

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 2023

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Table of Contents

	Page
Directory and General Information	4
Investment Manager’s Report	13
Directors’ Report	54
Report of the Depositary to the Shareholders	57
Independent Auditor’s Report	58
Statement of Financial Position	61
Statement of Comprehensive Income	101
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	115
Notes to the Financial Statements	122
Portfolio Listing – L&G Diversified EUR Fund	267
Portfolio Listing – L&G Diversified USD Fund	275
Portfolio Listing – L&G Multi-Index EUR III Fund	281
Portfolio Listing – L&G Multi-Index EUR IV Fund	285
Portfolio Listing – L&G Multi-Index EUR V Fund	289
Portfolio Listing – L&G Euro Treasury Bond Index Fund	292
Portfolio Listing – L&G Emerging Markets Equity Index Fund	302
Portfolio Listing – L&G Emerging Markets Government Bond (Local Currency) Index Fund	335
Portfolio Listing – L&G World Equity Index Fund	343
Portfolio Listing – L&G Global Small Cap Equity Index Fund	373
Portfolio Listing – L&G Emerging Markets Government Bond (USD) Index Fund	453
Portfolio Listing – L&G Frontier Markets Equity Fund	477
Portfolio Listing – L&G ESG Emerging Markets Government Bond (USD) Index Fund	482
Portfolio Listing – L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	504
Portfolio Listing – L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	512
Portfolio Listing – L&G Emerging Markets Equity ESG Future Core Fund	514
Portfolio Listing – L&G ESG Global Corporate Bond Index Fund	541
Portfolio Listing – L&G ESG Global High Yield Bond Index Fund	556
Portfolio Listing – L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	569
Statement of Significant Changes in Composition of Portfolio – L&G Diversified EUR Fund	575
Statement of Significant Changes in Composition of Portfolio – L&G Diversified USD Fund	577
Statement of Significant Changes in Composition of Portfolio – L&G Multi-Index EUR III Fund	579
Statement of Significant Changes in Composition of Portfolio – L&G Multi-Index EUR IV Fund	581
Statement of Significant Changes in Composition of Portfolio – L&G Multi-Index EUR V Fund	583
Statement of Significant Changes in Composition of Portfolio – L&G Europe Ex. UK Equity Index Fund	585
Statement of Significant Changes in Composition of Portfolio – L&G Asia Pacific Ex. Japan Equity Index Fund	587

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Table of Contents (continued)

	Page
Statement of Significant Changes in Composition of Portfolio – L&G Euro Treasury Bond Index Fund	589
Statement of Significant Changes in Composition of Portfolio – L&G Emerging Markets Equity Index Fund	591
Statement of Significant Changes in Composition of Portfolio – L&G Emerging Markets Government Bond (Local Currency) Index Fund	593
Statement of Significant Changes in Composition of Portfolio – L&G World Equity Index Fund	595
Statement of Significant Changes in Composition of Portfolio – L&G Global Small Cap Equity Index Fund	597
Statement of Significant Changes in Composition of Portfolio – L&G Emerging Markets Government Bond (USD) Index Fund	599
Statement of Significant Changes in Composition of Portfolio – L&G Multi Asset Core 20 Fund	601
Statement of Significant Changes in Composition of Portfolio – L&G Multi Asset Core 45 Fund	603
Statement of Significant Changes in Composition of Portfolio – L&G Multi Asset Core 75 Fund	605
Statement of Significant Changes in Composition of Portfolio – L&G Frontier Markets Equity Fund	607
Statement of Significant Changes in Composition of Portfolio – L&G ESG Emerging Markets Government Bond (USD) Index Fund	609
Statement of Significant Changes in Composition of Portfolio – L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	611
Statement of Significant Changes in Composition of Portfolio – L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	613
Statement of Significant Changes in Composition of Portfolio – L&G Emerging Markets Equity ESG Future Core Fund	615
Statement of Significant Changes in Composition of Portfolio – L&G ESG Global Corporate Bond Index Fund	617
Statement of Significant Changes in Composition of Portfolio – L&G ESG Global High Yield Bond Index Fund	619
Statement of Changes in Composition of Portfolio – L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	621
Unaudited Appendix	623

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 Pacific ex. Japan Equity Index Fund
L&G Diversified USD Fund
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G ESG Emerging Markets Government Bond (USD) Index Fund
L&G ESG Global Corporate Bond Index Fund
L&G ESG Global High Yield Bond Index Fund
L&G Euro Treasury Bond Index Fund
L&G Europe Ex. UK Equity Index Fund (EUR)
L&G Frontier Markets Equity Fund
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund
L&G Global Small Cap Equity Index Fund
L&G Multi-Index EUR III Fund
L&G Multi-Index EUR IV Fund
L&G Multi-Index EUR V Fund

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Directory and General Information

Directors

Claire Aley (Australian)**
Eve Finn (Irish) (Resigned 29 September 2023)**
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

Investment Manager

Legal & General Investment Management Limited
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London EC2R 5AA
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Depository

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Ireland

Independent Auditors

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International Financial Services Centre
Dublin 1
Ireland

Sub-Custodian

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London E14 5NT
United Kingdom

Administrator

Northern Trust International Fund Administration
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Dublin 2
Ireland

Secretary

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Dublin 2
Ireland

Registered Number

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Manager

LGIM Managers (Europe) Limited
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Legal Advisers

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Registered Office of the ICAV

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Netherlands

Acolin Fund Services AG
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Willis Human Capital & Benefits Ireland Limited
Willis Towers Watson House
Elm Park
Merrion Road
Dublin 4
Ireland

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Integrated Financial Arrangements Ltd
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United Kingdom

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Directory and General Information (continued)

Distributors (continued)

Standard Life Assurance Limited
30 Lothian Road
Edinburgh EH1 2DL
United Kingdom

Quilter Life & Pensions Limited
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Elevate Portfolio Services Limited
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Novia Financial PLC
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United Kingdom

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Directory and General Information (continued)

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 19 active Funds and 2 terminating Funds as at 31 December 2023 (31 December 2022: 18 active Funds and 3 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 collective investment schemes.
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 collective investment schemes.
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 collective investment schemes. The Fund is expected to have a low to moderate level of risk which broadly corresponds with Level 3 of the UCITS Synthetic Risk and Reward Indicator as outlined in the key investor information document for the Fund.
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 collective investment schemes. The Fund is expected to have a moderate level of risk which broadly corresponds with Level 4 of the UCITS Synthetic Risk and Reward Indicator as outlined in the key investor information document for the Fund.
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 collective investment schemes. The Fund is expected to have a moderate to high level of risk which broadly corresponds with Level 5 of the UCITS Synthetic Risk and Reward Indicator as outlined in the key investor information document for the Fund.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
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.
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 GBP Acc Class I EUR Acc Class I USD Acc Class N EUR Acc Class Z EUR Acc Class Z EUR Dist Class Z GBP Acc*	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 K EUR Acc* 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 JPMorgan GBI-EM Global Diversified Local Currency 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 Unhedged Class I EUR Acc Hedged Class I GBP Acc Unhedged Class I USD Acc Unhedged Class N EUR 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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 GBP Acc Unhedged Class C GBP Dist Hedged Class C GBP Dist Unhedged Class C USD Acc 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 K EUR Acc Unhedged* 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 JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified 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).
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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Directory and General Information (continued)

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 JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified Index.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 JPMorgan 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 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 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 JP 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.
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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Directory and General Information (continued)

General Information (continued)

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

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Multi Asset Core 20 Fund	20 August 2018	Class C EUR Acc Class I EUR Acc Class P EUR Acc Class R EUR Acc Class Z EUR Acc	The investment objective of the L&G Multi Asset Core 20 Fund was to provide long-term investment growth through exposure to a diversified range of asset classes by investing predominantly in other collective investment vehicles. The Fund aimed to have approximately 20% (between 10% and 30%) of its investment exposure in equities and equity related securities.
L&G Multi Asset Core 45 Fund	20 August 2018	Class C EUR Acc Class I EUR Acc Class P EUR Acc Class R EUR Acc Class Z EUR Acc	The investment objective of the L&G Multi Asset Core 45 Fund was to provide long-term investment growth through exposure to a diversified range of asset classes by investing predominantly in other collective investment vehicles. The Fund aimed to have approximately 45% (between 35% and 55%) of its investment exposure in equities and equity related securities.
L&G Multi Asset Core 75 Fund	20 August 2018	Class C EUR Acc Class I EUR Acc Class P EUR Acc Class R EUR Acc Class Z EUR Acc	The investment objective of the L&G Multi Asset Core 75 Fund was to provide long-term investment growth through exposure to a diversified range of asset classes by investing predominantly in other collective investment vehicles. The Fund aimed to have approximately 75% (between 65% and 85%) of its investment exposure in equities and equity related securities.
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.

*These Share Classes fully redeemed during the year.

**The Fund terminated on 15 March 2023.

***The Fund terminated on 10 May 2023.

#These Share Classes launched during the year.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Directory and General Information (continued)

General Information (continued)

Other Information

SFDR

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 10.37%.

Market Review

For much of the 12 months under review, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants. Despite these worries, global equity indices rose strongly over the past year, with positive sentiment driven by continued declines in inflation towards central bank targets and more robust than expected economic growth in many developed economies. Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. There were notably strong showings from technology, consumer discretionary and industrials but these were largely offset by a weak 12 months for telecoms, consumer staples and basic materials. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. However, there were areas of weakness, with utilities, energy and consumer staples all losing ground.

European equities made very strong gains over 2023 but underperformed the global average in euro terms. At the sector level, banks, financials, technology, and general industrials were the standout performers. Pacific equity markets rose marginally over the past 12 months in US dollar terms but underperformed global equities. Chinese equities rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023, an end to its 'zero-Covid' approach, along with a raft of support measures for its struggling property sector. However, Chinese equities then lagged in the second half of the year on worries over the country's economic health, and lost ground over the 12 months. Emerging markets enjoyed a decent 12 months posting gains for the year, albeit some way behind the global average.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt edged slightly higher over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Treasury yields fell sharply (prices rose) late in the year on expectations that US Federal Reserve (the "Fed") rate hiking has finished and rate-cutting was on the agenda in 2024. The yield on the 10-year UK Gilt also moved lower late in the year on better-than-expected inflation data. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole. Meanwhile, Japanese government bond yields moved higher over the 12 months as the Bank of Japan ("BoJ") made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board.

The effects of higher interest rates, coupled with reduced loan availability were increasingly felt across the property market over the year. This meant that REITs generally delivered muted gains for the year, despite a sharp rally in the fourth quarter.

Fund Review

The Fund aims to outperform the euro short term rate ("€STR") by 3.75% per annum over the long term (i.e. 5-10 years). Realised performance against a cash plus comparator will always be volatile due to the volatility of markets and the stable comparator.

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 listed private equity, North American equities and European (ex UK) equities.

In terms of the most significant performance detractors, commodities and listed infrastructure performed poorly over the year and exposure to these asset classes dragged on absolute Fund performance.

Early in the year we opened a position in insurance-linked bonds. This represented a new asset class for the Fund. Insurance-linked bond returns are driven by insurance risk, typically that associated with natural catastrophes, rather than the credit risk of the issuer. Therefore, we believe this allocation could add to the Fund's resilience in an economic downturn through diversification and overall provide an extra potential source of return for the Fund.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Diversified EUR Fund (continued)

Fund Review (continued)

Later in the year, we initiated a small adjustment to our strategic asset allocation to maintain alignment with the Fund's long-term volatility target (2/3 that of global equities). We increased our allocation to equities, while decreasing exposure to nominal and inflation-linked sovereign bonds and corporate credit. Within our alternatives holdings, we made small increases to our forestry, commodities, and private equity allocations.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed have led us to adjust our base case economic forecast for next year. The Fed now seems more willing to risk stoking inflationary pressures in order to support US economic growth through interest rate cuts. While we still believe the lagged effects of this year's rate hikes could precipitate a US recession in 2024, this is no longer our base case economic forecast. Instead, we expect a period of weak US economic growth and that should recession occur, it will be milder than we previously anticipated. Despite this upward revision we remain below a market consensus which increasingly expects steady US growth in the year ahead. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy, but we remain vigilant for evidence which refutes our cautious outlook.

Although the risk asset rally over November and December has left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis in our view. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We continue to prefer more defensive positioning in our portfolios, with current equity market pricing vulnerable to any negative surprises, in our view. The sharp rally in yields over recent months has prompted us to temper our positive outlook for government bonds. However, we continue to view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Diversified USD Fund

Performance Review

Over the year under review, the Fund's Class Z USD Accumulation Shares returned 12.46%.

Market Review

For much of the 12 months under review, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants. Despite these worries, global equity indices rose strongly over the past year, with positive sentiment driven by continued declines in inflation towards central bank targets and more robust than expected economic growth in many developed economies. Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. There were notably strong showings from technology, consumer discretionary and industrials but these were largely offset by a weak 12 months for telecoms, consumer staples and basic materials. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. However, there were areas of weakness, with utilities, energy and consumer staples all losing ground.

European equities made very strong gains over 2023 but underperformed the global average in euro terms. At the sector level, banks, financials, technology, and general industrials were the standout performers. Pacific equity markets rose marginally over the past 12 months in US dollar terms but underperformed global equities. Chinese equities rallied briefly after Beijing announced an easing of its pandemic restrictions at the turn of the 2023, an end to its 'zero-Covid' approach, along with a raft of support measures for its struggling property sector. However, Chinese equities then lagged in the second half of the year on worries over the country's economic health, and lost ground over the 12 months. Emerging markets enjoyed a decent 12 months posting gains for the year, albeit some way behind the global average.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt edged slightly higher over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Treasury yields fell sharply (prices rose) late in the year on expectations that the Fed rate hiking has finished and rate-cutting was on the agenda in 2024. The yield on the 10-year UK Gilt also moved lower late in the year on better-than-expected inflation data. Elsewhere, the yield on the 10-year German Bund moved lower over the year as a whole. Meanwhile, Japanese government bond yields moved higher over the 12 months as 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. Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board.

The effects of higher interest rates, coupled with reduced loan availability were increasingly felt across the property market over the year. This meant that REITs generally delivered muted gains for the year, despite a sharp rally in the fourth quarter.

Fund Review

The Fund aims to outperform the Secured Overnight Financing Rate ("SOFR") by 3.75% per annum over the long term (i.e. 5-10 years). Realised performance against a cash plus comparator will always be volatile due to the volatility of markets and the stable comparator.

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 USD). This is in line with the Fund's volatility target.

The largest positive contributors to Fund performance came from North American equities, European (ex UK) equity and listed private equity.

In terms of the most significant performance detractors, commodities, listed infrastructure, and US inflation-linked bonds performed poorly over the year and exposure to these asset classes dragged on absolute Fund performance.

In the first quarter of the year, we increased the Fund's duration exposure while reducing our money market allocation. Following the sharp rise in interest rates over 2022, bond yields were at levels which offer a stronger risk/return profile for long term investors.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Diversified USD Fund (continued)

Fund Review (continued)

During the year, we opened a position in insurance-linked bonds. This represented a new asset class for the Fund. Insurance-linked bond returns are driven by insurance risk, typically that associated with natural catastrophes, rather than the credit risk of the issuer. Therefore, we believe this allocation could add to the Fund's resilience in an economic downturn through diversification and overall provide an extra potential source of return for the Fund.

Later in the year, we initiated a small adjustment to our strategic asset allocation to maintain alignment with the Fund's long-term volatility target (2/3 that of global equities). We increased our allocation to equities, while decreasing exposure to nominal and inflation-linked sovereign bonds and corporate credit. Within our alternatives holdings, we made small increases to our forestry, commodities, and private equity allocations.

Outlook

Stronger than expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed have led us to adjust our base case economic forecast for next year. The Fed now seems more willing to risk stoking inflationary pressures in order to support US economic growth through interest rate cuts. While we still believe the lagged effects of this year's rate hikes could precipitate a US recession in 2024, this is no longer our base case economic forecast. Instead, we expect a period of weak US economic growth and that should recession occur, it will be milder than we previously anticipated. Despite this upward revision we remain below a market consensus which increasingly expects steady US growth in the year ahead. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy, but we remain vigilant for evidence which refutes our cautious outlook.

Although the risk asset rally over November and December has left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis, in our view. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We continue to prefer more defensive positioning in our portfolios, with current equity market pricing vulnerable to any negative surprises, in our view. The sharp rally in yields over recent months has prompted us to temper our positive outlook for government bonds. However, we continue to view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Multi-Index EUR III Fund

Performance Review

Over the year under review, the Fund's Class N EUR Accumulation Shares returned 5.49%.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the Bank of England (the "BoE") held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The European Central Bank (the "ECB") kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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 effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Multi-Index EUR III Fund (continued)

Fund Review

The Fund reported a positive return over the year. The main positive contributors to performance were US equities, European investment grade credit and our liquidity fund exposures. This was slightly offset by negative performance from foreign currency exposure.

We started the year with reduced exposure to global equities and increased our exposure to duration. This was largely based on our view that there would be a slowdown in growth in developed market economies, additionally, with respect to our duration view, we believed yields had become increasingly attractive with the surge in bond yields we saw in 2022. We gradually increased exposure to duration further with bond yields continuing to rise (for the most part) in 2023, until the end of the year, as explained below.

In the first quarter, we reduced exposure to Croatian government bonds. This was following a positive view we had on these bonds since 2021; we had seen the investment case play out, so we removed this exposure with healthy profits.

In quarter two, we reduced our exposure to European supranational bonds. We had held a positive view since the third quarter of last year given their higher spread versus core European government bonds such as German Bunds, despite having similar creditworthiness. We still find these bonds attractive from a long-term perspective but as the spread narrowed, we reduced our position and will look to increase when spreads widen again.

In quarter three, we increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns.

In the final quarter of the year, we increased our exposure to equities in the Fund. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

Additionally, with US real yields now above UK real yields, after the opposite being true for quite some time, we saw what we believed to be an attractive entry point for a relative trade in US inflation-linked bonds versus UK inflation-linked bonds. We therefore increased our exposure to US versus UK inflation-linked bonds.

We then reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the risk asset rally in quarter four left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Multi-Index EUR IV Fund

Performance Review

Over the year under review, the Fund's Class N EUR Accumulation Shares returned 9.13%.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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 effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Multi-Index EUR IV Fund (continued)

Fund Review

The Fund reported a positive return over the year. The main positive contributors to performance were US, Japanese and Europe (ex-UK) equities. This was slightly offset by negative performance from our foreign currency exposure.

We started the year with reduced exposure to global equities and increased our exposure to duration. This was largely based on our view that there would be a slowdown in growth in developed market economies, additionally, with respect to our duration view, we believed yields had become increasingly attractive with the surge in bond yields we saw in 2022. We gradually increased exposure to duration further with bond yields continuing to rise (for the most part) in 2023, until the end of the year, as explained below.

In the first quarter, we reduced exposure to Croatian government bonds. This was following a positive view we had on these bonds since 2021; we had seen the investment case play out, so we removed this exposure with healthy profits.

In quarter two, we reduced our exposure to European supranational bonds. We had held a positive view since the third quarter of last year given their higher spread versus core European government bonds such as German Bunds, despite having similar creditworthiness. We still find these bonds attractive from a long-term perspective but as the spread narrowed, we reduced our position and will look to increase when spreads widen again.

In quarter three, we increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns.

In the final quarter of the year, we increased our exposure to equities in the Fund. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

Additionally, with US real yields now above UK real yields, after the opposite being true for quite some time, we saw what we believed to be an attractive entry point for a relative trade in US inflation-linked bonds versus UK inflation-linked bonds. We therefore increased our exposure to US versus UK inflation-linked bonds.

We then reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the risk asset rally in quarter four left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Multi-Index EUR V Fund

Performance Review

Over the year under review, the Fund's Class N EUR Accumulation Shares returned 12.13%.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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 effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Multi-Index EUR V Fund (continued)

Fund Review

The Fund reported a positive return over the year. The main positive contributors to performance were US, Japanese and Europe (ex-UK) equities. This was slightly offset by negative performance from our foreign currency exposure.

We started the year with reduced exposure to global equities and increased our exposure to duration. This was largely based on our view that there would be a slowdown in growth in developed market economies, additionally, with respect to our duration view, we believed yields had become increasingly attractive with the surge in bond yields we saw in 2022. We gradually increased exposure to duration further with bond yields continuing to rise (for the most part) in 2023, until the end of the year, as explained below.

In quarter two, we reduced our exposure to European supranational bonds. We had held a positive view since the third quarter of last year given their higher spread versus core European government bonds such as German Bunds, despite having similar creditworthiness. We still find these bonds attractive from a long-term perspective but as the spread narrowed, we reduced our position and will look to increase when spreads widen again.

In quarter three, we increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns.

In the final quarter of the year, we increased our exposure to equities in the Fund. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

Additionally, with US real yields now above UK real yields, after the opposite being true for quite some time, we saw what we believed to be an attractive entry point for a relative trade in US inflation-linked bonds versus UK inflation-linked bonds. We therefore increased our exposure to US versus UK inflation-linked bonds.

We then reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the risk asset rally in quarter four left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Europe Ex. UK Equity Index Fund

Performance Review

As the Fund terminated on 15 March 2023, no performance will be reported.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the period.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Fund Review

The first review in February resulted in 1 addition and 1 deletion. The addition was Metso Outotec (FI) and the deletion was Ubisoft Entertainment (FR). There were 42 changes to the free share capital of constituents with the largest increases being AXA (FR), EQT AB (SE) and Heineken Holding (NL) and the largest decreases being ASML Holding (NL), Prosus N (NL) and Nordea Bank (SE). The two-way turnover was 1.27%.

The Fund terminated on 15 March 2023.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Asia Pacific Ex. Japan Equity Index Fund

Performance Review

As the Fund terminated on 10 May 2023, no performance will be reported.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the period. Equity markets rose and bond yields fell sharply late in the period on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the period.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Fund Review

The February quarterly index review resulted in 1 addition and 1 deletion. The addition and deletion were Ebos Group (NZ) and HK Electric Investments (HK) respectively. There were 30 changes to the free share capital of constituents with the largest increases being Mineral Resources (AU), Coles (AU) and Wisetech Global (AU) and the largest decreases being Commonwealth Bank Of Aus (AU), National Australia Bank (AU) and CK Asset Holdings (HK). Overall two-way turnover was approximately 1.33%.

In the May quarterly index review, there were no additions and no deletions. There were 46 changes to the free share capital of constituents with the largest increases being United Overseas Bank (SG), Grab Holdings A (SG) and Wisetech Global (AU) and the largest decreases being Commonwealth Bank Of Aus (AU), AIA Group (HK) and National Australia Bank (AU). Overall two-way turnover was approximately 1.77%.

The Fund terminated on 10 May 2023.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Euro Treasury Bond Index Fund

Performance Review

During the year under review, L&G Euro Treasury Bond Index Fund Class Z EUR Accumulation Shares returned a performance of 6.67%. The Benchmark (Bloomberg Euro Aggregate Treasury Index) produced a return of 7.13%, producing a tracking difference of -0.45%. 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.41%. 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 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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%.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Euro Treasury Bond Index Fund (continued)

Market Review (continued)

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Fund Review

During the year under review, there were 151 new issues joining the index, while the number of deletions was 24. At the end of the year, 19 Countries were part of the index and the top three on the allocation were France 24.29%. Italy 21.87% and Germany 19.09%.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Z EUR Accumulation Shares returned a performance of 6.04%. The Benchmark (MSCI Emerging Markets Index) produced a return of 6.11%, producing a tracking difference of -0.07%. 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.07%. 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 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Emerging Markets Equity Index Fund (continued)

Market Review (continued)

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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 effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Fund Review

The February quarterly index review resulted in 21 additions and 14 deletions. The largest additions were Banpu (TH), Akeso (CN), and CG Power & Industrial (IN), while the largest deletions were Spar Group (The) (ZA), Biocon Ltd (IN) and Globe Telecom (PH). There were 140 changes to the free share capital of constituents with the largest increases being Emaar Properties (AE), Housing Dev Finance Corp (IN) and Legend Biotech Corp ADR (CN) and the largest decreases being Tencent (CN), HCL Technologies (IN) and Posco (KR). Overall two-way turnover was approximately 1.93%.

The May index review resulted in 68 additions and 24 deletions. The largest additions were Goto Gojek Tokopedia (ID), Wistron Corp (TW) and Max Healthcare Institute (IN), while the largest deletions were Adani Transmission (IN), Adani Total Gas (IN), and Q Holding (AE). There were 340 changes to the free share capital of constituents with the largest increases being Alibaba Group (HK), Kotak Mahindra Bank and Saudi Telecom Co and the largest decreases being Vale On, Tencent Holdings LI (CN) and Naspers N. Overall two-way turnover was approximately 5.18%.

The August index review resulted in 47 additions and 31 deletions. The 3 largest additions were Ecopro Co (KR), Gigabyte Technology (TW) and Idfc First Bank (IN) and the largest 3 deletions were The Foschini Group (ZA), Price Group (MR) (ZA) and ACC (IN). There were 204 changes to the free share capital of constituents with the largest increases being Tencent (CN), PDD ADR (CN) and LG Energy Solution (KR) and the largest decreases being America Movil B (MX), Alibaba Group (HK) and Netease (CN). The 2-way index turnover was 3.46%.

The November index review resulted in 57 additions and 55 deletions, the largest 3 additions being GCL Technology Holdings (CN), Multiply Group (AE) and Tube Investment (IN) whilst the 3 largest deletions were Wharf Holdings (CN), Ecopetrol (CO) and Cansino Biologics (CN). There were 162 changes to the free share capital of constituents with the largest increases being LG Energy Solution (KR), Eletrobras On (BR) and Country Garden (CN) and the largest decreases being Alibaba Grp Hldg (HK) (CN), Vale On (BR) and Netease (CN). The two-way index turnover was 2.87%.

At the end of the year, the three largest countries in the index were China (32.3%), India (14.4%) and Taiwan (13.8%) while the three largest stocks in the index were Taiwan Semiconductor Manufacturing (TW) (5.7%), Tencent (CN) (4.2%) and Samsung Electronics Co (KR) (3.3%).

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

**Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023**

Investment Manager's Report (continued)

L&G Emerging Markets Equity Index Fund (continued)

Outlook (continued)

The Fund remains well positioned to capture the market performance.

**Legal & General Investment Management Limited
February 2024**

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 a performance of 12.88%. The Benchmark (JPMorgan GBI-EM Global Diversified (LC) Index Unhedged USD produced a return of 12.70%, producing a tracking difference of 0.18%. 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.54%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.25% per annum. A combination of trading costs, fund charges, and local market taxes, which the index doesn't include, have all impacted relative fund return numbers and the Tracking Error to varying degrees.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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 effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Fund Review

The index remained relatively stable with 19 Countries part of the universe at the end of the year. There were 94 additions in this year as well as the deletion of 32 bonds. The top countries in the Index at the end of the year under review which cap at 10.00% were: Brazil, China, Indonesia, Mexico, and Malaysia.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

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

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G World Equity Index Fund

Performance Review

During the year under review, the performance of the L&G World Equity Index Fund I-Class EUR Accumulation was 19.49%. The Benchmark (MSCI World Index) produced a return of 19.60%, 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.08%. 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 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Fund Review

At the February index review, there were 12 additions and 9 deletions. The top three additions were Atlassian (US), Reliance Steel & Alum (US) and Axon Enterprise (US), while the top three deletions were Lincoln National Corp (US), Western Union (US), and Lumen Technologies (US). There were 589 changes to the free share capital of constituents with the largest increases being Broadcom (US), Amazon.Com (US) and Glencore (GB) and the largest decreases being Apple (US), Occidental Petroleum (US) and Nvidia (US). The two-way turnover was 1.41%.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G World Equity Index Fund (continued)

Fund Review (continued)

The May index review resulted in 19 additions with the biggest being Builders Firstsource (US), Deckers Outdoor Corp (US) and Lattice Semiconductor (US), and 13 deletions with the biggest being Medical Properties Trust (US), Plug Power (US) and Newell Brands (US). There were 847 changes to the free share capital of constituents with the largest increases being Tesla (US), Uber Technologies (US) and Intuit (US) and the largest decreases being Alphabet C (US), Novartis (CH) and Advanced Micro Devices (US). The two-way turnover was 2.39%.

The August index review resulted in 14 additions and 15 deletions, the 3 largest additions being Jabil Circuit (US), Super Micro Computer (US) and Manhattan Associates (US) and the 3 largest deletions being Investor A (SE), Alcoa (New) (US) and Ugi Corp (US). There were 598 changes to the free share capital of constituents with the largest increases being Activision Blizzard (US), Tokyo Electron (JP) and Heineken NV (JP) and the largest decreases being Apple (US), Alphabet C (US) and Nestle (CH). The two-way index turnover was 0.85%.

The November index review resulted 8 additions and 35 deletions, the 3 largest additions being Vertiv Holdings A (US), Celsius Hldgs (US) and Banco BPM (IT), whilst the 3 largest deletions were Webster Financial Corp (US), Generac Holdings (US) and Aramark (US). There were 617 changes to the free share capital of constituents with the largest increases being Amazon.Com (US), Berkshire Hathaway B (US) and Meta Platforms A (US) and the largest decreases being Apple (US), Alphabet C (US) and Unicredit (IT). The two-way index turnover was 0.95%.

At the end of the year, the three largest countries in the index were US (69.9%), Japan (6.0%) and UK (4.0%), while the three largest stocks were Apple (US) (5.0%), Microsoft Corp (US) (4.4%) and Amazon.Com (US) (2.3%).

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Overall, the Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 a performance of 15.81%. The Benchmark (MSCI World Small Cap NR USD) produced a return of 15.76%, producing a tracking difference of 0.05%. 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.09%. 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 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Fund Review

The February quarterly index review resulted in 62 additions and 70 deletions. Lincoln National Corp (US), Western Union (US) and Lumen Technologies (US) were the largest additions, with the largest deletions being Reliance Steel & Aluminum (US), Axon Enterprise (US) and Graco (US). There were 1637 changes to the free share capital of constituents with the largest increases being Rexford Indl Realty (GB), ASR Nederland (NL) and Agree Realty Corp (US) and the largest decreases being Avis Budget Group (US), Olin Corp (US) and Autonaton (US). Overall two-way turnover was approximately 4.38%.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Fund Review (continued)

The May index review resulted in 90 additions and 125 deletions. The largest additions are Medical Properties Trust (US), Plug Power (US) and Elanco Animal Health (US), while the largest deletions were Builders Firstsource (US), Deckers Outdoor Corp (US) and Lattice Semiconductor (US). There were 2717 changes to the free share capital of constituents with the largest increases being Procore Technologies (US), Doubleverify Hldgs (US) and Valaris (US) and the largest decreases being Penske Auto Group (US), Euronav (BE) and RH (US). Overall two-way turnover was approximately 7.67%.

The August index review resulted in 73 additions and 86 deletions. The 3 largest additions were Alcoa (New) (US), UGI Corp (US) and Masimo (US) whilst the 3 largest deletions were Jabil Circuit (US), Super Micro Computer (US) and Manhattan Associates (US). There were 1834 changes to the free share capital of constituents with the largest increases being Globus Medical A (US), Patterson-Uti Energy (US) and Celsius Hldgs (US) and the largest decreases being Roivant Sciences (US), Atlas Arteria (AU) and Vertiv Holdings A (US). The two-way index turnover was 4.40%.

The November index review resulted in 91 additions and 170 deletions. The 3 largest additions were Webster Financial Corp (US), Generac Holdings and First Horizon National (US) whilst the largest 3 deletions were Vertiv Holdings A (US), Banco BPM (IT) and Celsius Hldgs (US). There were 1829 changes to the free share capital of constituents with the largest increases being Banca Monte Paschi (IT), Civitas Resources (US) and Verra Mobility A (US) and the largest decreases being RH (US), Williams-Sonoma (US) and Colruyt Group (BE). The two-way index turnover was 6.08%.

At the end of the year, the three largest countries in the index were United States (60.7%), Japan (12.0%) and United Kingdom (5.4%), while the three largest stocks in the index were Flex (US) (0.2%), Lincoln Electric Hldgs (US) (0.2%) and Williams-Sonoma (US) (0.2%).

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Accumulation Shares returned a performance of 11.21%. The Benchmark (JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index) produced a return of 11.09%, producing a tracking difference of 0.12%. 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.29%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.25% per annum. A combination of trading costs, fund charges, and local market taxes, which the index doesn't include, have all impacted relative Fund return numbers, and the Tracking Error to varying degrees.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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 effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Fund Review

The index remained relatively stable 70 countries part of the universe at the end of the year. There were 326 additions in this year as well as the deletion of 78 bonds. The top three Countries in the Index at the end of the year under review were Mexico 5.12%, Indonesia 4.91% and Saudi Arabia 4.81%.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

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

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 a performance of 2.23%. The Benchmark (MSCI Frontier Markets 100 10/40 Index) produced a return of 10.53%, producing a tracking difference of -8.30%. 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 8.93%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 2.5% per annum. The negative relative Fund performance occurred due to a decision to fair value Nigerian Naira at zero in November, due to FX repatriation issues, ahead of index removal in February 2024. The decision also impacted the sub-fund's tracking error which is above its anticipated tracking error target.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G Frontier Markets Equity Fund (continued)

Fund Review

The February quarterly index review resulted in no additions and no deletions. There were 91 changes to the free share capital of constituents with the largest increases being Engro Corporation (PK), Duc Giang Chemical Group (VN), and Phat Dat Real Estate (VN), and the largest decreases being Kaspi Bank (KZ), Saigon Thuong Tin Comm (VN), and Siminn (IS). Overall two-way turnover was approximately 2.98%.

The May quarterly index review resulted in 8 additions such as Societatea Natl Nuclear (RO), Vietnam Export Import Co (VN), and Alvotech (IS), and 6 deletions such as Consumar (MA), Saigon Thuong Tin Comm (VN) and Transgaz Sa Medias (RO). There were 86 changes to the free share capital of constituents with the largest increases being Vingroup JSC (VN), Attijariwafa Bank (MA), and BK Centrale Populaire (MA), and the largest decreases being Kaspi Bank (KZ), Banca Transilvania (RO), and Vinhomes JSC (VN). Overall two-way turnover was approximately 12.86%.

The August quarterly index review resulted in 9 additions, the largest being VIX Securities (VN), Hampidjan HF (IS) and Akdital (MA), and 3 deletions, Label VIE (MA), ThaiHoldings (VN) and Bao Viet Holdings (VN). There were 90 changes to the free share capital of constituents with the largest increases being Kaspi Bank (KZ), Attijariwafa Bank (MA) and Maroc Telecom (MA) and the largest decreases being Vingroup JSC (VN), Hoa Phat Group JSC (VN) and Kazatomprom GDR (KZ). The 2-way index turnover was 12.74%.

