028	105,158	0.11
100,000	Eroski S Coop 10.625% 30/04/2029	112,856	0.12
200,000	Gestamp Automocion 3.25% 30/04/2026	206,335	0.21
100,000	Grifols 2.25% 15/11/2027	99,079	0.10
100,000	Grifols 3.875% 15/10/2028	93,763	0.10
100,000	Telefonica Europe 2.88% 31/12/2049	100,175	0.10
100,000	Telefonica Europe 3.875% 31/12/2049	104,151	0.11
100,000	Telefonica Europe 5.7522% 31/12/2049	110,868	0.11
100,000	Telefonica Europe 6.135% 31/12/2049	111,869	0.11
100,000	Telefonica Europe 6.75% 31/12/2049	116,294	0.12
300,000	Unicaja Banco 3.125% 19/07/2032	306,494	0.31
	Total Spain	2,130,280	2.17
Sweden: 1.07% (2023: 0.84%)			
200,000	Heimstaden 6.75% 31/12/2049	159,467	0.16
200,000	Heimstaden Bostad 3% 31/12/2049	190,302	0.19
200,000	Stena International 7.25% 15/01/2031	204,500	0.21
100,000	Transcom Holding FRN 15/12/2026	75,333	0.08
200,000	Verisure 3.25% 15/02/2027	204,374	0.21
100,000	Verisure 5.5% 15/05/2030	107,885	0.11
100,000	Volvo Car 4.25% 31/05/2028	105,939	0.11
	Total Sweden	1,047,800	1.07

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Switzerland: 0.30% (2023: 0.24%)			
100,000	Dufry One 3.375% 15/04/2028	103,114	0.11
100,000	VistaJet Malta Finance 6.375% 01/02/2030	87,500	0.09
100,000	Wizz Air Finance Co 1% 19/01/2026	100,436	0.10
	Total Switzerland	291,050	0.30
Tanzania: 0.21% (2023: 0.00%)			
200,000	HTA Group 7.5% 04/06/2029	203,680	0.21
	Total Tanzania	203,680	0.21
Turkey: 0.88% (2023: 1.13%)			
200,000	Coca-Cola Icecek 4.5% 20/01/2029	189,590	0.19
50,000	Eldorado Gold 6.25% 01/09/2029	49,132	0.05
200,000	Sisecam 8.25% 02/05/2029	201,032	0.21
200,000	Türkiye Garanti Bankası 8.375% 28/02/2034	204,250	0.21
200,000	Yapi ve Kredi Bankası 9.25% 16/10/2028	216,376	0.22
	Total Turkey	860,380	0.88
Ukraine: 0.14% (2023: 0.17%)			
200,000	Metinvest 7.75% 17/10/2029	142,000	0.14
	Total Ukraine	142,000	0.14
United Arab Emirates: 0.21% (2023: 0.29%)			
200,000	Arada Sukuk 8.125% 08/06/2027	210,100	0.21
	Total United Arab Emirates	210,100	0.21
United Kingdom: 5.60% (2023: 5.64%)			
100,000	888 Acquisitions 7.558% 15/07/2027	101,439	0.10
100,000	888 Acquisitions 10.75% 15/05/2030	125,271	0.13
100,000	Amber Finco 6.625% 15/07/2029	109,755	0.11
200,000	Ardonagh Finco 7.75% 15/02/2031	206,500	0.21
100,000	avianca 9% 01/12/2028	97,810	0.10
100,000	B&M European Value Retail 8.125% 15/11/2030	133,694	0.14
250,000	BCP V Modular Services Finance 6.75% 30/11/2029	235,082	0.24
100,000	Bellis Acquisition 8.125% 14/05/2030	121,482	0.12
100,000	Bellis Finco 4% 16/02/2027	118,416	0.12
100,000	British Telecommunications 5.125% 03/10/2054	107,524	0.11
100,000	British Telecommunications 8.375% 20/12/2083	133,820	0.14
150,000	California Buyer 6.375% 15/02/2032	149,190	0.15
100,000	Canary Wharf 1.75% 07/04/2026	102,748	0.10
200,000	Connect Finco SARL / Connect US Finco LLC 9% 15/09/2029	182,888	0.19
100,000	Constellation Automotive Financing 4.875% 15/07/2027	118,850	0.12
100,000	CPUK Finance 7.875% 28/08/2029	128,527	0.13
100,000	Deuce Finco 5.5% 15/06/2027	121,934	0.12
100,000	eG Global Finance 11% 30/11/2028	116,564	0.12
200,000	eG Global Finance 12% 30/11/2028	223,812	0.23
100,000	Heathrow Finance 4.125% 01/09/2029	114,908	0.12
100,000	INEOS Quattro 6.75% 15/04/2030	107,592	0.11
100,000	International Personal Finance 10.75% 14/12/2029	113,193	0.11
200,000	Ithaca Energy 8.125% 15/10/2029	203,340	0.21
400,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	401,020	0.41
100,000	Jerrold Finco 7.875% 15/04/2030	127,566	0.13
100,000	Kier Group 9% 15/02/2029	131,974	0.13
100,000	Ocado Group 10.5% 08/08/2029	127,331	0.13
100,000	Ray Financing 6.5% 15/07/2031	108,204	0.11
104,776	SCC Power 8% 31/12/2028	64,699	0.07
100,000	Thames Water 4% 18/04/2027	79,151	0.08

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United Kingdom (continued)			
100,000	Thames Water 7.125% 30/04/2031	102,384	0.10
100,000	Virgin Media Secured Finance 4.25% 15/01/2030	110,241	0.11
200,000	Virgin Media Secured Finance 5.5% 15/05/2029	188,500	0.19
150,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	175,649	0.18
200,000	Vmed O2 UK Financing I 4.75% 15/07/2031	173,000	0.18
200,000	Vmed O2 UK Financing I 5.625% 15/04/2032	211,889	0.22
100,000	Vodafone Group 5.125% 04/06/2081	76,130	0.08
134,000	Vodafone Group 6.5% 30/08/2084	152,814	0.15
100,000	Vodafone Group 7% 04/04/2079	103,750	0.10
	Total United Kingdom	5,508,641	5.60
United States: 53.59% (2023: 53.05%)			
100,000	AAAdvantage Loyalty IP 5.75% 20/04/2029	99,444	0.10
100,000	Acadia Healthcare 5.5% 01/07/2028	95,750	0.10
100,000	Acrisure 4.25% 15/02/2029	94,125	0.10
100,000	Acrisure 8.25% 01/02/2029	103,500	0.11
100,000	Adient Global 7% 15/04/2028	101,250	0.10
100,000	ADT Security 4.875% 15/07/2032	91,875	0.09
100,000	Adtalem Global Education 5.5% 01/03/2028	98,375	0.10
250,000	Advanced Drainage Systems 6.375% 15/06/2030	252,500	0.26
150,000	AECOM 5.125% 15/03/2027	148,875	0.15
100,000	AES 7.6% 15/01/2055	102,875	0.10
100,000	AG TTMT Escrow Issuer 8.625% 30/09/2027	103,821	0.11
100,000	Allegiant Travel 7.25% 15/08/2027	100,750	0.10
400,000	Allen Media 10.5% 15/02/2028	184,000	0.19
100,000	Alliant Intermediate 4.25% 15/10/2027	95,625	0.10
100,000	Alliant Intermediate 6.75% 15/04/2028	100,000	0.10
100,000	Alliant Intermediate 7% 15/01/2031	100,647	0.10
100,000	Allied Universal Holdco 7.875% 15/02/2031	102,241	0.10
150,000	Allied Universal Holdco 9.75% 15/07/2027	151,778	0.15
100,000	AMC Networks 4.25% 15/02/2029	79,375	0.08
100,000	American Airlines 8.5% 15/05/2029	105,000	0.11
150,000	American Axle & Manufacturing 5% 01/10/2029	137,553	0.14
100,000	AmeriGas Partners 9.375% 01/06/2028	96,431	0.10
400,000	AMN Healthcare 4% 15/04/2029	357,000	0.36
100,000	AmWINS 6.375% 15/02/2029	100,250	0.10
100,000	ANGI Group 3.875% 15/08/2028	89,500	0.09
100,000	Antero Midstream Partners/ Antero Midstream Finance 6.625% 01/02/2032	100,625	0.10
304,000	Anywhere Real Estate 7% 15/04/2030	269,420	0.27
150,000	Archrock Partners Finance 6.25% 01/04/2028	149,906	0.15
50,000	Archrock Partners Finance 6.625% 01/09/2032	50,058	0.05
100,000	Arcosa 4.375% 15/04/2029	93,250	0.10
100,000	Ardagh Metal Packaging Finance 2% 01/09/2028	94,434	0.10
200,000	Ardagh Metal Packaging Finance 6% 15/06/2027	198,908	0.20
200,000	Ardagh Packaging Finance 4.125% 15/08/2026	175,000	0.18
100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA 4.75% 15/07/2027	69,821	0.07
100,000	Aretec Group 10% 15/08/2030	109,250	0.11
100,000	Artera Services 8.5% 15/02/2031	97,125	0.10
100,000	Ascent Resources Utica 5.875% 30/06/2029	97,750	0.10
100,000	ASP Unifrax 5.25% 30/09/2028	49,518	0.05
100,000	AssuredPartners 5.625% 15/01/2029	101,500	0.10
100,000	AthenaHealth 6.5% 15/02/2030	95,539	0.10
300,000	ATI 7.25% 15/08/2030	309,000	0.31
50,000	Avantor 3.875% 01/11/2029	45,750	0.05
100,000	Avantor 4.625% 15/07/2028	95,948	0.10
100,000	Avient 6.25% 01/11/2031	98,750	0.10
100,000	Avis 5.75% 15/07/2027	97,875	0.10

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Avis Budget Car Rental LLC / Avis Budget Finance 8% 15/02/2031	102,500	0.10
100,000	Avis Budget Finance 7.25% 31/07/2030	108,880	0.11
150,000	Axalta Coating Systems 3.375% 15/02/2029	136,313	0.14
150,000	Axalta Coating Systems Dutch Holding B 7.25% 15/02/2031	155,437	0.16
200,000	Ball 1.5% 15/03/2027	199,667	0.20
100,000	Ball 3.125% 15/09/2031	85,372	0.09
200,000	Ball 6% 15/06/2029	201,500	0.21
100,000	Bath & Body Works 6.625% 01/10/2030	101,250	0.10
100,000	Bath & Body Works 9.375% 01/07/2025	101,750	0.10
200,000	Bausch Health Cos 6.125% 01/02/2027	182,500	0.19
100,000	Bausch Health Cos 9% 15/12/2025	97,620	0.10
100,000	Beacon Roofing Supply 4.125% 15/05/2029	94,750	0.10
100,000	BellRing Brands 7% 15/03/2030	102,750	0.10
100,000	Blackstone Mortgage Trust 3.75% 15/01/2027	95,500	0.10
100,000	Block 3.5% 01/06/2031	88,550	0.09
100,000	Bloomin' Brands / OSI Restaurant Partners 5.125% 15/04/2029	90,500	0.09
100,000	Blue Racer Midstream / Blue Racer Finance 7% 15/07/2029	102,125	0.10
200,000	Boost Newco Borrower 7.5% 15/01/2031	209,500	0.21
150,000	Boyd Gaming 4.75% 15/06/2031	139,313	0.14
100,000	BroadStreet Partners 5.875% 15/04/2029	97,000	0.10
88,000	Brookfield Property Reits 5.75% 15/05/2026	87,120	0.09
150,000	Buckeye Partners 5.85% 15/11/2043	129,000	0.13
50,000	Builders FirstSource 4.25% 01/02/2032	44,264	0.05
50,000	Builders FirstSource 6.375% 01/03/2034	49,339	0.05
200,000	Burford Capital Global Finance 9.25% 01/07/2031	212,500	0.22
100,000	Caesars Entertainment 4.625% 15/10/2029	93,872	0.10
200,000	Caesars Entertainment 6% 15/10/2032	193,340	0.20
200,000	Caesars Entertainment 6.5% 15/02/2032	200,646	0.20
14,000	California Resources 8.25% 15/06/2029	14,222	0.01
100,000	Calpine 4.5% 15/02/2028	96,450	0.10
75,000	Calpine 5% 01/02/2031	70,730	0.07
100,000	Calpine 5.125% 15/03/2028	97,514	0.10
150,000	Carnival 1% 28/10/2029	137,806	0.14
150,000	Carnival 5.75% 01/03/2027	150,015	0.15
100,000	Carnival 10.5% 01/06/2030	107,016	0.11
50,000	CCO Capital 4.25% 01/02/2031	43,813	0.04
100,000	CCO Capital 4.25% 15/01/2034	81,629	0.08
200,000	CCO Capital 4.5% 01/05/2032	172,000	0.18
100,000	CCO Capital 4.5% 01/06/2033	84,375	0.09
100,000	CCO Capital 4.75% 01/02/2032	87,608	0.09
150,000	CCO Capital 5.125% 01/05/2027	148,149	0.15
100,000	CCO Capital 5.375% 01/06/2029	96,000	0.10
100,000	CCO Capital 7.375% 01/03/2031	101,908	0.10
100,000	CCO Holdings LLC / CCO Holdings Capital 4.75% 01/03/2030	91,500	0.09
125,000	CCO Holdings LLC / CCO Holdings Capital 5% 01/02/2028	120,675	0.12
100,000	CCO Holdings LLC / CCO Holdings Capital 5.5% 01/05/2026	99,842	0.10
200,000	Cedar Fair 5.375% 15/04/2027	197,500	0.20
100,000	Charles River Laboratories International 3.75% 15/03/2029	91,750	0.09
100,000	Charles River Laboratories International 4.25% 01/05/2028	95,374	0.10
100,000	Chart Industries 7.5% 01/01/2030	104,000	0.11
250,000	Chemours 5.375% 15/05/2027	241,875	0.25
100,000	Chobani / Chobani Finance 7.625% 01/07/2029	103,125	0.11
100,000	CHS/Community Health Systems 4.75% 15/02/2031	77,875	0.08
200,000	CHS/Community Health Systems 5.625% 15/03/2027	192,942	0.20
29,000	CHS/Community Health Systems 10.875% 15/01/2032	29,934	0.03
100,000	Cinemark USA 5.25% 15/07/2028	97,500	0.10
100,000	Civitas Resources 5% 15/10/2026	98,625	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Civitas Resources 8.375% 01/07/2028	104,229	0.11
100,000	Civitas Resources 8.75% 01/07/2031	104,508	0.11
150,000	Clarios Global / Clarios US Finance 8.5% 15/05/2027	150,111	0.15
100,000	Clarivate Science 4.875% 01/07/2029	93,462	0.10
250,000	Clean Harbors 4.875% 15/07/2027	246,290	0.25
100,000	Clear Channel Outdoor Holdings 7.875% 01/04/2030	103,045	0.11
100,000	Clear Channel Outdoor Holdings 9% 15/09/2028	104,625	0.11
50,000	Clearway Energy Operating 3.75% 15/02/2031	43,625	0.04
75,000	Clearway Energy Operating 4.75% 15/03/2028	72,100	0.07
100,000	Cleveland-Cliffs 6.75% 15/04/2030	97,778	0.10
54,000	Cleveland-Cliffs 6.875% 01/11/2029	53,190	0.05
14,000	Cleveland-Cliffs 7% 15/03/2032	13,771	0.01
54,000	Cleveland-Cliffs 7.375% 01/05/2033	53,055	0.05
200,000	Cloud Software 6.5% 31/03/2029	196,442	0.20
75,000	Cloud Software 8.25% 30/06/2032	77,250	0.08
175,000	Cloud Software 9% 30/09/2029	178,236	0.18
100,000	Clydesdale Acquisition 8.75% 15/04/2030	101,250	0.10
250,000	CNX Midstream Partners 4.75% 15/04/2030	228,125	0.23
200,000	Coherent 5% 15/12/2029	191,854	0.20
100,000	CommScope 4.75% 01/09/2029	89,875	0.09
100,000	CommScope 6% 01/03/2026	99,625	0.10
250,000	CommScope 7.125% 01/07/2028	220,000	0.22
100,000	Compass Diversified 5.25% 15/04/2029	95,979	0.10
100,000	Comstock Resources 6.75% 01/03/2029	97,250	0.10
250,000	Constellium 5.625% 15/06/2028	244,975	0.25
50,000	Crane NXT 4.2% 15/03/2048	33,625	0.03
100,000	Crescent Energy 7.625% 01/04/2032	99,780	0.10
300,000	Crown Americas 5.25% 01/04/2030	292,125	0.30
100,000	Crown European 2.875% 01/02/2026	103,306	0.11
100,000	Crown European Holdings 4.75% 15/03/2029	108,256	0.11
200,000	CSC 5% 15/11/2031	104,000	0.11
200,000	CSC 6.5% 01/02/2029	168,500	0.17
100,000	CVR Energy 5.75% 15/02/2028	92,062	0.09
100,000	CVR Energy 8.5% 15/01/2029	95,500	0.10
100,000	Dana 5.375% 15/11/2027	98,750	0.10
100,000	Darling Ingredients 6% 15/06/2030	98,872	0.10
300,000	DaVita 4.625% 01/06/2030	276,375	0.28
100,000	Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029 – No exchange	103,656	0.11
100,000	Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029	103,656	0.11
100,000	Directv Financing 5.875% 15/08/2027	97,375	0.10
100,000	Directv Financing 8.875% 01/02/2030	98,215	0.10
100,000	DISH DBS 5.25% 01/12/2026	91,250	0.09
100,000	DISH DBS 5.75% 01/12/2028	86,000	0.09
100,000	DISH DBS 7.75% 01/07/2026	84,000	0.09
200,000	DISH Network 11.75% 15/11/2027	212,250	0.22
100,000	Diversified Healthcare Trust 4.75% 15/02/2028	86,075	0.09
100,000	DT Midstream 4.125% 15/06/2029	93,000	0.09
100,000	EchoStar 6.75% 30/11/2030	91,250	0.09
200,000	EchoStar 10.75% 30/11/2029	215,566	0.22
100,000	Eco Material Technologies 7.875% 31/01/2027	102,000	0.10
100,000	Elastic 4.125% 15/07/2029	93,208	0.09
75,000	Embarq 7.995% 01/06/2036	41,625	0.04
100,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	109,245	0.11
150,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	150,562	0.15
100,000	Encompass Health 4.75% 01/02/2030	95,116	0.10
100,000	Encore Capital 4.25% 01/06/2028	118,280	0.12
200,000	Encore Capital 8.5% 15/05/2030	210,298	0.21

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
75,000	Energizer 4.75% 15/06/2028	71,813	0.07
100,000	EnerSys 6.625% 15/01/2032	100,500	0.10
100,000	Enova International 11.25% 15/12/2028	108,000	0.11
100,000	Entegris 5.95% 15/06/2030	98,750	0.10
100,000	EQM Midstream Partners 4.75% 15/01/2031	94,255	0.10
29,000	EQM Midstream Partners 6.375% 01/04/2029	29,169	0.03
100,000	EQM Midstream Partners 6.5% 01/07/2027	101,548	0.10
100,000	EquipmentShare.com 8.625% 15/05/2032	104,625	0.11
150,000	EquipmentShare.com 9% 15/05/2028	156,112	0.16
150,000	Fertitta Entertainment 4.625% 15/01/2029	139,500	0.14
100,000	FICO 4% 15/06/2028	94,830	0.10
100,000	Fiesta Purchaser 9.625% 15/09/2032	104,778	0.11
50,000	Focus Financial Partners 6.75% 15/09/2031	49,625	0.05
20,000	Fortress Intermediate 3 7.5% 01/06/2031	20,300	0.02
100,000	Fortress Transportation and Infrastructure Investors 5.5% 01/05/2028	98,250	0.10
100,000	Fortress Transportation and Infrastructure Investors 7% 01/05/2031	102,000	0.10
50,000	Freedom Mortgage 9.25% 01/02/2029	51,625	0.05
50,000	Freedom Mortgage 12.25% 01/10/2030	55,312	0.06
300,000	Frontier Communications Holdings 6% 15/01/2030	300,873	0.31
100,000	Gap 3.625% 01/10/2029	89,875	0.09
150,000	Gap 3.875% 01/10/2031	130,463	0.13
250,000	Gen Digital 5% 15/04/2025	250,313	0.25
250,000	Gen Digital 7.125% 30/09/2030	256,875	0.26
26,000	Genesis Energy / Genesis Energy Finance 8% 15/01/2027	26,471	0.03
75,000	Genesis Energy / Genesis Energy Finance 8.25% 15/01/2029	75,626	0.08
80,000	Genesis Energy / Genesis Energy Finance 8.875% 15/04/2030	81,600	0.08
100,000	GFL Environmental 4.75% 15/06/2029	96,752	0.10
100,000	Global Infrastructure Solutions 7.5% 15/04/2032	99,500	0.10
100,000	GoDaddy 3.5% 01/03/2029	91,652	0.09
200,000	Goodyear Tire & Rubber 5% 31/05/2026	197,282	0.20
250,000	Goodyear Tire & Rubber 5.25% 15/07/2031	223,575	0.23
44,660	GoTo 5.5% 01/05/2028	18,143	0.02
32,340	GoTo 5.5% 01/05/2028 – Noexchange	27,408	0.03
100,000	Graphic Packaging International 3.75% 01/02/2030	90,500	0.09
100,000	Gray Television 10.5% 15/07/2029	100,280	0.10
100,000	Grubhub 5.5% 01/07/2027	87,250	0.09
300,000	Guitar Center 8.5% 15/01/2026	256,500	0.26
100,000	Harvest Midstream I 7.5% 15/05/2032	101,625	0.10
100,000	Heartland Dental / Heartland Dental Finance 10.5% 30/04/2028	106,125	0.11
100,000	Helix Energy Solutions Group 9.75% 01/03/2029	106,875	0.11
100,000	Herc Rentals 6.625% 15/06/2029	101,330	0.10
100,000	Hess Midstream Operations 5.125% 15/06/2028	97,765	0.10
200,000	Hess Midstream Operations 5.5% 15/10/2030	192,678	0.20
100,000	Hess Midstream Operations 6.5% 01/06/2029	101,000	0.10
50,000	HighTower 6.75% 15/04/2029	49,838	0.05
100,000	Hilcorp Energy 6.25% 01/11/2028	97,000	0.10
250,000	Hilton Domestic Operating 4.875% 15/01/2030	240,938	0.25
100,000	Hilton Domestic Operating 5.75% 01/05/2028	100,125	0.10
100,000	Hilton Domestic Operating 6.125% 01/04/2032	99,875	0.10
100,000	Hilton Worldwide Finance 4.875% 01/04/2027	99,000	0.10
100,000	HLF Financing Sarl 4.875% 01/06/2029	70,125	0.07
250,000	Hologic 4.625% 01/02/2028	241,875	0.25
100,000	Howard Midstream Energy Partners 7.375% 15/07/2032	101,606	0.10
100,000	Howard Midstream Energy Partners 8.875% 15/07/2028	104,933	0.11
100,000	HUB International 7.25% 15/06/2030	102,500	0.10
100,000	HUB International 7.375% 31/01/2032	101,625	0.10
100,000	Hudson Pacific Properties 3.25% 15/01/2030	68,500	0.07

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Icahn Enterprises 9% 15/06/2030	96,250	0.10
50,000	Icahn Enterprises 10% 15/11/2029	50,246	0.05
100,000	IGT Lottery 4.25% 15/03/2030	105,420	0.11
200,000	iHeartCommunications 7% 15/01/2031	147,250	0.15
125,000	Imola Merger 4.75% 15/05/2029	118,909	0.12
250,000	International Game Technology 6.25% 15/01/2027	252,188	0.26
250,000	IQVIA 1.75% 15/03/2026	254,695	0.26
250,000	Iron Mountain 4.875% 15/09/2027	245,000	0.25
100,000	Iron Mountain 5.25% 15/07/2030	95,637	0.10
25,000	Iron Mountain 6.25% 15/01/2033	24,955	0.03
100,000	James Hardie International Finance DAC 3.625% 01/10/2026	103,411	0.11
100,000	Jane Street / JSG Finance 7.125% 30/04/2031	102,750	0.10
100,000	Jefferson Capital 9.5% 15/02/2029	105,953	0.11
100,000	JELD-WEN 4.875% 15/12/2027	94,500	0.10
100,000	JetBlue Airways 9.875% 20/09/2031	106,500	0.11
50,000	Kaiser Aluminum 4.5% 01/06/2031	44,250	0.05
50,000	Kaiser Aluminum 4.625% 01/03/2028	47,032	0.05
100,000	Kinetik 5.875% 15/06/2030	98,668	0.10
100,000	Kohl's 4.625% 01/05/2031	80,530	0.08
100,000	LABL 10.5% 15/07/2027	96,750	0.10
100,000	Ladder Capital Finance LLLP / Ladder Capital Finance 7% 15/07/2031	102,500	0.10
100,000	Lamar Media 3.625% 15/01/2031	88,163	0.09
50,000	Lamb Weston 4.125% 31/01/2030	46,000	0.05
50,000	Lamb Weston 4.375% 31/01/2032	45,478	0.05
100,000	LCM Investments II 8.25% 01/08/2031	104,070	0.11
100,000	Leeward Renewable Energy Operations 4.25% 01/07/2029	91,500	0.09
60,000	Level 3 Financing 3.875% 15/10/2030	48,186	0.05
100,000	Level 3 Financing 10.5% 15/05/2030	109,150	0.11
50,000	Level 3 Financing 10.75% 15/12/2030	55,841	0.06
100,000	Level 3 Financing 11% 15/11/2029	112,500	0.11
200,000	LFS Topco 5.875% 15/10/2026	197,706	0.20
150,000	LGI Homes 4% 15/07/2029	134,250	0.14
100,000	Liberty Interactive 8.25% 01/02/2030	47,375	0.05
100,000	Liberty Mutual 4.3% 01/02/2061	62,313	0.06
150,000	Life Time 6% 15/11/2031	148,908	0.15
200,000	LifePoint Health 9.875% 15/08/2030	216,172	0.22
100,000	LifePoint Health 10% 01/06/2032	101,625	0.10
100,000	Lightning Power 7.25% 15/08/2032	103,125	0.11
100,000	LSB Industries 6.25% 15/10/2028	96,500	0.10
100,000	Lumen Technologies 4.5% 15/01/2029	85,535	0.09
34,000	Magnera 7.25% 15/11/2031	33,277	0.03
16,000	Manitowoc Cranes 9.25% 01/10/2031	16,440	0.02
100,000	Marriott Ownership Resorts 4.75% 15/01/2028	96,000	0.10
100,000	Matador Resources 6.25% 15/04/2033	97,159	0.10
22,000	Matador Resources 6.5% 15/04/2032	21,717	0.02
100,000	Match II 3.625% 01/10/2031	85,500	0.09
100,000	Match II 4.125% 01/08/2030	88,875	0.09
100,000	Match II 5% 15/12/2027	96,999	0.10
150,000	Mauser Packaging Solutions 7.875% 15/04/2027	154,531	0.16
75,000	Mauser Packaging Solutions 9.25% 15/04/2027	76,125	0.08
100,000	Maxim Crane Works Holdings Capital 11.5% 01/09/2028	106,000	0.11
75,000	McAfee 7.375% 15/02/2030	73,143	0.07
100,000	McGraw Hill Education 7.375% 01/09/2031	102,750	0.10
200,000	Medline Borrower 3.875% 01/04/2029	185,375	0.19
100,000	Medline Borrower 5.25% 01/10/2029	96,363	0.10
100,000	Medline Borrower 6.25% 01/04/2029	101,308	0.10
25,000	Methanex US Operations 6.25% 15/03/2032	24,687	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Metis Merger Sub 6.5% 15/05/2029	95,875	0.10
100,000	MGM Resorts International 4.75% 15/10/2028	96,250	0.10
100,000	Midco 8% 15/08/2032	102,750	0.10
100,000	Miter Brands Acquisition Holdco / MIWD Borrower 6.75% 01/04/2032	100,500	0.10
100,000	Modivcare 5% 01/10/2029	59,301	0.06
100,000	Mohegan Tribal Gaming Authority 13.25% 15/12/2027	112,875	0.12
100,000	Molina Healthcare 4.375% 15/06/2028	95,000	0.10
100,000	Molina Healthcare 6.25% 15/01/2033	99,125	0.10
50,000	Moss Creek Resources 8.25% 01/09/2031	49,062	0.05
250,000	MPH Acquisition 5.5% 01/09/2028	214,423	0.22
100,000	MPT Operating Partnership 3.375% 24/04/2030	81,938	0.08
100,000	MPT Operating Partnership 4.625% 01/08/2029	72,000	0.07
100,000	Nabors Industries 9.125% 31/01/2030	101,746	0.10
100,000	Nationstar Mortgage 6.5% 01/08/2029	100,079	0.10
200,000	NCL 5.875% 15/02/2027	199,000	0.20
100,000	NCL 6.25% 01/03/2030	99,871	0.10
100,000	NCR Atleos 9.5% 01/04/2029	108,250	0.11
100,000	NCR Voyix 5% 01/10/2028	96,500	0.10
44,000	NCR Voyix 5.125% 15/04/2029	42,258	0.04
141,000	Neptune Bidco US 9.29% 15/04/2029	131,482	0.13
100,000	New Fortress Energy 6.5% 30/09/2026	96,125	0.10
156,000	Newell Brands 5.7% 01/04/2026	156,195	0.16
30,000	Newell Brands 6.375% 15/05/2030	30,089	0.03
50,000	Newell Brands 7% 01/04/2046	48,025	0.05
50,000	Nexstar Media 4.75% 01/11/2028	46,736	0.05
50,000	NextEra Energy Operating Partners 7.25% 15/01/2029	51,271	0.05
150,000	NGL Energy Partners 8.375% 15/02/2032	150,963	0.15
50,000	Noble Finance II 8% 15/04/2030	50,812	0.05
150,000	Nordstrom 4% 15/03/2027	144,375	0.15
100,000	Nordstrom 5% 15/01/2044	75,270	0.08
100,000	Novelis 4.75% 30/01/2030	92,375	0.09
200,000	Novelis Sheet Ingot 3.375% 15/04/2029	199,334	0.20
100,000	NuStar Logistics 5.625% 28/04/2027	99,401	0.10
100,000	Office Properties Income Trust 9% 31/03/2029	98,000	0.10
72,000	Office Properties Income Trust 9% 30/09/2029	62,974	0.06
100,000	OI European Group 5.25% 01/06/2029	105,835	0.11
200,000	Olympus Water US 9.75% 15/11/2028	212,554	0.22
100,000	OneMain Finance 3.5% 15/01/2027	95,750	0.10
100,000	OneMain Finance 7.5% 15/05/2031	102,625	0.10
100,000	OneMain Finance 7.875% 15/03/2030	104,270	0.11
100,000	OneMain Finance 9% 15/01/2029	105,912	0.11
200,000	Organon 7.875% 15/05/2034	204,226	0.21
200,000	Organon / Organon Foreign Debt Co-Issuer 4.125% 30/04/2028	188,750	0.19
100,000	Organon Foreign Debt Co-Issuer 2.875% 30/04/2028	100,921	0.10
250,000	Outfront Media Capital 4.25% 15/01/2029	232,973	0.24
250,000	Owens-Brockway Glass Container 6.625% 13/05/2027	249,375	0.25
44,000	Owens-Brockway Glass Container 7.375% 01/06/2032	42,020	0.04
150,000	Pactiv Evergreen 4% 15/10/2027	148,688	0.15
250,000	Pactiv Evergreen Issuer/ Pactiv Evergreen Issuer 4.375% 15/10/2028	250,075	0.25
100,000	Panther Escrow Issuer 7.125% 01/06/2031	101,250	0.10
250,000	Papa John's International 3.875% 15/09/2029	224,745	0.23
100,000	Paramount Global 6.25% 28/02/2057	96,000	0.10
32,000	Park Intermediate / PK Domestic Property/ PK Finance Co-Issuer 7% 01/02/2030	32,400	0.03
33,000	Patrick Industries 6.375% 01/11/2032	31,929	0.03
150,000	Pattern Energy Operations 4.5% 15/08/2028	140,625	0.14
100,000	PBF Finance 6% 15/02/2028	96,399	0.10
100,000	PBF Finance 7.875% 15/09/2030	98,250	0.10

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L&G ESG Global High Yield Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	PECF USS Intermediate III 8% 15/11/2029	34,500	0.04
250,000	Penn Entertainment 5.625% 15/01/2027	247,500	0.25
100,000	PennyMac Financial Services 7.875% 15/12/2029	105,018	0.11
250,000	Penske Automotive 3.75% 15/06/2029	228,450	0.23
150,000	Performance Food Group 6.125% 15/09/2032	150,375	0.15
100,000	Permian Resources 9.875% 15/07/2031	110,198	0.11
100,000	Permian Resources Operating 7% 15/01/2032	102,000	0.10
50,000	PG&E 5% 01/07/2028	48,938	0.05
100,000	PG&E 5.25% 01/07/2030	98,390	0.10
100,000	Pike 8.625% 31/01/2031	106,000	0.11
100,000	Polar US Borrower 6.75% 15/05/2026	52,500	0.05
250,000	Post 4.625% 15/04/2030	230,625	0.23
100,000	Post 6.25% 15/02/2032	99,322	0.10
100,000	PRA 8.875% 31/01/2030	103,750	0.11
100,000	Prestige Brands 3.75% 01/04/2031	88,139	0.09
100,000	Prime Security Services Borrower 3.375% 31/08/2027	93,710	0.10
100,000	PTC 4% 15/02/2028	95,125	0.10
222,000	QVC 6.875% 15/04/2029	181,207	0.18
70,000	Rackspace Finance 3.5% 15/05/2028	42,527	0.04
100,000	Rain Carbon 12.25% 01/09/2029	105,845	0.11
100,000	Range Resources 8.25% 15/01/2029	103,508	0.11
5,000	Realogy 5.25% 15/04/2030	3,781	—
15,000	Realogy Group LLC / Realogy Co-Issuer 5.75% 15/01/2029	11,981	0.01
61,000	RHP Hotel Properties/ RHP Finance 6.5% 01/04/2032	61,289	0.06
100,000	Roblox 3.875% 01/05/2030	90,500	0.09
100,000	Rocket Mortgage 3.625% 01/03/2029	90,375	0.09
100,000	Rocket Mortgage/ Rocket Mortgage Co-Issuer 3.875% 01/03/2031	87,625	0.09
27,000	Rocket Software 9% 28/11/2028	27,877	0.03
250,000	Royal Caribbean Cruises 5.375% 15/07/2027	248,950	0.25
100,000	Royal Caribbean Cruises 5.625% 30/09/2031	98,625	0.10
29,000	Royal Caribbean Cruises 6.25% 15/03/2032	29,290	0.03
100,000	Ryan Specialty 5.875% 01/08/2032	98,800	0.10
200,000	Sagcor Financial 5.3% 13/05/2028	196,250	0.20
200,000	SBA Communications 3.875% 15/02/2027	192,500	0.20
50,000	SCIH Salt 4.875% 01/05/2028	47,188	0.05
100,000	SCIL IV LLC / SCIL USA Holdings 9.5% 15/07/2028	111,269	0.11
150,000	Seagate HDD Cayman 4.75% 01/01/2025	149,906	0.15
100,000	Seagate HDD Cayman 4.875% 01/06/2027	99,016	0.10
30,000	Sealed Air 6.5% 15/07/2032	30,075	0.03
100,000	Sealed Air Corp US 7.25% 15/02/2031	103,500	0.11
150,000	Sensata Technologies 3.75% 15/02/2031	131,489	0.13
100,000	Sensata Technologies 4.375% 15/02/2030	92,103	0.09
83,000	Service Corporation International 5.75% 15/10/2032	80,654	0.08
100,000	Service Properties Trust 4.375% 15/02/2030	75,250	0.08
100,000	Service Properties Trust 4.95% 15/02/2027	94,000	0.10
100,000	Service Properties Trust 8.375% 15/06/2029	96,000	0.10
100,000	Service Properties Trust 8.875% 15/06/2032	92,775	0.09
100,000	Shea Homes 4.75% 15/02/2028	95,500	0.10
250,000	Shea Homes 4.75% 01/04/2029	235,000	0.24
100,000	Shift4 6.75% 15/08/2032	101,625	0.10
100,000	Silgan 2.25% 01/06/2028	99,004	0.10
100,000	Silgan 4.125% 01/02/2028	95,629	0.10
100,000	Sirius XM Radio 3.125% 01/09/2026	96,303	0.10
100,000	Sirius XM Radio 3.875% 01/09/2031	83,838	0.09
100,000	Sirius XM Radio 4.125% 01/07/2030	87,750	0.09
100,000	SM Energy 6.75% 01/08/2029	99,220	0.10
100,000	Smyrna Rady Mix 8.875% 15/11/2031	105,125	0.11

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Specialty Building Products 7.75% 15/10/2029	101,500	0.10
100,000	Spirit AeroSystems 3.85% 15/06/2026	97,773	0.10
200,000	SS&C Technologies 6.5% 01/06/2032	201,734	0.21
250,000	Stagwell Global 5.625% 15/08/2029	238,253	0.24
100,000	Standard Industries 4.75% 15/01/2028	96,250	0.10
100,000	Standard Industries 5% 15/02/2027	98,030	0.10
100,000	Staples 10.75% 01/09/2029	98,405	0.10
250,000	Starwood Property Trust 3.625% 15/07/2026	242,500	0.25
100,000	Station Casinos 6.625% 15/03/2032	99,625	0.10
100,000	Steelcase 5.125% 18/01/2029	96,263	0.10
50,000	Sunoco LP 7.25% 01/05/2032	51,766	0.05
50,000	Sunoco LP / Sunoco Finance 4.5% 30/04/2030	46,312	0.05
100,000	Sunoco LP / Sunoco Finance 7% 15/09/2028	102,225	0.10
50,000	Synchrony 7.25% 02/02/2033	51,777	0.05
100,000	Tallgrass Energy Partners 6% 01/03/2027	99,250	0.10
100,000	Talos Production 9% 01/02/2029	102,375	0.10
100,000	Taylor Morrison Communities 5.75% 15/01/2028	99,750	0.10
125,000	TEGNA 4.625% 15/03/2028	119,095	0.12
100,000	Teleflex 4.625% 15/11/2027	97,090	0.10
50,000	Tenet Healthcare 5.125% 01/11/2027	49,247	0.05
100,000	Tenet Healthcare 6.125% 01/10/2028	99,950	0.10
100,000	Tenet Healthcare 6.125% 15/06/2030	99,352	0.10
100,000	Tenet Healthcare 6.25% 01/02/2027	99,750	0.10
100,000	Tenneco 8% 17/11/2028	93,270	0.10
150,000	TerraForm Power Operating 4.75% 15/01/2030	139,056	0.14
100,000	TKC 6.875% 15/05/2028	99,000	0.10
100,000	TransDigm 4.875% 01/05/2029	94,875	0.10
100,000	TransDigm 5.5% 15/11/2027	98,528	0.10
56,000	TransDigm 6% 15/01/2033	55,020	0.06
39,000	TransDigm 6.375% 01/03/2029	39,183	0.04
136,000	TransDigm 6.625% 01/03/2032	137,557	0.14
49,000	TransDigm 6.875% 15/12/2030	49,852	0.05
100,000	TransDigm 7.125% 01/12/2031	102,402	0.10
50,000	Transocean 6.8% 15/03/2038	41,375	0.04
200,000	Transocean 8.25% 15/05/2029	196,691	0.20
100,000	Transocean 8.5% 15/05/2031	98,385	0.10
50,000	Tronox 4.625% 15/03/2029	45,106	0.05
100,000	Tutor Perini 11.875% 30/04/2029	110,500	0.11
150,000	Twilio 3.625% 15/03/2029	138,188	0.14
150,000	UGI International 2.5% 01/12/2029	144,545	0.15
150,000	UKG 6.875% 01/02/2031	152,578	0.16
50,000	United Rentals North America 3.75% 15/01/2032	44,052	0.04
100,000	United Rentals North America 3.875% 15/11/2027	96,300	0.10
100,000	United Rentals North America 5.5% 15/05/2027	99,625	0.10
133,000	United Rentals North America 6.125% 15/03/2034	132,291	0.13
100,000	United States Cellular 6.7% 15/12/2033	105,750	0.11
200,000	Uniti / Uniti Finance / CSL Capital 10.5% 15/02/2028	213,750	0.22
250,000	Univision Communications 4.5% 01/05/2029	225,000	0.23
47,000	US Acute Care Solutions 9.75% 15/05/2029	48,020	0.05
100,000	US Foods 6.875% 15/09/2028	102,500	0.10
50,000	USA Compression Partners 7.125% 15/03/2029	50,947	0.05
100,000	USI Inc/NY 7.5% 15/01/2032	103,500	0.11
300,000	Valaris 8.375% 30/04/2030	303,246	0.31
250,000	Venture Global Calcasieu Pass 3.875% 01/11/2033	215,572	0.22
100,000	VFC 0.625% 25/02/2032	79,651	0.08
100,000	Viasat 5.625% 15/04/2027	97,000	0.10
250,000	Viasat 6.5% 15/07/2028	203,280	0.21

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L&G ESG Global High Yield Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
300,000	Victoria's Secret & Co 4.625% 15/07/2029	274,875	0.28
25,000	Victra 8.75% 15/09/2029	26,250	0.03
23,000	Viking Cruises 9.125% 15/07/2031	24,723	0.03
100,000	Viper Energy 7.375% 01/11/2031	104,847	0.11
50,000	Vital Energy 7.875% 15/04/2032	48,202	0.05
50,000	Vital Energy 9.75% 15/10/2030	52,750	0.05
200,000	Vornado Realty 3.5% 15/01/2025	199,250	0.20
50,000	Walgreens Boots Alliance 4.1% 15/04/2050	31,265	0.03
100,000	Watco 7.125% 01/08/2032	103,000	0.10
122,000	WESCO Distribution 6.375% 15/03/2029	123,669	0.13
22,000	WESCO Distribution 6.625% 15/03/2032	22,385	0.02
100,000	WESCO Distribution 7.25% 15/06/2028	102,125	0.10
200,000	Western Alliance Bancorp 3% 15/06/2031	190,480	0.19
125,000	Western Digital 4.75% 15/02/2026	124,063	0.13
100,000	Williams Scotsman 6.625% 15/06/2029	101,375	0.10
50,000	Windsor 8.5% 15/06/2030	52,562	0.05
125,000	WR Grace 5.625% 15/08/2029	115,284	0.12
250,000	Wynn Las Vegas 5.25% 15/05/2027	248,583	0.25
5,000	Wynn Resorts 6.25% 15/03/2033	4,906	0.01
25,000	Xerox 6.75% 15/12/2039	16,438	0.02
23,000	Xerox 8.875% 30/11/2029	20,630	0.02
34,000	Xerox Holdings 5% 15/08/2025	34,000	0.03
100,000	XHR LP 6.625% 15/05/2030	100,000	0.10
21,000	XPO 7.125% 01/06/2031	21,577	0.02
300,000	Yum! Brands 4.75% 15/01/2030	288,411	0.29
100,000	Yum! Brands Inc. 4.75% 01/06/2027	98,250	0.10
100,000	Zayo 6.125% 01/03/2028	86,000	0.09
100,000	ZoomInfo Technologies 3.875% 01/02/2029	90,875	0.09
	Total United States	52,677,446	53.59
Zambia: 0.20% (2023: 0.00%)			
200,000	First Quantum Minerals 6.875% 15/10/2027	199,938	0.20
	Total Zambia	199,938	0.20
	Accrued interest on Corporate Bonds	1,692,545	1.73
	Total Corporate Bonds	96,207,340	97.87
Government Agency Bonds: 1.72% (2023: 2.32%)			
Brazil: 0.20% (2023: 0.00%)			
200,000	Banco do Brasil 6% 18/03/2031	195,790	0.20
	Total Brazil	195,790	0.20
Colombia: 0.28% (2023: 0.64%)			
170,000	Ecopetrol 8.375% 19/01/2036	164,390	0.17
100,000	Ecopetrol 8.625% 19/01/2029	106,240	0.11
	Total Colombia	270,630	0.28
India: 0.42% (2023: 0.55%)			
223,750	Greenko Dutch 3.85% 29/03/2026	217,737	0.22
200,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025	199,667	0.20
	Total India	417,404	0.42

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value USD	% of Net Assets
Government Agency Bonds (continued)							
Italy: 0.35% (2023: 0.16%)							
100,000	Banca Monte dei Paschi di Siena 4.75% 15/03/2029					107,881	0.11
100,000	Banca Monte dei Paschi di Siena 6.75% 05/09/2027					109,267	0.11
100,000	Banca Monte dei Paschi di Siena 10.5% 23/07/2029					130,772	0.13
Total Italy						347,920	0.35
People's Republic of China: 0.00% (2023: 0.34%)							
Turkey: 0.33% (2023: 0.44%)							
300,000	Turkiye Vakiflar Bankasi 9% 12/10/2028					320,439	0.33
Total Turkey						320,439	0.33
United States: 0.10% (2023: 0.14%)							
100,000	CITGO Petroleum 8.375% 15/01/2029					102,970	0.10
Total United States						102,970	0.10
Accrued interest on Government Agency Bonds						39,327	0.04
Total Government Agency Bonds						1,694,480	1.72
Government Bonds: 0.51% (2023: 0.00%)							
Italy: 0.11% (2023: 0.00%)							
100,000	A2A 5% 31/12/2049					107,079	0.11
Total Italy						107,079	0.11
United States: 0.40% (2023: 0.00%)							
400,000	United States Treasury Note/Bond - WI Reopening 4.25% 15/11/2034					391,500	0.40
Total United States						391,500	0.40
Accrued interest on Government Bonds						1,589	—
Total Government Bonds						500,168	0.51
Equities: 0.00% (2023: 0.00%)							
France: 0.01% (2023: 0.00%)							
1,552,525	Atos					4,180	—
Total France						4,180	—
Total Equities						4,180	—
Open Forward Currency Contracts: 0.20% (2023: 0.57%)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets	
GBP 14,379,224	EUR 17,259,000	0.833	03/01/2025	SCB	136,845	0.14	
GBP 14,751,939	EUR 17,760,000	0.831	04/02/2025	Barclays Bank	58,266	0.06	
GBP 193,426	EUR 233,000	0.830	03/01/2025	Barclays Bank	976	—	
USD 69,000	GBP 54,345	1.270	03/01/2025	Merrill Lynch	938	—	

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L&G ESG Global High Yield Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets	
GBP 234,475	EUR	283,000	0.829	03/01/2025	RBC	610	–
GBP 48,958	EUR	59,000	0.830	03/01/2025	Merrill Lynch	221	–
Unrealised Gain on Forward Currency Contracts						197,856	0.20
Total financial assets at fair value through profit or loss						98,604,024	100.30

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (1.09%) (2023: (0.23%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
EUR 74,000	GBP	61,565	1.202	03/01/2025	Merrill Lynch	(477)	—
GBP 582,810	USD	736,000	1.263	03/01/2025	Barclays Bank	(6,089)	—
GBP 443,644	USD	563,000	1.269	03/01/2025	Merrill Lynch	(7,380)	(0.01)
GBP 703,290	USD	900,000	1.280	03/01/2025	RBC	(19,200)	(0.02)
GBP 44,835,721	USD	56,463,000	1.259	04/02/2025	Barclays Bank	(325,070)	(0.33)
GBP 42,811,588	USD	54,333,000	1.269	03/01/2025	RBC	(715,764)	(0.73)
Unrealised Loss on Forward Currency Contracts						(1,073,980)	(1.09)
Total financial liabilities at fair value through profit or loss						(1,073,980)	(1.09)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	97,530,044	99.21
Cash and cash equivalents*	683,888	0.70
Other net assets	91,841	0.09
Net assets attributable to holders of redeemable participating shares	98,305,773	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.44
OTC financial derivative instruments	0.20
Other assets	1.36
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 98,278 EUR shares with a fair value of USD 107,412, 59,891 GBP shares with a fair value of USD 75,008 and 490,997 USD shares with a fair value of USD 490,997.

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L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 0.00% (2023: 9.79%)		
	Ireland: 0.00% (2023: 9.79%)		
	Government Agency Bonds: 1.61% (2023: 4.68%)		
	Supranational: 1.56% (2023: 4.55%)		
4,500,000,000	Inter-American Development Bank 5.1% 17/11/2026	271,377	0.55
8,500,000,000	International Bank for Reconstruction & Development 5.35% 09/02/2029	500,016	1.01
	Total Supranational	771,393	1.56
	Accrued interest on Government Agency Bonds	27,030	0.05
	Total Government Agency Bonds	798,423	1.61
	Government Bonds: 96.20% (2023: 81.41%)		
	Chile: 2.55% (2023: 2.73%)		
75,000,000	Chile (Republic of) 0% 06/05/2027	67,165	0.14
185,000,000	Chile (Republic of) 0% 01/04/2029	152,593	0.31
50,000,000	Chile (Republic of) 0% 01/10/2040	53,175	0.11
45,000,000	Chile (Republic of) 4.5% 01/03/2026	45,665	0.09
175,000,000	Chile (Republic of) 4.7% 01/09/2030	169,292	0.34
100,000,000	Chile (Republic of) 5% 01/10/2028	99,381	0.20
165,000,000	Chile (Republic of) 5% 01/03/2035	157,505	0.32
60,000,000	Chile (Republic of) 5.8% 01/10/2029	61,222	0.12
165,000,000	Chile (Republic of) 6% 01/04/2033	170,000	0.34
170,000,000	Chile (Republic of) 6% 01/01/2043	177,053	0.36
100,000,000	Chile (Republic of) 7% 01/05/2034	110,230	0.22
	Total Chile	1,263,281	2.55
	Colombia: 0.00% (2023: 3.48%)		
	Czech Republic: 10.05% (2023: 11.47%)		
5,000,000	Czech Republic (Government of) 0.05% 29/11/2029	171,405	0.35
7,500,000	Czech Republic (Government of) 0.25% 10/02/2027	287,281	0.58
8,000,000	Czech Republic (Government of) 0.95% 15/05/2030	283,503	0.57
6,750,000	Czech Republic (Government of) 1% 26/06/2026	267,316	0.54
8,000,000	Czech Republic (Government of) 1.2% 13/03/2031	280,212	0.57
4,250,000	Czech Republic (Government of) 1.5% 24/04/2040	119,582	0.24
7,500,000	Czech Republic (Government of) 1.75% 23/06/2032	265,012	0.54
3,500,000	Czech Republic (Government of) 1.95% 30/07/2037	111,256	0.22
10,000,000	Czech Republic (Government of) 2% 13/10/2033	348,080	0.70
4,750,000	Czech Republic (Government of) 2.4% 17/09/2025	193,912	0.39
8,000,000	Czech Republic (Government of) 2.5% 25/08/2028	315,483	0.64
8,000,000	Czech Republic (Government of) 2.75% 23/07/2029	314,557	0.64
2,250,000	Czech Republic (Government of) 3% 03/03/2033	85,577	0.17
5,000,000	Czech Republic (Government of) 3.5% 30/05/2035	193,835	0.39
2,100,000	Czech Republic (Government of) 3.6% 03/06/2036	81,222	0.16
4,100,000	Czech Republic (Government of) 4.2% 04/12/2036	167,429	0.34
5,000,000	Czech Republic (Government of) 4.5% 11/11/2032	211,444	0.43
4,500,000	Czech Republic (Government of) 4.9% 14/04/2034	195,448	0.39
7,500,000	Czech Republic (Government of) 5% 30/09/2030	326,325	0.66
5,880,000	Czech Republic (Government of) 5.5% 12/12/2028	257,426	0.52
3,750,000	Czech Republic (Government of) 5.75% 29/03/2029	166,054	0.34
5,600,000	Czech Republic (Government of) 6% 26/02/2026	237,178	0.48
2,000,000	Czech Republic (Government of) 6.2% 16/06/2031	92,984	0.19
	Total Czech Republic	4,972,521	10.05

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L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Dominican Republic: 0.36% (2023: 0.00%)			
10,000,000	Dominican Republic (Government of) 10.75% 01/06/2036	177,350	0.36
	Total Dominican Republic	177,350	0.36
Egypt: 0.00% (2023: 0.60%)			
Hungary: 3.02% (2023: 3.46%)			
50,000,000	Hungary (Republic of) 1% 26/11/2025	121,220	0.24
50,000,000	Hungary (Republic of) 1.5% 22/04/2026	119,254	0.24
20,000,000	Hungary (Republic of) 1.5% 26/08/2026	46,978	0.10
35,000,000	Hungary (Republic of) 2% 23/05/2029	74,502	0.15
50,000,000	Hungary (Republic of) 2.25% 20/04/2033	92,272	0.19
20,000,000	Hungary (Republic of) 2.25% 22/06/2034	35,792	0.07
50,000,000	Hungary (Republic of) 2.75% 22/12/2026	118,113	0.24
25,000,000	Hungary (Republic of) 3% 27/10/2027	57,641	0.12
60,000,000	Hungary (Republic of) 3% 21/08/2030	129,039	0.26
27,000,000	Hungary (Republic of) 3% 27/10/2038	44,751	0.09
39,000,000	Hungary (Republic of) 3% 25/04/2041	60,928	0.12
55,000,000	Hungary (Republic of) 3.25% 22/10/2031	115,820	0.23
50,000,000	Hungary (Republic of) 4.75% 24/11/2032	112,174	0.23
17,000,000	Hungary (Republic of) 5.5% 24/06/2025	42,793	0.09
75,000,000	Hungary (Republic of) 6.75% 22/10/2028	190,857	0.39
25,000,000	Hungary (Republic of) 7% 24/10/2035	64,937	0.13
25,000,000	Hungary (Republic of) 9.5% 21/10/2026	66,431	0.13
	Total Hungary	1,493,502	3.02
Indonesia: 11.60% (2023: 9.97%)			
5,000,000,000	Indonesia (Republic of) 5.125% 15/04/2027	299,161	0.60
2,000,000,000	Indonesia (Republic of) 5.5% 15/04/2026	122,090	0.25
4,400,000,000	Indonesia (Republic of) 6.125% 15/05/2028	266,816	0.54
4,000,000,000	Indonesia (Republic of) 6.25% 15/06/2036	234,607	0.47
1,750,000,000	Indonesia (Republic of) 6.375% 15/08/2028	106,664	0.22
7,000,000,000	Indonesia (Republic of) 6.375% 15/04/2032	418,391	0.84
1,000,000,000	Indonesia (Republic of) 6.375% 15/03/2034	60,575	0.12
650,000,000	Indonesia (Republic of) 6.375% 15/07/2037	38,669	0.08
6,500,000,000	Indonesia (Republic of) 6.5% 15/02/2031	394,248	0.80
4,000,000,000	Indonesia (Republic of) 6.625% 15/05/2033	242,933	0.49
5,950,000,000	Indonesia (Republic of) 6.625% 15/02/2034	360,168	0.73
3,920,000,000	Indonesia (Republic of) 6.75% 15/07/2035	239,652	0.48
745,000,000	Indonesia (Republic of) 6.875% 15/04/2029	46,093	0.09
3,000,000,000	Indonesia (Republic of) 7% 15/09/2030	185,849	0.38
3,000,000,000	Indonesia (Republic of) 7% 15/02/2033	186,083	0.38
6,250,000,000	Indonesia (Republic of) 7.125% 15/06/2038	390,222	0.79
4,000,000,000	Indonesia (Republic of) 7.125% 15/06/2042	248,773	0.50
3,000,000,000	Indonesia (Republic of) 7.125% 15/06/2043	186,952	0.38
750,000,000	Indonesia (Republic of) 7.5% 15/08/2032	47,787	0.10
2,000,000,000	Indonesia (Republic of) 7.5% 15/06/2035	128,052	0.26
3,400,000,000	Indonesia (Republic of) 7.5% 15/05/2038	218,639	0.44
4,000,000,000	Indonesia (Republic of) 7.5% 15/04/2040	257,596	0.52
4,650,000,000	Indonesia (Republic of) 8.25% 15/05/2029	302,488	0.61
2,000,000,000	Indonesia (Republic of) 8.25% 15/05/2036	135,135	0.27
3,975,000,000	Indonesia (Republic of) 8.375% 15/03/2034	268,828	0.54
2,000,000,000	Indonesia (Republic of) 8.75% 15/05/2031	135,228	0.27
400,000,000	Indonesia (Republic of) 11% 15/09/2025	25,548	0.05
2,855,000,000	Perusahaan Penerbit SBSN Indonesia 8.875% 15/11/2031	196,435	0.40
	Total Indonesia	5,743,682	11.60