The November quarterly index review resulted in 2 additions, Hidroelectrica (RO) and Hightech Payment Systems (MA) and 2 deletions Managem (MA) and Expolanka Holdings (LK). The addition of Hidroelectrica (RO) was following a successful IPO earlier in the year. There were 102 changes to the free share capital of constituents with the largest increases being Marel (IS), Vinhomes JSC (VN) and Arion Banki (IS) and the largest decreases being Banca Transilvania (RO), OMV Petrom (RO) and Attijariwafa Bank (MA). The two-way index turnover was 13.77%.

Additionally in November all Nigerian assets were pre-emptively written down to zero. This is due to the challenges repatriating Nigerian Naira effectively rendering it an untradable market. MSCI plan to remove Nigeria from the index at a price of zero at the February 2024 index review.

At the end of the year, the three largest countries in the index were Vietnam (26.1%), Iceland (13.3%) and Romania (11.6%) while the three largest stocks in the index were Kaspi Bank (KZ) (5.9%), Kazatomprom GDR (KZ) (3.4%) and Banca Transilvania (RO) (3.2%).

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 a performance of 10.32%. The Benchmark (JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified Index) produced a return of 10.26%, producing a tracking difference of 0.06%. 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.13%. 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 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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 effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Fund Review

The index remained relatively stable with 61 Countries part of the universe at the end of the year. There were 98 additions in this year as well as the deletion of 84 bonds. The top three countries in the Index at the end of the review year were Saudi Arabia 5.57% United Arab Emirates 5.24% and Indonesia 5.09%.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

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

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Accumulation Shares returned a performance of 14.15%. The Benchmark (JPMorgan ESG GBI-EM Global Diversified USD) produced a return of 14.06%, 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.39%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.25% per annum. A combination of trading costs, fund charges, and local market taxes, which the index doesn't include, have all impacted relative fund return numbers and the Tracking Error to varying degrees.

Market Review

Over the past 12 months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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 effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Fund Review

The index remained relatively stable with 19 Countries part of the universe at the end of the year. There were 94 additions in the year as well as the deletion of 32 bonds. The top countries in the Index at the end of the year under review were Malaysia, Poland, Indonesia, Mexico and Brazil with almost 10%.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

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

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 a performance of 7.69%. The Benchmark (FTSE EMU Government Bond Germany, France and Netherlands) produced a return of 9.31%, producing a tracking difference of -1.62%. 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 1.44%. 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 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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%.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Market Review (continued)

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Fund Review

During the review year there were 20 additions as well as the deletion of 19 bonds. At the end of the year the country allocation of the portfolio was France 50.51%, Germany 37.37% and Netherlands 12.12%.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

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

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 a performance of 9.22%. The Benchmark (Solactive L&G Emerging Markets Future Core ESG (ex Fossil Fuel) Index) produced a return of 9.58%, 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 monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.04%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.75% per annum.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Fund Review

The May semi-annual index review resulted in 168 additions with the largest being Alibaba Group (KY), Netease Inc (KY), and LI Auto Inc-Class A (KY), and 60 deletions with the largest being Alibaba Group Holding-SP ADR (US), Netease Inc-ADR (US), and LI Auto Inc (US). There were 1440 changes to the free share capital of constituents with the largest increases being SK HYNIX Inc (KR), Hindustan Unilever Ltd (IN), and Hyundai Motor Co (KR), and the largest decreases being Taiwan Semiconductor Manufacturing (TW), International Holdings Co PJSC (AE), and China Construction Bank-H (CN). Overall two-way turnover was approximately 27.38%.

The November semi-annual index review resulted in 227 additions, the largest being HDFC Bank Ltd (IN), JIO Financial Services (IN) and Amman Mineral (ID), and 52 deletions, the largest being Tata Consultancy SVCS (IN), Saudi Basic Industries (SA) and BYD Co Ltd (CN). There were 1553 changes to the free share capital of constituents with the largest increases being Tencent Holdings (KY), Pinduoduo INC (KY) and ICICI Bank (IN) and the largest decreases being Samsung Electronics Co Ltd (KR), Alibaba Group Holding Ltd (KY) and Infosys (IN). The two-way index turnover was 16.01%.

At the end of the year, the three largest countries in the index were Taiwan (20.9%), India (16.2%) and Cayman Island (13.3%), while the three largest stocks in the index were Taiwan Semiconductor Manufac (8.8%), Tencent Holdings Ltd (4.1%) and Alibaba Group (3.3%).

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G ESG Global Corporate Bond Index Fund

Performance Review

Since its inception on 4 May 2023, the L&G ESG Global Corporate Bond Index Fund Z USD Accumulation class returned 5.46%. The Benchmark (J.P. Morgan Global Credit Index (GCI) ESG Investment Grade Custom Maturity Index) produced a return of 5.24%, producing a tracking difference of 0.22%. 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 inception, using monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.39%. 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 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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 effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Fund Review

The Fund launched 4 May 2023. The index had 29 Countries part of the universe at the end of the period. There were 381 additions in this period as well as the deletion of 261 bonds. The top three Countries in the Index at the end of the review period were United States 53.86%, Great Britain 8.12% and France 7.81%.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

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

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

L&G ESG Global High Yield Bond Index Fund

Performance Review

Since its inception on 4 May 2023, the L&G ESG Global High Yield Bond Index Fund Z USD Accumulation class returned 8.22%. The Benchmark (J.P. Morgan ESG Global HY Custom Maturity Index) produced a return of 8.27%, producing a tracking difference of -0.05%. 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 inception, using monthly using monthly 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 0.50% 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.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the year. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the year on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the year. Elsewhere, the yield on the 10-year German Bund moved lower over the year as whole.

Meanwhile, Japanese government bond yields moved higher over the 12 months. As mentioned above, towards the end of 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%.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Market Review (continued)

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the year under review. Over the 12 months as a whole, though, spreads narrowed across the board. High yield bonds similarly narrowed over the year as a whole.

Fund Review

The Fund launched 4 May 2023. The index had 77 Countries as part of the universe at the end of the period. There were 860 additions in this period as well as the deletion of 489 bonds. The top three Countries in the Index at the end of the review period were United States 53.61%, Italy 5.54% and Great Britain 5.4%. The two-way index turnover was 41.72%.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

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

Legal & General Investment Management Limited
February 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Performance Review

Since its inception on 6 November 2023, the L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund Z-USD Accumulation Class returned 5.33%. The Benchmark (J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (Local Currency) Index) produced a return of 4.79%, producing a tracking difference of 0.54%. 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 inception, using monthly using monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 1.15%. 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.

Market Review

Over the 12 months under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the policy pivot by the Fed. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike – with expectations for rate cuts pushed into the back end of 2024 at the earliest.

In the US, the focus was once again on the Fed rhetoric throughout the year. Equity markets rose and bond yields fell sharply late in the year on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The ECB kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October.

The days of widespread ultra-loose central bank monetary policy are seemingly over, with the BoJ – the last bastion of such an approach – making the notable move to tweak its yield curve control in July, furthering loosening it in October, and then effectively scrapping it in December.

Global equity indices rose strongly in US dollar terms over the past year, despite ongoing inflationary worries, increasingly tighter developed market monetary policy and recessionary fears.

Against this backdrop, UK equities made small gains in sterling terms, underperforming the global average. 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 technology (boosted by excitement over the potential of artificial intelligence), communication services and consumer discretionary drove the strong index-level performance. European equities made very strong gains over the 12 months but underperformed the global average in euro terms.

Asia Pacific equity markets rose marginally over the past 12 months in US dollar terms but comfortably underperformed global equities. Emerging markets enjoyed a decent 12 months and finished in the black in US dollar terms, albeit some way behind the global average.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Investment Manager's Report (continued)

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

Fund Review

The Fund launched 6 November 2023. The index had 17 Countries as part of the universe at the end of the period. There were 10 additions in this period as well as the deletion of 5 bonds. The top three Countries in the Index at the end of the review period were India 15%, Mexico 12.98% and Indonesia 12.63%. The two-way index turnover was 8.18%.

Due to continuing delays with custodian repatriation of EGP balances into USD, JPM the index provider changed the FX rate source used to value Egyptian Government bonds from the spot rate to the 3-month Non-Deliverable Forward FX rate on 12 December, LGIM continued to use the spot rate to value bonds in the portfolio. The change resulted in a mechanical positive performance impact to the fund of +44 bps relative to the benchmark.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

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

Legal & General Investment Management Limited
February 2024

Legal & General ICAV

Annual Report and Audited Financial Statements

for the year ended 31 December 2023

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 2023.

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, L&G Multi Asset Core 20 Fund, L&G Multi Asset Core 45 Fund and L&G Multi Asset Core 75 Fund are prepared on a non-going concern basis for the financial year ended 31 December 2023.

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
for the year ended 31 December 2023

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 2023 and their residency are set out in the Directory and General Information section.

All Directors, with the exception Eve Finn who resigned on the 29 September 2023 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.

Adel Malcolm and Claire Aley were employees of Legal & General Investment Management Limited during the year and were not entitled to Directors’ fees from the Funds (31 December 2022: Nil). Eve Finn was an employee of the Legal and General Investment Management (Holdings) Limited and the CEO of LGIM Managers (Europe) Limited until her resignation on 29 September 2023 and was not entitled to a Directors Fee.

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 2023 (31 December 2022: 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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).

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 2023.

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.

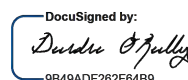
Independent Auditor

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

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Director:
Donard McClean
Date: 30 April 2024

DocuSigned by:

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Director:
Deirdre O'Reilly

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Report of the Depositary 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 2023 (“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: 30 April 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Multi Asset Core 20 Fund
L&G Multi Asset Core 45 Fund
L&G Multi Asset Core 75 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

(the “Sub-Funds”), for the year ended 31 December 2023 set out on pages 61 to 266, 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 2023 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
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 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, L&G Multi Asset Core 20 Fund, L&G Multi Asset Core 45 Fund and L&G Multi Asset Core 75 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 five 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 Director's 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 Unaudited Appendix. 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.

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 54, 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

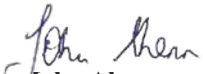
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

30 April 2024

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023
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	4	1,705,657,605	250,822,237	225,863,670	337,905,803	268,048,412	–	–
Financial assets at fair value through profit or loss pledged as collateral	4, 16	8,737,562	2,064,903	–	–	–	–	–
Cash and cash equivalents	2(d), 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(e)	–	–	736,685	1,033,174	1,214,365	–	–
Accrued income		432,420	70,949	416,545	283,789	101,529	57	28
Securities sold receivable	2(n)	–	–	–	–	–	–	–
Capital shares receivable		2,441,186	826,704	153,000	393,000	–	–	–
Other assets		2,790	12,640	9,350	15,574	7,040	1,563	9,846
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	4	(1,755,558)	(1,095,520)	(672,540)	(640,077)	(612,914)	–	–
Bank overdraft	3	–	–	–	–	–	–	–
Margin cash on futures	2(e)	(7,076,349)	(858,410)	–	(365,412)	(326,880)	–	–
Securities purchased payable	2(n)	(1,816,865)	(250,000)	–	–	–	–	–
Capital shares payable		(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>1,835,245,164</u>	<u>267,744,914</u>	<u>282,598,681</u>	<u>371,976,876</u>	<u>297,304,388</u>	<u>–</u>	<u>–</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		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 Multi Asset Core 20 Fund* 31 December 2023 EUR
	Notes							
Current Assets								
Financial assets at fair value through profit or loss	4	94,450,487	1,240,007,449	1,501,300,258	52,084,748	553,832,816	518,889,510	–
Financial assets at fair value through profit or loss pledged as collateral	4, 16	–	–	–	–	–	–	–
Cash and cash equivalents	2(d), 3	207,161	2,748,183	12,598,837	723,406	8,859,219	742,897	34,397
Margin cash on futures	2(e)	–	8,207	–	32,468	–	–	–
Accrued income		185	2,690,746	2,762	37,220	638,458	1,569	14
Securities sold receivable	2(n)	339,044	–	3,477,997	12	107,845	–	–
Capital shares receivable		–	1,306,097	21,800	151,508	315,035	–	–
Other assets		89,685	834	472	227,539	99,853	99,856	–
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>34,411</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss	4	(11)	(227)	–	(143,475)	–	(67,007)	–
Bank overdraft	3	–	–	–	–	–	–	–
Margin cash on futures	2(e)	–	–	–	–	(172,132)	–	–
Securities purchased payable	2(n)	(506,588)	–	(5,076,758)	(478,558)	–	(1,070,647)	–
Capital shares payable		–	(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)	(34,411)
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>(34,411)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>94,519,085</u></u>	<u><u>1,243,363,056</u></u>	<u><u>1,510,819,938</u></u>	<u><u>52,513,343</u></u>	<u><u>562,148,422</u></u>	<u><u>518,219,012</u></u>	<u><u>–</u></u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	Notes	L&G Multi Asset Core 45 Fund* 31 December 2023 EUR	L&G Multi Asset Core 75 Fund* 31 December 2023 EUR	L&G Frontier Markets Equity Fund 31 December 2023 USD	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
Current Assets								
Financial assets at fair value through profit or loss	4	–	–	375,675,684	1,768,572,794	872,205,434	238,846,521	199,332,862
Financial assets at fair value through profit or loss pledged as collateral	4, 16	–	–	–	–	–	–	–
Cash and cash equivalents	2(d), 3	27,490	34,615	7,218,882	230,289	8,028,766	30,162	728,461
Margin cash on futures	2(e)	–	–	477,000	–	–	–	–
Accrued income		10	14	501,926	11,818	2,659	11	439,090
Securities sold receivable	2(n)	–	–	–	–	5,419,330	158,885	28,088
Capital shares receivable		–	–	–	17,593	1,934,905	230,689	–
Other assets		–	–	47,297	11,045	24,219	97,843	63,088
Total Current Assets		<u>27,500</u>	<u>34,629</u>	<u>383,920,789</u>	<u>1,768,843,539</u>	<u>887,615,313</u>	<u>239,364,111</u>	<u>200,591,589</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss	4	–	–	–	(151,379)	–	–	–
Bank overdraft	3	–	–	–	(136,576)	–	(5,976)	–
Margin cash on futures	2(e)	–	–	–	–	–	–	(10,026)
Securities purchased payable	2(n)	–	–	–	(6,245,441)	(4,612,428)	–	–
Capital shares payable		–	–	–	(612,834)	(2,222,779)	(311,100)	–
Accrued expenses and other payables	5	(27,500)	(34,629)	(363,699)	(495,285)	(1,097,147)	(103,491)	(299,773)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(27,500)</u>	<u>(34,629)</u>	<u>(363,699)</u>	<u>(7,641,515)</u>	<u>(7,932,354)</u>	<u>(420,567)</u>	<u>(309,799)</u>
Net assets attributable to holders of redeemable participating shares		<u>–</u>	<u>–</u>	<u>383,557,090</u>	<u>1,761,202,024</u>	<u>879,682,959</u>	<u>238,943,544</u>	<u>200,281,790</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	Notes	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
Current Assets				
Financial assets at fair value through profit or loss	4	113,873,728	70,693,158	50,617,061
Financial assets at fair value through profit or loss pledged as collateral	4, 16	–	–	–
Cash and cash equivalents	2(d), 3	1,302,381	602,024	267,701
Margin cash on futures	2(e)	–	–	–
Accrued income		3,092	1,439	159
Securities sold receivable	2(n)	–	–	335,796
Capital shares receivable		1,325,323	–	–
Other assets		120,823	147,503	38,198
Total Current Assets		<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	4	(323,903)	(163,165)	–
Bank overdraft	3	–	–	–
Margin cash on futures	2(e)	–	–	–
Securities purchased payable	2(n)	(2,564,844)	–	(291,247)
Capital shares payable		–	–	–
Accrued expenses and other payables	5	(56,112)	(57,338)	(46,909)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(2,944,859)</u>	<u>(220,503)</u>	<u>(338,156)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>113,680,488</u></u>	<u><u>71,223,621</u></u>	<u><u>50,920,759</u></u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		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
Redeemable participating shares in issue	Notes							
- Class A EUR Acc	6	150,672,886	-	-	-	-	-	-
- Class C CHF Acc	6	-	-	-	-	-	-	-
- Class C CHF Acc Unhedged	6	-	-	-	-	-	-	-
- Class C EUR Acc	6	325,556,118	-	-	-	-	-	-
- Class C EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class C EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class C GBP Acc	6	-	-	-	-	-	-	-
- Class C GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class C GBP Dist	6	-	-	-	-	-	-	-
- Class C GBP Dist Hedged	6	-	-	-	-	-	-	-
- Class C GBP Dist Unhedged	6	-	-	-	-	-	-	-
- Class C GBP Inc Hedged	6	-	-	-	-	-	-	-
- Class C USD Acc	6	-	142,155,556	-	-	-	-	-
- Class C USD Acc Unhedged	6	-	-	-	-	-	-	-
- Class C USD Dist	6	-	-	-	-	-	-	-
- Class C USD Dist Unhedged	6	-	-	-	-	-	-	-
- Class I CHF Acc Hedged	6	-	-	-	-	-	-	-
- Class I CHF Acc Unhedged	6	-	-	-	-	-	-	-
- Class I EUR Acc	6	37,852,193	-	-	-	-	-	-
- Class I EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class I EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class I EUR Dist	6	-	-	-	-	-	-	-
- Class I EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class I GBP Acc	6	-	-	-	-	-	-	-
- Class I GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class I GBP Dist Unhedged	6	-	-	-	-	-	-	-
- Class I USD Acc	6	-	47,247,751	-	-	-	-	-
- Class I USD Acc Unhedged	6	-	-	-	-	-	-	-

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		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
Redeemable participating shares in issue	Notes							
- Class K EUR Acc	6	-	-	-	-	-	-	-
- Class K EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class K EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class K EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class K GBP Acc Hedged	6	-	-	-	-	-	-	-
- Class K GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class N EUR Acc	6	-	-	256,896,923	291,255,003	191,524,332	-	-
- Class N EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class P EUR Acc	6	-	-	-	-	-	-	-
- Class R EUR Acc	6	-	-	-	-	-	-	-
- Class R EUR Dist	6	95,953	-	-	-	-	-	-
- Class Z CHF Acc	6	-	-	-	-	-	-	-
- Class Z CHF Acc Hedged	6	-	-	-	-	-	-	-
- Class Z EUR Acc	6	817,967,560	-	-	-	-	-	-
- Class Z EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class Z EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class Z EUR Dist	6	-	-	-	-	-	-	-
- Class Z EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class Z GBP Acc	6	-	-	-	-	-	-	-
- Class Z GBP Acc Hedged	6	-	-	-	-	-	-	-
- Class Z GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class Z GBP Dist Hedged	6	-	-	-	-	-	-	-
- Class Z JPY Acc	6	-	-	-	-	-	-	-
- Class Z USD Acc	6	-	4,028	-	-	-	-	-
- Class Z USD Acc Unhedged	6	-	-	-	-	-	-	-
- Class I CHF Acc	6	-	-	-	-	-	-	-
- Class K EUR Dist	6	-	-	-	-	-	-	-
- Class K GBP Acc	6	-	-	-	-	-	-	-

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		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
Net Asset Value per redeemable participating share	Notes							
- Class A EUR Acc	6	€1.7012	-	-	-	-	-	-
- Class C CHF Acc	6	-	-	-	-	-	-	-
- Class C CHF Acc Unhedged	6	-	-	-	-	-	-	-
- Class C EUR Acc	6	€1.3191	-	-	-	-	-	-
- Class C EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class C EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class C GBP Acc	6	-	-	-	-	-	-	-
- Class C GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class C GBP Dist	6	-	-	-	-	-	-	-
- Class C GBP Dist Hedged	6	-	-	-	-	-	-	-
- Class C GBP Dist Unhedged	6	-	-	-	-	-	-	-
- Class C GBP Inc Hedged	6	-	-	-	-	-	-	-
- Class C USD Acc	6	-	\$1.4606	-	-	-	-	-
- Class C USD Acc Unhedged	6	-	-	-	-	-	-	-
- Class C USD Dist	6	-	-	-	-	-	-	-
- Class C USD Dist Unhedged	6	-	-	-	-	-	-	-
- Class I CHF Acc Hedged	6	-	-	-	-	-	-	-
- Class I CHF Acc Unhedged	6	-	-	-	-	-	-	-
- Class I EUR Acc	6	€1.2352	-	-	-	-	-	-
- Class I EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class I EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class I EUR Dist	6	-	-	-	-	-	-	-
- Class I EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class I GBP Acc	6	-	-	-	-	-	-	-
- Class I GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class I GBP Dist Unhedged	6	-	-	-	-	-	-	-
- Class I USD Acc	6	-	\$1.2722	-	-	-	-	-
- Class I USD Acc Unhedged	6	-	-	-	-	-	-	-

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		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
Net Asset Value per redeemable participating share	Notes							
- Class K EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class K EUR Acc	6	-	-	-	-	-	-	-
- Class K EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class K EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class K GBP Acc Hedged	6	-	-	-	-	-	-	-
- Class K GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class N EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class N EUR Acc	6	-	-	€1.1000	€1.2772	€1.5523	-	-
- Class P EUR Acc	6	-	-	-	-	-	-	-
- Class R EUR Acc	6	-	-	-	-	-	-	-
- Class R EUR Dist	6	€1.1489	-	-	-	-	-	-
- Class Z CHF Acc	6	-	-	-	-	-	-	-
- Class Z CHF Acc Hedged	6	-	-	-	-	-	-	-
- Class Z EUR Acc	6	€1.3480	-	-	-	-	-	-
- Class Z EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class Z EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class Z EUR Dist	6	-	-	-	-	-	-	-
- Class Z EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class Z GBP Acc Hedged	6	-	-	-	-	-	-	-
- Class Z GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class Z GBP Acc	6	-	-	-	-	-	-	-
- Class Z GBP Dist Hedged	6	-	-	-	-	-	-	-
- Class Z JPY Acc	6	-	-	-	-	-	-	-
- Class Z USD Acc	6	-	\$1.4431	-	-	-	-	-
- Class Z USD Acc Unhedged	6	-	-	-	-	-	-	-
- Class I CHF Acc	6	-	-	-	-	-	-	-
- Class K EUR Dist	6	-	-	-	-	-	-	-
- Class K GBP Acc	6	-	-	-	-	-	-	-

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		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 Multi Asset Core 20 Fund* 31 December 2023
Redeemable participating shares in issue	Notes							
- Class A EUR Acc	6	-	-	-	-	-	-	-
- Class C CHF Acc	6	-	177,667,621	128,853	-	-	-	-
- Class C CHF Acc Unhedged	6	-	-	-	-	-	-	-
- Class C EUR Acc	6	-	-	6,817,505	-	5,000	-	-
- Class C EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class C EUR Acc Unhedged	6	-	-	-	5,000	-	-	-
- Class C GBP Acc	6	-	106,528,105	-	-	122,311,252	-	-
- Class C GBP Acc Unhedged	6	-	-	-	1,491,918	-	95,740,227	-
- Class C GBP Dist	6	-	-	-	-	-	-	-
- Class C GBP Dist Hedged	6	1,500	-	-	-	-	3,935,760	-
- Class C GBP Dist Unhedged	6	-	-	-	-	-	5,706	-
- Class C GBP Inc Hedged	6	-	-	-	-	-	-	-
- Class C USD Acc	6	-	495,284,646	206,709,947	-	5,000	4,990	-
- Class C USD Acc Unhedged	6	-	-	-	5,000	-	-	-
- Class C USD Dist	6	-	-	41,548	-	-	-	-
- Class C USD Dist Unhedged	6	-	-	-	-	-	-	-
- Class I CHF Acc Hedged	6	-	-	-	-	-	1,500	-
- Class I CHF Acc Unhedged	6	-	-	-	-	-	-	-
- Class I EUR Acc	6	-	35,741,164	99,665,831	-	37,637,148	-	-
- Class I EUR Acc Hedged	6	-	-	-	9,308,637	-	42,595,989	-
- Class I EUR Acc Unhedged	6	4,996	-	-	10,174,159	-	-	-
- Class I EUR Dist	6	-	-	126,812,591	-	8,014,010	-	-
- Class I EUR Dist Hedged	6	-	-	-	-	-	15,969,861	-
- Class I GBP Acc	6	-	5,000	-	-	-	-	-
- Class I GBP Acc Unhedged	6	1,500	-	-	2,773,102	-	4,978	-
- Class I GBP Dist Unhedged	6	-	-	-	-	-	5,689	-
- Class I USD Acc	6	-	106,000	-	-	122,004	-	-

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		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 Multi Asset Core 20 Fund* 31 December 2023
Redeemable participating shares in issue	Notes							
- Class I USD Acc Unhedged	6	–	–	–	7,685,549	–	58,838,000	–
- Class K EUR Acc	6	–	–	–	–	–	–	–
- Class K EUR Acc Hedged	6	–	–	–	–	–	40,781,032	–
- Class K EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class K EUR Dist Hedged	6	–	–	–	–	–	–	–
- Class K GBP Acc Hedged	6	–	–	–	–	–	–	–
- Class K GBP Acc Unhedged	6	–	–	–	–	–	–	–
- Class N EUR Acc	6	–	711	–	–	–	–	–
- Class N EUR Acc Unhedged	6	877	–	–	–	–	–	–
- Class P EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Dist	6	–	–	–	–	–	–	–
- Class Z CHF Acc	6	–	–	7,664,368	–	–	–	–
- Class Z CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class Z EUR Acc	6	–	253,601,426	791,629,478	–	87,392,617	–	–
- Class Z EUR Acc Hedged	6	–	–	–	–	–	36,700,000	–
- Class Z EUR Acc Unhedged	6	61,397,161	–	–	–	–	115,627,690	–
- Class Z EUR Dist	6	–	5,452	97,421,899	–	7,354,980	–	–
- Class Z EUR Dist Hedged	6	–	–	–	–	–	52,500,000	–
- Class Z GBP Acc	6	–	–	–	–	71,834,001	–	–
- Class Z GBP Acc Hedged	6	2,581	–	–	–	–	–	–
- Class Z GBP Acc Unhedged	6	30,710,595	–	–	–	–	–	–
- Class Z GBP Dist Hedged	6	–	–	–	–	–	6,048	–
- Class Z JPY Acc	6	–	–	7,494	–	–	–	–
- Class Z USD Acc	6	–	–	–	–	–	–	–
- Class Z USD Acc Unhedged	6	–	–	–	–	–	–	–
- Class I CHF Acc	6	–	5,000	–	–	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		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 Multi Asset Core 20 Fund* 31 December 2023
Redeemable participating shares in issue	Notes							
- Class K EUR Dist	6	–	–	–	–	–	–	–
- Class K GBP Acc	6	–	–	–	–	–	–	–
Net Asset Value per redeemable participating share	Notes							
- Class A EUR Acc	6	–	–	–	–	–	–	–
- Class C CHF Acc	6	–	CHF 0.9419	CHF 8.3648	–	–	–	–
- Class C CHF Acc Unhedged	6	–	–	–	–	–	–	–
- Class C EUR Acc	6	–	–	€1.0516	–	€0.9399	–	–
- Class C EUR Acc Hedged	6	–	–	–	–	–	–	–
- Class C EUR Acc Unhedged	6	–	–	–	€1.0614	–	–	–
- Class C GBP Acc	6	–	£1.1335	–	–	£1.4581	–	–
- Class C GBP Acc Unhedged	6	–	–	–	£1.4115	–	£0.9687	–
- Class C GBP Dist	6	–	–	–	–	–	–	–
- Class C GBP Dist Hedged	6	£1.0532	–	–	–	–	£0.7986	–
- Class C GBP Dist Unhedged	6	–	–	–	–	–	£0.8440	–
- Class C GBP Inc Hedged	6	–	–	–	–	–	–	–
- Class C USD Acc	6	–	\$0.9716	\$0.9445	–	\$0.8961	\$0.9694	–
- Class C USD Acc Unhedged	6	–	–	–	\$1.0121	–	–	–
- Class C USD Dist	6	–	–	\$0.8304	–	–	–	–
- Class C USD Dist Unhedged	6	–	–	–	–	–	–	–
- Class I CHF Acc Hedged	6	–	–	–	–	–	CHF 1.0622	–
- Class I CHF Acc Unhedged	6	–	–	–	–	–	–	–
- Class I EUR Acc	6	–	€1.2162	€1.0849	–	€1.5296	–	–
- Class I EUR Acc Hedged	6	–	–	–	€1.5341	–	€0.9616	–
- Class I EUR Acc Unhedged	6	€0.8601	–	–	€1.7218	–	–	–
- Class I EUR Dist	6	–	–	€0.8421	–	€1.3954	–	–
- Class I EUR Dist Hedged	6	–	–	–	–	–	€0.7555	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		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 Multi Asset Core 20 Fund* 31 December 2023
Net Asset Value per redeemable participating share	Notes							
- Class I GBP Acc	6	–	£0.9166	–	–	–	–	–
- Class I GBP Acc Unhedged	6	£1.0457	–	–	£1.8435	–	£0.9637	–
- Class I GBP Dist Unhedged	6	–	–	–	–	–	£0.8436	–
- Class I USD Acc	6	–	\$0.8384	–	–	\$0.9473	–	–
- Class I USD Acc Unhedged	6	–	–	–	\$1.0638	–	\$0.9614	–
- Class K EUR Acc	6	–	–	–	–	–	–	–
- Class K EUR Acc Hedged	6	–	–	–	–	–	€0.9426	–
- Class K EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class K EUR Dist Hedged	6	–	–	–	–	–	–	–
- Class K GBP Acc Hedged	6	–	–	–	–	–	–	–
- Class K GBP Acc Unhedged	6	–	–	–	–	–	–	–
- Class N EUR Acc	6	–	€1.2772	–	–	–	–	–
- Class N EUR Acc Unhedged	6	€0.9570	–	–	–	–	–	–
- Class P EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Dist	6	–	–	–	–	–	–	–
- Class Z CHF Acc	6	–	–	CHF 8.4828	–	–	–	–
- Class Z CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class Z EUR Acc	6	–	€1.2896	€1.0329	–	€1.5704	–	–
- Class Z EUR Acc Hedged	6	–	–	–	–	–	€0.9655	–
- Class Z EUR Acc Unhedged	6	€0.9670	–	–	–	–	€1.2089	–
- Class Z EUR Dist	6	–	€0.9898	€0.8216	–	€1.3974	–	–
- Class Z EUR Dist Hedged	6	–	–	–	–	–	€0.7724	–
- Class Z GBP Acc	6	–	–	–	–	£1.0458	–	–
- Class Z GBP Acc Hedged	6	£0.9972	–	–	–	–	–	–
- Class Z GBP Acc Unhedged	6	£0.9914	–	–	–	–	–	–
- Class Z GBP Dist Hedged	6	–	–	–	–	–	£0.8224	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 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 Multi Asset Core 20 Fund*
		31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Net Asset Value per redeemable participating share	Notes							
- Class Z JPY Acc	6	–	–	¥129.9591	–	–	–	–
- Class Z USD Acc	6	–	–	–	–	–	–	–
- Class Z USD Acc Unhedged	6	–	–	–	–	–	–	–
- Class I CHF Acc	6	–	CHF 0.8032	–	–	–	–	–
- Class K EUR Dist	6	–	–	–	–	–	–	–
- Class K GBP Acc	6	–	–	–	–	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
		31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Redeemable participating shares in issue	Notes							
- Class A EUR Acc	6	–	–	–	–	–	9,721,922	–
- Class C CHF Acc	6	–	–	–	–	–	–	–
- Class C CHF Acc Unhedged	6	–	–	–	5,000	–	–	–
- Class C EUR Acc	6	–	–	–	–	40,404,176	–	–
- Class C EUR Acc Hedged	6	–	–	–	20,422,344	–	–	–
- Class C EUR Acc Unhedged	6	–	–	–	17,363,089	–	–	–
- Class C GBP Acc	6	–	–	–	–	14,308,673	–	–
- Class C GBP Acc Unhedged	6	–	–	–	5,000	–	–	–
- Class C GBP Dist	6	–	–	–	–	10,712,716	–	–
- Class C GBP Dist Hedged	6	–	–	–	–	–	–	–
- Class C GBP Dist Unhedged	6	–	–	–	–	–	–	–
- Class C GBP Inc Hedged	6	–	–	–	323,685	–	–	–
- Class C USD Acc	6	–	–	–	–	–	–	–
- Class C USD Acc Unhedged	6	–	–	–	5,000	–	–	–
- Class C USD Dist	6	–	–	–	–	22,251,250	–	–
- Class C USD Dist Unhedged	6	–	–	–	–	–	–	–
- Class I CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class I CHF Acc Unhedged	6	–	–	–	5,000	–	–	–
- Class I EUR Acc	6	–	–	–	–	141,146,568	333,605,506	176,241,860
- Class I EUR Acc Hedged	6	–	–	–	201,624,676	–	–	–
- Class I EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class I EUR Dist	6	–	–	–	–	24,447,295	–	–
- Class I EUR Dist Hedged	6	–	–	–	43,759,136	–	–	–
- Class I GBP Acc	6	–	–	–	–	1,403,856	–	–
- Class I GBP Acc Unhedged	6	–	–	–	–	–	–	–
- Class I GBP Dist Unhedged	6	–	–	–	25,950	–	–	–
- Class I USD Acc	6	–	–	–	–	1,674	–	5,000

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
		31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Redeemable participating shares in issue	Notes							
- Class I USD Acc Unhedged	6	–	–	–	1,086	–	–	–
- Class K EUR Acc	6	–	–	–	–	245,075,482	–	–
- Class K EUR Acc Hedged	6	–	–	–	484,938,928	–	–	–
- Class K EUR Acc Unhedged	6	–	–	–	151,658,233	–	–	–
- Class K EUR Dist Hedged	6	–	–	–	3,261,618	–	–	–
- Class K GBP Acc Hedged	6	–	–	–	1,668,875	–	–	–
- Class K GBP Acc Unhedged	6	–	–	–	41,896,911	–	–	–
- Class N EUR Acc	6	–	–	–	–	–	–	–
- Class N EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class P EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Dist	6	–	–	–	–	–	–	–
- Class Z CHF Acc	6	–	–	–	–	–	–	–
- Class Z CHF Acc Hedged	6	–	–	–	8,659,525	–	–	–
- Class Z EUR Acc	6	–	–	–	–	175,492,100	5,000	5,000
- Class Z EUR Acc Hedged	6	–	–	–	107,177,681	–	–	–
- Class Z EUR Acc Unhedged	6	–	–	–	340,312,750	–	–	–
- Class Z EUR Dist	6	–	–	–	–	–	–	–
- Class Z EUR Dist Hedged	6	–	–	–	–	–	–	–
- Class Z GBP Acc	6	–	–	–	–	10,203,281	–	–
- Class Z GBP Acc Hedged	6	–	–	–	13,537,746	–	–	–
- Class Z GBP Acc Unhedged	6	–	–	–	8,836,465	–	–	–
- Class Z GBP Dist Hedged	6	–	–	–	–	–	–	–
- Class Z JPY Acc	6	–	–	–	–	–	–	–
- Class Z USD Acc	6	–	–	359,226,035	–	43,384,854	–	37,640,770
- Class Z USD Acc Unhedged	6	–	–	–	161,145,632	–	–	–
- Class I CHF Acc	6	–	–	–	–	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
		31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Redeemable participating shares in issue	Notes							
- Class K EUR Dist	6	–	–	–	–	29,000	–	–
- Class K GBP Acc	6	–	–	–	–	41,818,749	–	–
Net Asset Value per redeemable participating share	Notes							
- Class A EUR Acc	6	–	–	–	–	–	€1.3218	–
- Class C CHF Acc	6	–	–	–	–	–	–	–
- Class C CHF Acc Unhedged	6	–	–	–	CHF 0.8528	–	–	–
- Class C EUR Acc	6	–	–	–	–	€1.0322	–	–
- Class C EUR Acc Hedged	6	–	–	–	€0.8543	–	–	–
- Class C EUR Acc Unhedged	6	–	–	–	€0.9484	–	–	–
- Class C GBP Acc	6	–	–	–	–	£0.9799	–	–
- Class C GBP Acc Unhedged	6	–	–	–	£0.9438	–	–	–
- Class C GBP Dist	6	–	–	–	–	£1.0733	–	–
- Class C GBP Dist Hedged	6	–	–	–	–	–	–	–
- Class C GBP Dist Unhedged	6	–	–	–	–	–	–	–
- Class C GBP Inc Hedged	6	–	–	–	£0.9385	–	–	–
- Class C USD Acc	6	–	–	–	–	–	–	–
- Class C USD Acc Unhedged	6	–	–	–	\$0.8872	–	–	–
- Class C USD Dist	6	–	–	–	–	\$0.9484	–	–
- Class C USD Dist Unhedged	6	–	–	–	–	–	–	–
- Class I CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class I CHF Acc Unhedged	6	–	–	–	CHF 0.8506	–	–	–
- Class I EUR Acc	6	–	–	–	–	€1.0252	€0.6777	€0.8545
- Class I EUR Acc Hedged	6	–	–	–	€0.9607	–	–	–
- Class I EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class I EUR Dist	6	–	–	–	–	€0.8329	–	–
- Class I EUR Dist Hedged	6	–	–	–	€0.7479	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
		31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Net Asset Value per redeemable participating share	Notes							
- Class I GBP Acc	6	–	–	–	–	£1.0222	–	–
- Class I GBP Acc Unhedged	6	–	–	–	–	–	–	–
- Class I GBP Dist Unhedged	6	–	–	–	£0.8838	–	–	–
- Class I USD Acc	6	–	–	–	–	\$0.9559	–	\$0.8748
- Class I USD Acc Unhedged	6	–	–	–	\$0.9474	–	–	–
- Class K EUR Acc	6	–	–	–	–	€1.0406	–	–
- Class K EUR Acc Hedged	6	–	–	–	€0.9395	–	–	–
- Class K EUR Acc Unhedged	6	–	–	–	€1.0873	–	–	–
- Class K EUR Dist Hedged	6	–	–	–	€0.8591	–	–	–
- Class K GBP Acc Hedged	6	–	–	–	£0.9114	–	–	–
- Class K GBP Acc Unhedged	6	–	–	–	£1.0499	–	–	–
- Class N EUR Acc	6	–	–	–	–	–	–	–
- Class N EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class P EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Dist	6	–	–	–	–	–	–	–
- Class Z CHF Acc	6	–	–	–	–	–	–	–
- Class Z CHF Acc Hedged	6	–	–	–	CHF 0.9459	–	–	–
- Class Z EUR Acc	6	–	–	–	–	€1.0469	€0.6901	€0.9729
- Class Z EUR Acc Hedged	6	–	–	–	€0.9377	–	–	–
- Class Z EUR Acc Unhedged	6	–	–	–	€1.0673	–	–	–
- Class Z EUR Dist	6	–	–	–	–	–	–	–
- Class Z EUR Dist Hedged	6	–	–	–	–	–	–	–
- Class Z GBP Acc	6	–	–	–	–	£1.0392	–	–
- Class Z GBP Acc Hedged	6	–	–	–	£1.0227	–	–	–
- Class Z GBP Acc Unhedged	6	–	–	–	£0.9156	–	–	–
- Class Z GBP Dist Hedged	6	–	–	–	–	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
		31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Net Asset Value per redeemable participating share	Notes							
- Class Z JPY Acc	6	–	–	–	–	–	–	–
- Class Z USD Acc	6	–	–	\$1.0677	–	\$0.9771	–	\$0.9011
- Class Z USD Acc Unhedged	6	–	–	–	\$1.0965	–	–	–
- Class I CHF Acc	6	–	–	–	–	–	–	–
- Class K EUR Dist	6	–	–	–	–	€0.9581	–	–
- Class K GBP Acc	6	–	–	–	–	£1.0356	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		L&G ESG Global Corporate Bond Index Fund*** 31 December 2023	L&G ESG Global High Yield Bond Index Fund*** 31 December 2023	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund***** 31 December 2023
Redeemable participating shares in issue	Notes			
- Class A EUR Acc	6	–	–	–
- Class C CHF Acc	6	–	–	–
- Class C CHF Acc Unhedged	6	–	–	–
- Class C EUR Acc	6	–	–	–
- Class C EUR Acc Hedged	6	–	–	–
- Class C EUR Acc Unhedged	6	–	1,500	–
- Class C GBP Acc	6	–	–	–
- Class C GBP Acc Unhedged	6	–	1,500	–
- Class C GBP Dist	6	–	–	–
- Class C GBP Dist Hedged	6	–	–	–
- Class C GBP Dist Unhedged	6	–	1,500	–
- Class C GBP Inc Hedged	6	–	–	–
- Class C USD Acc	6	–	–	–
- Class C USD Acc Unhedged	6	–	–	–
- Class C USD Dist	6	–	–	–
- Class C USD Dist Unhedged	6	1,510	13,851,519	–
- Class I CHF Acc Hedged	6	–	–	–
- Class I CHF Acc Unhedged	6	–	–	–
- Class I EUR Acc	6	–	–	–
- Class I EUR Acc Hedged	6	–	–	–
- Class I EUR Acc Unhedged	6	1,498	1,500	–
- Class I EUR Dist	6	–	–	–
- Class I EUR Dist Hedged	6	–	–	–
- Class I EUR Dist Unhedged	6	–	–	–
- Class I GBP Acc	6	–	–	–
- Class I GBP Acc Unhedged	6	–	1,500	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		L&G ESG Global Corporate Bond Index Fund*** 31 December 2023	L&G ESG Global High Yield Bond Index Fund*** 31 December 2023	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund***** 31 December 2023
Redeemable participating shares in issue	Notes			
- Class I GBP Dist Unhedged	6	–	–	–
- Class I USD Acc	6	–	–	–
- Class I USD Acc Unhedged	6	–	–	–
- Class K EUR Acc	6	–	–	–
- Class K EUR Acc Hedged	6	–	–	–
- Class K EUR Acc Unhedged	6	–	–	–
- Class K EUR Dist Hedged	6	–	–	–
- Class K EUR Dist Unhedged	6	–	–	–
- Class K GBP Acc Hedged	6	–	–	–
- Class K GBP Acc Unhedged	6	–	–	–
- Class N EUR Acc	6	–	–	–
- Class P EUR Acc	6	–	–	–
- Class R EUR Acc	6	–	–	–
- Class R EUR Dist	6	–	–	–
- Class Z CHF Acc	6	–	–	–
- Class Z CHF Acc Hedged	6	–	–	–
- Class Z EUR Acc	6	–	–	–
- Class Z EUR Acc Hedged	6	–	–	–
- Class Z EUR Acc Unhedged	6	–	–	45,000,000
- Class Z EUR Dist	6	–	–	–
- Class Z EUR Dist Hedged	6	–	–	–
- Class Z EUR Dist Unhedged	6	–	–	–
- Class Z GBP Acc	6	–	–	–
- Class Z GBP Acc Hedged	6	84,720,424	40,988,743	–
- Class Z GBP Acc Unhedged	6	–	–	–
- Class Z GBP Dist Hedged	6	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023
Statement of Financial Position as at 31 December 2023 (continued)

		L&G ESG Global Corporate Bond Index Fund**** 31 December 2023	L&G ESG Global High Yield Bond Index Fund**** 31 December 2023	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund***** 31 December 2023
Redeemable participating shares in issue	Notes			
- Class Z JPY Acc	6	–	–	–
- Class Z USD Acc	6	–	–	1,500
- Class Z USD Acc Unhedged	6	1,500	1,500	–
Net Asset Value per redeemable participating share	Notes			
- Class A EUR Acc	6	–	–	–
- Class C CHF Acc	6	–	–	–
- Class C CHF Acc Unhedged	6	–	–	–
- Class C EUR Acc	6	–	–	–
- Class C EUR Acc Hedged	6	–	–	–
- Class C EUR Acc Unhedged	6	–	€1.0782	–
- Class C GBP Acc	6	–	–	–
- Class C GBP Acc Unhedged	6	–	£1.0481	–
- Class C GBP Dist	6	–	–	–
- Class C GBP Dist Hedged	6	–	–	–
- Class C GBP Dist Unhedged	6	–	£1.0481	–
- Class C GBP Inc Hedged	6	–	–	–
- Class C USD Acc	6	–	–	–
- Class C USD Acc Unhedged	6	–	–	–
- Class C USD Dist	6	–	–	–
- Class C USD Dist Unhedged	6	\$1.0474	\$1.0673	–
- Class I CHF Acc Hedged	6	–	–	–
- Class I CHF Acc Unhedged	6	–	–	–
- Class I EUR Acc	6	–	–	–
- Class I EUR Acc Hedged	6	–	–	–
- Class I EUR Acc Unhedged	6	€1.0452	€1.0774	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

		L&G ESG Global Corporate Bond Index Fund*** 31 December 2023	L&G ESG Global High Yield Bond Index Fund*** 31 December 2023	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund***** 31 December 2023
Net Asset Value per redeemable participating share	Notes			
- Class I EUR Dist	6	–	–	–
- Class I EUR Dist Hedged	6	–	–	–
- Class I EUR Dist Unhedged	6	–	–	–
- Class I GBP Acc	6	–	–	–
- Class I GBP Acc Unhedged	6	–	£1.0669	–
- Class I GBP Dist Unhedged	6	–	–	–
- Class I USD Acc	6	–	–	–
- Class I USD Acc Unhedged	6	–	–	–
- Class K EUR Acc	6	–	–	–
- Class K EUR Acc Hedged	6	–	–	–
- Class K EUR Acc Unhedged	6	–	–	–
- Class K EUR Dist Hedged	6	–	–	–
- Class K EUR Dist Unhedged	6	–	–	–
- Class K GBP Acc Hedged	6	–	–	–
- Class K GBP Acc Unhedged	6	–	–	–
- Class N EUR Acc	6	–	–	–
- Class P EUR Acc	6	–	–	–
- Class R EUR Acc	6	–	–	–
- Class R EUR Dist	6	–	–	–
- Class Z CHF Acc	6	–	–	–
- Class Z CHF Acc Hedged	6	–	–	–
- Class Z EUR Acc	6	–	–	–
- Class Z EUR Acc Hedged	6	–	–	–
- Class Z EUR Acc Unhedged	6	–	–	€1.0243
- Class Z EUR Dist	6	–	–	–
- Class Z EUR Dist Hedged	6	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023
Statement of Financial Position as at 31 December 2023 (continued)

		L&G ESG Global Corporate Bond Index Fund*** 31 December 2023	L&G ESG Global High Yield Bond Index Fund*** 31 December 2023	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund***** 31 December 2023
Net Asset Value per redeemable participating share	Notes			
- Class Z EUR Dist Unhedged	6	–	–	–
- Class Z GBP Acc	6	–	–	–
- Class Z GBP Acc Hedged	6	£1.0525	£1.0799	–
- Class Z GBP Acc Unhedged	6	–	–	–
- Class Z GBP Dist Hedged	6	–	–	–
- Class Z JPY Acc	6	–	–	–
- Class Z USD Acc	6	–	–	\$1.0530
- Class Z USD Acc Unhedged	6	\$1.0546	\$1.0822	–

*The Fund terminated on 30 June 2022.

**The Fund terminated on 15 March 2023.

***The Fund launched on 4 May 2023.

**** The Fund terminated on 10 May 2023.

*****The Fund launched on 6 November 2023.

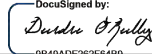
The accompanying notes on pages 122 to 266 form an integral part of these financial statements.

On behalf of the Board

DocuSigned by:

66861F0FF6194F6...

Director:
Donard McClean
Date: 30 April 2024

DocuSigned by:

0840ADF262F648D...

Director:
Deirdre O'Reilly

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023
Statement of Financial Position as at 31 December 2022

	Notes	L&G Diversified EUR Fund 31 December 2022 EUR	L&G Diversified USD Fund 31 December 2022 USD	L&G Multi-Index EUR III Fund 31 December 2022 EUR	L&G Multi-Index EUR IV Fund 31 December 2022 EUR	L&G Multi-Index EUR V Fund 31 December 2022 EUR	L&G Europe Ex. UK Equity Index Fund 31 December 2022 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022 USD
Current Assets								
Financial assets at fair value through profit or loss	4	1,512,815,299	187,833,820	221,258,334	292,181,496	253,790,356	29,486,957	50,183,104
Financial assets at fair value through profit or loss pledged as collateral	4, 16	11,471,597	1,915,318	–	–	–	–	–
Cash and cash equivalents	2(d), 3	184,783,859	30,155,158	57,266,259	39,425,239	21,603,096	7,428	1,312,310
Margin cash on futures	2(e)	2,802,457	261,682	2,470,678	3,279,682	2,535,318	33,834	120,410
Accrued income		465,887	107,350	413,972	274,972	98,126	22	39,677
Securities sold receivable	2(n)	–	–	–	–	–	18,240	–
Capital shares receivable		264,980	–	214,000	109,000	–	–	–
Other assets		2,791	12,641	85,488	92,004	70,739	122,145	96,787
Total Current Assets		<u>1,712,606,870</u>	<u>220,285,969</u>	<u>281,708,731</u>	<u>335,362,393</u>	<u>278,097,635</u>	<u>29,668,626</u>	<u>51,752,288</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss	4	(5,026,196)	(707,509)	(877,154)	(1,484,861)	(981,601)	(9,681)	(15,521)
Bank overdraft	3	–	–	–	–	–	–	–
Securities purchased payable	2(n)	–	–	–	–	–	–	–
Capital shares payable		(836,032)	(196,752)	–	(247,000)	–	–	–
Accrued expenses and other payables	5	(1,544,169)	(515,738)	(487,746)	(556,976)	(473,595)	(69,923)	(33,296)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(7,406,397)</u>	<u>(1,419,999)</u>	<u>(1,364,900)</u>	<u>(2,288,837)</u>	<u>(1,455,196)</u>	<u>(79,604)</u>	<u>(48,817)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,705,200,473</u>	<u>218,865,970</u>	<u>280,343,831</u>	<u>333,073,556</u>	<u>276,642,439</u>	<u>29,589,022</u>	<u>51,703,471</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (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 Multi Asset Core 20 Fund*
	Notes	31 December 2022 EUR	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD	31 December 2022 USD	31 December 2022 EUR
Current Assets								
Financial assets at fair value through profit or loss	4	110,236,043	899,502,316	1,483,137,422	99,621,298	336,553,923	629,705,640	–
Financial assets at fair value through profit or loss pledged as collateral	4, 16	–	–	–	–	–	–	–
Cash and cash equivalents	2(d), 3	54,141	25,000,139	6,407,651	1,361,009	13,460,634	692,650	11,909
Margin cash on futures	2(e)	–	1,082,672	–	108,290	1,216,087	–	–
Accrued income		18	2,102,658	633	71,928	419,211	4,048	–
Securities sold receivable	2(n)	–	559	6,675,741	8,934	28,842	–	–
Capital shares receivable		–	455,510	18,055,338	–	1,254,360	–	–
Other assets		54,476	105,343	37,259	89,699	266,454	166,563	43,893
Total Current Assets		<u>110,344,678</u>	<u>928,249,197</u>	<u>1,514,314,044</u>	<u>101,261,158</u>	<u>353,199,511</u>	<u>630,568,901</u>	<u>55,802</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss	4	(77)	(206,547)	–	(63,084)	(349,453)	(7,863)	–
Bank overdraft	3	–	–	–	–	–	–	–
Securities purchased payable	2(n)	–	–	(17,097,561)	–	(849,667)	(3,360,710)	–
Capital shares payable		–	(2,223,341)	–	(422,685)	(20,799)	–	–
Accrued expenses and other payables	5	(33,488)	(728,452)	(1,510,844)	(152,044)	(429,196)	(897,829)	(55,802)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(33,565)</u>	<u>(3,158,340)</u>	<u>(18,608,405)</u>	<u>(637,813)</u>	<u>(1,649,115)</u>	<u>(4,266,402)</u>	<u>(55,802)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>110,311,113</u></u>	<u><u>925,090,857</u></u>	<u><u>1,495,705,639</u></u>	<u><u>100,623,345</u></u>	<u><u>351,550,396</u></u>	<u><u>626,302,499</u></u>	<u><u>–</u></u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

	Notes	L&G Multi Asset Core 45 Fund* 31 December 2022 EUR	L&G Multi Asset Core 75 Fund* 31 December 2022 EUR	L&G Frontier Markets Equity Fund 31 December 2022 USD	L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2022 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2022 EUR	L&G Emerging Markets Equity ESG Future Core Fund** 31 December 2022 USD
Current Assets								
Financial assets at fair value through profit or loss	4	–	–	265,191,363	2,225,435,971	1,096,433,860	153,319,178	178,825,175
Financial assets at fair value through profit or loss pledged as collateral	4, 16	–	–	–	–	–	–	–
Cash and cash equivalents	2(d), 3	7,907	13,085	6,679,728	1,889,112	3,813,379	13,132	3,456,269
Margin cash on futures	2(e)	–	–	779,000	–	–	–	151,651
Accrued income		–	–	657,266	15,723	2,432	20	367,631
Securities sold receivable	2(n)	–	–	–	–	5,465,428	–	–
Capital shares receivable		–	–	–	571,816	51,007	2,014,258	–
Other assets		43,710	45,974	47,948	31,049	249,720	47,325	516,238
Total Current Assets		<u>51,617</u>	<u>59,059</u>	<u>273,355,305</u>	<u>2,227,943,671</u>	<u>1,106,015,826</u>	<u>155,393,913</u>	<u>183,316,964</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss	4	–	–	(190,000)	(94,239)	–	–	(42,552)
Bank overdraft	3	–	–	–	–	–	(2,429)	–
Securities purchased payable	2(n)	–	–	–	(15,865,588)	(5,482,405)	(1,897,752)	–
Capital shares payable		–	–	–	(1,495,556)	(1,076,982)	(57,044)	–
Accrued expenses and other payables	5	(51,617)	(59,059)	(190,288)	(3,192,972)	(1,376,497)	(15,901)	(702,569)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(51,617)</u>	<u>(59,059)</u>	<u>(380,288)</u>	<u>(20,648,355)</u>	<u>(7,935,884)</u>	<u>(1,973,126)</u>	<u>(745,121)</u>
Net assets attributable to holders of redeemable participating shares		<u>–</u>	<u>–</u>	<u>272,975,017</u>	<u>2,207,295,316</u>	<u>1,098,079,942</u>	<u>153,420,787</u>	<u>182,571,843</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Diversified EUR Fund 31 December 2022	L&G Diversified USD Fund 31 December 2022	L&G Multi-Index EUR III Fund 31 December 2022	L&G Multi-Index EUR IV Fund 31 December 2022	L&G Multi-Index EUR V Fund 31 December 2022	L&G Europe Ex. UK Equity Index Fund 31 December 2022	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022
Redeemable participating shares in issue	Notes							
- Class A EUR Acc	6	150,688,873	-	-	-	-	-	-
- Class C CHF Acc	6	-	-	-	-	-	-	-
- Class C CHF Acc Unhedged	6	-	-	-	-	-	-	-
- Class C EUR Acc	6	319,253,747	-	-	-	-	-	-
- Class C EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class C EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class C GBP Acc	6	-	-	-	-	-	-	-
- Class C GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class C GBP Dist	6	-	-	-	-	-	-	-
- Class C GBP Dist Hedged	6	-	-	-	-	-	-	-
- Class C GBP Dist Unhedged	6	-	-	-	-	-	-	-
- Class C GBP Inc Hedged	6	-	-	-	-	-	-	-
- Class C USD Acc	6	-	128,877,379	-	-	-	-	-
- Class C USD Acc Unhedged	6	-	-	-	-	-	-	-
- Class C USD Dist	6	-	-	-	-	-	-	-
- Class C USD Dist Unhedged	6	-	-	-	-	-	-	-
- Class I CHF Acc Hedged	6	-	-	-	-	-	-	-
- Class I CHF Acc		-	-	-	-	-	-	-
- Class I CHF Acc Unhedged	6	-	-	-	-	-	-	-
- Class I EUR Acc	6	39,910,673	-	-	-	-	3,432,622	-
- Class I EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class I EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class I EUR Dist	6	-	-	-	-	-	-	-
- Class I EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class I GBP Acc	6	-	-	-	-	-	-	-
- Class I GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class I GBP Dist Unhedged	6	-	-	-	-	-	-	-
- Class I USD Acc	6	-	45,123,465	-	-	-	-	5,000

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Diversified EUR Fund 31 December 2022	L&G Diversified USD Fund 31 December 2022	L&G Multi-Index EUR III Fund 31 December 2022	L&G Multi-Index EUR IV Fund 31 December 2022	L&G Multi-Index EUR V Fund 31 December 2022	L&G Europe Ex. UK Equity Index Fund 31 December 2022	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022
Redeemable participating shares in issue	Notes							
- Class I USD Acc Unhedged	6	-	-	-	-	-	-	-
- Class K EUR Acc	6	-	-	-	-	-	-	-
- Class K EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class K EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class K EUR Dist		-	-	-	-	-	-	-
- Class K EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class K GBP Acc		-	-	-	-	-	-	-
- Class K GBP Acc Hedged	6	-	-	-	-	-	-	-
- Class K GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class N EUR Acc	6	-	-	268,844,433	284,597,127	199,835,047	9,190,669	-
- Class N EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class P EUR Acc	6	-	-	-	-	-	-	-
- Class R EUR Acc	6	-	-	-	-	-	-	-
- Class R EUR Dist	6	95,953	-	-	-	-	-	-
- Class Z CHF Acc	6	-	-	-	-	-	-	-
- Class Z CHF Acc Hedged	6	-	-	-	-	-	-	-
- Class Z EUR Acc	6	856,004,108	-	-	-	-	8,118,127	24,617,393
- Class Z EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class Z EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class Z EUR Dist	6	-	-	-	-	-	-	-
- Class Z EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class Z GBP Acc	6	-	-	-	-	-	-	8,544,203
- Class Z GBP Acc Hedged	6	-	-	-	-	-	-	-
- Class Z GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class Z GBP Dist Hedged	6	-	-	-	-	-	-	-
- Class Z JPY Acc	6	-	-	-	-	-	-	-
- Class Z USD Acc	6	-	4,028	-	-	-	-	-
- Class Z USD Acc Unhedged	6	-	-	-	-	-	-	-

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Diversified EUR Fund 31 December 2022	L&G Diversified USD Fund 31 December 2022	L&G Multi-Index EUR III Fund 31 December 2022	L&G Multi-Index EUR IV Fund 31 December 2022	L&G Multi-Index EUR V Fund 31 December 2022	L&G Europe Ex. UK Equity Index Fund 31 December 2022	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022
Net Asset Value per redeemable participating share	Notes							
- Class A EUR Acc	6	€1.5441	–	–	–	–	–	–
- Class C CHF Acc	6	–	–	–	–	–	–	–
- Class C CHF Acc Unhedged	6	–	–	–	–	–	–	–
- Class C EUR Acc	6	€1.1972	–	–	–	–	–	–
- Class C EUR Acc Hedged	6	–	–	–	–	–	–	–
- Class C EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class C GBP Acc	6	–	–	–	–	–	–	–
- Class C GBP Acc Unhedged	6	–	–	–	–	–	–	–
- Class C GBP Dist	6	–	–	–	–	–	–	–
- Class C GBP Dist Hedged	6	–	–	–	–	–	–	–
- Class C GBP Dist Unhedged	6	–	–	–	–	–	–	–
- Class C GBP Inc Hedged	6	–	–	–	–	–	–	–
- Class C USD Acc	6	–	\$1.3011	–	–	–	–	–
- Class C USD Acc Unhedged	6	–	–	–	–	–	–	–
- Class C USD Dist	6	–	–	–	–	–	–	–
- Class C USD Dist Unhedged	6	–	–	–	–	–	–	–
- Class I CHF Acc		–	–	–	–	–	–	–
- Class I CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class I CHF Acc Unhedged	6	–	–	–	–	–	–	–
- Class I EUR Acc	6	€1.1219	–	–	–	–	€1.2931	–
- Class I EUR Acc Hedged	6	–	–	–	–	–	–	–
- Class I EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class I EUR Dist	6	–	–	–	–	–	–	–
- Class I EUR Dist Hedged	6	–	–	–	–	–	–	–
- Class I GBP Acc	6	–	–	–	–	–	–	–
- Class I GBP Acc Unhedged	6	–	–	–	–	–	–	–
- Class I GBP Dist Unhedged	6	–	–	–	–	–	–	–
- Class I USD Acc	6	–	\$1.1341	–	–	–	–	\$0.9041

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Diversified EUR Fund 31 December 2022	L&G Diversified USD Fund 31 December 2022	L&G Multi-Index EUR III Fund 31 December 2022	L&G Multi-Index EUR IV Fund 31 December 2022	L&G Multi-Index EUR V Fund 31 December 2022	L&G Europe Ex. UK Equity Index Fund 31 December 2022	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022
Net Asset Value per redeemable participating share	Notes							
- Class I USD Acc Unhedged	6	-	-	-	-	-	-	-
- Class K EUR Acc	6	-	-	-	-	-	-	-
- Class K EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class K EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class K EUR Dist		-	-	-	-	-	-	-
- Class K EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class K GBP Acc		-	-	-	-	-	-	-
- Class K GBP Acc Hedged	6	-	-	-	-	-	-	-
- Class K GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class N EUR Acc	6	-	-	€1.0428	€1.1703	€1.3844	€1.4676	-
- Class N EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class P EUR Acc	6	-	-	-	-	-	-	-
- Class R EUR Acc	6	-	-	-	-	-	-	-
- Class R EUR Dist	6	€1.0581	-	-	-	-	-	-
- Class Z CHF Acc	6	-	-	-	-	-	-	-
- Class Z CHF Acc Hedged	6	-	-	-	-	-	-	-
- Class Z EUR Acc	6	€1.2213	-	-	-	-	€1.4365	€1.3945
- Class Z EUR Acc Hedged	6	-	-	-	-	-	-	-
- Class Z EUR Acc Unhedged	6	-	-	-	-	-	-	-
- Class Z EUR Dist	6	-	-	-	-	-	-	-
- Class Z EUR Dist Hedged	6	-	-	-	-	-	-	-
- Class Z GBP Acc Hedged	6	-	-	-	-	-	-	-
- Class Z GBP Acc Unhedged	6	-	-	-	-	-	-	-
- Class Z GBP Acc	6	-	-	-	-	-	-	£1.4653
- Class Z GBP Dist Hedged	6	-	-	-	-	-	-	-
- Class Z JPY Acc	6	-	-	-	-	-	-	-
- Class Z USD Acc	6	-	\$1.2832	-	-	-	-	-
- Class Z USD Acc Unhedged	6	-	-	-	-	-	-	-