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Malaysia: 14.96% (2023: 11.50%)			
1,175,000	Malaysia (Government of) 2.632% 15/04/2031	246,286	0.50
1,000,000	Malaysia (Government of) 3.422% 30/09/2027	223,281	0.45
950,000	Malaysia (Government of) 3.447% 15/07/2036	203,106	0.41
950,000	Malaysia (Government of) 3.465% 15/10/2030	209,567	0.42
1,100,000	Malaysia (Government of) 3.502% 31/05/2027	246,162	0.50
500,000	Malaysia (Government of) 3.519% 20/04/2028	111,663	0.23
625,000	Malaysia (Government of) 3.582% 15/07/2032	137,586	0.28
1,100,000	Malaysia (Government of) 3.599% 31/07/2028	246,421	0.50
1,000,000	Malaysia (Government of) 3.726% 31/03/2026	224,730	0.46
800,000	Malaysia (Government of) 3.733% 15/06/2028	179,805	0.36
850,000	Malaysia (Government of) 3.757% 22/05/2040	184,668	0.37
450,000	Malaysia (Government of) 3.804% 08/10/2031	101,040	0.21
800,000	Malaysia (Government of) 3.828% 05/07/2034	179,090	0.36
1,125,000	Malaysia (Government of) 3.885% 15/08/2029	254,462	0.52
750,000	Malaysia (Government of) 3.899% 16/11/2027	169,524	0.34
750,000	Malaysia (Government of) 3.9% 30/11/2026	169,238	0.34
750,000	Malaysia (Government of) 3.906% 15/07/2026	169,046	0.34
950,000	Malaysia (Government of) 3.955% 15/09/2025	213,445	0.43
550,000	Malaysia (Government of) 3.99% 15/10/2025	123,696	0.25
1,150,000	Malaysia (Government of) 4.065% 15/06/2050	253,712	0.51
900,000	Malaysia (Government of) 4.07% 30/09/2026	203,650	0.41
802,000	Malaysia (Government of) 4.119% 30/11/2034	183,528	0.37
250,000	Malaysia (Government of) 4.128% 15/08/2025	56,210	0.11
700,000	Malaysia (Government of) 4.13% 09/07/2029	159,741	0.32
350,000	Malaysia (Government of) 4.18% 16/05/2044	79,643	0.16
700,000	Malaysia (Government of) 4.193% 07/10/2032	160,539	0.33
825,000	Malaysia (Government of) 4.245% 30/09/2030	189,668	0.38
500,000	Malaysia (Government of) 4.254% 31/05/2035	115,562	0.23
250,000	Malaysia (Government of) 4.258% 26/07/2027	57,025	0.12
900,000	Malaysia (Government of) 4.291% 14/08/2043	206,588	0.42
1,100,000	Malaysia (Government of) 4.369% 31/10/2028	252,620	0.51
700,000	Malaysia (Government of) 4.417% 30/09/2041	163,631	0.33
400,000	Malaysia (Government of) 4.457% 31/03/2053	93,566	0.19
950,000	Malaysia (Government of) 4.467% 15/09/2039	224,014	0.45
500,000	Malaysia (Government of) 4.504% 30/04/2029	115,828	0.23
950,000	Malaysia (Government of) 4.642% 07/11/2033	225,251	0.46
400,000	Malaysia (Government of) 4.662% 31/03/2038	95,806	0.19
850,000	Malaysia (Government of) 4.696% 15/10/2042	205,011	0.42
1,250,000	Malaysia (Government of) 4.762% 07/04/2037	301,912	0.61
1,200,000	Malaysia (Government of) 4.893% 08/06/2038	293,459	0.59
700,000	Malaysia (Government of) 4.921% 06/07/2048	175,145	0.35
Total Malaysia		7,404,925	14.96
Mexico: 14.33% (2023: 12.74%)			
15,700,000	Mexico (Federal Republic of) 5.5% 04/03/2027	692,778	1.40
15,500,000	Mexico (Federal Republic of) 5.75% 05/03/2026	712,373	1.44
12,500,000	Mexico (Federal Republic of) 7% 03/09/2026	575,621	1.16
12,500,000	Mexico (Federal Republic of) 7.5% 03/06/2027	571,488	1.16
13,000,000	Mexico (Federal Republic of) 7.5% 26/05/2033	530,068	1.07
15,200,000	Mexico (Federal Republic of) 7.75% 29/05/2031	652,325	1.32
8,700,000	Mexico (Federal Republic of) 7.75% 23/11/2034	350,030	0.71
14,500,000	Mexico (Federal Republic of) 7.75% 13/11/2042	534,351	1.08
1,000,000	Mexico (Federal Republic of) 8% 24/05/2035	40,760	0.08
10,500,000	Mexico (Federal Republic of) 8% 07/11/2047	387,417	0.78
13,000,000	Mexico (Federal Republic of) 8% 31/07/2053	471,536	0.95
10,600,000	Mexico (Federal Republic of) 8.5% 01/03/2029	484,463	0.98
13,100,000	Mexico (Federal Republic of) 8.5% 31/05/2029	597,345	1.21

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Mexico (continued)			
8,700,000	Mexico (Federal Republic of) 8.5% 18/11/2038	356,437	0.72
2,900,000	Mexico (Federal Republic of) 10% 20/11/2036	135,636	0.27
	Total Mexico	7,092,628	14.33
Peru: 3.26% (2023: 2.91%)			
375,000	Peru (Republic of) 5.35% 12/08/2040	84,158	0.17
675,000	Peru (Republic of) 5.4% 12/08/2034	164,341	0.33
580,000	Peru (Republic of) 5.94% 12/02/2029	159,448	0.32
860,000	Peru (Republic of) 6.15% 12/08/2032	227,481	0.46
335,000	Peru (Republic of) 6.35% 12/08/2028	93,795	0.19
825,000	Peru (Republic of) 6.9% 12/08/2037	219,047	0.44
1,000,000	Peru (Republic of) 6.95% 12/08/2031	280,567	0.57
675,000	Peru (Republic of) 7.3% 12/08/2033	189,552	0.39
574,000	Peru (Republic of) 7.6% 12/08/2039	160,854	0.32
120,000	Peru (Republic of) 8.2% 12/08/2026	33,768	0.07
	Total Peru	1,613,011	3.26
Poland: 8.03% (2023: 7.38%)			
750,000	Poland (Republic of) 0% 25/10/2025	174,422	0.35
1,100,000	Poland (Republic of) 0.25% 25/10/2026	244,418	0.49
1,600,000	Poland (Republic of) 1.25% 25/10/2030	305,404	0.62
1,575,000	Poland (Republic of) 1.75% 25/04/2032	291,814	0.59
1,500,000	Poland (Republic of) 2.5% 25/07/2026	349,185	0.71
1,200,000	Poland (Republic of) 2.5% 25/07/2027	271,904	0.55
1,250,000	Poland (Republic of) 2.75% 25/04/2028	279,356	0.56
1,650,000	Poland (Republic of) 2.75% 25/10/2029	353,770	0.72
150,000	Poland (Republic of) 3.25% 25/07/2025	35,951	0.07
1,100,000	Poland (Republic of) 3.75% 25/05/2027	257,983	0.52
1,330,000	Poland (Republic of) 4.75% 25/07/2029	311,925	0.63
475,000	Poland (Republic of) 5% 25/01/2030	112,121	0.23
950,000	Poland (Republic of) 5% 25/10/2034	215,041	0.43
1,575,000	Poland (Republic of) 6% 25/10/2033	384,994	0.78
1,500,000	Poland (Republic of) 7.5% 25/07/2028	387,088	0.78
	Total Poland	3,975,376	8.03
Romania: 4.10% (2023: 3.86%)			
335,000	Romania (Government of) 2.5% 25/10/2027	61,790	0.13
550,000	Romania (Government of) 3.25% 24/06/2026	108,600	0.22
500,000	Romania (Government of) 3.5% 25/11/2025	101,199	0.20
125,000	Romania (Government of) 3.65% 28/07/2025	25,592	0.05
600,000	Romania (Government of) 3.65% 24/09/2031	101,264	0.20
250,000	Romania (Government of) 4.15% 26/01/2028	47,900	0.10
550,000	Romania (Government of) 4.15% 24/10/2030	98,262	0.20
250,000	Romania (Government of) 4.25% 28/04/2036	39,787	0.08
305,000	Romania (Government of) 4.75% 24/02/2025	63,318	0.13
500,000	Romania (Government of) 4.75% 11/10/2034	85,752	0.17
550,000	Romania (Government of) 4.85% 22/04/2026	111,533	0.23
600,000	Romania (Government of) 4.85% 25/07/2029	113,595	0.23
500,000	Romania (Government of) 5% 12/02/2029	96,158	0.19
600,000	Romania (Government of) 5.8% 26/07/2027	121,087	0.25
250,000	Romania (Government of) 6.3% 25/04/2029	50,291	0.10
500,000	Romania (Government of) 6.7% 25/02/2032	100,614	0.20
250,000	Romania (Government of) 7.1% 31/07/2034	51,087	0.10
375,000	Romania (Government of) 7.2% 31/05/2027	78,143	0.16
250,000	Romania (Government of) 7.2% 30/10/2033	51,575	0.10
325,000	Romania (Government of) 7.35% 28/04/2031	67,745	0.14

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Romania (continued)			
600,000	Romania (Government of) 7.9% 24/02/2038	129,750	0.26
500,000	Romania (Government of) 8% 29/04/2030	107,345	0.22
500,000	Romania (Government of) 8.25% 29/09/2032	109,654	0.22
500,000	Romania (Government of) 8.75% 30/10/2028	109,199	0.22
	Total Romania	2,031,240	4.10
Serbia: 0.63% (2023: 0.46%)			
10,750,000	Serbia (Republic of) 4.5% 20/08/2032	93,360	0.19
12,900,000	Serbia (Republic of) 5.875% 08/02/2028	120,313	0.24
10,000,000	Serbia (Republic of) 7% 26/10/2031	100,155	0.20
	Total Serbia	313,828	0.63
South Africa: 11.49% (2023: 9.05%)			
3,750,000	South Africa (Republic of) 6.25% 31/03/2036	143,333	0.29
3,500,000	South Africa (Republic of) 6.5% 28/02/2041	123,866	0.25
8,550,000	South Africa (Republic of) 7% 28/02/2031	402,693	0.81
13,500,000	South Africa (Republic of) 8% 31/01/2030	685,463	1.39
12,700,000	South Africa (Republic of) 8.25% 31/03/2032	623,390	1.26
12,000,000	South Africa (Republic of) 8.5% 31/01/2037	539,944	1.09
10,250,000	South Africa (Republic of) 8.75% 31/01/2044	441,002	0.89
16,000,000	South Africa (Republic of) 8.75% 28/02/2048	682,300	1.38
13,640,000	South Africa (Republic of) 8.875% 28/02/2035	658,237	1.33
10,250,000	South Africa (Republic of) 9% 31/01/2040	462,900	0.94
13,500,000	South Africa (Republic of) 10.5% 21/12/2026	743,591	1.50
750,000	South Africa (Republic of) 10.875% 31/03/2038	39,845	0.08
2,500,000	South Africa (Republic of) 11.625% 31/03/2053	138,199	0.28
	Total South Africa	5,684,763	11.49
Thailand: 9.95% (2023: 0.00%)			
9,000,000	Thailand (Kingdom of) 1% 17/06/2027	257,554	0.52
6,000,000	Thailand (Kingdom of) 1.585% 17/12/2035	164,206	0.33
6,000,000	Thailand (Kingdom of) 1.6% 17/12/2029	171,984	0.35
3,000,000	Thailand (Kingdom of) 1.6% 17/06/2035	82,244	0.17
10,000,000	Thailand (Kingdom of) 2% 17/12/2031	289,749	0.58
4,500,000	Thailand (Kingdom of) 2% 17/06/2042	120,409	0.24
7,000,000	Thailand (Kingdom of) 2.125% 17/12/2026	205,884	0.42
8,000,000	Thailand (Kingdom of) 2.25% 17/03/2027	235,647	0.48
7,000,000	Thailand (Kingdom of) 2.35% 17/06/2026	206,458	0.42
4,000,000	Thailand (Kingdom of) 2.4% 17/11/2027	118,516	0.24
7,000,000	Thailand (Kingdom of) 2.4% 17/03/2029	208,142	0.42
4,650,000	Thailand (Kingdom of) 2.5% 17/11/2029	138,948	0.28
8,000,000	Thailand (Kingdom of) 2.65% 17/06/2028	239,589	0.48
4,000,000	Thailand (Kingdom of) 2.8% 17/06/2034	122,657	0.25
6,000,000	Thailand (Kingdom of) 2.875% 17/12/2028	181,276	0.37
5,500,000	Thailand (Kingdom of) 2.875% 17/06/2046	165,605	0.33
8,000,000	Thailand (Kingdom of) 3.3% 17/06/2038	256,671	0.52
7,000,000	Thailand (Kingdom of) 3.35% 17/06/2033	223,088	0.45
8,000,000	Thailand (Kingdom of) 3.39% 17/06/2037	258,877	0.52
6,000,000	Thailand (Kingdom of) 3.4% 17/06/2036	195,618	0.39
8,000,000	Thailand (Kingdom of) 3.45% 17/06/2043	262,326	0.53
6,000,000	Thailand (Kingdom of) 3.65% 20/06/2031	191,852	0.39
7,000,000	Thailand (Kingdom of) 3.775% 25/06/2032	227,523	0.46
5,750,000	Thailand (Kingdom of) 3.85% 12/12/2025	171,615	0.35
7,000,000	Thailand (Kingdom of) 4.875% 22/06/2029	229,823	0.46
	Total Thailand	4,926,261	9.95

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L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Uruguay: 0.46% (2023: 0.48%)			
2,200,000	Uruguay (Republic of) 8.25% 21/05/2031	46,951	0.09
1,500,000	Uruguay (Republic of) 8.5% 15/03/2028	33,665	0.07
6,355,000	Uruguay (Republic of) 9.75% 20/07/2033	145,995	0.30
	Total Uruguay	226,611	0.46
	Accrued interest on Government Bonds	697,711	1.41
	Total Government Bonds	47,616,690	96.20
Supranational Bonds: 2.00% (2023: 3.52%)			
Supranational: 1.94% (2023: 3.44%)			
7,500,000	European Bank for Reconstruction & Development 0% 20/01/2034	142,833	0.29
4,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	232,184	0.47
4,600,000,000	European Bank for Reconstruction & Development 4.6% 09/12/2025	280,373	0.56
5,110,000,000	European Bank for Reconstruction & Development 6% 17/01/2030	307,092	0.62
	Total Supranational	962,482	1.94
	Accrued interest on Supranational Bonds	28,539	0.06
	Total Supranational Bonds	991,021	2.00
	Total financial assets at fair value through profit or loss	49,406,134	99.81
	Net financial assets and liabilities at fair value through profit or loss	49,406,134	99.81
	Cash and cash equivalents	70,308	0.14
	Other net assets	22,939	0.05
	Net assets attributable to holders of redeemable participating shares	49,499,381	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.86
Other assets			1.14
			100.00

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L&G Future World ESG Developed Markets Government Bond Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds: 100.07%			
Australia: 1.77%			
20,000	Australia Government Bond 0.25% 21/11/2025	11,976	0.03
63,000	Australia Government Bond 0.5% 21/09/2026	36,824	0.08
75,000	Australia Government Bond 1% 21/12/2030	38,980	0.09
25,000	Australia Government Bond 1% 21/11/2031	12,571	0.03
120,000	Australia Government Bond 1.25% 21/05/2032	60,438	0.13
100,000	Australia Government Bond 1.5% 21/06/2031	52,809	0.12
50,000	Australia Government Bond 1.75% 21/06/2051	16,676	0.04
100,000	Australia Government Bond 2.25% 21/05/2028	58,790	0.13
52,000	Australia Government Bond 2.5% 21/05/2030	29,897	0.07
42,000	Australia Government Bond 2.75% 21/11/2027	25,235	0.05
53,000	Australia Government Bond 2.75% 21/11/2028	31,506	0.07
35,000	Australia Government Bond 2.75% 21/11/2029	20,536	0.04
20,000	Australia Government Bond 2.75% 21/06/2035	10,681	0.02
15,000	Australia Government Bond 2.75% 21/05/2041	7,257	0.02
23,000	Australia Government Bond 3% 21/03/2047	10,727	0.02
100,000	Australia Government Bond 3.25% 21/04/2029	60,356	0.13
50,000	Australia Government Bond 3.25% 21/06/2039	26,683	0.06
30,000	Australia Government Bond 3.5% 21/12/2034	17,278	0.04
60,000	Australia Government Bond 3.75% 21/05/2034	35,472	0.08
60,000	Australia Government Bond 3.75% 21/04/2037	34,617	0.08
120,000	Australia Government Bond 4.25% 21/04/2026	74,589	0.16
105,000	Australia Government Bond 4.5% 21/04/2033	66,007	0.15
90,000	Australia Government Bond 4.75% 21/04/2027	56,836	0.13
Total Australia		796,741	1.77
Austria: 1.36%			
50,000	Austria (Republic of) 0% 20/10/2028	47,451	0.11
40,000	Austria (Republic of) 0% 20/02/2030	36,567	0.08
50,000	Austria (Republic of) 0% 20/02/2031	44,382	0.10
20,000	Austria (Republic of) 0% 20/10/2040	13,024	0.03
10,000	Austria (Republic of) 0.5% 20/04/2027	9,966	0.02
11,000	Austria (Republic of) 0.5% 20/02/2029	10,566	0.02
30,000	Austria (Republic of) 0.7% 20/04/2071	14,424	0.03
70,000	Austria (Republic of) 0.75% 20/10/2026	70,692	0.16
38,000	Austria (Republic of) 0.75% 20/02/2028	37,563	0.08
12,000	Austria (Republic of) 0.75% 20/03/2051	7,429	0.02
45,000	Austria (Republic of) 0.9% 20/02/2032	41,401	0.09
40,000	Austria (Republic of) 1.5% 20/02/2047	31,451	0.07
11,000	Austria (Republic of) 2.1% 20/09/2117	8,712	0.02
40,000	Austria (Republic of) 2.4% 23/05/2034	40,200	0.09
35,000	Austria (Republic of) 2.9% 20/02/2033	36,754	0.08
20,000	Austria (Republic of) 3.15% 20/10/2053	20,994	0.05
25,000	Austria (Republic of) 3.2% 15/07/2039	26,528	0.06
20,000	Austria (Republic of) 3.8% 26/01/2062	24,184	0.05
42,000	Austria (Republic of) 4.15% 15/03/2037	48,936	0.11
40,000	Austria (Republic of) 4.85% 15/03/2026	42,697	0.09
Total Austria		613,921	1.36
Belgium: 1.76%			
50,000	Belgium (Kingdom of) 0% 22/10/2027	48,621	0.11
30,000	Belgium (Kingdom of) 0.1% 22/06/2030	27,247	0.06
18,000	Belgium (Kingdom of) 0.35% 22/06/2032	15,615	0.04
40,000	Belgium (Kingdom of) 0.4% 22/06/2040	27,077	0.06
20,000	Belgium (Kingdom of) 0.65% 22/06/2071	8,342	0.02
15,000	Belgium (Kingdom of) 0.8% 22/06/2027	15,000	0.03
50,000	Belgium (Kingdom of) 0.8% 22/06/2028	49,159	0.11

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Belgium (continued)			
30,000	Belgium (Kingdom of) 0.9% 22/06/2029	29,050	0.06
60,000	Belgium (Kingdom of) 1% 22/06/2026	61,049	0.14
50,000	Belgium (Kingdom of) 1% 22/06/2031	46,765	0.10
40,000	Belgium (Kingdom of) 1.25% 22/04/2033	36,735	0.08
20,000	Belgium (Kingdom of) 1.4% 22/06/2053	12,984	0.03
40,000	Belgium (Kingdom of) 1.6% 22/06/2047	29,767	0.07
40,000	Belgium (Kingdom of) 1.9% 22/06/2038	35,675	0.08
8,000	Belgium (Kingdom of) 2.15% 22/06/2066	5,954	0.01
40,000	Belgium (Kingdom of) 2.25% 22/06/2057	31,198	0.07
15,000	Belgium (Kingdom of) 2.7% 22/10/2029	15,680	0.04
30,000	Belgium (Kingdom of) 2.85% 22/10/2034	30,732	0.07
40,000	Belgium (Kingdom of) 3% 22/06/2033	41,841	0.09
40,000	Belgium (Kingdom of) 3% 22/06/2034	41,732	0.09
20,000	Belgium (Kingdom of) 3.3% 22/06/2054	19,800	0.04
10,000	Belgium (Kingdom of) 3.45% 22/06/2043	10,469	0.02
20,000	Belgium (Kingdom of) 3.75% 22/06/2045	21,793	0.05
40,000	Belgium (Kingdom of) 4% 28/03/2032	44,784	0.10
15,000	Belgium (Kingdom of) 4.25% 28/03/2041	17,361	0.04
14,000	Belgium (Kingdom of) 5% 28/03/2035	17,011	0.04
45,000	Belgium (Kingdom of) 5.5% 28/03/2028	51,115	0.11
Total Belgium		792,556	1.76
Canada: 2.58%			
93,000	Canadian Government Bond 0.25% 01/03/2026	62,675	0.14
95,000	Canadian Government Bond 0.5% 01/09/2025	64,981	0.14
25,000	Canadian Government Bond 0.5% 01/12/2030	15,013	0.03
40,000	Canadian Government Bond 1% 01/09/2026	26,974	0.06
25,000	Canadian Government Bond 1% 01/06/2027	16,657	0.04
25,000	Canadian Government Bond 1.25% 01/03/2027	16,792	0.04
120,000	Canadian Government Bond 1.25% 01/06/2030	76,126	0.17
100,000	Canadian Government Bond 1.5% 01/06/2031	63,226	0.14
85,000	Canadian Government Bond 1.5% 01/12/2031	53,250	0.12
35,000	Canadian Government Bond 1.75% 01/12/2053	17,256	0.04
40,000	Canadian Government Bond 2% 01/06/2032	25,739	0.06
85,000	Canadian Government Bond 2% 01/12/2051	45,159	0.10
45,000	Canadian Government Bond 2.25% 01/06/2025	31,181	0.07
31,000	Canadian Government Bond 2.25% 01/06/2029	21,008	0.05
50,000	Canadian Government Bond 2.25% 01/12/2029	33,660	0.07
60,000	Canadian Government Bond 2.75% 01/09/2027	41,568	0.09
80,000	Canadian Government Bond 2.75% 01/06/2033	53,920	0.12
60,000	Canadian Government Bond 2.75% 01/12/2048	37,756	0.08
70,000	Canadian Government Bond 2.75% 01/12/2055	43,249	0.10
10,000	Canadian Government Bond 2.75% 01/12/2064	6,221	0.01
60,000	Canadian Government Bond 3% 01/06/2034	41,002	0.09
20,000	Canadian Government Bond 3.25% 01/11/2026	13,985	0.03
70,000	Canadian Government Bond 3.25% 01/09/2028	49,217	0.11
20,000	Canadian Government Bond 3.25% 01/12/2033	13,970	0.03
80,000	Canadian Government Bond 3.5% 01/08/2025	55,777	0.12
35,000	Canadian Government Bond 3.5% 01/03/2028	24,775	0.05
35,000	Canadian Government Bond 3.5% 01/03/2034	24,913	0.06
5,000	Canadian Government Bond 3.75% 01/02/2025	3,478	0.01
70,000	Canadian Government Bond 4% 01/05/2026	49,326	0.11
20,000	Canadian Government Bond 4% 01/03/2029	14,478	0.03
28,000	Canadian Government Bond 4% 01/06/2041	21,188	0.05
80,000	Canadian Government Bond 4.5% 01/11/2025	56,303	0.12

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Canada (continued)			
55,000	Canadian Government Bond 5% 01/06/2037	44,988	0.10
	Total Canada	1,165,811	2.58
Denmark: 0.35%			
60,000	Denmark Government Bond 0% 15/11/2031	7,301	0.02
130,000	Denmark Government Bond 0.25% 15/11/2052	10,567	0.02
350,000	Denmark Government Bond 0.5% 15/11/2027	46,886	0.10
145,000	Denmark Government Bond 1.75% 15/11/2025	20,107	0.05
300,000	Denmark Government Bond 2.25% 15/11/2033	42,181	0.09
185,000	Denmark Government Bond 4.5% 15/11/2039	32,724	0.07
	Total Denmark	159,766	0.35
Finland: 0.70%			
40,000	Finland (Republic of) 0% 15/09/2030	35,999	0.08
10,000	Finland (Republic of) 0.125% 15/09/2031	8,814	0.02
30,000	Finland (Republic of) 0.125% 15/04/2036	22,840	0.05
58,000	Finland (Republic of) 0.5% 15/04/2026	58,781	0.13
10,000	Finland (Republic of) 0.5% 15/09/2028	9,690	0.02
40,000	Finland (Republic of) 0.5% 15/09/2029	37,920	0.09
20,000	Finland (Republic of) 0.75% 15/04/2031	18,552	0.04
20,000	Finland (Republic of) 1.125% 15/04/2034	17,961	0.04
30,000	Finland (Republic of) 1.375% 15/04/2027	30,488	0.07
30,000	Finland (Republic of) 1.375% 15/04/2047	22,921	0.05
10,000	Finland (Republic of) 2.625% 04/07/2042	9,831	0.02
10,000	Finland (Republic of) 2.95% 15/04/2055	10,147	0.02
30,000	Finland (Republic of) 3% 15/09/2033	31,668	0.07
	Total Finland	315,612	0.70
France: 7.22%			
50,000	France (Government of) 0% 25/02/2026	50,467	0.11
100,000	France (Government of) 0% 25/02/2027	98,610	0.22
40,000	France (Government of) 0% 25/11/2029	36,451	0.08
110,000	France (Government of) 0% 25/11/2030	97,030	0.21
120,000	France (Government of) 0% 25/11/2031	102,302	0.23
32,000	France (Government of) 0% 25/05/2032	26,744	0.06
70,000	France (Government of) 0.25% 25/11/2026	69,811	0.15
100,000	France (Government of) 0.5% 25/05/2025	102,740	0.23
120,000	France (Government of) 0.5% 25/05/2026	121,365	0.27
130,000	France (Government of) 0.5% 25/05/2029	122,917	0.27
25,000	France (Government of) 0.5% 25/05/2040	16,859	0.04
80,000	France (Government of) 0.5% 25/06/2044	48,253	0.11
7,000	France (Government of) 0.5% 25/05/2072	2,489	0.01
100,000	France (Government of) 0.75% 25/02/2028	98,294	0.22
100,000	France (Government of) 0.75% 25/05/2028	97,795	0.22
130,000	France (Government of) 0.75% 25/11/2028	125,749	0.28
45,000	France (Government of) 0.75% 25/05/2052	23,745	0.05
50,000	France (Government of) 0.75% 25/05/2053	25,684	0.06
100,000	France (Government of) 1% 25/11/2025	102,348	0.23
95,000	France (Government of) 1.25% 25/05/2034	83,403	0.18
50,000	France (Government of) 1.25% 25/05/2036	42,070	0.09
30,000	France (Government of) 1.25% 25/05/2036 – Euronext	25,242	0.06
70,000	France (Government of) 1.25% 25/05/2038	55,970	0.12
70,000	France (Government of) 1.5% 25/05/2031	66,995	0.15
60,000	France (Government of) 1.5% 25/05/2050	40,524	0.09
70,000	France (Government of) 1.75% 25/06/2039	59,323	0.13
35,000	France (Government of) 1.75% 25/05/2066	22,029	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
France (continued)			
100,000	France (Government of) 2% 25/11/2032	96,317	0.21
40,000	France (Government of) 2% 25/05/2048	31,118	0.07
50,000	France (Government of) 2.5% 24/09/2026	51,980	0.12
50,000	France (Government of) 2.5% 24/09/2027	51,931	0.11
140,000	France (Government of) 2.5% 25/05/2030	143,483	0.32
25,000	France (Government of) 2.5% 25/05/2043	22,319	0.05
100,000	France (Government of) 2.75% 25/10/2027	104,604	0.23
120,000	France (Government of) 2.75% 25/02/2029	124,946	0.28
100,000	France (Government of) 3% 25/05/2033	103,022	0.23
65,000	France (Government of) 3% 25/11/2034	66,266	0.15
20,000	France (Government of) 3% 25/06/2049	18,741	0.04
70,000	France (Government of) 3% 25/05/2054	63,505	0.14
68,000	France (Government of) 3.25% 25/05/2045	67,616	0.15
40,000	France (Government of) 3.25% 25/05/2055	37,921	0.08
65,000	France (Government of) 3.5% 25/04/2026	68,385	0.15
10,000	France (Government of) 3.5% 25/04/2026 – MTS	10,521	0.02
70,000	France (Government of) 3.5% 25/11/2033	74,651	0.17
42,000	France (Government of) 4% 25/10/2038	46,416	0.10
30,000	France (Government of) 4% 25/04/2055	32,685	0.07
34,000	France (Government of) 4% 25/04/2060	37,229	0.08
60,000	France (Government of) 4.5% 25/04/2041	70,019	0.16
40,000	France (Government of) 4.75% 25/04/2035	46,996	0.10
30,000	France (Government of) 5.5% 25/04/2029	34,676	0.08
70,000	France (Government of) 5.75% 25/10/2032	86,405	0.19
	Total France	3,256,961	7.22
Germany: 6.30%			
50,000	Germany (Federal Republic) 0% 10/10/2025	50,934	0.11
80,000	Germany (Federal Republic) 0% 10/04/2026	80,762	0.18
40,000	Germany (Federal Republic) 0% 15/08/2026	40,104	0.09
30,000	Germany (Federal Republic) 0% 09/10/2026	29,993	0.07
50,000	Germany (Federal Republic) 0% 16/04/2027	49,465	0.11
20,000	Germany (Federal Republic) 0% 15/11/2028	19,162	0.04
70,000	Germany (Federal Republic) 0% 15/08/2029	66,008	0.15
80,000	Germany (Federal Republic) 0% 15/02/2030	74,559	0.16
60,000	Germany (Federal Republic) 0% 15/08/2030	55,335	0.12
105,000	Germany (Federal Republic) 0% 15/02/2031	95,643	0.21
90,000	Germany (Federal Republic) 0% 15/08/2031	81,015	0.18
90,000	Germany (Federal Republic) 0% 15/02/2032	79,906	0.18
35,000	Germany (Federal Republic) 0% 15/05/2035	28,308	0.06
80,000	Germany (Federal Republic) 0% 15/05/2036	62,884	0.14
90,000	Germany (Federal Republic) 0% 15/08/2050	49,083	0.11
64,000	Germany (Federal Republic) 0% 15/08/2050 – BDS	34,986	0.08
45,000	Germany (Federal Republic) 0% 15/08/2052	23,182	0.05
90,000	Germany (Federal Republic) 0.25% 15/02/2027	89,869	0.20
50,000	Germany (Federal Republic) 0.25% 15/08/2028	48,657	0.11
80,000	Germany (Federal Republic) 0.25% 15/02/2029	77,112	0.17
80,000	Germany (Federal Republic) 0.5% 15/02/2026	81,404	0.18
40,000	Germany (Federal Republic) 0.5% 15/08/2027	39,902	0.09
75,000	Germany (Federal Republic) 0.5% 15/02/2028	74,226	0.16
70,000	Germany (Federal Republic) 1% 15/08/2025	71,911	0.16
40,000	Germany (Federal Republic) 1% 15/05/2038	34,266	0.07
55,000	Germany (Federal Republic) 1.25% 15/08/2048	43,852	0.10
40,000	Germany (Federal Republic) 1.3% 15/10/2027	40,672	0.09
40,000	Germany (Federal Republic) 1.3% 15/10/2027 – All German	40,667	0.09
60,000	Germany (Federal Republic) 1.8% 15/08/2053	52,353	0.11
15,000	Germany (Federal Republic) 1.8% 15/08/2053 – All German	13,117	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Germany (continued)			
60,000	Germany (Federal Republic) 2.1% 12/04/2029	62,088	0.14
40,000	Germany (Federal Republic) 2.1% 15/11/2029	41,327	0.09
80,000	Germany (Federal Republic) 2.2% 13/04/2028	83,260	0.18
65,000	Germany (Federal Republic) 2.2% 15/02/2034	66,587	0.15
90,000	Germany (Federal Republic) 2.3% 15/02/2033	93,417	0.21
20,000	Germany (Federal Republic) 2.3% 15/02/2033 – Frankfurt	20,760	0.05
40,000	Germany (Federal Republic) 2.4% 19/10/2028	41,911	0.09
70,000	Germany (Federal Republic) 2.4% 15/11/2030	73,363	0.16
55,000	Germany (Federal Republic) 2.5% 11/10/2029	57,852	0.13
60,000	Germany (Federal Republic) 2.5% 04/07/2044	61,383	0.14
58,000	Germany (Federal Republic) 2.5% 15/08/2046	59,267	0.13
35,000	Germany (Federal Republic) 2.5% 15/08/2054	35,678	0.08
55,000	Germany (Federal Republic) 2.6% 15/08/2033	58,258	0.13
35,000	Germany (Federal Republic) 2.6% 15/08/2034	36,976	0.08
60,000	Germany (Federal Republic) 2.8% 12/06/2025	62,216	0.14
25,000	Germany (Federal Republic) 3.1% 18/09/2025	26,020	0.06
25,000	Germany (Federal Republic) 3.25% 04/07/2042	28,240	0.06
45,000	Germany (Federal Republic) 4% 04/01/2037	53,826	0.12
17,000	Germany (Federal Republic) 4.25% 04/07/2039	21,165	0.05
30,000	Germany (Federal Republic) 4.75% 04/07/2034	37,390	0.08
60,000	Germany (Federal Republic) 4.75% 04/07/2040	79,333	0.17
50,000	Germany (Federal Republic) 5.625% 04/01/2028	57,168	0.13
50,000	Germany (Federal Republic) 6.5% 04/07/2027	57,362	0.13
	Total Germany	2,844,184	6.30
Ireland: 0.60%			
30,000	Ireland (Republic of) 0.4% 15/05/2035	24,712	0.05
30,000	Ireland (Republic of) 0.9% 15/05/2028	29,851	0.07
38,000	Ireland (Republic of) 1% 15/05/2026	38,818	0.09
40,000	Ireland (Republic of) 1.1% 15/05/2029	39,403	0.09
15,000	Ireland (Republic of) 1.3% 15/05/2033	14,149	0.03
50,000	Ireland (Republic of) 1.35% 18/03/2031	48,767	0.11
30,000	Ireland (Republic of) 1.5% 15/05/2050	23,427	0.05
30,000	Ireland (Republic of) 1.7% 15/05/2037	27,665	0.06
8,000	Ireland (Republic of) 2% 18/02/2045	7,176	0.02
15,000	Ireland (Republic of) 3% 18/10/2043	15,882	0.03
	Total Ireland	269,850	0.60
Italy: 5.48%			
60,000	Italy (Republic of) 0% 01/04/2026	60,416	0.13
50,000	Italy (Republic of) 0.25% 15/03/2028	48,157	0.11
15,000	Italy (Republic of) 0.45% 15/02/2029	14,201	0.03
60,000	Italy (Republic of) 0.5% 01/02/2026	60,946	0.14
65,000	Italy (Republic of) 0.5% 15/07/2028	62,631	0.14
60,000	Italy (Republic of) 0.6% 01/08/2031	53,089	0.12
50,000	Italy (Republic of) 0.85% 15/01/2027	50,272	0.11
50,000	Italy (Republic of) 0.95% 15/09/2027	49,765	0.11
20,000	Italy (Republic of) 0.95% 01/12/2031	17,958	0.04
50,000	Italy (Republic of) 0.95% 01/06/2032	44,288	0.10
25,000	Italy (Republic of) 1.1% 01/04/2027	25,159	0.06
50,000	Italy (Republic of) 1.2% 15/08/2025	51,403	0.11
20,000	Italy (Republic of) 1.25% 01/12/2026	20,313	0.05
50,000	Italy (Republic of) 1.45% 15/05/2025	51,587	0.11
50,000	Italy (Republic of) 1.45% 01/03/2036	41,856	0.09
20,000	Italy (Republic of) 1.5% 30/04/2045	13,973	0.03
20,000	Italy (Republic of) 1.6% 01/06/2026	20,519	0.05

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L&G Future World ESG Developed Markets Government Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Italy (continued)			
100,000	Italy (Republic of) 1.65% 01/12/2030	96,099	0.21
20,000	Italy (Republic of) 1.7% 01/09/2051	13,259	0.03
30,000	Italy (Republic of) 1.85% 01/07/2025	30,985	0.07
15,000	Italy (Republic of) 2.05% 01/08/2027	15,394	0.03
10,000	Italy (Republic of) 2.15% 01/09/2052	7,220	0.02
50,000	Italy (Republic of) 2.2% 01/06/2027	51,563	0.11
60,000	Italy (Republic of) 2.45% 01/09/2033	58,255	0.13
50,000	Italy (Republic of) 2.45% 01/09/2050	39,309	0.09
20,000	Italy (Republic of) 2.5% 01/12/2032	19,681	0.04
20,000	Italy (Republic of) 2.65% 01/12/2027	20,795	0.05
50,000	Italy (Republic of) 2.7% 01/03/2047	42,608	0.09
15,000	Italy (Republic of) 2.8% 01/12/2028	15,647	0.03
50,000	Italy (Republic of) 2.8% 15/06/2029	51,900	0.12
24,000	Italy (Republic of) 2.8% 01/03/2067	19,083	0.04
35,000	Italy (Republic of) 2.95% 15/02/2027	36,631	0.08
50,000	Italy (Republic of) 2.95% 01/09/2038	47,523	0.11
40,000	Italy (Republic of) 3% 01/08/2029	41,904	0.09
30,000	Italy (Republic of) 3% 01/10/2029	31,281	0.07
60,000	Italy (Republic of) 3.1% 01/03/2040	57,177	0.13
20,000	Italy (Republic of) 3.25% 01/03/2038	19,742	0.04
30,000	Italy (Republic of) 3.35% 01/07/2029	31,778	0.07
50,000	Italy (Republic of) 3.35% 01/03/2035	51,357	0.11
40,000	Italy (Republic of) 3.45% 15/07/2031	42,234	0.09
15,000	Italy (Republic of) 3.45% 01/03/2048	14,383	0.03
20,000	Italy (Republic of) 3.5% 15/01/2026	20,956	0.05
25,000	Italy (Republic of) 3.5% 01/03/2030	26,746	0.06
40,000	Italy (Republic of) 3.5% 15/02/2031	42,432	0.09
50,000	Italy (Republic of) 3.7% 15/06/2030	53,701	0.12
50,000	Italy (Republic of) 3.8% 01/08/2028	53,810	0.12
50,000	Italy (Republic of) 3.85% 15/09/2026	53,031	0.12
50,000	Italy (Republic of) 3.85% 15/12/2029	54,146	0.12
32,000	Italy (Republic of) 3.85% 01/07/2034	34,257	0.08
15,000	Italy (Republic of) 3.85% 01/09/2049	15,158	0.03
50,000	Italy (Republic of) 4% 30/10/2031	54,792	0.12
15,000	Italy (Republic of) 4% 30/04/2035	16,313	0.04
110,000	Italy (Republic of) 4% 01/02/2037	118,992	0.26
50,000	Italy (Republic of) 4.1% 01/02/2029	54,488	0.12
20,000	Italy (Republic of) 4.15% 01/10/2039	21,464	0.05
20,000	Italy (Republic of) 4.2% 01/03/2034	22,025	0.05
25,000	Italy (Republic of) 4.3% 01/10/2054	26,518	0.06
20,000	Italy (Republic of) 4.35% 01/11/2033	22,285	0.05
40,000	Italy (Republic of) 4.45% 01/09/2043	44,065	0.10
15,000	Italy (Republic of) 4.5% 01/10/2053	16,584	0.04
20,000	Italy (Republic of) 4.75% 01/09/2044	23,009	0.05
40,000	Italy (Republic of) 5% 01/08/2034	46,774	0.10
20,000	Italy (Republic of) 5% 01/08/2039	23,525	0.05
20,000	Italy (Republic of) 5.25% 01/11/2029	23,052	0.05
12,000	Italy (Republic of) 5.75% 01/02/2033	14,589	0.03
39,000	Italy (Republic of) 6% 01/05/2031	47,381	0.11
	Total Italy	2,472,434	5.48
Japan: 17.23%			
4,000,000	Japan Government Five Year Bond 0.005% 20/03/2026	25,309	0.06
15,000,000	Japan Government Five Year Bond 0.005% 20/06/2026	94,708	0.21
17,000,000	Japan Government Five Year Bond 0.005% 20/09/2026	107,145	0.24
7,000,000	Japan Government Five Year Bond 0.005% 20/12/2026	44,053	0.10
18,000,000	Japan Government Five Year Bond 0.005% 20/03/2027	113,125	0.25

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Japan (continued)			
5,500,000	Japan Government Five Year Bond 0.005% 20/06/2027	34,510	0.08
7,000,000	Japan Government Five Year Bond 0.1% 20/06/2025	44,510	0.10
15,000,000	Japan Government Five Year Bond 0.1% 20/09/2025	95,278	0.21
6,000,000	Japan Government Five Year Bond 0.1% 20/12/2025	38,058	0.08
17,000,000	Japan Government Five Year Bond 0.1% 20/09/2027	106,759	0.24
6,000,000	Japan Government Five Year Bond 0.1% 20/03/2028	37,555	0.08
19,000,000	Japan Government Five Year Bond 0.2% 20/12/2027	119,480	0.26
8,000,000	Japan Government Five Year Bond 0.2% 20/12/2028	49,964	0.11
6,000,000	Japan Government Five Year Bond 0.3% 20/06/2028	37,739	0.08
7,000,000	Japan Government Five Year Bond 0.3% 20/12/2028	43,890	0.10
12,000,000	Japan Government Five Year Bond 0.4% 20/09/2028	75,641	0.17
5,000,000	Japan Government Five Year Bond 0.4% 20/06/2029	31,377	0.07
8,000,000	Japan Government Five Year Bond 0.5% 20/03/2029	50,489	0.11
3,500,000	Japan Government Forty Year Bond 0.4% 20/03/2056	13,026	0.03
3,000,000	Japan Government Forty Year Bond 0.5% 20/03/2059	10,931	0.02
5,500,000	Japan Government Forty Year Bond 0.7% 20/03/2061	20,686	0.05
2,000,000	Japan Government Forty Year Bond 0.8% 20/03/2058	8,326	0.02
21,000,000	Japan Government Forty Year Bond 0.9% 20/03/2057	91,796	0.20
3,000,000	Japan Government Forty Year Bond 1% 20/03/2062	12,379	0.03
10,000,000	Japan Government Forty Year Bond 1.3% 20/03/2063	45,025	0.10
3,000,000	Japan Government Forty Year Bond 1.7% 20/03/2054	16,917	0.04
5,000,000	Japan Government Forty Year Bond 1.9% 20/03/2053	29,736	0.07
7,000,000	Japan Government Forty Year Bond 2.2% 20/03/2051	45,098	0.10
3,000,000	Japan Government Forty Year Bond 2.2% 20/03/2064	17,536	0.04
7,000,000	Japan Government Ten Year Bond 0.1% 20/03/2026	44,340	0.10
4,000,000	Japan Government Ten Year Bond 0.1% 20/06/2026	25,291	0.06
6,500,000	Japan Government Ten Year Bond 0.1% 20/09/2026	41,034	0.09
5,500,000	Japan Government Ten Year Bond 0.1% 20/12/2026	34,678	0.08
6,000,000	Japan Government Ten Year Bond 0.1% 20/06/2027	37,735	0.08
15,000,000	Japan Government Ten Year Bond 0.1% 20/06/2028	93,697	0.21
7,000,000	Japan Government Ten Year Bond 0.1% 20/09/2028	43,638	0.10
15,000,000	Japan Government Ten Year Bond 0.1% 20/12/2028	93,303	0.21
19,000,000	Japan Government Ten Year Bond 0.1% 20/03/2029	117,923	0.26
11,000,000	Japan Government Ten Year Bond 0.1% 20/06/2029	68,160	0.15
8,000,000	Japan Government Ten Year Bond 0.1% 20/09/2029	49,464	0.11
13,000,000	Japan Government Ten Year Bond 0.1% 20/12/2029	80,186	0.18
11,000,000	Japan Government Ten Year Bond 0.1% 20/03/2030	67,717	0.15
13,500,000	Japan Government Ten Year Bond 0.1% 20/06/2030	82,956	0.18
18,000,000	Japan Government Ten Year Bond 0.1% 20/09/2030	110,369	0.24
5,500,000	Japan Government Ten Year Bond 0.1% 20/12/2030	33,654	0.07
15,000,000	Japan Government Ten Year Bond 0.1% 20/03/2031	91,525	0.20
15,000,000	Japan Government Ten Year Bond 0.1% 20/06/2031	91,272	0.20
8,000,000	Japan Government Ten Year Bond 0.1% 20/09/2031	48,553	0.11
15,500,000	Japan Government Ten Year Bond 0.1% 20/12/2031	93,774	0.21
14,000,000	Japan Government Ten Year Bond 0.2% 20/03/2032	85,040	0.19
8,000,000	Japan Government Ten Year Bond 0.2% 20/09/2032	48,286	0.11
10,000,000	Japan Government Ten Year Bond 0.4% 20/06/2025	63,673	0.14
7,000,000	Japan Government Ten Year Bond 0.4% 20/06/2033	42,567	0.09
13,000,000	Japan Government Ten Year Bond 0.5% 20/12/2032	80,131	0.18
13,000,000	Japan Government Ten Year Bond 0.5% 20/03/2033	79,935	0.18
16,000,000	Japan Government Ten Year Bond 0.6% 20/12/2033	98,363	0.22
15,000,000	Japan Government Ten Year Bond 0.8% 20/09/2033	94,099	0.21
7,900,000	Japan Government Ten Year Bond 0.8% 20/03/2034	49,293	0.11
13,500,000	Japan Government Ten Year Bond 0.9% 20/09/2034	84,479	0.19
11,000,000	Japan Government Ten Year Bond 1.1% 20/06/2034	70,275	0.16
4,000,000	Japan Government Thirty Year Bond 0.4% 20/06/2049	17,384	0.04
6,000,000	Japan Government Thirty Year Bond 0.4% 20/09/2049	25,912	0.06

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Japan (continued)			
4,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	17,163	0.04
4,000,000	Japan Government Thirty Year Bond 0.4% 20/03/2050	17,061	0.04
7,000,000	Japan Government Thirty Year Bond 0.5% 20/09/2046	33,056	0.07
10,000,000	Japan Government Thirty Year Bond 0.5% 20/03/2049	44,926	0.10
13,000,000	Japan Government Thirty Year Bond 0.6% 20/06/2050	58,323	0.13
7,000,000	Japan Government Thirty Year Bond 0.7% 20/06/2048	33,544	0.07
7,000,000	Japan Government Thirty Year Bond 0.7% 20/12/2050	31,925	0.07
9,000,000	Japan Government Thirty Year Bond 0.7% 20/12/2051	40,161	0.09
5,000,000	Japan Government Thirty Year Bond 0.8% 20/03/2047	25,081	0.06
5,000,000	Japan Government Thirty Year Bond 0.8% 20/06/2047	24,977	0.06
5,000,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	24,764	0.05
1,000,000	Japan Government Thirty Year Bond 1.2% 20/06/2053	5,008	0.01
8,000,000	Japan Government Thirty Year Bond 1.3% 20/06/2052	41,596	0.09
5,000,000	Japan Government Thirty Year Bond 1.4% 20/12/2045	28,890	0.06
5,000,000	Japan Government Thirty Year Bond 1.5% 20/03/2045	29,702	0.07
10,000,000	Japan Government Thirty Year Bond 1.6% 20/12/2052	55,636	0.12
9,000,000	Japan Government Thirty Year Bond 1.6% 20/12/2053	49,629	0.11
2,500,000	Japan Government Thirty Year Bond 1.7% 20/12/2043	15,591	0.03
4,000,000	Japan Government Thirty Year Bond 1.7% 20/03/2044	24,870	0.05
4,000,000	Japan Government Thirty Year Bond 1.7% 20/06/2044	24,825	0.05
5,000,000	Japan Government Thirty Year Bond 1.7% 20/09/2044	30,930	0.07
7,000,000	Japan Government Thirty Year Bond 1.8% 20/03/2043	44,684	0.10
3,000,000	Japan Government Thirty Year Bond 1.8% 20/09/2053	17,400	0.04
3,000,000	Japan Government Thirty Year Bond 1.8% 20/03/2054	17,322	0.04
9,000,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	58,549	0.13
5,000,000	Japan Government Thirty Year Bond 2% 20/12/2033	34,550	0.08
7,000,000	Japan Government Thirty Year Bond 2% 20/09/2040	46,933	0.10
7,000,000	Japan Government Thirty Year Bond 2% 20/09/2041	46,561	0.10
6,000,000	Japan Government Thirty Year Bond 2.1% 20/09/2054	36,970	0.08
7,000,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	48,453	0.11
3,000,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	18,918	0.04
5,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2035	35,412	0.08
5,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	35,114	0.08
4,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	27,954	0.06
10,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2036	72,127	0.16
6,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2037	43,235	0.10
8,000,000	Japan Government Twenty Year Bond 0.3% 20/06/2039	42,941	0.09
3,000,000	Japan Government Twenty Year Bond 0.3% 20/12/2039	15,915	0.04
6,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2036	34,906	0.08
5,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2039	27,386	0.06
4,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2040	21,431	0.05
16,000,000	Japan Government Twenty Year Bond 0.4% 20/06/2040	85,209	0.19
16,000,000	Japan Government Twenty Year Bond 0.4% 20/06/2041	83,287	0.18
7,000,000	Japan Government Twenty Year Bond 0.5% 20/03/2038	39,697	0.09
4,000,000	Japan Government Twenty Year Bond 0.5% 20/06/2038	22,584	0.05
6,500,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	36,321	0.08
5,000,000	Japan Government Twenty Year Bond 0.5% 20/12/2040	26,770	0.06
9,000,000	Japan Government Twenty Year Bond 0.5% 20/12/2041	47,152	0.10
5,500,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	32,317	0.07
19,000,000	Japan Government Twenty Year Bond 0.7% 20/03/2037	112,556	0.25
12,000,000	Japan Government Twenty Year Bond 0.7% 20/09/2038	69,299	0.15
7,000,000	Japan Government Twenty Year Bond 0.8% 20/03/2042	38,477	0.09
9,000,000	Japan Government Twenty Year Bond 0.9% 20/06/2042	50,108	0.11
5,000,000	Japan Government Twenty Year Bond 1% 20/12/2035	31,178	0.07
7,000,000	Japan Government Twenty Year Bond 1.1% 20/06/2043	39,683	0.09
6,000,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	38,529	0.09
800,000	Japan Government Twenty Year Bond 1.2% 20/03/2035	5,127	0.01

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Japan (continued)			
7,000,000	Japan Government Twenty Year Bond 1.2% 20/09/2035	44,657	0.10
5,000,000	Japan Government Twenty Year Bond 1.3% 20/12/2043	29,151	0.06
5,000,000	Japan Government Twenty Year Bond 1.4% 20/09/2034	32,763	0.07
14,000,000	Japan Government Twenty Year Bond 1.4% 20/12/2042	84,042	0.19
14,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2032	93,101	0.21
6,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2033	39,903	0.09
9,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2034	59,683	0.13
5,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	33,088	0.07
11,000,000	Japan Government Twenty Year Bond 1.5% 20/09/2043	66,534	0.15
5,000,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	33,463	0.07
4,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2044	24,464	0.05
5,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	33,691	0.07
6,000,000	Japan Government Twenty Year Bond 1.7% 20/03/2032	40,447	0.09
5,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2032	33,747	0.07
12,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	81,008	0.18
5,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2030	33,615	0.07
11,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	74,521	0.16
4,000,000	Japan Government Twenty Year Bond 1.8% 20/03/2032	27,138	0.06
8,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2025	51,292	0.11
5,000,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	33,855	0.07
3,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2031	20,417	0.05
6,000,000	Japan Government Twenty Year Bond 2% 20/12/2025	38,756	0.09
6,000,000	Japan Government Twenty Year Bond 2% 20/03/2027	39,381	0.09
10,000,000	Japan Government Twenty Year Bond 2% 20/03/2031	68,347	0.15
5,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2025	32,214	0.07
3,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	19,661	0.04
8,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	53,146	0.12
3,500,000	Japan Government Twenty Year Bond 2.1% 20/03/2029	23,570	0.05
12,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2029	80,992	0.18
7,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	47,371	0.10
6,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2030	40,848	0.09
5,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2026	32,478	0.07
6,700,000	Japan Government Twenty Year Bond 2.2% 20/09/2026	43,821	0.10
4,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2027	26,559	0.06
6,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2028	40,097	0.09
5,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2028	33,619	0.07
5,000,000	Japan Government Twenty Year Bond 2.2% 20/12/2029	34,091	0.08
6,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2031	41,471	0.09
11,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2026	71,791	0.16
12,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	79,569	0.18
4,000,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	26,989	0.06
7,000,000	Japan Government Two Year Bond 0.005% 01/08/2025	44,464	0.10
7,000,000	Japan Government Two Year Bond 0.1% 01/11/2025	44,439	0.10
8,000,000	Japan Government Two Year Bond 0.1% 01/02/2026	50,718	0.11
Total Japan		7,777,437	17.23
Netherlands: 1.64%			
40,000	Netherlands (Kingdom of) 0% 15/01/2027	39,731	0.09
60,000	Netherlands (Kingdom of) 0% 15/01/2029	56,816	0.13
50,000	Netherlands (Kingdom of) 0% 15/07/2030	45,606	0.10
50,000	Netherlands (Kingdom of) 0% 15/07/2031	44,427	0.10
50,000	Netherlands (Kingdom of) 0% 15/01/2038	36,465	0.08
40,000	Netherlands (Kingdom of) 0% 15/01/2052	20,590	0.05
20,000	Netherlands (Kingdom of) 0.25% 15/07/2029	18,934	0.04
60,000	Netherlands (Kingdom of) 0.5% 15/07/2026	60,660	0.13
30,000	Netherlands (Kingdom of) 0.5% 15/07/2032	26,945	0.06
15,000	Netherlands (Kingdom of) 0.5% 15/01/2040	11,359	0.02

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Netherlands (continued)			
35,000	Netherlands (Kingdom of) 0.75% 15/07/2027	35,030	0.08
25,000	Netherlands (Kingdom of) 0.75% 15/07/2028	24,635	0.05
30,000	Netherlands (Kingdom of) 2% 15/01/2054	26,766	0.06
20,000	Netherlands (Kingdom of) 2.5% 15/01/2033	20,749	0.05
30,000	Netherlands (Kingdom of) 2.5% 15/07/2033	31,021	0.07
15,000	Netherlands (Kingdom of) 2.5% 15/07/2034	15,425	0.03
40,000	Netherlands (Kingdom of) 2.75% 15/01/2047	41,795	0.09
25,000	Netherlands (Kingdom of) 3.25% 15/01/2044	27,837	0.06
40,000	Netherlands (Kingdom of) 3.75% 15/01/2042	47,063	0.10
45,000	Netherlands (Kingdom of) 4% 15/01/2037	52,913	0.12
50,000	Netherlands (Kingdom of) 5.5% 15/01/2028	56,795	0.13
Total Netherlands		741,562	1.64
New Zealand: 0.44%			
100,000	New Zealand Government Bond 0.25% 15/05/2028	50,069	0.11
25,000	New Zealand Government Bond 0.5% 15/05/2026	13,421	0.03
50,000	New Zealand Government Bond 1.5% 15/05/2031	23,992	0.05
40,000	New Zealand Government Bond 2.75% 15/04/2037	18,387	0.04
30,000	New Zealand Government Bond 2.75% 15/05/2051	11,129	0.02
22,000	New Zealand Government Bond 3.5% 14/04/2033	11,613	0.03
30,000	New Zealand Government Bond 4.25% 15/05/2034	16,596	0.04
30,000	New Zealand Government Bond 4.25% 15/05/2036	16,288	0.04
44,000	New Zealand Government Bond 4.5% 15/04/2027	25,172	0.06
20,000	New Zealand Government Bond 4.5% 15/05/2030	11,525	0.02
Total New Zealand		198,192	0.44
Portugal: 0.70%			
21,000	Portugal (Republic of) 0.475% 18/10/2030	19,559	0.04
20,000	Portugal (Republic of) 0.7% 15/10/2027	19,939	0.04
30,000	Portugal (Republic of) 0.9% 12/10/2035	25,464	0.06
30,000	Portugal (Republic of) 1.65% 16/07/2032	29,140	0.06
40,000	Portugal (Republic of) 1.95% 15/06/2029	40,917	0.09
18,000	Portugal (Republic of) 2.125% 17/10/2028	18,606	0.04
20,000	Portugal (Republic of) 2.25% 18/04/2034	19,885	0.04
18,000	Portugal (Republic of) 2.875% 21/07/2026	18,857	0.04
28,000	Portugal (Republic of) 3.5% 18/06/2038	30,343	0.07
15,000	Portugal (Republic of) 3.625% 12/06/2054	16,102	0.04
10,000	Portugal (Republic of) 4.1% 15/04/2037	11,523	0.03
20,000	Portugal (Republic of) 4.1% 15/02/2045	23,101	0.05
40,000	Portugal (Republic of) 4.125% 14/04/2027	43,319	0.10
Total Portugal		316,755	0.70
Republic of South Korea: 1.99%			
20,000,000	Korea Treasury Bond 1.125% 10/09/2025	13,444	0.03
20,000,000	Korea Treasury Bond 1.125% 10/09/2039	10,766	0.02
60,000,000	Korea Treasury Bond 1.25% 10/03/2026	40,086	0.09
40,000,000	Korea Treasury Bond 1.375% 10/12/2029	25,298	0.06
55,000,000	Korea Treasury Bond 1.375% 10/06/2030	34,492	0.08
45,000,000	Korea Treasury Bond 1.5% 10/12/2026	29,896	0.07
90,000,000	Korea Treasury Bond 1.5% 10/03/2050	46,841	0.10
30,000,000	Korea Treasury Bond 1.875% 10/06/2029	19,643	0.04
40,000,000	Korea Treasury Bond 1.875% 10/09/2041	23,734	0.05
42,000,000	Korea Treasury Bond 1.875% 10/03/2051	23,706	0.05
20,000,000	Korea Treasury Bond 2% 10/06/2031	12,838	0.03
45,000,000	Korea Treasury Bond 2% 10/03/2046	26,485	0.06
40,000,000	Korea Treasury Bond 2% 10/03/2049	23,323	0.05

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Republic of South Korea (continued)			
15,000,000	Korea Treasury Bond 2.125% 10/06/2027	10,064	0.02
30,000,000	Korea Treasury Bond 2.25% 10/09/2037	19,055	0.04
50,000,000	Korea Treasury Bond 2.375% 10/03/2027	33,759	0.08
40,000,000	Korea Treasury Bond 2.375% 10/12/2027	26,989	0.06
40,000,000	Korea Treasury Bond 2.375% 10/12/2028	26,845	0.06
20,000,000	Korea Treasury Bond 2.375% 10/09/2038	12,838	0.03
35,000,000	Korea Treasury Bond 2.5% 10/03/2052	22,517	0.05
23,000,000	Korea Treasury Bond 2.625% 10/09/2035	15,281	0.03
50,000,000	Korea Treasury Bond 2.625% 10/03/2048	32,831	0.07
30,000,000	Korea Treasury Bond 2.75% 10/12/2044	20,040	0.05
15,000,000	Korea Treasury Bond 2.75% 10/09/2054	10,117	0.02
27,000,000	Korea Treasury Bond 3% 10/12/2042	18,678	0.04
20,000,000	Korea Treasury Bond 3.125% 10/06/2026	13,675	0.03
20,000,000	Korea Treasury Bond 3.125% 10/09/2027	13,759	0.03
20,000,000	Korea Treasury Bond 3.25% 10/03/2028	13,842	0.03
40,000,000	Korea Treasury Bond 3.25% 10/06/2033	27,598	0.06
80,000,000	Korea Treasury Bond 3.25% 10/03/2053	59,825	0.13
43,000,000	Korea Treasury Bond 3.25% 10/03/2054	32,002	0.07
50,000,000	Korea Treasury Bond 3.375% 10/06/2032	34,845	0.08
20,000,000	Korea Treasury Bond 3.5% 10/06/2034	14,129	0.03
15,000,000	Korea Treasury Bond 3.5% 10/09/2072	12,474	0.03
10,000,000	Korea Treasury Bond 3.625% 10/09/2053	7,951	0.02
25,000,000	Korea Treasury Bond 3.75% 10/12/2033	17,932	0.04
25,000,000	Korea Treasury Bond 3.875% 10/12/2026	17,364	0.04
25,000,000	Korea Treasury Bond 4% 10/12/2031	18,076	0.04
50,000,000	Korea Treasury Bond 4.75% 10/12/2030	37,283	0.08
Total Republic of South Korea		900,321	1.99
Singapore: 0.46%			
30,000	Singapore Government Bond 1.875% 01/03/2050	18,401	0.04
50,000	Singapore Government Bond 2.125% 01/06/2026	36,304	0.08
25,000	Singapore Government Bond 2.25% 01/08/2036	17,254	0.04
35,000	Singapore Government Bond 2.375% 01/07/2039	24,035	0.05
15,000	Singapore Government Bond 2.625% 01/05/2028	10,962	0.03
60,000	Singapore Government Bond 2.625% 01/08/2032	43,261	0.10
13,000	Singapore Government Bond 2.75% 01/04/2042	9,442	0.02
20,000	Singapore Government Bond 2.875% 01/07/2029	14,705	0.03
25,000	Singapore Government Bond 2.875% 01/09/2030	18,390	0.04
18,000	Singapore Government Bond 3.5% 01/03/2027	13,411	0.03
Total Singapore		206,165	0.46
Spain: 3.94%			
60,000	Spain (Kingdom of) 0% 31/01/2028	57,789	0.13
70,000	Spain (Kingdom of) 0.1% 30/04/2031	61,786	0.14
20,000	Spain (Kingdom of) 0.5% 30/04/2030	18,588	0.04
35,000	Spain (Kingdom of) 0.5% 31/10/2031	31,319	0.07
60,000	Spain (Kingdom of) 0.6% 31/10/2029	56,723	0.13
60,000	Spain (Kingdom of) 0.7% 30/04/2032	53,560	0.12
25,000	Spain (Kingdom of) 0.8% 30/07/2027	24,905	0.05
50,000	Spain (Kingdom of) 0.8% 30/07/2029	47,958	0.11
40,000	Spain (Kingdom of) 0.85% 30/07/2037	31,242	0.07
30,000	Spain (Kingdom of) 1% 30/07/2042	21,159	0.05
50,000	Spain (Kingdom of) 1% 31/10/2050	29,824	0.07
30,000	Spain (Kingdom of) 1.2% 31/10/2040	22,690	0.05
60,000	Spain (Kingdom of) 1.3% 31/10/2026	61,165	0.13
40,000	Spain (Kingdom of) 1.4% 30/04/2028	40,135	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Spain (continued)			
36,000	Spain (Kingdom of) 1.4% 30/07/2028	36,021	0.08
50,000	Spain (Kingdom of) 1.45% 31/10/2027	50,530	0.11
60,000	Spain (Kingdom of) 1.45% 30/04/2029	59,548	0.13
20,000	Spain (Kingdom of) 1.45% 31/10/2071	10,646	0.02
105,000	Spain (Kingdom of) 1.5% 30/04/2027	106,909	0.24
35,000	Spain (Kingdom of) 1.85% 30/07/2035	32,210	0.07
20,000	Spain (Kingdom of) 1.9% 31/10/2052	14,527	0.03
40,000	Spain (Kingdom of) 1.95% 30/04/2026	41,313	0.09
85,000	Spain (Kingdom of) 1.95% 30/07/2030	85,097	0.19
50,000	Spain (Kingdom of) 2.15% 31/10/2025	51,704	0.11
35,000	Spain (Kingdom of) 2.35% 30/07/2033	34,695	0.08
40,000	Spain (Kingdom of) 2.5% 31/05/2027	41,581	0.09
90,000	Spain (Kingdom of) 2.55% 31/10/2032	91,312	0.20
30,000	Spain (Kingdom of) 2.7% 31/10/2048	26,793	0.06
20,000	Spain (Kingdom of) 2.8% 31/05/2026	20,866	0.05
10,000	Spain (Kingdom of) 2.9% 31/10/2046	9,393	0.02
40,000	Spain (Kingdom of) 3.15% 30/04/2033	42,179	0.09
40,000	Spain (Kingdom of) 3.25% 30/04/2034	42,192	0.09
30,000	Spain (Kingdom of) 3.45% 31/10/2034	32,081	0.07
40,000	Spain (Kingdom of) 3.45% 30/07/2043	40,929	0.09
18,000	Spain (Kingdom of) 3.45% 30/07/2066	17,531	0.04
25,000	Spain (Kingdom of) 3.5% 31/05/2029	26,945	0.06
50,000	Spain (Kingdom of) 3.55% 31/10/2033	54,115	0.12
10,000	Spain (Kingdom of) 3.9% 30/07/2039	10,969	0.02
30,000	Spain (Kingdom of) 4% 31/10/2054	32,754	0.07
30,000	Spain (Kingdom of) 4.2% 31/01/2037	34,151	0.08
30,000	Spain (Kingdom of) 4.7% 30/07/2041	36,019	0.08
40,000	Spain (Kingdom of) 4.9% 30/07/2040	49,021	0.11
50,000	Spain (Kingdom of) 5.15% 31/10/2028	56,842	0.13
25,000	Spain (Kingdom of) 5.15% 31/10/2044	31,924	0.07
	Total Spain	1,779,640	3.94
Sweden: 0.21%			
300,000	Sweden Government Bond 0.125% 12/05/2031	23,792	0.05
75,000	Sweden Government Bond 0.5% 24/11/2045	4,477	0.01
320,000	Sweden Government Bond 0.75% 12/05/2028	27,706	0.06
165,000	Sweden Government Bond 0.75% 12/11/2029	13,968	0.03
250,000	Sweden Government Bond 1.75% 11/11/2033	21,546	0.05
40,000	Sweden Government Bond 3.5% 30/03/2039	4,020	0.01
	Total Sweden	95,509	0.21
United Kingdom: 5.08%			
60,000	United Kingdom (Government of) 0.125% 30/01/2026	72,144	0.16
55,000	United Kingdom (Government of) 0.125% 31/01/2028	61,089	0.14
90,000	United Kingdom (Government of) 0.25% 31/07/2031	86,952	0.19
30,000	United Kingdom (Government of) 0.375% 22/10/2026	35,138	0.08
60,000	United Kingdom (Government of) 0.375% 22/10/2030	60,434	0.13
35,000	United Kingdom (Government of) 0.5% 31/01/2029	37,808	0.08
80,000	United Kingdom (Government of) 0.625% 31/07/2035	67,179	0.15
70,000	United Kingdom (Government of) 0.625% 22/10/2050	32,718	0.07
48,000	United Kingdom (Government of) 0.875% 22/10/2029	51,593	0.11
25,000	United Kingdom (Government of) 0.875% 31/07/2033	23,317	0.05
60,000	United Kingdom (Government of) 1% 31/01/2032	59,866	0.13
75,000	United Kingdom (Government of) 1.125% 31/01/2039	58,932	0.13
50,000	United Kingdom (Government of) 1.25% 22/07/2027	58,221	0.13
80,000	United Kingdom (Government of) 1.25% 22/10/2041	58,582	0.13

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United Kingdom (continued)			
55,000	United Kingdom (Government of) 1.5% 22/07/2026	66,051	0.15
45,000	United Kingdom (Government of) 1.5% 22/07/2047	29,639	0.07
35,000	United Kingdom (Government of) 1.5% 31/07/2053	20,418	0.05
30,000	United Kingdom (Government of) 1.625% 22/10/2028	34,265	0.08
64,000	United Kingdom (Government of) 1.625% 22/10/2054	38,193	0.08
28,000	United Kingdom (Government of) 1.625% 22/10/2071	14,416	0.03
29,000	United Kingdom (Government of) 1.75% 22/01/2049	19,732	0.04
40,000	United Kingdom (Government of) 1.75% 22/07/2057	24,106	0.05
32,000	United Kingdom (Government of) 2.5% 22/07/2065	22,820	0.05
58,000	United Kingdom (Government of) 3.25% 31/01/2033	66,560	0.15
50,000	United Kingdom (Government of) 3.25% 22/01/2044	48,819	0.11
90,000	United Kingdom (Government of) 3.5% 22/10/2025	111,732	0.25
30,000	United Kingdom (Government of) 3.5% 22/01/2045	30,189	0.07
30,000	United Kingdom (Government of) 3.5% 22/07/2068	27,649	0.06
60,000	United Kingdom (Government of) 3.75% 07/03/2027	74,139	0.16
15,000	United Kingdom (Government of) 3.75% 29/01/2038	16,932	0.04
30,000	United Kingdom (Government of) 3.75% 22/10/2053	29,821	0.07
7,000	United Kingdom (Government of) 4% 22/10/2031	8,548	0.02
48,000	United Kingdom (Government of) 4% 22/01/2060	49,811	0.11
40,000	United Kingdom (Government of) 4% 22/10/2063	41,169	0.09
40,000	United Kingdom (Government of) 4.125% 29/01/2027	49,843	0.11
20,000	United Kingdom (Government of) 4.125% 22/07/2029	24,825	0.05
27,000	United Kingdom (Government of) 4.25% 31/07/2034	32,989	0.07
25,000	United Kingdom (Government of) 4.25% 07/03/2036	30,183	0.07
30,000	United Kingdom (Government of) 4.25% 07/09/2039	35,111	0.08
15,000	United Kingdom (Government of) 4.25% 07/12/2040	17,375	0.04
25,000	United Kingdom (Government of) 4.25% 07/12/2046	27,813	0.06
28,000	United Kingdom (Government of) 4.25% 07/12/2049	30,828	0.07
25,000	United Kingdom (Government of) 4.375% 31/01/2040	29,553	0.07
30,000	United Kingdom (Government of) 4.375% 31/07/2054	33,270	0.07
70,000	United Kingdom (Government of) 4.5% 07/06/2028	88,126	0.20
53,000	United Kingdom (Government of) 4.5% 07/09/2034	66,107	0.15
17,000	United Kingdom (Government of) 4.5% 07/12/2042	20,032	0.04
60,000	United Kingdom (Government of) 4.625% 31/01/2034	75,505	0.17
50,000	United Kingdom (Government of) 4.75% 07/12/2030	64,093	0.14
50,000	United Kingdom (Government of) 4.75% 22/10/2043	60,378	0.13
50,000	United Kingdom (Government of) 6% 07/12/2028	66,701	0.15
Total United Kingdom		2,291,714	5.08
United States: 39.59%			
125,000	United States Treasury Bonds 3.375% 15/11/2048	97,815	0.22
120,000	United States Treasury Bonds 3.75% 15/11/2043	103,477	0.23
60,000	United States Treasury Bonds 4.5% 15/05/2038	59,119	0.13
130,000	United States Treasury Note 4% 15/02/2034	124,521	0.28
50,000	United States Treasury Note 4.25% 15/11/2040	47,072	0.10
100,000	United States Treasury Note 6.125% 15/11/2027	105,035	0.23
100,000	United States Treasury Note/Bond 0.25% 31/08/2025	97,399	0.22
100,000	United States Treasury Note/Bond 0.25% 31/10/2025	96,784	0.21
100,000	United States Treasury Note/Bond 0.375% 31/12/2025	96,301	0.21
80,000	United States Treasury Note/Bond 0.375% 31/01/2026	76,767	0.17
30,000	United States Treasury Note/Bond 0.375% 31/07/2027	27,172	0.06
100,000	United States Treasury Note/Bond 0.375% 30/09/2027	89,992	0.20
100,000	United States Treasury Note/Bond 0.5% 30/04/2027	91,734	0.20
100,000	United States Treasury Note/Bond 0.5% 31/05/2027	91,439	0.20
100,000	United States Treasury Note/Bond 0.5% 31/08/2027	90,605	0.20
100,000	United States Treasury Note/Bond 0.5% 31/10/2027	90,016	0.20
130,000	United States Treasury Note/Bond 0.625% 31/07/2026	122,870	0.27

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United States (continued)			
80,000	United States Treasury Note/Bond 0.625% 30/11/2027	72,056	0.16
30,000	United States Treasury Note/Bond 0.625% 31/12/2027	26,943	0.06
130,000	United States Treasury Note/Bond 0.625% 15/05/2030	106,686	0.24
140,000	United States Treasury Note/Bond 0.625% 15/08/2030	113,706	0.25
30,000	United States Treasury Note/Bond 0.75% 31/03/2026	28,739	0.06
100,000	United States Treasury Note/Bond 0.75% 30/04/2026	95,527	0.21
50,000	United States Treasury Note/Bond 0.75% 31/05/2026	47,627	0.11
70,000	United States Treasury Note/Bond 0.75% 31/08/2026	66,112	0.15
100,000	United States Treasury Note/Bond 0.75% 31/01/2028	89,857	0.20
30,000	United States Treasury Note/Bond 0.875% 30/06/2026	28,548	0.06
100,000	United States Treasury Note/Bond 0.875% 30/09/2026	94,375	0.21
140,000	United States Treasury Note/Bond 0.875% 15/11/2030	114,565	0.25
40,000	United States Treasury Note/Bond 1% 31/07/2028	35,612	0.08
70,000	United States Treasury Note/Bond 1.125% 31/10/2026	66,180	0.15
90,000	United States Treasury Note/Bond 1.125% 28/02/2027	84,254	0.19
110,000	United States Treasury Note/Bond 1.125% 29/02/2028	99,791	0.22
140,000	United States Treasury Note/Bond 1.125% 31/08/2028	124,876	0.28
83,000	United States Treasury Note/Bond 1.125% 15/02/2031	68,507	0.15
125,000	United States Treasury Note/Bond 1.125% 15/05/2040	75,342	0.17
80,000	United States Treasury Note/Bond 1.125% 15/08/2040	47,798	0.11
80,000	United States Treasury Note/Bond 1.25% 30/11/2026	75,641	0.17
100,000	United States Treasury Note/Bond 1.25% 31/12/2026	94,322	0.21
125,000	United States Treasury Note/Bond 1.25% 31/03/2028	113,540	0.25
30,000	United States Treasury Note/Bond 1.25% 30/04/2028	27,180	0.06
40,000	United States Treasury Note/Bond 1.25% 31/05/2028	36,128	0.08
100,000	United States Treasury Note/Bond 1.25% 30/06/2028	90,109	0.20
100,000	United States Treasury Note/Bond 1.25% 30/09/2028	89,379	0.20
165,000	United States Treasury Note/Bond 1.25% 15/08/2031	134,675	0.30
50,000	United States Treasury Note/Bond 1.25% 15/05/2050	23,766	0.05
60,000	United States Treasury Note/Bond 1.375% 31/12/2028	53,507	0.12
180,000	United States Treasury Note/Bond 1.375% 15/11/2031	147,115	0.33
135,000	United States Treasury Note/Bond 1.375% 15/08/2050	66,005	0.15
100,000	United States Treasury Note/Bond 1.5% 15/08/2026	95,738	0.21
130,000	United States Treasury Note/Bond 1.5% 31/01/2027	122,946	0.27
40,000	United States Treasury Note/Bond 1.5% 30/11/2028	35,927	0.08
120,000	United States Treasury Note/Bond 1.5% 15/02/2030	104,251	0.23
180,000	United States Treasury Note/Bond 1.625% 15/02/2026	174,958	0.39
100,000	United States Treasury Note/Bond 1.625% 15/05/2026	96,531	0.21
30,000	United States Treasury Note/Bond 1.625% 31/10/2026	28,632	0.06
100,000	United States Treasury Note/Bond 1.625% 30/11/2026	95,230	0.21
120,000	United States Treasury Note/Bond 1.625% 15/08/2029	106,514	0.24
165,000	United States Treasury Note/Bond 1.625% 15/05/2031	139,222	0.31
50,000	United States Treasury Note/Bond 1.625% 15/11/2050	26,135	0.06
30,000	United States Treasury Note/Bond 1.75% 31/12/2026	28,588	0.06
35,000	United States Treasury Note/Bond 1.75% 31/01/2029	31,607	0.07
120,000	United States Treasury Note/Bond 1.75% 15/11/2029	106,430	0.24
120,000	United States Treasury Note/Bond 1.75% 15/08/2041	77,852	0.17
100,000	United States Treasury Note/Bond 1.875% 30/06/2026	96,617	0.21
90,000	United States Treasury Note/Bond 1.875% 31/07/2026	86,783	0.19
30,000	United States Treasury Note/Bond 1.875% 28/02/2027	28,541	0.06
40,000	United States Treasury Note/Bond 1.875% 28/02/2029	36,233	0.08
190,000	United States Treasury Note/Bond 1.875% 15/02/2032	159,860	0.35
40,000	United States Treasury Note/Bond 1.875% 15/02/2041	26,848	0.06
140,000	United States Treasury Note/Bond 1.875% 15/02/2051	78,034	0.17
150,000	United States Treasury Note/Bond 1.875% 15/11/2051	82,925	0.18
80,000	United States Treasury Note/Bond 2% 15/08/2025	78,894	0.17
100,000	United States Treasury Note/Bond 2% 15/11/2026	95,984	0.21

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L&G Future World ESG Developed Markets Government Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United States (continued)			
40,000	United States Treasury Note/Bond 2% 15/11/2041	26,908	0.06
100,000	United States Treasury Note/Bond 2% 15/02/2050	58,197	0.13
50,000	United States Treasury Note/Bond 2% 15/08/2051	28,638	0.06
30,000	United States Treasury Note/Bond 2.125% 31/05/2026	29,135	0.06
65,000	United States Treasury Note/Bond 2.25% 15/11/2025	63,894	0.14
30,000	United States Treasury Note/Bond 2.25% 15/02/2027	28,792	0.06
100,000	United States Treasury Note/Bond 2.25% 15/08/2027	95,059	0.21
87,000	United States Treasury Note/Bond 2.25% 15/11/2027	82,261	0.18
125,000	United States Treasury Note/Bond 2.25% 15/05/2041	88,870	0.20
40,000	United States Treasury Note/Bond 2.25% 15/08/2049	24,820	0.05
70,000	United States Treasury Note/Bond 2.25% 15/02/2052	42,533	0.09
60,000	United States Treasury Note/Bond 2.375% 15/05/2027	57,464	0.13
40,000	United States Treasury Note/Bond 2.375% 31/03/2029	36,918	0.08
75,000	United States Treasury Note/Bond 2.375% 15/05/2029	69,141	0.15
40,000	United States Treasury Note/Bond 2.375% 15/02/2042	28,523	0.06
35,000	United States Treasury Note/Bond 2.375% 15/11/2049	22,287	0.05
150,000	United States Treasury Note/Bond 2.375% 15/05/2051	94,532	0.21
100,000	United States Treasury Note/Bond 2.5% 28/02/2026	98,051	0.22
100,000	United States Treasury Note/Bond 2.5% 31/03/2027	96,297	0.21
50,000	United States Treasury Note/Bond 2.5% 15/02/2045	34,748	0.08
40,000	United States Treasury Note/Bond 2.5% 15/02/2046	27,400	0.06
100,000	United States Treasury Note/Bond 2.5% 15/05/2046	68,211	0.15
30,000	United States Treasury Note/Bond 2.625% 31/05/2027	28,883	0.06
100,000	United States Treasury Note/Bond 2.625% 15/02/2029	93,504	0.21
30,000	United States Treasury Note/Bond 2.75% 31/08/2025	29,708	0.07
30,000	United States Treasury Note/Bond 2.75% 30/04/2027	29,005	0.06
50,000	United States Treasury Note/Bond 2.75% 31/07/2027	48,158	0.11
60,000	United States Treasury Note/Bond 2.75% 31/05/2029	56,105	0.12
95,000	United States Treasury Note/Bond 2.75% 15/08/2032	84,279	0.19
100,000	United States Treasury Note/Bond 2.75% 15/08/2042	75,254	0.17
125,000	United States Treasury Note/Bond 2.75% 15/11/2042	93,574	0.21
100,000	United States Treasury Note/Bond 2.75% 15/08/2047	70,457	0.16
40,000	United States Treasury Note/Bond 2.875% 15/06/2025	39,745	0.09
80,000	United States Treasury Note/Bond 2.875% 31/07/2025	79,382	0.18
100,000	United States Treasury Note/Bond 2.875% 30/11/2025	98,779	0.22
100,000	United States Treasury Note/Bond 2.875% 15/08/2028	95,133	0.21
100,000	United States Treasury Note/Bond 2.875% 30/04/2029	94,131	0.21
180,000	United States Treasury Note/Bond 2.875% 15/05/2032	161,701	0.36
30,000	United States Treasury Note/Bond 2.875% 15/05/2043	22,758	0.05
100,000	United States Treasury Note/Bond 2.875% 15/08/2045	73,881	0.16
100,000	United States Treasury Note/Bond 2.875% 15/05/2049	71,025	0.16
50,000	United States Treasury Note/Bond 2.875% 15/05/2052	35,041	0.08
30,000	United States Treasury Note/Bond 3% 15/07/2025	29,808	0.07
30,000	United States Treasury Note/Bond 3% 30/09/2025	29,729	0.07
30,000	United States Treasury Note/Bond 3% 15/11/2044	22,804	0.05
50,000	United States Treasury Note/Bond 3% 15/05/2045	37,838	0.08
70,000	United States Treasury Note/Bond 3% 15/02/2047	51,963	0.12
90,000	United States Treasury Note/Bond 3% 15/02/2048	66,143	0.15
25,000	United States Treasury Note/Bond 3% 15/02/2049	18,225	0.04
120,000	United States Treasury Note/Bond 3% 15/08/2052	86,283	0.19
100,000	United States Treasury Note/Bond 3.125% 15/08/2025	99,312	0.22
155,000	United States Treasury Note/Bond 3.125% 31/08/2027	150,583	0.33
100,000	United States Treasury Note/Bond 3.125% 15/11/2028	95,699	0.21
100,000	United States Treasury Note/Bond 3.125% 31/08/2029	94,730	0.21
115,000	United States Treasury Note/Bond 3.125% 15/02/2042	92,409	0.20
125,000	United States Treasury Note/Bond 3.125% 15/08/2044	97,227	0.22
40,000	United States Treasury Note/Bond 3.125% 15/05/2048	30,017	0.07

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United States (continued)			
100,000	United States Treasury Note/Bond 3.25% 30/06/2027	97,658	0.22
100,000	United States Treasury Note/Bond 3.25% 30/06/2029	95,428	0.21
40,000	United States Treasury Note/Bond 3.25% 15/05/2042	32,587	0.07
110,000	United States Treasury Note/Bond 3.375% 15/05/2033	101,123	0.22
40,000	United States Treasury Note/Bond 3.375% 15/05/2044	32,467	0.07
100,000	United States Treasury Note/Bond 3.5% 15/09/2025	99,475	0.22
100,000	United States Treasury Note/Bond 3.5% 31/01/2028	97,713	0.22
100,000	United States Treasury Note/Bond 3.5% 30/04/2028	97,488	0.22
70,000	United States Treasury Note/Bond 3.5% 30/09/2029	67,361	0.15
100,000	United States Treasury Note/Bond 3.5% 31/01/2030	95,949	0.21
150,000	United States Treasury Note/Bond 3.5% 15/02/2033	139,600	0.31
150,000	United States Treasury Note/Bond 3.5% 15/02/2039	131,660	0.29
100,000	United States Treasury Note/Bond 3.625% 15/05/2026	99,187	0.22
100,000	United States Treasury Note/Bond 3.625% 31/05/2028	97,814	0.22
100,000	United States Treasury Note/Bond 3.625% 31/08/2029	96,836	0.21
100,000	United States Treasury Note/Bond 3.625% 31/03/2030	96,383	0.21
40,000	United States Treasury Note/Bond 3.625% 30/09/2031	38,017	0.08
40,000	United States Treasury Note/Bond 3.625% 15/08/2043	33,933	0.08
30,000	United States Treasury Note/Bond 3.625% 15/02/2044	25,350	0.06
45,000	United States Treasury Note/Bond 3.625% 15/02/2053	36,640	0.08
120,000	United States Treasury Note/Bond 3.625% 15/05/2053	97,753	0.22
30,000	United States Treasury Note/Bond 3.75% 15/04/2026	29,814	0.07
80,000	United States Treasury Note/Bond 3.75% 15/08/2027	78,987	0.17
100,000	United States Treasury Note/Bond 3.75% 31/12/2028	97,766	0.22
30,000	United States Treasury Note/Bond 3.75% 31/05/2030	29,040	0.06
100,000	United States Treasury Note/Bond 3.75% 30/06/2030	96,748	0.21
70,000	United States Treasury Note/Bond 3.75% 31/12/2030	67,452	0.15
60,000	United States Treasury Note/Bond 3.75% 31/08/2031	57,495	0.13
30,000	United States Treasury Note/Bond 3.875% 15/01/2026	29,902	0.07
110,000	United States Treasury Note/Bond 3.875% 15/10/2027	108,848	0.24
100,000	United States Treasury Note/Bond 3.875% 30/11/2027	98,875	0.22
30,000	United States Treasury Note/Bond 3.875% 30/09/2029	29,349	0.06
30,000	United States Treasury Note/Bond 3.875% 31/12/2029	29,310	0.06
175,000	United States Treasury Note/Bond 3.875% 15/08/2033	166,626	0.37
140,000	United States Treasury Note/Bond 3.875% 15/08/2034	132,453	0.29
125,000	United States Treasury Note/Bond 3.875% 15/08/2040	112,664	0.25
125,000	United States Treasury Note/Bond 3.875% 15/02/2043	110,461	0.24
30,000	United States Treasury Note/Bond 3.875% 15/05/2043	26,443	0.06
80,000	United States Treasury Note/Bond 4% 15/12/2025	79,871	0.18
30,000	United States Treasury Note/Bond 4% 15/02/2026	29,926	0.07
80,000	United States Treasury Note/Bond 4% 29/02/2028	79,277	0.18
100,000	United States Treasury Note/Bond 4% 30/06/2028	98,975	0.22
100,000	United States Treasury Note/Bond 4% 31/01/2029	98,641	0.22
90,000	United States Treasury Note/Bond 4% 31/07/2029	88,583	0.20
60,000	United States Treasury Note/Bond 4% 31/10/2029	58,993	0.13
30,000	United States Treasury Note/Bond 4% 28/02/2030	29,448	0.07
50,000	United States Treasury Note/Bond 4% 31/01/2031	48,789	0.11
80,000	United States Treasury Note/Bond 4% 15/11/2042	72,088	0.16
50,000	United States Treasury Note/Bond 4% 15/11/2052	43,641	0.10
100,000	United States Treasury Note/Bond 4.125% 15/06/2026	99,840	0.22
30,000	United States Treasury Note/Bond 4.125% 30/09/2027	29,883	0.07
70,000	United States Treasury Note/Bond 4.125% 31/10/2027	69,727	0.15
100,000	United States Treasury Note/Bond 4.125% 31/03/2029	99,027	0.22
90,000	United States Treasury Note/Bond 4.125% 31/10/2029	88,973	0.20
100,000	United States Treasury Note/Bond 4.125% 31/08/2030	98,471	0.22
100,000	United States Treasury Note/Bond 4.125% 31/03/2031	98,176	0.22
40,000	United States Treasury Note/Bond 4.125% 31/07/2031	39,209	0.09

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United States (continued)			
170,000	United States Treasury Note/Bond 4.125% 15/11/2032	165,850	0.37
40,000	United States Treasury Note/Bond 4.125% 15/08/2053	35,698	0.08
100,000	United States Treasury Note/Bond 4.25% 31/12/2025	100,034	0.22
80,000	United States Treasury Note/Bond 4.25% 31/01/2026	80,014	0.18
150,000	United States Treasury Note/Bond 4.25% 30/11/2026	149,971	0.33
100,000	United States Treasury Note/Bond 4.25% 15/03/2027	99,980	0.22
100,000	United States Treasury Note/Bond 4.25% 28/02/2029	99,543	0.22
80,000	United States Treasury Note/Bond 4.25% 30/06/2029	79,566	0.18
60,000	United States Treasury Note/Bond 4.25% 28/02/2031	59,325	0.13
45,000	United States Treasury Note/Bond 4.25% 30/06/2031	44,441	0.10
105,000	United States Treasury Note/Bond 4.25% 15/11/2034	102,299	0.23
85,000	United States Treasury Note/Bond 4.25% 15/02/2054	77,702	0.17
110,000	United States Treasury Note/Bond 4.25% 15/08/2054	100,634	0.22
80,000	United States Treasury Note/Bond 4.375% 31/07/2026	80,141	0.18
70,000	United States Treasury Note/Bond 4.375% 15/08/2026	70,137	0.16
30,000	United States Treasury Note/Bond 4.375% 15/12/2026	30,070	0.07
90,000	United States Treasury Note/Bond 4.375% 15/07/2027	90,234	0.20
100,000	United States Treasury Note/Bond 4.375% 30/11/2030	99,648	0.22
128,000	United States Treasury Note/Bond 4.375% 15/05/2034	126,100	0.28
30,000	United States Treasury Note/Bond 4.375% 15/02/2038	29,214	0.06
30,000	United States Treasury Note/Bond 4.375% 15/11/2039	28,796	0.06
10,000	United States Treasury Note/Bond 4.375% 15/11/2039 – Frankfurt	9,599	0.02
40,000	United States Treasury Note/Bond 4.375% 15/05/2040	38,314	0.08
100,000	United States Treasury Note/Bond 4.5% 31/03/2026	100,283	0.22
50,000	United States Treasury Note/Bond 4.5% 15/04/2027	50,254	0.11
90,000	United States Treasury Note/Bond 4.5% 15/05/2027	90,454	0.20
70,000	United States Treasury Note/Bond 4.5% 31/05/2029	70,342	0.16
90,000	United States Treasury Note/Bond 4.5% 15/11/2033	89,634	0.20
30,000	United States Treasury Note/Bond 4.5% 15/02/2036	29,989	0.07
30,000	United States Treasury Note/Bond 4.5% 15/08/2039	29,242	0.06
65,000	United States Treasury Note/Bond 4.5% 15/02/2044	62,126	0.14
50,000	United States Treasury Note/Bond 4.625% 30/06/2025	50,119	0.11
50,000	United States Treasury Note/Bond 4.625% 30/06/2026	50,273	0.11
30,000	United States Treasury Note/Bond 4.625% 15/09/2026	30,182	0.07
100,000	United States Treasury Note/Bond 4.625% 15/10/2026	100,621	0.22
140,000	United States Treasury Note/Bond 4.625% 15/06/2027	141,193	0.31
100,000	United States Treasury Note/Bond 4.625% 30/09/2028	100,945	0.22
80,000	United States Treasury Note/Bond 4.625% 30/04/2029	80,775	0.18
30,000	United States Treasury Note/Bond 4.625% 30/09/2030	30,282	0.07
80,000	United States Treasury Note/Bond 4.625% 30/04/2031	80,687	0.18
40,000	United States Treasury Note/Bond 4.625% 15/02/2040	39,431	0.09
50,000	United States Treasury Note/Bond 4.625% 15/05/2044	48,539	0.11
30,000	United States Treasury Note/Bond 4.625% 15/11/2044	29,123	0.06
98,000	United States Treasury Note/Bond 4.625% 15/05/2054	95,412	0.21
20,000	United States Treasury Note/Bond 4.75% 15/02/2041	19,937	0.04
125,000	United States Treasury Note/Bond 4.75% 15/11/2053	123,911	0.27
80,000	United States Treasury Note/Bond 4.875% 30/11/2025	80,440	0.18
40,000	United States Treasury Note/Bond 4.875% 31/05/2026	40,336	0.09
30,000	United States Treasury Note/Bond 4.875% 31/10/2028	30,543	0.07
100,000	United States Treasury Note/Bond 5% 30/09/2025	100,529	0.22
100,000	United States Treasury Note/Bond 5% 31/10/2025	100,585	0.22
100,000	United States Treasury Note/Bond 5.375% 15/02/2031	104,879	0.23
30,000	United States Treasury Note/Bond 6.5% 15/11/2026	31,369	0.07

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United States (continued)			
100,000	United States Treasury Note/Bond 6.75% 15/08/2026	104,100	0.23
	Total United States	17,871,856	39.59
	Accrued interest on Government Bonds	304,485	0.67
	Total Government Bonds	45,171,472	100.07

Open Forward Currency Contracts: 1.16%

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 6,352,632	JPY 1,202,700,000	0.005	06/01/2025	Lloyds Bank	301,435	0.67
GBP 10,501,733	EUR 12,599,000	0.834	03/01/2025	Lloyds Bank	106,106	0.24
GBP 11,044,857	EUR 13,297,000	0.831	04/02/2025	Barclays Bank	43,632	0.10
GBP 632,383	AUD 1,233,000	0.513	03/01/2025	Lloyds Bank	28,584	0.06
GBP 919,109	CAD 1,631,000	0.564	03/01/2025	Lloyds Bank	17,036	0.04
GBP 210,184	JPY 39,999,000	0.005	06/01/2025	BNP Paribas	8,661	0.02
GBP 154,781	NZD 332,000	0.466	03/01/2025	Lloyds Bank	7,845	0.02
GBP 361,816	EUR 436,000	0.830	03/01/2025	BNP Paribas	1,661	0.01
GBP 131,627	DKK 1,177,000	0.112	03/01/2025	RBC	1,413	—
GBP 170,181	SGD 289,000	0.589	03/01/2025	SCB	1,289	—
GBP 155,602	EUR 187,000	0.832	03/01/2025	Barclays Bank	1,238	—
GBP 154,309	NZD 343,000	0.450	04/02/2025	RBC	1,006	—
GBP 637,125	AUD 1,287,000	0.495	04/02/2025	SCB	852	—
GBP 138,805	DKK 1,245,000	0.111	04/02/2025	RBC	654	—
GBP 21,065	AUD 42,000	0.502	03/01/2025	BNP Paribas	377	—
GBP 80,400	SEK 1,107,000	0.073	04/02/2025	RBC	320	—
GBP 62,209	EUR 75,000	0.829	03/01/2025	Lloyds Bank	248	—
GBP 76,056	SEK 1,050,000	0.072	03/01/2025	RBC	223	—
GBP 4,080	AUD 8,000	0.510	03/01/2025	BNP Paribas	157	—
GBP 163,672	SGD 279,000	0.587	04/02/2025	BNP Paribas	156	—
GBP 5,038	NZD 11,000	0.458	03/01/2025	BNP Paribas	147	—
GBP 6,185	CAD 11,000	0.562	03/01/2025	Lloyds Bank	98	—
GBP 2,051	AUD 4,000	0.513	03/01/2025	Barclays Bank	92	—
GBP 30,558	CAD 55,000	0.556	03/01/2025	BNP Paribas	29	—
GBP 3,014	DKK 27,000	0.112	03/01/2025	Barclays Bank	25	—
GBP 4,563	DKK 41,000	0.111	03/01/2025	BNP Paribas	22	—
GBP 5,271	SGD 9,000	0.586	03/01/2025	BNP Paribas	4	—
Unrealised Gain on Forward Currency Contracts					523,310	1.16

Total financial assets at fair value through profit or loss

45,694,782 **101.23**

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.98%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
GBP 1,511	SEK 21,000	0.072	03/01/2025	Barclays Bank	(9)	—
GBP 2,589	SEK 36,000	0.072	03/01/2025	BNP Paribas	(15)	—

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Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
SGD 19,000	GBP	11,141	1.705	03/01/2025	Barclays Bank	(26)	—
CAD 5,000	GBP	2,813	1.777	03/01/2025	Barclays Bank	(47)	—
GBP 19,669	USD	25,000	1.271	03/01/2025	Barclays Bank	(367)	
GBP 115,894	USD	147,000	1.268	03/01/2025	Lloyds Bank	(1,855)	(0.01)
JPY 8,781,000	GBP	46,328	189.542	06/01/2025	UBS	(2,134)	(0.01)
JPY 11,238,000	GBP	59,148	189.997	06/01/2025	Barclays Bank	(2,553)	(0.01)
GBP 936,177	CAD	1,692,000	0.553	04/02/2025	SCB	(5,617)	(0.01)
GBP 489,674	USD	624,000	1.274	03/01/2025	BNP Paribas	(10,732)	(0.02)
GBP 6,177,874	JPY	1,222,680,000	0.005	04/02/2025	SCB	(72,400)	(0.16)
GBP 15,142,594	USD	19,068,000	1.259	04/02/2025	Barclays Bank	(108,254)	(0.24)
GBP 14,400,929	USD	18,272,000	1.269	03/01/2025	RBC	(236,275)	(0.52)
Unrealised Loss on Forward Currency Contracts						(440,284)	(0.98)
Total financial liabilities at fair value through profit or loss						(440,284)	(0.98)
						Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss						45,254,498	100.25
Cash and cash equivalents*						70,580	0.16
Other net liabilities						(185,354)	(0.41)
Net assets attributable to holders of redeemable participating shares						45,139,724	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange listing							97.39
OTC financial derivative instruments							1.13
Other assets							1.48
							100.00

*Included within cash and cash equivalents is an investment in investment funds of 1,751 EUR shares with a fair value of USD 1,914, 1,221 GBP shares with a fair value of USD 1,529 and 22,704 USD shares with a fair value of USD 22,704.

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L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 9.85%			
Azerbaijan: 0.48%			
1,500,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	1,520,138	0.34
600,000	State Oil of the Azerbaijan Republic 6.95% 18/03/2030	621,015	0.14
	Total Azerbaijan	2,141,153	0.48
Canada: 0.06%			
300,000	Canadian Imperial Bank of Commerce 4.65% 20/09/2032	286,500	0.06
	Total Canada	286,500	0.06
Chile: 2.10%			
300,000	Banco del Estado de Chile 7.95% 31/12/2049	310,969	0.07
200,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	178,461	0.04
1,000,000	Corp Nacional del Cobre de Chile 3% 30/09/2029 – Stuttgart	892,305	0.20
1,200,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	1,070,250	0.24
500,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	480,625	0.11
200,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	135,000	0.03
400,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050 – Luxembourg	270,000	0.06
1,100,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	850,094	0.19
600,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	453,450	0.10
800,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	623,500	0.14
200,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	190,563	0.04
300,000	Corp Nacional del Cobre de Chile 5.625% 21/09/2035	292,594	0.07
600,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	548,063	0.12
200,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	200,501	0.05
550,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	537,820	0.12
200,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	204,312	0.05
400,000	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	241,792	0.05
200,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	131,000	0.03
500,000	Empresa de Transporte de Pasajeros Metro 4.7% 07/05/2050	417,500	0.09
300,000	Empresa de Transporte de Pasajeros Metro 5% 25/01/2047	262,500	0.06
600,000	Empresa Nacional del Petroleo 4.5% 14/09/2047	461,793	0.10
200,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	198,379	0.05
400,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	405,376	0.09
	Total Chile	9,356,847	2.10
Costa Rica: 0.12%			
600,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	541,878	0.12
	Total Costa Rica	541,878	0.12
Indonesia: 0.58%			
200,000	Pertamina Persero 1.4% 09/02/2026	191,937	0.04
200,000	Pertamina Persero 2.3% 09/02/2031	168,125	0.04
200,000	Pertamina Persero 3.1% 21/01/2030	181,125	0.04
200,000	Pertamina Persero 3.1% 27/08/2030	179,125	0.04
200,000	Pertamina Persero 3.65% 30/07/2029	188,000	0.04
200,000	Pertamina Persero 4.15% 25/02/2060	144,073	0.03
200,000	Pertamina Persero 4.175% 21/01/2050	151,964	0.03
200,000	Pertamina Persero 4.7% 30/07/2049	165,432	0.04
300,000	Pertamina Persero 5.625% 20/05/2043	284,091	0.06
200,000	Pertamina Persero 6% 03/05/2042	196,530	0.05
300,000	Pertamina Persero 6.45% 30/05/2044	309,179	0.07
200,000	Pertamina Persero 6.5% 27/05/2041	208,750	0.05
200,000	Pertamina Persero 6.5% 07/11/2048	208,962	0.05
	Total Indonesia	2,577,293	0.58

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Kazakhstan: 0.07%			
300,000	Development Bank of Kazakhstan 5.5% 15/04/2027	302,020	0.07
	Total Kazakhstan	302,020	0.07
Malaysia: 3.00%			
1,000,000	Khazanah Global 4.687% 01/06/2028	990,875	0.22
2,950,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	2,596,384	0.59
1,000,000	Malaysia Sukuk Global 2.07% 28/04/2031	852,465	0.19
3,300,000	Malaysia Sukuk Global 3.075% 28/04/2051	2,297,476	0.52
2,250,000	Malaysia Sukuk Global 3.179% 27/04/2026	2,211,581	0.50
1,800,000	Malaysia Sukuk Global 4.08% 27/04/2046	1,536,147	0.34
3,350,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	2,855,758	0.64
	Total Malaysia	13,340,686	3.00
Mexico: 0.47%			
200,000	Comision Federal de Electricidad 3.348% 09/02/2031	166,069	0.04
200,000	Comision Federal de Electricidad 3.875% 26/07/2033	162,000	0.04
200,000	Comision Federal de Electricidad 4.677% 09/02/2051	137,074	0.03
300,000	Comision Federal de Electricidad 4.688% 15/05/2029	282,030	0.06
166,667	Comision Federal de Electricidad 5% 30/07/2049	134,583	0.03
200,000	Comision Federal de Electricidad 5.75% 14/02/2042	176,426	0.04
200,000	Comision Federal de Electricidad 6.264% 15/02/2052	168,428	0.04
200,000	Mexico City Airport Trust 3.875% 30/04/2028	188,207	0.04
200,000	Mexico City Airport Trust 4.25% 31/10/2026	195,788	0.04
200,000	Mexico City Airport Trust 5.5% 31/10/2046	160,864	0.04
400,000	Mexico City Airport Trust 5.5% 31/07/2047	323,124	0.07
	Total Mexico	2,094,593	0.47
Oman: 0.81%			
400,000	EDO Sukuk 5.662% 03/07/2031	402,000	0.09
500,000	EDO Sukuk 5.875% 21/09/2033	511,092	0.11
300,000	Mazoon Assets SAOC 5.2% 08/11/2027	297,179	0.07
300,000	Mazoon Assets SAOC 5.5% 14/02/2029	301,299	0.07
900,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	898,317	0.20
800,000	Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	805,500	0.18
400,000	OQ SAOC 5.125% 06/05/2028	395,252	0.09
	Total Oman	3,610,639	0.81
Panama: 0.13%			
500,000	Banco Nacional de Panama 2.5% 11/08/2030	398,990	0.09
250,000	Empresa de Transmision Electrica 5.125% 02/05/2049	181,320	0.04
	Total Panama	580,310	0.13
Peru: 0.29%			
600,000	Petroleos del Peru 4.75% 19/06/2032	455,062	0.10
1,300,000	Petroleos del Peru 5.625% 19/06/2047	834,581	0.19
	Total Peru	1,289,643	0.29
Philippines: 0.09%			
380,000	Rop Sukuk Trust 5.045% 06/06/2029	379,050	0.09
	Total Philippines	379,050	0.09
Trinidad and Tobago: 0.15%			
700,000	Trinidad Generation Unlimited 5.25% 11/04/2027	687,531	0.15
	Total Trinidad and Tobago	687,531	0.15

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Ukraine: 0.21%			
583,780	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	439,294	0.10
600,000	Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2026	507,000	0.11
	Total Ukraine	946,294	0.21
United Arab Emirates: 1.17%			
200,000	Abu Dhabi Crude Oil Pipeline 3.65% 02/11/2029	188,625	0.04
500,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	441,248	0.10
200,000	DAE Sukuk DIFC 3.75% 15/02/2026	196,380	0.04
200,000	DP World 4.7% 30/09/2049	167,188	0.04
300,000	DP World 5.625% 25/09/2048	283,529	0.06
400,000	DP World 6.85% 02/07/2037	435,764	0.10
200,000	DP World Crescent 3.7495% 30/01/2030	187,562	0.04
200,000	DP World Crescent 3.875% 18/07/2029	189,104	0.04
200,000	DP World Crescent 4.848% 26/09/2028	197,875	0.05
200,000	DP World Crescent 5.5% 13/09/2033	200,437	0.05
400,000	DP World Salaam 6% 31/12/2049	399,000	0.09
200,000	Emirates Development Bank 1.639% 15/06/2026	190,687	0.04
200,000	ICD Funding 3.223% 28/04/2026	194,937	0.04
200,000	Mdgh Sukuk 4.959% 04/04/2034	198,560	0.05
200,000	Sharjah Sukuk 2.942% 10/06/2027	189,138	0.04
200,000	Sharjah Sukuk 3.2% 13/07/2031	173,847	0.04
250,000	Sharjah Sukuk 3.234% 23/10/2029	225,942	0.05
250,000	Sharjah Sukuk 3.854% 03/04/2026	245,813	0.06
200,000	Sharjah Sukuk 3.886% 04/04/2030	185,274	0.04
300,000	Sharjah Sukuk 4.226% 14/03/2028	290,738	0.07
200,000	Sharjah Sukuk 6.092% 19/03/2034	206,599	0.05
200,000	Unity 1 Sukuk 2.394% 03/11/2025	194,983	0.04
	Total United Arab Emirates	5,183,230	1.17
	Accrued interest on Corporate Bonds	496,955	0.12
	Total Corporate Bonds	43,814,622	9.85
Government Agency Bonds: 4.81%			
Georgia: 0.20%			
1,000,000	Georgian Railway 4% 17/06/2028	878,680	0.20
	Total Georgia	878,680	0.20
Hungary: 0.69%			
960,000	Magyar Export-Import Bank 6.125% 04/12/2027	970,805	0.22
870,000	MFB Hungarian Development Bank 6.5% 29/06/2028	885,499	0.20
580,000	MVM Energetika 6.5% 13/03/2031	585,619	0.13
580,000	MVM Energetika 7.5% 09/06/2028	606,465	0.14
	Total Hungary	3,048,388	0.69
Indonesia: 0.04%			
200,000	Hutama Karya 3.75% 11/05/2030	185,500	0.04
	Total Indonesia	185,500	0.04
Kazakhstan: 0.37%			
500,000	Development Bank of Kazakhstan 5.25% 23/10/2029	497,800	0.11
500,000	Fund of National Welfare Samruk-Kazyna 2% 28/10/2026	469,537	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Kazakhstan (continued)			
700,000	KazTransGas 4.375% 26/09/2027	669,771	0.15
	Total Kazakhstan	1,637,108	0.37
Malaysia: 0.30%			
400,000	Khazanah Capital 4.759% 05/09/2034	382,736	0.08
1,000,000	Khazanah Capital 4.876% 01/06/2033	971,280	0.22
	Total Malaysia	1,354,016	0.30
Mexico: 0.09%			
200,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% 11/08/2031	184,398	0.04
200,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 4.375% 14/10/2025	199,625	0.05
	Total Mexico	384,023	0.09
Panama: 0.15%			
300,000	Aeropuerto Internacional de Tocumen 4% 11/08/2041	224,726	0.05
600,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	434,979	0.10
	Total Panama	659,705	0.15
Peru: 0.15%			
300,000	Corp Financiera de Desarrollo 2.4% 28/09/2027	277,425	0.06
400,000	Fondo Mivivienda 4.625% 12/04/2027	395,000	0.09
	Total Peru	672,425	0.15
Poland: 0.91%			
1,000,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	976,560	0.22
1,200,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,189,308	0.27
700,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	727,601	0.16
1,200,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	1,178,058	0.26
	Total Poland	4,071,527	0.91
Qatar: 0.76%			
500,000	Qatar Energy 1.375% 12/09/2026	472,355	0.10
1,300,000	Qatar Energy 2.25% 12/07/2031	1,095,510	0.25
1,300,000	Qatar Energy 3.125% 12/07/2041	962,592	0.22
1,200,000	Qatar Energy 3.3% 12/07/2051	829,125	0.19
	Total Qatar	3,359,582	0.76
South Africa: 0.16%			
700,000	Transnet 8.25% 06/02/2028	716,408	0.16
	Total South Africa	716,408	0.16
Trinidad and Tobago: 0.14%			
600,000	Heritage Petroleum 9% 12/08/2029	628,875	0.14
	Total Trinidad and Tobago	628,875	0.14
Ukraine: 0.12%			
800,000	NPC Ukrenergo 6.875% 09/11/2028	548,000	0.12
	Total Ukraine	548,000	0.12
United Arab Emirates: 0.18%			
300,000	Abu Dhabi Developmental 5.375% 08/05/2029	303,438	0.07
300,000	Abu Dhabi Developmental 5.5% 08/05/2034	305,250	0.07

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
United Arab Emirates (continued)			
200,000	DAE Funding 3.375% 20/03/2028	187,635	0.04
	Total United Arab Emirates	796,323	0.18
Uzbekistan: 0.49%			
700,000	Navoi Mining and Metallurgy 6.7% 17/10/2028	699,562	0.16
700,000	Navoi Mining and Metallurgy 6.95% 17/10/2031	695,191	0.15
900,000	Uzbekneftegaz 4.75% 16/11/2028	797,454	0.18
	Total Uzbekistan	2,192,207	0.49
	Accrued interest on Government Agency Bonds	284,110	0.06
	Total Government Agency Bonds	21,416,877	4.81
Government Bonds: 85.71%			
Angola: 1.40%			
1,300,000	Angola (Republic of) 8% 26/11/2029	1,163,825	0.26
1,300,000	Angola (Republic of) 8.25% 09/05/2028	1,228,090	0.28
1,400,000	Angola (Republic of) 8.75% 14/04/2032	1,238,594	0.28
1,000,000	Angola (Republic of) 9.125% 26/11/2049	804,685	0.18
1,300,000	Angola (Republic of) 9.375% 08/05/2048	1,071,805	0.24
700,000	Angola (Republic of) 9.5% 12/11/2025	703,623	0.16
	Total Angola	6,210,622	1.40
Argentina: 4.09%			
1,512,000	Argentine Republic Government International Bond 0.75% 09/07/2030	1,168,776	0.26
5,616,000	Argentine Republic Government International Bond 0.75% 09/07/2030 – Buenos Air	4,341,168	0.98
125,000	Argentine Republic Government International Bond 1% 09/07/2029	101,813	0.02
950,000	Argentine Republic Government International Bond 1% 09/07/2029 – Berlin	773,775	0.17
5,400,000	Argentine Republic Government International Bond 3.5% 09/07/2041	3,385,800	0.76
7,500,000	Argentine Republic Government International Bond 4.125% 09/07/2035	4,995,000	1.13
4,900,000	Argentine Republic Government International Bond 5% 09/01/2038	3,434,900	0.77
	Total Argentina	18,201,232	4.09
Armenia: 0.29%			
800,000	Armenia (Republic of) 3.6% 02/02/2031	660,740	0.15
700,000	Armenia (Republic of) 3.95% 26/09/2029	615,055	0.14
	Total Armenia	1,275,795	0.29
Azerbaijan: 0.17%			
900,000	Azerbaijan (Republic of) 3.5% 01/09/2032	765,284	0.17
	Total Azerbaijan	765,284	0.17
Barbados: 0.15%			
700,000	Barbados Government International Bond 6.5% 01/10/2029	687,292	0.15
	Total Barbados	687,292	0.15
Benin: 0.15%			
700,000	Benin Government International Bond 7.96% 13/02/2038	662,594	0.15
	Total Benin	662,594	0.15
Bolivia: 0.25%			
900,000	Bolivia (Government of) 4.5% 20/03/2028	549,000	0.12

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Bolivia (continued)			
900,000	Bolivia (Government of) 7.5% 02/03/2030	555,750	0.13
	Total Bolivia	1,104,750	0.25
Bulgaria: 0.26%			
1,250,000	Bulgaria (Republic of) 5% 05/03/2037	1,172,031	0.26
	Total Bulgaria	1,172,031	0.26
Cameroon: 0.07%			
350,000	Cameroon (Republic of) 9.5% 31/07/2031	332,827	0.07
	Total Cameroon	332,827	0.07
Chile: 2.32%			
1,400,000	Chile (Republic of) 2.45% 31/01/2031	1,204,438	0.27
900,000	Chile (Republic of) 2.55% 27/07/2033	729,567	0.16
200,000	Chile (Republic of) 2.75% 31/01/2027	190,775	0.04
700,000	Chile (Republic of) 2.75% 31/01/2027 – London	667,712	0.15
1,800,000	Chile (Republic of) 3.1% 07/05/2041	1,297,683	0.29
400,000	Chile (Republic of) 3.1% 22/01/2061	238,124	0.06
250,000	Chile (Republic of) 3.125% 21/01/2026	245,781	0.06
500,000	Chile (Republic of) 3.24% 06/02/2028	474,688	0.11
200,000	Chile (Republic of) 3.25% 21/09/2071	119,062	0.03
650,000	Chile (Republic of) 3.5% 31/01/2034	562,859	0.13
1,000,000	Chile (Republic of) 3.5% 25/01/2050	695,940	0.16
350,000	Chile (Republic of) 3.5% 15/04/2053 – London	240,188	0.05
700,000	Chile (Republic of) 3.5% 15/04/2053	480,375	0.11
500,000	Chile (Republic of) 3.86% 21/06/2047 – Euromtf	376,253	0.08
300,000	Chile (Republic of) 4% 31/01/2052	225,937	0.05
600,000	Chile (Republic of) 4.34% 07/03/2042	506,812	0.11
200,000	Chile (Republic of) 4.85% 22/01/2029	198,250	0.04
600,000	Chile (Republic of) 4.95% 05/01/2036	570,753	0.13
1,400,000	Chile (Republic of) 5.33% 05/01/2054	1,300,691	0.29
	Total Chile	10,325,888	2.32
Costa Rica: 1.89%			
600,000	Costa Rica (Republic of) 5.625% 30/04/2043	540,000	0.12
1,400,000	Costa Rica (Republic of) 6.125% 19/02/2031	1,409,100	0.32
1,800,000	Costa Rica (Republic of) 6.55% 03/04/2034	1,836,900	0.41
1,200,000	Costa Rica (Republic of) 7% 04/04/2044	1,219,800	0.27
1,500,000	Costa Rica (Republic of) 7.158% 12/03/2045	1,546,500	0.35
1,800,000	Costa Rica (Republic of) 7.3% 13/11/2054	1,870,200	0.42
	Total Costa Rica	8,422,500	1.89
Dominican Republic: 3.18%			
1,200,000	Dominican Republic 4.5% 30/01/2030	1,103,400	0.25
1,800,000	Dominican Republic 4.875% 23/09/2032	1,611,000	0.36
900,000	Dominican Republic 5.3% 21/01/2041	767,250	0.17
900,000	Dominican Republic 5.5% 22/02/2029	872,550	0.20
1,900,000	Dominican Republic 5.875% 30/01/2060	1,614,050	0.36
1,000,000	Dominican Republic 5.95% 25/01/2027	996,500	0.22
800,000	Dominican Republic 6% 19/07/2028	793,896	0.18
950,000	Dominican Republic 6% 22/02/2033	918,175	0.21
900,000	Dominican Republic 6.4% 05/06/2049	848,821	0.19
600,000	Dominican Republic 6.5% 15/02/2048	573,186	0.13
500,000	Dominican Republic 6.6% 01/06/2036	498,000	0.11
1,200,000	Dominican Republic 6.85% 27/01/2045	1,183,656	0.27
900,000	Dominican Republic 6.875% 29/01/2026	909,450	0.20