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Euro Treasury Bond Index Fund 31 December 2022	L&G Emerging Markets Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022	L&G World Equity Index Fund 31 December 2022	L&G Global Small Cap Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2022	L&G Multi Asset Core 20 Fund* 31 December 2022
Redeemable participating shares in issue	Notes							
- Class A EUR Acc	6	–	–	–	–	–	–	–
- Class C CHF Acc	6	–	114,272,036	144,489	–	–	–	–
- Class C CHF Acc Unhedged	6	–	–	–	–	–	–	–
- Class C EUR Acc	6	–	–	6,674,694	–	5,000	–	–
- Class C EUR Acc Hedged	6	–	–	–	–	–	–	–
- Class C EUR Acc Unhedged	6	–	–	–	5,000	–	–	–
- Class C GBP Acc	6	–	109,813,043	–	–	71,928,560	–	–
- Class C GBP Acc Unhedged	6	–	–	–	4,996	–	111,231,701	–
- Class C GBP Dist	6	–	–	–	–	–	–	–
- Class C GBP Dist Hedged	6	–	–	–	–	–	5,274	–
- Class C GBP Dist Unhedged	6	–	–	–	–	–	5,414	–
- Class C GBP Inc Hedged	6	–	–	–	–	–	–	–
- Class C USD Acc	6	–	302,794,381	172,991,870	–	5,000	–	–
- Class C USD Acc Unhedged	6	–	–	–	5,000	–	4,990	–
- Class C USD Dist	6	–	–	484,753	–	–	–	–
- Class C USD Dist Unhedged	6	–	–	–	–	–	–	–
- Class I CHF Acc		–	5,000	–	–	–	–	–
- Class I CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class I CHF Acc Unhedged	6	–	–	–	–	–	–	–
- Class I EUR Acc	6	–	16,482,242	133,807,113	–	33,506,300	–	–
- Class I EUR Acc Hedged	6	–	–	–	9,683,575	–	34,759,043	–
- Class I EUR Acc Unhedged	6	4,996	–	–	9,852,726	–	–	–
- Class I EUR Dist Hedged	6	–	–	–	–	–	15,969,808	–
- Class I EUR Dist	6	–	–	148,407,769	–	8,013,999	–	–
- Class I GBP Acc	6	–	5,000	–	–	–	–	–
- Class I GBP Acc Unhedged	6	–	–	–	4,435,414	–	4,978	–
- Class I GBP Dist Unhedged	6	–	–	–	–	–	5,404	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Euro Treasury Bond Index Fund 31 December 2022	L&G Emerging Markets Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022	L&G World Equity Index Fund 31 December 2022	L&G Global Small Cap Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2022	L&G Multi Asset Core 20 Fund* 31 December 2022
Redeemable participating shares in issue	Notes							
- Class I USD Acc	6	–	5,000	–	–	5,000	–	–
- Class I USD Acc Unhedged	6	–	–	–	5,000	–	61,500,000	–
- Class K EUR Acc Hedged	6	–	–	–	–	–	41,504,020	–
- Class K EUR Acc	6	–	–	70,882,397	–	–	–	–
- Class K EUR Acc Unhedged	6	–	–	–	–	–	58,867,441	–
- Class K EUR Dist	6	–	–	–	–	–	–	–
- Class K EUR Dist Hedged	6	–	–	–	–	–	–	–
- Class K GBP Acc	6	–	–	–	–	–	–	–
- Class K GBP Acc Hedged	6	–	–	–	–	–	–	–
- Class K GBP Acc Unhedged	6	–	–	–	–	–	–	–
- Class N EUR Acc Unhedged	6	6,070,636	–	–	38,681,857	–	–	–
- Class N EUR Acc	6	–	5,254,896	–	–	–	–	–
- Class P EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Dist	6	–	–	–	–	–	–	–
- Class Z CHF Acc	6	–	–	7,664,368	–	–	–	–
- Class Z CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class Z EUR Acc	6	–	277,988,135	843,711,613	–	90,243,453	–	–
- Class Z EUR Acc Hedged	6	–	–	–	–	–	36,700,000	–
- Class Z EUR Acc Unhedged	6	51,491,110	–	–	–	–	171,792,060	–
- Class Z EUR Dist	6	–	5,312	94,081,675	–	2,073,213	–	–
- Class Z EUR Dist Hedged	6	–	–	–	–	–	69,500,000	–
- Class Z GBP Acc Hedged	6	2,581	–	–	–	–	–	–
- Class Z GBP Acc Unhedged	6	54,240,638	–	–	–	–	–	–
- Class Z GBP Acc	6	–	5,201,654	–	–	33,569,878	–	–
- Class Z GBP Dist Hedged	6	–	–	–	–	–	5,745	–
- Class Z JPY Acc	6	–	–	7,494	–	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Euro Treasury Bond Index Fund 31 December 2022	L&G Emerging Markets Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022	L&G World Equity Index Fund 31 December 2022	L&G Global Small Cap Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2022	L&G Multi Asset Core 20 Fund* 31 December 2022
Redeemable participating shares in issue	Notes							
- Class Z USD Acc	6	–	–	–	–	–	–	–
- Class Z USD Acc Unhedged	6	–	–	–	–	–	–	–
Net Asset Value per redeemable participating share	Notes							
- Class A EUR Acc	6	–	–	–	–	–	–	–
- Class C CHF Acc	6	–	CHF 0.9440	CHF 8.1459	–	–	–	–
- Class C CHF Acc Unhedged	6	–	–	–	–	–	–	–
- Class C EUR Acc	6	–	–	€0.9643	–	€0.8400	–	–
- Class C EUR Acc Hedged	6	–	–	–	–	–	–	–
- Class C EUR Acc Unhedged	6	–	–	–	€0.8883	–	–	–
- Class C GBP Acc	6	–	£1.0952	–	–	£1.3340	–	–
- Class C GBP Acc Unhedged	6	–	–	–	£1.2089	–	£0.9222	–
- Class C GBP Dist	6	–	–	–	–	–	–	–
- Class C GBP Dist Hedged	6	–	–	–	–	–	£0.7603	–
- Class C GBP Dist Unhedged	6	–	–	–	–	–	£0.8468	–
- Class C GBP Inc Hedged	6	–	–	–	–	–	–	–
- Class C USD Acc	6	–	\$0.8858	\$0.8367	–	\$0.7738	–	–
- Class C USD Acc Unhedged	6	–	–	–	\$0.8182	–	\$0.8697	–
- Class C USD Dist	6	–	–	\$0.7695	–	–	–	–
- Class C USD Dist Unhedged	6	–	–	–	–	–	–	–
- Class I CHF Acc		–	CHF 0.8057	–	–	–	–	–
- Class I CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class I CHF Acc Unhedged	6	–	–	–	–	–	–	–
- Class I EUR Acc	6	–	€1.1486	€0.9958	–	€1.3681	–	–
- Class I EUR Acc Hedged	6	–	–	–	€1.2668	–	€0.8843	–
- Class I EUR Acc Unhedged	6	€0.8070	–	–	€1.4409	–	–	–
- Class I EUR Dist Hedged	6	–	–	–	–	–	€0.7301	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Euro Treasury Bond Index Fund 31 December 2022	L&G Emerging Markets Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022	L&G World Equity Index Fund 31 December 2022	L&G Global Small Cap Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2022	L&G Multi Asset Core 20 Fund* 31 December 2022
Net Asset Value per redeemable participating share	Notes							
- Class I EUR Dist	6	–	–	€0.8076	–	€1.2688	–	–
- Class I GBP Acc	6	–	£0.8863	–	–	–	–	–
- Class I GBP Acc Unhedged	6	–	–	–	£1.5796	–	£0.9185	–
- Class I GBP Dist Unhedged	6	–	–	–	–	–	£0.8463	–
- Class I USD Acc	6	–	\$0.7651	–	–	\$0.8187	–	–
- Class I USD Acc Unhedged	6	–	–	–	\$0.8602	–	\$0.8645	–
- Class K EUR Acc Hedged	6	–	–	–	–	–	€0.8650	–
- Class K EUR Acc	6	–	–	€0.9693	–	–	–	–
- Class K EUR Acc Unhedged	6	–	–	–	–	–	€1.1195	–
- Class K EUR Dist		–	–	–	–	–	–	–
- Class K EUR Dist Hedged	6	–	–	–	–	–	–	–
- Class K GBP Acc		–	–	–	–	–	–	–
- Class K GBP Acc Hedged	6	–	–	–	–	–	–	–
- Class K GBP Acc Unhedged	6	–	–	–	–	–	–	–
- Class N EUR Acc Unhedged	6	€0.8985	–	–	€1.5486	–	–	–
- Class N EUR Acc	6	–	€1.2055	–	–	–	–	–
- Class P EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Dist	6	–	–	–	–	–	–	–
- Class Z CHF Acc	6	–	–	CHF 8.2485	–	–	–	–
- Class Z CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class Z EUR Acc	6	–	€1.2161	€0.9457	–	€1.4012	–	–
- Class Z EUR Acc Hedged	6	–	–	–	–	–	€0.8855	–
- Class Z EUR Acc Unhedged	6	€0.9065	–	–	–	–	€1.1224	–
- Class Z EUR Dist	6	–	€0.9594	€0.7878	–	€1.2706	–	–
- Class Z EUR Dist Hedged	6	–	–	–	–	–	€0.7462	–
- Class Z GBP Acc Hedged	6	£0.9222	–	–	–	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Euro Treasury Bond Index Fund 31 December 2022	L&G Emerging Markets Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022	L&G World Equity Index Fund 31 December 2022	L&G Global Small Cap Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2022	L&G Multi Asset Core 20 Fund* 31 December 2022
Net Asset Value per redeemable participating share	Notes							
- Class Z GBP Acc Unhedged	6	£0.9515	–	–	–	–	–	–
- Class Z GBP Acc	6	–	£1.2511	–	–	£0.9554	–	–
- Class Z GBP Dist Hedged	6	–	–	–	–	–	£0.7829	–
- Class Z JPY Acc	6	–	–	¥107.5857	–	–	–	–
- Class Z USD Acc	6	–	–	–	–	–	–	–
- Class Z USD Acc Unhedged	6	–	–	–	–	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
		31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
Redeemable participating shares in issue	Notes							
- Class A EUR Acc	6	–	–	–	–	–	8,815,481	–
- Class C CHF Acc	6	–	–	–	–	–	–	–
- Class C CHF Acc Unhedged	6	–	–	–	5,000	–	–	–
- Class C EUR Acc	6	–	–	–	–	43,254,321	–	–
- Class C EUR Acc Hedged	6	–	–	–	16,284,820	–	–	–
- Class C EUR Acc Unhedged	6	–	–	–	14,756,834	–	–	–
- Class C GBP Acc	6	–	–	–	–	738,731	–	–
- Class C GBP Acc Unhedged	6	–	–	–	5,000	–	–	–
- Class C GBP Dist	6	–	–	–	–	461,114	–	–
- Class C GBP Dist Hedged	6	–	–	–	–	–	–	–
- Class C GBP Dist Unhedged	6	–	–	–	–	–	–	–
- Class C GBP Inc Hedged	6	–	–	–	530,805	–	–	–
- Class C USD Acc	6	–	–	–	–	–	–	–
- Class C USD Acc Unhedged	6	–	–	–	5,000	–	–	–
- Class C USD Dist	6	–	–	–	–	28,726,432	–	–
- Class C USD Dist Unhedged	6	–	–	–	–	–	–	–
- Class I CHF Acc		–	–	–	–	–	–	–
- Class I CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class I CHF Acc Unhedged	6	–	–	–	5,000	–	–	–
- Class I EUR Acc	6	–	–	–	–	71,834,505	226,460,468	175,041,860
- Class I EUR Acc Hedged	6	–	–	–	202,393,565	–	–	–
- Class I EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class I EUR Dist Hedged	6	–	–	–	1,377,616	–	–	–
- Class I EUR Dist	6	–	–	–	–	28,777,244	–	–
- Class I GBP Acc	6	–	–	–	–	1,403,856	–	–
- Class I GBP Acc Unhedged	6	–	–	–	–	–	–	–
- Class I GBP Dist Unhedged	6	–	–	–	25,773	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
		31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
Redeemable participating shares in issue	Notes							
- Class I USD Acc	6	–	–	–	–	1,674	–	5,000
- Class I USD Acc Unhedged	6	–	–	–	1,086	–	–	–
- Class K EUR Acc Hedged	6	–	–	–	739,010,343	–	–	–
- Class K EUR Acc	6	–	–	–	–	651,828,416	–	–
- Class K EUR Acc Unhedged	6	–	–	–	493,255,131	–	–	–
- Class K EUR Dist		–	–	–	–	29,000	–	–
- Class K EUR Dist Hedged	6	–	–	–	441,192	–	–	–
- Class K GBP Acc		–	–	–	–	52,217,367	–	–
- Class K GBP Acc Hedged	6	–	–	–	5,176,765	–	–	–
- Class K GBP Acc Unhedged	6	–	–	–	46,434,075	–	–	–
- Class N EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class N EUR Acc	6	–	–	–	–	–	–	–
- Class P EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Dist	6	–	–	–	–	–	–	–
- Class Z CHF Acc	6	–	–	–	–	–	–	–
- Class Z CHF Acc Hedged	6	–	–	–	10,666,862	–	–	–
- Class Z EUR Acc	6	–	–	–	–	167,492,674	5,000	5,000
- Class Z EUR Acc Hedged	6	–	–	–	279,087,569	–	–	–
- Class Z EUR Acc Unhedged	6	–	–	–	206,501,074	–	–	–
- Class Z EUR Dist	6	–	–	–	–	–	–	–
- Class Z EUR Dist Hedged	6	–	–	–	–	–	–	–
- Class Z GBP Acc Hedged	6	–	–	–	26,376,327	–	–	–
- Class Z GBP Acc Unhedged	6	–	–	–	8,836,465	–	–	–
- Class Z GBP Acc	6	–	–	–	–	5,072,653	–	–
- Class Z GBP Dist Hedged	6	–	–	–	–	–	–	–
- Class Z JPY Acc	6	–	–	–	–	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
		31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
Redeemable participating shares in issue	Notes							
- Class Z USD Acc	6	–	–	261,369,839	–	44,572,748	–	37,640,770
- Class Z USD Acc Unhedged	6	–	–	–	170,922,697	–	–	–
Net Asset Value per redeemable participating share	Notes							
- Class A EUR Acc	6	–	–	–	–	–	€1.2274	–
- Class C CHF Acc	6	–	–	–	–	–	–	–
- Class C CHF Acc Unhedged	6	–	–	–	CHF 0.8503	–	–	–
- Class C EUR Acc	6	–	–	–	–	€0.9374	–	–
- Class C EUR Acc Hedged	6	–	–	–	€0.7932	–	–	–
- Class C EUR Acc Unhedged	6	–	–	–	€0.8911	–	–	–
- Class C GBP Acc	6	–	–	–	–	£0.9112	–	–
- Class C GBP Acc Unhedged	6	–	–	–	£0.9079	–	–	–
- Class C GBP Dist	6	–	–	–	–	£1.0436	–	–
- Class C GBP Dist Hedged	6	–	–	–	–	–	–	–
- Class C GBP Dist Unhedged	6	–	–	–	–	–	–	–
- Class C GBP Inc Hedged	6	–	–	–	£0.8983	–	–	–
- Class C USD Acc	6	–	–	–	–	–	–	–
- Class C USD Acc Unhedged	6	–	–	–	\$0.8053	–	–	–
- Class C USD Dist	6	–	–	–	–	\$0.8701	–	–
- Class C USD Dist Unhedged	6	–	–	–	–	–	–	–
- Class I CHF Acc		–	–	–	–	–	–	–
- Class I CHF Acc Hedged	6	–	–	–	–	–	–	–
- Class I CHF Acc Unhedged	6	–	–	–	CHF 0.8496	–	–	–
- Class I EUR Acc	6	–	–	–	–	€0.9319	€0.6297	€0.8110
- Class I EUR Acc Hedged	6	–	–	–	€0.8927	–	–	–
- Class I EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class I EUR Dist Hedged	6	–	–	–	€0.7266	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
		31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
Net Asset Value per redeemable participating share	Notes							
- Class I EUR Dist	6	–	–	–	–	€0.7910	–	–
- Class I GBP Acc	6	–	–	–	–	£0.9514	–	–
- Class I GBP Acc Unhedged	6	–	–	–	–	–	–	–
- Class I GBP Dist Unhedged	6	–	–	–	£0.8912	–	–	–
- Class I USD Acc	6	–	–	–	–	\$0.8391	–	\$0.8024
- Class I USD Acc Unhedged	6	–	–	–	\$0.8608	–	–	–
- Class K EUR Acc Hedged	6	–	–	–	€0.8712	–	–	–
- Class K EUR Acc	6	–	–	–	–	€0.9442	–	–
- Class K EUR Acc Unhedged	6	–	–	–	€1.0204	–	–	–
- Class K EUR Dist		–	–	–	–	€0.9099	–	–
- Class K EUR Dist Hedged	6	–	–	–	€0.8345	–	–	–
- Class K GBP Acc		–	–	–	–	£0.9621	–	–
- Class K GBP Acc Hedged	6	–	–	–	£0.8332	–	–	–
- Class K GBP Acc Unhedged	6	–	–	–	£1.0089	–	–	–
- Class N EUR Acc	6	–	–	–	–	–	–	–
- Class N EUR Acc Unhedged	6	–	–	–	–	–	–	–
- Class P EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Acc	6	–	–	–	–	–	–	–
- Class R EUR Dist	6	–	–	–	–	–	–	–
- Class Z CHF Acc	6	–	–	–	–	–	–	–
- Class Z CHF Acc Hedged	6	–	–	–	CHF 0.8948	–	–	–
- Class Z EUR Acc	6	–	–	–	–	€0.9493	€0.6408	€0.9215
- Class Z EUR Acc Hedged	6	–	–	–	€0.8692	–	–	–
- Class Z EUR Acc Unhedged	6	–	–	–	€1.0012	–	–	–
- Class Z EUR Dist	6	–	–	–	–	–	–	–
- Class Z EUR Dist Hedged	6	–	–	–	–	–	–	–
- Class Z GBP Acc Hedged	6	–	–	–	£0.9340	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2022 (continued)

		L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
	Notes	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
Net Asset Value per redeemable participating share	Notes							
- Class Z GBP Acc Unhedged	6	–	–	–	£0.8794	–	–	–
- Class Z GBP Acc	6	–	–	–	–	£0.9648	–	–
- Class Z GBP Dist Hedged	6	–	–	–	–	–	–	–
- Class Z JPY Acc	6	–	–	–	–	–	–	–
- Class Z USD Acc	6	–	–	\$1.0444	–	\$0.8560	–	\$0.8250
- Class Z USD Acc Unhedged	6	–	–	–	\$0.9939	–	–	–

*The Fund terminated on 30 June 2022.

**L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

***Class Z EUR of L&G World Equity Index Fund was fully redeemed on 5 August 2022.

The accompanying notes on pages 122 to 266 form an integral part of these financial statements.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Comprehensive Income 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
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(b)	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(q)	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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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(l), 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(c), 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>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>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	Notes	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 Multi Asset Core 20 Fund* 31 December 2023 EUR
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(b)	–	32,926,147	204,441	1,629,811	9,653,768	358,716	–
Securities lending income		–	123,871	–	11,983	406,780	–	–
Other income		–	–	–	–	–	–	7,394
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised (loss)/gain on investments	2(q)	(4,947,615)	(20,182,416)	31,493,698	21,669,147	4,523,550	(10,122,804)	–
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	–
Net realised and movement in unrealised gain on futures		–	222,669	–	146,128	1,517,718	–	–
<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	358
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	(195)
Total Investment Income		6,581,893	98,725,650	184,740,026	17,139,652	70,782,307	63,398,456	7,557

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	Notes	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 Multi Asset Core 20 Fund* 31 December 2023 EUR
Less:								
Operating expenses	8	(167,753)	(1,579,067)	(1,872,784)	(296,944)	(853,590)	(854,264)	(3,311)
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>4,246</u>
Fund expenses rebate	2(l), 9	120,395	70,246	842	207,139	244,160	113,124	(4,246)
Finance costs:								
Bank interest expense		–	(28,861)	(29,901)	(1,115)	(11,952)	–	–
Distributions to holders of Redeemable Participating Shares	2(c), 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>–</u>
Withholding taxes on dividends	14	(20)	(4,303,086)	(2,009,925)	(342,415)	(1,900,630)	(18,827)	–
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>–</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<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>–</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	Notes	L&G Multi Asset Core 45 Fund* 31 December 2023 EUR	L&G Multi Asset Core 75 Fund* 31 December 2023 EUR	L&G Frontier Markets Equity Fund 31 December 2023 USD	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
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(b)	–	–	15,490,244	1,493,856	139,154	–	5,031,240
Securities lending income		–	–	464	–	–	–	–
Other income		7,378	7,416	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised loss on investments	2(q)	–	–	(25,648,854)	(76,013,592)	(14,310,766)	(5,406,531)	(6,378,913)
Movement in unrealised gain on investments		–	–	13,577,331	259,128,062	147,280,979	26,522,137	19,066,398
Net realised and movement in unrealised loss on futures		–	–	(196,103)	–	–	–	(63,922)
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		275	367	157,499	234,355	57,612	462	189,185
Movement in net realised and unrealised (loss)/gain on foreign currency		(209)	(208)	(119,860)	11,769,828	(642,725)	(519)	(37,471)
Total Investment Income		7,444	7,575	3,260,721	196,612,509	132,524,254	21,115,549	17,806,517

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	Notes	L&G Multi Asset Core 45 Fund* 31 December 2023 EUR	L&G Multi Asset Core 75 Fund* 31 December 2023 EUR	L&G Frontier Markets Equity Fund 31 December 2023 USD	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
Less:								
Operating expenses	8	(3,105)	(3,440)	(958,457)	(1,982,916)	(1,748,928)	(338,105)	(459,183)
Net Investment Income		<u>4,339</u>	<u>4,135</u>	<u>2,302,264</u>	<u>194,629,593</u>	<u>130,775,326</u>	<u>20,777,444</u>	<u>17,347,334</u>
Fund expenses rebate	2(l), 9	(4,339)	(4,135)	1,821	10,455	17,822	137,987	–
Finance costs:								
Bank interest expense		–	–	(26)	(1,624)	(81,797)	(18)	(7,362)
Distributions to holders of Redeemable Participating Shares	2(c), 7	–	–	–	(867,315)	(2,432,097)	–	–
Net Investment Income Before Taxation		<u>–</u>	<u>–</u>	<u>2,304,059</u>	<u>193,771,109</u>	<u>128,279,254</u>	<u>20,915,413</u>	<u>17,339,972</u>
Withholding taxes on dividends	14	–	–	(1,270,582)	(94,397)	(1,279,254)	(19)	(764,148)
Capital gains tax		–	–	–	–	(436,219)	–	–
Net Investment Income after Taxation		<u>–</u>	<u>–</u>	<u>1,033,477</u>	<u>193,676,712</u>	<u>126,563,781</u>	<u>20,915,394</u>	<u>16,575,824</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>–</u>	<u>–</u>	<u>1,033,477</u>	<u>193,676,712</u>	<u>126,563,781</u>	<u>20,915,394</u>	<u>16,575,824</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	Notes	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				
<i>Income from financial assets at fair value through profit or loss:</i>				
Investment income	2(b)	–	–	–
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(q)	2,601,901	3,328,775	450,372
Movement in unrealised gain on investments		3,438,471	1,733,037	2,105,635
Net realised and movement in unrealised gain on futures		–	–	–
 <i>Income from financial assets that are not at fair value through profit or loss:</i>				
Bank interest		29,020	21,976	825
Movement in net realised and unrealised gain on foreign currency		1,239,266	626,775	21,332
Total Investment Income		7,308,658	5,710,563	2,578,164

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	Notes	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
Less:				
Operating expenses	8	(79,471)	(103,444)	(47,170)
Net Investment Income		<u>7,229,187</u>	<u>5,607,119</u>	<u>2,530,994</u>
 Fund expenses rebate	 2(l), 9	 45,403	 70,969	 38,198
Finance costs:				
Bank interest expense		–	–	–
Distributions to holders of Redeemable Participating Shares	2(c), 7	(10)	(20)	–
Net Investment Income Before Taxation		<u>7,274,580</u>	<u>5,678,068</u>	<u>2,569,192</u>
Withholding taxes on dividends	14	(8,293)	(9,850)	(185)
Capital gains tax		–	–	–
Net Investment Income after Taxation		<u>7,266,287</u>	<u>5,668,218</u>	<u>2,569,007</u>
 Change in net assets attributable to holders of redeemable participating shares from operations		 <u>7,266,287</u>	 <u>5,668,218</u>	 <u>2,569,007</u>

*The Fund terminated on 30 June 2022.

**The Fund terminated on 15 March 2023.

***The Fund launched on 4 May 2023.

****The Fund terminated on 10 May 2023.

*****The 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 Multi Asset Core 20 Fund, the L&G Multi Asset Core 45 Fund, the L&G Multi Asset Core 75 Fund, 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 122 to 266 form an integral part of these financial statements.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Comprehensive Income for the year ended 31 December 2022

	Notes	L&G Diversified EUR Fund 31 December 2022 EUR	L&G Diversified USD Fund 31 December 2022 USD	L&G Multi-Index EUR III Fund 31 December 2022 EUR	L&G Multi-Index EUR IV Fund 31 December 2022 EUR	L&G Multi-Index EUR V Fund 31 December 2022 EUR	L&G Europe Ex. UK Equity Index Fund 31 December 2022 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022 USD
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(b)	24,174,997	1,975,945	3,147,620	2,530,883	1,340,033	3,014,731	6,522,802
Securities lending income		–	–	–	–	–	27,129	15,833
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised gain on investments	2(q)	32,937,170	1,157,749	1,083,419	4,820,193	10,010,377	7,069,876	4,450,201
Movement in unrealised loss on investments		(248,077,960)	(35,440,291)	(33,211,809)	(39,654,348)	(36,195,866)	(30,540,000)	(21,810,618)
Net realised and movement in unrealised loss on futures		(32,179,050)	(4,045,096)	(6,830,927)	(9,789,881)	(9,891,122)	(123,704)	(71,470)
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		1,243,021	356,260	33,246	34,168	25,874	5,778	4,112
Movement in net realised and unrealised (loss)/gain on foreign currency		(15,259,741)	3,467,590	(257,331)	(408,268)	(237,401)	7,051	(74,439)
Total Investment Loss		(237,161,563)	(32,527,843)	(36,035,782)	(42,467,253)	(34,948,105)	(20,539,139)	(10,963,579)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Comprehensive Income for the year ended 31 December 2022 (continued)

	Notes	L&G Diversified EUR Fund 31 December 2022 EUR	L&G Diversified USD Fund 31 December 2022 USD	L&G Multi-Index EUR III Fund 31 December 2022 EUR	L&G Multi-Index EUR IV Fund 31 December 2022 EUR	L&G Multi-Index EUR V Fund 31 December 2022 EUR	L&G Europe Ex. UK Equity Index Fund 31 December 2022 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022 USD
Less:								
Operating expenses	8	(1,919,528)	(584,436)	(1,141,493)	(1,290,011)	(1,084,031)	(150,005)	(107,911)
Net Investment Loss		(239,081,091)	(33,112,279)	(37,177,275)	(43,757,264)	(36,032,136)	(20,689,144)	(11,071,490)
Fund expenses rebate	2(l), 9	–	–	76,529	76,430	64,084	94,527	59,382
Finance costs:								
Bank interest expense		(89,001)	(8,508)	(19,327)	(30,240)	(39,999)	(3,912)	(6,169)
Distributions to holders of Redeemable Participating Shares	2(c), 7	(96)	–	–	–	–	–	–
Net Investment Loss Before Taxation		(239,170,188)	(33,120,787)	(37,120,073)	(43,711,074)	(36,008,051)	(20,598,529)	(11,018,277)
Withholding taxes on dividends	14	(1,121,986)	(52,965)	(23,324)	(24,636)	(33,424)	(403,069)	(1,260,600)
Capital gains tax		–	–	–	–	–	–	–
Net Investment Loss after Taxation		(240,292,174)	(33,173,752)	(37,143,397)	(43,735,710)	(36,041,475)	(21,001,598)	(12,278,877)
Change in net assets attributable to holders of redeemable participating shares from operations		(240,292,174)	(33,173,752)	(37,143,397)	(43,735,710)	(36,041,475)	(21,001,598)	(12,278,877)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Comprehensive Income for the year ended 31 December 2022 (continued)

	Notes	L&G Euro Treasury Bond Index Fund 31 December 2022 EUR	L&G Emerging Markets Equity Index Fund 31 December 2022 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022 USD	L&G World Equity Index Fund 31 December 2022 USD	L&G Global Small Cap Equity Index Fund 31 December 2022 USD	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2022 USD	L&G Multi Asset Core 20 Fund* 31 December 2022 EUR
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(b)	–	28,349,695	358,272	2,555,564	7,536,010	255,964	770
Securities lending income		–	81,840	–	19,341	236,867	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised gain/(loss) on investments	2(q)	108,336	(13,275,882)	(270,489,800)	8,602,087	11,721,610	(57,537,470)	37,620
Movement in unrealised loss on investments		(21,322,622)	(205,543,329)	(18,905,429)	(37,604,047)	(99,944,744)	(115,290,502)	(134,712)
Net realised and movement in unrealised loss on futures		–	(17,982,849)	–	(6,475)	(948,518)	–	–
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		6,877	373,831	1,480	17,576	96,189	97,189	–
Movement in net realised and unrealised loss on foreign currency		(7,251)	(664,917)	(4,178,770)	(1,223,640)	(86,165)	(24,746,670)	(54)
Total Investment Loss		(21,214,660)	(208,661,611)	(293,214,247)	(27,639,594)	(81,388,751)	(197,221,489)	(96,376)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Comprehensive Income for the year ended 31 December 2022 (continued)

	Notes	L&G Euro Treasury Bond Index Fund 31 December 2022 EUR	L&G Emerging Markets Equity Index Fund 31 December 2022 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022 USD	L&G World Equity Index Fund 31 December 2022 USD	L&G Global Small Cap Equity Index Fund 31 December 2022 USD	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2022 USD	L&G Multi Asset Core 20 Fund* 31 December 2022 EUR
Less:								
Operating expenses	8	(111,445)	(1,339,773)	(2,772,232)	(231,621)	(746,258)	(966,223)	(63,181)
Net Investment Loss		(21,326,105)	(210,001,384)	(295,986,479)	(27,871,215)	(82,135,009)	(198,187,712)	(159,557)
Fund expenses rebate	2(l), 9	64,370	105,051	37,210	80,837	246,533	176,586	57,821
Finance costs:								
Bank interest expense		(178)	(96,796)	(106,283)	(4,552)	(96,926)	(3,107)	(562)
Distributions to holders of Redeemable Participating Shares	2(c), 7	–	(152)	(13,649,764)	–	(630,133)	(4,108,861)	–
Net Investment Loss Before Taxation		(21,261,913)	(209,993,281)	(309,705,316)	(27,794,930)	(82,615,535)	(202,123,094)	(102,298)
Withholding taxes on dividends	14	–	(3,463,589)	(3,974,773)	(548,574)	(1,449,587)	40,057	–
Capital gains tax		–	110,846	–	–	–	–	–
Net Investment Loss after Taxation		(21,261,913)	(213,346,024)	(313,680,089)	(28,343,504)	(84,065,122)	(202,083,037)	(102,298)
Change in net assets attributable to holders of redeemable participating shares from operations		(21,261,913)	(213,346,024)	(313,680,089)	(28,343,504)	(84,065,122)	(202,083,037)	(102,298)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Comprehensive Income for the year ended 31 December 2022 (continued)

	Notes	L&G Multi Asset Core 45 Fund* 31 December 2022 EUR	L&G Multi Asset Core 75 Fund* 31 December 2022 EUR	L&G Frontier Markets Equity Fund 31 December 2022 USD	L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2022 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2022 EUR	L&G Emerging Markets Equity ESG Future Core Fund** 31 December 2022 USD
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income	2(b)	820	718	13,663,372	371,504	132,894	–	8,143,486
Securities lending income		–	–	15,381	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised gain/(loss) on investments	2(q)	96,134	158,231	10,193,976	(72,116,049)	(102,640,203)	(6,089,963)	(51,443,964)
Movement in unrealised loss on investments		(236,485)	(301,055)	(119,053,538)	(407,745,599)	(55,372,803)	(33,071,147)	(18,452,743)
Net realised and movement in unrealised loss on futures		(776)	(44,318)	(2,652,708)	–	–	–	(6,034,007)
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		–	1	11	68,847	11,063	5	118,303
Movement in net realised and unrealised (loss)/gain on foreign currency		(229)	6,885	(815,365)	(86,759,336)	(2,503,746)	(19)	(227,972)
Total Investment Loss		(140,536)	(179,538)	(98,648,871)	(566,180,633)	(160,372,795)	(39,161,124)	(67,896,897)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Comprehensive Income for the year ended 31 December 2022 (continued)

	Notes	L&G Multi Asset Core 45 Fund* 31 December 2022 EUR	L&G Multi Asset Core 75 Fund* 31 December 2022 EUR	L&G Frontier Markets Equity Fund 31 December 2022 USD	L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2022 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2022 EUR	L&G Emerging Markets Equity ESG Future Core Fund** 31 December 2022 USD
Less:								
Operating expenses	8	(62,265)	(69,240)	(882,674)	(2,086,964)	(2,066,411)	(118,271)	(1,227,103)
Net Investment Loss		(202,801)	(248,778)	(99,531,545)	(568,267,597)	(162,439,206)	(39,279,395)	(69,124,000)
Fund expenses rebate	2(l), 9	57,317	59,853	651	30,882	38,029	45,377	668,236
Finance costs:								
Bank interest expense		(282)	(331)	(35,770)	(10,156)	(45,730)	(293)	(44,434)
Distributions to holders of Redeemable Participating Shares	2(c), 7	–	–	–	(384,562)	(1,688,133)	–	–
Net Investment Loss Before Taxation		(145,766)	(189,256)	(99,566,664)	(568,631,433)	(164,135,040)	(39,234,311)	(68,500,198)
Withholding taxes on dividends	14	–	–	(1,085,606)	69,137	(3,025,151)	–	(1,205,987)
Capital gains tax		–	–	–	–	–	–	–
Net Investment Loss after Taxation		(145,766)	(189,256)	(100,652,270)	(568,562,296)	(167,160,191)	(39,234,311)	(69,706,185)
Change in net assets attributable to holders of redeemable participating shares from operations		(145,766)	(189,256)	(100,652,270)	(568,562,296)	(167,160,191)	(39,234,311)	(69,706,185)

*The Fund terminated on 30 June 2022.

**L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

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 Multi Asset Core 20 Fund, the L&G Multi Asset Core 45 Fund and the L&G Multi Asset Core 75 Fund.

The accompanying notes on pages 122 to 266 form an integral part of these financial statements.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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(m)	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	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	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 Multi Asset Core 20 Fund* 31 December 2023 EUR
Notes							
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	626,302,499	–
Proceeds from redeemable participating shares issued	17,935,486	534,274,331	185,820,254	16,061,190	205,174,780	49,655,462	–
Cost of redeemable participating shares redeemed	(40,300,564)	(309,337,176)	(341,460,673)	(80,908,150)	(62,582,309)	(216,978,796)	–
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	59,150,482	–
Anti-dilution levy	2(m) 38,535	552,063	168,318	30,641	53,377	89,365	–
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	518,219,012	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	Notes	L&G Multi Asset Core 45 Fund* 31 December 2023 EUR	L&G Multi Asset Core 75 Fund* 31 December 2023 EUR	L&G Frontier Markets Equity Fund 31 December 2023 USD	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
Net assets attributable to holders of redeemable participating shares at beginning of year		–	–	272,975,017	2,207,295,316	1,098,079,942	153,420,787	182,571,843
Proceeds from redeemable participating shares issued		–	–	109,410,394	412,820,810	266,754,377	75,863,020	1,133,394
Cost of redeemable participating shares redeemed		–	–	(362,833)	(1,052,847,933)	(612,218,374)	(11,276,685)	–
Change in net assets attributable to holders of redeemable participating shares from operations		–	–	1,033,477	193,676,712	126,563,781	20,915,394	16,575,824
Anti-dilution levy	2(m)	–	–	501,035	257,119	503,233	21,028	729
Net assets attributable to holders of redeemable participating shares at end of year		–	–	383,557,090	1,761,202,024	879,682,959	238,943,544	200,281,790

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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

	Notes	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
Net assets attributable to holders of redeemable participating shares at beginning of year		–	–	–
Proceeds from redeemable participating shares issued		106,368,644	65,543,942	48,351,752
Cost of redeemable participating shares redeemed		–	–	–
Change in net assets attributable to holders of redeemable participating shares from operations		7,266,287	5,668,218	2,569,007
Anti-dilution levy	2(m)	45,557	11,461	–
Net assets attributable to holders of redeemable participating shares at end of year		<u>113,680,488</u>	<u>71,223,621</u>	<u>50,920,759</u>

*The Fund terminated on 30 June 2022.

**The Fund terminated on 15 March 2023.

***The Fund launched on 4 May 2023.

****The Fund terminated on 10 May 2023.

*****The 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 122 to 266 form an integral part of these financial statements.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2022

	L&G Diversified EUR Fund 31 December 2022 EUR	L&G Diversified USD Fund 31 December 2022 USD	L&G Multi-Index EUR III Fund 31 December 2022 EUR	L&G Multi-Index EUR IV Fund 31 December 2022 EUR	L&G Multi-Index EUR V Fund 31 December 2022 EUR	L&G Europe Ex. UK Equity Index Fund 31 December 2022 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022 USD
Notes							
Net assets attributable to holders of redeemable participating shares at beginning of year	1,910,213,939	229,380,079	305,584,228	341,489,266	288,780,914	129,406,010	164,818,254
Proceeds from redeemable participating shares issued	617,640,263	44,578,543	34,658,708	45,642,991	28,933,000	1,825,649	334,470
Cost of redeemable participating shares redeemed	(582,378,609)	(21,922,627)	(22,756,066)	(10,323,000)	(5,030,000)	(80,675,235)	(101,262,285)
Change in net assets attributable to holders of redeemable participating shares from operations	(240,292,174)	(33,173,752)	(37,143,397)	(43,735,710)	(36,041,475)	(21,001,598)	(12,278,877)
Anti-dilution levy	2(m) 17,054	3,727	358	9	–	34,196	91,909
Net assets attributable to holders of redeemable participating shares at end of year	<u>1,705,200,473</u>	<u>218,865,970</u>	<u>280,343,831</u>	<u>333,073,556</u>	<u>276,642,439</u>	<u>29,589,022</u>	<u>51,703,471</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2022 (continued)

	L&G Euro Treasury Bond Index Fund 31 December 2022 EUR	L&G Emerging Markets Equity Index Fund 31 December 2022 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund* 31 December 2022 USD	L&G World Equity Index Fund 31 December 2022 USD	L&G Global Small Cap Equity Index Fund 31 December 2022 USD	L&G Emerging Markets Government Bond (USD) Index Fund** 31 December 2022 USD	L&G Multi Asset Core 20 Fund*** 31 December 2022 EUR
Notes							
Net assets attributable to holders of redeemable participating shares at beginning of year	103,563,134	1,010,917,160	2,659,460,533	157,150,264	418,607,053	1,111,865,294	1,177,949
Proceeds from redeemable participating shares issued	33,599,163	345,337,324	132,303,201	9,721,438	115,039,898	250,546,874	–
Cost of redeemable participating shares redeemed	(5,620,044)	(218,274,310)	(983,435,554)	(37,914,634)	(98,068,387)	(535,128,156)	(1,076,079)
Change in net assets attributable to holders of redeemable participating shares from operations	(21,261,913)	(213,346,024)	(313,680,089)	(28,343,504)	(84,065,122)	(202,083,037)	(102,298)
Anti-dilution levy	2(m) 30,773	456,707	1,057,548	9,781	36,954	1,101,524	428
Net assets attributable to holders of redeemable participating shares at end of year	110,311,113	925,090,857	1,495,705,639	100,623,345	351,550,396	626,302,499	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 2022 (continued)

Notes	L&G Multi Asset Core 45 Fund*** 31 December 2022 EUR	L&G Multi Asset Core 75 Fund*** 31 December 2022 EUR	L&G Frontier Markets Equity Fund 31 December 2022 USD	L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2022 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2022 EUR	L&G Emerging Markets Equity ESG Future Core Fund**** 31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of year	1,289,063	1,426,864	378,675,425	2,409,685,056	1,220,446,787	68,351,993	403,543,689
Proceeds from redeemable participating shares issued	–	–	12,903,541	968,238,919	324,640,295	144,592,466	17,722,632
Cost of redeemable participating shares redeemed	(1,143,866)	(1,237,608)	(18,084,769)	(603,459,611)	(280,291,456)	(20,434,975)	(169,401,061)
Change in net assets attributable to holders of redeemable participating shares from operations	(145,766)	(189,256)	(100,652,270)	(568,562,296)	(167,160,191)	(39,234,311)	(69,706,185)
Anti-dilution levy	2(m) 569	–	133,090	1,393,248	444,507	145,614	412,768
Net assets attributable to holders of redeemable participating shares at end of year	–	–	272,975,017	2,207,295,316	1,098,079,942	153,420,787	182,571,843

*Included in the cost of redeemable participating shares redeemed for L&G Emerging Markets Government Bond (Local Currency) Index Fund is an ex-specie transfer of assets amounting to USD 91,831,066 on 12 May 2022.