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Dominican Republic (continued)			
700,000	Dominican Republic 7.05% 03/02/2031	718,389	0.16
700,000	Dominican Republic 7.45% 30/04/2044	736,145	0.17
	Total Dominican Republic	14,144,468	3.18
Ecuador: 1.20%			
700,000	Ecuador (Republic of) 0% 31/07/2030	386,312	0.09
2,000,000	Ecuador (Republic of) 5% 31/07/2040	1,032,000	0.23
4,228,806	Ecuador (Republic of) 5.5% 31/07/2035	2,412,534	0.54
2,169,190	Ecuador (Republic of) 6.9% 31/07/2030	1,518,433	0.34
	Total Ecuador	5,349,279	1.20
Egypt: 3.17%			
500,000	Egypt (Republic of) 3.875% 16/02/2026	478,160	0.11
200,000	Egypt (Republic of) 5.25% 06/10/2025	198,279	0.04
700,000	Egypt (Republic of) 5.8% 30/09/2027	656,992	0.15
1,000,000	Egypt (Republic of) 5.875% 16/02/2031	836,425	0.19
800,000	Egypt (Republic of) 6.588% 21/02/2028	762,400	0.17
300,000	Egypt (Republic of) 6.875% 30/04/2040	219,269	0.05
700,000	Egypt (Republic of) 7.0529% 15/01/2032	602,651	0.14
700,000	Egypt (Republic of) 7.3% 30/09/2033	595,231	0.13
1,300,000	Egypt (Republic of) 7.5% 31/01/2027	1,288,138	0.29
1,000,000	Egypt (Republic of) 7.5% 16/02/2061	686,655	0.15
1,200,000	Egypt (Republic of) 7.6003% 01/03/2029	1,164,120	0.26
1,200,000	Egypt (Republic of) 7.625% 29/05/2032	1,056,642	0.24
1,000,000	Egypt (Republic of) 7.903% 21/02/2048	740,575	0.17
300,000	Egypt (Republic of) 8.15% 20/11/2059	221,157	0.05
1,700,000	Egypt (Republic of) 8.5% 31/01/2047	1,324,623	0.30
1,000,000	Egypt (Republic of) 8.7002% 01/03/2049	789,275	0.18
500,000	Egypt (Republic of) 8.75% 30/09/2051	394,912	0.09
1,300,000	Egypt (Republic of) 8.875% 29/05/2050	1,042,860	0.23
1,000,000	Egypt (Republic of) 10.875% 28/02/2026	1,039,687	0.23
	Total Egypt	14,098,051	3.17
El Salvador: 1.57%			
900,000	El Salvador (Republic of) 7.1246% 20/01/2050	759,375	0.17
600,000	El Salvador (Republic of) 7.625% 01/02/2041	559,500	0.13
1,200,000	El Salvador (Republic of) 7.65% 15/06/2035	1,165,500	0.26
300,000	El Salvador (Republic of) 8.25% 10/04/2032	304,950	0.07
100,000	El Salvador (Republic of) 8.25% 10/04/2032 – El Salvado	101,650	0.02
300,000	El Salvador (Republic of) 8.625% 28/02/2029	311,513	0.07
1,150,000	El Salvador (Republic of) 9.25% 17/04/2030	1,218,281	0.27
200,000	El Salvador (Republic of) 9.25% 17/04/2030 – Trace	211,875	0.05
1,000,000	El Salvador (Republic of) 9.5% 15/07/2052	1,043,062	0.24
1,250,000	El Salvador (Republic of) 9.65% 21/11/2054	1,312,888	0.29
	Total El Salvador	6,988,594	1.57
Ethiopia: 0.05%			
300,000	Ethiopia (Republic of) 6.625% 11/12/2024	239,331	0.05
	Total Ethiopia	239,331	0.05
Georgia: 0.17%			
800,000	Georgia (Republic of) 2.75% 22/04/2026	755,500	0.17
	Total Georgia	755,500	0.17

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Ghana: 1.47%			
733,360	Ghana (Republic of) 0% 03/01/2030	566,521	0.13
3,100,000	Ghana (Republic of) 5% 03/07/2029	2,677,625	0.60
4,700,000	Ghana (Republic of) 5% 03/07/2035	3,309,152	0.74
	Total Ghana	6,553,298	1.47
Guatemala: 1.87%			
500,000	Guatemala (Republic of) 3.7% 07/10/2033	406,562	0.09
500,000	Guatemala (Republic of) 4.375% 05/06/2027	481,875	0.11
700,000	Guatemala (Republic of) 4.5% 03/05/2026	687,531	0.15
500,000	Guatemala (Republic of) 4.65% 07/10/2041	385,156	0.09
700,000	Guatemala (Republic of) 4.875% 13/02/2028	677,688	0.15
500,000	Guatemala (Republic of) 4.9% 01/06/2030	472,813	0.11
500,000	Guatemala (Republic of) 5.25% 10/08/2029	482,031	0.11
500,000	Guatemala (Republic of) 5.375% 24/04/2032	473,125	0.11
600,000	Guatemala (Republic of) 6.05% 06/08/2031	589,311	0.13
1,400,000	Guatemala (Republic of) 6.125% 01/06/2050	1,244,278	0.28
800,000	Guatemala (Republic of) 6.55% 06/02/2037	788,800	0.18
1,000,000	Guatemala (Republic of) 6.6% 13/06/2036	993,125	0.22
600,000	Guatemala (Republic of) 7.05% 04/10/2032	622,188	0.14
	Total Guatemala	8,304,483	1.87
Honduras: 0.49%			
700,000	Honduras (Republic of) 5.625% 24/06/2030	628,250	0.14
800,000	Honduras (Republic of) 6.25% 19/01/2027	777,200	0.17
789,000	Honduras (Republic of) 8.625% 27/11/2034	787,422	0.18
	Total Honduras	2,192,872	0.49
Hungary: 2.74%			
2,000,000	Hungary (Republic of) 2.125% 22/09/2031	1,590,390	0.36
1,540,000	Hungary (Republic of) 3.125% 21/09/2051	904,480	0.20
1,350,000	Hungary (Republic of) 5.25% 16/06/2029	1,331,437	0.30
960,000	Hungary (Republic of) 5.5% 16/06/2034	918,300	0.21
1,920,000	Hungary (Republic of) 5.5% 26/03/2036	1,799,760	0.40
1,660,000	Hungary (Republic of) 6.125% 22/05/2028	1,691,532	0.38
1,390,000	Hungary (Republic of) 6.25% 22/09/2032 – London	1,420,802	0.32
960,000	Hungary (Republic of) 6.75% 25/09/2052	978,000	0.22
130,000	Hungary (Republic of) 7.625% 29/03/2041	143,813	0.03
1,270,000	Hungary (Republic of) 7.625% 29/03/2041 – London	1,404,938	0.32
	Total Hungary	12,183,452	2.74
Indonesia: 3.28%			
300,000	Indonesia (Republic of) 1.85% 12/03/2031	246,375	0.06
200,000	Indonesia (Republic of) 2.15% 28/07/2031	165,750	0.04
200,000	Indonesia (Republic of) 2.85% 14/02/2030	179,250	0.04
400,000	Indonesia (Republic of) 3.05% 12/03/2051	261,000	0.06
200,000	Indonesia (Republic of) 3.2% 23/09/2061	123,944	0.03
200,000	Indonesia (Republic of) 3.35% 12/03/2071	126,000	0.03
200,000	Indonesia (Republic of) 3.4% 18/09/2029	186,500	0.04
300,000	Indonesia (Republic of) 3.5% 11/01/2028	286,407	0.06
200,000	Indonesia (Republic of) 3.5% 14/02/2050	144,250	0.03
200,000	Indonesia (Republic of) 3.55% 31/03/2032	179,000	0.04
200,000	Indonesia (Republic of) 3.7% 30/10/2049	149,250	0.03
200,000	Indonesia (Republic of) 3.85% 18/07/2027	194,625	0.04
300,000	Indonesia (Republic of) 3.85% 15/10/2030	280,500	0.06
200,000	Indonesia (Republic of) 4.15% 20/09/2027	195,875	0.04
300,000	Indonesia (Republic of) 4.2% 15/10/2050	243,750	0.06

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Government Bonds (continued)			
Indonesia (continued)			
200,000	Indonesia (Republic of) 4.3% 31/03/2052	163,500	0.04
300,000	Indonesia (Republic of) 4.35% 08/01/2027	296,438	0.07
400,000	Indonesia (Republic of) 4.35% 11/01/2048	337,500	0.08
200,000	Indonesia (Republic of) 4.4% 10/03/2029	194,750	0.04
200,000	Indonesia (Republic of) 4.45% 15/04/2070	161,750	0.04
200,000	Indonesia (Republic of) 4.55% 11/01/2028	197,125	0.04
300,000	Indonesia (Republic of) 4.625% 15/04/2043	268,500	0.06
200,000	Indonesia (Republic of) 4.7% 10/02/2034	190,250	0.04
300,000	Indonesia (Republic of) 4.75% 08/01/2026	299,475	0.07
300,000	Indonesia (Republic of) 4.75% 11/02/2029	296,063	0.07
200,000	Indonesia (Republic of) 4.75% 18/07/2047	180,750	0.04
300,000	Indonesia (Republic of) 4.85% 11/01/2033	290,250	0.07
200,000	Indonesia (Republic of) 5.1% 10/02/2054	185,000	0.04
400,000	Indonesia (Republic of) 5.125% 15/01/2045	377,518	0.09
500,000	Indonesia (Republic of) 5.25% 17/01/2042 – Singapore	483,750	0.11
300,000	Indonesia (Republic of) 5.25% 08/01/2047	286,500	0.06
200,000	Indonesia (Republic of) 5.35% 11/02/2049	195,750	0.04
200,000	Indonesia (Republic of) 5.65% 11/01/2053	199,000	0.05
300,000	Indonesia (Republic of) 5.95% 08/01/2046	310,875	0.07
300,000	Indonesia (Republic of) 6.625% 17/02/2037	329,250	0.07
400,000	Indonesia (Republic of) 6.75% 15/01/2044 – Sgx-St	453,500	0.10
400,000	Indonesia (Republic of) 7.75% 17/01/2038	482,500	0.11
300,000	Indonesia (Republic of) 8.5% 10/12/2035	373,125	0.08
300,000	Perusahaan Penerbit SBSN Indonesia III 1.5% 09/06/2026	285,544	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	170,750	0.04
200,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	177,730	0.04
200,000	Perusahaan Penerbit SBSN Indonesia III 3.55% 09/06/2051	142,220	0.03
200,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	150,023	0.03
500,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	492,656	0.11
500,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 06/06/2027	494,687	0.11
400,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	392,542	0.09
300,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	293,211	0.07
400,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	399,250	0.09
300,000	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	290,250	0.07
200,000	Perusahaan Penerbit SBSN Indonesia III 5% 25/05/2030	199,000	0.05
200,000	Perusahaan Penerbit SBSN Indonesia III 5.1% 02/07/2029	200,250	0.05
200,000	Perusahaan Penerbit SBSN Indonesia III 5.2% 02/07/2034	198,685	0.04
200,000	Perusahaan Penerbit SBSN Indonesia III 5.25% 25/11/2034	198,000	0.04
400,000	Perusahaan Penerbit SBSN Indonesia III 5.4% 15/11/2028	404,468	0.09
200,000	Perusahaan Penerbit SBSN Indonesia III 5.5% 02/07/2054	194,750	0.04
200,000	Perusahaan Penerbit SBSN Indonesia III 5.6% 15/11/2033	204,365	0.05
200,000	Perusahaan Penerbit SBSN Indonesia III 5.65% 25/11/2054	197,000	0.04
Total Indonesia		14,600,976	3.28
Ivory Coast: 0.90%			
1,200,000	Ivory Coast (Republic of) 6.125% 15/06/2033	1,074,375	0.24
800,000	Ivory Coast (Republic of) 6.375% 03/03/2028	795,808	0.18
800,000	Ivory Coast (Republic of) 7.625% 30/01/2033	780,960	0.17
1,400,000	Ivory Coast (Republic of) 8.25% 30/01/2037	1,365,000	0.31
Total Ivory Coast		4,016,143	0.90
Jamaica: 1.73%			
1,700,000	Jamaica (Government of) 6.75% 28/04/2028	1,757,800	0.39
3,000,000	Jamaica (Government of) 7.875% 28/07/2045	3,482,055	0.78

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Jamaica (continued)			
2,125,000	Jamaica (Government of) 8% 15/03/2039	2,470,313	0.56
	Total Jamaica	7,710,168	1.73
Jordan: 1.38%			
1,100,000	Jordan (Kingdom of) 5.75% 31/01/2027	1,060,373	0.24
1,300,000	Jordan (Kingdom of) 5.85% 07/07/2030	1,193,569	0.27
900,000	Jordan (Kingdom of) 6.125% 29/01/2026	886,860	0.20
1,100,000	Jordan (Kingdom of) 7.375% 10/10/2047	979,688	0.22
1,300,000	Jordan (Kingdom of) 7.5% 13/01/2029	1,296,243	0.29
700,000	Jordan (Kingdom of) 7.75% 15/01/2028	703,937	0.16
	Total Jordan	6,120,670	1.38
Kazakhstan: 0.87%			
1,500,000	Kazakhstan (Republic of) 4.714% 09/04/2035	1,434,375	0.32
1,000,000	Kazakhstan (Republic of) 4.875% 14/10/2044	912,187	0.21
600,000	Kazakhstan (Republic of) 6.5% 21/07/2045	650,250	0.15
800,000	Kazakhstan (Republic of) 6.5% 21/07/2045 – London	867,000	0.19
	Total Kazakhstan	3,863,812	0.87
Kenya: 1.00%			
800,000	Kenya (Republic of) 6.3% 23/01/2034	633,250	0.14
700,000	Kenya (Republic of) 7% 22/05/2027	689,675	0.15
600,000	Kenya (Republic of) 7.25% 28/02/2028	573,000	0.13
900,000	Kenya (Republic of) 8% 22/05/2032	817,137	0.18
800,000	Kenya (Republic of) 8.25% 28/02/2048	661,500	0.15
1,100,000	Kenya (Republic of) 9.75% 16/02/2031	1,091,406	0.25
	Total Kenya	4,465,968	1.00
Latvia: 0.42%			
1,900,000	Latvia (Republic of) 5.125% 30/07/2034	1,854,457	0.42
	Total Latvia	1,854,457	0.42
Maldives: 0.09%			
500,000	Maldives Sukuk Issuance 9.875% 08/04/2026	403,750	0.09
	Total Maldives	403,750	0.09
Mexico: 5.02%			
1,500,000	Mexico (Federal Republic of) 2.659% 24/05/2031	1,219,500	0.27
1,700,000	Mexico (Federal Republic of) 3.25% 16/04/2030	1,483,250	0.33
600,000	Mexico (Federal Republic of) 3.5% 12/02/2034	479,062	0.11
1,000,000	Mexico (Federal Republic of) 3.75% 11/01/2028	953,438	0.22
700,000	Mexico (Federal Republic of) 3.75% 19/04/2071	388,868	0.09
700,000	Mexico (Federal Republic of) 3.771% 24/05/2061	403,156	0.09
500,000	Mexico (Federal Republic of) 4.125% 21/01/2026	495,938	0.11
2,000,000	Mexico (Federal Republic of) 4.15% 28/03/2027	1,959,375	0.44
600,000	Mexico (Federal Republic of) 4.28% 14/08/2041	445,312	0.10
300,000	Mexico (Federal Republic of) 4.35% 15/01/2047	210,563	0.05
500,000	Mexico (Federal Republic of) 4.4% 12/02/2052	339,687	0.08
1,000,000	Mexico (Federal Republic of) 4.5% 22/04/2029	956,250	0.22
800,000	Mexico (Federal Republic of) 4.5% 31/01/2050	565,400	0.13
500,000	Mexico (Federal Republic of) 4.6% 23/01/2046	363,750	0.08
400,000	Mexico (Federal Republic of) 4.6% 10/02/2048	289,125	0.07
1,000,000	Mexico (Federal Republic of) 4.75% 27/04/2032	908,500	0.20
800,000	Mexico (Federal Republic of) 4.75% 08/03/2044	611,250	0.14
500,000	Mexico (Federal Republic of) 4.875% 19/05/2033	449,375	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Mexico (continued)			
1,000,000	Mexico (Federal Republic of) 5% 07/05/2029	967,500	0.22
600,000	Mexico (Federal Republic of) 5% 27/04/2051	453,563	0.10
500,000	Mexico (Federal Republic of) 5.4% 09/02/2028	496,357	0.11
600,000	Mexico (Federal Republic of) 5.55% 21/01/2045	522,561	0.12
600,000	Mexico (Federal Republic of) 5.75% 12/10/2110 – Euromtf	462,938	0.10
2,000,000	Mexico (Federal Republic of) 6% 07/05/2036	1,886,875	0.42
1,400,000	Mexico (Federal Republic of) 6.05% 11/01/2040 – Frankfurt	1,303,750	0.29
700,000	Mexico (Federal Republic of) 6.338% 04/05/2053	625,406	0.14
600,000	Mexico (Federal Republic of) 6.35% 09/02/2035	588,000	0.13
500,000	Mexico (Federal Republic of) 6.4% 07/05/2054	450,156	0.10
650,000	Mexico (Federal Republic of) 6.75% 27/09/2034	661,578	0.15
200,000	Mexico (Federal Republic of) 7.5% 08/04/2033	217,125	0.05
1,000,000	Mexico (Federal Republic of) 8.3% 15/08/2031	1,160,000	0.26
	Total Mexico	22,317,608	5.02
Mongolia: 0.61%			
900,000	Mongolia (Government of) 4.45% 07/07/2031	783,846	0.17
800,000	Mongolia (Government of) 5.125% 07/04/2026	786,500	0.18
1,100,000	Mongolia (Government of) 8.65% 19/01/2028	1,158,300	0.26
	Total Mongolia	2,728,646	0.61
Montenegro: 0.28%			
1,200,000	Montenegro (Republic of) 7.25% 12/03/2031	1,234,872	0.28
	Total Montenegro	1,234,872	0.28
Morocco: 1.41%			
900,000	Morocco (Kingdom of) 2.375% 15/12/2027	823,419	0.19
1,200,000	Morocco (Kingdom of) 3% 15/12/2032	981,642	0.22
1,500,000	Morocco (Kingdom of) 4% 15/12/2050	1,018,230	0.23
900,000	Morocco (Kingdom of) 5.5% 11/12/2042	799,497	0.18
1,300,000	Morocco (Kingdom of) 5.95% 08/03/2028	1,312,188	0.29
1,300,000	Morocco (Kingdom of) 6.5% 08/09/2033	1,345,903	0.30
	Total Morocco	6,280,879	1.41
Mozambique: 0.07%			
400,000	Mozambique International Bond 9% 15/09/2031	314,888	0.07
	Total Mozambique	314,888	0.07
Namibia: 0.20%			
900,000	Namibia (Republic of) 5.25% 29/10/2025	894,654	0.20
	Total Namibia	894,654	0.20
Oman: 2.14%			
1,300,000	Oman (Sultanate of) 4.75% 15/06/2026	1,289,665	0.29
900,000	Oman (Sultanate of) 5.375% 08/03/2027	895,455	0.20
1,300,000	Oman (Sultanate of) 5.625% 17/01/2028	1,299,594	0.29
900,000	Oman (Sultanate of) 6% 01/08/2029	913,221	0.20
900,000	Oman (Sultanate of) 6.25% 25/01/2031	924,570	0.21
1,100,000	Oman (Sultanate of) 6.5% 08/03/2047	1,092,135	0.25
700,000	Oman (Sultanate of) 6.75% 28/10/2027	722,680	0.16
1,400,000	Oman (Sultanate of) 6.75% 17/01/2048	1,425,382	0.32
500,000	Oman (Sultanate of) 7% 25/01/2051	525,470	0.12
400,000	Oman (Sultanate of) 7.375% 28/10/2032	441,788	0.10
	Total Oman	9,529,960	2.14

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Government Bonds (continued)			
Panama: 2.63%			
1,200,000	Panama (Republic of) 2.252% 29/09/2032	843,612	0.19
800,000	Panama (Republic of) 3.16% 23/01/2030	670,760	0.15
500,000	Panama (Republic of) 3.298% 19/01/2033	378,125	0.09
1,500,000	Panama (Republic of) 3.87% 23/07/2060	787,492	0.18
600,000	Panama (Republic of) 3.875% 17/03/2028 – Frankfurt	553,950	0.12
900,000	Panama (Republic of) 4.3% 29/04/2053	529,578	0.12
600,000	Panama (Republic of) 4.5% 15/05/2047	387,563	0.09
1,200,000	Panama (Republic of) 4.5% 16/04/2050	744,666	0.17
1,000,000	Panama (Republic of) 4.5% 01/04/2056	594,805	0.13
700,000	Panama (Republic of) 4.5% 19/01/2063	411,775	0.09
1,100,000	Panama (Republic of) 6.4% 14/02/2035	1,001,346	0.23
1,000,000	Panama (Republic of) 6.7% 26/01/2036 – Luxembourg	930,375	0.21
700,000	Panama (Republic of) 6.853% 28/03/2054	599,812	0.13
500,000	Panama (Republic of) 6.875% 31/01/2036	470,469	0.11
500,000	Panama (Republic of) 7.125% 29/01/2026 – Euromtf	508,130	0.11
400,000	Panama (Republic of) 7.5% 01/03/2031	406,875	0.09
400,000	Panama (Republic of) 7.875% 01/03/2057	387,126	0.09
600,000	Panama (Republic of) 8% 01/03/2038	603,561	0.14
300,000	Panama (Republic of) 8.875% 30/09/2027	322,313	0.07
500,000	Panama (Republic of) 9.375% 01/04/2029	552,063	0.12
	Total Panama	11,684,396	2.63
Papua New Guinea: 0.07%			
300,000	Papua New Guinea (Government of) 8.375% 04/10/2028	297,144	0.07
	Total Papua New Guinea	297,144	0.07
Paraguay: 1.55%			
800,000	Paraguay (Republic of) 2.739% 29/01/2033	652,250	0.15
600,000	Paraguay (Republic of) 3.849% 28/06/2033	522,375	0.12
600,000	Paraguay (Republic of) 4.7% 27/03/2027	589,950	0.13
1,300,000	Paraguay (Republic of) 4.95% 28/04/2031	1,248,406	0.28
1,000,000	Paraguay (Republic of) 5.4% 30/03/2050	853,450	0.19
700,000	Paraguay (Republic of) 5.6% 13/03/2048	613,596	0.14
600,000	Paraguay (Republic of) 5.85% 21/08/2033	591,938	0.13
600,000	Paraguay (Republic of) 6% 09/02/2036	596,625	0.13
1,300,000	Paraguay (Republic of) 6.1% 11/08/2044	1,232,156	0.28
	Total Paraguay	6,900,746	1.55
Peru: 2.66%			
600,000	Peru (Republic of) 1.862% 01/12/2032	456,563	0.10
1,200,000	Peru (Republic of) 2.78% 01/12/2060	637,875	0.14
2,000,000	Peru (Republic of) 2.783% 23/01/2031	1,713,750	0.38
400,000	Peru (Republic of) 2.844% 20/06/2030	353,250	0.08
1,400,000	Peru (Republic of) 3% 15/01/2034	1,131,812	0.25
600,000	Peru (Republic of) 3.23% 28/07/2121	317,811	0.07
800,000	Peru (Republic of) 3.3% 11/03/2041	580,250	0.13
1,100,000	Peru (Republic of) 3.55% 10/03/2051	741,125	0.17
600,000	Peru (Republic of) 3.6% 15/01/2072	368,625	0.08
400,000	Peru (Republic of) 4.125% 25/08/2027	391,625	0.09
800,000	Peru (Republic of) 5.375% 08/02/2035	770,000	0.17
1,500,000	Peru (Republic of) 5.625% 18/11/2050	1,408,125	0.32
1,100,000	Peru (Republic of) 5.875% 08/08/2054	1,050,846	0.24
700,000	Peru (Republic of) 6.55% 14/03/2037 – Stuttgart	735,875	0.17
1,000,000	Peru (Republic of) 8.75% 21/11/2033 – Luxembourg	1,196,563	0.27
	Total Peru	11,854,095	2.66

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Philippines: 2.79%			
470,000	Philippines (Republic of) 1.648% 10/06/2031	378,644	0.09
280,000	Philippines (Republic of) 1.95% 06/01/2032	225,925	0.05
380,000	Philippines (Republic of) 2.457% 05/05/2030	333,212	0.08
570,000	Philippines (Republic of) 2.65% 10/12/2045	362,663	0.08
510,000	Philippines (Republic of) 2.95% 05/05/2045	342,975	0.08
700,000	Philippines (Republic of) 3% 01/02/2028	658,875	0.15
850,000	Philippines (Republic of) 3.2% 06/07/2046	592,875	0.13
200,000	Philippines (Republic of) 3.229% 29/03/2027	193,312	0.04
280,000	Philippines (Republic of) 3.556% 29/09/2032	250,775	0.06
760,000	Philippines (Republic of) 3.7% 01/03/2041	608,000	0.14
760,000	Philippines (Republic of) 3.7% 02/02/2042 – Euromtf	599,450	0.14
570,000	Philippines (Republic of) 3.75% 14/01/2029	542,463	0.12
760,000	Philippines (Republic of) 3.95% 20/01/2040	635,550	0.14
380,000	Philippines (Republic of) 4.2% 29/03/2047	309,700	0.07
200,000	Philippines (Republic of) 4.625% 17/07/2028	196,750	0.04
200,000	Philippines (Republic of) 4.75% 05/03/2035	190,250	0.04
470,000	Philippines (Republic of) 5% 17/07/2033	461,775	0.10
500,000	Philippines (Republic of) 5% 13/01/2037	484,375	0.11
200,000	Philippines (Republic of) 5.17% 13/10/2027	201,437	0.05
200,000	Philippines (Republic of) 5.175% 05/09/2049	186,750	0.04
380,000	Philippines (Republic of) 5.25% 14/05/2034	375,725	0.09
390,000	Philippines (Republic of) 5.5% 30/03/2026	393,291	0.09
470,000	Philippines (Republic of) 5.5% 17/01/2048	460,600	0.10
380,000	Philippines (Republic of) 5.6% 14/05/2049	376,200	0.09
280,000	Philippines (Republic of) 5.609% 13/04/2033	285,950	0.06
280,000	Philippines (Republic of) 5.95% 13/10/2047	290,850	0.07
390,000	Philippines (Republic of) 6.375% 15/01/2032	415,594	0.09
420,000	Philippines (Republic of) 6.375% 23/10/2034	452,550	0.10
600,000	Philippines (Republic of) 7.75% 14/01/2031	677,625	0.15
760,000	Philippines (Republic of) 9.5% 02/02/2030 – Luxembourg	909,150	0.20
Total Philippines		12,393,291	2.79
Poland: 2.51%			
1,000,000	Poland (Republic of) 3.25% 06/04/2026	984,610	0.22
1,000,000	Poland (Republic of) 4.625% 18/03/2029	991,540	0.22
1,700,000	Poland (Republic of) 4.875% 04/10/2033	1,633,547	0.37
2,000,000	Poland (Republic of) 5.125% 18/09/2034	1,931,260	0.43
1,000,000	Poland (Republic of) 5.5% 16/11/2027	1,023,640	0.23
1,700,000	Poland (Republic of) 5.5% 04/04/2053	1,575,424	0.35
2,200,000	Poland (Republic of) 5.5% 18/03/2054	2,029,379	0.46
1,000,000	Poland (Republic of) 5.75% 16/11/2032	1,019,750	0.23
Total Poland		11,189,150	2.51
Qatar: 2.95%			
1,200,000	Qatar Government International Bond 3.25% 02/06/2026	1,177,875	0.26
1,100,000	Qatar Government International Bond 3.75% 16/04/2030	1,048,322	0.23
1,500,000	Qatar Government International Bond 4% 14/03/2029	1,463,287	0.33
1,700,000	Qatar Government International Bond 4.4% 16/04/2050	1,443,937	0.33
1,100,000	Qatar Government International Bond 4.5% 23/04/2028	1,096,342	0.25
400,000	Qatar Government International Bond 4.625% 29/05/2029	400,125	0.09
700,000	Qatar Government International Bond 4.625% 02/06/2046	626,819	0.14
500,000	Qatar Government International Bond 4.75% 29/05/2034	497,969	0.11
2,200,000	Qatar Government International Bond 4.817% 14/03/2049	1,986,776	0.45
2,000,000	Qatar Government International Bond 5.103% 23/04/2048	1,898,125	0.43
400,000	Qatar Government International Bond 5.75% 20/01/2042	416,880	0.09
400,000	Qatar Government International Bond 6.4% 20/01/2040	446,625	0.10

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Qatar (continued)			
500,000	Qatar Government International Bond 9.75% 15/06/2030	622,088	0.14
	Total Qatar	13,125,170	2.95
Romania: 3.08%			
1,100,000	Romania (Government of) 3% 27/02/2027	1,039,720	0.23
1,100,000	Romania (Government of) 3% 14/02/2031	893,063	0.20
900,000	Romania (Government of) 3.625% 27/03/2032	736,594	0.16
1,700,000	Romania (Government of) 4% 14/02/2051	1,077,290	0.24
1,000,000	Romania (Government of) 5.125% 15/06/2048	760,200	0.17
800,000	Romania (Government of) 5.25% 25/11/2027	784,240	0.18
1,700,000	Romania (Government of) 5.875% 30/01/2029	1,659,625	0.37
800,000	Romania (Government of) 6% 25/05/2034	746,244	0.17
800,000	Romania (Government of) 6.125% 22/01/2044	713,180	0.16
1,700,000	Romania (Government of) 6.375% 30/01/2034	1,627,699	0.37
1,300,000	Romania (Government of) 6.625% 17/02/2028	1,321,131	0.30
1,300,000	Romania (Government of) 7.125% 17/01/2033	1,319,532	0.30
1,000,000	Romania (Government of) 7.625% 17/01/2053	1,010,825	0.23
	Total Romania	13,689,343	3.08
Rwanda: 0.10%			
500,000	Rwanda International Government Bond 5.5% 09/08/2031	422,815	0.10
	Total Rwanda	422,815	0.10
Senegal: 0.63%			
1,300,000	Senegal (Republic of) 6.25% 23/05/2033	1,041,625	0.24
1,200,000	Senegal (Republic of) 6.75% 13/03/2048	818,622	0.18
200,000	Senegal (Republic of) 6.75% 13/03/2048 – Dublin	136,437	0.03
900,000	Senegal (Republic of) 7.75% 10/06/2031	810,563	0.18
	Total Senegal	2,807,247	0.63
Serbia: 1.14%			
1,500,000	Serbia International Bond 2.125% 01/12/2030	1,223,903	0.27
1,700,000	Serbia International Bond 6% 12/06/2034	1,677,687	0.38
900,000	Serbia International Bond 6.25% 26/05/2028	917,438	0.21
1,200,000	Serbia International Bond 6.5% 26/09/2033	1,236,750	0.28
	Total Serbia	5,055,778	1.14
South Africa: 3.01%			
2,200,000	South Africa (Republic of) 4.3% 12/10/2028	2,061,620	0.46
1,000,000	South Africa (Republic of) 4.85% 27/09/2027	976,290	0.22
1,300,000	South Africa (Republic of) 4.85% 30/09/2029	1,213,420	0.27
700,000	South Africa (Republic of) 4.875% 14/04/2026	691,716	0.16
700,000	South Africa (Republic of) 5% 12/10/2046	483,903	0.11
700,000	South Africa (Republic of) 5.375% 24/07/2044	525,903	0.12
1,000,000	South Africa (Republic of) 5.65% 27/09/2047	750,040	0.17
2,100,000	South Africa (Republic of) 5.75% 30/09/2049	1,573,845	0.35
800,000	South Africa (Republic of) 5.875% 16/09/2025	800,532	0.18
1,000,000	South Africa (Republic of) 5.875% 22/06/2030	957,540	0.22
1,000,000	South Africa (Republic of) 5.875% 20/04/2032	941,915	0.21
500,000	South Africa (Republic of) 6.25% 08/03/2041	432,520	0.10
400,000	South Africa (Republic of) 6.3% 22/06/2048	323,516	0.07
410,000	South Africa (Republic of) 7.1% 19/11/2036	399,766	0.09
1,100,000	South Africa (Republic of) 7.3% 20/04/2052	999,669	0.22

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
South Africa (continued)			
293,000	South Africa (Republic of) 7.95% 19/11/2054	280,925	0.06
	Total South Africa	13,413,120	3.01
Sri Lanka: 2.44%			
240,878	Sri Lanka (Republic of) 0% 27/12/2024	240,890	0.06
1,424,362	Sri Lanka (Republic of) 3.1% 15/01/2030	1,182,220	0.27
2,793,862	Sri Lanka (Republic of) 3.35% 15/03/2033	2,109,366	0.47
1,886,500	Sri Lanka (Republic of) 3.6% 15/06/2035	1,377,145	0.31
1,309,275	Sri Lanka (Republic of) 3.6% 15/05/2036	995,049	0.22
2,619,650	Sri Lanka (Republic of) 3.6% 15/02/2038	1,990,934	0.45
1,851,821	Sri Lanka (Republic of) 4% 15/04/2028	1,736,082	0.39
1,900,000	Sri Lanka (Republic of) 7.85% 14/03/2029	1,225,500	0.27
	Total Sri Lanka	10,857,186	2.44
Suriname: 0.22%			
1,100,000	Suriname (Republic of) 7.95% 15/07/2033	991,705	0.22
	Total Suriname	991,705	0.22
Tajikistan: 0.18%			
800,000	Tajikistan (Republic of) 7.125% 14/09/2027	787,752	0.18
	Total Tajikistan	787,752	0.18
Trinidad and Tobago: 0.63%			
1,100,000	Trinidad and Tobago (Republic of) 4.5% 04/08/2026	1,078,687	0.24
400,000	Trinidad and Tobago (Republic of) 4.5% 26/06/2030	368,400	0.08
600,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	588,186	0.13
800,000	Trinidad and Tobago (Republic of) 6.4% 26/06/2034	789,200	0.18
	Total Trinidad and Tobago	2,824,473	0.63
Ukraine: 1.82%			
500,000	Ukraine (Government of) 0% 01/02/2030	272,750	0.06
2,000,000	Ukraine (Government of) 0% 01/02/2034	832,500	0.19
1,600,000	Ukraine (Government of) 0% 01/02/2035	950,000	0.22
1,300,000	Ukraine (Government of) 0% 01/02/2036	765,375	0.17
1,150,000	Ukraine (Government of) 1.75% 01/02/2029	794,880	0.18
2,850,000	Ukraine (Government of) 1.75% 01/02/2034	1,609,993	0.36
2,900,000	Ukraine (Government of) 1.75% 01/02/2035	1,605,875	0.36
2,300,000	Ukraine (Government of) 1.75% 01/02/2036	1,250,625	0.28
	Total Ukraine	8,081,998	1.82
United Arab Emirates: 3.17%			
500,000	Abu Dhabi Government International Bond 1.625% 02/06/2028	450,313	0.10
400,000	Abu Dhabi Government International Bond 1.7% 02/03/2031	331,482	0.08
400,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	329,702	0.07
800,000	Abu Dhabi Government International Bond 2.5% 30/09/2029	722,376	0.16
400,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	219,874	0.05
300,000	Abu Dhabi Government International Bond 3% 15/09/2051	194,970	0.04
600,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	587,241	0.13
700,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	672,221	0.15
700,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	643,566	0.15
1,000,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	666,565	0.15
1,000,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	767,500	0.17
700,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	565,712	0.13
500,000	Abu Dhabi Government International Bond 4.875% 30/04/2029	500,937	0.11
400,000	Abu Dhabi Government International Bond 5% 30/04/2034	399,750	0.09

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United Arab Emirates (continued)			
400,000	Abu Dhabi Government International Bond 5.5% 30/04/2054	392,250	0.09
300,000	Dubai Government International Bond 3.9% 09/09/2050	219,188	0.05
200,000	Dubai Government International Bond 5.25% 30/01/2043	191,855	0.04
200,000	Finance Department Government of Sharjah 3.625% 10/03/2033	168,052	0.04
200,000	Finance Department Government of Sharjah 4% 28/07/2050	129,320	0.03
200,000	Finance Department Government of Sharjah 4.375% 10/03/2051	138,001	0.03
200,000	Finance Department Government of Sharjah 6.125% 06/03/2036	195,687	0.04
200,000	Finance Department Government of Sharjah 6.5% 23/11/2032	207,062	0.05
200,000	MDGH GMTN (RSC) 2.5% 21/05/2026	193,688	0.04
200,000	MDGH GMTN (RSC) 2.5% 03/06/2031	173,145	0.04
200,000	MDGH GMTN (RSC) 2.875% 07/11/2029	181,733	0.04
200,000	MDGH GMTN (RSC) 2.875% 21/05/2030	180,625	0.04
200,000	MDGH GMTN (RSC) 3% 28/03/2027	192,376	0.04
200,000	MDGH GMTN (RSC) 3.375% 28/03/2032	180,058	0.04
200,000	MDGH GMTN (RSC) 3.4% 07/06/2051	138,099	0.03
400,000	MDGH GMTN (RSC) 3.7% 07/11/2049	292,978	0.07
500,000	MDGH GMTN (RSC) 3.95% 21/05/2050	380,995	0.09
200,000	MDGH GMTN (RSC) 4.375% 22/11/2033	187,980	0.04
200,000	MDGH GMTN (RSC) 4.5% 07/11/2028	197,454	0.04
200,000	MDGH GMTN (RSC) 5.084% 22/05/2053	184,126	0.04
200,000	MDGH GMTN (RSC) 5.294% 04/06/2034	200,312	0.05
200,000	MDGH GMTN (RSC) 5.5% 28/04/2033	204,177	0.05
200,000	MDGH GMTN (RSC) 5.875% 01/05/2034	208,649	0.05
200,000	MDGH GMTN (RSC) 6.875% 01/11/2041	230,500	0.05
200,000	United Arab Emirates Government International Bond 2% 19/10/2031	167,313	0.04
200,000	United Arab Emirates Government International Bond 2.875% 19/10/2041	145,625	0.03
500,000	United Arab Emirates Government International Bond 3.25% 19/10/2061	329,219	0.07
400,000	United Arab Emirates Government International Bond 4.05% 07/07/2032	379,124	0.09
400,000	United Arab Emirates Government International Bond 4.857% 02/07/2034	398,125	0.09
400,000	United Arab Emirates Government International Bond 4.917% 25/09/2033	399,000	0.09
300,000	United Arab Emirates Government International Bond 4.951% 07/07/2052	275,812	0.06
Total United Arab Emirates		14,114,737	3.17
Uruguay: 5.00%			
1,000,000	Uruguay (Republic of) 4.125% 20/11/2045	838,765	0.19
2,100,000	Uruguay (Republic of) 4.375% 27/10/2027	2,084,250	0.47
2,800,000	Uruguay (Republic of) 4.375% 23/01/2031	2,721,250	0.61
3,800,000	Uruguay (Republic of) 4.975% 20/04/2055	3,377,269	0.76
5,700,000	Uruguay (Republic of) 5.1% 18/06/2050	5,252,906	1.18
1,700,000	Uruguay (Republic of) 5.25% 10/09/2060	1,552,312	0.35
3,100,000	Uruguay (Republic of) 5.75% 28/10/2034	3,193,969	0.72
650,000	Uruguay (Republic of) 7.625% 21/03/2036	760,175	0.17
900,000	Uruguay (Republic of) 7.625% 21/03/2036 – London	1,052,550	0.24
1,200,000	Uruguay (Republic of) 7.875% 15/01/2033	1,395,300	0.31
Total Uruguay		22,228,746	5.00
Uzbekistan: 0.86%			
700,000	Uzbekistan (Republic of) 3.7% 25/11/2030	583,765	0.13
900,000	Uzbekistan (Republic of) 3.9% 19/10/2031	743,062	0.17
400,000	Uzbekistan (Republic of) 5.375% 20/02/2029	377,302	0.08
800,000	Uzbekistan (Republic of) 6.9% 28/02/2032	783,250	0.17
200,000	Uzbekistan (Republic of) 7.85% 12/10/2028	207,500	0.05
1,100,000	Uzbekistan (Republic of) 7.85% 12/10/2028 – London	1,141,250	0.26
Total Uzbekistan		3,836,129	0.86

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Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss						Fair Value USD	% of Net Assets
Government Bonds (continued)								
Zambia: 0.48%								
1,475,000	Zambia (Republic of) 0.5% 31/12/2053						851,355	0.19
1,480,290	Zambia (Republic of) 5.75% 30/06/2033						1,302,193	0.29
Total Zambia						2,153,548	0.48	
Accrued interest on Government Bonds						6,435,505	1.44	
Total Government Bonds						381,451,668	85.71	
Open Forward Currency Contracts: 0.00%								
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets		
USD 5,239,825	GBP 4,175,222	1.255	04/02/2025	Northern Trust	12,110	–		
Unrealised Gain on Forward Currency Contracts					12,110	–		
Total financial assets at fair value through profit or loss					446,695,277	100.37		
Financial liabilities at fair value through profit or loss								
Open Forward Currency Contracts: (1.66%)								
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets		
GBP 4,099,193	USD 5,206,364	1.270	03/01/2025	Northern Trust	(72,535)	(0.02)		
GBP 358,750,229	USD 450,224,722	1.255	04/02/2025	Northern Trust	(1,040,573)	(0.23)		
GBP 354,651,036	USD 450,440,508	1.270	03/01/2025	Northern Trust	(6,275,526)	(1.41)		
Unrealised Loss on Forward Currency Contracts					(7,388,634)	(1.66)		
Total financial liabilities at fair value through profit or loss					(7,388,634)	(1.66)		
						Fair Value USD	% of Net Assets	
Net financial assets and liabilities at fair value through profit or loss						439,306,643	98.71	
Cash and cash equivalents*						444,323	0.10	
Other net assets						5,277,028	1.19	
Net assets attributable to holders of redeemable participating shares						445,027,994	100.00	

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Portfolio Listing (Unaudited) (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.68
Other assets	1.32
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 444,323 USD shares with a fair value of USD 444,323.

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L&G Global Government Bond Fund

Portfolio Listing (Unaudited)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Bonds: 97.12%		
	Australia: 1.44%		
530,000	Australia Government Bond 2.75% 21/11/2027	318,438	1.02
90,000	Australia Government Bond 3% 21/03/2047	41,976	0.14
150,000	Australia Government Bond 3.5% 21/12/2034	86,389	0.28
	Total Australia	446,803	1.44
	Austria: 1.38%		
394,000	Austria (Republic of) 3.45% 20/10/2030	428,323	1.38
	Total Austria	428,323	1.38
	Belgium: 1.30%		
334,000	Belgium (Kingdom of) 5% 28/03/2035	405,829	1.30
	Total Belgium	405,829	1.30
	Canada: 1.40%		
146,000	Canadian Government Bond 2% 01/12/2051	77,567	0.25
110,000	Canadian Government Bond 3% 01/06/2034	75,170	0.24
396,000	Canadian Government Bond 3.5% 01/09/2029	281,731	0.91
	Total Canada	434,468	1.40
	Colombia: 0.15%		
269,000,000	Colombia (Republic of) 7.25% 18/10/2034	45,505	0.15
	Total Colombia	45,505	0.15
	Czech Republic: 0.30%		
2,160,000	Czech Republic (Government of) 4.9% 14/04/2034	93,980	0.30
	Total Czech Republic	93,980	0.30
	Denmark: 0.12%		
210,000	Denmark Government Bond 4.5% 15/11/2039	37,146	0.12
	Total Denmark	37,146	0.12
	France: 6.01%		
675,000	France (Government of) 2.5% 24/09/2026	701,726	2.26
214,000	France (Government of) 2.5% 25/05/2043	191,053	0.61
395,000	France (Government of) 2.75% 25/02/2030	409,759	1.32
351,000	France (Government of) 3% 25/11/2034	357,836	1.15
219,000	France (Government of) 3.25% 25/05/2055	207,618	0.67
	Total France	1,867,992	6.01
	Germany: 1.71%		
177,000	Germany (Federal Republic) 0% 15/08/2031	159,329	0.51
104,000	Germany (Federal Republic) 2.5% 04/07/2044	106,397	0.34
85,000	Germany (Federal Republic) 2.5% 15/08/2054	86,646	0.28
169,000	Germany (Federal Republic) 2.6% 15/08/2034	178,541	0.58
	Total Germany	530,913	1.71
	Greece: 0.41%		
114,000	Greece (Republic of) 4.25% 15/06/2033	127,693	0.41
	Total Greece	127,693	0.41
	Hungary: 0.18%		
21,500,000	Hungary (Republic of) 7% 24/10/2035	55,904	0.18
	Total Hungary	55,904	0.18

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L&G Global Government Bond Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Indonesia: 0.48%			
2,400,000,000	Indonesia (Republic of) 7.125% 15/06/2043	149,599	0.48
	Total Indonesia	149,599	0.48
Italy: 4.16%			
537,000	Italy (Republic of) 3% 01/10/2029	559,933	1.80
314,000	Italy (Republic of) 3.85% 01/02/2035	334,964	1.08
54,000	Italy (Republic of) 4.45% 01/09/2043	59,488	0.19
306,000	Italy (Republic of) 4.5% 01/10/2053	338,317	1.09
	Total Italy	1,292,702	4.16
Japan: 17.24%			
117,000,000	Japan Government Five Year Bond 0.7% 20/09/2029	743,326	2.39
24,700,000	Japan Government Forty Year Bond 2.2% 20/03/2064	144,383	0.46
18,000,000	Japan Government Ten Year Bond 0.1% 20/03/2026	114,017	0.37
59,700,000	Japan Government Ten Year Bond 0.1% 20/09/2027	374,922	1.21
79,900,000	Japan Government Ten Year Bond 0.1% 20/12/2031	483,392	1.55
124,000,000	Japan Government Ten Year Bond 0.9% 20/09/2034	775,959	2.50
48,600,000	Japan Government Thirty Year Bond 0.8% 20/03/2048	239,639	0.77
153,300,000	Japan Government Thirty Year Bond 2.1% 20/09/2054	944,594	3.04
84,700,000	Japan Government Twenty Year Bond 0.3% 20/09/2039	451,849	1.45
85,900,000	Japan Government Twenty Year Bond 1.8% 20/09/2044	539,982	1.74
86,200,000	Japan Government Two Year Bond 0.5% 01/11/2026	547,701	1.76
	Total Japan	5,359,764	17.24
Malaysia: 0.63%			
875,000	Malaysia (Government of) 3.828% 05/07/2034	195,884	0.63
	Total Malaysia	195,884	0.63
Mexico: 0.60%			
1,600,000	Mexico (Federal Republic of) 7.75% 23/11/2034	64,421	0.21
2,700,000	Mexico (Federal Republic of) 8.5% 01/03/2029	122,963	0.39
	Total Mexico	187,384	0.60
Netherlands: 0.46%			
161,000	Netherlands (Kingdom of) 0% 15/07/2031	143,055	0.46
	Total Netherlands	143,055	0.46
New Zealand: 0.22%			
148,000	New Zealand Local Government Funding Agency Bond 3% 15/05/2035	70,165	0.22
	Total New Zealand	70,165	0.22
Norway: 0.12%			
443,000	Norway Government Bond 3.625% 13/04/2034	38,300	0.12
	Total Norway	38,300	0.12
People's Republic of China: 8.34%			
5,560,000	China Government Bond 1.35% 25/09/2026	765,065	2.46
3,890,000	China Government Bond 1.74% 15/10/2029	541,075	1.74
4,890,000	China Government Bond 2.11% 25/08/2034	695,075	2.23
2,850,000	China Government Bond 2.19% 25/09/2054	413,604	1.33
540,000	China Government Bond 2.25% 29/08/2039	76,665	0.25
700,000	China Government Bond 2.33% 15/08/2044	101,177	0.33
	Total People's Republic of China	2,592,661	8.34

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Bonds (continued)		
	Peru: 0.14%		
180,000	Peru (Republic of) 5.4% 12/08/2034	43,706	0.14
	Total Peru	43,706	0.14
	Poland: 0.44%		
719,000	Poland (Republic of) 1.25% 25/10/2030	137,648	0.44
	Total Poland	137,648	0.44
	Portugal: 0.34%		
103,000	Portugal (Republic of) 2.875% 20/10/2034	106,903	0.34
	Total Portugal	106,903	0.34
	Republic of South Korea: 2.07%		
301,000,000	Korea Treasury Bond 2.75% 10/09/2054	203,022	0.65
430,000,000	Korea Treasury Bond 3.25% 10/06/2027	296,196	0.95
207,000,000	Korea Treasury Bond 3.5% 10/06/2034	146,237	0.47
	Total Republic of South Korea	645,455	2.07
	Singapore: 0.63%		
266,000	Singapore Government Bond 2.875% 01/07/2029	195,580	0.63
	Total Singapore	195,580	0.63
	Spain: 2.98%		
397,000	Spain (Kingdom of) 2.7% 31/01/2030	413,421	1.33
241,000	Spain (Kingdom of) 2.7% 31/10/2048	215,238	0.69
44,000	Spain (Kingdom of) 3.45% 30/07/2066	42,853	0.14
233,000	Spain (Kingdom of) 3.9% 30/07/2039	255,590	0.82
	Total Spain	927,102	2.98
	Sweden: 0.15%		
510,000	Sweden Government Bond 2.25% 11/05/2035	45,456	0.15
	Total Sweden	45,456	0.15
	Switzerland: 0.35%		
100,000	Swiss Confederation Government Bond 0% 26/06/2034	107,816	0.35
	Total Switzerland	107,816	0.35
	Thailand: 0.78%		
3,210,000	Thailand (Kingdom of) 2.5% 17/11/2029	95,913	0.31
3,010,000	Thailand (Kingdom of) 2.8% 17/06/2034	92,202	0.29
1,810,000	Thailand (Kingdom of) 2.98% 17/06/2045	55,508	0.18
	Total Thailand	243,623	0.78
	United Kingdom: 4.99%		
76,400	United Kingdom (Government of) 1.125% 22/10/2073	31,815	0.10
131,000	United Kingdom (Government of) 3.5% 22/01/2045	131,826	0.42
140,000	United Kingdom (Government of) 4% 22/10/2031	170,954	0.55
94,800	United Kingdom (Government of) 4% 22/10/2063	97,570	0.31
159,000	United Kingdom (Government of) 4.125% 29/01/2027	198,124	0.64
180,000	United Kingdom (Government of) 4.125% 22/07/2029	223,421	0.72
88,500	United Kingdom (Government of) 4.25% 07/12/2027	111,062	0.36
186,000	United Kingdom (Government of) 4.25% 31/07/2034	227,260	0.73
96,300	United Kingdom (Government of) 4.25% 07/09/2039	112,707	0.36

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United Kingdom (continued)			
223,000	United Kingdom (Government of) 4.375% 31/07/2054	247,307	0.80
	Total United Kingdom	1,552,046	4.99
United States: 36.80%			
493,000	United States Treasury Note/Bond 3% 15/02/2049	359,389	1.16
439,000	United States Treasury Note/Bond 3.375% 15/05/2044	356,327	1.15
683,000	United States Treasury Note/Bond 3.5% 30/09/2026	674,462	2.17
735,000	United States Treasury Note/Bond 3.5% 30/09/2029	707,294	2.27
588,000	United States Treasury Note/Bond 4% 15/01/2027	585,152	1.88
858,000	United States Treasury Note/Bond 4.125% 31/10/2026	856,123	2.75
734,000	United States Treasury Note/Bond 4.125% 30/09/2027	731,133	2.35
705,000	United States Treasury Note/Bond 4.125% 15/11/2027	701,916	2.26
783,000	United States Treasury Note/Bond 4.125% 31/10/2029	774,069	2.49
687,000	United States Treasury Note/Bond 4.125% 31/10/2031	672,562	2.16
253,000	United States Treasury Note/Bond 4.125% 15/08/2044	229,281	0.74
606,000	United States Treasury Note/Bond 4.25% 30/06/2029	602,710	1.94
844,000	United States Treasury Note/Bond 4.25% 15/11/2034	822,307	2.64
419,000	United States Treasury Note/Bond 4.25% 15/02/2054	383,025	1.23
806,000	United States Treasury Note/Bond 4.375% 15/12/2026	807,889	2.60
116,000	United States Treasury Note/Bond 4.375% 15/11/2039	111,346	0.36
248,000	United States Treasury Note/Bond 4.5% 15/02/2044	237,034	0.76
367,000	United States Treasury Note/Bond 4.625% 28/02/2026	368,534	1.19
258,000	United States Treasury Note/Bond 4.625% 15/03/2026	259,149	0.83
427,000	United States Treasury Note/Bond 4.625% 15/05/2054	415,725	1.34
769,000	United States Treasury Note/Bond 4.875% 31/10/2030	786,062	2.53
	Total United States	11,441,489	36.80
	Accrued interest on Government Bonds	249,372	0.80
	Total Government Bonds	30,200,266	97.12

Open Forward Currency Contracts: 4.07%

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 8,723,252	JPY 1,652,538,000	0.005	06/01/2025	Deutsche Bank	407,399	1.31
USD 5,644,187	JPY 850,000,000	0.007	15/01/2025	Deutsche Bank	228,840	0.74
USD 12,113,000	GBP 9,545,540	1.269	03/01/2025	Goldman Sachs	158,165	0.51
USD 6,343,522	EUR 6,000,000	1.057	15/01/2025	BNP Paribas	127,900	0.41
GBP 11,294,538	EUR 13,580,000	0.832	03/01/2025	BNP Paribas	83,189	0.27
GBP 2,473,770	CNY 22,333,000	0.111	03/01/2025	BNP Paribas	38,521	0.13
USD 2,582,055	CNY 18,550,000	0.139	15/01/2025	BNP Paribas	32,855	0.11
GBP 610,028	AUD 1,190,000	0.513	03/01/2025	HSBC Bank	27,210	0.09
USD 487,747	AUD 750,000	0.650	15/01/2025	BNP Paribas	23,377	0.08
GBP 5,732,997	EUR 6,902,000	0.831	04/02/2025	Barclays Bank	22,654	0.07
USD 1,648,745	GBP 1,300,000	1.268	15/01/2025	BNP Paribas	20,773	0.07
USD 500,509	CAD 700,000	0.715	15/01/2025	Deutsche Bank	13,597	0.04
GBP 819,564	CAD 1,458,000	0.562	03/01/2025	Deutsche Bank	12,655	0.04
USD 330,279	MXN 6,700,000	0.049	15/01/2025	Morgan Stanley	8,668	0.03
USD 658,342	KRW 959,000,000	0.001	15/01/2025	Deutsche Bank	7,611	0.03
GBP 120,134	NZD 258,000	0.466	03/01/2025	BNP Paribas	5,911	0.02
USD 73,667	NZD 125,000	0.589	15/01/2025	Citigroup	3,631	0.01
USD 205,254	SGD 275,000	0.746	15/01/2025	Citigroup	3,580	0.01

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Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
THB 6,885,000	GBP 158,514	43.435	03/01/2025	HSBC Bank	3,412	0.01
USD 113,824	CHF 100,000	1.138	15/01/2025	BNP Paribas	3,346	0.01
THB 6,854,819	USD 198,000	0.029	15/01/2025	Morgan Stanley	3,162	0.01
GBP 136,129	CHF 152,000	0.896	03/01/2025	HSBC Bank	2,763	0.01
GBP 141,408	MXN 3,648,000	0.039	04/02/2025	HSBC Bank	2,553	0.01
USD 199,030	MXN 4,100,000	0.049	15/01/2025	HSBC Bank	2,223	0.01
GBP 31,464	JPY 5,930,000	0.005	06/01/2025	Barclays Bank	1,665	0.01
USD 100,357	CZK 2,400,000	0.042	15/01/2025	Goldman Sachs	1,624	0.01
USD 140,603	PLN 575,000	0.245	15/01/2025	HSBC Bank	1,449	0.01
GBP 278,714	MXN 7,232,000	0.039	03/01/2025	HSBC Bank	1,248	0.01
USD 41,633	NOK 460,000	0.091	15/01/2025	BNP Paribas	1,131	—
GBP 58,836	NOK 826,000	0.071	03/01/2025	HSBC Bank	957	—
ILS 283,000	GBP 61,302	4.616	03/01/2025	Goldman Sachs	894	—
USD 42,557	DKK 300,000	0.142	15/01/2025	BNP Paribas	877	—
MXN 10,288,031	USD 493,000	0.048	15/01/2025	Citigroup	843	—
USD 58,202	HUF 22,800,000	0.003	15/01/2025	Citigroup	840	—
GBP 153,991	SGD 262,000	0.588	03/01/2025	Barclays Bank	804	—
USD 88,500	PEN 330,000	0.268	15/01/2025	HSBC Bank	702	—
GBP 87,906	DKK 788,000	0.112	03/01/2025	Deutsche Bank	673	—
GBP 299,719	AUD 605,000	0.495	04/02/2025	SCB	670	—
USD 48,630	SEK 530,000	0.092	15/01/2025	BNP Paribas	636	—
GBP 100,171	PLN 516,000	0.194	04/02/2025	HSBC Bank	631	—
USD 78,312	EUR 75,000	1.044	15/01/2025	SCB	616	—
GBP 13,778	JPY 2,618,000	0.005	06/01/2025	Barclays Bank	594	—
GBP 53,266	EUR 64,000	0.832	03/01/2025	Barclays Bank	438	—
GBP 132,241	CZK 4,016,000	0.033	03/01/2025	HSBC Bank	433	—
MXN 3,616,000	GBP 138,569	26.095	03/01/2025	Goldman Sachs	363	—
COP 292,747,620	USD 66,000	—	15/01/2025	Morgan Stanley	352	—
GBP 90,678	RON 544,000	0.167	03/01/2025	BNP Paribas	348	—
GBP 57,998	NZD 129,000	0.450	04/02/2025	BNP Paribas	332	—
GBP 39,847	EUR 48,000	0.830	03/01/2025	Barclays Bank	200	—
GBP 45,246	RON 272,000	0.166	04/02/2025	BNP Paribas	152	—
GBP 43,879	DKK 394,000	0.111	04/02/2025	BNP Paribas	147	—
GBP 3,078	AUD 6,000	0.513	03/01/2025	Citigroup	139	—
GBP 66,099	CZK 2,008,000	0.033	04/02/2025	BNP Paribas	129	—
HKD 63,000	GBP 6,380	9.875	03/01/2025	Barclays Bank	120	—
GBP 29,450	HUF 14,625,000	0.002	04/02/2025	Barclays Bank	117	—
PEN 131,903	USD 35,000	0.265	15/01/2025	Morgan Stanley	94	—
GBP 11,333	CNY 103,000	0.110	03/01/2025	Goldman Sachs	83	—
GBP 2,043	AUD 4,000	0.511	03/01/2025	Barclays Bank	82	—
GBP 3,940	CAD 7,000	0.563	03/01/2025	HSBC Bank	68	—
GBP 76,824	SGD 131,000	0.586	04/02/2025	HSBC Bank	42	—
GBP 9,330	CNY 85,000	0.110	03/01/2025	Goldman Sachs	40	—
CAD 60,000	USD 41,702	0.695	15/01/2025	SCB	34	—
GBP 65,489	SEK 906,000	0.072	03/01/2025	Barclays Bank	23	—
USD 157,807	GBP 126,000	1.252	15/01/2025	JP Morgan	19	—
GBP 58,801	HUF 29,250,000	0.002	03/01/2025	BNP Paribas	14	—
HKD 70,015	USD 9,000	0.129	15/01/2025	BNP Paribas	14	—
PLN 508,000	GBP 98,189	5.174	03/01/2025	HSBC Bank	13	—
GBP 1,236	MXN 32,000	0.039	03/01/2025	Morgan Stanley	9	—
Unrealised Gain on Forward Currency Contracts					1,264,654	4.07