**Included in the cost of redeemable participating shares redeemed for L&G Emerging Markets Government Bond (USD) Index Fund is an ex-specie transfer of assets amounting to USD 99,738,425 on 6 January 2022 and USD 166,276,344 on 12 May 2022.

***The Fund terminated on 30 June 2022.

****L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

The accompanying notes on pages 122 to 266 form an integral part of these financial statements.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 19 active Funds as at 31 December 2023 (31 December 2022: 18 active Funds).

2. Material Accounting Policies

(a) Basis of Accounting

In preparing the financial statements for the financial year end 31 December 2023 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 satisfied that the Fund's will continue in operation for the foreseeable future, with the exception of the following: L&G Multi Asset Core 20 Fund, L&G Multi Asset Core 45 Fund, L&G Multi Asset Core 75 Fund, L&G Europe Ex. UK Equity Index Fund and L&G Asia Pacific Ex. Japan Equity Index Fund which are in the process of being wound up and as a result have been prepared on a non-going concern basis.

The year end valuation was completed as at 29 December 2023 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 2023 is disclosed in Note 10 to the Financial Statements and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Use of Judgements

There are no significant judgments identified for the year ended 31 December 2023 and 31 December 2022.

(b) 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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(c) 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.

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.

(d) 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.

(e) 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.

(f) Fees and charges

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

(g) 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, L&G Multi Asset Core 20 Fund, L&G Multi Asset Core 45 Fund, L&G Multi Asset Core 75 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 and L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund is US Dollar (USD).

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(g) Foreign exchange translation (continued)

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.

(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 and Derecognition

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.

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.

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.

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(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 assets due from the Fund's broker (the Fund's agent in acquiring the futures position).

Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses in the Statement of Comprehensive Income.

Variation margin payments are received or made on traded futures contracts as appreciation or depreciation occurs. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. Realised gains or losses are recorded when a contract is closed and are disclosed in the Statement of Comprehensive Income.

For open future contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. The unrealised gain or loss on open futures contracts is disclosed in the Statement of Financial Position.

(k) Forward currency contracts

A forward currency contract obligates a Fund to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. The unrealised gain or loss on open forward currency contracts is calculated 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. Realised gains or losses, which are recognised on the maturity of a contract, include net gains on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income. Unrealised gains and losses are disclosed in the Statement of Financial Position.

(l) 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.

(m) 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 (the "Manager") (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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(m) Anti-dilution levy (continued)

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.

(n) Receivables and payables

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition on origination and are subsequently measured at amortised cost. The difference between the purchases and the amount receivable is recognised over the period of the receivable at fair value. Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable at fair value.

Securities purchased payable and securities sold receivable 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, respectively.

(o) 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.

(p) Securities lending

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.

(q) 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.

Included in net realised gains and losses on investments for the year ended 31 December 2023 and 31 December 2022 is bond interest income of:

Fund Name	Currency	31 December 2023	31 December 2022
		Amount	Amount
L&G Diversified EUR Fund	EUR	4,866,221	1,660,968
L&G Diversified USD Fund	USD	970,687	240,637
L&G Multi-Index EUR III Fund	EUR	229,748	137,279
L&G Multi-Index EUR IV Fund	EUR	156,281	94,896
L&G Multi-Index EUR V Fund	EUR	71,012	7,959
L&G Euro Treasury Bond Index Fund	EUR	1,535,179	712,005
L&G Emerging Markets Government Bond (Local Currency) Index Fund	USD	79,751,439	96,399,540
L&G Emerging Markets Government Bond (USD) Index Fund	USD	33,447,150	37,277,873
L&G Frontier Markets Equity Fund	USD	49,962	–
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	102,990,139	102,503,177
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	55,399,537	58,984,823
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	EUR	4,015,546	551,521
L&G ESG Global Corporate Bond Index Fund	USD	2,726,524	–
L&G ESG Global High Yield Bond Index Fund	USD	3,287,974	–
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	438,282	–

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(r) 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.

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.

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 Depository 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. Financial Assets/(Liabilities) at Fair Value Through Profit or Loss

	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*****
Designated at fair value through profit or loss:	31 December 2023 EUR	31 December 2023 USD	31 December 2023 EUR	31 December 2023 EUR	31 December 2023 EUR	31 December 2023 EUR	31 December 2023 USD
- Transferable securities	439,345,136	43,274,854	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	-	-
Total financial assets at fair value through profit or loss	1,714,395,167	252,887,140	225,863,670	337,905,803	268,048,412	-	-
Designated at fair value through profit or loss:							
- Financial derivative instruments	(1,755,558)	(1,095,520)	(672,540)	(640,077)	(612,914)	-	-
Total financial liabilities at fair value through profit or loss	(1,755,558)	(1,095,520)	(672,540)	(640,077)	(612,914)	-	-

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

4. Financial Assets/(Liabilities) at Fair Value Through Profit or Loss (continued)

	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 Emerging Markets 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 Multi Asset Core 20 Fund** 31 December 2023
	EUR	USD	USD	USD	USD	USD	EUR
Designated 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	–
- Investment Funds	–	–	9,489,992	–	–	1,916,289	–
- Financial derivative instruments	–	113,452	–	127,558	604,662	1,721,452	–
Total financial assets at fair value through profit or loss	94,450,487	1,240,007,449	1,501,300,258	52,084,748	553,832,816	518,889,510	–
Designated at fair value through profit or loss:							
- Financial derivative instruments	(11)	(227)	–	(143,475)	–	(67,007)	–
Total financial liabilities at fair value through profit or loss	(11)	(227)	–	(143,475)	–	(67,007)	–
	L&G Multi Asset Core 45 Fund** 31 December 2023	L&G Multi Asset Core 75 Fund** 31 December 2023	L&G Emerging Markets L&G Frontier Markets Equity Fund 31 December 2023	L&G Emerging Markets L&G ESG Government Bond (USD) Index Fund 31 December 2023	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2023	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2023	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2023
	EUR	EUR	USD	USD	USD	EUR	USD
Designated at fair value through profit or loss:							
- Transferable securities	–	–	375,581,184	1,724,207,271	870,490,021	238,846,521	199,302,861
- Investment Funds	–	–	–	35,753,913	1,715,413	–	–
- Financial derivative instruments	–	–	94,500	8,611,610	–	–	30,001
Total financial assets at fair value through profit or loss	–	–	375,675,684	1,768,572,794	872,205,434	238,846,521	199,332,862
Designated at fair value through profit or loss:							
- Financial derivative instruments	–	–	–	(151,379)	–	–	–
Total financial liabilities at fair value through profit or loss	–	–	–	(151,379)	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

4. Financial Assets/(Liabilities) at Fair Value Through Profit or Loss (continued)

	L&G ESG Global Corporate Bond Index Fund**** 31 December 2023	L&G ESG Global High Yield Bond Index Fund**** 31 December 2023	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund***** 31 December 2023
	USD	EUR	USD
Designated at fair value through profit or loss:			
- Transferable securities	111,968,985	70,287,979	45,633,576
- Investment Funds	1,164,516	-	4,983,485
- Financial derivative instruments	740,227	405,179	-
Total financial assets at fair value through profit or loss	113,873,728	70,693,158	50,617,061
Designated at fair value through profit or loss:			
- Financial derivative instruments	(323,903)	(163,165)	-
Total financial liabilities at fair value through profit or loss	(323,903)	(163,165)	-

*The Fund held investments pledged as collateral for derivative as at 31 December 2023. Please see Note 16 to the Financial Statements for further details.

**The Fund terminated on 30 June 2022.

***The Fund terminated on 15 March 2023.

****The Fund launched on 4 May 2023.

*****The Fund terminated on 10 May 2023.

*****The Fund launched on 6 November 2023.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

4. Financial Assets/(Liabilities) at Fair Value Through Profit or Loss (continued)

31 December 2022 Comparative

	L&G Diversified EUR Fund* 31 December 2022	L&G Diversified USD Fund* 31 December 2022	L&G Multi-Index EUR III Fund 31 December 2022	L&G Multi-Index EUR IV Fund 31 December 2022	L&G Multi-Index EUR V Fund 31 December 2022	L&G Europe Ex. UK Equity Index Fund 31 December 2022	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022
	EUR	USD	EUR	EUR	EUR	EUR	USD
Designated at fair value through profit or loss:							
- Transferable securities	378,004,065	19,779,488	12,466,120	10,933,979	4,547,947	29,486,957	50,178,217
- Investment Funds	1,137,642,682	169,639,681	206,051,376	279,016,929	248,290,462	–	–
- Financial derivative instruments	8,640,149	329,969	2,740,838	2,230,588	951,947	–	4,887
Total financial assets at fair value through profit or loss	1,524,286,896	189,749,138	221,258,334	292,181,496	253,790,356	29,486,957	50,183,104
Designated at fair value through profit or loss:							
- Financial derivative instruments	(5,026,196)	(707,509)	(877,154)	(1,484,861)	(981,601)	(9,681)	(15,521)
Total financial liabilities at fair value through profit or loss	(5,026,196)	(707,509)	(877,154)	(1,484,861)	(981,601)	(9,681)	(15,521)
			L&G Emerging Markets			L&G Emerging Markets	
	L&G Euro Treasury Bond Index Fund 31 December 2022	L&G Emerging Markets Equity Index Fund 31 December 2022	L&G Emerging Government Bond (Local Currency) Index Fund 31 December 2022	L&G World Equity Index Fund 31 December 2022	L&G Global Small Cap Equity Index Fund 31 December 2022	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2022	L&G Multi Asset Core 20 Fund** 31 December 2022
	EUR	USD	USD	USD	USD	USD	EUR
Designated at fair value through profit or loss:							
- Transferable securities	110,236,043	899,502,316	1,477,751,565	99,308,281	336,553,923	609,377,397	–
- Investment Funds	–	–	5,385,857	–	–	15,393,440	–
- Financial derivative instruments	–	–	–	313,017	–	4,934,803	–
Total financial assets at fair value through profit or loss	110,236,043	899,502,316	1,483,137,422	99,621,298	336,553,923	629,705,640	–
Designated at fair value through profit or loss:							
- Financial derivative instruments	(77)	(206,547)	–	(63,084)	(349,453)	(7,863)	–
Total financial liabilities at fair value through profit or loss	(77)	(206,547)	–	(63,084)	(349,453)	(7,863)	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

4. Financial Assets/(Liabilities) at Fair Value Through Profit or Loss (continued)

31 December 2022 Comparative (continued)

	L&G Multi Asset Core 45 Fund**	L&G Multi Asset Core 75 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***
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	EUR	EUR	USD	USD	USD	EUR	USD
Designated at fair value through profit or loss:							
- Transferable securities	–	–	265,191,363	2,164,773,979	1,090,757,390	153,319,178	178,825,175
- Investment Funds	–	–	–	28,624,880	5,676,470	–	–
- Financial derivative instruments	–	–	–	32,037,112	–	–	–
Total financial assets at fair value through profit or loss	–	–	265,191,363	2,225,435,971	1,096,433,860	153,319,178	178,825,175
Designated at fair value through profit or loss:							
- Financial derivative instruments	–	–	(190,000)	(94,239)	–	–	(42,552)
Total financial liabilities at fair value through profit or loss	–	–	(190,000)	(94,239)	–	–	(42,552)

*The Fund held investments pledged as collateral for derivative as at 31 December 2022. Please see Note 16 to the Financial Statements for further details.

**The Fund terminated on 30 June 2022.

***L&G Emerging Markets Equity Future Core Fund was renamed to L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables

	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
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)	–
Tax Accrual	(2,701)	(2,872)	–	–	–	–	–
Other 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 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 Multi Asset Core 20 Fund* 31 December 2023 EUR
Directors' fees and expenses	(143)	(1,425)	(1,765)	(56)	(585)	(687)	–
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)	–
Audit fees	(14,125)	(14,998)	(14,998)	(14,998)	(14,998)	(14,998)	–
Depositary fees	(18,548)	(160,258)	(290,045)	(29,481)	(69,091)	(44,476)	–
Tax Accrual	–	(101,748)	(741,128)	–	–	–	–
Other expenses	(25,763)	(134,678)	(201,896)	(60,564)	(26,540)	(46,090)	(34,411)
Total accrued expenses and other payables	(60,878)	(590,660)	(1,487,652)	(119,623)	(225,241)	(377,166)	(34,411)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables (continued)

	L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	EUR	EUR	USD	USD	USD	EUR	USD
Directors' fees and expenses	–	–	(476)	(2,011)	(1,060)	(260)	(230)
Management fees	–	–	–	(346,171)	(209,671)	(44,457)	(127,607)
Administration fees	–	–	(12,864)	108,289	(32,937)	(5,613)	(7,393)
Audit fees	–	–	(14,998)	(14,998)	(14,998)	(14,125)	(14,998)
Depository fees	–	–	(276,496)	(102,345)	(218,707)	(20,285)	(34,333)
Tax Accrual	–	–	–	–	(436,219)	–	–
Other expenses	(27,500)	(34,629)	(58,865)	(138,049)	(183,555)	(18,751)	(115,212)
Total accrued expenses and other payables	(27,500)	(34,629)	(363,699)	(495,285)	(1,097,147)	(103,491)	(299,773)

	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*****
	31 December 2023	31 December 2023	31 December 2023
	USD	USD	USD
Directors' fees and expenses	(117)	(79)	(165)
Management fees	(1)	(10,041)	–
Administration fees	(212)	1,933	(749)
Audit fees	(14,998)	(14,998)	(12,859)
Depository fees	(20,407)	(15,737)	(21,147)
Other expenses	(20,377)	(18,416)	(11,989)
Total accrued expenses and other payables	(56,112)	(57,338)	(46,909)

*The Fund terminated on 30 June 2022.

**The Fund terminated on 15 March 2023.

***The Fund launched on 4 May 2023.

****The Fund terminated on 10 May 2023

*****The Fund launched on 6 November 2023.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables (continued)

31 December 2022 Comparative

	L&G Diversified EUR Fund 31 December 2022 EUR	L&G Diversified USD Fund 31 December 2022 USD	L&G Multi-Index EUR III Fund 31 December 2022 EUR	L&G Multi-Index EUR IV Fund 31 December 2022 EUR	L&G Multi-Index EUR V Fund 31 December 2022 EUR	L&G Europe Ex. UK Equity Index Fund 31 December 2022 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022 USD
Directors' fees and expenses	(2,435)	(299)	(402)	(475)	(396)	(42)	(119)
Management fees	(1,284,998)	(444,120)	(402,097)	(463,905)	(400,408)	(26,780)	(6)
Administration fees	(55,043)	2,755	(11,476)	(14,280)	(12,159)	21,118	12,591
Audit fees	(12,054)	(12,134)	(12,054)	(12,054)	(12,054)	(12,054)	(12,134)
Depositary fees	(74,217)	(30,796)	(45,939)	(47,057)	(33,511)	(17,411)	1,987
Other expenses	(115,422)	(31,144)	(15,778)	(19,205)	(15,067)	(34,754)	(35,615)
Total accrued expenses and other payables	(1,544,169)	(515,738)	(487,746)	(556,976)	(473,595)	(69,923)	(33,296)

	L&G Euro Treasury Bond Index Fund 31 December 2022 EUR	L&G Emerging Markets Equity Index Fund 31 December 2022 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022 USD	L&G World Equity Index Fund 31 December 2022 USD	L&G Global Small Cap Equity Index Fund 31 December 2022 USD	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2022 USD	L&G Multi Asset Core 20 Fund* 31 December 2022 EUR
Directors' fees and expenses	(163)	(1,097)	(2,001)	(142)	(478)	(11,199)	(2)
Management fees	(5,858)	(334,124)	(804,251)	(87,792)	(309,549)	(410,486)	(31)
Administration fees	15,116	15,690	(45,499)	12,208	23,181	13,673	(1,588)
Audit fees	(12,054)	(12,134)	(12,134)	(12,134)	(12,134)	(12,134)	(12,054)
Depositary fees	(6,131)	(220,750)	(434,448)	12,770	(46,731)	(31,687)	(260)
Other expenses	(24,398)	(176,037)	(212,511)	(76,954)	(83,485)	(445,996)	(41,867)
Total accrued expenses and other payables	(33,488)	(728,452)	(1,510,844)	(152,044)	(429,196)	(897,829)	(55,802)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables (continued)

31 December 2022 Comparative (continued)

	L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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**
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	EUR	EUR	USD	USD	USD	EUR	USD
Directors' fees and expenses	(2)	(2)	(367)	(2,861)	(1,490)	(70)	(244)
Management fees	(34)	(36)	–	(969,023)	(678,105)	(46,905)	(187,734)
Administration fees	(1,587)	(1,691)	(13,374)	14,340	(217,158)	42,644	262
Audit fees	(12,054)	(12,054)	(12,134)	(12,134)	(12,134)	(12,054)	(12,134)
Depositary fees	(244)	(178)	(114,048)	(120,697)	(296,827)	10,883	(475,802)
Other expenses	(37,696)	(45,098)	(50,365)	(2,102,597)	(170,783)	(10,399)	(26,917)
Total accrued expenses and other payables	(51,617)	(59,059)	(190,288)	(3,192,972)	(1,376,497)	(15,901)	(702,569)

*The Fund terminated on 30 June 2022.

**L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

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 2023 and at 31 December 2022. 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.

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 2023	31 December 2023	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	150,672,886	325,556,118	37,852,193
Total Net Asset Value per share	€1.7012	€1.3191	€1.2352

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Diversified EUR Fund (continued)

	Class R EUR Dist	Class Z EUR Acc
	31 December 2023	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	95,953	817,967,560
Total Net Asset Value per share	€1.1489	€1.3480

L&G Diversified USD Fund

	Class C USD Acc	Class I USD Acc	Class Z USD Acc
	31 December 2023	31 December 2023	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	142,155,556	47,247,751	4,028
Total Net Asset Value per share	\$1.4606	\$1.2722	\$1.4431

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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Europe Ex. UK Equity Index Fund*

	Class I EUR Acc 31 December 2023	Class N EUR Acc 31 December 2023	Class Z EUR Acc 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	<u>–</u>	<u>–</u>	<u>–</u>
Total Net Asset Value per share	<u>–</u>	<u>–</u>	<u>–</u>

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

	Class I USD Acc 31 December 2023	Class Z EUR Acc 31 December 2023	Class Z GBP Acc 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	<u>–</u>	<u>–</u>	<u>–</u>
Total Net Asset Value per share	<u>–</u>	<u>–</u>	<u>–</u>

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	<u>1,500</u>	<u>4,996</u>	<u>1,500</u>
Total Net Asset Value per share	<u>€1.0532</u>	<u>£0.8601</u>	<u>£1.0457</u>

	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	<u>877</u>	<u>61,397,161</u>	<u>2,581</u>
Total Net Asset Value per share	<u>€0.9570</u>	<u>€0.9670</u>	<u>£0.9972</u>

	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	<u>30,710,595</u>
Total Net Asset Value per share	<u>£0.9914</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Emerging Markets Equity Index Fund

	Class C CHF 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	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	Class I EUR Acc	Class I GBP Acc
	31 December 2023	31 December 2023	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

	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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

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

	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

	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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G World Equity Index Fund (continued)

	Class I USD Acc Unhedged 31 December 2023	Class N EUR Acc Unhedged [^] 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	–

L&G Global Small Cap Equity Index Fund

	Class C EUR 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	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 31 December 2023	Class I EUR Dist 31 December 2023	Class I USD Acc 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 31 December 2023	Class Z EUR Dist 31 December 2023	Class Z GBP Acc 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 Unhedged 31 December 2023	Class C GBP Dist Hedged 31 December 2023	Class C GBP Dist Unhedged 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

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

	Class C USD Acc Unhedged 31 December 2023	Class I CHF Acc Hedged# 31 December 2023	Class I EUR Acc Hedged 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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	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
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	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	–
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	Class Z EUR Acc Unhedged 31 December 2023	Class Z EUR Acc Hedged 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
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	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
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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

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

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

	Class C CHF Acc Unhedged 31 December 2023	Class C EUR Acc Hedged 31 December 2023	Class C EUR Acc Unhedged 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 31 December 2023	Class C GBP Inc Hedged 31 December 2023	Class C USD Acc Unhedged 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 31 December 2023	Class I EUR Acc Hedged 31 December 2023	Class I EUR Dist Hedged 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 31 December 2023	Class I USD Acc Unhedged 31 December 2023	Class K EUR Acc Hedged 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

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

	Class K EUR Acc Unhedged 31 December 2023	Class K EUR Dist Hedged 31 December 2023	Class K GBP Acc Hedged 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	(361,277,058)	(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

	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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

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

	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	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

	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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Emerging Markets Equity ESG Future Core Fund

	Class I EUR Acc 31 December 2023	Class I USD Acc 31 December 2023	Class Z EUR Acc 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

	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 Unhedged# 31 December 2023	Class I 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	–	–	–
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 Unhedged# 31 December 2023	Class C GBP Acc Unhedged# 31 December 2023	Class C GBP Dist Unhedged# 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (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

*The Fund terminated on 15 March 2023.

**The Fund launched on 4 May 2023.

***The Fund terminated on 10 May 2023.

****The Fund launched on 6 November 2023.

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

^These Share Classes were fully redeemed during the year.

31 December 2022 Comparative

L&G Diversified EUR Fund

	Class A EUR Acc# 31 December 2022	Class C EUR Acc 31 December 2022	Class I EUR Acc 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	–	506,889,108	43,030,469
Shares issued	159,239,095	47,799,208	2,606,864
Shares redeemed	(8,550,222)	(235,434,569)	(5,726,660)
Shares in issue at the end of year	150,688,873	319,253,747	39,910,673
Total Net Asset Value per share	€1.5441	€1.1972	€1.1219

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

L&G Diversified EUR Fund (continued)

	Class R EUR Dist	Class Z EUR Acc
	31 December 2022	31 December 2022
Redeemable Participating Shares		
Shares in issue at the beginning of year	5,089	833,744,304
Shares issued	95,966	220,232,687
Shares redeemed	(5,102)	(197,972,883)
Shares in issue at the end of year	95,953	856,004,108
Total Net Asset Value per share	€1.0581	€1.2213

L&G Diversified USD Fund

	Class C USD Acc	Class I USD Acc	Class Z USD Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	112,294,141	45,041,444	4,028
Shares issued	27,054,854	6,998,157	–
Shares redeemed	(10,471,616)	(6,916,136)	–
Shares in issue at the end of year	128,877,379	45,123,465	4,028
Total Net Asset Value per share	\$1.3011	\$1.1341	\$1.2832

L&G Multi-Index EUR III Fund

	Class N EUR Acc
	31 December 2022
Redeemable Participating Shares	
Shares in issue at the beginning of year	258,207,758
Shares issued	31,472,723
Shares redeemed	(20,836,048)
Shares in issue at the end of year	268,844,433
Total Net Asset Value per share	€1.0428

L&G Multi-Index EUR IV Fund

	Class N EUR Acc
	31 December 2022
Redeemable Participating Shares	
Shares in issue at the beginning of year	255,962,995
Shares issued	37,000,573
Shares redeemed	(8,366,441)
Shares in issue at the end of year	284,597,127
Total Net Asset Value per share	€1.1703

L&G Multi-Index EUR V Fund

	Class N EUR Acc
	31 December 2022
Redeemable Participating Shares	
Shares in issue at the beginning of year	183,351,680
Shares issued	19,971,421
Shares redeemed	(3,488,054)
Shares in issue at the end of year	199,835,047
Total Net Asset Value per share	€1.3844

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

L&G Europe Ex. UK Equity Index Fund

	Class I EUR Acc	Class N EUR Acc	Class Z EUR Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	12,911,499	9,730,097	57,598,534
Shares issued	12,572	386,411	805,730
Shares redeemed	(9,491,449)	(925,839)	(50,286,137)
Shares in issue at the end of year	3,432,622	9,190,669	8,118,127
Total Net Asset Value per share	€1.2931	€1.4676	€1.4365

L&G Asia Pacific Ex. Japan Equity Index Fund

	Class I USD Acc	Class Z EUR Acc	Class Z GBP Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	58,726,319	38,275,462
Shares issued	–	224,668	–
Shares redeemed	–	(34,333,594)	(29,731,259)
Shares in issue at the end of year	5,000	24,617,393	8,544,203
Total Net Asset Value per share	\$0.9041	€1.3945	£1.4653

L&G Euro Treasury Bond Index Fund

	Class I EUR Acc	Class N EUR Acc	Class Z EUR Acc
	Unhedged	Unhedged	Unhedged
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	4,996	5,318,940	38,354,419
Shares issued	–	1,411,446	15,746,141
Shares redeemed	–	(659,750)	(2,609,450)
Shares in issue at the end of year	4,996	6,070,636	51,491,110
Total Net Asset Value per share	€0.8070	€0.8985	€0.9065

	Class Z GBP Acc	Class Z GBP Acc
	Hedged	Unhedged
	31 December 2022	31 December 2022
Redeemable Participating Shares		
Shares in issue at the beginning of year	2,581	42,103,635
Shares issued	–	14,312,429
Shares redeemed	–	(2,175,426)
Shares in issue at the end of year	2,581	54,240,638
Total Net Asset Value per share	£0.9222	£0.9515

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

L&G Emerging Markets Equity Index Fund

	Class C CHF Acc	Class C GBP Acc	Class C USD Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	104,866,748	4,992	262,998,595
Shares issued	26,861,368	111,065,203	129,428,538
Shares redeemed	(17,456,080)	(1,257,152)	(89,632,752)
Shares in issue at the end of year	114,272,036	109,813,043	302,794,381
Total Net Asset Value per share	CHF 0.9440	£1.0952	\$0.8858

	Class I CHF Acc[#]	Class I EUR Acc	Class I GBP Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	–	10,631,240	5,000
Shares issued	5,000	9,096,870	–
Shares redeemed	–	(3,245,868)	–
Shares in issue at the end of year	5,000	16,482,242	5,000
Total Net Asset Value per share	CHF 0.8057	€1.1486	£0.8863

	Class I USD Acc	Class N EUR Acc	Class Z EUR Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	5,840,056	294,814,636
Shares issued	–	–	11,090,826
Shares redeemed	–	(585,160)	(27,917,327)
Shares in issue at the end of year	5,000	5,254,896	277,988,135
Total Net Asset Value per share	\$0.7651	€1.2055	€1.2161

	Class Z EUR Dist	Class Z GBP Acc
	31 December 2022	31 December 2022
Redeemable Participating Shares		
Shares in issue at the beginning of year	5,183	42,548,547
Shares issued	129	6,297,095
Shares redeemed	–	(43,643,988)
Shares in issue at the end of year	5,312	5,201,654
Total Net Asset Value per share	€0.9594	£1.2511

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

	Class C CHF Acc	Class C EUR Acc	Class C USD Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	361,069	5,358,859	228,965,693
Shares issued	24,964	4,414,880	29,404,092
Shares redeemed	(241,544)	(3,099,045)	(85,377,915)
Shares in issue at the end of year	144,489	6,674,694	172,991,870
Total Net Asset Value per share	CHF 8.1459	€0.9643	\$0.8367

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

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

	Class C USD Dist	Class I EUR Acc	Class I EUR Dist
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	941,024	128,632,753	218,697,747
Shares issued	30,484	37,843,419	4,731,636
Shares redeemed	(486,755)	(32,669,059)	(75,021,614)
Shares in issue at the end of year	484,753	133,807,113	148,407,769
Total Net Asset Value per share	\$0.7695	€0.9958	€0.8076

	Class K EUR Acc	Class Z CHF Acc	Class Z EUR Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	122,242,292	13,986,895	1,465,564,822
Shares issued	5,290,496	–	43,475,888
Shares redeemed	(56,650,391)	(6,322,527)	(665,329,097)
Shares in issue at the end of year	70,882,397	7,664,368	843,711,613
Total Net Asset Value per share	€0.9693	CHF 8.2485	€0.9457

	Class Z EUR Dist	Class Z JPY Acc
	31 December 2022	31 December 2022
Redeemable Participating Shares		
Shares in issue at the beginning of year	108,081,023	7,494
Shares issued	3,461,687	–
Shares redeemed	(17,461,035)	–
Shares in issue at the end of year	94,081,675	7,494
Total Net Asset Value per share	€0.7878	¥107.5945

L&G World Equity Index Fund

	Class C EUR Acc	Class C GBP Acc	Class C USD Acc
	Unhedged	Unhedged	Unhedged
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	4,996	5,000
Shares issued	–	–	–
Shares redeemed	–	–	–
Shares in issue at the end of year	5,000	4,996	5,000
Total Net Asset Value per share	€0.8883	£1.2089	\$0.8182

	Class I EUR Acc	Class I EUR Acc	Class I GBP Acc
	Unhedged	Hedged	Unhedged
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	8,432,872	11,750,620	7,831,351
Shares issued	1,421,531	–	599,412
Shares redeemed	(1,677)	(2,067,045)	(3,995,349)
Shares in issue at the end of year	9,852,726	9,683,575	4,435,414
Total Net Asset Value per share	€1.4409	€1.2668	£1.5796

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

L&G World Equity Index Fund (continued)

	Class I USD Acc Unhedged 31 December 2022	Class N EUR Acc Unhedged 31 December 2022	Class Z EUR Acc Unhedged [^] 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	40,893,568	9,797,371
Shares issued	–	3,641,584	–
Shares redeemed	–	(5,853,295)	(9,797,371)
Shares in issue at the end of year	5,000	38,681,857	–
Total Net Asset Value per share	\$0.8602	€1.5486	–

L&G Global Small Cap Equity Index Fund

	Class C EUR Acc 31 December 2022	Class C GBP Acc 31 December 2022	Class C USD Acc 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	44,484,076	5,000
Shares issued	–	36,874,589	–
Shares redeemed	–	(9,430,105)	–
Shares in issue at the end of year	5,000	71,928,560	5,000
Total Net Asset Value per share	€0.8400	£1.3340	\$0.7738

	Class I EUR Acc 31 December 2022	Class I EUR Dist 31 December 2022	Class I USD Acc 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	41,387,798	5,788,086	5,000
Shares issued	4,014,212	2,225,913	–
Shares redeemed	(11,895,710)	–	–
Shares in issue at the end of year	33,506,300	8,013,999	5,000
Total Net Asset Value per share	€1.3681	€1.2688	\$0.8187

	Class Z EUR Acc 31 December 2022	Class Z EUR Dist 31 December 2022	Class Z GBP Acc [#] 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	98,222,745	39,052,235	–
Shares issued	2,739,708	207,232	33,574,566
Shares redeemed	(10,719,000)	(37,186,254)	(4,688)
Shares in issue at the end of year	90,243,453	2,073,213	33,569,878
Total Net Asset Value per share	€1.4012	€1.2706	£0.9554

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

	Class C GBP Acc Unhedged 31 December 2022	Class C GBP Dist Hedged 31 December 2022	Class C GBP Dist Unhedged 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	4,978	5,014	5,158
Shares issued	132,617,845	260	256
Shares redeemed	(21,391,122)	–	–
Shares in issue at the end of year	111,231,701	5,274	5,414
Total Net Asset Value per share	£0.9222	£0.7603	£0.8468

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

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

	Class C USD Acc Unhedged 31 December 2022	Class I EUR Acc Hedged 31 December 2022	Class I EUR Dist Hedged 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	4,990	66,826,761	14,478,149
Shares issued	–	21,776,251	1,491,659
Shares redeemed	–	(53,843,969)	–
Shares in issue at the end of year	4,990	34,759,043	15,969,808
Total Net Asset Value per share	\$0.8697	€0.8843	€0.7301

	Class I GBP Acc Unhedged 31 December 2022	Class I GBP Dist Unhedged 31 December 2022	Class I USD Acc Unhedged 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	4,978	5,154	29,000,000
Shares issued	–	250	42,000,000
Shares redeemed	–	–	(9,500,000)
Shares in issue at the end of year	4,978	5,404	61,500,000
Total Net Asset Value per share	£0.9185	£0.8463	\$0.8645

	Class K EUR Acc Hedged 31 December 2022	Class K EUR Acc Unhedged 31 December 2022	Class Z EUR Acc Hedged 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	51,629,126	101,731,305	74,127,324
Shares issued	845,003	4,452,730	–
Shares redeemed	(10,970,109)	(47,316,594)	(37,427,324)
Shares in issue at the end of year	41,504,020	58,867,441	36,700,000
Total Net Asset Value per share	€0.8650	€1.1195	€0.8855

	Class Z EUR Acc Unhedged 31 December 2022	Class Z EUR Dist Hedged 31 December 2022	Class Z GBP Dist Hedged 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	402,153,959	85,500,000	5,450
Shares issued	9,104,708	23,000,000	295
Shares redeemed	(239,466,607)	(39,000,000)	–
Shares in issue at the end of year	171,792,060	69,500,000	5,745
Total Net Asset Value per share	€1.1224	€0.7462	£0.7829

L&G Multi Asset Core 20 Fund*

	Class C EUR Acc 31 December 2022	Class I EUR Acc 31 December 2022	Class P EUR Acc 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	4,996	4,996	4,996
Shares issued	–	–	–
Shares redeemed	(4,996)	(4,996)	(4,996)
Shares in issue at the end of year	–	–	–
Total Net Asset Value per share	–	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

L&G Multi Asset Core 20 Fund* (continued)

	Class R EUR Acc	Class Z EUR Acc
	31 December 2022	31 December 2022
Redeemable Participating Shares		
Shares in issue at the beginning of year	4,995	999,100
Shares issued	–	–
Shares redeemed	(4,995)	(999,100)
Shares in issue at the end of year	<u>–</u>	<u>–</u>
Total Net Asset Value per share	<u>–</u>	<u>–</u>

L&G Multi Asset Core 45 Fund*

	Class C EUR Acc	Class I EUR Acc	Class P EUR Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	4,994	4,994	4,993
Shares issued	–	–	–
Shares redeemed	(4,994)	(4,994)	(4,993)
Shares in issue at the end of year	<u>–</u>	<u>–</u>	<u>–</u>
Total Net Asset Value per share	<u>–</u>	<u>–</u>	<u>–</u>

	Class R EUR Acc	Class Z EUR Acc
	31 December 2022	31 December 2022
Redeemable Participating Shares		
Shares in issue at the beginning of year	4,993	998,700
Shares issued	–	–
Shares redeemed	(4,993)	(998,700)
Shares in issue at the end of year	<u>–</u>	<u>–</u>
Total Net Asset Value per share	<u>–</u>	<u>–</u>

L&G Multi Asset Core 75 Fund*

	Class C EUR Acc	Class I EUR Acc	Class P EUR Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	4,995	4,995	4,994
Shares issued	–	–	–
Shares redeemed	(4,995)	(4,995)	(4,994)
Shares in issue at the end of year	<u>–</u>	<u>–</u>	<u>–</u>
Total Net Asset Value per share	<u>–</u>	<u>–</u>	<u>–</u>

	Class R EUR Acc	Class Z EUR Acc
	31 December 2022	31 December 2022
Redeemable Participating Shares		
Shares in issue at the beginning of year	4,994	998,900
Shares issued	–	–
Shares redeemed	(4,994)	(998,900)
Shares in issue at the end of year	<u>–</u>	<u>–</u>
Total Net Asset Value per share	<u>–</u>	<u>–</u>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

L&G Frontier Markets Equity Fund

	Class Z USD Acc
	31 December 2022
Redeemable Participating Shares	
Shares in issue at the beginning of year	266,013,236
Shares issued	11,430,035
Shares redeemed	(16,073,432)
Shares in issue at the end of year	261,369,839
Total Net Asset Value per share	\$1.0444

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

	Class C CHF Acc	Class C EUR Acc	Class C EUR Acc
	Unhedged#	Hedged	Unhedged
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	–	15,157,792	5,000
Shares issued	5,000	2,225,984	14,893,181
Shares redeemed	–	(1,098,956)	(141,347)
Shares in issue at the end of year	5,000	16,284,820	14,756,834
Total Net Asset Value per share	CHF 0.8503	€0.7932	€0.8911

	Class C GBP Acc	Class C GBP Inc	Class C USD Acc
	Unhedged	Hedged#	Unhedged
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	–	5,000
Shares issued	–	593,680	–
Shares redeemed	–	(62,875)	–
Shares in issue at the end of year	5,000	530,805	5,000
Total Net Asset Value per share	£0.9079	£0.8983	\$0.8053

	Class I CHF Acc	Class I EUR Acc	Class I EUR Dist
	Unhedged#	Hedged	Hedged
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	–	19,777,129	1,972,372
Shares issued	5,000	185,366,861	46
Shares redeemed	–	(2,750,425)	(594,802)
Shares in issue at the end of year	5,000	202,393,565	1,377,616
Total Net Asset Value per share	CHF 0.8496	€0.8927	€0.7266

	Class I GBP Dist	Class I USD Acc	Class K EUR Acc
	Unhedged	Unhedged	Hedged
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	105,765	154,111,194	518,493,325
Shares issued	27,990	–	271,788,509
Shares redeemed	(107,982)	(154,110,108)	(51,271,491)
Shares in issue at the end of year	25,773	1,086	739,010,343
Total Net Asset Value per share	£0.8912	\$0.8608	€0.8712

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

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

	Class K EUR Acc Unhedged 31 December 2022	Class K EUR Dist Hedged 31 December 2022	Class K GBP Acc Hedged 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	403,845,674	6,290,416	9,100,624
Shares issued	153,645,615	2,562,248	2,563,227
Shares redeemed	(64,236,158)	(8,411,472)	(6,487,086)
Shares in issue at the end of year	493,255,131	441,192	5,176,765
Total Net Asset Value per share	€1.0204	€0.8345	£0.8332

	Class K GBP Acc Unhedged 31 December 2022	Class Z CHF Acc Hedged 31 December 2022	Class Z EUR Acc Hedged 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	80,667,577	12,429,864	215,585,568
Shares issued	6,045,963	6,341,245	137,089,969
Shares redeemed	(40,279,465)	(8,104,247)	(73,587,968)
Shares in issue at the end of year	46,434,075	10,666,862	279,087,569
Total Net Asset Value per share	£1.0089	CHF 0.8948	€0.8692

	Class Z EUR Acc Unhedged 31 December 2022	Class Z GBP Acc Hedged 31 December 2022	Class Z GBP Acc Unhedged 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	192,061,706	7,987,368	45,149,575
Shares issued	87,259,729	18,388,959	–
Shares redeemed	(72,820,361)	–	(36,313,110)
Shares in issue at the end of year	206,501,074	26,376,327	8,836,465
Total Net Asset Value per share	€1.0012	£0.9340	£0.8794

	Class Z USD Acc Unhedged 31 December 2022
Redeemable Participating Shares	
Shares in issue at the beginning of year	223,447,589
Shares issued	16,231,996
Shares redeemed	(68,756,888)
Shares in issue at the end of year	170,922,697
Total Net Asset Value per share	\$0.9939

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

	Class C EUR Acc 31 December 2022	Class C GBP Acc 31 December 2022	Class C GBP Dist [#] 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	10,709,676	1,275,830	–
Shares issued	64,103,105	725,612	542,001
Shares redeemed	(31,558,460)	(1,262,711)	(80,887)
Shares in issue at the end of year	43,254,321	738,731	461,114
Total Net Asset Value per share	€0.9374	£0.9112	£1.0436

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

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

	Class C USD Dist 31 December 2022	Class I EUR Acc 31 December 2022	Class I EUR Dist 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	69,837,506	26,994,940
Shares issued	28,725,273	1,996,999	6,346,182
Shares redeemed	(3,841)	–	(4,563,878)
Shares in issue at the end of year	28,726,432	71,834,505	28,777,244
Total Net Asset Value per share	\$0.8701	€0.9319	€0.7910

	Class I GBP Acc 31 December 2022	Class I USD Acc 31 December 2022	Class K EUR Acc 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	1,342,493	30,501,674	679,624,934
Shares issued	61,363	–	84,617,222
Shares redeemed	–	(30,500,000)	(112,413,740)
Shares in issue at the end of year	1,403,856	1,674	651,828,416
Total Net Asset Value per share	£0.9514	\$0.8393	€0.9442

	Class K EUR Dist 31 December 2022	Class K GBP Acc 31 December 2022	Class Z EUR Acc 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	967,302	89,758,129	113,763,326
Shares issued	123,838	9,291,673	106,541,230
Shares redeemed	(1,062,140)	(46,832,435)	(52,811,882)
Shares in issue at the end of year	29,000	52,217,367	167,492,674
Total Net Asset Value per share	€0.9099	£0.9621	€0.9493

	Class Z GBP Acc 31 December 2022	Class Z USD Acc 31 December 2022
Redeemable Participating Shares		
Shares in issue at the beginning of year	4,120,656	45,658,885
Shares issued	951,997	1,403,860
Shares redeemed	–	(2,489,997)
Shares in issue at the end of year	5,072,653	44,572,748
Total Net Asset Value per share	£0.9648	\$0.8560

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

	Class A EUR Acc 31 December 2022	Class I EUR Acc 31 December 2022	Class Z EUR Acc 31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	9,071,680	52,300,377	5,000
Shares issued	2,971,088	195,105,148	–
Shares redeemed	(3,227,287)	(20,945,057)	–
Shares in issue at the end of year	8,815,481	226,460,468	5,000
Total Net Asset Value per share	€1.2274	€0.6297	€0.6408

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2022 Comparative (continued)

L&G Emerging Markets Equity ESG Future Core Fund**

	Class I EUR Acc	Class I USD Acc	Class Z EUR Acc
	31 December 2022	31 December 2022	31 December 2022
Redeemable Participating Shares			
Shares in issue at the beginning of year	155,301,079	5,000	5,000
Shares issued	19,741,860	–	–
Shares redeemed	(1,079)	–	–
Shares in issue at the end of year	175,041,860	5,000	5,000
Total Net Asset Value per share	€0.8110	\$0.8024	€0.9215

	Class Z USD Acc
	31 December 2022
Redeemable Participating Shares	
Shares in issue at the beginning of year	237,640,770
Shares issued	–
Shares redeemed	(200,000,000)
Shares in issue at the end of year	37,640,770
Total Net Asset Value per share	\$0.8250

*The Fund terminated on 30 June 2022.

**L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

#These Share Classes launched during the year.

^Share Class was fully redeemed on 5 August 2022.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

7. Distributions Declared

The following distributions were declared on 4 January 2023:

Fund	Share Class	Currency	Amount
L&G Emerging Markets Equity Index Fund	Class Z EUR Dist	EUR	72
L&G Diversified EUR Fund	Class R EUR Dist	EUR	545
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	7,982
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	2,507,127
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class Z EUR Dist	EUR	1,638,755
L&G Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	279,539
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z EUR Dist Hedged	EUR	1,309,565
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z GBP Dist Hedged	GBP	116
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Unhedged	GBP	117
L&G Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist Unhedged	GBP	115
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Hedged	GBP	100
L&G Global Small Cap Equity Index Fund	Class I EUR Dist	EUR	68,621
L&G Global Small Cap Equity Index Fund	Class Z EUR Dist	EUR	21,042
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist Unhedged	GBP	511
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	21,175
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class K EUR Dist Hedged	EUR	8,141
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class C GBP Inc Hedged	GBP	10,690
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	466,856
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class K EUR Dist	EUR	563
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	524,031
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C GBP Dist	GBP	10,209

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

7. Distributions Declared (continued)

The following distributions were declared on 3 July 2023:

Fund	Share Class	Currency	Amount
L&G Emerging Markets Equity Index Fund	Class Z EUR Dist	EUR	68
L&G Diversified EUR Fund	Class R EUR Dist	EUR	637
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	770
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	2,776,515
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class Z EUR Dist	EUR	1,806,940
L&G Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	299,843
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z EUR Dist Hedged	EUR	1,342,213
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z GBP Dist Hedged	GBP	122
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Unhedged	GBP	119
L&G Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist Unhedged	GBP	116
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Hedged	GBP	106
L&G Global Small Cap Equity Index Fund	Class I EUR Dist	EUR	102,958
L&G Global Small Cap Equity Index Fund	Class Z EUR Dist	EUR	91,728
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist Unhedged	GBP	520
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	672,825
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class K EUR Dist Hedged	EUR	73,275
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class C GBP Inc Hedged	GBP	6,431
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	540,301
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class K EUR Dist	EUR	651
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	480,432
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C GBP Dist	GBP	257,308
L&G ESG Global Corporate Bond Index Fund	Class C USD Dist Unhedged	USD	10
L&G ESG Global High Yield Bond Index Fund	Class C GBP Dist Unhedged	USD	19

There were no other distributions declared during the year ended 31 December 2023.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

8. Operating Expenses

	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
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 expenses	87,318	14,354	20,307	23,261	20,439	81,346	65,300
Fund expense	–	–	–	–	–	–	–
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 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 Multi Asset Core 20 Fund* 31 December 2023 EUR
Directors' fees and expenses	910	8,873	11,702	542	3,407	14	–
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	–
Audit fees	15,109	17,090	17,090	16,996	17,091	17,090	–
Depositary fees	48,908	640,720	563,691	112,489	162,159	123,137	–
Company secretarial fees	307	2,982	3,870	146	1,214	–	–
Other expenses	39,037	215,775	181,739	52,069	193,454	90,721	3,311
Fund expense	–	–	–	–	–	–	–
Total operating expenses	167,753	1,579,067	1,872,784	296,944	853,590	854,264	3,311

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

	L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	EUR	EUR	USD	USD	USD	EUR	USD
Directors' fees and expenses	–	–	2,746	15,949	8,063	1,483	1,512
Management fees	–	–	–	1,205,131	893,280	132,599	269,019
Administration fees	–	–	51,110	299,632	108,553	89,860	52,455
Audit fees	–	–	17,090	17,090	17,090	15,109	17,091
Depositary fees	6	6	830,899	269,204	429,201	70,966	35,909
Company secretarial fees	–	–	1,000	4,988	2,625	483	495
Other expenses	3,099	3,434	55,612	170,922	290,116	27,605	(186,209)
Fund expense	–	–	–	–	–	–	268,911
Total operating expenses	3,105	3,440	958,457	1,982,916	1,748,928	338,105	459,183

	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*****
	31 December 2023	31 December 2023	31 December 2023
	USD	USD	USD
Directors' fees and expenses	504	326	165
Management fees	1	10,041	–
Administration fees	212	12,104	749
Audit fees	14,998	14,998	12,859
Depositary fees	20,407	24,670	21,147
Company secretarial fees	186	129	103
Other expenses	43,163	41,176	12,147
Fund expense	–	–	–
Total operating expenses	79,471	103,444	47,170

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

*The Fund terminated on 30 June 2022.

**The Fund terminated on 15 March 2023.

***The Fund launched on 4 May 2023.

****The Fund terminated on 10 May 2023.

*****The Fund launched on 6 November 2023.

31 December 2022 Comparative

	L&G Diversified EUR Fund 31 December 2022 EUR	L&G Diversified USD Fund 31 December 2022 USD	L&G Multi-Index EUR III Fund 31 December 2022 EUR	L&G Multi-Index EUR IV Fund 31 December 2022 EUR	L&G Multi-Index EUR V Fund 31 December 2022 EUR	L&G Europe Ex. UK Equity Index Fund 31 December 2022 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2022 USD
Directors' fees and expenses	15,912	1,894	2,591	2,957	2,468	661	1,099
Management fees	1,260,248	422,058	951,674	1,090,556	909,602	19,295	5
Administration fees	264,103	39,239	51,024	58,388	48,792	14,015	23,105
Audit fees	12,622	12,216	12,622	12,622	12,622	12,622	12,216
Depositary fees	245,854	73,280	96,717	101,990	82,040	68,805	34,310
Company secretarial fees	3,629	442	592	691	577	73	205
Other expenses	117,160	35,307	26,273	22,807	27,930	34,534	36,971
Total operating expenses	1,919,528	584,436	1,141,493	1,290,011	1,084,031	150,005	107,911

	L&G Euro Treasury Bond Index Fund 31 December 2022 EUR	L&G Emerging Markets Equity Index Fund 31 December 2022 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2022 USD	L&G World Equity Index Fund 31 December 2022 USD	L&G Global Small Cap Equity Index Fund 31 December 2022 USD	L&G Emerging Markets Government Bond (USD) Index Fund 31 December 2022 USD	L&G Multi Asset Core 20 Fund* 31 December 2022 EUR
Directors' fees and expenses	907	7,873	17,154	1,070	3,155	17,154	7
Management fees	8,042	338,309	1,136,609	91,226	321,608	496,716	46
Administration fees	20,493	156,824	286,970	26,443	68,035	131,699	6,422
Audit fees	12,622	12,216	12,216	12,278	12,216	12,216	12,622
Depositary fees	30,656	656,474	1,126,638	36,972	210,525	142,699	20,729
Company secretarial fees	210	1,720	3,185	227	711	3,185	1
Other expenses	38,515	166,357	189,460	63,405	130,008	162,554	23,354
Total operating expenses	111,445	1,339,773	2,772,232	231,621	746,258	966,223	63,181

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

31 December 2022 Comparative (continued)

	L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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**
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	EUR	EUR	USD	USD	USD	EUR	USD
Directors' fees and expenses	7	8	2,812	19,256	10,323	514	2,660
Management fees	51	56	–	1,193,610	911,016	45,821	254,874
Administration fees	6,256	6,369	55,725	334,187	200,878	12,138	54,929
Audit fees	12,622	12,622	12,216	12,216	12,216	12,657	12,216
Depositary fees	23,222	22,570	755,724	349,786	760,311	26,581	774,270
Company secretarial fees	1	1	583	4,297	2,304	133	559
Other expenses	20,106	27,614	55,614	173,612	169,363	20,427	127,595
Total operating expenses	62,265	69,240	882,674	2,086,964	2,066,411	118,271	1,227,103

*The Fund terminated on 30 June 2022.

**L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 2023	31 December 2022
		Amount	Amount
L&G Diversified EUR Fund	EUR	11,718	11,930
L&G Diversified USD Fund	USD	1,472	1,240
L&G Multi-Index EUR III Fund	EUR	7,863	15,864
L&G Multi-Index EUR IV Fund	EUR	19,769	35,149
L&G Multi-Index EUR V Fund	EUR	902	27,898
L&G Europe Ex. UK Equity Index Fund	EUR	3,491	2,810
L&G Asia Pacific Ex. Japan Equity Index Fund	USD	10,082	17,130
L&G Emerging Markets Equity Index Fund	USD	5,851	166,794
L&G Emerging Markets Government Bond (Local Currency) Index Fund	USD	2,018	8,398
L&G World Equity Index Fund	USD	405	2,861
L&G Global Small Cap Equity Index Fund	USD	2,724	30,096
L&G Emerging Markets Government Bond (USD) Index Fund	USD	3,190	7,844
L&G Multi Asset Core 75 Fund	EUR	–	16
L&G Frontier Markets Equity Fund	USD	21,695	267,772
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	2,674	11,150
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	3,148	706
L&G Emerging Markets Equity ESG Future Core Fund*	USD	1,984	151,881

*L&G Emerging Markets Equity Future Core Fund was renamed to L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

There were no identifiable transaction costs on the other Funds of the ICAV during the year.

9. Significant Agreements & Related Parties

Transactions with Directors

Directors' Fee

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.

Adel Malcolm and Claire Aley were employees of Legal & General Investment Management (Holdings) Limited during the year and were not entitled to Directors' fees from the Funds. Eve Finn was an employee of the Legal and General Investment Management (Holdings) Limited and the CEO of LGIM Managers (Europe) Limited until Her resignation on 29 September 2023 and was not entitled to a Directors Fee.

During the year ended 31 December 2023, the ICAV incurred Directors' fees and expenses of €74,892 (31 December 2022: €106,356), of which €71,000 relates to remuneration (31 December 2022: €65,000) and €11,856 (31 December 2022: €23,008) was payable at year end.

Transactions with Key Management Personnel

Manager/ 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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager/ Investment Manager Fees (continued)

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 €9,209,390 (31 December 2022: €9,199,051) during the year of which €2,617,157 (31 December 2022: €6,649,833) was payable at the year end.

L&G Diversified EUR Fund and L&G Diversified USD Fund:

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Diversified EUR Fund and L&G Diversified USD Fund	Annual Management Fee
Class A Unhedged	0.18%
Class A Hedged	0.28%
Class C Unhedged	0.18%
Class C Hedged	0.28%
Class I Unhedged	0.25%
Class I Hedged	0.35%
Class P Unhedged	1.00%
Class P Hedged	1.10%
Class R Unhedged	0.50%
Class R Hedged	0.60%
Class Z Hedged	0.10%

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 0.10% per annum of each Funds' net asset value will be discharged by the Management Shareholders out of their own resources.

L&G Europe Ex. UK Equity Index Fund:*

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Europe Ex. UK Equity Index Fund	Annual Management Fee
Class C Unhedged	0.04%
Class C Hedged	0.14%
Class I Unhedged	0.08%
Class I Hedged	0.18%
Class N Unhedged	0.08%
Class N Hedged	0.18%
Class P Unhedged	0.50%
Class P Hedged	0.60%
Class R Unhedged	0.25%
Class R Hedged	0.35%
Class Z Hedged	0.10%

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 Fund in excess of 0.05% per annum of the Fund's net asset value will be discharged by the Management Shareholders out of their own resources.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager/ Investment Manager Fees (continued)

L&G Multi-Index EUR III Fund, L&G Multi-Index EUR IV Fund and L&G Multi-Index EUR V Fund:

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Multi-Index EUR III Fund, L&G Multi-Index EUR IV Fund and L&G Multi-Index EUR V Fund	Annual Management Fee
Class C Unhedged	0.20%
Class C Hedged	0.30%
Class I Unhedged	0.33%
Class I Hedged	0.43%
Class N Unhedged	0.33%
Class N Hedged	0.43%
Class P Unhedged	1.20%
Class P Hedged	1.30%
Class R Unhedged	0.60%
Class R Hedged	0.70%
Class Z Hedged	0.10%

The Manager does not charge a fee for Class Z Unhedged. The Manager is entitled to increase the Annual Charge 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 0.04% per annum of the Funds' net asset value will be discharged by the Management Shareholders out of their own resources.

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

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Asia Pacific Ex. Japan Equity Index Fund	Annual Management Fee
Class C Unhedged	0.07%
Class C Hedged	0.17%
Class I Unhedged	0.12%
Class I Hedged	0.22%
Class P Unhedged	0.50%
Class P Hedged	0.60%
Class R Unhedged	0.25%
Class R Hedged	0.35%
Class Z Hedged	0.10%

The Manager does not charge a fee for Class Z Unhedged. The Manager is entitled to increase the Annual Charge 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 Fund in excess of 0.04% per annum of the Fund's net asset value will be discharged by the Management Shareholders out of their own resources.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager/ Investment Manager Fees (continued)

L&G Euro Treasury Bond Index Fund:

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Euro Treasury Bond Index Fund	Annual Management Fee
Class C Unhedged	0.09%
Class C Hedged	0.19%
Class I Unhedged	0.15%
Class I Hedged	0.25%
Class N Unhedged	0.15%
Class N Hedged	0.25%
Class P Unhedged	0.60%
Class P Hedged	0.70%
Class R Unhedged	0.30%
Class R Hedged	0.40%
Class Z Hedged	0.10%

The Manager does not charge a fee for Class Z Unhedged. The Manager is entitled to increase the Annual Charge 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 Fund in excess of 0.04% per annum of the Fund's net asset value will be discharged by the Management Shareholders out of their own resources.

L&G Emerging Markets Equity Index Fund:

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Emerging Markets Equity Index Fund	Annual Management Fee
Class C Unhedged	0.07%
Class C Hedged	0.17%
Class I Unhedged	0.15%
Class I Hedged	0.25%
Class N Unhedged	0.15%
Class N Hedged	0.25%
Class P Unhedged	0.60%
Class P Hedged	0.70%
Class R Unhedged	0.30%
Class R Hedged	0.40%
Class Z Hedged	0.10%

The Manager does not charge a fee for Class Z Unhedged. The Manager is entitled to increase the Annual Charge 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 Fund in excess of 0.10% per annum of the Fund's net asset value will be discharged by the Management Shareholders out of their own resources.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager/ Investment Manager Fees (continued)

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

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Emerging Markets Government Bond (Local Currency) Index Fund	Annual Management Fee
Class C Unhedged	0.15%
Class C Hedged	0.25%
Class I Unhedged	0.25%
Class I Hedged	0.35%
Class K Unhedged	0.15%
Class K Hedged	0.25%
Class P Unhedged	1.00%
Class P Hedged	1.10%
Class R Unhedged	0.50%
Class R Hedged	0.60%
Class Z Hedged	0.10%

The Manager does not charge a fee for Class Z Unhedged. The Manager is entitled to increase the Annual Charge 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 Fund in excess of 0.10% per annum of the Fund's net asset value will be discharged by the Management Shareholders out of their own resources.

L&G World Equity Index Fund:

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G World Equity Index Fund	Annual Management Fee
Class C Unhedged	0.04%
Class C Hedged	0.14%
Class I Unhedged	0.08%
Class I Hedged	0.18%
Class N Unhedged	0.08%
Class N Hedged	0.18%
Class P Unhedged	0.60%
Class P Hedged	0.70%
Class R Unhedged	0.30%
Class R Hedged	0.40%
Class Z Hedged	0.10%

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 0.05% per annum of the Fund's net asset value will be discharged by the Management Shareholders out of their own resources.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager/ Investment Manager Fees (continued)

L&G Global Small Cap Equity Index Fund:

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Global Small Cap Equity Index Fund	Annual Management Fee
Class C Unhedged	0.15%
Class C Hedged	0.25%
Class I Unhedged	0.25%
Class I Hedged	0.35%
Class P Unhedged	1.00%
Class P Hedged	1.10%
Class R Unhedged	0.50%
Class R Hedged	0.60%
Class Z Hedged	0.10%

The Manager does not charge a fee for Class Z Unhedged. The Manager is entitled to increase the Annual Charge 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 Fund in excess of 0.05% per annum of the Fund's net asset value will be discharged by the Management Shareholders out of their own resources.

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

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Emerging Markets Government Bond (USD) Index Fund	Annual Management Fee
Class C Unhedged	0.15%
Class C Hedged	0.25%
Class I Unhedged	0.25%
Class I Hedged	0.35%
Class K Unhedged	0.15%
Class K Hedged	0.25%
Class P Unhedged	1.00%
Class P Hedged	1.10%
Class R Unhedged	0.50%
Class R Hedged	0.60%
Class Z Hedged	0.10%

The Manager does not charge a fee for Class Z Unhedged. The Manager is entitled to increase the Annual Charge 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 0.04% per annum of the Fund's net asset value will be discharged by the Management Shareholders out of their own resources.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager/ Investment Manager Fees (continued)

L&G Frontier Markets Equity Fund:

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Frontier Markets Equity Fund	Annual Management Fee
Class C Unhedged	0.30%
Class C Hedged	0.40%
Class I Unhedged	0.35%
Class I Hedged	0.45%
Class P Unhedged	1.20%
Class P Hedged	1.30%
Class R Unhedged	0.60%
Class R Hedged	0.70%
Class Z Hedged	0.10%

The Manager did not charge a fee for Class Z Unhedged. The Manager was entitled to increase the Annual Charge 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 Fund in excess of 0.30% per annum of the Fund's net asset value would have been discharged by the Management Shareholders out of their own resources.

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

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G ESG Emerging Markets Government Bond (USD) Index Fund and L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Annual Management Fee
Class C Unhedged	0.15%
Class C Hedged	0.25%
Class I Unhedged	0.25%
Class I Hedged	0.35%
Class K Unhedged	0.15%
Class K Hedged	0.25%
Class P Unhedged	1.00%
Class P Hedged	1.10%
Class R Unhedged	0.50%
Class R Hedged	0.60%
Class Z Hedged	0.10%

The Manager does not charge a fee for Class Z Unhedged. The Manager is entitled to increase the Annual Charge 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 Fund in excess of 0.04% for L&G ESG Emerging Markets Government Bond (USD) Index Fund and 0.10% for L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund per annum of the Fund's net asset value will be discharged by the Management Shareholders out of their own resources.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager/ Investment Manager Fees (continued)

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

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	Annual Management Fee
Class A Unhedged	0.04%
Class A Hedged	0.14%
Class C Unhedged	0.04%
Class C Hedged	0.14%
Class I Unhedged	0.08%
Class I Hedged	0.18%
Class P Unhedged	0.78%
Class P Hedged	0.88%
Class R Unhedged	0.16%
Class R Hedged	0.26%
Class Z Hedged	0.10%

The Manager did not charge a fee for Class Z Unhedged. The Manager was entitled to increase the Annual Charge 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 Fund in excess of 0.04% per annum of the Fund's net asset value would have been discharged by the Management Shareholders out of their own resources.

L&G Emerging Markets Equity ESG Future Core Fund:

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Emerging Markets Equity ESG Future Core Fund	Annual Management Fee
Class C Unhedged	0.09%
Class C Hedged	0.19%
Class I Unhedged	0.17%
Class I Hedged	0.27%
Class P Unhedged	0.70%
Class P Hedged	0.80%
Class R Unhedged	0.35%
Class R Hedged	0.45%
Class Z Hedged	0.10%

The Manager did not charge a fee for Class Z Unhedged. The Manager was entitled to increase the Annual Charge 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 Fund in excess of 0.10% per annum of the Fund's net asset value would have been discharged by the Management Shareholders out of their own resources.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager/ Investment Manager Fees (continued)

*L&G ESG Global Corporate Bond Index Fund**:*

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G ESG Global Corporate Bond Index Fund	Annual Management Fee
Class C Unhedged	0.08%
Class C Hedged	0.18%
Class I Unhedged	0.14%
Class I Hedged	0.24%
Class P Unhedged	0.74%
Class P Hedged	0.84%
Class R Unhedged	0.28%
Class R Hedged	0.38%
Class Z Hedged	0.10%

The Manager did not charge a fee for Class Z Unhedged. The Manager was entitled to increase the Annual Charge 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 Fund in excess of 0.06% per annum of the Fund's net asset value would have been discharged by the Management Shareholders out of their own resources.

*L&G ESG Global High Yield Bond Index Fund**:*

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G ESG Global High Yield Bond Index Fund	Annual Management Fee
Class C Unhedged	0.17%
Class C Hedged	0.27%
Class I Unhedged	0.27%
Class I Hedged	0.37%
Class R Unhedged	0.50%
Class R Hedged	0.60%
Class N Unhedged	0.12%
Class N Hedged	0.22%
Class Z Hedged	0.10%

The Manager did not charge a fee for Class Z Unhedged. The Manager was entitled to increase the Annual Charge 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 Fund in excess of 0.06% per annum of the Fund's net asset value would have been discharged by the Management Shareholders out of their own resources.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager/ Investment Manager Fees (continued)

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

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	Annual Management Fee
Class Z Hedged	0.10%

The Manager did not charge a fee for Class Z Unhedged. The Manager was entitled to increase the Annual Charge 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 Fund in excess of 0.13% per annum of the Fund's net asset value would have been discharged by the Management Shareholders out of their own resources.

The fee payable to the Manager shall accrue daily and is payable monthly in arrears.

* The Fund terminated on 15 March 2023.

** The Fund launched on 4 May 2023.

*** The Fund terminated on 10 May 2023.

**** The Fund launched on 6 November 2023.

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 €1,349,310 (31 December 2022: €1,969,192) during the year, of which €821,406 (31 December 2022: €1,927,065) was due at the year end.

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.

Investments in Related Party Funds and Cross Holdings

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 Investment Funds are set out in the tables below:

L&G Diversified EUR Fund

	Fair Value	% of Total Net		
		Assets	2023	
	31 December 2023	31 December 2023	2023	2023
	EUR		Purchases	Sales
Underlying Investments Funds			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 India INR Government Bond UCITS ETF	11,808,927	0.64	1,261,766	–
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 ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)

Underlying Investments Funds	Fair Value	% of Total Net	2023	2023
	31 December 2023	Assets	Purchases	Sales
	EUR	31 December 2023	EUR	EUR
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 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)
Legal & General US Equity UCITS ETF	97,115,638	5.29	–	–

L&G Diversified USD Fund

Underlying Investments Funds	Fair Value	% of Total Net	2023	2023
	31 December 2023	Assets	Purchases	Sales
	USD	31 December 2023	USD	USD
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 ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)

Underlying Investments Funds	Fair Value	% of Total Net	2023	2023
	31 December 2023	Assets	Purchases	Sales
	USD	31 December 2023	USD	USD
Legal & General India INR Government Bond UCITS ETF	1,693,850	0.63	349,276	–
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 Investment Management Fund ICVC - Global Corporate Bond Fund	34,260,073	12.79	–	–
Legal & General Japan Equity UCITS ETF	13,631,738	5.09	–	–
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

Underlying Investments Funds	Fair Value	% of Total Net	2023	2023
	31 December 2023	Assets	Purchases	Sales
	EUR	31 December 2023	EUR	EUR
Legal & General Battery Value-Chain UCITS ETF	554,528	0.20	539,348	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)

Underlying Investments Funds	Fair Value	% of Total Net	2023	2023
	31 December 2023	Assets	Purchases	Sales
	EUR	31 December 2023	EUR	EUR
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	3,575,302	1.26	3,469,956	–
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 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 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 Euro Treasury Bond Index Fund*	16,631,017	5.88	1,405,705	–
Legal & General ICAV Frontier Markets Equity Fund Accumulating*	3,220,018	1.14	2,069,605	–
Legal & General ICAV ESG Emerging Markets Gov Bond USD Index Fund*	1,299,224	0.46	–	–
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 ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 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	12,922,086	4.57	–	(6,036,036)

L&G Multi-Index EUR IV 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	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)
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 ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 31 December 2023 EUR	% of Total Net Assets 31 December 2023	2023 Purchases EUR	2023 Sales EUR
Underlying Investments Funds				
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 31 December 2023 EUR	% of Total Net Assets 31 December 2023	2023 Purchases EUR	2023 Sales EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	25,417,989	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)
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
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 31 December 2023 EUR	% of Total Net Assets 31 December 2023	2023 Purchases EUR	2023 Sales EUR
Underlying Investments Funds				
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 31 December 2023 EUR	% of Total Net Assets 31 December 2023	2023 Purchases EUR	2023 Sales EUR
Underlying Investments Funds				
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 31 December 2023 USD	% of Total Net Assets 31 December 2023	2023 Purchases USD	2023 Sales USD
Underlying Investments Funds				
LGIM Sterling Liquidity Fund	–	–	40,495	(76,602)
LGIM US Dollar Liquidity Fund	–	–	616,380	(634,477)

L&G Euro Treasury Bond Index Fund

	Fair Value 31 December 2023 EUR	% of Total Net Assets 31 December 2023	2023 Purchases EUR	2023 Sales EUR
Underlying Investments Funds				
LGIM Sterling Liquidity Fund	17,607	0.02	19,344	(4,996)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 (continued)

L&G Emerging Markets Equity Index Fund

	Fair Value	% of Total Net Assets	2023 Purchases	2023 Sales
	31 December 2023	31 December 2023	USD	USD
Underlying Investments Funds	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 Assets	2023 Purchases	2023 Sales
	31 December 2023	31 December 2023	USD	USD
Underlying Investments Funds	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 Assets	2023 Purchases	2023 Sales
	31 December 2023	31 December 2023	USD	USD
Underlying Investments Funds	USD		USD	USD
Legal & General	18,960	0.04	7,413	(26,027)
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)

L&G Global Small Cap Equity Index Fund

	Fair Value	% of Total Net Assets	2023 Purchases	2023 Sales
	31 December 2023	31 December 2023	USD	USD
Underlying Investments Funds	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 Assets	2023 Purchases	2023 Sales
	31 December 2023	31 December 2023	USD	USD
Underlying Investments Funds	USD		USD	USD
LGIM Euro Liquidity Fund	5,631	–	2,369,600	(2,426,864)
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)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

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)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	2023 Purchases	2023 Sales
	31 December 2023	Assets 31 December 2023		
Underlying Investments Funds	USD		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	2023 Purchases	2023 Sales
	31 December 2023	Assets 31 December 2023		
Underlying Investments Funds	USD		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	2023 Purchases	2023 Sales
	31 December 2023	Assets 31 December 2023		
Underlying Investments Funds	USD		USD	USD
Legal & General India INR Government Bond UCITS ETF	4,983,485	9.78	4,895,620	–

*These represent cross holdings in other Funds within the ICAV.