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Financial assets at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts: 0.52%					
CBT US 2 Year Note March 2025	USD	(3)	Goldman Sachs	1,242	–
CBT US Ultra March 2025	USD	(1)	Goldman Sachs	8,050	0.03
Eurex Euro-BTP March 2025	EUR	(11)	Goldman Sachs	30,141	0.10
Eurex Euro-Bund March 2025	EUR	(34)	Goldman Sachs	116,234	0.37
Long Gilt March 2025	GBP	(1)	Goldman Sachs	4,447	0.02
Unrealised Gains on Open Futures Contracts				160,114	0.52
Total financial assets at fair value through profit or loss				31,625,034	101.71

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (3.84%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
GBP 1,544	PLN 8,000	0.193	03/01/2025	Barclays Bank	(3)	–
USD 95,958	THB 3,270,000	0.029	15/01/2025	Barclays Bank	(3)	–
GBP 67,198	CHF 76,000	0.884	04/02/2025	Barclays Bank	(9)	–
GBP 1,497	THB 65,000	0.023	03/01/2025	HSBC Bank	(31)	–
GBP 6,452	HKD 63,000	0.102	04/02/2025	Citigroup	(34)	–
GBP 1,541	THB 67,000	0.023	03/01/2025	HSBC Bank	(35)	–
GBP 32,765	SEK 453,000	0.072	04/02/2025	Deutsche Bank	(39)	–
GBP 196,358	PLN 1,016,000	0.193	03/01/2025	Goldman Sachs	(51)	–
GBP 23,000	USD 28,863	1.255	15/01/2025	HSBC Bank	(60)	–
ILS 283,880	USD 78,000	0.275	15/01/2025	Citigroup	(69)	–
SEK 453,000	GBP 32,799	13.811	03/01/2025	Goldman Sachs	(80)	–
EUR 20,000	USD 20,804	1.040	15/01/2025	Barclays Bank	(85)	–
HUF 14,625,000	GBP 29,497	495.813	03/01/2025	Goldman Sachs	(128)	–
GBP 28,880	NOK 413,000	0.070	04/02/2025	Deutsche Bank	(202)	–
SEK 450,144	USD 41,000	0.091	15/01/2025	Citigroup	(237)	–
GBP 20,000	USD 25,300	1.265	15/01/2025	HSBC Bank	(254)	–
GBP 12,738	HKD 126,000	0.101	03/01/2025	Barclays Bank	(267)	–
RON 272,000	GBP 45,429	5.987	03/01/2025	HSBC Bank	(286)	–
CZK 2,008,000	GBP 66,210	30.328	03/01/2025	BNP Paribas	(328)	–
NOK 413,000	GBP 29,366	14.064	03/01/2025	Goldman Sachs	(414)	–
DKK 394,000	GBP 44,050	8.944	03/01/2025	Goldman Sachs	(458)	–
MYR 1,007,978	USD 226,000	0.224	15/01/2025	Morgan Stanley	(464)	–
HUF 15,704,289	USD 40,000	0.003	15/01/2025	Citigroup	(490)	–
PLN 502,057	USD 122,000	0.243	15/01/2025	BNP Paribas	(499)	–
SGD 131,000	GBP 77,125	1.699	03/01/2025	HSBC Bank	(565)	–
GBP 57,834	USD 73,000	1.262	03/01/2025	Barclays Bank	(568)	–
RON 285,549	USD 60,000	0.210	15/01/2025	Citigroup	(612)	–
NOK 424,478	USD 38,000	0.090	15/01/2025	Citigroup	(626)	–
GBP 61,569	ILS 283,000	0.218	04/02/2025	Deutsche Bank	(638)	–
CLP 37,141,960	USD 38,000	0.001	15/01/2025	Morgan Stanley	(657)	–
GBP 39,367	USD 50,000	1.270	03/01/2025	Morgan Stanley	(696)	–
CZK 1,973,663	USD 82,000	0.042	15/01/2025	Citigroup	(806)	–
USD 148,048	IDR 2,403,500,000	–	15/01/2025	Morgan Stanley	(842)	–
USD 145,863	THB 5,000,000	0.029	15/01/2025	Morgan Stanley	(868)	–
DKK 447,163	USD 63,000	0.141	15/01/2025	Citigroup	(874)	–
GBP 123,071	ILS 566,000	0.217	03/01/2025	Barclays Bank	(1,204)	(0.01)
SGD 139,907	USD 104,000	0.743	15/01/2025	BNP Paribas	(1,398)	(0.01)

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Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 195,493	MYR 880,000	0.222	15/01/2025	Goldman Sachs	(1,408)	(0.01)
GBP 75,000	USD 95,358	1.271	15/01/2025	HSBC Bank	(1,437)	(0.01)
GBP 163,407	THB 7,017,000	0.023	04/02/2025	HSBC Bank	(1,531)	(0.01)
CHF 76,000	GBP 68,282	1.113	03/01/2025	Goldman Sachs	(1,654)	(0.01)
CHF 75,028	USD 85,000	1.133	15/01/2025	Goldman Sachs	(2,111)	(0.01)
GBP 407,084	CAD 736,000	0.553	04/02/2025	Barclays Bank	(2,621)	(0.01)
NZD 128,546	USD 75,000	0.583	15/01/2025	Citigroup	(2,978)	(0.01)
NZD 129,000	GBP 60,111	2.146	03/01/2025	Goldman Sachs	(3,011)	(0.01)
IDR 4,002,747,200	USD 251,000	–	15/01/2025	Morgan Stanley	(3,042)	(0.01)
GBP 1,307,771	USD 1,643,000	1.256	15/01/2025	Citigroup	(5,296)	(0.02)
GBP 2,480,772	CNY 22,521,000	0.110	07/02/2025	BNP Paribas	(6,843)	(0.02)
CAD 729,000	GBP 410,683	1.775	03/01/2025	Goldman Sachs	(7,456)	(0.03)
GBP 316,272	THB 13,770,000	0.023	03/01/2025	Goldman Sachs	(7,773)	(0.03)
CAD 749,362	USD 534,000	0.713	15/01/2025	Citigroup	(12,752)	(0.04)
AUD 595,000	GBP 305,018	1.951	03/01/2025	Goldman Sachs	(13,610)	(0.04)
AUD 630,697	USD 408,000	0.647	15/01/2025	Citigroup	(17,498)	(0.06)
KRW 824,102,220	USD 591,000	0.001	15/01/2025	Deutsche Bank	(31,804)	(0.10)
CNY 22,231,197	USD 3,098,000	0.139	15/01/2025	BNP Paribas	(42,918)	(0.14)
GBP 4,217,831	JPY 834,817,000	0.005	04/02/2025	Deutsche Bank	(49,778)	(0.16)
EUR 6,790,000	GBP 5,659,455	1.200	03/01/2025	BNP Paribas	(56,856)	(0.18)
GBP 9,717,058	USD 12,236,000	1.259	04/02/2025	Barclays Bank	(69,462)	(0.22)
EUR 6,826,758	USD 7,171,000	1.050	15/01/2025	Deutsche Bank	(98,909)	(0.32)
JPY 817,491,036	USD 5,361,000	0.007	15/01/2025	Deutsche Bank	(152,768)	(0.49)
JPY 826,269,000	GBP 4,364,679	189.308	06/01/2025	BNP Paribas	(207,523)	(0.67)
GBP 19,042,359	USD 24,226,000	1.272	03/01/2025	Citigroup	(377,348)	(1.21)
Unrealised Loss on Forward Currency Contracts					(1,193,267)	(3.84)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: (0.73%)					
ASX SFE 10 Year T-Bond March 2025	AUD	10	Goldman Sachs	(2,934)	(0.01)
CBT US 10 Year Note March 2025	USD	9	Goldman Sachs	(19,996)	(0.06)
CBT US 10 Year Ultra March 2025	USD	52	Goldman Sachs	(141,717)	(0.46)
CBT US Long Bond March 2025	USD	1	Goldman Sachs	(5,656)	(0.02)
Eurex E-Schatz March 2025	EUR	3	Goldman Sachs	(1,494)	–
Eurex Euro-Bobl March 2025	EUR	3	Goldman Sachs	(4,430)	(0.01)
Eurex Euro-Oat March 2025	EUR	18	Goldman Sachs	(51,576)	(0.17)
Unrealised Loss on Open Futures Contracts				(227,803)	(0.73)

Total financial liabilities at fair value through profit or loss

(1,421,070) (4.57)

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L&G Global Government Bond Fund

Portfolio Listing (Unaudited) (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	30,203,964	97.14
Cash and cash equivalents*	294,569	0.95
Other net assets	595,892	1.91
Net assets attributable to holders of redeemable participating shares	31,094,425	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		92.71
Financial derivative instruments dealt in on a regulated market		0.49
OTC financial derivative instruments		3.88
Other assets		2.92
		100.00

*Included within cash and cash equivalents is an investment in investment funds of 34,598 EUR shares with a fair value of USD 37,814 and 108,971 USD shares with a fair value of USD 108,971.

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Statement of Significant Changes in Composition of Portfolio (Unaudited)

Statement of Significant Purchases – L&G Diversified EUR Fund

Security Description	Nominal	Cost EUR
Legal & General Alternative Risk Premia Fund	20,484,313	19,990,169
Legal & General ICAV Emerging Markets Government (Local) Index Fund	11,679,182	12,000,002
United States Treasury Inflation Indexed Bonds FRN 15/02/2042	11,100,000	11,438,802
Legal & General Buy And Maintain Credit Fund	5,298,169	8,040,166
Legal & General Euro Buy and Maintain Credit Fund	8,516,314	8,000,000
Legal & General Japan Equity UCITS ETF	540,000	7,146,317
Italy (Republic of) (Inflation Linked) FRN 15/09/2032	5,000,000	5,986,548
Legal & General Global Real Estate Dividend Index Fund	8,200,550	5,473,734
Spain (Kingdom of) (Inflation Linked) FRN 30/11/2033	3,400,000	4,042,651
United States Treasury Note 4.25% 15/11/2040	4,000,000	3,662,916
Legal & General Commodity Index	2,332,301	2,837,366
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	200,000	2,428,538
Legal & General ESG USD Corporate Bond UCITS ETF	300,000	2,376,402
France (Government of) (Inflation Linked) FRN 25/07/2038	2,200,000	2,288,469
United Kingdom (Government of) (Inflation Linked) FRN 22/03/2034	1,000,000	1,959,946
Gateway Re FRN 08/07/2027	1,875,000	1,715,854
Legal & General India INR Government Bond UCITS ETF	200,000	1,636,210
Vitality Re FRN 07/01/2028	1,500,000	1,377,980
Legal & General Global Infrastructure Index Fund	1,467,041	1,201,254
Rayonier	40,700	1,077,203

The Statement of Significant Purchases reflects the largest 20 purchases or the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year. Where there are less than 20 purchases, all purchases are disclosed for the year.

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Diversified EUR Fund

Security Description	Nominal	Proceeds EUR
United States Treasury Note 4.25% 15/11/2040	10,600,000	9,767,165
Legal & General Investment Management Global Corporate Bond Fund	7,872,213	9,500,000
United States Treasury Note (Inflation Linked) FRN 15/04/2029	4,379,000	8,436,740
Italy (Republic of) (Inflation Linked) FRN 15/09/2026	4,356,000	5,977,533
Legal & General Commodity Index	4,324,324	5,595,971
Novo Nordisk	39,000	4,848,506
United Kingdom (Government of) 1.75% 07/09/2037	5,000,000	4,462,384
Legal & General US Equity UCITS ETF	200,000	3,559,535
Apollo Global Management	20,000	3,407,442
KKR	36,289	3,264,840
Mitsubishi	149,607	2,974,659
Legal & General ICAV Emerging Markets Government (Local) Index Fund	2,699,055	2,800,000
3i	68,132	2,691,219
Blackstone	16,296	2,621,459
Legal & General India INR Government Bond UCITS ETF	300,000	2,405,446
Spain (Kingdom of) (Inflation Linked) FRN 30/11/2030	1,160,000	1,466,294
Cannae Holdings	67,852	1,327,977
Vonovia	41,760	1,204,504
ASML Holding	1,199	1,022,483
Aroundtown	445,010	1,022,035
SAP	6,010	1,007,315
Onex	14,000	1,004,611
Airbus	6,590	993,573
Allianz	4,031	991,831
Eurazeo	12,500	960,012

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Diversified USD Fund

Security Description	Nominal	Cost USD
United States Treasury Inflation Indexed Bonds FRN 15/02/2042	7,205,300	7,909,032
Legal & General Euro Buy and Maintain Credit Fund	4,758,478	4,805,719
Legal & General ICAV Emerging Markets Government (Local) Index Fund	3,765,497	4,192,599
Legal & General Alternative Risk Premia Fund	2,667,937	2,800,000
Legal & General SICAV Global High Yield Bond Fund	1,770,072	2,767,629
Legal & General Commodity Index Fund	1,410,163	1,837,000
Legal & General Investment Management Fund ICVC - Global Corporate Bond Fund	843,064	1,822,630
Legal & General ESG GBP Corporate Bond UCITS ETF	140,000	1,406,344
Legal & General Global Real Estate Dividend Index Fund	1,668,833	1,208,602
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	686,125	969,327
Legal & General Buy And Maintain Credit Fund	580,361	956,775
Legal & General Global Infrastructure Index Fund	829,531	751,080
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	50,000	618,664
Legal & General Japan Equity UCITS ETF	38,000	508,968
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	40,000	471,228
United States Treasury Note/Bond 4.75% 15/02/2037	440,000	461,847
Legal & General Europe Ex. UK Equity UCITS ETF	25,000	446,580
France (Government of) (Inflation Linked) FRN 25/07/2032	220,000	429,362
United Kingdom (Government of) (Inflation Linked) FRN 22/03/2029	150,000	310,828
Legal & General ICAV Frontier Markets Equity Fund	242,893	270,000

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Diversified USD Fund

Security Description	Nominal	Proceeds USD
United States Treasury Note (Inflation Linked) FRN 15/04/2029	3,376,900	6,977,490
Portugal (Republic of) 2.875% 21/07/2026	820,000	881,219
United Kingdom (Government of) 1.75% 07/09/2037	910,000	863,256
Canadian Government Bond 4% 01/06/2041	1,039,000	815,345
United States Treasury Note/Bond 4.75% 15/02/2037	600,000	629,646
Legal & General Commodity Index Fund	446,847	620,000
KKR	5,477	548,171
Legal & General US Equity UCITS ETF	20,000	433,133
Apollo Global Management	2,500	426,654
Australia Government Bond 3.75% 21/04/2037	631,000	395,970
Cannae Holdings	12,147	263,020
Blackstone	1,507	195,480
Onex	1,904	137,241
Pantheon International	14,973	61,725
Main Street Capital	6	277
Owl Rock Capital	2	25
Golub Capital BDC	1	19
Ares Capital	-	3

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Multi-Index EUR III Fund

Security Description	Nominal	Cost EUR
United States Treasury Note 4% 15/02/2034	14,627,700	13,170,525
United States Treasury Note 4.25% 15/11/2040	9,690,900	8,974,680
United States Treasury Inflation Indexed Bonds FRN 15/04/2028	8,684,200	8,059,345
Legal & General Global Inflation Linked Bond Index Fund	11,771,004	6,657,362
Legal & General Alternative Risk Premia Fund	5,537,675	5,399,668
Legal & General Multi-Asset Target Return Fund	4,691,158	5,365,567
Legal & General Strategic Bond Fund	6,962,783	5,333,739
Legal & General US Equity UCITS ETF	230,417	4,617,830
Legal & General SICAV Euro High Alpha Corporate Bond Fund	4,221,246	4,205,000
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	4,480,200	4,048,223
Legal & General Artificial Intelligence UCITS ETF	202,730	3,511,430
Legal & General ICAV ESG Emerging Markets Gov Bond (Local Currency) Index Fund	2,254,808	2,344,400
Queensland Treasury Corporation 1.75% 20/07/2034	2,950,000	1,327,881
Japan Government Thirty Year Bond 2.2% 20/06/2054	207,150,000	1,302,926
Legal & General Europe Ex. UK Equity UCITS ETF	73,000	1,210,281
Legal & General ICAV Euro Treasury Bond Index Fund	1,152,074	1,100,000
Treasury Corporation of Victoria 2.25% 20/11/2034	2,050,000	973,144
New South Wales Treasury Corporation 1.75% 20/03/2034	2,068,900	949,794
Stora Enso	19,057	214,922
Legal & General ICAV Frontier Markets Equity Fund Accumulating	167,191	167,090

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Multi-Index EUR III Fund

Security Description	Nominal	Proceeds EUR
Legal & General Investment Management Global Corporate Bond Fund	17,200,442	20,279,340
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	17,621,800	16,045,274
United States Treasury Inflation Indexed Bonds FRN 15/04/2028	16,991,600	15,808,042
Legal & General Global Inflation Linked Bond Index Fund	16,571,388	9,803,638
Legal & General SICAV Global High Yield Bond Fund	3,755,012	4,936,000
Legal & General US Equity UCITS ETF	235,663	4,801,920
Legal & General ICAV Euro Treasury Bond Index Fund	4,574,015	4,383,700
Legal & General ICAV Emerging Markets Government (Local Currency) Index Fund	3,994,941	4,125,292
Legal & General Japan Equity UCITS ETF	301,040	3,935,894
Legal & General SICAV Emerging Markets Short Duration Bond Fund	2,232,618	3,536,870
Legal & General UK Equity UCITS ETF	203,017	3,234,716
Legal & General ESG GBP Corporate Bond UCITS ETF	327,824	3,097,459
Legal & General Global Real Estate Dividend Index Fund	4,354,204	2,976,353
Legal & General Global Infrastructure Index Fund	3,217,517	2,648,651
Legal & General ICAV Frontier Markets Equity Fund Accumulating	2,188,436	2,264,110
United States Treasury Note 4% 15/02/2034	1,988,100	1,837,646
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	1,440,101	1,787,326
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	131,919	1,690,963
Legal & General Europe Ex. UK Equity UCITS ETF	101,500	1,650,255
Legal & General ICAV Emerging Markets Equity Index Fund	1,023,467	1,413,547

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Multi-Index EUR IV Fund

Security Description	Nominal	Cost EUR
United States Treasury Note 4% 15/02/2034	17,322,800	15,875,315
Legal & General US Equity UCITS ETF	695,525	13,277,334
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	14,407,700	13,037,508
Legal & General SICAV Euro High Alpha Corporate Bond Fund	6,957,353	7,000,000
Legal & General Strategic Bond Fund	7,346,497	5,610,693
Legal & General Artificial Intelligence UCITS ETF	321,715	5,503,120
Legal & General Alternative Risk Premia Fund	4,875,047	4,753,554
Legal & General Multi-Asset Target Return Fund	4,120,808	4,705,210
Legal & General Europe Ex. UK Equity UCITS ETF	230,329	3,864,430
United States Treasury Inflation Indexed Bonds FRN 15/04/2028	4,183,500	3,824,328
Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund	3,336,599	3,500,030
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund	2,002,442	1,885,900
Japan Government Thirty Year Bond 2.2% 20/06/2054	298,200,000	1,875,610
Legal & General Global Inflation Linked Bond Index Fund	3,309,204	1,870,267
Queensland Treasury Corporation 1.75% 20/07/2034	4,140,000	1,863,535
Treasury Corporation of Victoria 2.25% 20/11/2034	2,910,000	1,381,389
New South Wales Treasury Corporation 1.75% 20/03/2034	2,921,900	1,341,392
Legal & General ICAV Frontier Markets Equity Fund	1,081,862	1,076,632
Legal & General ESG GBP Corporate Bond UCITS ETF	52,200	490,656
Stora Enso	37,527	423,224

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Multi-Index EUR IV Fund

Security Description	Nominal	Proceeds EUR
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	28,595,300	25,955,724
Legal & General Investment Management Global Corporate Bond Fund	20,813,999	24,647,167
Legal & General SICAV Global High Yield Bond Fund	9,829,137	13,017,605
Legal & General US Equity UCITS ETF	588,172	11,829,163
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	8,441,387	10,707,326
Legal & General Japan Equity UCITS ETF	770,279	9,943,652
Legal & General Global Infrastructure Index Fund	8,335,588	6,808,495
United States Treasury Inflation Indexed Bonds FRN 15/04/2028	6,146,700	5,726,458
Legal & General ICAV Emerging Markets Government (Local) Index Fund	4,178,439	4,330,543
Legal & General Global Real Estate Dividend Index Fund	5,974,292	4,110,826
Legal & General ICAV Frontier Markets Equity Fund	3,939,185	4,075,398
Legal & General Europe Ex. UK Equity UCITS ETF	235,700	3,915,423
Legal & General ICAV Emerging Markets Equity Index Fund	2,527,063	3,416,763
Legal & General UK Equity UCITS ETF	180,600	2,847,615
Legal & General Artificial Intelligence UCITS ETF	96,716	1,966,276
Legal & General ICAV Euro Treasury Bond Index Fund	1,786,525	1,700,000
Legal & General Global Inflation Linked Bond Index Fund	2,903,700	1,687,839
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	125,566	1,679,843
Legal & General SICAV Emerging Markets Short Duration Bond Fund	1,004,108	1,582,625
Legal & General ESG GBP Corporate Bond UCITS ETF	43,095	413,469

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Multi-Index EUR V Fund

Security Description	Nominal	Cost EUR
Legal & General Europe Ex. UK Equity UCITS ETF	574,558	9,696,964
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	8,576,100	7,647,803
Legal & General Artificial Intelligence UCITS ETF	404,300	6,970,990
Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund	4,100,853	4,330,472
Legal & General Strategic Bond Fund	4,043,925	3,083,800
Legal & General Alternative Risk Premia Fund	2,366,528	2,307,550
Legal & General Multi-Asset Target Return Fund	2,002,309	2,283,433
Legal & General ICAV Frontier Markets Equity Fund	2,128,408	2,118,196
Legal & General SICAV Euro High Alpha Corporate Bond Fund	1,173,261	1,165,699
Legal & General US Equity UCITS ETF	58,451	1,113,304
Legal & General Global Real Estate Dividend Index Fund	1,309,551	903,345
Legal & General Clean Energy UCITS ETF	71,594	625,275
Legal & General Global Infrastructure Index Fund	754,631	605,683
Legal & General SICAV Global High Yield Bond Fund	415,753	550,000
Legal & General Global Inflation Linked Bond Index Fund	758,952	431,331
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund	327,433	323,700
Stora Enso	28,560	322,096
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	26,631	295,147
Rayonier	5,051	146,730

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Multi-Index EUR V Fund

Security Description	Nominal	Proceeds EUR
Legal & General US Equity UCITS ETF	624,352	12,535,648
Legal & General Japan Equity UCITS ETF	587,840	7,663,896
United States Treasury Note (Inflation Linked) FRN 15/01/2033	8,576,100	7,646,208
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	5,968,579	7,528,997
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	487,980	5,836,441
Legal & General SICAV Global High Yield Bond Fund	4,288,167	5,672,000
Legal & General ICAV Emerging Markets Equity Index Fund	3,690,374	5,093,659
Legal & General Europe Ex. UK Equity UCITS ETF	292,833	4,811,953
Legal & General Global Infrastructure Index Fund	4,675,562	3,797,981
Legal & General ICAV Frontier Markets Equity Fund	3,183,355	3,293,432
Legal & General Global Real Estate Dividend Index Fund	4,808,299	3,287,890
Legal & General SICAV Euro High Alpha Corporate Bond Fund	2,960,234	2,933,000
Legal & General ICAV Emerging Markets Government (Local) Index Fund	2,529,915	2,582,685
Legal & General UK Index Trust	1,140,262	2,372,564
Legal & General Global Inflation Linked Bond Index Fund	3,274,482	1,929,374
Legal & General Artificial Intelligence UCITS ETF	82,800	1,750,495
Legal & General SICAV Emerging Markets Short Duration Bond Fund	393,170	622,741
Sumitomo Forestry	13,929	492,326
Legal & General Clean Energy UCITS ETF	35,000	315,268
Svenska Cellulosa	21,908	291,198

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Euro Treasury Bond Index Fund

Security Description	Nominal	Cost EUR
France (Government of) 3.5% 25/11/2033	730,000	758,538
France (Government of) 2.75% 25/02/2029	700,000	704,130
France (Government of) 3% 25/11/2034	710,000	703,017
France (Government of) 2.5% 24/09/2026	480,000	479,086
Germany (Federal Republic) 0.5% 15/08/2027	500,000	477,729
Germany (Federal Republic) 2.2% 15/02/2034	480,000	473,673
Italy (Republic of) 3.5% 15/02/2031	440,000	445,577
Germany (Federal Republic) 2.5% 19/03/2026	420,000	419,110
France (Government of) 0% 25/02/2027	420,000	398,525
France (Government of) 2.5% 24/09/2027	400,000	397,022
France (Government of) 2.5% 25/05/2030	400,000	396,054
Italy (Republic of) 4.15% 01/10/2039	370,000	379,728
Italy (Republic of) 4.1% 01/02/2029	350,000	365,493
Germany (Federal Republic) 2.1% 12/04/2029	370,000	365,114
Spain (Kingdom of) 2.5% 31/05/2027	360,000	358,894
Germany (Federal Republic) 2.5% 04/07/2044	360,000	357,215
Spain (Kingdom of) 2.55% 31/10/2032	350,000	341,813
France (Government of) 0.75% 25/05/2028	350,000	330,957
France (Government of) 2% 25/11/2032	350,000	326,629
France (Government of) 2.5% 25/05/2043	370,000	325,461

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Euro Treasury Bond Index Fund

Security Description	Nominal	Proceeds EUR
France (Government of) 1% 25/11/2025	760,000	743,366
France (Government of) 0.5% 25/05/2025	710,000	688,812
France (Government of) 0% 25/03/2025	590,000	570,556
Germany (Federal Republic) 1% 15/08/2025	510,000	498,365
France (Government of) 0% 25/02/2027	490,000	456,099
France (Government of) 6% 25/10/2025	430,000	445,499
Spain (Kingdom of) 4.65% 30/07/2025	390,000	396,446
Italy (Republic of) 1.45% 15/05/2025	400,000	392,195
Italy (Republic of) 1.5% 01/06/2025	400,000	392,065
Spain (Kingdom of) 0% 31/05/2025	400,000	385,918
Germany (Federal Republic) 2.5% 04/07/2044	380,000	377,887
Germany (Federal Republic) 0.5% 15/02/2025	370,000	359,951
France (Government of) 2.5% 25/05/2030	360,000	357,269
France (Government of) 0.25% 25/11/2026	380,000	354,624
Italy (Republic of) 5% 01/03/2025	350,000	354,560
Spain (Kingdom of) 2.55% 31/10/2032	360,000	350,056
Italy (Republic of) 5% 01/08/2034	300,000	340,458
Belgium (Kingdom of) 0.8% 22/06/2025	345,000	336,286
France (Government of) 2.75% 25/02/2029	330,000	331,731
Italy (Republic of) 0.35% 01/02/2025	340,000	330,273

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Emerging Markets Equity Index Fund

Security Description	Nominal	Cost USD
HDFC Bank	264,668	5,379,565
Nu Holdings	278,715	4,172,781
Saudi Arabian Oil	271,755	2,010,151
Taiwan Semiconductor Manufacturing - Xtai	41,000	1,191,072
Alibaba Group	102,700	1,050,459
Asia Vital Components	35,000	816,478
ASE Technology	137,000	714,668
PDD ADR	7,417	712,905
Taiwan Semiconductor Manufacturing - Xnys ADR	4,142	703,451
ACWA Power	6,278	701,837
International Games System	22,000	660,491
SK Hynix	4,414	658,745
Bharti Airtel	33,663	615,362
Tencent	13,400	612,599
United Microelectronics	401,000	592,022
Realtek Semiconductor	35,000	589,073
Globalwafers	37,000	585,668
XP	31,060	571,860
MediaTek	13,000	550,514
Samsung Electronics - Xkrx	9,105	526,274

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Emerging Markets Equity Index Fund

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing - Xtai	2,292,000	53,644,781
Tencent	601,000	23,921,662
Samsung Electronics - Xkrx	420,913	23,355,817
Alibaba Group	1,498,600	14,514,033
Reliance Industries	272,460	9,069,775
PDD ADR	50,145	6,331,859
SK Hynix	50,614	5,896,268
Infosys	289,591	5,875,265
ICICI Bank	451,741	5,813,146
China Construction Bank	8,479,000	5,363,854
Meituan Dianping	454,800	5,051,451
MediaTek	139,000	4,561,947
HDFC Bank	250,162	4,481,338
Hon Hai Precision Industry	1,104,000	4,293,275
Tata Consultancy Services	80,435	3,958,311
Al Rajhi Bank	169,972	3,919,080
Vale	304,200	3,902,452
Petroleo Brasileiro	428,600	3,429,565
NetEase	161,700	3,301,443
Samsung Electronics Pref	71,593	3,283,151

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Emerging Markets Government Bond (Local Currency) Index Fund

Security Description	Nominal	Cost USD
Mexico (Federal Republic of) 8.5% 01/03/2029	212,500,000	10,582,727
Mexico (Federal Republic of) 7.5% 26/05/2033	150,000,000	7,587,350
Mexico (Federal Republic of) 7% 03/09/2026	137,000,000	6,993,495
Indonesia (Republic of) 6.88% 15/04/2029	104,000,000,000	6,539,961
Turkey (Republic of) 26.2% 05/10/2033	170,000,000	5,227,983
Poland (Republic of) 6% 25/10/2033	19,950,000	5,212,851
Malaysia (Government of) 4.47% 15/09/2039	22,650,000	5,071,244
India (Republic of) 6.67% 17/12/2050	430,000,000	4,883,161
India (Republic of) 7.3% 19/06/2053	380,000,000	4,659,365
Poland (Republic of) 4.75% 25/07/2029	18,700,000	4,597,192
Corporacion Andina de Fomento 6.77% 24/05/2028	20,500,000,000	4,510,779
Brazil (Republic of) 0% 01/01/2028	3,300,000	4,247,768
Indonesia (Republic of) 8.38% 15/03/2034	63,000,000,000	4,199,282
Thailand (Kingdom of) 2.25% 17/03/2027	147,000,000	4,125,007
India (Republic of) 7.1% 18/04/2029	345,000,000	4,122,774
Thailand (Kingdom of) 2.8% 17/06/2034	142,000,000	4,087,423
India (Republic of) 7.1% 08/04/2034	333,800,000	4,043,283
Turkey (Republic of) 31.08% 08/11/2028	127,500,000	4,021,963
Brazil (Republic of) 0% 01/07/2027	2,800,000	4,004,108
India (Republic of) 7.18% 24/07/2037	330,000,000	3,983,763
India (Republic of) 7.18% 14/08/2033	325,000,000	3,972,351
Poland (Republic of) 7.5% 25/07/2028	14,300,000	3,960,167
Thailand (Kingdom of) 2.4% 17/03/2029	140,000,000	3,935,575
Malaysia (Government of) 3.6% 31/07/2028	18,000,000	3,790,791
Indonesia (Republic of) 6.75% 15/07/2035	60,000,000,000	3,786,361
India (Republic of) 6.54% 17/01/2032	315,000,000	3,663,927
Mexico (Federal Republic of) 8.5% 18/11/2038	70,000,000	3,451,344
Mexico (Federal Republic of) 8% 31/07/2053	73,000,000	3,425,644
Corporacion Andina de Fomento 7.65% 05/03/2031	280,000,000	3,354,540
India (Republic of) 7.36% 12/09/2052	265,000,000	3,337,458
Poland (Republic of) 5% 25/10/2034	13,725,000	3,270,643
Mexico (Federal Republic of) 7.75% 23/11/2034	70,000,000	3,263,394
Mexico (Federal Republic of) 5.5% 04/03/2027	70,000,000	3,230,542
India (Republic of) 5.79% 11/05/2030	275,000,000	3,087,965

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Emerging Markets Government Bond (Local Currency) Index Fund

Security Description	Nominal	Proceeds USD
Brazil (Republic of) 10% 01/01/2025	7,270,000	14,013,386
Brazil (Republic of) 0% 01/01/2026	5,800,000	9,442,047
Mexico (Federal Republic of) 8% 05/09/2024	145,860,000	8,415,315
China Government Bond 1.99% 09/04/2025	59,130,000	8,247,991
Mexico (Federal Republic of) 10% 05/12/2024	137,050,000	8,094,463
Poland (Republic of) 2.25% 25/10/2024	32,310,000	8,001,702
Mexico (Federal Republic of) 7.75% 29/05/2031	150,000,000	7,827,124
Poland (Republic of) 3.25% 25/07/2025	30,750,000	7,697,445
Poland (Republic of) 0.75% 25/04/2025	29,600,000	7,411,622
Indonesia (Republic of) 6.50% 15/06/2025	113,000,000,000	7,142,727
Chile (Republic of) 2.5% 01/03/2025	6,700,000,000	7,114,791
South Africa (Republic of) 10.5% 21/12/2026	120,500,000	6,844,859
Thailand (Kingdom of) 0.95% 17/06/2025	237,375,000	6,828,996
South Africa (Republic of) 8% 31/01/2030	137,000,000	6,818,261
Brazil (Republic of) 0% 01/07/2025	3,900,000	6,322,350
Mexico (Federal Republic of) 5% 06/03/2025	120,000,000	6,262,561
Thailand (Kingdom of) 0.75% 17/09/2024	215,000,000	5,945,573
Legal & General ESG China CNY Bond UCITS ETF	620,000	5,926,169
China Government Bond 3.27% 19/11/2030	40,000,000	5,920,353
Thailand (Kingdom of) 1.45% 17/12/2024	216,040,000	5,874,216
Indonesia (Republic of) 6.13% 15/05/2028	80,000,000,000	4,977,610
China Government Bond 2.94% 17/10/2024	35,050,000	4,903,029
Colombia (Republic of) 5.75% 03/11/2027	21,800,000,000	4,862,208
Czech (Republic of) 1.25% 14/02/2025	114,480,000	4,850,902
China Government Bond 3.02% 22/10/2025	31,000,000	4,419,995

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G World Equity Index Fund

Security Description	Nominal	Cost USD
Apple	1,690	362,409
Microsoft	731	313,989
NVIDIA	1,716	294,998
Amazon.com	1,029	193,358
Meta Platforms	207	104,878
Alphabet 'A'	598	103,583
Broadcom	228	82,246
Alphabet 'C'	437	78,321
Tesla	303	70,622
Eli Lilly	83	69,619
Berkshire Hathaway	135	56,681
Visa	186	52,845
JP Morgan	244	51,816
UnitedHealth	99	51,519
Chocoladefabriken Lindt & Spruengli	4	48,021
Exxon Mobil	417	47,604
Costco Wholesale	47	40,012
Novo Nordisk	302	39,973
Procter & Gamble	232	38,387
Johnson & Johnson	252	38,253

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G World Equity Index Fund

Security Description	Nominal	Proceeds USD
Microsoft	3,761	1,570,702
Apple	8,598	1,549,795
NVIDIA	2,959	1,216,914
Amazon.com	4,949	881,028
Meta Platforms	1,178	586,895
Alphabet 'A'	3,156	465,562
Alphabet 'C'	2,784	413,601
Eli Lilly	429	331,980
Broadcom	586	319,518
JP Morgan	1,541	295,311
Berkshire Hathaway	695	286,906
Tesla	1,524	265,903
Exxon Mobil	2,200	251,176
UnitedHealth	499	245,343
Visa	849	238,653
Novo Nordisk	1,755	227,361
Mastercard	445	211,424
Johnson & Johnson	1,295	202,432
Procter & Gamble	1,240	200,172
ASML Holding	217	199,247

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Global Small Cap Equity Index Fund

Security Description	Nominal	Cost USD
Oasis Petroleum	10,784	1,425,035
Tohoku Electric Power	139,200	1,335,817
OGE Energy	27,043	1,186,532
FMC	16,952	1,032,364
Genpact	19,654	916,292
TechnipFMC	37,627	898,185
BorgWarner	24,653	873,767
Hasbro	14,398	872,660
Vail Resorts	4,630	868,472
Globe Life	10,217	867,785
Caesars Entertainment	23,022	866,617
Paylocity	5,131	855,132
Cleveland-Cliffs	65,569	844,570
Repligen	5,507	831,238
Antero Resources	29,254	821,255
Bath & Body Works	22,739	813,683
Lear	6,530	799,535
South Bow	31,436	797,393
Ampol	41,720	779,588
Lattice Semiconductor	16,270	778,449

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Global Small Cap Equity Index Fund

Security Description	Nominal	Proceeds USD
Carvana	11,243	2,931,800
MicroStrategy	1,431	2,181,310
Nutanix	27,148	1,976,122
Pure Storage	31,540	1,901,342
EMCOR	4,773	1,854,874
Southwestern Energy	179,924	1,279,823
Williams-Sonoma	5,019	1,182,021
Fujikura	31,200	1,139,569
Banco de Sabadell	530,598	1,116,386
Asics	20,100	1,112,460
Marks & Spencer	216,362	1,029,533
Kyushu Electric Power	83,600	974,052
Zealand Pharma	6,802	894,662
Trelleborg	22,410	871,321
SCREEN	6,800	850,937
AddTech	25,461	807,370
Murphy Oil	21,169	789,095
Eagle Materials	3,367	782,373
Equitrans Midstream	61,988	769,808
SM Energy	16,207	739,446

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Emerging Markets Government Bond (USD) Index Fund

Security Description	Nominal	Cost USD
Poland (Republic of) 5.5% 18/03/2054	2,609,000	2,593,654
Poland (Republic of) 5.125% 18/09/2034	2,216,000	2,204,411
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	225,000	2,008,634
Brazil (Republic of) 6.125% 15/03/2034	1,675,000	1,652,498
Romania (Government of) 5.75% 24/03/2035	1,578,000	1,554,703
Saudi (Government of) 5.75% 16/01/2054	1,425,000	1,393,536
Uruguay (Republic of) 5.75% 28/10/2034	1,300,000	1,384,581
Ivory Coast (Republic of) 8.25% 30/01/2037	1,324,000	1,310,795
Turkey (Republic of) 7.625% 15/05/2034	1,300,000	1,301,938
Peru (Republic of) 5.875% 08/08/2054	1,210,000	1,255,850
Argentine Republic Government International Bond 0.75% 09/07/2030	2,180,000	1,255,687
Kazakhstan (Republic of) 4.714% 09/04/2035	1,245,000	1,233,870
Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,155,000	1,188,129
Argentine Republic Government International Bond 4.125% 09/07/2035	2,350,000	1,181,453
Bank Gospodarstwa Krajowego 6.25% 09/07/2054	1,100,000	1,137,718
Hungary (Republic of) 5.5% 26/03/2036	1,156,000	1,131,527
Poland (Republic of) 4.625% 18/03/2029	1,131,000	1,121,986
Brazil (Republic of) 7.125% 13/05/2054	1,125,000	1,121,704
Qatar Government International Bond 4.75% 29/05/2034	1,100,000	1,119,335
Kenya (Republic of) 9.75% 16/02/2031	1,125,000	1,116,658

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Emerging Markets Government Bond (USD) Index Fund

Security Description	Nominal	Proceeds USD
Kazakhstan (Republic of) 5.125% 21/07/2025	2,090,000	2,092,156
South Africa (Republic of) 5.875% 16/09/2025	1,500,000	1,506,381
Abu Dhabi Government International Bond 2.5% 16/04/2025	1,433,000	1,396,560
Argentine Republic Government International Bond 0.75% 09/07/2030	2,248,000	1,365,278
Argentine Republic Government International Bond 4.125% 09/07/2035	2,800,000	1,307,750
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	140,000	1,233,325
Ecuador (Republic of) 5.5% 31/07/2035	2,650,000	1,228,270
Uruguay (Republic of) 5.1% 18/06/2050	1,200,000	1,159,568
Turkey (Republic of) 7.375% 05/02/2025	1,102,000	1,115,414
Brazil (Republic of) 4.25% 07/01/2025	1,125,000	1,113,200
Costa Rica (Republic of) 6.125% 19/02/2031	1,100,000	1,109,162
Poland (Republic of) 5.75% 16/11/2032	1,050,000	1,102,988
Brazil (Republic of) 2.875% 06/06/2025	1,102,000	1,082,716
Hungary (Republic of) 5.25% 16/06/2029	1,100,000	1,079,972
Kazakhstan (Republic of) 3.875% 14/10/2024	1,080,000	1,075,778
Petronas Capital 3.5% 21/04/2030	1,100,000	1,030,047
Costa Rica (Republic of) 6.55% 03/04/2034	1,000,000	1,029,149
Kuwait International Government Bond 3.5% 20/03/2027	1,050,000	1,018,358
Turkey (Republic of) 6.375% 14/10/2025	975,000	984,002
Dominican Republic 5.5% 22/02/2029	1,000,000	975,312

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Frontier Markets Equity Fund

Security Description	Nominal	Cost USD
Kaspi.kz	78,531	8,583,589
Attijariwafa Bank	145,687	7,572,618
Kaspi Bank	73,382	6,725,721
OQ SAOC	14,581,502	5,521,686
Sohar International Bank	12,822,460	4,747,917
Banca Transilvania	778,938	4,631,955
Hoa Phat	4,188,700	4,528,835
Kazatomprom	100,044	4,080,069
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	149,838	3,945,406
Label Vie	8,291	3,850,637
Safaricom	25,267,600	3,516,251
Vinhomes	1,697,700	2,864,372
Marel	746,296	2,697,416
Akdital Holding	32,507	2,614,613
Fauji Fertilizer Company Limited	3,540,001	2,435,308
Engro Fertilizers	4,477,914	2,373,431
Alvotech	171,911	2,344,252
Douja Promotion Groupe	1,063,776	2,261,115
OMV Petrom	14,362,465	2,225,360
International General Insurance Holdings Ltd	113,760	2,091,248
Masan	701,400	1,989,914
Bank for Foreign Trade of Vietnam	546,200	1,984,003
Bank Nizwa	7,328,158	1,977,753
Maroc Telecom	207,677	1,954,322
Managem	6,600	1,919,215
Halyk Savings Bank of Kazakhstan	98,776	1,884,780
Bank Muscat	2,732,119	1,863,038
Vingroup	1,134,800	1,859,384
Vietnam Dairy Products	712,700	1,836,151
Travaux Generaux de Construction de Casablanca	46,000	1,758,161
Mari Energies Limited	251,469	1,739,027
Bank Al Habib	5,206,807	1,699,963
Pakistan Petroleum Limited	4,169,421	1,673,169

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Frontier Markets Equity Fund

Security Description	Nominal	Proceeds USD
Kaspi.kz	48,096	6,114,883
Equity	16,432,400	5,360,851
Attijariwafa Bank	89,250	4,949,720
KCB	13,999,800	3,634,576
Guaranty Trust	100,743,446	2,984,400
Dangote Cement	16,108,569	2,882,409
MTN Nigeria Communications	15,000,000	2,731,281
Maroc Telecom	293,189	2,712,506
Kazatomprom	68,454	2,708,935
Safaricom	21,001,400	2,297,926
Hoa Phat	1,903,100	1,997,589
Bank Nizwa	7,328,158	1,855,025
Banca Transilvania	287,616	1,789,816
Sildarvinnslan	2,832,335	1,788,753
Jordan Islamic Bank	303,184	1,700,820
National Bank of Oman Saog	2,266,356	1,639,022
Brim	3,113,087	1,623,799
Societe d'Exploitation des Ports	32,554	1,620,164
Akdital Holding	16,427	1,587,327
Halyk Savings Bank of Kazakhstan	86,321	1,487,978
Bank Muscat	2,208,302	1,458,527
Zenith Bank	68,548,612	1,450,535
Enefit Green	480,951	1,404,103
Kaspi Bank	13,483	1,389,289
Banque Centrale Populaire	45,528	1,383,560
FBN	96,802,657	1,373,897
Millat Tractors	645,709	1,338,267
Sampath Bank	4,167,612	1,325,468
Tallink Grupp	2,019,427	1,244,431
Icelandair	144,166,185	1,225,904
Islandsbanki	1,482,427	1,116,274

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G ESG Emerging Markets Government Bond (USD) Index Fund

Security Description	Nominal	Cost USD
Poland (Republic of) 5.5% 18/03/2054	11,137,000	11,009,882
Poland (Republic of) 5.125% 18/09/2034	9,448,000	9,416,684
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	1,000,000	8,878,357
Romania (Government of) 5.75% 24/03/2035	7,036,000	6,983,860
Hungary (Republic of) 5.5% 26/03/2036	5,922,000	5,796,631
Saudi (Government of) 5.75% 16/01/2054	5,225,000	5,109,632
Poland (Republic of) 4.625% 18/03/2029	4,714,000	4,676,525
Bulgaria (Republic of) 5% 05/03/2037	4,700,000	4,575,690
Uruguay (Republic of) 5.25% 10/09/2060	4,393,000	4,361,728
Brazil (Republic of) 6.125% 15/03/2034	4,300,000	4,237,482
Brazil (Republic of) 7.125% 13/05/2054	4,050,000	4,038,134
Latvia (Republic of) 5.125% 30/07/2034	4,000,000	3,929,920
Saudi (Government of) 5% 16/01/2034	3,809,000	3,770,643
Bank Gospodarstwa Krajowego 6.25% 09/07/2054	3,600,000	3,644,409
Romania (Government of) 5.875% 30/01/2029	3,638,000	3,618,755
Kazakhstan (Republic of) 4.714% 09/04/2035	3,458,000	3,432,720
Bank Gospodarstwa Krajowego 6.25% 31/10/2028	3,200,000	3,367,360
Romania (Government of) 6.375% 30/01/2034	3,288,000	3,260,512
Serbia International Bond 6% 12/06/2034	3,101,000	3,048,505
Brazil (Republic of) 6.125% 22/01/2032	3,000,000	2,977,915

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G ESG Emerging Markets Government Bond (USD) Index Fund

Security Description	Nominal	Proceeds USD
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	4,700,000	40,645,977
Brazil (Republic of) 4.25% 07/01/2025	7,250,000	7,163,869
Kazakhstan (Republic of) 5.125% 21/07/2025	7,150,000	7,157,728
Uruguay (Republic of) 5.1% 18/06/2050	6,510,000	6,232,997
Poland (Republic of) 5.5% 04/04/2053	4,750,000	4,689,923
Argentine Republic Government International Bond 4.125% 09/07/2035	11,100,000	4,689,337
Ecuador (Republic of) 5.5% 31/07/2035	9,200,000	4,366,740
Kuwait International Government Bond 3.5% 20/03/2027	4,450,000	4,325,020
Poland (Republic of) 4.875% 04/10/2033	4,250,000	4,197,738
Southern Gas Corridor CJSC 6.875% 24/03/2026	4,150,000	4,174,500
Hungary (Republic of) 5.25% 16/06/2029	4,100,000	4,054,143
Brazil (Republic of) 2.875% 06/06/2025	3,946,000	3,887,673
Saudi (Government of) 4% 17/04/2025	3,850,000	3,826,438
Uruguay (Republic of) 5.75% 28/10/2034	3,470,000	3,663,168
Qatar Government International Bond 5.103% 23/04/2048	3,700,000	3,624,770
Kazakhstan (Republic of) 3.875% 14/10/2024	3,600,000	3,584,590
Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	3,700,000	3,365,775
Uruguay (Republic of) 4.975% 20/04/2055	3,500,000	3,235,015
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	3,200,000	3,189,600
Qatar Government International Bond 4.817% 14/03/2049	3,350,000	3,092,551

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

**Statement of Significant Purchases – L&G ESG Emerging Markets Government Bond (Local Currency)
Index Fund**

Security Description	Nominal	Cost USD
Legal & General ESG China CNY Bond UCITS ETF	790,000	7,672,267
Mexico (Federal Republic of) 8.5% 01/03/2029	128,000,000	6,756,120
Indonesia (Republic of) 6.625% 15/02/2034	103,000,000,000	6,477,367
Indonesia (Republic of) 6.875% 15/04/2029	96,000,000,000	6,122,396
Poland (Republic of) 4.75% 25/07/2029	24,300,000	6,103,878
Poland (Republic of) 6% 25/10/2033	17,500,000	4,628,216
Brazil (Republic of) 0% 01/07/2027	3,150,000	4,507,328
Brazil (Republic of) 0% 01/07/2026	2,800,000	4,109,645
Poland (Republic of) 5% 25/10/2034	17,100,000	4,095,005
Thailand (Kingdom of) 2.8% 17/06/2034	130,000,000	3,811,064
Mexico (Federal Republic of) 8% 31/07/2053	84,200,000	3,682,576
Mexico (Federal Republic of) 7.75% 23/11/2034	76,000,000	3,490,646
Mexico (Federal Republic of) 5.75% 05/03/2026	72,000,000	3,389,895
Mexico (Federal Republic of) 7.75% 13/11/2042	72,700,000	3,127,292
South Africa (Republic of) 10.5% 21/12/2026	52,000,000	3,011,048
Thailand (Kingdom of) 2.4% 17/11/2027	103,000,000	2,996,084
Indonesia (Republic of) 6.5% 15/06/2025	46,000,000,000	2,970,031
Mexico (Federal Republic of) 7.75% 29/05/2031	60,000,000	2,925,212
Mexico (Federal Republic of) 8.5% 31/05/2029	57,000,000	2,800,344
Indonesia (Republic of) 7.125% 15/06/2038	42,000,000,000	2,757,873

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Security Description	Nominal	Proceeds USD
Brazil (Republic of) 10% 01/01/2025	5,100,000	9,911,131
Indonesia (Republic of) 6.5% 15/06/2025	120,000,000,000	7,591,993
South Africa (Republic of) 10.5% 21/12/2026	120,000,000	6,888,167
Legal & General ESG China CNY Bond UCITS ETF	705,000	6,788,678
Brazil (Republic of) 0% 01/07/2026	4,410,000	6,575,345
Poland (Republic of) 2.25% 25/10/2024	23,500,000	5,802,077
Mexico (Federal Republic of) 8% 05/09/2024	97,500,000	5,638,472
Brazil (Republic of) 0% 01/07/2025	3,375,000	5,409,476
Poland (Republic of) 0.75% 25/04/2025	21,100,000	5,307,172
Colombia (Republic of) 5.75% 03/11/2027	23,500,000,000	5,176,192
Mexico (Federal Republic of) 5.75% 05/03/2026	102,000,000	4,892,548
South Africa (Republic of) 8% 31/01/2030	94,000,000	4,870,761
Chile (Republic of) 2.5% 01/03/2025	4,600,000,000	4,793,522
Brazil (Republic of) 10% 01/01/2027	2,550,000	4,756,236
Brazil (Republic of) 10% 01/01/2029	2,530,000	4,530,967
Colombia (Republic of) 6% 28/04/2028	20,500,000,000	4,528,026
Mexico (Federal Republic of) 7.75% 29/05/2031	84,000,000	4,199,488
Poland (Republic of) 3.25% 25/07/2025	17,000,000	4,187,324
Czech Republic (Government of) 1.25% 14/02/2025	88,350,000	3,701,817
Thailand (Kingdom of) 1.45% 17/12/2024	134,500,000	3,663,888

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Security Description	Nominal	Cost EUR
Germany (Federal Republic) 2.5% 15/08/2054	7,070,000	6,996,768
France (Government of) 3.25% 25/05/2055	6,725,000	6,450,576
Germany (Federal Republic) 1.8% 15/08/2053	4,170,000	3,538,353
France (Government of) 3% 25/06/2049	3,680,000	3,527,705
Germany (Federal Republic) 2.6% 15/05/2041	2,930,000	2,938,188
France (Government of) 2.5% 25/05/2043	2,980,000	2,626,271
Germany (Federal Republic) 2.5% 04/07/2044	2,300,000	2,275,090
Netherlands (Kingdom of) 3.25% 15/01/2044	1,930,000	2,072,444
Netherlands (Kingdom of) 2% 15/01/2054	2,450,000	2,056,271
France (Government of) 0.5% 25/05/2040	3,070,000	2,031,117
France (Government of) 4.5% 25/04/2041	1,680,000	1,934,158
France (Government of) 4% 25/04/2060	1,670,000	1,849,983
France (Government of) 4% 25/04/2055	1,655,000	1,804,067
Germany (Federal Republic) 2.5% 15/08/2046	1,740,000	1,710,208
Netherlands (Kingdom of) 2.75% 15/01/2047	1,550,000	1,548,317
Germany (Federal Republic) 4.75% 04/07/2040	1,210,000	1,547,605
France (Government of) 2% 25/05/2048	1,890,000	1,458,281
France (Government of) 0.5% 25/06/2044	2,350,000	1,405,280
France (Government of) 3.25% 25/05/2045	1,370,000	1,340,734
France (Government of) 0.75% 25/05/2053	2,550,000	1,308,819
Germany (Federal Republic) 1.25% 15/08/2048	1,730,000	1,301,227
France (Government of) 3% 25/05/2054	1,380,000	1,265,595
France (Government of) 1.75% 25/06/2039	1,510,000	1,255,271
France (Government of) 1.5% 25/05/2050	1,850,000	1,239,933
Germany (Federal Republic) 0% 15/08/2050	2,280,000	1,189,555
Germany (Federal Republic) 0% 15/08/2050	2,120,000	1,126,063
Germany (Federal Republic) 0% 15/08/2052	1,970,000	980,264
France (Government of) 1.75% 25/05/2066	1,430,000	915,462
Netherlands (Kingdom of) 0.5% 15/01/2040	1,220,000	880,528
France (Government of) 0.75% 25/05/2052	1,370,000	717,733
Germany (Federal Republic) 4.25% 04/07/2039	590,000	712,352
Netherlands (Kingdom of) 3.75% 15/01/2042	630,000	707,190

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Security Description	Nominal	Proceeds EUR
France (Government of) 1.75% 25/06/2039	13,349,000	10,793,176
Germany (Federal Republic) 4.25% 04/07/2039	7,534,000	9,171,318
France (Government of) 4.5% 25/04/2041	3,000,000	3,517,805
Germany (Federal Republic) 2.5% 04/07/2044	3,200,000	3,185,549
Germany (Federal Republic) 4.75% 04/07/2040	2,180,000	2,821,520
France (Government of) 2% 25/05/2048	3,000,000	2,355,802
Germany (Federal Republic) 1.25% 15/08/2048	3,020,000	2,338,702
Netherlands (Kingdom of) 2.75% 15/01/2047	2,285,000	2,297,072
Germany (Federal Republic) 2.5% 15/08/2046	2,310,000	2,292,179
France (Government of) 4% 25/04/2060	1,890,000	2,139,669
France (Government of) 1.5% 25/05/2050	2,855,000	1,968,997
France (Government of) 3.25% 25/05/2045	1,850,000	1,855,602
Germany (Federal Republic) 1.8% 15/08/2053	2,130,000	1,820,278
France (Government of) 0.75% 25/05/2053	3,010,000	1,586,227
France (Government of) 0.5% 25/06/2044	2,600,000	1,561,563
Germany (Federal Republic) 0% 15/08/2050	2,925,000	1,530,886
France (Government of) 4% 25/04/2055	1,355,000	1,515,912
France (Government of) 0.5% 25/05/2040	2,230,000	1,481,643
Netherlands (Kingdom of) 3.75% 15/01/2042	1,170,000	1,331,102
Netherlands (Kingdom of) 0.5% 15/01/2040	1,820,000	1,315,615
France (Government of) 0.75% 25/05/2052	2,180,000	1,178,669
Germany (Federal Republic) 3.25% 04/07/2042	1,000,000	1,107,328
Netherlands (Kingdom of) 2% 15/01/2054	1,250,000	1,078,918
Germany (Federal Republic) 0% 15/08/2052	2,000,000	1,007,550
France (Government of) 2.5% 25/05/2043	1,070,000	960,515
France (Government of) 1.75% 25/05/2066	1,350,000	895,480
France (Government of) 3% 25/05/2054	835,000	778,287
Netherlands (Kingdom of) 3.25% 15/01/2044	660,000	700,762

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Emerging Markets Equity ESG Future Core Fund

Security Description	Nominal	Cost USD
Samsung Electronics	74,680	3,571,605
Taiwan Semiconductor Manufacturing	81,000	2,671,465
HDFC Bank	103,122	1,992,686
Tencent	32,300	1,665,239
International Holding Company PJSC	13,764	1,504,142
Delta Electronics Thailand	239,200	1,092,622
Alibaba Group	95,700	997,231
Nu Holdings	69,575	914,607
Infosys	35,344	778,212
Meituan Dianping	32,100	709,745
Zomato	248,760	650,391
Bharti Airtel	34,696	630,142
International Games System	18,000	585,176
Saudi Basic Industries	26,797	581,784
HCL Technologies	29,086	571,840
Samsung Electronics Pref	13,435	529,332
JD.com	13,467	512,336
MediaTek	11,000	448,005
MTN	77,182	374,524
Hon Hai Precision Industry	64,000	367,255

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Emerging Markets Equity ESG Future Core Fund

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing	328,000	8,665,417
ICICI Bank	60,274	821,434
JD.com	17,474	587,194
Infosys	24,747	534,596
Alibaba	4,020	322,898
America Movil	292,200	272,622
Meituan Dianping	17,300	263,223
Ping An Insurance Group of China	41,500	259,262
China Construction Bank	339,000	251,133
Fomento Economico Mexicano	19,200	207,711
Naspers	905	198,829
SK Hynix	1,549	195,099
Tata Steel	106,412	193,621
Kasikornbank	43,600	187,471
Bangkok Bank	40,800	171,861
Tencent	3,600	165,750
Industrial & Commercial Bank of China	292,000	157,794
POSCO	517	149,738
Hindalco Industries	18,961	145,448
Cathay Financial	65,000	139,018

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G ESG Global Corporate Bond Index Fund

Security Description	Nominal	Cost USD
Legal & General ESG USD Corporate Bond UCITS ETF	430,000	3,641,667
United States Treasury Bonds 4.13% 31/03/2031	1,700,000	1,653,655
Citigroup 5.17% 13/02/2030	1,500,000	1,500,000
Germany (Federal Republic) 2.2% 15/02/2034	1,400,000	1,476,374
United States Treasury Note/Bond 4.63% 15/11/2044	1,500,000	1,454,479
Germany (Federal Republic) 1.3% 15/10/2027	1,250,000	1,278,504
United States Treasury Bonds 4.12% 15/11/2027	1,250,000	1,243,315
Legal & General ESG GBP Corporate Bond UCITS ETF	115,000	1,180,780
United States Treasury Bonds 2% 15/08/2025	1,100,000	1,081,140
Citigroup 5.83% 13/02/2035	1,000,000	1,000,000
Germany (Federal Republic) 1% 15/08/2025	850,000	932,926
United States Treasury Bonds 4.75% 15/11/2043	800,000	823,878
JP Morgan 5.77% 22/04/2035	600,000	600,000
HSBC USA 6.3% 04/03/2027	600,000	600,000
JP Morgan 5.58% 22/04/2030	550,000	550,000
Banco Santander 3.5% 09/01/2028	500,000	546,699
United Kingdom (Government of) 4.25% 07/12/2027	410,000	519,333
JP Morgan 5.57% 22/04/2028	500,000	500,000
Royal Bank of Canada 4.88% 19/01/2027	500,000	499,875
Rogers Communications 5% 15/02/2029	500,000	498,570

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G ESG Global Corporate Bond Index Fund

Security Description	Nominal	Proceeds USD
Legal & General ESG USD Corporate Bond UCITS ETF	475,000	4,007,734
United States Treasury Bonds 4.13% 31/03/2031	1,700,000	1,643,548
Germany (Federal Republic) 2.2% 15/02/2034	1,400,000	1,451,527
United States Treasury Bonds 4.12% 15/11/2027	1,250,000	1,250,338
United States Treasury Bonds 2% 15/08/2025	1,100,000	1,080,880
United States Treasury Bonds 4.75% 15/11/2043	1,000,000	1,051,122
Citigroup 5.17% 13/02/2030	1,050,000	1,047,211
Germany (Federal Republic) 1% 15/08/2025	850,000	913,009
Legal & General ESG GBP Corporate Bond UCITS ETF	84,000	863,939
Germany (Federal Republic) 1.3% 15/10/2027	725,000	749,540
Citigroup 5.83% 13/02/2035	600,000	591,018
Wells Fargo 5.56% 25/07/2034	425,000	426,815
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.45% 15/04/2027	400,000	415,306
Germany (Federal Republic) 0% 09/10/2026	400,000	412,492
Unilever Capital 2% 28/07/2026	400,000	380,838
Bank of Nova Scotia 5.53% 07/12/2026	360,000	363,856
Synovus Bank/Columbus GA 5.63% 15/02/2028	350,000	353,367
Meta Platforms 4.45% 15/08/2052	400,000	350,119
United States Treasury Bonds 3.38% 15/11/2048	400,000	343,623
Banque Federative du Credit Mutuel 1.88% 26/10/2028	300,000	337,136

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G ESG Global High Yield Bond Index Fund

Security Description	Nominal	Cost USD
ZF Europe Finance 2% 23/02/2026	400,000	409,471
Jaguar Land Rover Automotive 7.75% 15/10/2025	400,000	403,680
YPF 9.5% 17/01/2031	400,000	396,332
United States Treasury Note/Bond 4.25% 15/11/2034	400,000	391,500
Compass Diversified 5.25% 15/04/2029	400,000	374,500
Ecopetrol 8.38% 19/01/2036	370,000	367,932
NCR Voyix 5.13% 15/04/2029	400,000	366,327
Renault 1% 28/11/2025	350,000	359,140
Braskem Netherlands Finance 4.5% 31/01/2030	400,000	340,894
Catalent Pharma Solutions 3.5% 01/04/2030	350,000	333,130
RIO Energy UGEN U 6.875% 01/02/2025	400,000	320,920
Trinity Industries 4.55% 01/10/2024	300,000	298,197
OCP Group 3.75% 23/06/2031	311,000	265,697
Deutsche Lufthansa 5.125% 12/08/2075	250,000	264,330
Gen Digital 5% 15/04/2025	250,000	248,118
Constellium 5.63% 15/06/2028	250,000	247,348
Pactiv Evergreen Issuer/ Pactiv Evergreen Issuer 4.38% 15/10/2028	250,000	231,128
Teva Pharmaceutical Finance Netherlands III 8.13% 15/09/2031	200,000	225,200
CNX Midstream Partners 4.75% 15/04/2030	250,000	222,055
AMN Healthcare 4% 15/04/2029	250,000	221,138

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G ESG Global High Yield Bond Index Fund

Security Description	Nominal	Proceeds USD
Rayonier AM Products 7.625% 15/01/2026	400,000	400,280
Virgin Media Secured Finance 4.125% 15/08/2030	350,000	380,540
Compass Diversified 5.25% 15/04/2029	400,000	374,692
Sensata Technologies 4% 15/04/2029	400,000	364,412
RIO Energy UGEN U 6.875% 01/02/2025	400,000	345,980
International Consolidated Airlines Group 2.75% 25/03/2025	300,000	321,634
Cellnex Finance 2% 15/09/2032	300,000	283,869
Rede D'or Finance Sarl 4.5% 22/01/2030	300,000	273,660
WMG Acquisition 3.875% 15/07/2030	300,000	271,059
BCPE Cycle Merge 10.625% 15/07/2027	450,000	268,875
OCP Group 3.75% 23/06/2031	311,000	263,884
Auna 10% 15/12/2029	260,000	257,629
EnLink Midstream 6.5% 01/09/2030	250,000	257,454
YPF 9.5% 17/01/2031	250,000	256,292
CrownRock 5.625% 15/10/2025	250,000	248,683
Tengizchevroil Finance Co International 3.25% 15/08/2030	300,000	245,460
NCR Voyix 5.13% 15/04/2029	250,000	232,538
Videotron 3.625% 15/06/2029	250,000	231,225
Banco Macro 6.75% 04/11/2026	250,000	224,000
Coty 3.875% 15/04/2026	200,000	223,228
Boxer Parent 6.5% 02/10/2025	200,000	218,733
Nexi 1.75% 31/10/2024	200,000	218,490
Hunt Oil Co of Per 8.55% 18/09/2033	200,000	218,130
Banijay SAS 6.5% 01/03/2026	200,000	217,845
EDP - Energias de Portugal 4.496% 30/04/2079	200,000	217,044
PPF Arena 1 2.125% 31/01/25	200,000	216,212

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

Security Description	Nominal	Cost USD
Brazil (Republic of) 0% 01/07/2026	600,000	970,746
Brazil (Republic of) 0% 01/01/2026	500,000	847,850
Brazil (Republic of) 10% 01/01/2025	400,000	816,740
Brazil (Republic of) 10% 01/01/2029	400,000	809,623
Brazil (Republic of) 10% 01/01/2027	380,000	778,736
Brazil (Republic of) 0% 01/07/2025	340,000	597,702
Mexico (Federal Republic of) 8.5% 01/03/2029	10,600,000	567,062
Brazil (Republic of) 0% 01/07/2027	300,000	439,158
Brazil (Republic of) 10% 01/01/2031	235,000	430,951
Brazil (Republic of) 10% 01/01/2033	200,000	396,112
Mexico (Federal Republic of) 7% 03/09/2026	7,500,000	380,781
Mexico (Federal Republic of) 7.5% 26/05/2033	7,500,000	374,997
Poland (Republic of) 4.75% 25/07/2029	1,330,000	325,377
International Bank for Reconstruction & Development 5.35% 09/02/2029	5,000,000,000	307,644
Mexico (Federal Republic of) 8% 31/07/2053	6,700,000	297,450
Mexico (Federal Republic of) 7.75% 23/11/2034	5,900,000	282,934
Indonesia (Republic of) 7.125% 15/06/2038	4,250,000,000	275,672
Thailand (Kingdom of) 2% 17/12/2031	10,000,000	271,365
Mexico (Federal Republic of) 7.75% 13/11/2042	5,500,000	254,247
Thailand (Kingdom of) 1% 17/06/2027	9,000,000	243,228

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

Security Description	Nominal	Proceeds USD
Legal & General India INR Government Bond UCITS ETF	559,000	4,868,110
European Investment Bank 7.4% 23/10/2033	86,000,000	1,083,284
Brazil (Republic of) 0% 01/07/2026	600,000	867,824
Brazil (Republic of) 0% 01/01/2026	500,000	757,263
Brazil (Republic of) 10% 01/01/2025	400,000	716,626
Brazil (Republic of) 10% 01/01/2029	400,000	671,039
Brazil (Republic of) 10% 01/01/2027	380,000	655,175
Brazil (Republic of) 0% 01/07/2025	340,000	546,610
Mexico (Federal Republic of) 8% 05/09/2024	9,000,000	522,610
Asian Infrastructure Investment Bank 6% 08/12/2031	40,000,000	453,845
International Bank for Reconstruction & Development 6.75% 13/07/2029	35,000,000	419,512
Brazil (Republic of) 10% 01/01/2031	235,000	384,778
Brazil (Republic of) 0% 01/07/2027	300,000	382,931
Mexico (Federal Republic of) 10% 05/12/2024	6,500,000	378,899
Brazil (Republic of) 10% 01/01/2033	200,000	323,254
Indonesia (Republic of) 6.5% 15/06/2025	5,000,000,000	315,823
Poland (Republic of) 0.75% 25/04/2025	1,250,000	309,489
International Bank for Reconstruction & Development 6.05% 09/02/2029	25,000,000	290,983
Chile (Republic of) 2.5% 01/03/2025	250,000,000	268,527
Malaysia (Government of) 3.655% 15/10/2024	1,250,000	267,309
International Bank for Reconstruction & Development 6.85% 24/04/2028	20,000,000	241,278
Poland (Republic of) 3.25% 25/07/2025	1,000,000	240,323
Czech Republic (Government of) 2.4% 17/09/2025	5,500,000	231,467
Czech Republic (Government of) 1.25% 14/02/2025	5,500,000	230,116

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Future World ESG Developed Markets Government Bond Index Fund

Security Description	Nominal	Cost USD
United States Treasury Note/Bond 1.625% 15/02/2026	180,000	174,203
United States Treasury Note/Bond 3.875% 15/08/2033	175,000	168,568
United States Treasury Note/Bond 4.125% 15/11/2032	170,000	167,198
United States Treasury Note/Bond 2.875% 15/05/2032	180,000	161,930
United States Treasury Note/Bond 1.875% 15/02/2032	190,000	161,771
United Kingdom (Government of) 0.875% 22/10/2029	148,000	160,397
United States Treasury Note/Bond 3.125% 31/08/2027	155,000	150,500
United States Treasury Note/Bond 4.25% 30/11/2026	150,000	150,440
France (Government of) 2.5% 25/05/2030	140,000	149,674
United States Treasury Note/Bond 1.375% 15/11/2031	180,000	145,681
United States Treasury Note/Bond 3.5% 15/02/2033	150,000	142,722
United Kingdom (Government of) 0.625% 07/06/2025	118,000	142,426
United States Treasury Note/Bond 4.625% 15/06/2027	140,000	141,433
United States Treasury Note/Bond 4.5% 30/11/2024	140,000	139,397
United States Treasury Note/Bond 1.625% 15/05/2031	165,000	137,943
United States Treasury Note/Bond 3.875% 15/08/2034	140,000	136,714
United States Treasury Note/Bond 1.25% 15/08/2031	165,000	135,185
United States Treasury Note/Bond 3.5% 15/02/2039	150,000	135,100
France (Government of) 0.75% 25/11/2028	130,000	132,771
United States Treasury Note/Bond 4.375% 15/05/2034	128,000	130,154

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Future World ESG Developed Markets Government Bond Index Fund

Security Description	Nominal	Proceeds USD
United Kingdom (Government of) 0.625% 07/06/2025	118,000	148,021
United States Treasury Note/Bond 4.5% 30/11/2024	140,000	139,317
France (Government of) 0% 25/03/2025	114,000	123,065
United States Treasury Note/Bond 1.5% 15/02/2025	115,000	112,861
United States Treasury Note/Bond 4.625% 28/02/2025	110,000	110,094
United Kingdom (Government of) 0.875% 22/10/2029	100,000	110,072
United States Treasury Note/Bond 3.875% 30/04/2025	110,000	109,763
United States Treasury Note/Bond 2% 15/02/2025	110,000	108,255
United States Treasury Note/Bond 1.75% 31/12/2024	110,000	108,096
United States Treasury Note/Bond 1.125% 15/01/2025	110,000	108,016
United States Treasury Note/Bond 2.75% 15/05/2025	100,000	99,462
United States Treasury Note/Bond 0.5% 31/03/2025	100,000	98,323
United States Treasury Note/Bond 0.25% 31/05/2025	100,000	98,122
United Kingdom (Government of) 4.25% 07/06/2032	70,000	89,812
Japan Government Two Year Bond 0.005% 01/06/2025	13,000,000	86,438
United Kingdom (Government of) 1.75% 07/09/2037	80,000	75,026
Spain (Kingdom of) 1.6% 30/04/2025	70,000	73,798
United Kingdom (Government of) 4.25% 07/12/2027	55,000	70,772
Italy (Republic of) 5% 01/03/2025	60,000	64,775
United Kingdom (Government of) 3.75% 22/07/2052	60,000	64,160
United Kingdom (Government of) 0.25% 31/01/2025	50,000	63,233
Spain (Kingdom of) 4.65% 30/07/2025	60,000	63,062
United States Treasury Note/Bond 2.875% 15/06/2025	60,000	59,662
United Kingdom (Government of) 0.375% 22/10/2026	50,000	59,330
United States Treasury Note/Bond 4.625% 30/06/2025	50,000	50,127
Japan Government Five Year Bond 0.1% 20/12/2024	7,000,000	46,733
Japan Government Two Year Bond 0.005% 01/02/2025	7,000,000	46,239
United Kingdom (Government of) 0.875% 31/01/2046	70,000	43,228
Germany (Federal Republic) 0.5% 15/02/2025	40,000	42,662
Belgium (Kingdom of) 0.8% 22/06/2025	40,000	41,852
United States Treasury Note/Bond 0.75% 15/11/2024	43,000	41,641
Japan Government Five Year Bond 0.1% 20/03/2025	6,000,000	39,937
United States Treasury Note/Bond 1% 15/12/2024	40,000	38,956
Netherlands (Kingdom of) 0% 15/01/2026	38,000	38,586
Japan Government Twenty Year Bond 1.9% 20/03/2025	5,000,000	34,655

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

**Statement of Significant Purchases – L&G Future World ESG Emerging Markets Government Bond (USD)
Index Fund**

Security Description	Nominal	Cost USD
Malaysia Wakala Sukuk 2.07% 08/04/2031	3,350,000	2,900,547
Jamaica (Government of) 7.88% 28/07/2045	2,400,000	2,856,000
Uruguay (Republic of) 4.98% 20/04/2055	2,800,000	2,589,920
Uruguay (Republic of) 5.1% 18/06/2050	2,500,000	2,383,400
Uruguay (Republic of) 5.75% 28/10/2034	1,800,000	1,897,259
Malaysia Sukuk Global 3.08% 28/04/2051	2,300,000	1,701,954
Kazakhstan (Republic of) 4.71% 09/04/2035	1,500,000	1,456,875
Argentine Republic Government International Bond 0.75% 09/07/2030	2,136,000	1,437,528
Uruguay (Republic of) 5.25% 10/09/2060	1,500,000	1,425,875
El Salvador (Republic of) 9.65% 21/11/2054	1,250,000	1,311,600
Jamaica (Government of) 8% 15/03/2039	1,025,000	1,222,378
Sri Lanka (Republic of) 7.55% 28/03/2030	1,900,000	1,205,000
Bulgaria (Republic of) 5% 05/03/2037	1,250,000	1,200,003
Argentine Republic Government International Bond 3.5% 09/07/2041	2,300,000	1,184,500
Jamaica (Government of) 6.75% 28/04/2028	1,100,000	1,144,107
El Salvador (Republic of) 9.25% 17/04/2030	1,150,000	1,141,740
Sri Lanka (Republic of) 5.75% 18/04/2023	1,800,000	1,116,000
Argentine Republic Government International Bond 0% 00/01/1900	1,900,000	1,054,500
Sri Lanka (Republic of) 6.85% 03/11/2025	1,550,000	984,250
Uruguay (Republic of) 4.38% 23/01/2031	1,000,000	983,188
Argentine Republic Government International Bond 5% 09/01/2038	1,600,000	958,400
Uruguay (Republic of) 7.88% 15/01/2033	800,000	955,540
Malaysia Sovereign Sukuk 4.24% 22/04/2045	950,000	877,259
Honduras (Republic of) 8.63% 27/11/2034	789,000	789,713
Uruguay (Republic of) 7.63% 21/03/2036	650,000	784,266
Sri Lanka (Republic of) 6.75% 18/04/2028	1,200,000	766,750
Malaysia Sukuk Global 4.08% 27/04/2046	800,000	713,896
Navoi Mining and Metallurgy 6.7% 17/10/2028	700,000	704,130
Navoi Mining and Metallurgy 6.95% 17/10/2031	700,000	702,380
Kazakhstan (Republic of) 6.5% 21/07/2045	600,000	671,178
Sri Lanka (Republic of) 6.83% 18/07/2026	1,000,000	631,626
Uzbekneftegaz 4.75% 16/11/2028	700,000	615,125
El Salvador (Republic of) 7.65% 15/06/2035	700,000	612,500
Uzbekistan (Republic of) 3.7% 25/11/2030	700,000	591,829
Uzbekistan (Republic of) 3.9% 19/10/2031	700,000	584,220
Corp Nacional del Cobre de Chile 6.3% 08/09/2053	550,000	552,739

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Future World ESG Emerging Markets Government Bond (USD)
Index Fund

Security Description	Nominal	Proceeds USD
Kazakhstan (Republic of) 5.13% 21/07/2025	2,100,000	2,098,278
Mongolia Government International Bond 3.5% 07/07/2027	900,000	837,900
South Africa (Republic of) 5.88% 16/09/2025	600,000	600,900
Mexico (Federal Republic of) 6.05% 11/01/2040	600,000	578,100
Jordan (Kingdom of) 4.95% 07/07/2025	500,000	491,505
Peru (Republic of) 8.75% 21/11/2033	400,000	488,648
Indonesia (Republic of) 4.1% 24/04/2028	500,000	488,540
Argentine Republic Government International Bond 7.5% 09/07/2030	624,000	452,779
Ecuador (Republic of) 5.5% 31/07/2035	750,000	422,470
Namibia (Republic of) 5.25% 10/29/2025	400,000	394,832
Philippines (Republic of) 6.38% 23/10/2034	300,000	327,996
Oman (Sultanate of) 6% 01/08/2029	300,000	307,695
Ivory Coast (Republic of) 7.63% 30/01/2033	300,000	299,145
Egypt (Republic of) 5.25% 06/10/2025	300,000	297,075
Dominican Republic 6% 22/02/2033	300,000	293,100
Abu Dhabi Government International Bond 3.13% 11/10/2027	300,000	288,825
South Africa (Republic of) 4.3% 12/10/2028	300,000	284,664
Oman (Sultanate of) 7.38% 28/10/2032	200,000	224,000
Dominican Republic 7.45% 30/04/2044	200,000	219,500
Panama (Republic of) 8.88% 30/09/2027	200,000	217,426
Panama (Republic of) 7.5% 01/03/2031	200,000	211,626
Morocco (Kingdom of) 6.5% 08/09/2033	200,000	209,540
DP World Crescent 5.5% 13/09/2033	200,000	203,640
Morocco (Kingdom of) 5.95% 08/03/2028	200,000	202,900
Southern Gas Corridor CJSC 6.88% 24/03/2026	200,000	202,310
Indonesia (Republic of) 5.45% 20/09/2052	200,000	201,560
Indonesia (Republic of) 4.75% 08/01/2026	200,000	200,190
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	200,000	199,506
Sri Lanka (Republic of) 6.13% 03/06/2025	300,000	198,600
South Africa (Republic of) 4.88% 14/04/2026	200,000	198,125
Mongolia (Government of) 5.13% 07/04/2026	200,000	197,272
Jordan (Kingdom of) 6.13% 29/01/2026	200,000	197,020
Serbia International Bond 6% 12/06/2034	200,000	196,730
Poland (Republic of) 3.25% 06/04/2026	200,000	196,652
Dominican Republic 5.5% 22/02/2029	200,000	196,024
Poland (Republic of) 5.5% 18/03/2054	200,000	194,324
Argentine Republic Government International Bond 1% 09/07/2029	250,000	194,050
Mamoura Diversified Global Holding 3.75% 19/04/2029	200,000	192,530
Kenya (Republic of) 7.25% 28/02/2028	200,000	190,500
Qatar Government International Bond 5.1% 23/04/2048	200,000	189,780
Georgia (Republic of) 2.75% 22/04/2026	200,000	189,524
Trinidad and Tobago (Republic of) 4.5% 26/06/2030	200,000	184,500
Ukraine (Government of) 0% 01/02/2034	350,000	177,463
Ghana (Republic of) 5% 03/07/2029	200,000	172,762

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Global Government Bond Fund

Security Description	Nominal	Cost USD
Japan Government Thirty Year Bond 2.1% 20/09/2054	153,300,000	974,878
United States Treasury Note/Bond 4.125% 31/10/2026	858,000	855,523
United States Treasury Note/Bond 4.25% 15/11/2034	844,000	840,575
United States Treasury Note/Bond 4.375% 15/12/2026	806,000	807,640
Japan Government Ten Year Bond 0.9% 20/09/2034	124,000,000	797,073
United States Treasury Note/Bond 4.875% 31/10/2030	769,000	794,927
United States Treasury Note/Bond 4.125% 31/10/2029	783,000	780,678
United States Treasury Note/Bond 4.625% 28/02/2026	774,000	776,482
China Government Bond 1.35% 25/09/2026	5,560,000	765,486
Japan Government Five Year Bond 0.7% 20/09/2029	117,000,000	761,478
United States Treasury Note/Bond 4.125% 30/09/2027	734,000	732,167
United States Treasury Note/Bond 3.5% 30/09/2029	735,000	712,809
France (Government of) 2.5% 24/09/2026	675,000	710,301
United States Treasury Note/Bond 4.125% 15/11/2027	705,000	703,295
United States Treasury Note/Bond 4.125% 31/10/2031	687,000	682,441
China Government Bond 2.11% 25/08/2034	4,890,000	677,116
United States Treasury Note/Bond 3.5% 30/09/2026	683,000	674,278
United States Treasury Note/Bond 4.25% 30/06/2029	606,000	607,091
United States Treasury Note/Bond 4% 15/01/2027	588,000	585,636
Italy (Republic of) 3% 01/10/2029	537,000	567,189
Japan Government Two Year Bond 0.5% 01/11/2026	86,200,000	560,846
Japan Government Twenty Year Bond 1.8% 20/09/2044	85,900,000	554,668
China Government Bond 1.74% 15/10/2029	3,890,000	537,343
Japan Government Ten Year Bond 0.1% 20/12/2031	79,900,000	496,384
Japan Government Twenty Year Bond 0.3% 20/09/2039	84,700,000	463,646
United States Treasury Note/Bond 4.625% 15/05/2054	427,000	436,793
Austria (Republic of) 3.45% 20/10/2030	394,000	435,722
Spain (Kingdom of) 2.7% 31/01/2030	397,000	419,593
Belgium (Kingdom of) 5% 28/03/2035	334,000	416,155
France (Government of) 2.75% 25/02/2030	395,000	415,513
United States Treasury Note/Bond 4.25% 15/02/2054	419,000	402,585
China Government Bond 2.19% 25/09/2054	2,850,000	388,147
Japan Government Ten Year Bond 0.1% 20/09/2027	59,700,000	383,713
Germany (Federal Republic) 0% 15/08/2031	416,000	380,982
United States Treasury Note/Bond 3% 15/02/2049	493,000	376,165
United States Treasury Note/Bond 3.375% 15/05/2044	439,000	369,482
France (Government of) 3% 25/11/2034	351,000	366,965
Italy (Republic of) 4.5% 01/10/2053	306,000	347,250
Italy (Republic of) 3.85% 01/02/2035	314,000	340,859
Australia Government Bond 2.75% 21/11/2027	530,000	330,938
Korea Treasury Bond 3.25% 10/06/2027	430,000,000	315,945

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Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Global Government Bond Fund

Security Description	Nominal	Proceeds USD
United States Treasury Note/Bond 4.625% 28/02/2026	407,000	408,558
Germany (Federal Republic) 0% 15/08/2031	239,000	215,527

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Appendix (Unaudited)

Soft Commissions and Directed Brokerage Services

The Funds did not enter into any soft commission arrangements or directed brokerage services for the year ended 31 December 2024 and 31 December 2023.

Exchange Rates

The following exchange rates used as at 31 December 2024 to one Euro are set out below:

Australian Dollar	1.67245	Mexican Peso	21.53089
Brazilian Real	6.39716	New Zealand Dollar	1.84828
British Pound	0.82681	Norwegian Krone	11.76054
Canadian Dollar	1.48926	Polish Zloty	4.27724
Danish Krone	7.45726	Swedish Krona	11.44150
Japanese Yen	162.73919	Swiss Franc	0.93842
Korean Won	1524.41140	US Dollar	1.03550

The following exchange rates used as at 31 December 2024 to one United States Dollar are set out below:

Australian Dollar	1.61512	Mexican Peso	20.79275
Bangladeshi Taka	119.50000	Moroccan Dirham	10.13220
Brazilian Real	6.17785	New Zealand Dollar	1.78492
British Pound	0.79847	Nigerian Naira	1,544.00000
Canadian Dollar	1.43820	Norwegian Krone	11.35735
Chilean Peso	994.52500	Omani Rial	0.38505
Chinese Yuan	7.29925	Pakistan Rupee	278.37500
Chinese Yuan Renminbi	7.34150	Paraguayan Guarani	7,828.15000
Colombian Peso	4,405.54000	Peruvian Sol	3.75690
Croatian Kuna	7.27620	Philippine Peso	57.84500
Czech Republic Koruna	24.31195	Polish Zloty	4.13060
Danish Krone	7.20160	Qatari Riyal	3.64100
Dominican Republic Peso	61.06000	Romanian Leu	4.80490
Egyptian Pound	50.83000	Russian Ruble	109.75000
Euro	0.96572	Saudi Riyal	3.75740
Hong Kong Dollar	7.76795	Serbian Dinar	112.95000
Hungarian Forint	397.26220	Singapore Dollar	1.36420
Iceland Koruna	138.96000	South African Rand	18.87000
Indian Rupee	85.61375	Sri Lanka Rupee	292.99500
Indonesian Rupiah	16,095.00000	Swedish Krona	11.04925
Israeli Shekel	3.64365	Swiss Franc	0.90625
Japanese Yen	157.16000	Taiwan Dollar	32.78450
Jordanian Dinar	0.70910	Thailand Baht	34.09500
Kenyan Shilling	129.35000	Turkish Lira	35.36050
Korean Won	1,472.15000	UAE Dirham	3.67305
Kuwait Dinar	0.30830	Uruguay Peso	43.66500
Malaysian Ringgit	4.47150	Vietnamese Dong	25,485.00000

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Appendix (Unaudited) (continued)

Exchange Rates (continued)

The following exchange rates used as at 31 December 2023 to one Euro are set out below:

Australian Dollar	1.61889	Mexican Peso	18.70670
Brazilian Real	5.36595	New Zealand Dollar	1.74469
British Pound	0.86653	Norwegian Krone	11.21850
Canadian Dollar	1.45659	Polish Zloty	4.34376
Danish Krone	7.45457	Swedish Krona	11.13250
Japanese Yen	155.73358	Swiss Franc	0.92973
Korean Won	1,422.67891	US Dollar	1.10465

The following exchange rates used as at 31 December 2023 to one United States Dollar are set out below:

Australian Dollar	1.46552	Mexican Peso	16.93450
Bangladeshi Taka	109.75000	Moroccan Dirham	9.86890
Brazilian Real	4.85760	New Zealand Dollar	1.57940
British Pound	0.78444	Nigerian Naira	897.50000
Canadian Dollar	1.31860	Norwegian Krone	10.15570
Chilean Peso	873.28500	Omani Rial	0.38500
Chinese Yuan	7.09220	Pakistan Rupee	281.12500
Chinese Yuan Renminbi	7.12060	Peruvian Sol	3.70260
Colombian Peso	3,874.00000	Philippine Peso	55.37500
Croatian Kuna	6.82070	Polish Zloty	3.93225
Czech Republic Koruna	22.34960	Qatari Riyal	3.64100
Danish Krone	6.74835	Romanian Leu	4.50360
Dominican Republic Peso	58.06000	Russian Ruble	89.40000
Egyptian Pound	30.92500	Saudi Riyal	3.75000
Euro	0.90526	Serbian Dinar	106.13000
Hong Kong Dollar	7.80855	Singapore Dollar	1.31910
Hungarian Forint	346.00555	South African Rand	18.28750
Iceland Koruna	135.87000	Sri Lanka Rupee	323.75500
Indian Rupee	83.21375	Swedish Krona	10.07785
Indonesian Rupiah	15,397.00000	Swiss Franc	0.84165
Israeli Shekel	3.60090	Taiwan Dollar	30.69050
Japanese Yen	140.98000	Thailand Baht	34.13250
Jordanian Dinar	0.71005	Turkish Lira	29.53400
Kenyan Shilling	157.00000	UAE Dirham	3.67275
Korean Won	1,287.90000	Uruguay Peso	39.04000
Kuwait Dinar	0.30725	Vietnamese Dong	24,262.00000
Malaysian Ringgit	4.59500		

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Appendix (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, Legal & General ICAV, as a UCITS Scheme, is required to disclose the total amount of remuneration for the year, split into fixed and variable remuneration, paid by the UCITS Manager and by the UCITS Scheme to Identified Staff, the number of beneficiaries, and, where relevant, carried interest paid by the UCITS.

The table below provides an overview of the following:

- Aggregate total remuneration paid by the UCITS Manager to all UCITS Manager staff; and
- Aggregate total remuneration paid by the UCITS Manager to UCITS Remuneration Code Staff.

	Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£,000)
Controlled Functions	34	8,076	12,948	1,563
Material Risk Takers	157	12,841	8,813	240

Controlled Functions

As at 31 December 2024, the UCITS Manager had engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus one employee of Legal & General Resources Limited (LGR), to act as Directors. In addition, there were three further non-executive Directors. The UCITS Manager also engaged the services of a further 27 LGIMH and 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 and Significant Management 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 values by dividing the net asset value of the UCITS Scheme as a percentage of the total assets under management of the Management Company.

Material Risk Takers

As at 31 December 2024, the UCITS Manager engaged the services of Legal & General Investment Management's Asset Allocation Team, Index Team and Active Fixed Income Investment Team, which together constituted 157 investment professionals located in our London Office. The teams include a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Scheme. The team is also engaged in managing other Legal & General 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 values by dividing the net asset value of the UCITS Scheme as a percentage of the total assets managed by the respective teams.

The remuneration disclosure made within this Annual Report and Audited Financial Statements is elective and is undertaken in the interests of transparency, it does not constitute a formal remuneration disclosure under any regulation. If you wish to see Solvency II remuneration disclosure for the Legal & General Group Plc covering all of its employees, then please refer to the group's annual reports and accounts which can be found here:

<https://group.legalandgeneral.com/en/investors>

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Appendix (Unaudited) (continued)

Securities Lending

Funds of the ICAV engage in a securities lending arrangement whereby they can lend securities to approved brokers. The Securities Lending Agent is The Northern Trust Company. The ICAV receives cash, letters of credit or eligible instruments as collateral for loans of its securities to these approved borrowers.

Income earned from the investment of cash collateral, net of (1) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (2) any applicable payment or withholding of tax, (3) loan rebate fees paid or accrued to the borrowers, and (4) any adjustments to provide for regular returns as provided below, together with loan fees for loans collateralised by non-cash collateral, is distributed to participating lenders of the collateral section on a monthly basis in the currency in which the income was earned. Income shall be credited and recorded as interest income, on the fifteenth day of each month.

Initial collateral levels will not be less than:

- 110% of the market value of borrowed securities where collateral comprises of equities listed in the United States of America; and
- 105% of the market value of borrowed securities where collateral is comprised of any other acceptable securities as set out in security lending agreement.

Eligible collateral:

- Obligations issued by the governments of United States, United Kingdom and other OECD member states as set out in the security lending agreement;
- Obligations issued by agreed supranational entities with a rating at least as high as AAA by Standard and Poor; and
- US equities where the borrowed securities comprise of equities listed in the United States of America.

Marked to market is performed every Business Day, subject to de minimis rules of change in value, and the Borrower is required to deliver additional Collateral when necessary so that the total Collateral held by Agent for all loans to the Borrower of all Participating Lenders will at least equal the Required Value of all the Borrowed Securities of all Participating Lenders loaned to the Borrower.

Income earned by each Fund for the year ended 31 December 2024 and 31 December 2023 is disclosed in the Statement of Comprehensive Income.

The below tables set out the value of securities on loan, by borrower, as at 31 December 2024:

L&G Emerging Markets Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2024 USD	Collateral %
Barclays Capital Securities	1,898,991	5,129,090	106%
Citigroup Global Markets Limited	3,900,760	1,901,727	105%
HSBC Bank	6,127	213,835	107%
J.P. Morgan Securities Limited	2,340,872	2,799,858	106%
Macquarie Bank Limited	8,540	204,021	115%
Morgan Stanley & Co International	4,537,312	3,829,506	106%
Societe Generale (Paris)	800,440	997,587	108%
UBS (London)	2,254,209	2,015,625	107%

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Appendix (Unaudited) (continued)

Securities Lending (continued)

L&G World Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2024 USD	Collateral %
Barclays Capital Securities	159	7,663	106%
HSBC Bank	215	6,462	106%
J.P. Morgan Securities Limited	932	19,842	106%
Merrill Lynch International	12,478	440,637	106%
Morgan Stanley & Co International	3,912	69,545	106%
Societe Generale (Paris)	1,270	7,393	108%
UBS (London)	849	46,829	111%

L&G Global Small Cap Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2024 USD	Collateral %
Barclays Capital Securities	2,393,269	5,140,007	106%
Citigroup Global Markets Limited	712,658	1,488,224	106%
HSBC Bank	757,150	2,691,525	106%
J.P. Morgan Securities Limited	1,912,088	4,193,967	106%
Macquarie Bank Limited	44,279	202,623	109%
Merrill Lynch International	7,465,683	83,648,579	106%
Societe Generale (Paris)	87,798	834,144	108%
UBS (London)	4,167,733	30,293,800	109%

L&G Frontier Markets Equity Fund

Borrower Name	Shares	Fair Value at 31 December 2024 USD	Collateral %
J.P. Morgan Securities Limited	151,577	5,631,129	104%

L&G Emerging Markets Equity ESG Future Core Fund

Borrower Name	Shares	Fair Value at 31 December 2024 USD	Collateral %
Citigroup Global Markets Limited	21,373	84,897	106%
HSBC Bank	61,161	137,987	107%
J.P. Morgan Securities Limited	1,400,033	1,192,629	106%
Merrill Lynch International	417,566	250,844	106%
UBS (London)	388,856	524,764	108%

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Appendix (Unaudited) (continued)

Securities Lending (continued)

The below table shows the value of securities on loan, by Fund, as at 31 December 2024:

Sub-Fund	31 December 2024	
	Shares	Fair Value USD
L&G Emerging Markets Equity Index Fund	15,747,251	17,091,249
L&G World Equity Index Fund	19,815	598,371
L&G Global Small Cap Equity Index Fund	17,540,658	128,492,869
L&G Frontier Markets Equity Fund	151,577	5,631,129
L&G Emerging Markets Equity ESG Future Core Fund	2,288,989	2,191,121

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Appendix (Unaudited) (continued)

Securities Financing Transactions

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFT’s”) and of reuse.

L&G Emerging Markets Equity Index Fund

Global Data

Securities on loan as at 31 December 2024:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
17,091,249	684,328,360	2.50%

Amounts of assets engaged in SFTs as at 31 December 2024:

SFT Type	Amount (\$)	% of AUM
Securities Lending	17,091,249	2.48%

Concentration Data

Collateral issuers across all SFTs as at 31 December 2024:

Collateral issuer	Amount (\$)
Barclays Bank	5,410,115
Citigroup	2,003,945
HSBC Bank	229,274
JP Morgan	2,953,708
Macquarie Bank	233,875
Morgan Stanley	4,045,782
Societe Generale	1,073,669
UBS	2,163,406

SFT Data

SFT data analysis as at 31 December 2024:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	18,113,774	18,113,774	—

Currency	Amount (\$)
CAD	743
CHF	217,432
EUR	5,296,646
GBP	1,628,233
JPY	2,729,897
USD	8,240,823

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor’s or Fitch or Baa3 with Moody’s.

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Appendix (Unaudited) (continued)

Securities Financing Transactions (continued)

L&G Emerging Markets Equity Index Fund (continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Collateral	–	–	45,026	57,165	1,064,095	16,947,488	–

Maturity tenor of assets engaged in SFTs outstanding as at 31 December 2024:

Maturity:	Amount (\$)
Open maturity	17,091,249

Counterparty's Country of establishment:	Amount (\$)
France	997,587
United Kingdom	7,358,550
USA	8,735,112

Settlement and clearing mechanism:	Amount (\$)
Tri-party	17,091,249
Bi-lateral	–
Central Clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 December 2024.

Safekeeping - Collateral Received

All collateral received is held by the below counterparties as at 31 December 2024:

Counterparty	Amount (\$)
Bank of New York Mellon	233,875
JPMorgan Chase	17,879,899

Return and Cost Analysis

Data on the return and cost for year 1 January 2024 to 31 December 2024:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	81,214	100	12,182	15
Net Return on Sub-Fund:	69,032	85	–	–
Cost:	12,182	15	–	–

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Appendix (Unaudited) (continued)

Securities Financing Transactions (continued)

L&G World Equity Index Fund

Global Data

Securities on loan as at 31 December 2024:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
598,371	30,230,000	1.98%

Amounts of assets engaged in SFTs as at 31 December 2024:

SFT Type	Amount (\$)	% of AUM
Securities Lending	598,371	1.93%

Concentration Data

Collateral issuers across all SFTs as at 31 December 2024:

Collateral issuer	Amount (\$)
Barclays Bank	8,084
HSBC Bank	6,853
JP Morgan	21,123
Merrill Lynch	468,535
Morgan Stanley	73,525
Societe Generale	7,962
UBS	51,729

SFT Data

SFT data analysis as at 31 December 2024:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	637,811	637,811	—

Currency	Amount (\$)
AUD	1
CAD	3
CHF	3,938
EUR	75,080
GBP	10,593
JPY	443,140
USD	105,056

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

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Appendix (Unaudited) (continued)

Securities Financing Transactions (continued)

L&G World Equity Index Fund (continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Collateral	–	–	1,130	3,514	3,534	629,633	–

Maturity tenor of assets engaged in SFTs outstanding as at 31 December 2024:

Maturity:	Amount (\$)
Open maturity	598,371

Counterparty's Country of establishment:	Amount (\$)
France	7,393
United Kingdom	60,954
USA	530,024

Settlement and clearing mechanism:	Amount (\$)
Tri-party	598,371
Bi-lateral	–
Central Clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 December 2024.

Safekeeping - Collateral Received

All collateral received is held by the below counterparties as at 31 December 2024:

Counterparty	Amount (\$)
Bank of New York Mellon	42,627
JPMorgan Chase	595,184

Return and Cost Analysis

Data on the return and cost for year 1 January 2024 to 31 December 2024:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	5,082	100	762	15
Net Return on Sub-Fund:	4,320	85	–	–
Cost:	762	15	–	–

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Appendix (Unaudited) (continued)

Securities Financing Transactions (continued)

L&G Global Small Cap Equity Index Fund

Global Data

Securities on loan as at 31 December 2024:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
128,492,869	864,955,434	14.86%

Amounts of assets engaged in SFTs as at 31 December 2024:

SFT Type	Amount (\$)	% of AUM
Securities Lending	128,492,869	14.61%

Concentration Data

Collateral issuers across all SFTs as at 31 December 2024:

Collateral issuer	Amount (\$)
Barclays Bank	5,420,832
Citigroup	1,572,094
HSBC Bank	2,860,603
JP Morgan	4,443,471
Macquarie Bank	220,973
Merrill Lynch	89,052,969
Societe Generale	896,893
UBS	32,857,327

SFT Data

SFT data analysis as at 31 December 2024:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	137,325,162	137,325,162	—
Currency	Amount (\$)		
AUD	78		
CAD	984,910		
CHF	3,820,273		
EUR	26,570,687		
GBP	2,619,998		
JPY	82,969,366		
USD	20,359,850		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

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Appendix (Unaudited) (continued)

Securities Financing Transactions (continued)

L&G Global Small Cap Equity Index Fund (continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Collateral	–	–	428,015	1,981,727	2,090,734	132,824,686	–

Maturity tenor of assets engaged in SFTs outstanding as at 31 December 2024:

Maturity:	Amount (\$)
Open maturity	128,492,869

Counterparty's Country of establishment:	Amount (\$)
France	834,144
United Kingdom	38,125,332
USA	89,533,393

Settlement and clearing mechanism:	Amount (\$)
Tri-party	128,492,869
Bi-lateral	–
Central Clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 December 2024.

Safekeeping - Collateral Received

All collateral received is held by the below counterparties as at 31 December 2024:

Counterparty	Amount (\$)
Bank of New York Mellon	7,334,126
JPMorgan Chase	129,991,036

Return and Cost Analysis

Data on the return and cost for year 1 January 2024 to 31 December 2024:

SFT Type:

Securities Lending	To Sub- Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	458,112	100	68,717	15
Net Return on Sub-Fund:	389,395	85	–	–
Cost:	68,717	15	–	–

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Appendix (Unaudited) (continued)

Securities Financing Transactions (continued)

L&G Frontier Markets Equity Fund

Global Data

Securities on loan as at 31 December 2024:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
5,631,129	465,018,798	1.21%

Amounts of assets engaged in SFTs as at 31 December 2024:

SFT Type	Amount (\$)	% of AUM
Securities Lending	5,631,129	1.19%

Concentration Data

Collateral issuers across all SFTs as at 31 December 2024:

Collateral issuer	Amount (\$)
Barclays Bank	10,839,031
Citigroup	3,665,575
HSBC Bank	3,244,184
JP Morgan	14,516,396
Macquarie Bank	454,848
Merrill Lynch	89,786,543
Morgan Stanley	4,119,307
Societe Generale	1,978,524
UBS	35,636,929

SFT Data

SFT data analysis as at 31 December 2024:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	164,241,337	164,241,337	—
Currency	Amount (\$)		
AUD	80		
CAD	985,970		
CHF	4,162,187		
EUR	33,723,868		
GBP	4,291,566		
JPY	86,142,403		
USD	34,935,263		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

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Appendix (Unaudited) (continued)

Securities Financing Transactions (continued)

L&G Frontier Markets Equity Fund (continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Collateral	–	–	484,836	2,069,310	3,186,864	158,500,327	–

Maturity tenor of assets engaged in SFTs outstanding as at 31 December 2024:

Maturity:	Amount (\$)
Open maturity	5,631,129

Counterparty's Country of establishment:	Amount (\$)
USA	5,631,129

Settlement and clearing mechanism:	Amount (\$)
Tri-party	5,631,129
Bi-lateral	–
Central Clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 December 2024.

Safekeeping - Collateral Received

All collateral received is held by the below counterparties as at 31 December 2024:

Counterparty	Amount (\$)
Bank of New York Mellon	7,875,666
JPMorgan Chase	156,365,671

Return and Cost Analysis

Data on the return and cost for year 1 January 2024 to 31 December 2024:

SFT Type:

Securities Lending	To Sub- Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	23,248	100	3,487	15
Net Return on Sub-Fund:	19,761	85	–	–
Cost:	3,487	15	–	–

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Appendix (Unaudited) (continued)

Securities Financing Transactions (continued)

L&G Emerging Markets Equity ESG Future Core Fund

Global Data

Securities on loan as at 31 December 2024:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
2,191,121	245,585,543	0.89%

Amounts of assets engaged in SFTs as at 31 December 2024:

SFT Type	Amount (\$)	% of AUM
Securities Lending	2,191,121	0.87%

Concentration Data

Collateral issuers across all SFTs as at 31 December 2024:

Collateral issuer	Amount (\$)
Citigroup	89,537
HSBC Bank	147,454
JP Morgan	1,258,739
Merrill Lynch	265,038
UBS	564,466

SFT Data

SFT data analysis as at 31 December 2024:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	2,325,234	2,325,234	—
Currency	Amount (\$)		
AUD	1		
CAD	313		
CHF	120,544		
EUR	596,597		
GBP	32,743		
USD	1,575,036		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

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Appendix (Unaudited) (continued)

Securities Financing Transactions (continued)

L&G Emerging Markets Equity ESG Future Core Fund (continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Collateral	–	–	10,665	26,904	28,501	2,259,164	–

Maturity tenor of assets engaged in SFTs outstanding as at 31 December 2024:

Maturity:	Amount (\$)
Open maturity	2,191,121

Counterparty's Country of establishment:	Amount (\$)
United Kingdom	662,751
USA	1,528,370

Settlement and clearing mechanism:	Amount (\$)
Tri-party	2,191,121
Bi-lateral	–
Central Clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 December 2024.

Safekeeping - Collateral Received

All collateral received is held by the below counterparties as at 31 December 2024:

Counterparty	Amount (\$)
Bank of New York Mellon	265,038
JPMorgan Chase	2,060,196

Return and Cost Analysis

Data on the return and cost for year 1 January 2024 to 31 December 2024:

SFT Type:

Securities Lending	To Sub- Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	3,759	100	564	15
Net Return on Sub-Fund:	3,195	85	–	–
Cost:	564	15	–	–

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Appendix (Unaudited) (continued)

List of Co-Investment Managers:

Co-Investment Managers, by Fund, are set out in the table below:

Strategy	Fund Name	Jurisdiction
L&G ICAV	L&G Emerging Markets Equity Index Fund	Singapore
L&G ICAV	L&G Global Small Cap Equity Index Fund	Singapore
L&G ICAV	L&G Frontier Markets Equity Fund	Singapore
L&G ICAV	L&G Emerging Markets Equity ESG Future Core Fund	Singapore
L&G ICAV	L&G Global Income Bond Fund	Singapore

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Diversified EUR Fund

Legal entity identifier:
213800EOJ3NOJZF25A57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.21% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- avoiding the financing of controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the

sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. The carbon footprint of the Fund's portfolio on a rolling three-year basis	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 69.0 Tonnes CO ₂ e per \$1 million.
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy	As of period end, 19.48% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy	

*Note, the performance of indicators 2 and 3 represents the Fund's exposure to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy and does not represent indirect exposure to securities that breach the respective policies. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. The exposure outlined above is less than 20% as outlined in the Fund's pre-contractual documentation.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The carbon footprint of the Fund's portfolio on a rolling three-year basis	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 61.39 Tonnes CO ₂ e per \$1 million.	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 69.0 Tonnes CO ₂ e per \$1 million.
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy	As of period end, 17.87% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.	As of period end, 19.48% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy		

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third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below. For example, the Fund used the 'Carbon footprint' indicator (indicator 2 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considered and took actions in relation to principal adverse impacts identified through the implementation of the decarbonisation target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 71.31 tCO2e/1mn EUR invested Scope 3*: 621.01 tCO2e/1mn EUR invested	
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.34%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 70.61%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 65.85% Production: 21.57%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 22.41% while consumption was 45.52%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 14: Exposure to controversial weapons (anti-personnel mines, selling of controversial weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced

cluster munitions, chemical weapons and biological weapons)			from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.83%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLB COR BD F EUR HGD AC	Funds	14.07%	United Kingdom
L&G. SICAV GBL. HIGH YLD. ACC	Funds	6.36%	Luxembourg
L&G. ICAV L&G EMG. MKTS. GOV. LOCAL CCY. ID ACC	Funds	5.84%	Ireland
L&G US EQTY. UCITS ETF	Funds	5.82%	Ireland
L&G. GBL. REAL ESTATE DIVD. IDX. L INC	Funds	5.19%	United Kingdom
L&G EMG MRKT EQ IDX FUND CLASS Z EUR ACC	Funds	3.74%	Ireland
LGIM STG. LIQ. PLUS ACC	Funds	3.66%	Ireland
L&G JAPAN EQTY. UCITS ETF	Funds	3.57%	Ireland
L&G. GBL. INFRA. IDX. INC	Funds	3.33%	United Kingdom
L&G. ICAV L&G EMG. MKTS. GOV. USD IDX. Z EUR ACC	Funds	3.17%	Ireland
L&G ASIA PAC. EX JAPAN EQTY. UCITS ETF	Funds	3.04%	Ireland
L&G EUR. EX UK EQTY. UCITS ETF	Funds	2.87%	Ireland
L&G BUY&MAINTAIN CREDIT FUND Z-GBP ACC	Open-End Fund	2.86%	Luxembourg
L&G COMM IDX Z ACC USD	Open-End Fund	2.08%	Luxembourg
L&G EUR BM CRE I INC EUR	Funds	2.01%	Luxembourg

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

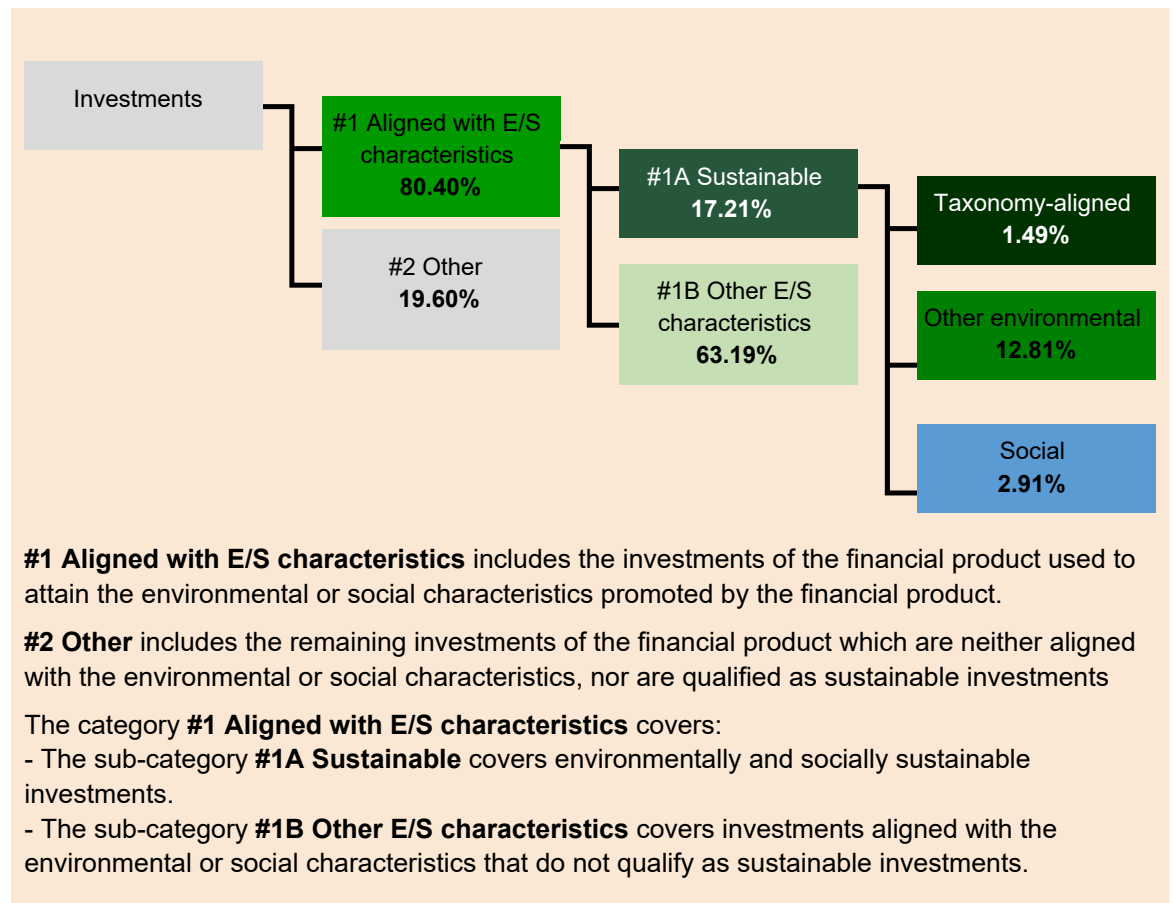
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 80.40% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 17.21% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Funds	Debt Fund	24.27%
Funds	Equity Fund	24.06%
Funds	Open-End Fund	11.20%
Funds	Money Market Fund	6.31%
Government	Sovereign	5.97%
Open-End Fund	Open-End Fund	5.70%
Funds	Real Estate Fund	5.19%
Financial	Diversified Financial Services	1.57%
Financial	Private Equity	1.51%
Financial	Real Estate	1.44%
Financial	REITS	1.16%
Other	Other	11.62%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.49%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

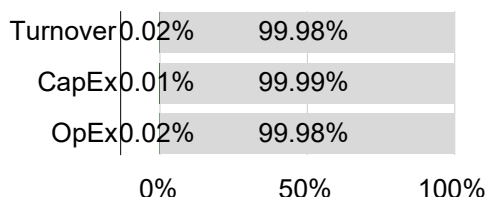
☐ In fossil gas

☒ In nuclear energy

☐ No

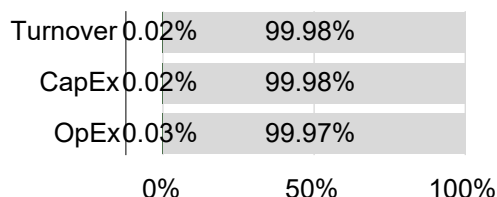
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 93.99% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.98%	99.99%	99.98%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.02%	0.03%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.98%	99.98%	99.97%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 12.81% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2.91% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, money market instruments, other collective investment schemes that did not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from

the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of sustainability-related investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy through investment in other collective investment schemes, as well as direct holdings of securities:

i. Decarbonisation: The Fund aimed to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Carbon footprint aims to measure the volume of carbon emissions of investee companies in relation to their enterprise value including cash ("EVIC") expressed per \$1 million. The Fund invested in collective investment schemes and direct securities that in aggregate were consistent with the decarbonisation aim of the overall portfolio. The Investment Manager made use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim.

ii. LGIM's Coal Exclusion Policy: The Fund limited exposure to, and where possible excluded, issuers that failed to meet the Investment Manager's minimum requirements on the carbon transition. This included companies deriving a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies deriving a certain level of their revenues from thermal coal power generation in line with the Coal Exclusion Policy.

iii. LGIM Controversial Weapons Policy: The Fund limited exposure to, and where possible excluded, issuers that were involved in the manufacture and production of controversial weapons in accordance with the Controversial Weapons Policy.

The Fund was not expected to have any direct exposure to the activities described in point ii) and iii) above. The Fund may have gained some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings was expected to be limited to less than 20%.

In addition, the Investment Manager considered sustainability risks and opportunities when making investment decisions on the Fund's asset allocation and its implementation using both collective investment schemes and direct securities. The Investment Manager's asset allocation process incorporated a combination of sustainability-related external data and proprietary research tools and insights. The latter may have included the use of the Investment Manager's proprietary tool called Active ESG View which brings together granular quantitative and qualitative inputs by evaluating sector specific ESG factors. The Investment Manager may have also utilised LGIM Destination@Risk which is a climate risk modelling tool that evaluates climate risks and quantifies temperature alignment at company, sector and portfolio levels. Further, when implementing asset allocation decisions, the Investment Manager sought to invest in collective investment schemes that themselves promoted environmental or social characteristics.

One example of an investment action that is aligned to the decarbonisation component of the

Fund's strategy is its allocation to a bespoke basket of timberland companies, which own forests and associated lands as their main assets. Trees are a renewable resource that offer a sustainable solution to many products that the world demands. For example, timber is a green building material that locks in CO2 when used in construction. Weyerhaeuser, a company held in the basket, has 100% of its timberlands certified by the Sustainable Forestry Initiative and 650 calculates that it stores the equivalent of 13 million metric tonnes of CO2 each year through its forests and wood products. One example of an investment action that is aligned to the decarbonisation component of the Fund's strategy is its allocation to a bespoke basket of timberland companies, which own forests and associated lands as their main assets. Trees are a renewable resource that offer a sustainable solution to many products that the world demands. For example, timber is a green building material that locks in CO2 when used in construction. Weyerhaeuser, a company held in the basket, has 100% of its timberlands certified by the Sustainable Forestry Initiative and 650 calculates that it stores the equivalent of 13 million metric tonnes of CO2 each year through its forests and wood products.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Diversified USD Fund

Legal entity identifier:
2138009N444CX2GNGO28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.12% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- avoiding the financing of controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the

sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. The carbon footprint of the Fund's portfolio on a rolling three-year basis	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 70.0 Tonnes CO ₂ e per \$1 million.
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy	As of period end, 18.78% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy	

*Note, the performance of indicators 2 and 3 represents the Fund's exposure to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy and does not represent indirect exposure to securities that breach the respective policies. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. The exposure outlined above is less than 20% as outlined in the Fund's pre-contractual documentation.