**The Fund terminated on 15 March 2023.

***The Fund launched on 4 May 2023.

****The Fund terminated on 10 May 2023.

*****The Fund launched on 6 November 2023.

Details of the fair value of investments as at 31 December 2022, total purchases and total sales executed during the year in investments in related Investment Funds are set out in the tables below:

L&G Multi Asset Core 20 Fund

	Fair Value	% of Total Net	2022 Purchases	2022 Sales
	31 December 2022	Assets 31 December 2022		
Underlying Investments Funds	EUR		EUR	EUR
LGIM Euro Liquidity Fund	–	–	–	(206,994)
Legal & General Commodity Index Fund	–	–	–	(19,072)
Legal & General ICAV Emerging Markets Equity Index Fund*	–	–	–	(17,263)
Legal & General ICAV Emerging Markets Government Bond (Local Currency) Index Fund*	–	–	–	(46,047)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi Asset Core 20 Fund (continued)

	Fair Value 31 December 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	–	–	–	(44,669)
Legal & General ICAV Euro Treasury Bond Index Fund*	–	–	–	(184,618)
Legal & General ICAV Europe Ex. UK Equity Index Fund*	–	–	–	(109,402)
Legal & General ICAV World Equity Index Fund Accumulating*	–	–	–	(101,473)
Legal & General SICAV Euro Corporate Bond Fund	–	–	–	(172,995)

L&G Multi Asset Core 45 Fund

	Fair Value 31 December 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	–	–	–	(84,109)
Legal & General Commodity Index Fund	–	–	–	(31,347)
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund*	–	–	–	(11,724)
Legal & General ICAV Emerging Markets Equity Index Fund*	–	–	–	(69,305)
Legal & General ICAV Emerging Markets Government Bond (Local Currency) Index Fund*	–	–	–	(49,043)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	–	–	–	(44,708)
Legal & General ICAV Euro Treasury Bond Index Fund*	–	–	–	(196,722)
Legal & General ICAV Europe Ex. UK Equity Index Fund*	–	–	–	(202,596)
Legal & General ICAV World Equity Index Fund Accumulating*	–	–	–	(209,400)
Legal & General SICAV Euro Corporate Bond Fund	–	–	–	(184,172)

L&G Multi Asset Core 75 Fund

	Fair Value 31 December 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	–	–	–	(109,175)
Legal & General Commodity Index Fund	–	–	–	(33,445)
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund*	–	–	–	(52,661)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi Asset Core 75 Fund (continued)

	Fair Value 31 December 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
Legal & General ICAV Emerging Markets Equity Index Fund*	–	–	–	(133,303)
Legal & General ICAV Emerging Markets Government Bond (Local Currency) Index Fund*	–	–	–	(25,582)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	–	–	–	(25,266)
Legal & General ICAV Europe Ex. UK Equity Index Fund*	–	–	–	(220,302)
Legal & General ICAV World Equity Index Fund Accumulating*	–	–	–	(227,255)
Legal & General Japan Equity UCITS ETF	–	–	–	(64,085)
Legal & General SICAV Euro Corporate Bond Fund	–	–	–	(161,485)
Legal & General UK Equity UCITS ETF	–	–	–	(32,370)
Legal & General US Equity UCITS ETF	–	–	–	(76,624)

L&G Diversified EUR Fund

	Fair Value 31 December 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	89,876,088	5.27	353,888,055	(429,059,607)
LGIM Sterling Liquidity Fund	22,862,396	1.34	49,184,693	(41,058,903)
LGIM Sterling Liquidity Plus Fund	62,070,144	3.64	–	(2,154,300)
LGIM US Dollar Liquidity Fund	1,383,080	0.08	224,215,496	(231,784,185)
Legal & General India INR Government Bond UCITS ETF	10,967,240	0.64	9,905,146	–
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	38,468,388	2.26	–	–
Legal & General Buy And Maintain Credit Fund	31,181,748	1.83	–	–
Legal & General Commodity Index	33,904,350	1.99	5,609,756	(18,743,409)
Legal & General ESG USD Corporate Bond UCITS ETF	8,600,046	0.50	–	–
Legal & General Euro Buy and Maintain Credit Fund	33,729,603	1.98	–	–
Legal & General Europe Ex. UK Equity UCITS ETF	39,515,000	2.32	16,156,622	–
Legal & General European Index Trust	–	–	–	(24,647,432)
Legal & General Global Infrastructure Index Fund	63,362,160	3.71	–	(3,988,155)
Legal & General Global Real Estate Dividend Index Fund	81,786,433	4.80	4,642,508	–
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund*	9,637,587	0.56	–	(8,200,000)
Legal & General ICAV Emerging Markets Equity ESG Future Core Fund*	29,095,211	1.71	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
Legal & General ICAV Emerging Markets Equity Index Fund*	61,865,818	3.63	–	–
Legal & General ICAV Emerging Markets Government Bond (Local Currency) Index Fund*	100,637,051	5.90	–	(14,999,998)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	53,130,521	3.11	3,455,873	–
Legal & General ICAV Euro Treasury Bond Index Fund*	12,571,707	0.74	–	–
Legal & General ICAV Europe Ex. UK Equity Index Fund*	7,281,341	0.43	–	(13,499,996)
Legal & General ICAV Frontier Markets Equity Fund*	14,593,384	0.86	–	–
Legal & General ICAV World Equity Index Fund Accumulating*	–	–	–	(15,669,516)
Legal & General Investment Management Global Corporate Bond Fund	263,410,382	15.45	29,142,942	–
Legal & General Japan Equity UCITS ETF	45,892,156	2.69	–	–
Legal & General SICAV Global High Yield Bond Fund	104,962,009	6.15	–	–
Legal & General UK Equity UCITS ETF	4,771,587	0.28	2,011,417	–
Legal & General UK Index Trust	10,172,419	0.60	–	–
Legal & General US Equity UCITS ETF	78,106,541	4.58	27,823,355	–

L&G Diversified USD Fund

	Fair Value 31 December 2022 USD	% of Total Net Assets 31 December 2022	2022 Purchases USD	2022 Sales USD
Underlying Investments Funds				
LGIM Euro Liquidity Fund	5	–	4,110,898	(4,103,703)
LGIM Sterling Liquidity Fund	–	–	8,459,482	(8,373,749)
LGIM Sterling Liquidity Plus Fund	7,844,353	3.58	725,640	–
LGIM US Dollar Liquidity Fund	20,609,379	9.42	50,263,468	(50,048,869)
Legal & General India INR Government Bond UCITS ETF	1,342,125	0.61	1,036,957	–
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	7,843,284	3.58	3,372,796	–
Legal & General Buy and Maintain Credit Fund	3,210,667	1.47	691,983	–
Legal & General Commodity Index Fund	4,163,102	1.90	600,000	(1,838,907)
Legal & General ESG USD Corporate Bond UCITS ETF	5,737,134	2.62	452,657	–
Legal & General Euro Buy and Maintain Credit Fund	2,206,621	1.01	–	–
Legal & General Europe Ex. UK Equity UCITS ETF	9,500,295	4.34	2,450,408	–
Legal & General Global Infrastructure Index Fund	9,907,087	4.53	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)

Underlying Investments Funds	Fair Value	% of Total Net	2022	2022
	31 December 2022	Assets	Purchases	Sales
	USD	31 December 2022	USD	USD
Legal & General Global Real Estate Dividend Index Fund	14,428,389	6.59	3,138,810	–
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund*	–	–	–	(3,074,941)
Legal & General ICAV Emerging Markets Equity Index Fund*	8,341,484	3.81	–	–
Legal & General ICAV Emerging Markets Government Bond (Local Currency) Index Fund*	12,868,734	5.88	–	–
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	7,014,335	3.21	1,296,326	–
Legal & General ICAV Europe Ex. UK Equity Index Fund*	4,675,188	2.14	–	–
Legal & General ICAV Frontier Markets Equity Fund*	1,986,698	0.91	275,000	–
Legal & General Investment Management Fund ICVC - Global Corporate Bond Fund	31,478,799	14.38	5,772,246	–
Legal & General Japan Equity UCITS ETF	11,340,101	5.18	2,108,385	–
Legal & General Pacific Index Trust	–	–	–	–
Legal & General SICAV Global High Yield Bond Fund	13,175,027	6.02	1,000,000	–
Legal & General UK Equity UCITS ETF	3,409,896	1.56	–	–
Legal & General US Equity UCITS ETF	17,010,715	7.77	1,921,265	–

L&G Multi-Index EUR III Fund

Underlying Investments Funds	Fair Value	% of Total Net	2022	2022
	31 December 2022	Assets	Purchases	Sales
	EUR	31 December 2022	EUR	EUR
LGIM Euro Liquidity Fund	20,960,570	7.48	7,302,739	(41,399,361)
LGIM Sterling Liquidity Plus Fund	29,902,860	10.67	–	(27,063,151)
Legal & General Artificial Intelligence UCITS ETF	531,063	0.19	–	–
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	3,715,019	1.33	3,541,610	–
Legal & General Clean Energy UCITS ETF	1,042,715	0.37	–	–
Legal & General Clean Water UCITS ETF	1,055,059	0.38	–	–
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund*	412,955	0.15	–	–
Legal & General Emerging Markets Government Bond USD Index Fund	77,645	0.03	–	–
Legal & General ESG GBP Corporate Bond UCITS ETF	7,376,865	2.63	6,989,155	–
Legal & General Europe Ex. UK Equity UCITS ETF	13,284,041	4.74	12,294,177	–
Legal & General European Index Trust	–	–	–	(134,086)
Legal & General Global Emerging Markets Index Fund	–	–	–	(20,321)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)

Underlying Investments Funds	Fair Value	% of Total Net	2022	2022
	31 December 2022	Assets	Purchases	Sales
	EUR	31 December 2022	EUR	EUR
Legal & General Global Inflation Linked Bond Index Fund	19,089,957	6.81	22,129,074	–
Legal & General Global Infrastructure Index Fund	8,445,589	3.01	–	(7,065,499)
Legal & General Global Real Estate Dividend Index Fund	7,959,720	2.84	1,011,949	(689,201)
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund*	–	–	300,000	(3,943,020)
Legal & General ICAV Emerging Markets Equity Index Fund*	6,647,861	2.37	915,000	–
Legal & General ICAV Emerging Markets Government Bond (Local Currency) Index Fund*	7,716,760	2.75	–	–
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	6,063,974	2.16	–	–
Legal & General ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund*	1,415,128	0.51	1,495,000	–
Legal & General ICAV Euro Treasury Bond Index Fund*	14,206,156	5.07	11,291,668	–
Legal & General ICAV Europe Ex. UK Equity Index Fund*	–	–	360,000	(10,287,724)
Legal & General ICAV Frontier Markets Equity Fund*	1,239,720	0.44	140,291	–
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund*	1,204,346	0.43	–	–
Legal & General Investment Management Global Corporate Bond Fund	41,358,711	14.75	11,693,764	(6,095,143)
Legal & General Japan Equity UCITS ETF	5,504,091	1.96	727,530	(250,083)
Legal & General Pacific Index Trust	–	–	–	(43,915)
Legal & General Emerging Markets Short Duration Bond Fund	6,104,206	2.18	–	–
Legal & General SICAV Euro High Alpha Corporate Bond Fund	19,578,343	6.98	14,307,158	–
Legal & General SICAV Global High Yield Bond Fund	10,263,625	3.66	–	–
Legal & General Sterling Corporate Bond Index Fund	–	–	5,078,570	(6,990,196)
Legal & General UK Equity UCITS ETF	5,868,603	2.09	5,701,261	–
Legal & General UK Index Trust	–	–	–	(1,167,491)
Legal & General US Equity UCITS ETF	15,889,224	5.67	742,077	(259,516)

L&G Multi-Index EUR IV Fund

Underlying Investments Funds	Fair Value	% of Total Net	2022	2022
	31 December 2022	Assets	Purchases	Sales
	EUR	31 December 2022	EUR	EUR
LGIM Euro Liquidity Fund	11,611,353	3.49	–	(43,089,313)
LGIM Sterling Liquidity Plus Fund	24,687,054	7.41	–	(13,038,820)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)

Underlying Investments Funds	Fair Value	% of Total Net	2022	2022
	31 December 2022	Assets	Purchases	Sales
	EUR	31 December 2022	EUR	EUR
Legal & General Artificial Intelligence UCITS ETF	2,907,902	0.87	933,712	–
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	11,643,206	3.50	11,099,725	–
Legal & General Clean Energy UCITS ETF	1,606,219	0.48	–	–
Legal & General Clean Water UCITS ETF	1,474,669	0.44	–	–
Legal & General Emerging Markets Government Bond USD Index Fund	53,406	0.02	–	–
Legal & General Emerging Markets Short Duration Bond Fund	6,170,537	1.85	–	–
Legal & General ESG GBP Corporate Bond UCITS ETF	3,313,873	1.00	3,273,850	–
Legal & General Europe Ex. UK Equity UCITS ETF	32,489,258	9.75	30,149,733	–
Legal & General European Index Trust	–	–	–	(311,536)
Legal & General Global Emerging Markets Index Fund	–	–	–	(509,273)
Legal & General Global Inflation Linked Bond Index Fund	12,689,174	3.81	14,552,420	–
Legal & General Global Infrastructure Index Fund	16,398,295	4.92	325,824	–
Legal & General Global Real Estate Dividend Index Fund	16,185,542	4.86	2,876,145	(754,600)
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund*	–	–	–	(12,745,975)
Legal & General ICAV Emerging Markets Equity Index Fund*	15,121,700	4.54	1,025,000	–
Legal & General ICAV Emerging Markets Government Bond (Local Currency) Index Fund*	4,948,094	1.49	–	–
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	13,075,555	3.93	–	–
Legal & General ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund*	4,436,801	1.33	3,039,000	–
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund*	2,136,687	0.64	832,000	–
Legal & General ICAV Euro Treasury Bond Index Fund*	4,194,478	1.26	2,581,420	–
Legal & General ICAV Europe Ex. UK Equity Index Fund*	–	–	–	(21,877,159)
Legal & General ICAV Frontier Markets Equity Fund*	4,278,231	1.28	312,186	–
Legal & General Investment Management Global Corporate Bond Fund	31,808,202	9.55	6,320,000	–
Legal & General Japan Equity UCITS ETF	17,540,603	5.27	11,414,622	–
Legal & General Japan Index Trust	–	–	–	(4,929,990)
Legal & General Pacific Index Trust	–	–	–	(99,000)
Legal & General SICAV Euro High Alpha Corporate Bond Fund	8,669,680	2.60	8,632,434	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 31 December 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
Legal & General SICAV Global High Yield Bond Fund	16,306,688	4.90	3,133,094	–
Legal & General Sterling Corporate Bond Index Fund	3,116,287	0.93	717,752	–
Legal & General UK Equity UCITS ETF	13,441,468	4.04	13,093,405	–
Legal & General UK Index Trust	–	–	–	(1,335,580)
Legal & General US Equity UCITS ETF	35,010,374	10.51	15,482,249	(494,327)
Legal & General US Index Trust	–	–	–	(1,552,509)

L&G Multi-Index EUR V Fund

	Fair Value 31 December 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	13,356,891	4.83	14,733,740	(49,081,055)
LGIM Sterling Liquidity Plus Fund	2,773,941	1.00	–	(12,099,352)
Legal & General Artificial Intelligence UCITS ETF	5,594,910	2.02	1,909,253	–
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	18,708,145	6.76	17,834,887	–
Legal & General Clean Energy UCITS ETF	1,918,423	0.69	–	–
Legal & General Clean Water UCITS ETF	1,941,127	0.70	–	–
Legal & General Emerging Markets Government Bond USD Index Fund	97,631	0.04	–	–
Legal & General Emerging Markets Short Duration Bond Fund	5,222,064	1.89	3,165,279	–
Legal & General Europe Ex. UK Equity UCITS ETF	42,746,262	15.45	38,409,119	–
Legal & General European Index Trust	–	–	–	(7,709,454)
Legal & General Global Inflation Linked Bond Index Fund	5,353,056	1.93	6,005,424	–
Legal & General Global Infrastructure Index Fund	8,637,157	3.12	–	–
Legal & General Global Real Estate Dividend Index Fund	9,072,797	3.28	2,483,170	(482,944)
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund*	–	–	–	(18,788,225)
Legal & General ICAV Emerging Markets Equity Index Fund*	16,691,588	6.04	–	–
Legal & General ICAV Emerging Markets Government Bond (Local Currency) Index Fund*	3,546,698	1.28	–	–
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	6,972,137	2.52	–	–
Legal & General ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund*	3,285,438	1.19	1,998,000	–
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund*	3,043,880	1.10	1,980,903	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 31 December 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
Legal & General ICAV Euro Treasury Bond Index Fund*	1,289,230	0.47	1,334,037	–
Legal & General ICAV Europe Ex. UK Equity Index Fund*	–	–	850,000	(21,083,464)
Legal & General ICAV Frontier Markets Equity Fund*	4,891,831	1.77	–	–
Legal & General Investment Management Global Corporate Bond Fund	8,374,350	3.03	6,356,576	–
Legal & General Japan Equity UCITS ETF	21,931,369	7.93	16,940,021	–
Legal & General Japan Index Trust	–	–	–	(5,812,634)
Legal & General SICAV Euro High Alpha Corporate Bond Fund	3,990,852	1.44	4,002,115	–
Legal & General SICAV Global High Yield Bond Fund	8,392,493	3.03	597,000	–
Legal & General UK Equity UCITS ETF	12,222,216	4.42	11,901,226	–
Legal & General UK Index Trust	5,230,114	1.89	–	(10,744,781)
Legal & General US Equity UCITS ETF	49,136,694	17.76	22,563,997	–
Legal & General US Index Trust	–	–	810,471	(10,134,896)

L&G Europe Ex. UK Equity Index Fund

	Fair Value 31 December 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
LGIM Sterling Liquidity Fund	4,157	0.01	9,173	(5,165)
LGIM US Dollar Liquidity Fund	429	–	86,011	(86,919)

L&G Asia Pacific Ex. Japan Equity Index Fund

	Fair Value 31 December 2022 USD	% of Total Net Assets 31 December 2022	2022 Purchases USD	2022 Sales USD
Underlying Investments Funds				
LGIM Sterling Liquidity Fund	35,139	0.07	47,196	(12,153)
LGIM US Dollar Liquidity Fund	18,091	0.03	3,186,102	(3,168,006)

L&G Euro Treasury Bond Index Fund

	Fair Value 31 December 2022 EUR	% of Total Net Assets 31 December 2022	2022 Purchases EUR	2022 Sales EUR
Underlying Investments Funds				
LGIM Sterling Liquidity Fund	3,181	–	32,214	(31,825)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Emerging Markets Equity Index Fund

	Fair Value	% of Total Net		
	31 December 2022	Assets	2022	2022
Underlying Investments Funds	USD	31 December 2022	Purchases	Sales
			USD	USD
LGIM Sterling Liquidity Fund	241,028	0.03	965,760	(726,181)
LGIM US Dollar Liquidity Fund	17,618,295	1.90	140,228,046	(211,070,548)

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

	Fair Value	% of Total Net		
	31 December 2022	Assets	2022	2022
Underlying Investments Funds	USD	31 December 2022	Purchases	Sales
			USD	USD
LGIM Sterling Liquidity Fund	7,634	–	100,256	(91,144)
Legal & General ESG China CNY Bond UCITS ETF	3,301,090	0.22	4,254,108	(11,420,427)
Legal & General India INR Government Bond UCITS ETF	2,084,767	0.14	1,135,142	(2,497,914)

L&G World Equity Index Fund

	Fair Value	% of Total Net		
	31 December 2022	Assets	2022	2022
Underlying Investments Funds	USD	31 December 2022	Purchases	Sales
			USD	USD
LGIM Sterling Liquidity Fund	53,710	0.05	877,754	(1,000,272)
LGIM US Dollar Liquidity Fund	669,146	0.67	10,617,527	(9,948,180)

L&G Global Small Cap Equity Index Fund

	Fair Value	% of Total Net		
	31 December 2022	Assets	2022	2022
Underlying Investments Funds	USD	31 December 2022	Purchases	Sales
			USD	USD
LGIM Sterling Liquidity Fund	277,091	0.08	5,859,234	(5,616,585)
LGIM US Dollar Liquidity Fund	11,801,063	3.36	60,381,212	(48,934,027)

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

	Fair Value	% of Total Net		
	31 December 2022	Assets	2022	2022
Underlying Investments Funds	USD	31 December 2022	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	–	–	2,594,520	(2,587,627)
LGIM Sterling Liquidity Fund	36,289	0.01	939,375	(894,331)
LGIM US Dollar Liquidity Fund	365,865	0.06	78,163,534	(78,574,198)
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	15,393,440	2.46	15,690,436	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

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

	Fair Value	% of Total Net		
	31 December 2022	Assets	2022	2022
Underlying Investments Funds	USD	31 December 2022	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	–	–	45,672,366	(45,327,575)
LGIM Sterling Liquidity Fund	104,395	–	648,495	(659,069)
LGIM US Dollar Liquidity Fund	194,497	0.01	254,875,518	(254,681,021)
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	28,624,880	1.30	34,220,281	(4,161,073)

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

	Fair Value	% of Total Net		
	31 December 2022	Assets	2022	2022
Underlying Investments Funds	USD	31 December 2022	Purchases	Sales
			USD	USD
LGIM Euro Liquidity Fund	119,777	0.01	10,676,920	(10,564,290)
LGIM Sterling Liquidity Fund	154,468	0.01	5,069,522	(4,945,037)
LGIM US Dollar Liquidity Fund	73	–	152,128,727	(154,967,323)
Legal & General ESG China CNY Bond UCITS ETF	1,921,530	0.17	1,919,708	–
Legal & General India INR Government Bond UCITS ETF	1,592,655	0.15	661,167	(628,957)

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

	Fair Value	% of Total Net		
	31 December 2022	Assets	2022	2022
Underlying Investments Funds	EUR	31 December 2022	Purchases	Sales
			EUR	EUR
LGIM Euro Liquidity Fund	–	–	4,313,129	(4,321,230)
LGIM Sterling Liquidity Fund	1,626	–	1,677	–

L&G Emerging Markets Equity ESG Future Core Fund

	Fair Value	% of Total Net		
	31 December 2022	Assets	2022	2022
Underlying Investments Funds	USD	31 December 2022	Purchases	Sales
			USD	USD
LGIM US Dollar Liquidity Fund	2,923,388	1.60	29,365,991	(57,917,940)

*These represent cross holdings in other Funds within the ICAV.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

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

The following tables set out the ICAV's Related Party Shareholders and Other Significant Shareholders with holdings greater than 10%:

Related Party Shareholders

Legal and General Assurance Society Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Asia Pacific Ex. Japan Index Fund	-	25.76
L&G ESG Global Corporate Bond Index Fund	11.80	-
L&G ESG Global High Yield Bond Index Fund	45.58	-

Legal and General Assurance Pension Management Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Frontier Markets Equity Fund	36.34	45.14

Legal and General Diversified Growth Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Diversified EUR Fund	18.42	17.20

L&G Diversified EUR Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Europe Ex. UK Equity Index Fund	-	24.44
L&G Asia Pacific Ex. Japan Index Fund	-	20.84
L&G Euro Treasury Bond Index Fund	12.06	12.40
L&G Emerging Markets Government Bond (USD) Index Fund	10.23	-
L&G Emerging Markets Equity ESG Future Core Fund	17.60	17.70

L&G Diversified USD Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Europe Ex. UK Equity Index Fund	-	14.70

L&G Multi-Index EUR III Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Euro Treasury Bond Index Fund	18.67	14.02

L&G Multi-Index EUR IV Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Euro Treasury Bond Index Fund	12.75	14.75

LifeSight Pre-Retirement Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	15.95	16.07

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Related Party Shareholders (continued)

L&G Multi-Index 5 Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Euro Treasury Bond Index Fund	14.62	15.25
L&G Frontier Markets Equity Fund	14.31	-

L&G Multi-Index 6 Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Frontier Markets Equity Fund	11.02	10.09

HL Growth Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Global Small Cap Equity Index Fund	21.45	14.03
L&G ESG Global Corporate Bond Index Fund	88.19	-
L&G ESG Global High Yield Bond Index Fund	29.15	-

Other Significant Shareholders

AIB Group Defined Contribution Scheme

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Diversified EUR Fund	11.31	11.03

Allergan Pharmaceuticals Ireland Pension and Life Assurance Plan

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Europe Ex. UK Equity Index Fund	-	12.34

Allfunds Bank S.A.

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Asia Pacific Ex. Japan Index Fund	-	53.39
L&G Euro Treasury Bond Index Fund	17.26	14.22
L&G Global Small Cap Equity Index Fund	-	13.03
L&G Emerging Markets Government Bond (Local Currency) Index Fund	19.29	28.31
L&G Emerging Markets Government Bond (USD) Index Fund	14.30	17.09

Aviva Life and Pensions UK Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
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
L&G Europe Ex. UK Equity Index Fund	-	44.31
L&G World Equity Index Fund	-	61.72

BNY Custodial Nominees (Ireland) Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
L&G Emerging Markets Equity Index Fund	-	11.99

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Significant Shareholders (continued)

Caceis BK Germany		
	% of Ownership	% of Ownership
Fund Name	31 December 2023	31 December 2022
L&G World Equity Index Fund	47.96	24.12
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	100.00	-
Chase Nominees Limited		
	% of Ownership	% of Ownership
Fund Name	31 December 2023	31 December 2022
L&G Global Small Cap Equity Index Fund	18.46	21.94
Clearstream Banking S.A.		
	% of Ownership	% of Ownership
Fund Name	31 December 2023	31 December 2022
L&G Diversified EUR Fund	58.29	60.07
L&G Global Small Cap Equity Index Fund	28.52	29.53
L&G Emerging Markets Government Bond (Local Currency) Index Fund	31.62	33.60
L&G ESG Emerging Markets Government Bond (USD) Index Fund	18.90	17.22
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	17.40	11.08
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	81.02	80.04
L&G Emerging Markets Equity ESG Future Core Fund	80.76	81.22
DNB Bank AS		
	% of Ownership	% of Ownership
Fund Name	31 December 2023	31 December 2022
L&G World Equity Index Fund	21.09	-
Fundsettle EOC Nominees Limited		
	% of Ownership	% of Ownership
Fund Name	31 December 2023	31 December 2022
L&G Emerging Markets Equity Index Fund	72.86	63.32
L&G Emerging Markets Government Bond (USD) Index Fund	26.66	38.33
L&G ESG Emerging Markets Government Bond (USD) Index Fund	41.87	54.63
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	32.82	48.25
L&G ESG Global High Yield Bond Index Fund	25.25	-
JCT Employer Solutions		
	% of Ownership	% of Ownership
Fund Name	31 December 2023	31 December 2022
L&G Diversified USD Fund	67.29	64.38
Swarmview Limited		
	% of Ownership	% of Ownership
Fund Name	31 December 2023	31 December 2022
L&G World Equity Index Fund	13.10	-
Zurich International Life Limited AC Mirror IPP		
	% of Ownership	% of Ownership
Fund Name	31 December 2023	31 December 2022
L&G Diversified USD Fund	32.01	34.97

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Significant Shareholders (continued)

Management fees being charged by the related Investment Funds for the year ended 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	-
Legal & General ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund	-
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund	-
Legal & General ICAV Emerging Markets Equity ESG Future Core Fund	-
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund - Inc	0.08
Legal & General Emerging Markets Government Bond USD Index Fund - Inc	-
Legal & General ICAV Emerging Markets Government Bond (Local Currency) Index Fund - Acc	-
Legal & General ICAV Emerging Markets Government Bond USD Index Fund – Z EUR Acc	-
Legal & General Emerging Markets Short Duration Bond Fund	-
Legal & General ICAV Europe Ex. UK Equity	-
Legal & General Euro High Alpha Corporate Bond Fund	-
Legal & General Global High Yield Bond Fund	-
Legal & General Global Inflation Linked Bond Index Fund	0.04
Legal & General Global Infrastructure Index Fund	0.06
Legal & General Global Real Estate Dividend Index Fund	0.05
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund	-
Legal & General ICAV Emerging Markets Equity Index Fund	-
Legal & General ICAV Euro Treasury Bond Index Fund	-
Legal & General ICAV Frontier Markets Equity Fund	-
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	0.19
Legal & General SICAV Global High Yield Bond Fund	-
Legal & General Sterling Corporate Bond Index Fund	0.03
Legal & General UK Index Trust	0.02
LGIM Euro Liquidity Fund – Class 1	0.01
LGIM Sterling Liquidity Fund – Class 1	0.01
LGIM US Dollar Liquidity Fund – Class 1	0.01
LGIM Sterling Liquidity Plus Fund – Class 1	0.01

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 €1,718,343 (31 December 2022: €1,798,714) during the year of which €83,202 (31 December 2022: €188,852) was payable at the year end.

Details of the Administration fees per Fund are disclosed in Note 8 of the Financial Statements.

Depositary Fees

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of all of its assets pursuant to the Depositary Agreement. The duty of the Depositary 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 Depositary will also provide cash monitoring services in respect of the ICAV's cash flows and subscriptions.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 €3,661,901 (31 December 2022: €5,399,754) during the year of which €1,411,852 (31 December 2022: €1,860,378) 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 2023.

Audit fees charged by the auditor for services rendered during the financial year ended 31 December 2023 and 31 December 2022 relate to the following:

	31 December 2023	31 December 2022
	EUR	EUR
Statutory Audit (excluding reimbursement of expenses)	€218,000	€206,700
Tax advisory and compliance services	-	-
	<u>€218,000</u>	<u>€206,700</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 of the ICAV is The Northern Trust Company.

Cash balances

Cash balances are held with 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/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 Arising from Other Price 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.

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk Arising from 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 2023, the notional exposure for financial derivative instruments was as follows:

	L&G Diversified EUR Fund Net Assets 31 December 2023	L&G Diversified USD Fund Net Assets 31 December 2023	L&G Multi-Index EUR III Fund Net Assets 31 December 2023	L&G Multi-Index EUR IV Fund Net Assets 31 December 2023	L&G Multi-Index EUR V Fund Net Assets 31 December 2023	L&G Europe Ex. UK Equity Index Fund** Net Assets 31 December 2023	L&G Asia Pacific Ex. Japan Equity Index Fund**** Net Assets 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 Emerging Markets Government Bond (Local Currency) Index Fund Net Assets 31 December 2023	L&G World Equity Index Fund Net Assets 31 December 2023	L&G Global Small Cap Equity Index Fund Net Assets 31 December 2023	L&G Emerging Markets Government Bond (USD) Index Fund Net Assets 31 December 2023	L&G Multi Asset Core 20 Fund* Net Assets 31 December 2023
Assets	4,599	3,557,403	–	28,162,173	8,883,953	186,883,277	–
Liabilities	(4,610)	(175,459)	–	(27,374,847)	–	(185,228,832)	–
Total	(11)	3,381,944	–	787,326	8,883,953	1,654,445	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk Arising from Other Price Risk (continued)

	L&G Multi Asset Core 45 Fund*	L&G Multi Asset Core 75 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
	Net Assets	Net Assets	Net Assets	Net Assets	Net Assets	Net Assets	Net Assets
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Assets	–	–	8,023,500	901,032,786	–	–	930,330
Liabilities	–	–	–	(892,572,555)	–	–	–
Total	–	–	8,023,500	8,460,231	–	–	930,330
					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****
					Net Assets	Net Assets	Net Assets
					31 December 2023	31 December 2023	31 December 2023
Assets					206,955,746	107,172,024	–
Liabilities					(206,539,421)	(106,930,010)	–
Total					416,325	242,014	–

*The Fund terminated on 30 June 2022.

**The Fund terminated on 15 March 2023.

***The Fund launched on 4 May 2023.

****The Fund terminated on 10 May 2023.

*****The Fund launched on 6 November 2023.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk Arising from Other Price Risk (continued)

At 31 December 2022, the notional exposure for financial derivative instruments was as follows:

	L&G Diversified EUR Fund Net Assets 31 December 2022	L&G Diversified USD Fund Net Assets 31 December 2022	L&G Multi-Index EUR III Fund Net Assets 31 December 2022	L&G Multi-Index EUR IV Fund Net Assets 31 December 2022	L&G Multi-Index EUR V Fund Net Assets 31 December 2022	L&G Europe Ex. UK Equity Index Fund Net Assets 31 December 2022	L&G Asia Pacific Ex. Japan Equity Index Fund Net Assets 31 December 2022	
Assets	480,371,988	34,055,253	32,404,760	17,840,531	(4,624,120)	89,809	637,896	
Liabilities	(299,039,052)	(12,536,195)	26,553,689	43,805,594	14,842,725	207,148	819,561	
Total	181,332,936	21,519,058	58,958,449	61,646,125	10,218,605	296,957	1,457,457	
			L&G Emerging Markets				L&G Emerging Markets	
	L&G Euro Treasury Bond Index Fund Net Assets 31 December 2022	L&G Emerging Markets Equity Index Fund Net Assets 31 December 2022	Government Bond (Local Currency) Index Fund Net Assets 31 December 2022	L&G World Equity Index Fund Net Assets 31 December 2022	L&G Global Small Cap Equity Index Fund Net Assets 31 December 2022	L&G Emerging Markets Government Bond (USD) Index Fund Net Assets 31 December 2022	L&G Multi Asset Core 20 Fund* Net Assets 31 December 2022	
Assets	5,698	–	–	24,869,734	–	352,177,016	–	
Liabilities	(5,775)	25,878,051	–	(23,267,904)	14,609,889	(347,250,076)	–	
Total	(77)	25,878,051	–	1,601,830	14,609,889	4,926,940	–	
			L&G Frontier Markets Equity Fund Net Assets 31 December 2022	L&G ESG Emerging Markets Government Bond (USD) Index Fund Net Assets 31 December 2022	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund Net Assets 31 December 2022	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund Net Assets 31 December 2022	L&G Emerging Markets Equity ESG Future Core Fund** Net Assets 31 December 2022	
Assets	–	–	–	2,423,605,685	–	–	–	
Liabilities	–	–	7,704,500	(2,391,662,812)	–	–	3,693,690	
Total	–	–	7,704,500	31,942,873	–	–	3,693,690	

*The Fund terminated on 30 June 2022.