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● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The carbon footprint of the Fund's portfolio on a rolling three-year basis	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 62.63 Tonnes CO ₂ e per \$1 million.	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 70.0 Tonnes CO ₂ e per \$1 million.
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy	As of period end, 17.22% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.	As of period end, 18.78% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.
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third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below. For example, the Fund used the 'Carbon footprint' indicator (indicator 2 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considered and took actions in relation to principal adverse impacts identified through the implementation of the decarbonisation target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 71.88 tCO2e/1mn EUR invested Scope 3*: 638.33 tCO2e/1mn EUR invested	
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.31%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 69.85%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 66.37% Production: 22.69%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 22.12% while consumption was 44.20%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 14: Exposure to controversial weapons (anti-personnel mines, selling of controversial weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced

cluster munitions, chemical weapons and biological weapons)			from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 95.43%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLB COR BD C GBP UNHGD AC	Funds	12.03%	United Kingdom
L&G US EQTY. UCITS ETF	Funds	8.86%	Ireland
L&G. GBL. REAL ESTATE DIVD. IDX. L INC	Funds	6.78%	United Kingdom
L&G. SICAV GBL. HIGH YLD. ACC	Funds	6.28%	Luxembourg
L&G. ICAV L&G EMG. MKTS. GOV. LOCAL CCY. ID ACC	Funds	5.85%	Ireland
L&G EUR. EX UK EQTY. UCITS ETF	Funds	5.74%	Ireland
L&G JAPAN EQTY. UCITS ETF	Funds	5.18%	Ireland
L&G. GBL. INFRA. IDX. INC	Funds	3.50%	United Kingdom
L&G EMG MRKT EQ IDX FUND CLASS Z EUR ACC	Funds	3.36%	Ireland
L&G ASIA PAC. EX JAPAN EQTY. UCITS ETF	Funds	3.21%	Ireland
L&G EURO BUY & MAINTAIN CR FUND CLASS Z ACC EUR UN	Funds	3.20%	Luxembourg
LGIM STG. LIQ. PLUS ACC	Funds	3.09%	Ireland
L&G. ICAV L&G EMG. MKTS. GOV. USD IDX. Z EUR ACC	Funds	2.92%	Ireland
L&G EMERGING MARKETS ESG EXCLUSIONS PARIS ALI ACC	Funds	2.35%	Ireland
L&G COMM IDX Z ACC USD	Open-End Fund	2.13%	Luxembourg

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

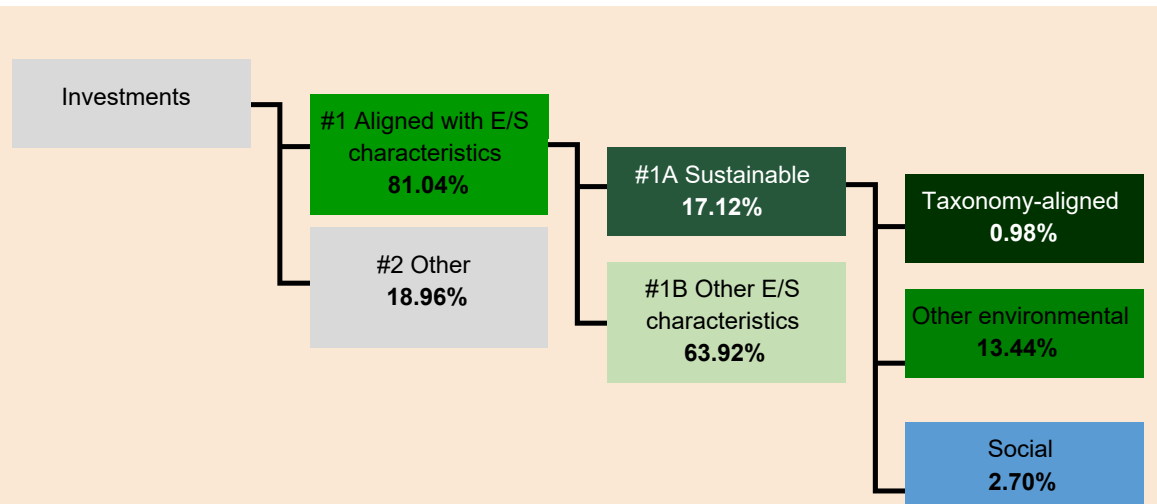
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 81.04% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 17.12% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Funds	Equity Fund	33.45%
Funds	Debt Fund	24.71%
Funds	Open-End Fund	10.97%
Government	Sovereign	7.25%
Funds	Real Estate Fund	6.78%
Funds	Money Market Fund	5.12%
Open-End Fund	Open-End Fund	4.19%
Financial	Diversified Financial Services	1.62%
Financial	Private Equity	1.44%
Utilities	Electric	0.93%
Financial	Investment Companies	0.79%
Other	Other	2.75%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.98%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

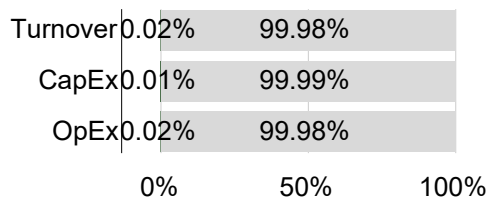
☐ In fossil gas

☒ In nuclear energy

☐ No

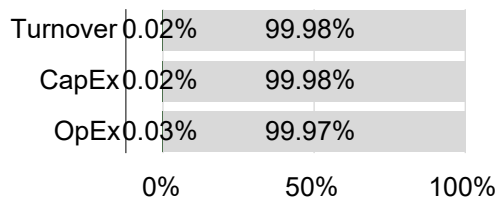
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 92.62% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.98%	99.99%	99.98%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.02%	0.03%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.98%	99.98%	99.97%

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 13.44% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2.70% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, money market instruments, other collective investment schemes that did not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from

the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of sustainability-related investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy through investment in other collective investment schemes, as well as direct holdings of securities:

i. Decarbonisation: The Fund aimed to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Carbon footprint aims to measure the volume of carbon emissions of investee companies in relation to their enterprise value including cash ("EVIC") expressed per \$1 million. The Fund invested in collective investment schemes and direct securities that in aggregate were consistent with the decarbonisation aim of the overall portfolio. The Investment Manager made use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim.

ii. LGIM's Coal Exclusion Policy: The Fund limited exposure to, and where possible excluded, issuers that failed to meet the Investment Manager's minimum requirements on the carbon transition. This included companies deriving a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies deriving a certain level of their revenues from thermal coal power generation in line with the Coal Exclusion Policy.

iii. LGIM Controversial Weapons Policy: The Fund limited exposure to, and where possible excluded, issuers that were involved in the manufacture and production of controversial weapons in accordance with the Controversial Weapons Policy.

The Fund was not expected to have any direct exposure to the activities described in point ii) and iii) above. The Fund may have gained some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings was expected to be limited to less than 20%.

In addition, the Investment Manager considered sustainability risks and opportunities when making investment decisions on the Fund's asset allocation and its implementation using both collective investment schemes and direct securities. The Investment Manager's asset allocation process incorporated a combination of sustainability-related external data and proprietary research tools and insights. The latter may have included the use of the Investment Manager's proprietary tool called Active ESG View which brings together granular quantitative and qualitative inputs by evaluating sector specific ESG factors. The Investment Manager may have also utilised LGIM Destination@Risk which is a climate risk modelling tool that evaluates climate risks and quantifies temperature alignment at company, sector and portfolio levels. Further, when implementing asset allocation decisions, the Investment Manager sought to invest in collective investment schemes that themselves promoted environmental or social characteristics.

One example of an investment action that is aligned to the decarbonisation component of the

Fund's strategy is its allocation to a bespoke basket of timberland companies, which own forests and associated lands as their main assets. Trees are a renewable resource that offer a sustainable solution to many products that the world demands. For example, timber is a green building material that locks in CO2 when used in construction. Weyerhaeuser, a company held in the basket, has 100% of its timberlands certified by the Sustainable Forestry Initiative and 650 calculates that it stores the equivalent of 13 million metric tonnes of CO2 each year through its forests and wood products. One example of an investment action that is aligned to the decarbonisation component of the Fund's strategy is its allocation to a bespoke basket of timberland companies, which own forests and associated lands as their main assets. Trees are a renewable resource that offer a sustainable solution to many products that the world demands. For example, timber is a green building material that locks in CO2 when used in construction. Weyerhaeuser, a company held in the basket, has 100% of its timberlands certified by the Sustainable Forestry Initiative and 650 calculates that it stores the equivalent of 13 million metric tonnes of CO2 each year through its forests and wood products.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Multi-Index EUR III Fund

Legal entity identifier:
213800A4UWV48TULB996

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.08% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- avoiding the financing of controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the

sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. The carbon footprint of the Fund's portfolio on a rolling three-year basis	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 47.0 Tonnes CO ₂ e per \$1 million.
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy	As of period end, 3.80% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy	

*Note, the performance of indicators 2 and 3 represents the Fund's exposure to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy and does not represent indirect exposure to securities that breach the respective policies. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. The exposure outlined above is less than 20% as outlined in the Fund's pre-contractual documentation.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The carbon footprint of the Fund's portfolio on a rolling three-year basis	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 50.30 Tonnes CO ₂ e per \$1 million.	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 47.0 Tonnes CO ₂ e per \$1 million.
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy	As of period end, 2.63% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.	As of period end, 3.80% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy		

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the

third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below. For example, the Fund used the 'Carbon footprint' indicator (indicator 2 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considered and took actions in relation to the principal adverse impacts identified through the implementation of the decarbonisation target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 50.65 tCO2e/1mn EUR invested Scope 3*: 617.15 tCO2e/1mn EUR invested	
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.14%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 58.93%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 58.58% Production: 22.32%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 15.97% while consumption was 38.06%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 14: Exposure to controversial weapons (anti-personnel mines, selling of controversial weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced

cluster munitions, chemical weapons and biological weapons)			from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 90.31%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
L&G EURO HIGH ALPHA CORP. Z-EUR-INC	Open-End Fund	11.80%	Luxembourg
LGIM STG. LIQ. PLUS ACC	Funds	10.71%	Ireland
L&G. GBL. INFL. LINKED IDX. INC	Funds	9.59%	United Kingdom
EURO LIQUIDITY 1 EUR ACC	Funds	6.69%	Ireland
GLB COR BD F EUR HGD AC	Funds	6.51%	United Kingdom
L&G US EQTY. UCITS ETF	Funds	5.91%	Ireland
L&G ICAV EURO TREASURY BOND INDEX CLASS Z EUR ACC	Funds	5.44%	Ireland
L&G EUR. EX UK EQTY. UCITS ETF	Funds	3.39%	Ireland
UNITED STATES TRE 4.00% 15/2/2034	Government	3.39%	United States
L&G ESG GBP COR. BD. UCITS ETF	Funds	3.29%	Ireland
L&G. GBL. REAL ESTATE DIVD. IDX. L INC	Funds	2.82%	United Kingdom
UNITED STATES TRE INFL. 1.125% IL 15/1/2033	Government	2.75%	United States
L&G ARTIFICIAL INTELLIGENCE UCITS ETF	Funds	2.10%	Ireland
L&G. GBL. INFRA. IDX. INC	Funds	1.86%	United Kingdom
UNITED STATES TRE INFL. I 1.25% IL 15/4/2028	Government	1.74%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

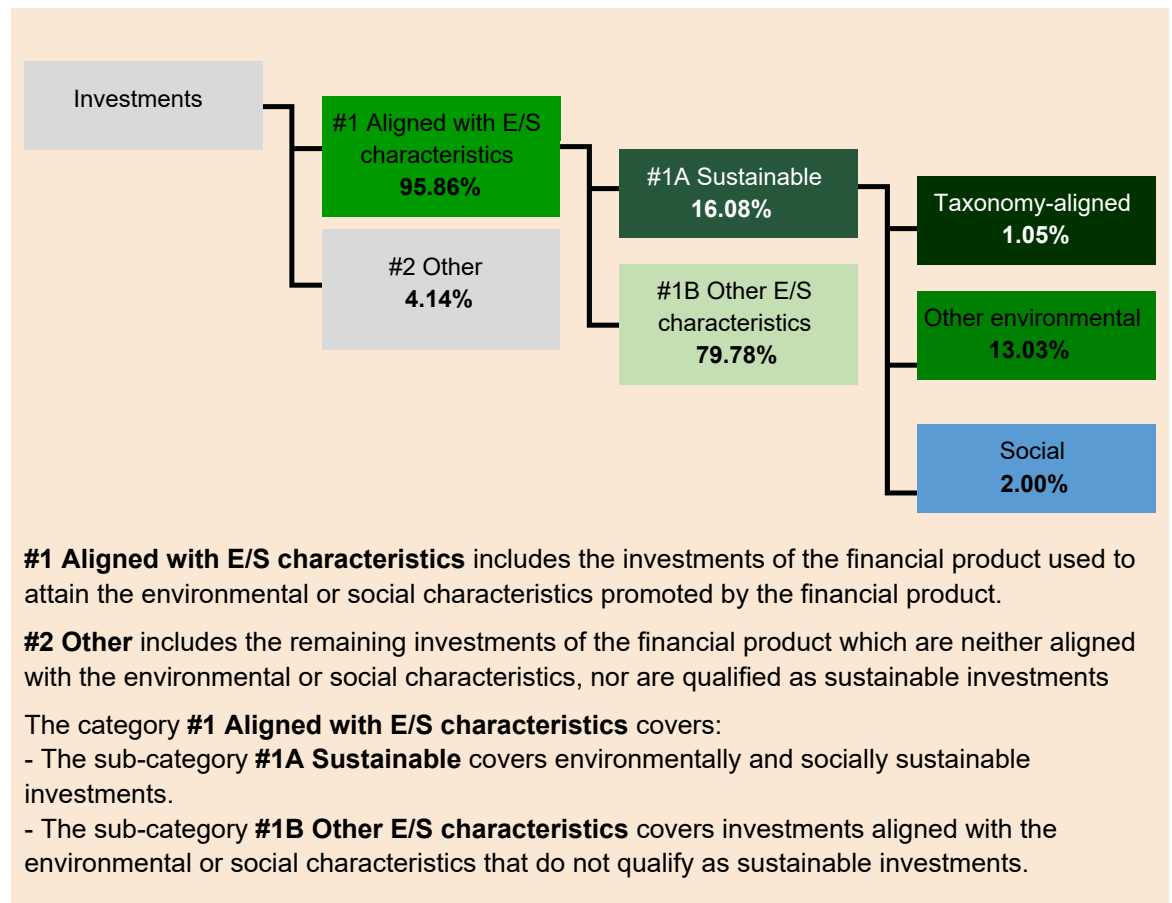
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 95.86% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 16.08% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Funds	Equity Fund	22.93%
Funds	Debt Fund	22.69%
Funds	Money Market Fund	17.38%
Open-End Fund	Open-End Fund	14.92%
Government	Sovereign	8.90%
Funds	Open-End Fund	7.27%
Funds	Real Estate Fund	2.82%
Government	Multi - National	1.09%
Government	Regional (State / Provincial)	0.96%
Financial	REITS	0.52%
Basic Materials	Forest Products & Paper	0.25%
Other	Other	0.27%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.05%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

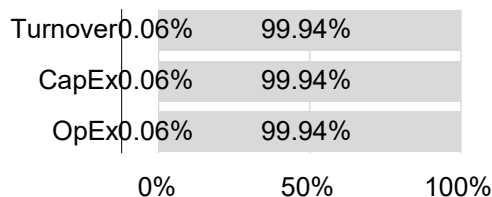
☐ In fossil gas

☒ In nuclear energy

☐ No

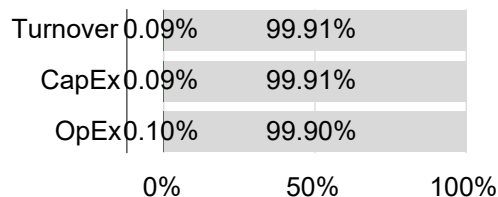
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 89.05% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.06%	0.06%	0.06%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.94%	99.94%	99.94%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.09%	0.09%	0.10%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.91%	99.91%	99.90%

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 13.03% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, money market instruments, other collective investment schemes that did not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from

the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of sustainability-related investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy predominantly through investment in other collective investment schemes, as well as direct holdings of securities:

i. **Decarbonisation:** The Fund aimed to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Carbon footprint aims to measure the volume of carbon emissions of investee companies in relation to their enterprise value including cash ("EVIC") expressed per \$1 million. The Fund invested in collective investment schemes and direct securities that in aggregate were consistent with the decarbonisation aim of the overall portfolio. The Investment Manager made use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim.

ii. **LGIM's Coal Exclusion Policy:** The Fund limited exposure to, and where possible excluded, issuers that failed to meet the Investment Manager's minimum requirements on the carbon transition. This included companies deriving a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies deriving a certain level of their revenues from thermal coal power generation in line with the Coal Exclusion Policy.

iii. **LGIM's Controversial Weapons Policy:** The Fund limited exposure to, and where possible excluded, issuers that were involved in the manufacture and production of controversial weapons in accordance with the Controversial Weapons Policy.

The Fund was not expected to have any direct exposure to the activities described in point ii) and iii) above. The Fund may have gained some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings was expected to be limited to less than 20%.

In addition, the Investment Manager considered sustainability risks and opportunities when making investment decisions on the Fund's asset allocation and its implementation using both collective investment schemes and direct securities. The Investment Manager's asset allocation process incorporated a combination of sustainability-related external data and proprietary research tools and insights. The latter may have included the use of the Investment Manager's proprietary tool called Active ESG View which brings together granular quantitative and qualitative inputs by evaluating sector specific ESG factors. The Investment Manager may have also utilised LGIM Destination@Risk which is a climate risk modelling tool that evaluates climate risks and quantifies temperature alignment at company, sector and portfolio levels. Further, when implementing asset allocation decisions, the Investment Manager sought to invest in collective investment schemes that themselves promoted environmental or social characteristics.

One example of an investment action that is aligned to the decarbonisation component of the

Fund's strategy is its allocation to a bespoke basket of timberland companies, which own forests and associated lands as their main assets. Trees are a renewable resource that offer a sustainable solution to many products that the world demands. For example, timber is a green building material that locks in CO2 when used in construction. Weyerhaeuser, a company held in the basket, has 100% of its timberlands certified by the Sustainable Forestry Initiative and 650 calculates that it stores the equivalent of 13 million metric tonnes of CO2 each year through its forests and wood products. One example of an investment action that is aligned to the decarbonisation component of the Fund's strategy is its allocation to a bespoke basket of timberland companies, which own forests and associated lands as their main assets. Trees are a renewable resource that offer a sustainable solution to many products that the world demands. For example, timber is a green building material that locks in CO2 when used in construction. Weyerhaeuser, a company held in the basket, has 100% of its timberlands certified by the Sustainable Forestry Initiative and 650 calculates that it stores the equivalent of 13 million metric tonnes of CO2 each year through its forests and wood products.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Multi-Index EUR IV Fund

Legal entity identifier:
213800P3EKBH6ORRH688

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.60% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- avoiding the financing of controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the

sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. The carbon footprint of the Fund's portfolio on a rolling three-year basis	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 51.1 Tonnes CO2e per \$1 million.
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy	As of period end, 2.93% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy	

*Note, the performance of indicators 2 and 3 represents the Fund's exposure to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy and does not represent indirect exposure to securities that breach the respective policies. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. The exposure outlined above is less than 20% as outlined in the Fund's pre-contractual documentation.

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● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The carbon footprint of the Fund's portfolio on a rolling three-year basis	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 60.85 Tonnes CO2e per \$1 million.	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 51.1 Tonnes CO2e per \$1 million.
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy	As of period end, 4.11% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.	As of period end, 2.93% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy		

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third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below. For example, the Fund used the 'Carbon footprint' indicator (indicator 2 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considered and took actions in relation to the principal adverse impacts identified through the implementation of the decarbonisation target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 56.76 tCO2e/1mn EUR invested Scope 3*: 705.55 tCO2e/1mn EUR invested	
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.96%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 70.32%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 61.46% Production: 22.24%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 21.65% while consumption was 46.38%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 14: Exposure to controversial weapons (anti-personnel mines, selling of controversial weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced

cluster munitions, chemical weapons and biological weapons)			from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 90.23%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
L&G US EQTY. UCITS ETF	Funds	16.33%	Ireland
EURO LIQUIDITY 1 EUR ACC	Funds	10.32%	Ireland
L&G EUR. EX UK EQTY. UCITS ETF	Funds	8.55%	Ireland
L&G EURO HIGH ALPHA CORP. Z-EUR-INC	Open-End Fund	6.62%	Luxembourg
LEGAL & GENERAL UCITS ETF PLC EM ESG EXCLS PAB	Funds	4.54%	Ireland
L&G. GBL. INFL. LINKED IDX. INC	Funds	4.13%	United Kingdom
L&G JAPAN EQTY. UCITS ETF	Funds	3.66%	Ireland
L&G UK EQTY. UCITS ETF	Funds	3.63%	Ireland
L&G. GBL. REAL ESTATE DIVD. IDX. L INC	Funds	3.30%	United Kingdom
L&G ASIA PAC. EX JAPAN EQTY. UCITS ETF	Funds	3.15%	Ireland
GLB COR BD F EUR HGD AC	Funds	2.73%	United Kingdom
L&G ARTIFICIAL INTELLIGENCE UCITS ETF	Funds	2.68%	Ireland
L&G ICAV EURO TREASURY BOND INDEX CLASS Z EUR ACC	Funds	2.58%	Ireland
L&G GLOBAL HIGH YIELD Z EUR HEDGED ACC	Open-End Fund	2.41%	Luxembourg
L&G. GBL. INFRA. IDX. INC	Funds	2.25%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

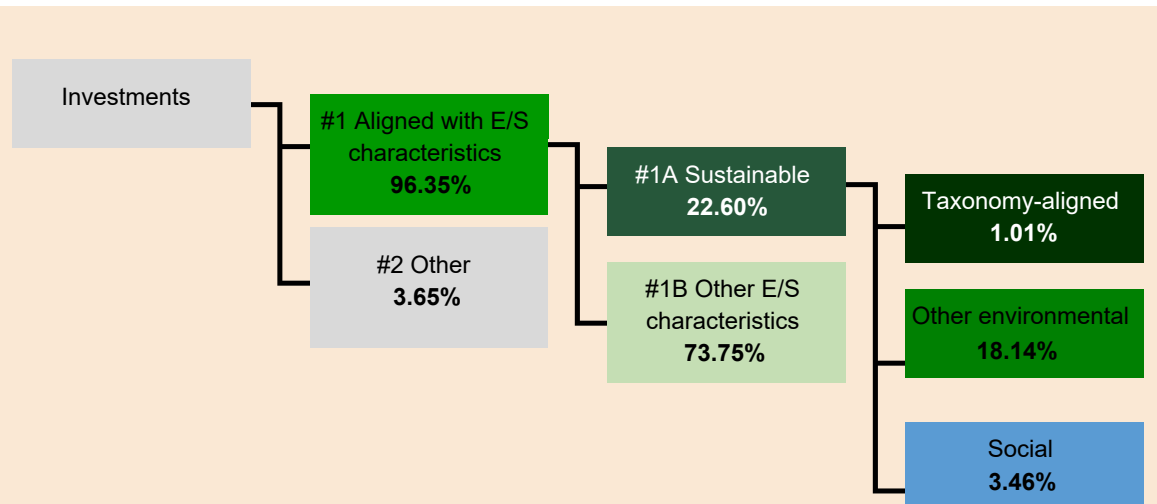
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 96.35% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 22.60% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Funds	Equity Fund	50.73%
Funds	Debt Fund	12.78%
Funds	Money Market Fund	11.72%
Open-End Fund	Open-End Fund	10.00%
Government	Sovereign	4.90%
Funds	Open-End Fund	4.65%
Funds	Real Estate Fund	3.30%
Government	Regional (State / Provincial)	0.94%
Financial	REITS	0.47%
Basic Materials	Forest Products & Paper	0.23%
Industrial	Building Materials	0.20%
Other	Other	0.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.01%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

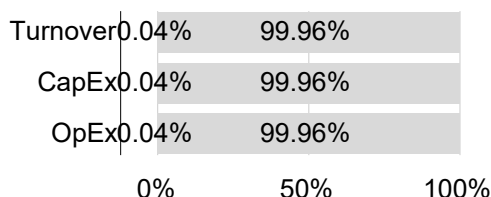
☐ In fossil gas

☒ In nuclear energy

☐ No

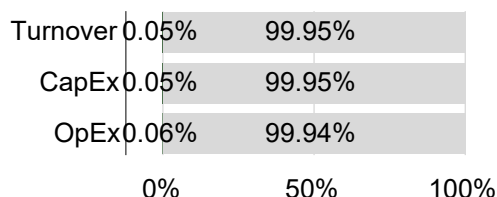
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 94.16% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.04%	0.04%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.96%	99.96%	99.96%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.05%	0.05%	0.06%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.95%	99.95%	99.94%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 18.14% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 3.46% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, money market instruments, other collective investment schemes that did not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from

the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of sustainability-related investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy predominantly through investment in other collective investment schemes, as well as direct holdings of securities:

i. **Decarbonisation:** The Fund aimed to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Carbon footprint aims to measure the volume of carbon emissions of investee companies in relation to their enterprise value including cash ("EVIC") expressed per \$1 million. The Fund invested in collective investment schemes and direct securities that in aggregate were consistent with the decarbonisation aim of the overall portfolio. The Investment Manager made use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim.

ii. **LGIM's Coal Exclusion Policy:** The Fund limited exposure to, and where possible excluded, issuers that failed to meet the Investment Manager's minimum requirements on the carbon transition. This included companies deriving a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies deriving a certain level of their revenues from thermal coal power generation in line with the Coal Exclusion Policy.

iii. **LGIM's Controversial Weapons Policy:** The Fund limited exposure to, and where possible excluded, issuers that were involved in the manufacture and production of controversial weapons in accordance with the Controversial Weapons Policy.

The Fund was not expected to have any direct exposure to the activities described in point ii) and iii) above. The Fund may have gained some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings was expected to be limited to less than 20%.

In addition, the Investment Manager considered sustainability risks and opportunities when making investment decisions on the Fund's asset allocation and its implementation using both collective investment schemes and direct securities. The Investment Manager's asset allocation process incorporated a combination of sustainability-related external data and proprietary research tools and insights. The latter may have included the use of the Investment Manager's proprietary tool called Active ESG View which brings together granular quantitative and qualitative inputs by evaluating sector specific ESG factors. The Investment Manager may have also utilised LGIM Destination@Risk which is a climate risk modelling tool that evaluates climate risks and quantifies temperature alignment at company, sector and portfolio levels. Further, when implementing asset allocation decisions, the Investment Manager sought to invest in collective investment schemes that themselves promoted environmental or social characteristics.

One example of an investment action that is aligned to the decarbonisation component of the

Fund's strategy is its allocation to a bespoke basket of timberland companies, which own forests and associated lands as their main assets. Trees are a renewable resource that offer a sustainable solution to many products that the world demands. For example, timber is a green building material that locks in CO2 when used in construction. Weyerhaeuser, a company held in the basket, has 100% of its timberlands certified by the Sustainable Forestry Initiative and 650 calculates that it stores the equivalent of 13 million metric tonnes of CO2 each year through its forests and wood products. One example of an investment action that is aligned to the decarbonisation component of the Fund's strategy is its allocation to a bespoke basket of timberland companies, which own forests and associated lands as their main assets. Trees are a renewable resource that offer a sustainable solution to many products that the world demands. For example, timber is a green building material that locks in CO2 when used in construction. Weyerhaeuser, a company held in the basket, has 100% of its timberlands certified by the Sustainable Forestry Initiative and 650 calculates that it stores the equivalent of 13 million metric tonnes of CO2 each year through its forests and wood products.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Multi-Index EUR V Fund

Legal entity identifier:
213800WLJY3FQZXTTR69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.90% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund promoted the following social characteristics relating to social norms and standards:

- avoiding the financing of controversial weapons.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the

sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. The carbon footprint of the Fund's portfolio on a rolling three-year basis	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 52.2 Tonnes CO2e per \$1 million.
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy	As of period end, 2.85% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy	

*Note, the performance of indicators 2 and 3 represents the Fund's exposure to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy and does not represent indirect exposure to securities that breach the respective policies. The Fund may gain some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. The exposure outlined above is less than 20% as outlined in the Fund's pre-contractual documentation.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The carbon footprint of the Fund's portfolio on a rolling three-year basis	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 58.00 Tonnes CO2e per \$1 million.	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 52.2 Tonnes CO2e per \$1 million.
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy	As of period end, 5.50% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.	As of period end, 2.85% of the Fund's portfolio was exposed to collective investment schemes that did not apply either LGIM's Coal Exclusion Policy or Controversial Weapons Policy*. This figure also excludes certain collective investment schemes that do not directly apply the above policies, but were assessed by the Investment Manager as having no coal or controversial weapons exposure.
3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy		

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third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, through the implementation of the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below. For example, the Fund used the 'Carbon footprint' indicator (indicator 2 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considered and took actions in relation to the principal adverse impacts identified through the implementation of the decarbonisation target as outlined below.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 56.79 tCO2e/1mn EUR invested Scope 3*: 735.96 tCO2e/1mn EUR invested	
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.25%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 80.27%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 61.41% Production: 20.64%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production was 24.37% while consumption was 53.96%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 14: Exposure to controversial weapons (anti-personnel mines, selling of controversial weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced

cluster munitions, chemical weapons and biological weapons)			from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 86.27%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
L&G US EQTY. UCITS ETF	Funds	19.88%	Ireland
L&G EUR. EX UK EQTY. UCITS ETF	Funds	14.56%	Ireland
EURO LIQUIDITY 1 EUR ACC	Funds	13.32%	Ireland
LEGAL & GENERAL UCITS ETF PLC EM ESG EXCLS PAB	Funds	5.94%	Ireland
L&G JAPAN EQTY. UCITS ETF	Funds	5.90%	Ireland
L&G ASIA PAC. EX JAPAN EQTY. UCITS ETF	Funds	5.60%	Ireland
L&G ARTIFICIAL INTELLIGENCE UCITS ETF	Funds	5.02%	Ireland
L&G UK EQTY. UCITS ETF	Funds	4.73%	Ireland
L&G. GBL. REAL ESTATE DIVD. IDX. L INC	Funds	2.93%	United Kingdom
L&G. ICAV L&G FRONTIER MKTS. EQTY.	Funds	2.36%	Ireland
L&G ESG GOV LC EUR Z A UH	Funds	2.10%	Ireland
L&G EMG. MKTS. SHORT DRTN. Z GBP ACC	Funds	1.85%	Luxembourg
L&G GLOBAL HIGH YIELD Z EUR HEDGED ACC	Open-End Fund	1.49%	Luxembourg
L&G. GBL. INFRA. IDX. INC	Funds	1.44%	United Kingdom
L&G. GBL. INFL. LINKED IDX. INC	Funds	1.28%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

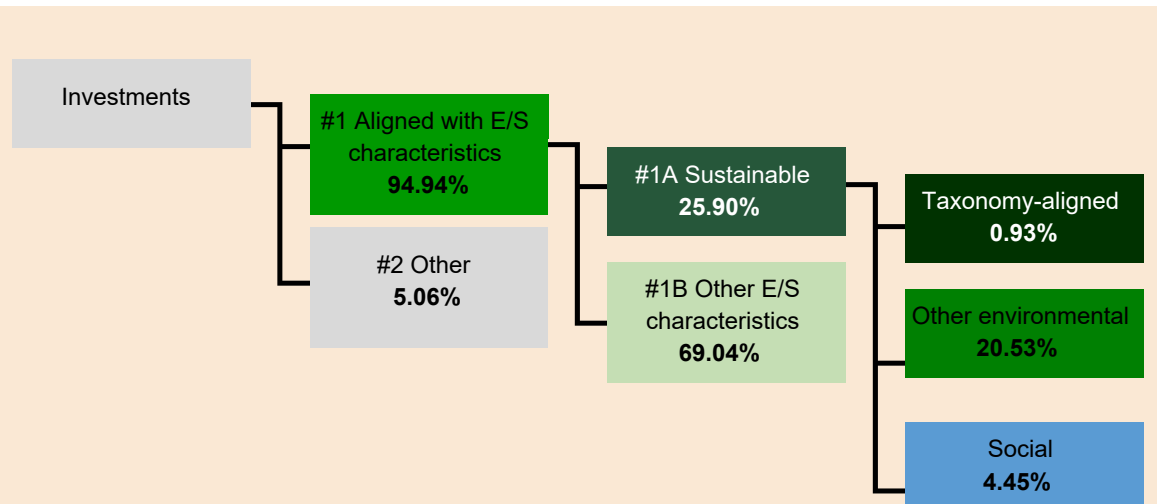
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 94.94% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 25.90% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Funds	Equity Fund	68.77%
Funds	Money Market Fund	13.40%
Open-End Fund	Open-End Fund	4.50%
Funds	Debt Fund	4.48%
Funds	Open-End Fund	4.19%
Funds	Real Estate Fund	2.92%
Government	Sovereign	0.61%
Financial	REITS	0.54%
Basic Materials	Forest Products & Paper	0.26%
Industrial	Building Materials	0.22%
Industrial	Packaging & Containers	0.10%
Other	Other	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.93%.

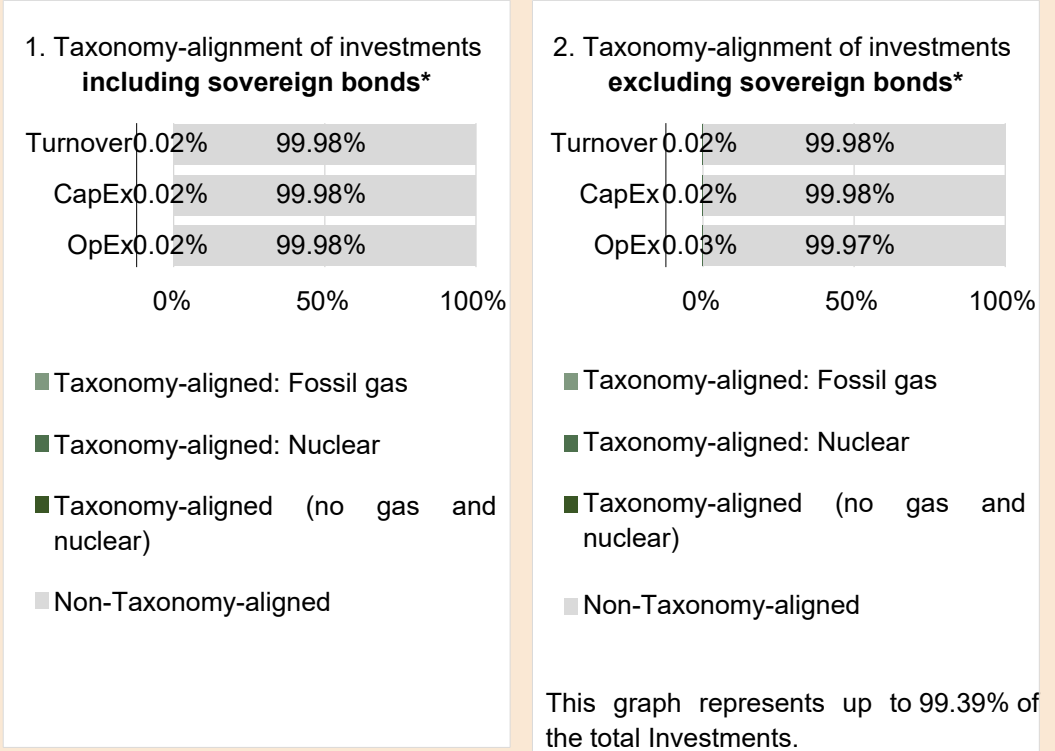
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.02%	0.02%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.98%	99.98%	99.98%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.02%	0.03%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.98%	99.98%	99.97%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 20.53% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 4.45% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, money market instruments, other collective investment schemes that did not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from

the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of sustainability-related investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

The Fund followed the following sustainability-related investment strategy predominantly through investment in other collective investment schemes, as well as direct holdings of securities:

i. **Decarbonisation:** The Fund aimed to deliver a reduction in the carbon footprint of the portfolio on a rolling three-year basis. Carbon footprint aims to measure the volume of carbon emissions of investee companies in relation to their enterprise value including cash ("EVIC") expressed per \$1 million. The Fund invested in collective investment schemes and direct securities that in aggregate were consistent with the decarbonisation aim of the overall portfolio. The Investment Manager made use of third party carbon footprint metrics and other proprietary tools, including the Investment Manager's proprietary climate risk tool, to determine the Fund's current and expected future alignment with the decarbonisation aim.

ii. **LGIM's Coal Exclusion Policy:** The Fund limited exposure to, and where possible excluded, issuers that failed to meet the Investment Manager's minimum requirements on the carbon transition. This included companies deriving a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies deriving a certain level of their revenues from thermal coal power generation in line with the Coal Exclusion Policy.

iii. **LGIM's Controversial Weapons Policy:** The Fund limited exposure to, and where possible excluded, issuers that were involved in the manufacture and production of controversial weapons in accordance with the Controversial Weapons Policy.

The Fund was not expected to have any direct exposure to the activities described in point ii) and iii) above. The Fund may have gained some indirect exposure to such activities through investment in other collective investment schemes when, in the Investment Manager's view, these collective investment schemes provide additional diversification benefits. However, the exposure to these holdings was expected to be limited to less than 20%.

In addition, the Investment Manager considered sustainability risks and opportunities when making investment decisions on the Fund's asset allocation and its implementation using both collective investment schemes and direct securities. The Investment Manager's asset allocation process incorporated a combination of sustainability-related external data and proprietary research tools and insights. The latter may have included the use of the Investment Manager's proprietary tool called Active ESG View which brings together granular quantitative and qualitative inputs by evaluating sector specific ESG factors. The Investment Manager may have also utilised LGIM Destination@Risk which is a climate risk modelling tool that evaluates climate risks and quantifies temperature alignment at company, sector and portfolio levels. Further, when implementing asset allocation decisions, the Investment Manager sought to invest in collective investment schemes that themselves promoted environmental or social characteristics.

One example of an investment action that is aligned to the decarbonisation component of the

Fund's strategy is its allocation to a bespoke basket of timberland companies, which own forests and associated lands as their main assets. Trees are a renewable resource that offer a sustainable solution to many products that the world demands. For example, timber is a green building material that locks in CO2 when used in construction. Weyerhaeuser, a company held in the basket, has 100% of its timberlands certified by the Sustainable Forestry Initiative and 650 calculates that it stores the equivalent of 13 million metric tonnes of CO2 each year through its forests and wood products. One example of an investment action that is aligned to the decarbonisation component of the Fund's strategy is its allocation to a bespoke basket of timberland companies, which own forests and associated lands as their main assets. Trees are a renewable resource that offer a sustainable solution to many products that the world demands. For example, timber is a green building material that locks in CO2 when used in construction. Weyerhaeuser, a company held in the basket, has 100% of its timberlands certified by the Sustainable Forestry Initiative and 650 calculates that it stores the equivalent of 13 million metric tonnes of CO2 each year through its forests and wood products.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Global Small Cap Equity Index Fund

Legal entity identifier:
213800VB5QUTO3CKW512

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.22% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact;
- avoiding the financing of controversial weapons;

- social diversity; and
- human capital management.

The Fund promoted the above-mentioned characteristics by tracking the MSCI World Small Cap ex Selected Securities A Index (the “Index”), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As at 26th November 2024, the last Index rebalance date prior to the Fund's year end, 10.25% of the MSCI World Small Cap Index was excluded through the application of exclusionary criteria set out below.
2. The LGIM ESG score of the Index compared to the ESG score of the relevant comparator index	The average LGIM ESG score of Index was 52.30 as at 31 December 2024 The average LGIM ESG score of comparator index* was 50.52 as at 31 December 2024 * MSCI World Small Cap Index

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal

adverse impacts relating to social matters set out in the UN Global Compact principles and then considered and took actions in relation to the principal adverse impacts identified through tracking the Index that excluded issuers that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	38,277.45 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 95.01%.
	Scope 2 GHG emissions	11,356.24 tCO2e	As above
	Scope 3 GHG emissions	708,426.37 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 49,633.69 tCO2e Scope 3*: 708,426.37 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 72.66 tCO2e/1mn EUR invested Scope 3*: 1,032.93 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 111.97 tCO2e/1mn EUR revenue Scope 3*: 1,435.13 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 94.82%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.65%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 97.40%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 80.04% Production: 16.60%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

			was 13.85% while consumption was 34.98%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	• Agriculture, Forestry & Fishing: 1.29 GWh/1 mn EUR • Mining & Quarrying: 6.84 GWh/1 mn EUR • Manufacturing: 0.74 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 4.54 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.34 GWh/1 mn EUR • Construction: 0.09 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.13 GWh/1 mn EUR • Transportation & Storage: 4.81 GWh/1 mn EUR • Real Estate Activities: 0.43 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was below 23%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.73%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 97.42%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from

Multinational Enterprises			LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.32%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	78.85%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 94.64%.
PAI 13: Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29.68%	Data pertaining to board gender diversity was sourced from Refinitiv. Data coverage was 89.73%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.32%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29 February 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LGIM US DOLLAR LIQUIDITY INC	Funds	1.11%	Ireland
TECHNIPFMC INC COMMON STOCK	Energy	0.22%	United Kingdom
INTERACTIVE BROKERS GROUP INC CL	Financial	0.19%	United States
NATERA INC COM	Consumer, Non-cyclical	0.19%	United States
US FOODS HLDG CORP COM	Consumer, Non-cyclical	0.18%	United States
ANTERO RES CORP COM	Energy	0.18%	United States
CASEYS GEN STORES INC COM	Consumer, Cyclical	0.18%	United States
TOLL BROS INC COM	Consumer, Cyclical	0.18%	United States
FLEX LTD COM USD0.01	Industrial	0.18%	Singapore
REINSURANCE GROUP AMER INC COM NEW	Financial	0.18%	United States
SAIA INC COM	Industrial	0.18%	United States
XPO INC	Industrial	0.17%	United States
RENAISSANCERE HOLDINGS LTD COM STK USD1	Financial	0.17%	Bermuda
TOPBUILD CORP COM	Industrial	0.16%	United States
COMFORT SYS. USA	Industrial	0.16%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

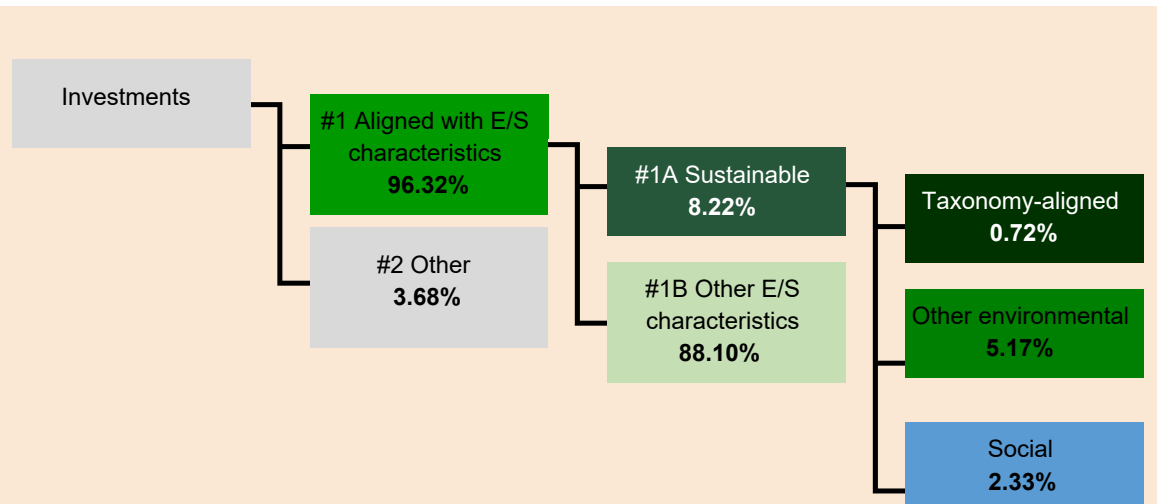
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 96.32% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 8.22% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	REITS	6.48%
Financial	Banks	5.75%
Consumer, Cyclical	Retail	5.18%
Consumer, Non-cyclical	Commercial Services	4.37%
Technology	Software	4.17%
Financial	Diversified Financial Services	3.87%
Financial	Insurance	3.39%
Industrial	Electronics	3.00%
Industrial	Engineering & Construction	2.84%
Basic Materials	Chemicals	2.75%
Consumer, Non-cyclical	Biotechnology	2.65%
Other	Other	55.55%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

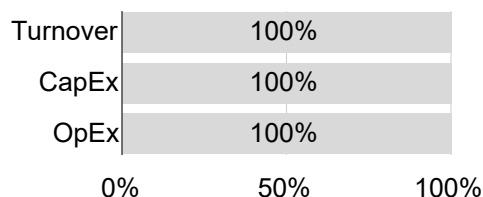
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.72%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

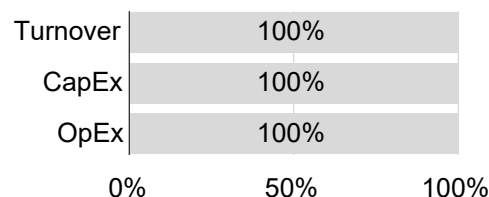
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. This is the first reporting period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 5.17% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2.33% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, money market instruments, other collective investment schemes that did not contribute to the promotion of the environmental and social characteristics of the Fund and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal

control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through tracking the Index, the Fund sought to implement the Investment Manager's "Responsible Investment Framework" which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

By tracking the Index, the Fund followed the sustainability-related investment strategy as described below:

The Index is designed to reduce exposure to companies that demonstrate poor environmental, social and governance ("ESG") efforts. The Index excludes investments on LGIM's Future World Protection List and additionally excludes companies that are deemed to be ESG laggards. The remaining companies are subsequently re-scaled to 100% in a sector and country neutral manner.

i) LGIM's Future World Protection List: The Index excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

ii) LGIM's ESG Laggards Methodology: Post implementation of LGIM's Future World Protection List, the remaining companies in the Index universe were ranked according to LGIM's ESG scores (as further described below) and those companies deemed to be ESG laggards were excluded. LGIM's list of ESG laggards consists of around 5% of the lowest ranking companies identified by their LGIM ESG scores at the time of selection. The exact percentage excluded is dependent on the total weight of the worst scoring companies in the index and varies over time due to market movements. By applying the ESG laggards exclusions list, the remaining companies exhibit better ESG credentials and represent a larger proportion of the index. The Investment Manager aims to continuously evolve the methodology of this list in line with developing market practices.

Good ESG efforts are measured by LGIM's proprietary ESG scoring system, which combines an environmental score, a social score and a governance score with adjustments made for a company's overall level of transparency with regards to ESG issues. The LGIM ESG scores were created by the Investment Manager and used a number of metrics representing environmental, social and governance considerations with adjustments made for an issuer's overall level of transparency with regards to ESG issues. Such metrics, which may change over time includes, inter alia, carbon emissions intensity, green revenues, women in management, equal voting rights and ESG reporting standard. Further information on these metrics is available at <https://esgscores.lgim.com>.

In addition to the ESG criteria applied in respect of the Index, when replicating the Index using a sampling approach, the Investment Manager did not take exposure to certain companies which were constituents of the Index, but which were not deemed to be compliant with the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such

companies are assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, up to and including divestment.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

The anticipated maximum level of tracking error, in normal market conditions, relative to the Index is 0.60%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance. Of this tracking error, no more than 0.30% will be due to the exclusion of companies in line with the Investment Manager's Climate Impact Pledge (the "Climate Impact Pledge").

Using monthly returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.14% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G ESG Emerging Markets Government Bond (USD)
Index Fund

Legal entity identifier:
2138003KE5XEB8LS4852

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.03% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity.

In respect of any quasi-sovereign debt instruments only, the Fund also promoted the following other environmental and social characteristics relating to social norms and standards:

- avoiding investments in certain fossil fuels;
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (the "Index"), which is a designated

reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The Index provider's ESG score of the Index compared to the ESG score of the relevant comparator index	As of period end, the average JPMorgan ESG score of Index was 47.84. The average JPMorgan ESG score of the comparator index* was 42.47. * JPMorgan GBI-EM Global Diversified Local Currency Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 13.77% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below. In addition to the index methodology exclusions of quasi-sovereigns with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors or those that are not in compliance with United Nations Global Compact principles, the index excludes issuers with a JPMorgan ESG score below 20. This score assessment is made at the parent investment universe level and no issuers in the JPMorgan GBI-EM Global Diversified Local Currency Index fell below this threshold.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The Index provider's ESG score of the Index compared to the ESG score of the relevant comparator index	As of period end, the average JPMorgan ESG score of Index was 49.23. The average JPMorgan ESG score of the comparator index* was 43.14. * JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index	As of period end, the average JPMorgan ESG score of Index was 47.84. The average JPMorgan ESG score of the comparator index* was 42.47. * JPMorgan GBI-EM Global Diversified Local Currency Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 14.01% of the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index was excluded through the application of exclusionary criteria set out below.	As of period end, 13.77% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below. In addition to the index methodology exclusions of quasi-sovereigns with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors or those that are not in compliance with United Nations Global Compact principles, the index excludes issuers with a JPMorgan ESG score below 20. This score assessment is made at the parent investment universe level and no issuers in the JPMorgan GBI-EM Global Diversified Local Currency Index fell below this threshold.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section in line with its methodology. For example, the Fund used the 'GHG intensity' indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considered and took actions in relation to the principal adverse impacts identified, through tracking the Index that tilted towards countries ranked higher on ESG criteria, and underweighted or excluded lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	10.30 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 0.05%.
	Scope 2 GHG emissions	20.54 tCO2e	As above
	Scope 3 GHG emissions	38,488.87 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 30.84 tCO2e Scope 3*: 38,488.87 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 0.27 tCO2e/1mn EUR invested Scope 3*: 339.24 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 338.86 tCO2e/1mn EUR revenue Scope 3*: 2214.86 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 2.60%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	36.86%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 2.93%.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	39.73%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics.

			Data coverage was 2.93%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.05%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.34%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.34%.
PAI 15: Investee countries GHG intensity	GHG intensity of investee countries	332.01 tons CO2e/1mn	GHG intensity data pertaining to sovereigns was sourced from ISS. Data coverage was 91.62%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
URUGUAY GOV. 5.10% 18/6/2050	Government	0.83%	Uruguay
ARGENTINE REPUBLIC G 4.125% 09/07/2035	Government	0.73%	Argentina
KUWAIT INTL. GOV. 3.50% 20/03/2027	Government	0.72%	Kuwait
ARGENTINE REPUBLIC G 9/7/2030	Government	0.69%	Argentina
ECUADOR GOVERNMENT I STP 31/07/2035	Government	0.64%	Ecuador
REPUBLIC OF POLAND 5.50% 18/3/2054	Government	0.60%	Poland
URUGUAY GOV. 4.975% 20/04/2055	Government	0.53%	Uruguay
REPUBLIC OF POLAND 5.125% 18/9/2034	Government	0.53%	Poland
REPUBLIC OF POLAND SNR 4.875% 04/10/2033	Government	0.52%	Poland
URUGUAY GOV. 5.75% 28/10/2034	Government	0.51%	Uruguay
REPUBLIC OF POLAND 5.50% 04/04/2053	Government	0.50%	Poland
QATAR GOV. INTL. 5.103% 23/04/2048	Government	0.48%	Qatar
HUNGARY GOVERNMENT 6.125% 22/5/2028	Government	0.48%	Hungary
QATAR GOV. INTL. 4.817% 14/03/2049	Government	0.46%	Qatar
PERUVIAN GOV. INT 2.783% 23/1/2031	Government	0.46%	Peru

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

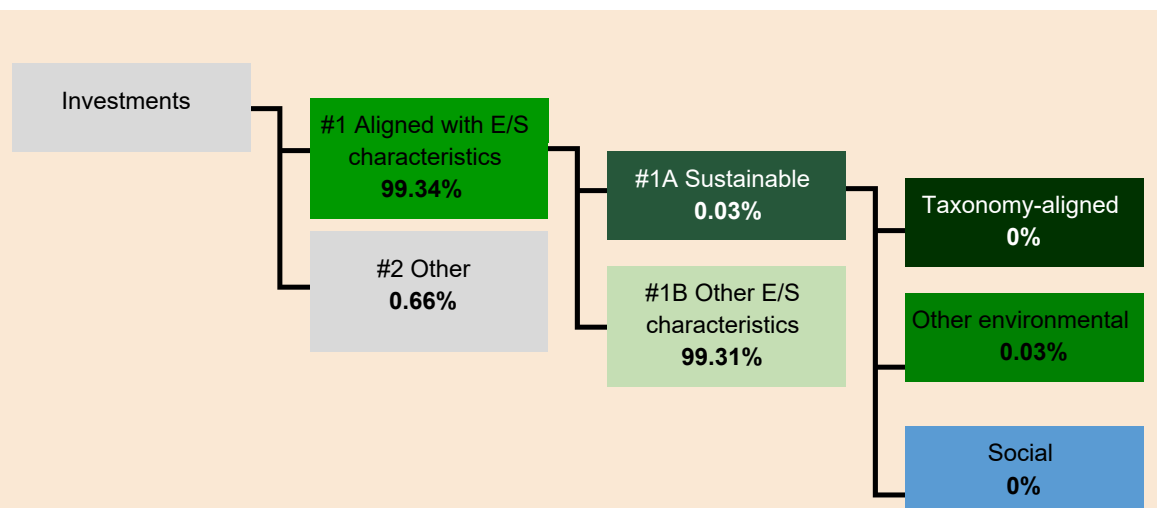
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 99.34% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 0.03% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Government	Sovereign	90.31%
Energy	Oil & Gas	2.12%
Financial	Investment Companies	1.92%
Financial	Banks	1.36%
Basic Materials	Mining	1.15%
Utilities	Electric	0.68%
Consumer, Non-cyclical	Commercial Services	0.58%
Funds	Debt Fund	0.34%
Industrial	Transportation	0.31%
Energy	Pipelines	0.30%
Industrial	Engineering & Construction	0.25%
Other	Other	0.68%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

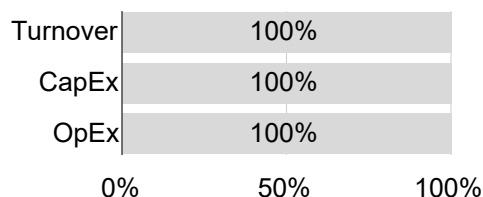
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

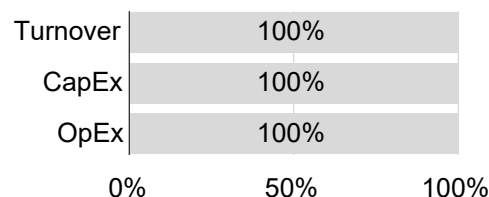
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non-Taxonomy-aligned

This graph represents up to 9.65% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments **including sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments **excluding sovereign bonds***

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

● ***What was the share of investments made in transitional and enabling activities?***

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 0.03% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal

control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

- i. positively tilted towards issuers ranked higher on ESG criteria and green bond issues;
- ii. underweighted or excluded lower ranking issuers; and
- iii. in respect of any quasi-sovereign debt instruments, excluded issuers i) with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors, or ii) that were not in compliance with United Nations Global Compact principles as determined by the Index provider's methodology.

The Index applied the Index provider's ESG issuer score which was calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporated positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer were prioritised by the Index.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.37%.

The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to the fact that three sovereign debt restructures occurred in the second half of 2024, these all created performance deviation as the index methodology for taking these events into account was different to that of the Fund. Other causes to the Fund had a higher tracking error were the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Legal entity identifier:
2138008LRLYUAS3OTY43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity.

In respect of any quasi-sovereign debt instruments only, the Fund also promoted the following other environmental and social characteristics relating to social norms and standards:

- avoiding investments in certain fossil fuels;
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the JPMorgan ESG GBI-EM Global Diversified Local Currency Index (the "Index"), which is a designated reference

benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The Index provider's ESG score of the Index compared to the ESG score of the relevant comparator index	As of period end, the average JPMorgan ESG score of Index was 50.30. The average JPMorgan ESG score of the comparator index* was 48.25. * JPMorgan GBI-EM Global Diversified Local Currency Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 0.00% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below. In addition to the index methodology exclusions of quasi-sovereigns with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors or those that are not in compliance with United Nations Global Compact principles, the index excludes issuers with a JPMorgan ESG score below 20. This score assessment is made at the parent investment universe level and no issuers in the JPMorgan GBI-EM Global Diversified Local Currency Index fell below this threshold.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The Index provider's ESG score of the Index compared to the ESG score of the relevant comparator index	As of period end, the average JPMorgan ESG score of Index was 59.16. The average JPMorgan ESG score of the comparator index* was 51.13. * JPMorgan GBI-EM Global Diversified Local Currency Index	As of period end, the average JPMorgan ESG score of Index was 50.30. The average JPMorgan ESG score of the comparator index* was 48.25. * JPMorgan GBI-EM Global Diversified Local Currency Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 0.00% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below. In addition to the index methodology exclusions of quasi-sovereigns with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors or those that are not in compliance with United Nations Global Compact principles, the index excludes issuers with a JPMorgan ESG score below 20. This score assessment is made at the parent investment universe level and no issuers in the JPMorgan GBI-EM Global Diversified Local Currency Index fell below this threshold.	As of period end, 0.00% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below. In addition to the index methodology exclusions of quasi-sovereigns with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors or those that are not in compliance with United Nations Global Compact principles, the index excludes issuers with a JPMorgan ESG score below 20. This score assessment is made at the parent investment universe level and no issuers in the JPMorgan GBI-EM Global Diversified Local Currency Index fell below this threshold.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not hold any sustainable investments during the reporting period.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Portfolio did not hold any sustainable investments during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'GHG intensity' indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considered and took actions in relation to the principal adverse impacts identified, through tracking the Index that tilted towards countries ranked higher on ESG criteria, and underweighted or excluded lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	2.32 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 0.03%.
	Scope 2 GHG emissions	4.68 tCO2e	As above
	Scope 3 GHG emissions	8,638.72 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 7.00 tCO2e Scope 3*: 8,638.72 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 0.26 tCO2e/1mn EUR invested Scope 3*: 323.74 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 2.14 tCO2e/1mn EUR revenue Scope 3*: 1364.97 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 2.87%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 3.44%.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage

			was 3.44%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.81%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.81%.
PAI 15: Investee countries GHG intensity	GHG intensity of investee countries	321.54 tons CO2e/1mn	GHG intensity data pertaining to sovereigns was sourced from ISS. Data coverage was 95.93%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BRAZIL LETRAS DO T 0.00% 1/7/2026	Government	1.43%	Brazil
BRAZIL LETRAS DO T 0.00% 1/1/2026	Government	1.30%	Brazil
REPUBLIC OF SOUTH 10.50% 21/12/2026	Government	1.16%	South Africa
BRAZIL NOTAS DO T 10.00% 01/01/2029	Government	1.12%	Brazil
BRAZIL NOTAS DO T 10.00% 01/01/2027	Government	1.09%	Brazil
REPUBLIC OF SOUTH 8.00% 31/01/2030	Government	1.05%	South Africa
REPUBLIC OF SOUTH 8.75% 28/02/2048	Government	1.02%	South Africa
REPUBLIC OF POLAND 7.50% 25/7/2028	Government	0.99%	Poland
REPUBLIC OF POLAND 6.00% 25/10/2033	Government	0.97%	Poland
INDONESIA TSY. BD. 6.50% 15/2/2031	Government	0.95%	Indonesia
REPUBLIC OF SOUTH 8.25% 31/03/2032	Government	0.93%	South Africa
REPUBLIC OF POLAND 2.75% 25/10/2029	Government	0.92%	Poland
MEXICAN BONOS 5.75% 05/03/2026	Government	0.91%	Mexico
REPUBLIC OF SOUTH 8.875% 28/02/2035	Government	0.90%	South Africa
MEXICAN BONOS 5.50% 04/03/2027	Government	0.86%	Mexico

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

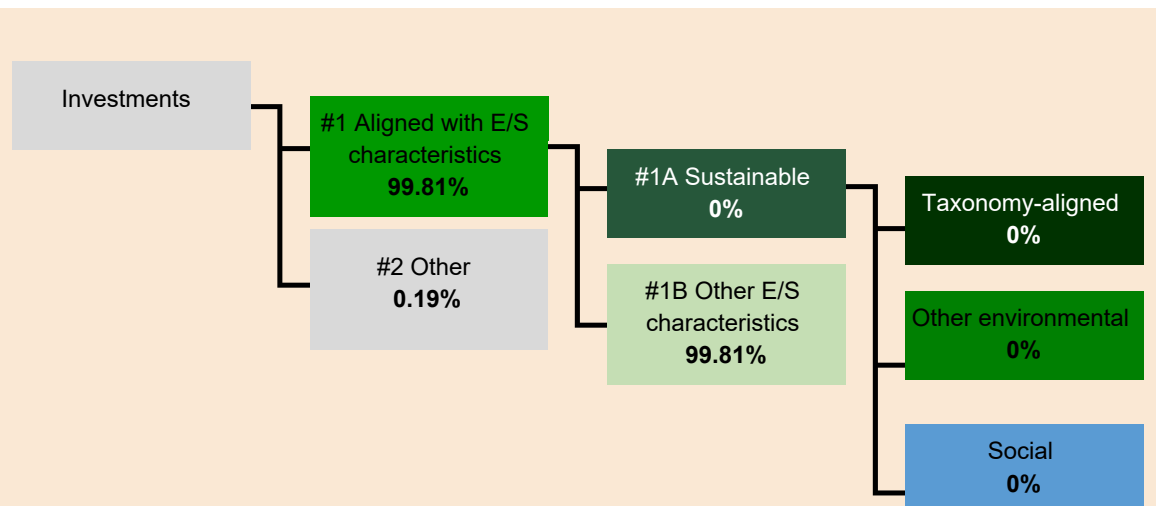
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 99.81% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments and 0% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Government	Sovereign	95.64%
Government	Multi - National	3.88%
Funds	Debt Fund	0.31%
Floating Rate Notes	Floating Rate Notes	0.08%
Zero Coupon Bonds	Zero Coupon Bonds	0.04%
Foreign Currencies	Foreign Currencies	0.02%
Government	Government Bonds	0.02%
Funds	Money Market Fund	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

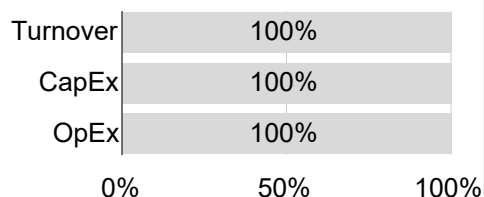
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

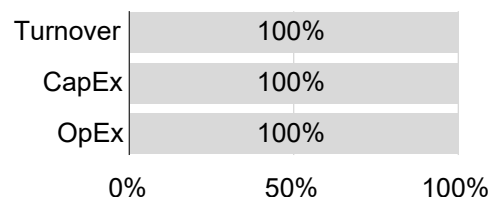
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non-Taxonomy-aligned

This graph represents up to 0.46% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not invest in any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal

control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

- i. positively tilted towards issuers ranked higher on ESG criteria and green bond issues;
- ii. underweighted or excluded lower ranking issuers; and
- iii. in respect of any quasi-sovereign debt instruments, excluded issuers i) with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors, or ii) that were not in compliance with United Nations Global Compact principles as determined by the Index provider's methodology.

The Index applied the Index provider's ESG issuer score which was calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporated positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer were prioritised by the Index.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.25%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 1.42%.

The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to where the Fund made the decision ahead of the index to value EGP Cash balances at zero. Other causes to the Fund had a higher tracking error were the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Emerging Markets Equity ESG Future Core Fund

Legal entity identifier:
2138002B5C4F2F4WHJ86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.76% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact;
- avoiding the financing of controversial weapons;

- social diversity; and
- human capital management.

The Fund promoted the above-mentioned characteristics by tracking the Solactive L&G Emerging Markets Future Core ESG (ex Fossil Fuel) Index (the “Index”), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The LGIM ESG score of the Index compared to the ESG score of the relevant comparator index	The average LGIM ESG score of Index was 54.11 as at 31 December 2024 The average LGIM ESG score of comparator index* was 48.33 as at 31 December 2024 * Solactive GBS Emerging Markets Large & Mid Cap Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As at 7 November 2024, the last Index rebalance date prior to the Fund's year end, 8.79% of the Solactive L&G Emerging Markets Future Core ESG (ex Fossil Fuel) Index was excluded through the application of exclusionary criteria set out below.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The LGIM ESG score of the Index compared to the ESG score of the relevant comparator index	The average LGIM ESG score of Index was 53 as at 31 December 2023 The average LGIM ESG score of comparator index* was 47 as at 31 December 2023 * Solactive GBS Emerging Markets Large & Mid Cap Index	The average LGIM ESG score of Index was 54.11 as at 31 December 2024 The average LGIM ESG score of comparator index* was 48.33 as at 31 December 2024 * Solactive GBS Emerging Markets Large & Mid Cap Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As at 2 November 2023, the last Index rebalance date prior to the Fund's year end, 11.08% of the Solactive L&G Emerging Markets Future Core ESG (ex Fossil Fuel) Index was excluded through the application of exclusionary criteria set out below.	As at 7 November 2024, the last Index rebalance date prior to the Fund's year end, 8.79% of the Solactive L&G Emerging Markets Future Core ESG (ex Fossil Fuel) Index was excluded through the application of exclusionary criteria set out below.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the sustainability-related investment strategy outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Exposure to companies active in the fossil fuel sector' indicator (indicator 4 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund then considered and

took actions in relation to the principal adverse impacts identified, through tracking the Index that excluded issuers that derived a certain percentage of their revenues from extraction/production of thermal coal or thermal coal-based power generation.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	6,499.90 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 97.47%.
	Scope 2 GHG emissions	3,573.13 tCO2e	As above
	Scope 3 GHG emissions	91,955.58 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 10,073.03 tCO2e Scope 3*: 91,955.58 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 50.95 tCO2e/1mn EUR invested Scope 3*: 461.69 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 143.32 tCO2e/1mn EUR revenue Scope 3*: 961.35 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 98.87%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.57%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 97.99%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 84.49% Production: 4.35%	Share of renewable energy production and consumption data was sourced from Sustainalytics. Data coverage for production

			was 36.19% while consumption was 68.63%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	• Agriculture, Forestry & Fishing: 0.00 GWh/1 mn EUR • Mining & Quarrying: 1.36 GWh/1 mn EUR • Manufacturing: 0.77 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 1.70 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 1.34 GWh/1 mn EUR • Construction: 0.07 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0.08 GWh/1 mn EUR • Transportation & Storage: 1.66 GWh/1 mn EUR • Real Estate Activities: 0.21 GWh/1 mn EUR	Energy consumption data was sourced by Sustainalytics. Data coverage was below 35%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.42%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 98.00%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.19%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from

Multinational Enterprises			LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 99.71%.
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	66.63%	Data pertaining to lack of processes and compliance mechanisms was sourced from Sustainalytics. Data coverage was 95.62%.
PAI 13: Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	17.66%	Data pertaining to board gender diversity was sourced from Refinitiv. Data coverage was 95.53%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 99.71%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	Technology	9.34%	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communications	4.83%	Hong Kong
SAMSUNG ELECTRONICS CO KRW100	Technology	2.79%	South Korea
ALIBABA GROUP HOLDING LTD	Communications	2.71%	Hong Kong
HDFC BANK LTD INR1	Financial	1.32%	India
SK HYNIX INC 000660	Technology	1.20%	South Korea
INFOSYS LTD	Technology	1.17%	India
ICICI BANK LIMITED INR2	Financial	1.04%	India
MEITUAN USD0.00001 B CLASS	Communications	1.03%	Hong Kong
INFOSYS LIMITED ADR	Technology	0.90%	India
NASPERS LTD	Communications	0.86%	South Africa
MEDIATEK INC TWD10	Technology	0.82%	Taiwan
INTERNATIONAL HOLDING COMPANY AED1	Financial	0.81%	United Arab Emirates
LGIM US DOLLAR LIQUIDITY INC	Funds	0.79%	Ireland
PDD HOLDINGS INC	Communications	0.75%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

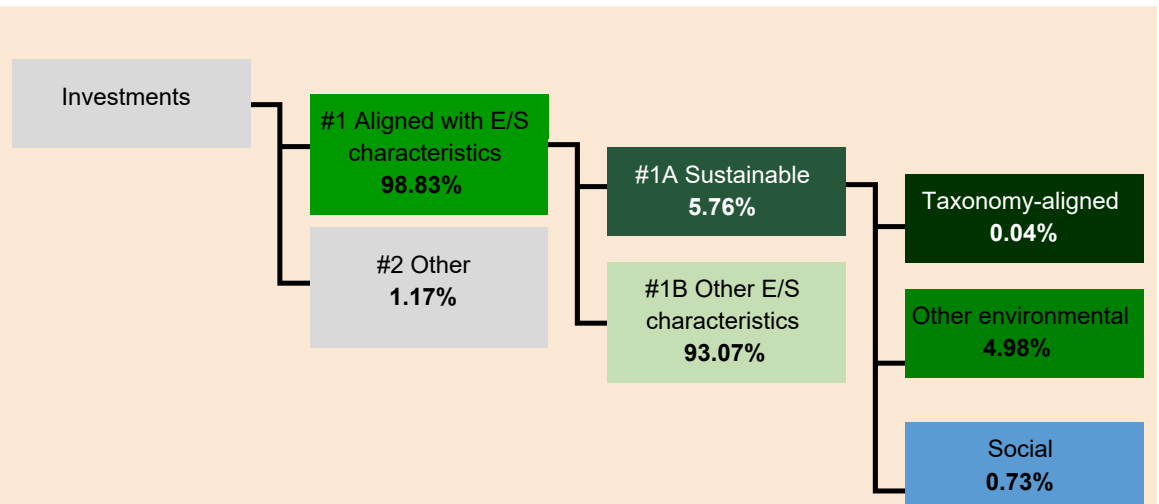
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 98.83% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 5.76% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	16.80%
Technology	Semiconductors	16.19%
Communications	Internet	13.80%
Financial	Diversified Financial Services	6.68%
Technology	Computers	4.49%
Communications	Telecommunications	3.87%
Financial	Insurance	3.02%
Consumer, Cyclical	Retail	2.29%
Consumer, Cyclical	Auto Manufacturers	2.14%
Industrial	Electronics	2.07%
Technology	Software	2.00%
Other	Other	26.65%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

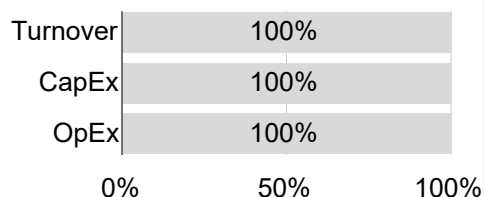
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.04%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

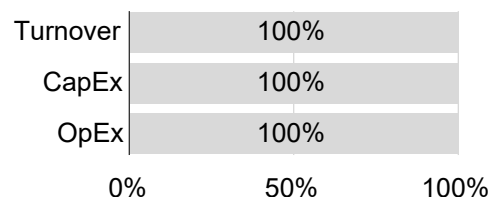
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 4.98% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

The Fund invested 0.73% of its portfolio in sustainable investments with a social objective.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk

profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through tracking the Index, the Fund sought to implement the Investment Manager's "Responsible Investment Framework" which aims to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Responsible Investment Framework sets out the various types of investment strategies that the Investment Manager's financial products can follow and the responsible investing methodologies that explain how such investment strategies are defined and implemented.

By tracking the Index, the Fund followed the sustainability-related investment strategy as described below:

(i) LGIM ESG Score: The Index was tilted to increase the exposure to companies with higher LGIM ESG scores (i.e. there is either a positive or negative tilt from the constituents' market capitalisation index weights, depending on the issuers' ESG scores). The LGIM ESG scores were created by the Investment Manager and used a number of metrics representing environmental, social and governance considerations with adjustments made for an issuer's overall level of transparency with regards to ESG issues. Such metrics, which may have changed over time included, inter alia, carbon emissions intensity, green revenues, women in management, equal voting rights and ESG reporting standard.

(ii) LGIM's Future World Protection List: The Index excluded investments in companies on the Future World Protection List. The list consists of companies that fail to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

(iii) Additional exclusions: The Index only incorporated companies that did not have excessive exposure or involvement in nuclear power generation, assault weapons, controversial weapons, the extraction/production of thermal coal, thermal coal-based power generation, tobacco production and retailing, production or distribution of recreational cannabis, gambling, oil sand extraction and fossil fuels.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology as set out above.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

The anticipated level of tracking error, in normal market conditions, relative to the Index is 0.75%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 1.08%.

The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to where the Fund made the decision ahead of the index to value EGP Cash balances at zero. Other causes to the Fund had a higher tracking error were the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G ESG Global Corporate Bond Index Fund

Legal entity identifier:
213800NRMH29U7E6DT18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.28% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use; and
- reduction of emissions to water and support of water management.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and

- avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the JP Morgan Global Credit Index (GCI) ESG Investment Grade Custom Maturity Index (the “Index”), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The Index provider’s ESG score of the Index compared to the ESG score of the relevant comparator index	As of period end, the average JPMorgan ESG score of Index was 58.83. The average JPMorgan ESG score of the comparator index* was 51.40. * JPMorgan GBI-EM Global Diversified Local Currency Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 13.62% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below. In addition to the index methodology exclusions of quasi-sovereigns with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors or those that are not in compliance with United Nations Global Compact principles, the index excludes issuers with a JPMorgan ESG score below 20. This score assessment is made at the parent investment universe level and no issuers in the JPMorgan GBI-EM Global Diversified Local Currency Index fell below this threshold.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The Index provider's ESG score of the Index compared to the ESG score of the relevant index	As of period end, the average JPMorgan ESG score of Index was 58.44. The average JPMorgan ESG score of the comparator index* was 52.39. * JPMorgan Global Credit Index (GCI) Investment Grade Custom Maturity Index	As of period end, the average JPMorgan ESG score of Index was 58.83. The average JPMorgan ESG score of the comparator index* was 51.40. * JPMorgan GBI-EM Global Diversified Local Currency Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 11.48% of the JPMorgan Global Credit Index (GCI) Investment Grade Custom Maturity Index was excluded through the application of exclusionary criteria set out below.	As of period end, 13.62% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below. In addition to the index methodology exclusions of quasi-sovereigns with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors or those that are not in compliance with United Nations Global Compact principles, the index excludes issuers with a JPMorgan ESG score below 20. This score assessment is made at the parent investment universe level and no issuers in the JPMorgan GBI-EM Global Diversified Local Currency Index fell below this threshold.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal

adverse impacts relating to social matters set out in the UN Global Compact principles and then considered and took actions in relation to principal adverse impacts identified through tracking the Index that excluded issuers that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	5,363.71 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 87.71%.
	Scope 2 GHG emissions	1,482.39 tCO2e	As above
	Scope 3 GHG emissions	80,444.84 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 6,846.09 tCO2e Scope 3*: 80,444.84 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 40.19 tCO2e/1mn EUR invested Scope 3*: 475.13 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 100.10 tCO2e/1mn EUR revenue Scope 3*: 1,149.89 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 92.62%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.27%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 91.23%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 60.64% Production: 23.44%	Share of renewable energy production and consumption data was sourced from Sustainalytics.

			Data coverage for production was 28.29% while consumption was 64.42%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.26%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 91.25%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.26%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.88%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to

			identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97.89%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 97.89%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
L&G ESG GBP COR. BD. UCITS ETF	Funds	0.66%	Ireland
HSBC USA INC FRN 04/03/2027	Financial	0.32%	United States
EURO LIQUIDITY 1 EUR ACC	Funds	0.26%	Ireland
VERIZON COMMS. 2.875% 15/01/2038	Communications	0.26%	United States
LGIM US DOLLAR LIQUIDITY INC	Funds	0.25%	Ireland
ROYAL BANK OF CAN 4.875% 19/01/2027	Financial	0.24%	Canada
CITIGROUP F2F 13/2/2030	Financial	0.24%	United States
TORONTO-DOMINION 1.952% 08/04/2030	Financial	0.24%	Canada
L&G ESG USD COR. UCITS ETF	Funds	0.23%	Ireland
MS. F2F 01/11/2034	Financial	0.23%	United States
DEUTSCHE BOERSE 3.875% 28/9/2026	Financial	0.23%	Germany
WYETH 5.95% 01/04/2037	Consumer, Non-cyclical	0.23%	United States
CAIXABANK SA F2F 13/4/2026	Financial	0.23%	Spain
MORGAN STANLEY 6.407% 01/11/2029	Financial	0.22%	United States
CISCO SYSTEMS INC 4.95% 26/02/2031	Communications	0.22%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

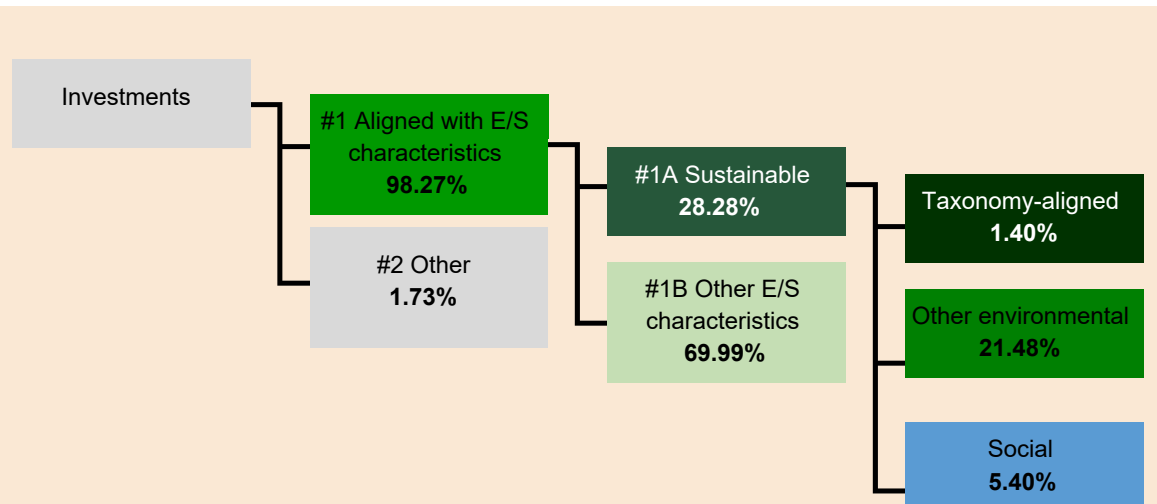
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.27% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 28.28% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Financial	Banks	30.12%
Financial	Insurance	5.52%
Consumer, Non-cyclical	Pharmaceuticals	4.72%
Communications	Telecommunications	4.51%
Utilities	Electric	4.19%
Financial	Diversified Financial Services	3.63%
Consumer, Cyclical	Auto Manufacturers	3.63%
Financial	REITS	3.52%
Energy	Pipelines	3.23%
Consumer, Non-cyclical	Commercial Services	2.13%
Consumer, Non-cyclical	Healthcare - Services	2.13%
Other	Other	32.67%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.40%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☒ Yes:

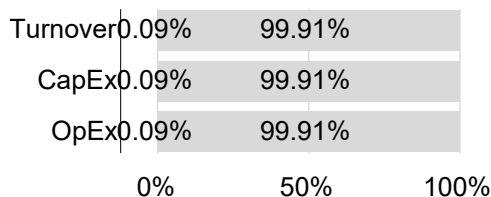
☐ In fossil gas

☒ In nuclear energy

☐ No

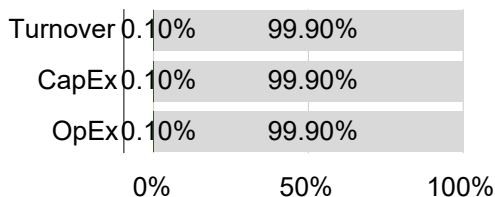
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non-Taxonomy-aligned

This graph represents up to 99.67% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.09%	0.09%	0.09%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.91%	99.91%	99.91%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.10%	0.10%	0.10%
Taxonomy-aligned (no gas and nuclear)	0.00%	0.00%	0.00%
Non-Taxonomy-aligned	99.90%	99.90%	99.90%

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 21.48% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 5.40% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk

profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

- i) excluded issuers with revenue from thermal coal, oil sands, tobacco and weapons sectors;
- ii) excluded issuers that were not in compliance with United Nations Global Compact principles as determined by the Index provider's methodology;
- iii) positively tilted towards issuers ranked higher on ESG criteria and green bond issues; and
- iv) underweighted and excluded lower ranking issuers.

The Index applied the Index provider's ESG issuer score which was calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporated positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer were prioritised by the Index.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

The anticipated level of tracking error, in normal market conditions, relative to the Index is not expected to exceed 0.50%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 1.97%.

The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to the Fund remaining small in size compared to the breadth of the respective index so sampling noise is higher than it would be if the Fund were of a more efficient scale. Other causes to the Fund had a higher tracking error were the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G ESG Global High Yield Bond Index Fund

Legal entity identifier:
21380051849A8GICX914

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.84% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of renewable energy.

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use; and
- reduction of emissions to water and support of water management.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and

- avoiding the financing of controversial weapons.

The Fund promoted the above-mentioned characteristics by tracking the JPMorgan ESG Global High Yield Corporate Custom Maturity Index (the “Index”), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The Index provider’s ESG score of the Index compared to the ESG score of the relevant comparator index	As of period end, the average JPMorgan ESG score of Index was 60.92. The average JPMorgan ESG score of the comparator index* was 56.01. * JPMorgan GBI-EM Global Diversified Local Currency Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 5.22% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below. In addition to the index methodology exclusions of quasi-sovereigns with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors or those that are not in compliance with United Nations Global Compact principles, the index excludes issuers with a JPMorgan ESG score below 20. This score assessment is made at the parent investment universe level and no issuers in the JPMorgan GBI-EM Global Diversified Local Currency Index fell below this threshold.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers’ legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The Index provider's ESG score of the Index compared to the ESG score of the relevant index	As of period end, the average JPMorgan ESG score of Index was 61.00. The average JPMorgan ESG score of the comparator index* was 56.40. * JPMorgan Global High Yield Corporate Custom Maturity Index	As of period end, the average JPMorgan ESG score of Index was 60.92. The average JPMorgan ESG score of the comparator index* was 56.01. * JPMorgan GBI-EM Global Diversified Local Currency Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 4.57% of the JPMorgan Global High Yield Corporate Custom Maturity Index was excluded through the application of exclusionary criteria set out below.	As of period end, 5.22% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below. In addition to the index methodology exclusions of quasi-sovereigns with a certain level of revenue from thermal coal, oil sands, tobacco and weapons sectors or those that are not in compliance with United Nations Global Compact principles, the index excludes issuers with a JPMorgan ESG score below 20. This score assessment is made at the parent investment universe level and no issuers in the JPMorgan GBI-EM Global Diversified Local Currency Index fell below this threshold.

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● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator (indicator 10 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal

adverse impacts relating to social matters set out in the UN Global Compact principles and then considered and took actions in relation to the principal adverse impacts identified through tracking the Index that excluded issuers that violated such principles.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	8,867.61 tCO2e	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 67.25%.
	Scope 2 GHG emissions	1,854.28 tCO2e	As above
	Scope 3 GHG emissions	94,738.29 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 10,721.89 tCO2e Scope 3*: 94,738.29 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 134.26 tCO2e/1mn EUR invested Scope 3*: 1,181.84 tCO2e/1mn EUR invested	
PAI 3: GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 197.37 tCO2e/1mn EUR revenue Scope 3*: 1,583.28 tCO2e/1mn EUR revenue	GHG corporate emissions data was sourced from ISS while EVIC data was sourced from Refinitiv. Data coverage was 72.28%.
<i>*The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.</i>			
PAI 4: Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.12%	Fossil fuel exposure data was sourced from Sustainalytics. Data coverage was 69.75%.
PAI 5: Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 74.31% Production: 20.11%	Share of renewable energy production and consumption data was sourced from Sustainalytics.

			Data coverage for production was 14.66% while consumption was 39.52%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.25%	Data pertaining to activities negatively affecting biodiversity sensitive areas was sourced from Sustainalytics. Data coverage was 69.83%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons/1mn invested	Water emissions data was sourced from Sustainalytics. Data coverage was 0.00%.
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.36%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises was sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to

			identify these companies was sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 96.55%.
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	Controversial weapons data was sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 96.55%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LGIM US DOLLAR LIQUIDITY INC	Funds	0.49%	Ireland
MINERVA LUXEMBOUR 8.875% 13/9/2033	Consumer, Non-cyclical	0.41%	Luxembourg
BRASKEM NETHERLAND 4.50% 31/1/2030	Basic Materials	0.39%	Netherlands
TURKIYE VAKIFLAR BANKASI T.A.O. 9.0% 12/10/2028	Financial	0.36%	Turkey
ATI 7.25% 15/08/2030	Basic Materials	0.36%	United States
UNICAJA BANCO SA F2V 19/07/2032	Financial	0.35%	Spain
VALARIS 8.375% 30/04/2030	Energy	0.35%	Bermuda
GREENKO DUTCH BV 3.85% 29/03/2026	Energy	0.35%	Netherlands
AMN HEALTHCARE 4.00% 15/4/2029	Consumer, Non-cyclical	0.34%	United States
WYNN MACAU 5.50% 15/1/2026	Consumer, Cyclical	0.34%	Cayman Islands
CROWN AMERICAS 5.25% 1/4/2030	Industrial	0.33%	United States
RAYONIER AM PRODS 7.625% 15/01/2026	Basic Materials	0.33%	United States
YUM! BRANDS 4.75% 15/01/2030	Consumer, Cyclical	0.33%	United States
JAGUAR LAND ROVER 7.75% 15/10/2025	Consumer, Cyclical	0.32%	United Kingdom
ACCESS BANK PLC 6.125% 21/09/2026	Financial	0.32%	Nigeria

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

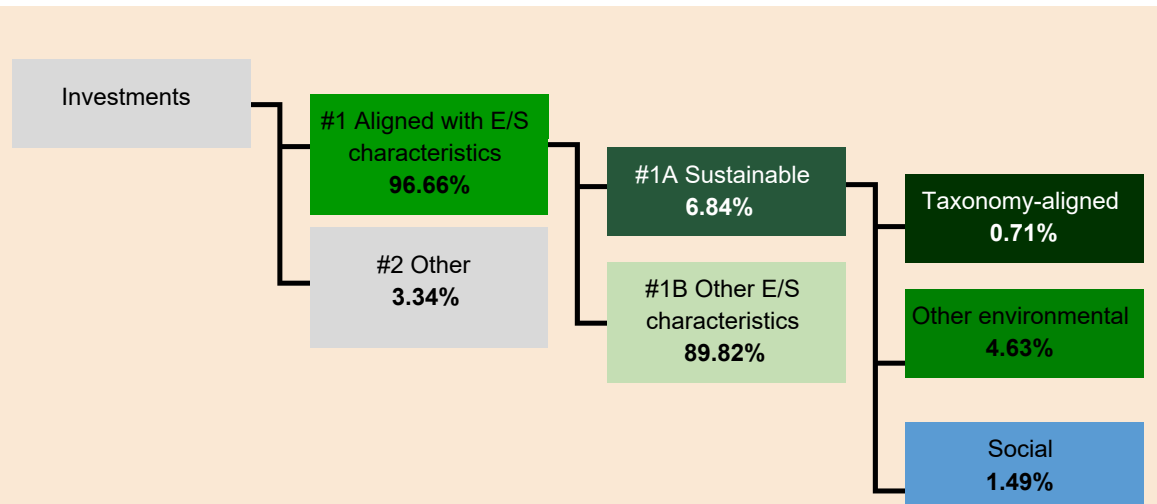
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 96.66% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 6.84% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Communications	Telecommunications	6.46%
Financial	Banks	6.31%
Energy	Oil & Gas	6.22%
Consumer, Non-cyclical	Commercial Services	4.53%
Financial	Diversified Financial Services	4.43%
Consumer, Cyclical	Retail	4.17%
Communications	Media	4.06%
Industrial	Packaging & Containers	4.00%
Basic Materials	Chemicals	3.33%
Consumer, Cyclical	Auto Parts & Equipment	3.30%
Energy	Pipelines	2.93%
Other	Other	50.26%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

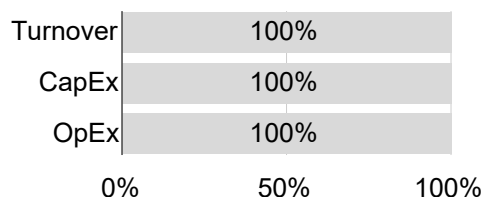
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.71%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

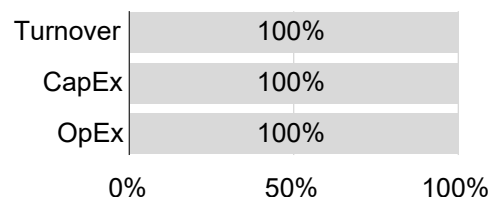
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non-Taxonomy-aligned

This graph represents up to 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 4.63% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.49% of its portfolio in sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk

profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

- i. excluded issuers with revenue from thermal coal, oil sands, tobacco and weapons sectors;
- ii. excluded issuers that were not in compliance with United Nations Global Compact principles as determined by the Index provider's methodology;
- iii. positively tilted towards issuers ranked higher on ESG criteria and green bond issues; and
- iv. underweighted and excluded lower ranking issuers.

The Index applied the Index provider's ESG issuer score which was calculated by the Index provider based on normalised raw ESG scores from third-party research providers. The scores are divided into bands that are used to scale each issue's baseline index market value.

Additionally, the Index incorporated positive screening techniques whereby 'green' bonds (bonds which are created to fund projects that have positive environmental and/ or climate benefits) of the same issuer were prioritised by the Index.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

The anticipated level of tracking error, in normal market conditions, relative to the Index is not expected to exceed 0.50%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance.

Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.58%.

The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to the Fund remaining small in size compared to the breadth of the respective index so sampling noise is higher than it would be if the Fund were of a more efficient scale. Other causes to the Fund had a higher tracking error were the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

Legal entity identifier:
213800S66GAGZJ5OJM63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emission intensity.

The Fund promoted the following social characteristics relating to social norms and standard:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact.

The Fund promoted the above-mentioned characteristics by tracking the J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (Local Currency) Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 28.56% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below.
2. The LGIM Sovereign Risk ESG Score of the Index compared to the LGIM Sovereign Risk ESG Score of the relevant comparator index	As of period end, the average LGIM Sovereign Risk ESG score of Index was 5.66 The average LGIM Sovereign Risk ESG score of the comparator index* was 5.28 * JPMorgan GBI-EM Global Diversified Local Currency Index

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

Sustainability Indicator	Performance Year ending 31 Dec 2023	Performance Year ending 31 Dec 2024
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 30.57% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below.	As of period end, 28.56% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below.
2. The LGIM Sovereign Risk ESG Score of the Index compared to the LGIM Sovereign Risk ESG Score of the relevant comparator index	As of period end, the average LGIM Sovereign Risk ESG score of Index was 5.61 The average LGIM Sovereign Risk ESG score of the comparator index* was 5.34 * JPMorgan GBI-EM Global Diversified Local Currency Index	As of period end, the average LGIM Sovereign Risk ESG score of Index was 5.66 The average LGIM Sovereign Risk ESG score of the comparator index* was 5.28 * JPMorgan GBI-EM Global Diversified Local Currency Index

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not hold any sustainable investments during the reporting period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Portfolio did not hold any sustainable investments during the reporting period.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'GHG intensity' indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considered and took actions in relation to the principal adverse impacts identified, through tracking the Index that tilted towards countries ranked higher on the LGIM Sovereign Risk ESG Score, and underweighted or excluded lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 15: Investee countries GHG intensity	GHG intensity of investee countries	314.55 tons CO2e/1mn	GHG intensity data pertaining to sovereigns was sourced from ISS. Data coverage was 95.58%.
PAI 16: Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute: 0 Relative: 0.00%	The investee countries subject to social violations were identified using Sustainalytics methodology. The proportion of eligible holdings was 95.58%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MEXICAN BONOS 5.75% 05/03/2026	Government	1.60%	Mexico
REPUBLIC OF SOUTH 10.50% 21/12/2026	Government	1.49%	South Africa
MEXICAN BONOS 7.75% 29/05/2031	Government	1.42%	Mexico
REPUBLIC OF SOUTH 8.00% 31/01/2030	Government	1.34%	South Africa
MEXICAN BONOS 5.50% 04/03/2027	Government	1.33%	Mexico
REPUBLIC OF SOUTH 8.75% 28/02/2048	Government	1.28%	South Africa
REPUBLIC OF SOUTH 8.875% 28/02/2035	Government	1.26%	South Africa
MEXICAN BONOS 7.50% 03/06/2027	Government	1.17%	Mexico
MEXICAN BONOS 8.50% 31/05/2029	Government	1.16%	Mexico
REPUBLIC OF SOUTH 8.25% 31/03/2032	Government	1.16%	South Africa
MEXICAN BONOS 7.75% 13/11/2042	Government	1.16%	Mexico
MEXICAN BONOS 7.50% 26/5/2033	Government	1.08%	Mexico
INTL BK RECON & DEVELOP 5.35% 09/FEB/2029	Government	1.04%	Supranational
REPUBLIC OF SOUTH 8.50% 31/01/2037	Government	1.01%	South Africa
MEXICAN BONOS 7.00% 03/09/2026	Government	0.90%	Mexico

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

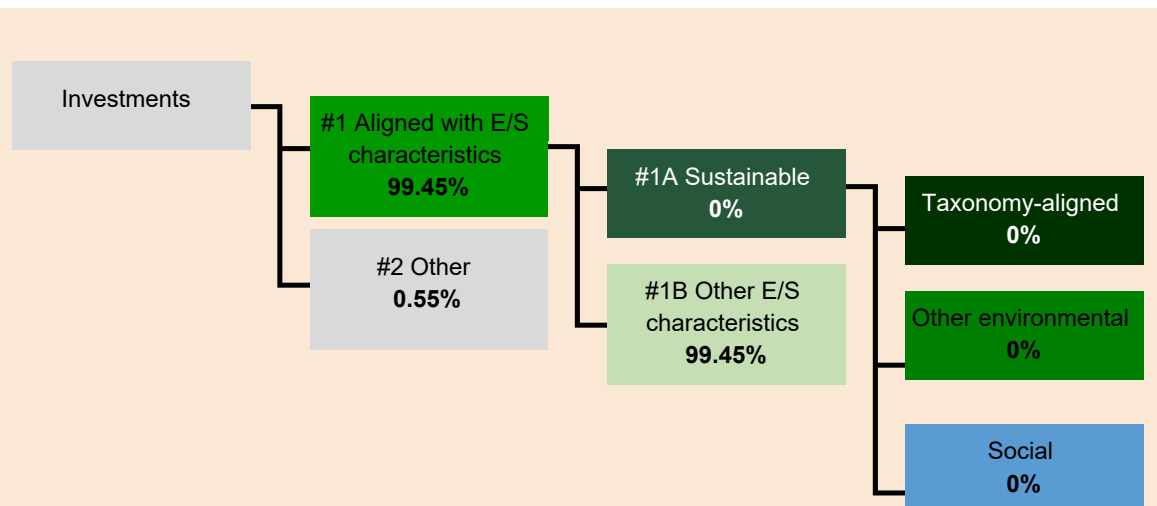
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 99.45% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments and 0% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Government	Sovereign	96.23%
Government	Multi - National	3.61%
Government	Government Bonds	0.09%
Foreign Currencies	Foreign Currencies	0.07%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

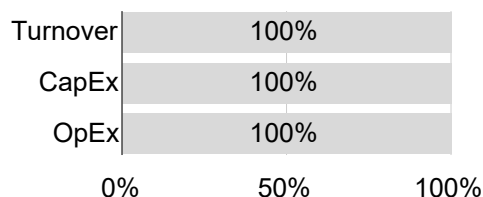
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



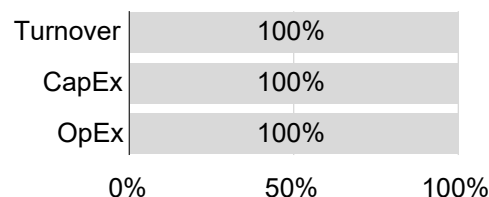
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 0.07% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. The Fund did not disclose EU Taxonomy alignment in the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not invest in any sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, “#2 Other” may have included cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal

control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

1. positively tilted towards issuers ranked higher on LGIM Sovereign Risk ESG Score;
2. underweighted or excluded lower ranking issuers; and
3. excluded issuers that failed to meet minimum requirements as defined by the Index methodology in relation to the following factors:
 - i. Geopolitical stability and risk
 - ii. Climate change integration
 - iii. Labour and Human Rights
 - iv. The Organisation for Economic Cooperation and Development
 - v. United Nations Global Compact
 - vi. United Nations Sustainable Development Goals

The Index applied the LGIM Sovereign Risk ESG Score, a proprietary country scoring approach and exclusion methodology that considers geopolitical stability and risk. The LGIM Sovereign Risk ESG Score is based on several sovereign ESG metrics, and the scoring methodology has been designed to take into account key sustainable investment bodies and initiatives.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

In addition, the Fund may exclude quasi-sovereign issuers in the Index that fail to meet the Investment Manager's minimum requirements on climate change following engagement under LGIM's Climate Impact Pledge, which is aimed at speeding up the transition to a low-carbon economy.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

The anticipated level of tracking error, in normal market conditions, relative to the Index is not expected to exceed 0.50%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance. Of this tracking error, no more than 0.30% will be due to the exclusion of quasi-sovereign issuers in line with the Investment Manager's climate impact pledge (the "Climate Impact Pledge").

Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 2.42%.

The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to where the Fund made the decision ahead of the index to value EGP Cash balances at zero. Other causes to the Fund had a higher tracking error were the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

L&G Future World ESG Developed Markets Government Bond Index Fund

Legal entity identifier:

213800FMUITQ4WHVFM09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.01% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emission intensity.

The Fund promoted the following social characteristics relating to social norms and standard:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact.

The Fund promoted the above-mentioned characteristics by tracking the J.P. Morgan Developed Markets Bond L&G Sovereign ESG (Local Currency) Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 0.20% of the J.P. Morgan GBI-Developed Market Index was excluded through the application of exclusionary criteria set out below.
2. The LGIM Sovereign Risk ESG Score of the Index compared to the LGIM Sovereign Risk ESG Score of the relevant comparator index	As of period end, the average LGIM Sovereign Risk ESG score of Index was 6.94 The average LGIM Sovereign Risk ESG score of the comparator index* was 6.84 * J.P. Morgan GBI-Developed Market Index

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'GHG intensity' indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considered and took actions in relation to the principal adverse impacts identified, through tracking the Index that tilted towards countries ranked higher on the LGIM Sovereign Risk ESG Score, and underweighted or excluded lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 15: Investee countries GHG intensity	GHG intensity of investee countries	227.56 tons CO ₂ e/1mn	GHG intensity data pertaining to sovereigns was sourced from ISS. Data coverage was 99.45%.
PAI 16: Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute: 0 Relative: 0.00%	The investee countries subject to social violations were identified using Sustainalytics methodology. The proportion of eligible holdings was 99.45%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9 January 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC GO 0.50% 25/05/2029	Government	0.42%	France
FRENCH REPUBLIC GO 0.50% 25/05/2025	Government	0.40%	France
FRENCH REPUBLIC GO 0.75% 25/05/2028	Government	0.38%	France
UNITED KINGDOM GIL 0.625% 07/06/2025	Government	0.38%	United Kingdom
UNITED STATES TRE 1.125% 31/08/2028	Government	0.37%	United States
UNITED STATES TRE 0.625% 15/8/2030	Government	0.34%	United States
UNITED STATES TRE 0.625% 31/07/2026	Government	0.33%	United States
FRENCH REPUBLIC GO 0.00% 25/11/2030	Zero Coupon Bonds	0.33%	France
JAPAN GOV. TEN YEAR 0.10% 20/06/2030	Government	0.32%	Japan
FRENCH REPUBLIC GO 2.50% 24/9/2026	Government	0.31%	France
UNITED STATES TRE 3.875% 15/8/2033	Government	0.31%	United States
UNITED KINGDOM GIL 4.75% 07/12/2030	Government	0.31%	United Kingdom
UNITED STATES TRE 4.125% 15/11/2032	Government	0.31%	United States
JAPAN GOV. FIVE YEAR 0.005% 20/06/2026	Government	0.31%	Japan
BUNDESREPUBLIK DEU 2.30% 15/2/2033.01	Government	0.31%	Germany

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

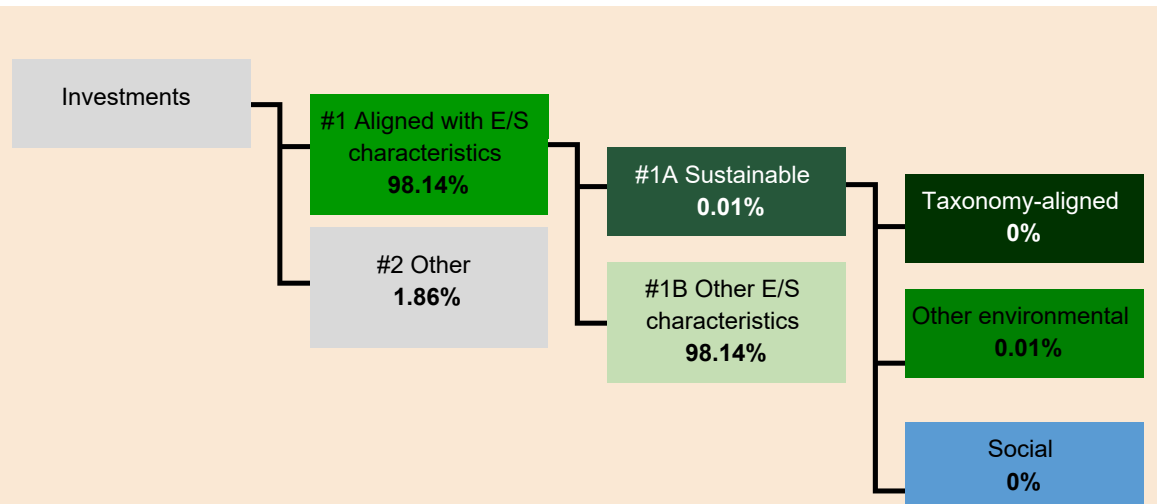
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 98.14% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 0.01% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Government	Sovereign	94.95%
Zero Coupon Bonds	Zero Coupon Bonds	4.57%
Government	U.S. Government Bonds	0.23%
Foreign Currencies	Foreign Currencies	0.15%
Zero Coupon Bonds	Sovereign	0.05%
Funds	Money Market Fund	0.05%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

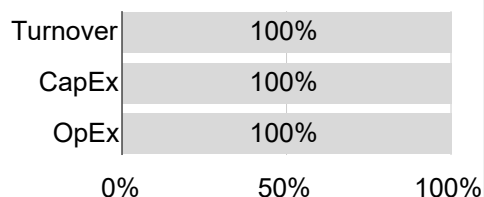
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

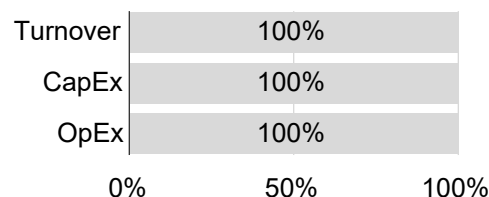
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 ■ Taxonomy-aligned: Nuclear
 ■ Taxonomy-aligned (no gas and nuclear)
 ■ Non-Taxonomy-aligned

This graph represents up to 4.82% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. This is the first reporting period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 0.01% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

1. positively tilted towards issuers ranked higher on LGIM Sovereign Risk ESG Score;
2. underweighted or excluded lower ranking issuers; and
3. excluded issuers that failed to meet minimum requirements as defined by the Index methodology in relation to the following factors:
 - i. Geopolitical stability and risk
 - ii. Climate change integration
 - iii. Labour and Human Rights
 - iv. The Organisation for Economic Cooperation and Development
 - v. United Nations Global Compact
 - vi. United Nations Sustainable Development Goals

The Index applied the LGIM Sovereign Risk ESG Score, a proprietary country scoring approach and exclusion methodology that considers geopolitical stability and risk. The LGIM Sovereign Risk ESG Score is based on several sovereign ESG metrics, and the scoring methodology has been designed to take into account key sustainable investment bodies and initiatives.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

In addition, the Fund may exclude quasi-sovereign issuers in the Index that fail to meet the Investment Manager's minimum requirements on climate change following engagement under LGIM's Climate Impact Pledge, which is aimed at speeding up the transition to a low-carbon economy.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

The anticipated level of tracking error, in normal market conditions, relative to the Index is not expected to exceed 0.50%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance. Of this tracking error, no more than 0.30% will be due to the exclusion of quasi-sovereign issuers in line with the Investment Manager's climate impact pledge (the "Climate Impact Pledge").

Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.84%.

The primary explanation for the Fund having a higher tracking error than anticipated, is largely attributed to instances where the underlying benchmark index prices on a particular day but where the Fund isn't priced, due to a bank holiday or non-trading day, with the Fund using the previous days NAV price for performance purposes. This can lead to performance differences especially where bank holidays or non-trading days for the Fund occur around a month end. In addition, the index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spread.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund

Legal entity identifier:
213800IX7HQQ71PQZV26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.01% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emission intensity.

The Fund promoted the following social characteristics relating to social norms and standard:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact;

The Fund promoted the above-mentioned characteristics by tracking the J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (USD) Index (the "Index"), which is a designated reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● ***How did the sustainability indicators perform?***

Sustainability Indicator	Performance
1. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below	As of period end, 27.00% of the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index was excluded through the application of exclusionary criteria set out below.
2. The LGIM Sovereign Risk ESG Score of the Index compared to the LGIM Sovereign Risk ESG Score of the relevant comparator index	As of period end, the average LGIM Sovereign Risk ESG score of Index was 5.72 The average LGIM Sovereign Risk ESG score of the comparator index* was 5.38 * JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index

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● ***...and compared to previous periods?***

This is the first reporting period so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts, that were identified using the above-mentioned sustainability indicators, by tracking the Index that employed the investment strategies outlined in the "What actions have been taken to attain the sustainable investment objective during the reference period" section below in line with its methodology. For example, the Fund used the 'GHG intensity' indicator (indicator 15 of Table 1 of Annex I of the SFDR Level 2 Measures) to identify any principal adverse impacts relating to the greenhouse gas intensity of investee countries. The Fund then considered and took actions in relation to the principal adverse impacts identified, through tracking the Index that tilted towards countries ranked higher on the LGIM Sovereign Risk ESG Score, and underweighted or excluded lower ranking issuers.

Further information on how the Manager and the Investment Manager consider principal adverse impacts on an entity level can be found in the Sustainability Policy which is available on LGIM's website.

The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 15: Investee countries GHG intensity	GHG intensity of investee countries	329.73 tons CO ₂ e/1mn	GHG intensity data pertaining to sovereigns was sourced from ISS. Data coverage was 88.10%.
PAI 16: Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute: 0 Relative: 0.00%	The investee countries subject to social violations were identified using Sustainalytics methodology. The proportion of eligible holdings was 0.00%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2024 to 31 December 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ARGENTINE REPUBLIC G 0.75% 9/7/2030	Government	1.25%	Argentina
URUGUAY GOV. INTL. 5.10% 18/06/2050	Government	1.19%	Uruguay
ARGENTINE REPUBLIC G 4.125% 09/07/2035	Government	1.14%	Argentina
MALAYSIA WAKALA SUKUK 2.07% 28/APR/2031	Government	0.84%	Malaysia
JAMAICA 7.875% 28/07/2045	Government	0.79%	Jamaica
ARGENTINE REPUBLIC G 5.00% 09/01/2038	Government	0.78%	Argentina
ARGENTINE REPUBLIC G 3.50% 09/07/2041	Government	0.77%	Argentina
URUGUAY GOV. INTL 4.975% 20/04/2055	Government	0.77%	Uruguay
GHANA GOV. INTL. BD. STP 3/7/2035	Government	0.75%	Ghana
URUGUAY GOVERNMENT 5.75% 28/10/2034	Government	0.73%	Uruguay
URUGUAY GOV. INTL 4.375% 23/01/2031	Government	0.62%	Uruguay
GHANA GOV. INTL. BD. STP 3/7/2029	Government	0.61%	Ghana
MALAYSIA SOV. SUK 4.236% 22/04/2045	Government	0.59%	Malaysia
JAMAICA 8.00% 15/03/2039	Government	0.56%	Jamaica
ECUADOR GOVERNMENT I STP 31/07/2035	Government	0.55%	Ecuador

The Top 15 holdings above reflect the weighted average over one quarter in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

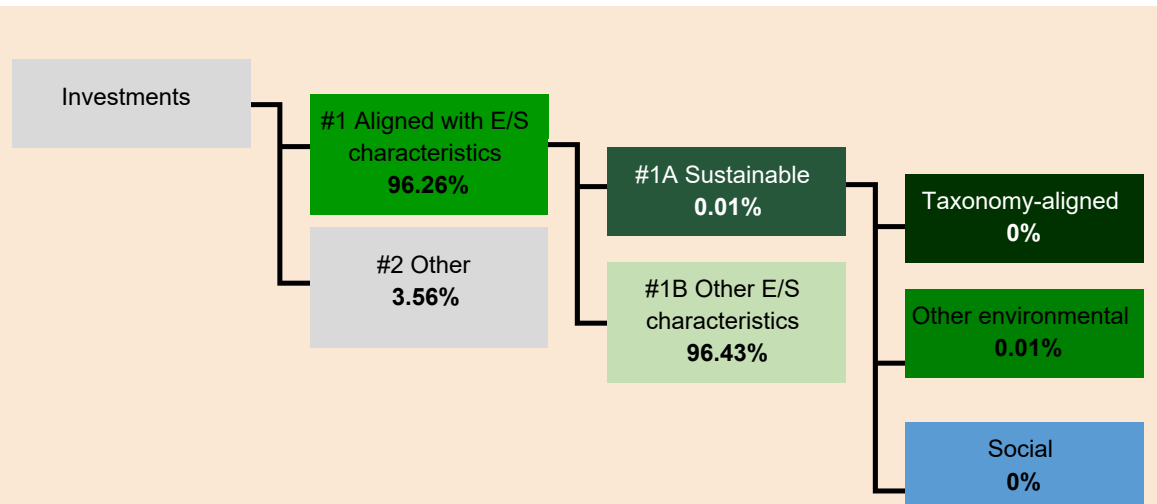
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 96.44% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 0.01% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
Government	Sovereign	88.41%
Energy	Oil & Gas	2.75%
Basic Materials	Mining	1.89%
Financial	Banks	1.66%
Financial	Investment Companies	1.55%
Utilities	Electric	1.01%
Industrial	Transportation	0.72%
Energy	Pipelines	0.64%
Consumer, Non-cyclical	Commercial Services	0.47%
Industrial	Engineering & Construction	0.39%
Financial	Diversified Financial Services	0.21%
Other	Other	0.30%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

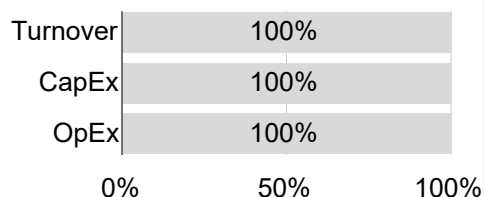
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



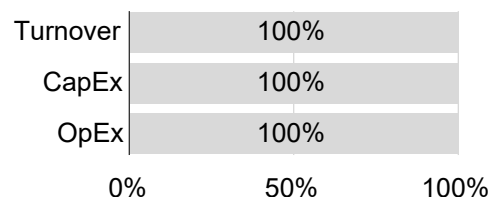
■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas

■ Taxonomy-aligned: Nuclear

■ Taxonomy-aligned (no gas and nuclear)

■ Non-Taxonomy-aligned

This graph represents up to 11.59% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

2. Taxonomy-alignment of Investments excluding sovereign bonds*

	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%
Taxonomy-aligned (no gas and nuclear)	0%	0%	0%
Non-Taxonomy-aligned	100%	100%	100%

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund's percentage of investments aligned with the EU Taxonomy across this reporting period is provided in the table above. The Fund did not make any commitments to a minimum proportion of aligned investments. This is the first reporting period, so no comparison is available.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 0.01% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" may have included cash deposits, other collective investment schemes, money market instruments and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and take appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the sustainability-related investment strategy as described below by tracking the Index that:

1. positively tilted towards issuers ranked higher on LGIM Sovereign Risk ESG Score;
2. underweighted or excluded lower ranking issuers; and
3. excluded issuers that failed to meet minimum requirements as defined by the Index methodology in relation to the following factors:
 - i. Geopolitical stability and risk
 - ii. Climate change integration
 - iii. Labour and Human Rights
 - iv. The Organisation for Economic Cooperation and Development
 - v. United Nations Global Compact
 - vi. United Nations Sustainable Development Goals

The Index applied the LGIM Sovereign Risk ESG Score, a proprietary country scoring approach and exclusion methodology that considers geopolitical stability and risk. The LGIM Sovereign Risk ESG Score is based on several sovereign ESG metrics, and the scoring methodology has been designed to take into account key sustainable investment bodies and initiatives.

The Index was consistent with the environmental and social characteristics of the Fund by providing exposure to such securities of issuers in accordance with the Index methodology described above and disclosed in further detail on the JP Morgan Website.

In addition, the Fund may exclude quasi-sovereign issuers in the Index that fail to meet the Investment Manager's minimum requirements on climate change following engagement under LGIM's Climate Impact Pledge, which is aimed at speeding up the transition to a low-carbon economy.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Please see response to this section below.

● ***How does the reference benchmark differ from a broad market index?***

The Index differed from the relevant broad market index as a result of the application of the sustainability-related investment strategy described above as it resulted in a smaller investment universe than the broad market index due to the exclusions employed. The sustainability-related investment strategy also impacted the weightings of the Index constituents compared to the broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Through tracking the Index, the Fund provided exposure to issuers in accordance with the sustainability-related investment strategy and promoted the environmental and social characteristics described above. The sustainability indicators disclosed above highlight how the Index, and therefore the Fund, performed.

● ***How did this financial product perform compared with the reference benchmark?***

The anticipated level of tracking error, in normal market conditions, relative to the Index is not expected to exceed 0.50%. Investors should be aware that this figure is only an estimate of the ex-ante tracking error level in normal market conditions and should not be understood as a strict limit. The anticipated tracking error of the Fund is not a guide to future performance. Of this tracking error, no more than 0.30% will be due to the exclusion of quasi-sovereign issuers in line with the Investment Manager's climate impact pledge (the "Climate Impact Pledge").

Using daily returns over the reporting period, the annualised ex-post tracking error of the Fund was 0.22% which is within the anticipated ex-ante tracking error set out above.

● ***How did this financial product perform compared with the broad market index?***

Please refer to the performance of the sustainability indicators outlined above which includes a comparison against the comparator index which is a broad market index.