**L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(a) Market Risk Arising from Other Price Risk (continued)

At 31 December 2023 and 31 December 2022, 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 2023	31 December 2022
L&G Diversified EUR Fund	€82,885,065	€77,954,928
L&G Diversified USD Fund	\$12,028,283	\$10,045,740
L&G Multi-Index EUR III Fund	€13,036,730	€11,216,851
L&G Multi-Index EUR IV Fund	€18,062,200	€15,344,918
L&G Multi-Index EUR V Fund	€14,174,173	€12,640,378
L&G Europe Ex. UK Equity Index Fund*	-	€1,488,941
L&G Asia Pacific Ex. Japan Equity Index Fund**	-	\$2,572,400
L&G Emerging Markets Equity Index Fund	\$62,320,020	\$46,270,528
L&G Emerging Markets Government Bond (Local Currency) Index Fund	\$474,500	\$269,293
L&G World Equity Index Fund	\$2,641,593	\$5,031,843
L&G Global Small Cap Equity Index Fund	\$28,065,360	\$17,568,498
L&G Emerging Markets Government Bond (USD) Index Fund	-	\$769,672
L&G Frontier Markets Equity Fund	\$19,118,256	\$13,534,655
L&G ESG Emerging Markets Government Bond (USD) Index Fund	\$1,475,424	\$1,431,244
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	\$85,771	\$283,823
L&G Emerging Markets Equity ESG Future Core Fund	\$10,013,569	\$9,125,943
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund***	\$249,174	-

*The Fund terminated on 15 March 2023.

**The Fund terminated on 10 May 2023.

***The Fund launched on 6 November 2023.

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.

(b) 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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

At 31 December 2023, 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

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 2023, the following Funds hold investments in Class 1 of LGIM Liquidity Funds Plc – LGIM Sterling Liquidity Fund:

L&G Diversified EUR 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 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

At 31 December 2023, 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 Emerging Markets Equity 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 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

At 31 December 2023, 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
L&G Multi-Index EUR V Fund

At 31 December 2023, 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 High Yield Bond Index 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 below 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 below 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.

L&G Diversified EUR Fund

	Fixed	Floating	Non-interest	Total
31 December 2023	EUR	EUR	bearing*	EUR
Assets			EUR	
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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

L&G Diversified USD Fund

31 December 2023	Fixed	Floating	Non-interest	Total
Assets	USD	USD	bearing*	USD
			USD	
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

31 December 2023	Fixed	Floating	Non-interest	Total
Assets	EUR	EUR	bearing*	EUR
			EUR	
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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

L&G Multi-Index EUR IV Fund

31 December 2023	Fixed	Floating	Non-interest	Total
Assets	EUR	EUR	bearing*	EUR
			EUR	
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

31 December 2023	Fixed	Floating	Non-interest	Total
Assets	EUR	EUR	bearing*	EUR
			EUR	
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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

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

	Fixed	Floating	Non-interest	
	USD	USD	bearing*	Total
31 December 2023			USD	USD
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	Floating	Non-interest	
	USD	USD	bearing*	Total
31 December 2023			USD	USD
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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

L&G Frontier Markets Equity Fund

31 December 2023	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
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

31 December 2023	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

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

31 December 2023	Fixed	Floating	Non-interest	Total
Assets	USD	USD	bearing*	USD
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

31 December 2023	Fixed	Floating	Non-interest	Total
Assets	EUR	EUR	bearing*	EUR
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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

L&G ESG Global Corporate Bond Index Fund***

31 December 2023	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
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***

31 December 2023	Fixed USD	Floating USD	Non-interest bearing* USD	Total USD
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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

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

	Fixed	Floating	Non-interest bearing*	Total
	USD	USD	USD	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

L&G Diversified EUR Fund

	Fixed	Floating	Non-interest bearing*	Total
	EUR	EUR	EUR	EUR
31 December 2022				
Assets				
Equities	–	–	247,690,307	247,690,307
Investment funds	–	–	1,137,642,682	1,137,642,682
Government bonds**	27,407,675	102,378,537	527,546	130,313,758
Futures contracts	–	–	37,594	37,594
Forward currency contracts	–	–	8,602,555	8,602,555
Cash and cash equivalents	–	8,592,151	176,191,708	184,783,859
Margin cash on futures	–	2,802,457	–	2,802,457
Capital shares receivable	–	–	264,980	264,980
Other assets and receivables	–	–	468,678	468,678
Total Financial Assets	27,407,675	113,773,145	1,571,426,050	1,712,606,870
Liabilities				
Futures contracts	–	–	3,990,146	3,990,146
Forward currency contracts	–	–	1,036,050	1,036,050
Capital shares payable	–	–	836,032	836,032
Accrued expenses and other payables	–	–	1,544,169	1,544,169
Total Financial Liabilities	–	–	7,406,397	7,406,397

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

L&G Diversified USD Fund

	Fixed	Floating	Non-interest	
	USD	USD	bearing*	Total
31 December 2022			USD	USD
Assets				
Equities	–	–	9,130,833	9,130,833
Investment funds	–	–	169,639,681	169,639,681
Government bonds**	876,057	9,705,108	67,490	10,648,655
Futures contracts	–	–	41,462	41,462
Forward currency contracts	–	–	288,507	288,507
Cash and cash equivalents	–	1,701,421	28,453,737	30,155,158
Margin cash on futures	–	261,682	–	261,682
Other assets and receivables	–	–	119,991	119,991
Total Financial Assets	876,057	11,668,211	207,741,701	220,285,969
Liabilities				
Futures contracts	–	–	438,399	438,399
Forward currency contracts	–	–	269,110	269,110
Capital shares payable	–	–	196,752	196,752
Accrued expenses and other payables	–	–	515,738	515,738
Total Financial Liabilities	–	–	1,419,999	1,419,999

L&G Multi-Index EUR III Fund

	Fixed	Floating	Non-interest	
	EUR	EUR	bearing*	Total
31 December 2022			EUR	EUR
Assets				
Equities	–	–	2,757,926	2,757,926
Investment funds	–	–	206,051,376	206,051,376
Government bonds**	2,622,879	1,576,460	27,730	4,227,069
Supranational bonds	5,462,134	–	18,991	5,481,125
Futures contracts	–	–	2,695,980	2,695,980
Forward currency contracts	–	–	44,858	44,858
Cash and cash equivalents	–	6,402,829	50,863,430	57,266,259
Margin cash on futures	–	2,470,678	–	2,470,678
Capital shares receivable	–	–	214,000	214,000
Other assets and receivables	–	–	499,460	499,460
Total Financial Assets	8,085,013	10,449,967	263,173,751	281,708,731
Liabilities				
Futures contracts	–	–	789,706	789,706
Forward currency contracts	–	–	87,448	87,448
Accrued expenses and other payables	–	–	487,746	487,746
Total Financial Liabilities	–	–	1,364,900	1,364,900

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

L&G Multi-Index EUR IV Fund

31 December 2022	Fixed	Floating	Non-interest	Total
Assets	EUR	EUR	bearing*	EUR
			EUR	
Equities	–	–	3,010,395	3,010,395
Investment funds	–	–	279,016,929	279,016,929
Government bonds**	2,891,487	1,835,332	30,704	4,757,523
Supranational bonds	3,155,005	–	11,056	3,166,061
Futures contracts	–	–	2,163,127	2,163,127
Forward currency contracts	–	–	67,461	67,461
Cash and cash equivalents	–	3,126,832	36,298,407	39,425,239
Margin cash on futures	–	3,279,682	–	3,279,682
Capital shares receivable	–	–	109,000	109,000
Other assets and receivables	–	–	366,976	366,976
Total Financial Assets	6,046,492	8,241,846	321,074,055	335,362,393
Liabilities				
Futures contracts	–	–	1,360,592	1,360,592
Forward currency contracts	–	–	124,269	124,269
Capital shares payable	–	–	247,000	247,000
Accrued expenses and other payables	–	–	556,976	556,976
Total Financial Liabilities	–	–	2,288,837	2,288,837

L&G Multi-Index EUR V Fund

31 December 2022	Fixed	Floating	Non-interest	Total
Assets	EUR	EUR	bearing*	EUR
			EUR	
Equities	–	–	3,851,113	3,851,113
Investment funds	–	–	248,290,462	248,290,462
Government bonds**	–	695,865	969	696,834
Futures contracts	–	–	883,683	883,683
Forward currency contracts	–	–	68,264	68,264
Cash and cash equivalents	–	5,472,264	16,130,832	21,603,096
Margin cash on futures	–	2,535,318	–	2,535,318
Other assets and receivables	–	–	168,865	168,865
Total Financial Assets	–	8,703,447	269,394,188	278,097,635
Liabilities				
Futures contracts	–	–	863,896	863,896
Forward currency contracts	–	–	117,705	117,705
Accrued expenses and other payables	–	–	473,595	473,595
Total Financial Liabilities	–	–	1,455,196	1,455,196

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

L&G Euro Treasury Bond Index Fund

	Fixed	Floating	Non-interest bearing*	Total
31 December 2022	EUR	EUR	EUR	EUR
Assets				
Government bonds**	109,201,488	–	1,034,555	110,236,043
Cash and cash equivalents	–	50,960	3,181	54,141
Other assets and receivables	–	–	54,494	54,494
Total Financial Assets	109,201,488	50,960	1,092,230	110,344,678
Liabilities				
Forward currency contracts	–	–	77	77
Accrued expenses and other payables	–	–	33,488	33,488
Total Financial Liabilities	–	–	33,565	33,565

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

	Fixed	Floating	Non-interest bearing*	Total
31 December 2022	USD	USD	USD	USD
Assets				
Investment funds	–	–	5,385,857	5,385,857
Government bonds**	1,457,588,779	–	18,383,691	1,475,972,470
Government agency bonds	1,418,278	–	89,031	1,507,309
Supranational bonds	271,786	–	–	271,786
Cash and cash equivalents	–	6,400,017	7,634	6,407,651
Securities sold receivable	–	–	6,675,741	6,675,741
Capital shares receivable	–	–	18,055,338	18,055,338
Other assets and receivables	–	–	37,892	37,892
Total Financial Assets	1,459,278,843	6,400,017	48,635,184	1,514,314,044
Liabilities				
Securities purchased payable	–	–	17,097,561	17,097,561
Accrued expenses and other payables	–	–	1,510,844	1,510,844
Total Financial Liabilities	–	–	18,608,405	18,608,405

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

	Fixed	Floating	Non-interest bearing*	Total
31 December 2022	USD	USD	USD	USD
Assets				
Investment funds	–	–	15,393,440	15,393,440
Government bonds**	445,889,638	14,744,922	7,586,105	468,220,665
Government agency bonds	22,800,708	–	317,253	23,117,961
Corporate bonds	113,517,402	2,924,944	1,596,425	118,038,771
Forward currency contracts	–	–	4,934,803	4,934,803
Cash and cash equivalents	–	290,496	402,154	692,650
Other assets and receivables	–	–	170,611	170,611
Total Financial Assets	582,207,748	17,960,362	30,400,791	630,568,901
Liabilities				
Forward currency contracts	–	–	7,863	7,863
Securities purchased payable	–	–	3,360,710	3,360,710
Accrued expenses and other payables	–	–	897,829	897,829
Total Financial Liabilities	–	–	4,266,402	4,266,402

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

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

	Fixed	Floating	Non-interest bearing*	Total
	USD	USD	USD	USD
31 December 2022				
Assets				
Investment funds	–	–	28,624,880	28,624,880
Government bonds**	1,740,197,389	68,292,666	28,588,330	1,837,078,385
Government agency bonds	66,575,907	416,031	1,083,068	68,075,006
Corporate bonds	253,524,581	3,146,812	2,949,195	259,620,588
Forward currency contracts	–	–	32,037,112	32,037,112
Cash and cash equivalents	–	1,590,220	298,892	1,889,112
Capital shares receivable	–	–	571,816	571,816
Other assets and receivables	–	–	46,772	46,772
Total Financial Assets	2,060,297,877	73,445,729	94,200,065	2,227,943,671
Liabilities				
Forward currency contracts	–	–	94,239	94,239
Securities purchased payable	–	–	15,865,588	15,865,588
Capital shares payable	–	–	1,495,556	1,495,556
Accrued expenses and other payables	–	–	3,192,972	3,192,972
Total Financial Liabilities	–	–	20,648,355	20,648,355

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

	Fixed	Floating	Non-interest bearing*	Total
	USD	USD	USD	USD
31 December 2022				
Assets				
Investment funds	–	–	5,676,470	5,676,470
Government bonds**	1,076,873,436	–	13,740,511	1,090,613,947
Supranational bonds	143,443	–	–	143,443
Cash and cash equivalents	–	3,539,062	274,317	3,813,379
Securities sold receivable	–	–	5,465,428	5,465,428
Capital shares receivable	–	–	51,007	51,007
Other assets and receivables	–	–	252,152	252,152
Total Financial Assets	1,077,016,879	3,539,062	25,459,885	1,106,015,826
Liabilities				
Securities purchased payable	–	–	5,482,405	5,482,405
Capital shares payable	–	–	1,076,982	1,076,982
Accrued expenses and other payables	–	–	1,376,497	1,376,497
Total Financial Liabilities	–	–	7,935,884	7,935,884

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

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

31 December 2022	Fixed	Floating	Non-interest bearing*	Total
Assets	EUR	EUR	EUR	EUR
Government bonds**	151,214,452	–	2,104,726	153,319,178
Cash and cash equivalents	–	11,507	1,625	13,132
Capital shares receivable	–	–	2,014,258	2,014,258
Other assets and receivables	–	–	47,345	47,345
Total Financial Assets	151,214,452	11,507	4,167,954	155,393,913
Liabilities				
Bank overdraft	–	2,429	–	2,429
Securities purchased payable	–	–	1,897,752	1,897,752
Capital shares payable	–	–	57,044	57,044
Accrued expenses and other payables	–	–	15,901	15,901
Total Financial Liabilities	–	2,429	1,970,697	1,973,126

*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.

***The Fund launched on 4 May 2023.

****The Fund launched on 6 November 2023.

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 2023	31 December 2022
L&G Diversified EUR Fund	EUR	14,966	14,118
L&G Diversified USD Fund	USD	2,885	1,254
L&G Multi-Index EUR III Fund	EUR	2,666	1,853
L&G Multi-Index EUR IV Fund	EUR	2,023	1,429
L&G Multi-Index EUR V Fund	EUR	–	870
L&G Euro Treasury Bond Index Fund	EUR	9,378	10,925
L&G Emerging Markets Government Bond (Local Currency) Index Fund	USD	147,888	146,568
L&G Emerging Markets Government Bond (USD) Index Fund	USD	50,751	60,017
L&G Frontier Markets Equity Fund	USD	841	746
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	169,799	213,374
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	86,290	108,056
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	EUR	23,562	15,122
L&G ESG Global Corporate Bond Index Fund*	USD	11,078	–
L&G ESG Global High Yield Bond Index Fund*	USD	6,926	–
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**	USD	4,512	–

*The Fund launched on 4 May 2023.

**The Fund launched on 6 November 2023.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(b) Interest Rate Risk (continued)

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.

(c) 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.

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 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	–

*The Fund launched on 4 May 2023.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Liquidity Risk (continued)

As at 31 December 2022, 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	4,438,074	–
L&G Diversified USD Fund	USD	603,805	–
L&G Multi-Index EUR III Fund	EUR	789,706	–
L&G Multi-Index EUR IV Fund	EUR	1,360,592	–
L&G Multi-Index EUR V Fund	EUR	863,896	–
L&G Europe Ex. UK Equity Index Fund	EUR	9,470	–
L&G Asia Pacific Ex. Japan Equity Index Fund	USD	14,469	–
L&G Euro Treasury Bond Index Fund	EUR	5	–
L&G Emerging Markets Equity Index Fund	USD	189,308	–
L&G World Equity Index Fund	USD	46,502	–
L&G Global Small Cap Equity Index Fund	USD	349,453	–
L&G Emerging Markets Government Bond (USD) Index Fund	USD	7	–
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	37,827	–
L&G Emerging Markets Equity ESG Future Core Fund*	USD	42,552	–

*L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

The tables below set out the Funds with financial derivative instruments exposures at 31 December 2023 and 31 December 2022 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.

L&G Diversified EUR Fund	Currency	Less than 3 months
Inflows	EUR	536,668,324
Outflows	EUR	528,617,339
		8,050,985
L&G Diversified USD Fund	Currency	Less than 3 months
Inflows	USD	46,091,383
Outflows	USD	47,166,978
		(1,075,595)
L&G Multi-Index EUR III Fund	Currency	Less than 3 months
Inflows	EUR	26,295,301
Outflows	EUR	25,646,479
		648,822
L&G Multi-Index EUR IV Fund	Currency	Less than 3 months
Inflows	EUR	42,149,086
Outflows	EUR	41,268,575
		880,511
L&G Multi-Index EUR V Fund	Currency	Less than 3 months
Inflows	EUR	29,350,275
Outflows	EUR	28,687,823
		662,452

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Liquidity Risk (continued)

L&G Euro Treasury Bond Index Fund	Currency	Less than 3 months
Inflows	EUR	4,599
Outflows	EUR	4,610
		(11)

L&G Emerging Markets Equity Index Fund	Currency	Less than 3 months
Inflows	USD	175,233
Outflows	USD	175,460
		(227)

L&G World Equity Index Fund	Currency	Less than 3 months
Inflows	USD	27,496,140
Outflows	USD	27,525,400
		(29,260)

L&G Emerging Markets Government Bond (USD) Index Fund	Currency	Less than 3 months
Inflows	USD	186,883,277
Outflows	USD	185,228,832
		1,654,445

L&G ESG Emerging Markets Government Bond (USD) Index Fund	Currency	Less than 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 3 months
Inflows	USD	206,955,746
Outflows	USD	206,539,422
		416,324

L&G ESG Global High Yield Bond Index Fund	Currency	Less than 3 months
Inflows	USD	107,172,024
Outflows	USD	106,930,010
		242,014

31 December 2022

L&G Diversified EUR Fund	Currency	Less than 3 months
Inflows	EUR	477,024,863
Outflows	EUR	469,458,358
		7,566,505

L&G Diversified USD Fund	Currency	Less than 3 months
Inflows	USD	35,285,150
Outflows	USD	35,265,753
		19,397

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(c) Liquidity Risk (continued)

L&G Multi-Index EUR III Fund	Currency	Less than 3 months
Inflows	EUR	4,278,559
Outflows	EUR	4,321,149
		(42,590)
L&G Multi-Index EUR IV Fund	Currency	Less than 3 months
Inflows	EUR	6,503,403
Outflows	EUR	6,560,211
		(56,808)
L&G Multi-Index EUR V Fund	Currency	Less than 3 months
Inflows	EUR	6,412,180
Outflows	EUR	6,461,621
		(49,441)
L&G Europe Ex. UK Equity Index Fund	Currency	Less than 3 months
Inflows	EUR	89,809
Outflows	EUR	90,020
		(211)
L&G Euro Treasury Bond Index Fund	Currency	Less than 3 months
Inflows	EUR	5,698
Outflows	EUR	5,775
		(77)
L&G World Equity Index Fund	Currency	Less than 3 months
Inflows	USD	24,779,925
Outflows	USD	24,494,863
		285,062
L&G Emerging Markets Government Bond (USD) Index Fund	Currency	Less than 3 months
Inflows	USD	352,177,016
Outflows	USD	347,250,076
		4,926,940
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Currency	Less than 3 months
Inflows	USD	2,423,605,686
Outflows	USD	2,391,662,813
		31,942,873

(d) 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 2023 and 31 December 2022 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(d) Credit Risk (continued)

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.

At 31 December 2023, 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

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 2023, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2022: 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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(d) Credit Risk (continued)

The Securities Lending Agent is TNTC. TNTC had a long term credit rating from Standard & Poor's of A+ (31 December 2022: 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.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository 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 2023 are as follows: Barclays Bank A+, BNP Paribas A+, Citigroup A+, Deutsche Bank AG 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+.

The counterparties for futures contracts and forward currency and spot contracts and their credit ratings as at 31 December 2022 are as follows: Deutsche Bank AG A-, Goldman Sachs A+, HSBC Bank A+, Lloyds Bank A+, Merrill Lynch A+, Northern Trust A+, Royal Bank of Canada AA-, Standard Chartered Bank A+ and UBS A+.

Margin cash on futures was held with Goldman Sachs, who were rated A+ as at 31 December 2023 (31 December 2022: A+).

To mitigate the risks the Funds are exposed to from the use of the Depository, the Investment Manager employs specific procedures to ensure that the Depository is a reputable Ratings agency. The Funds only transact with Depositories 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 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(d) Credit Risk (continued)

	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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(d) Credit Risk (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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(d) Credit Risk (continued)

	L&G ESG Global High Yield Bond Index Fund*	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund**
	% of Net Assets 31 December 2023	% 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

31 December 2022 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
	% of Net Assets 31 December 2022	% of Net Assets 31 December 2022	% of Net Assets 31 December 2022	% of Net Assets 31 December 2022
AAA	–	–	1.95	0.95
AA+	3.43	2.98	–	–
AA	2.05	0.67	0.56	0.55
A	0.99	0.54	–	–
BBB+	0.18	0.41	0.95	0.88
BBB	0.99	0.27	–	–
Total	7.64	4.87	3.46	2.38

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(d) Credit Risk (continued)

31 December 2022 Comparative (continued)

	L&G Multi-Index EUR V Fund % of Net Assets 31 December 2022	L&G Euro Treasury Bond Index Fund % of Net Assets 31 December 2022	L&G Emerging Markets Government Bond (Local Currency) Index Fund % of Net Assets 31 December 2022	L&G Emerging Markets Government Bond (USD) Index Fund % of Net Assets 31 December 2022
AAA	–	23.86	0.12	–
AA+	–	4.83	–	–
AA	0.25	29.75	5.51	2.82
AA-	–	2.31	–	4.16
A+	–	0.99	11.95	3.90
A	–	14.39	17.04	7.86
A-	–	–	9.97	3.90
BBB+	–	2.14	12.23	8.32
BBB	–	21.66	12.98	14.82
BBB-	–	–	6.93	6.24
BB+	–	–	0.33	4.21
BB	–	–	10.03	2.45
BB-	–	–	9.56	14.98
B+	–	–	–	8.42
B	–	–	2.15	6.83
B-	–	–	–	5.33
CCC+	–	–	–	1.77
CCC	–	–	–	0.74
D	–	–	–	0.43
NR	–	–	–	0.11
Total	0.25	99.93	98.80	97.29

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(d) Credit Risk (continued)

31 December 2022 Comparative (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund % of Net Assets 31 December 2022	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund % of Net Assets 31 December 2022	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund % of Net Assets 31 December 2022
AAA	–	0.01	47.67
AA	4.01	8.77	52.26
AA-	4.92	–	–
A+	1.56	8.99	–
A	8.56	18.51	–
A-	4.09	9.47	–
BBB+	7.01	11.73	–
BBB	18.22	13.42	–
BBB-	8.08	7.78	–
BB+	4.56	0.23	–
BB	2.50	9.46	–
BB-	14.93	9.56	–
B+	8.89	–	–
B	5.20	1.40	–
B-	3.12	–	–
CCC+	1.79	–	–
CCC	0.36	–	–
D	0.27	–	–
Total	98.07	99.33	99.93

(e) 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 2023 and as at 31 December 2022, are set out in the tables below.

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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 Kroner	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 Krona	440,887	17,357	-	-	-	458,244	22,912
South African Rands	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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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 Kronor	-	-	-	-	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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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 Kronor	-	-	-	-	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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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 Rial	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 Rands	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
Thai 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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 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 Rands	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
Thai 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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 Rands	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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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 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 Rands	68,552,506	3,193,853	-	-	-	71,746,359	3,587,318
Thai 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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 Rial	1,217,570	11,271	-	-	-	1,228,841	61,442
Saudi Riyal	4,260,382	-	-	-	-	4,260,382	213,019
South African Rands	7,950,299	9,991	-	-	-	7,960,290	398,015
Taiwan Dollar	42,738,429	78,671	-	-	-	42,817,100	2,140,855
Thai 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

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) 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
Indonesian Rupiah	6,337,249	97,652	-	-	-	6,434,901	321,745
Indian Rupee	2,574,421	63,515	-	-	-	2,637,936	131,897
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 Rands	4,608,414	182,362	-	-	-	4,790,776	239,539
Uruguay Peso	242,347	8,882	-	-	-	251,229	12,561

*The Fund launched on 4 May 2023.

**The Fund launched on 6 November 2023.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

L&G Diversified EUR Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Australian Dollar	682,763	391,333	(555,131)	-	-	518,965	25,948
Brazilian Real	1,512,104	1,181	-	-	-	1,513,285	75,664
British Pound	228,176,944	85,672,302	(177,540)	-	(160,089,993)	153,581,713	7,679,086
Canadian Dollar	4,865,302	354,326	(395,596)	-	-	4,824,032	241,202
Chilean Peso	1,021,249	-	-	-	-	1,021,249	51,062
Danish Kroner	6,058,819	49,598	(17)	-	-	6,108,400	305,420
Hong Kong Dollar	390,793	368,629	(74,066)	-	-	685,356	34,268
Japanese Yen	32,691,512	2,676,290	(400,785)	-	(39,013,863)	(4,046,846)	(202,342)
New Zealand Dollar	1,563,533	63,238	-	-	-	1,626,771	81,339
South African Rands	570,247	1,845	-	-	-	572,092	28,605
Swedish Krona	11,080,150	30,960	-	-	-	11,111,110	555,556
Swiss Franc	27,639,285	249,101	(137)	-	(22,621,850)	5,266,399	263,320
US Dollar	462,332,468	4,503,641	(1,668,623)	-	(247,726,642)	217,440,844	10,872,042

L&G Diversified USD Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	64,552,699	8,039,411	(55,174)	-	(15,193,664)	57,313,272	2,865,664
Canadian Dollar	427,227	10,407	-	-	-	437,634	21,882
Euro	49,100,085	756,525	(310,018)	-	(18,321,021)	31,225,571	1,561,279
Japanese Yen	123,188	205,230	(96)	-	(1,750,294)	(1,421,972)	(71,099)
Swedish Krona	534,237	14,411	-	-	-	548,648	27,432
Swiss Franc	430,824	160,436	(88)	-	-	591,172	29,559

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

L&G Multi-Index EUR III Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Australian Dollar	-	691,144	(321,373)	-	-	369,771	18,489
Brazilian Real	-	-	-	-	(1,277,177)	(1,277,177)	(63,859)
British Pound	59,009,673	33,961,762	(841)	-	-	92,970,594	4,648,530
Japanese Yen	180,437	68,604	(5)	-	-	249,036	12,452
Polish Zloty	-	9,834	-	-	(760,560)	(750,726)	(37,536)
Swedish Krona	810,520	34,407	-	-	-	844,927	42,246
US Dollar	27,929,596	1,966,124	(157,474)	-	1,271,274	31,009,520	1,550,476

L&G Multi-Index EUR IV Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Australian Dollar	-	616,150	(370,014)	-	-	246,136	12,307
Brazilian Real	-	-	-	-	(1,770,370)	(1,770,370)	(88,519)
British Pound	76,284,801	26,733,998	(476)	-	-	103,018,323	5,150,916
Japanese Yen	197,587	55,336	(19,763)	-	-	233,160	11,658
Korean Won	-	249,326	-	-	-	249,326	12,466
Polish Zloty	-	9,311	-	-	(1,006,129)	(996,818)	(49,841)
Swedish Krona	887,908	40,597	-	-	-	928,505	46,425
US Dollar	72,520,551	3,173,553	(329,306)	-	1,762,094	77,126,892	3,856,345

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

L&G Multi-Index EUR V Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Brazilian Real	-	-	-	-	(1,781,211)	(1,781,211)	(89,061)
British Pound	50,390,450	4,756,065	(1,477)	-	-	55,145,038	2,757,252
Japanese Yen	246,660	37,031	(3,964)	-	-	279,727	13,986
Korean Won	-	355,107	-	-	-	355,107	17,755
Polish Zloty	5,018	-	-	-	(871,864)	(866,846)	(43,342)
Swedish Krona	1,121,318	50,878	-	-	-	1,172,196	58,610
South African Rand	-	51,377	-	-	-	51,377	2,569
US Dollar	101,754,664	2,936,849	(434,398)	-	1,773,824	106,030,939	5,301,547

L&G Europe Ex. UK Equity Index Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Danish Krone	1,786,764	4,039	(1)	-	(50,020)	1,740,782	87,039
Norwegian Krone	472,829	961	-	-	-	473,790	23,689
Swedish Krona	2,006,288	247	-	-	-	2,006,535	100,327
Swiss Franc	6,007,838	8,059	(2,966)	-	39,809	6,052,740	302,637

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

L&G Asia Pacific Ex. Japan Equity Index Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	31,633,709	697,110	(14,469)	-	-	32,316,350	1,615,818
British Pound	35,139	58	-	15,060,432	-	15,095,629	754,781
Euro	-	10,200	-	36,638,542	-	36,648,742	1,832,437
Hong Kong Dollar	11,260,771	670,022	-	-	-	11,930,793	596,540
New Zealand Dollar	785,667	8,958	-	-	-	794,625	39,731
Singapore Dollar	5,423,008	69,103	(1,052)	-	-	5,491,059	274,553

L&G Euro Treasury Bond Index Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	-	3,849	-	58,175,159	2,697	58,181,705	2,909,230

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

L&G Emerging Markets Equity Index Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	47,263,675	685,259	-	-	-	47,948,934	2,397,447
British Pound	40,656	200,677	(1,190,304)	152,508,955	-	151,559,984	7,577,999
Chilean Peso	4,894,915	3,288	-	-	-	4,898,203	244,910
Chinese Yuan	41,677,531	1,394,061	-	-	-	43,071,592	2,153,580
Chinese Yuan Renminbi	4,046,292	1,158	-	-	-	4,047,450	202,373
Colombian Peso	706,067	9,320	-	-	-	715,387	35,769
Czech Republic Koruna	1,212,643	25,815	-	-	-	1,238,458	61,923
Egyptian Pound	663,363	53,188	-	-	-	716,551	35,828
Euro	2,931,532	1,524,952	(15,037)	387,755,308	-	392,196,755	19,609,838
Hong Kong Dollar	217,984,121	152,154	-	-	-	218,136,275	10,906,814
Hungarian Forint	1,707,050	300	-	-	-	1,707,350	85,367
Indian Rupee	130,407,353	-	-	-	-	130,407,353	6,520,368
Indonesian Rupiah	17,209,228	-	-	-	-	17,209,228	860,461
Korean Won	102,033,441	1,619,052	-	-	-	103,652,493	5,182,625
Kuwait Dinar	8,415,552	28,232	-	-	-	8,443,784	422,189
Malaysian Ringgit	13,952,082	11,593	-	-	-	13,963,675	698,184
Mexican Peso	20,467,896	41,188	-	-	-	20,509,084	1,025,454
Philippine Peso	6,574,979	2,642	-	-	-	6,577,621	328,881
Polish Zloty	6,527,835	10,993	-	-	-	6,538,828	326,941
Qatari Rial	8,854,814	3,555	-	-	-	8,858,369	442,918
Russian Ruble	-	67,962	-	-	-	67,962	3,398
Saudi Riyal	36,901,220	-	-	-	-	36,901,220	1,845,061
South African Rands	33,006,924	78,818	(3,668)	-	-	33,082,074	1,654,104
Swiss Franc	-	780,564	(174,539)	116,601,261	-	117,207,286	5,860,364
Taiwan Dollar	123,747,036	3,384,357	-	-	-	127,131,393	6,356,570
Thai Baht	20,197,799	-	-	-	-	20,197,799	1,009,890
Turkish Lira	6,047,299	6,329	-	-	-	6,053,628	302,681
UAE Dirham	12,110,453	3,024	-	-	-	12,113,477	605,674

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

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

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	143,031,380	7,299,511	(5,249,578)	-	-	145,081,313	7,254,066
Chilean Peso	32,977,829	151,946	-	-	-	33,129,775	1,656,489
Chinese Yuan	10,220,490	27,220	-	-	-	10,247,710	512,385
Chinese Yuan Renminbi	134,492,705	1,097,017	-	-	-	135,589,722	6,779,486
Colombian Peso	52,296,956	1,950,455	-	-	-	54,247,411	2,712,371
Czech Republic Koruna	80,280,570	806,677	(1,354,719)	-	-	79,732,528	3,986,626
Dominican Peso	1,546,251	10,863	-	-	-	1,557,114	77,856
Egyptian Pound	17,557,084	813,315	-	-	-	18,370,399	918,520
Euro	-	456,141	(13,747)	1,280,974,752	-	1,281,417,146	64,070,857
Hungarian Forint	43,860,162	563,306	-	-	-	44,423,468	2,221,173
Indonesian Rupiah	145,024,424	1,912,182	(1,864,681)	-	-	145,071,925	7,253,596
Malaysian Ringgit	148,568,978	1,337,060	(3,419,342)	-	-	146,486,696	7,324,335
Mexican Peso	144,034,195	1,560,932	(949,856)	-	-	144,645,271	7,232,264
Peruvian Sol	34,091,579	934,844	-	-	-	35,026,423	1,751,321
Philippine Peso	1,319,708	41,372	-	-	-	1,361,080	68,054
Polish Zloty	103,767,848	1,543,084	-	-	-	105,310,932	5,265,547
Romanian Leu	48,208,120	1,225,252	-	-	-	49,433,372	2,471,669
Russian Ruble	-	2,232,226	-	-	-	2,232,226	111,611
Serbian Dinar	4,678,780	192,186	-	-	-	4,870,966	243,548
South African Rands	142,797,985	4,368,736	(3,565,195)	-	-	143,601,526	7,180,076
Swiss Franc	-	68,764	(15)	69,602,590	-	69,671,339	3,483,567
Thai Baht	148,173,081	131,634	(747,268)	-	-	147,557,447	7,377,872
Turkish Lira	13,676,622	403,388	-	-	-	14,080,010	704,001
Uruguay Peso	2,361,521	41,178	-	-	-	2,402,699	120,135

L&G World Equity Index Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

L&G World Equity Index Fund (continued)

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	2,219,116	122,347	(2,765)	-	(598,461)	1,740,237	87,012
British Pound	3,977,453	72,377	(1,149)	8,434,992	(1,128,736)	11,354,936	567,747
Canadian Dollar	3,503,516	14,594	-	-	(927,029)	2,591,081	129,554
Danish Krone	851,618	12,062	(4)	-	(208,889)	654,787	32,739
Euro	9,413,188	292,919	(456,692)	92,180,067	24,767,412	126,196,894	6,309,845
Hong Kong Dollar	830,989	2,193	(134)	-	(195,827)	637,221	31,861
Japanese Yen	6,102,871	211,266	(5,847)	-	(1,688,487)	4,619,802	230,990
Singapore Dollar	376,791	5,024	-	-	(99,934)	281,880	14,094
Swedish Krona	938,451	8,382	-	-	(249,533)	697,300	34,865
Swiss Franc	2,889,962	7,828	(705)	-	(766,373)	2,130,712	106,536

L&G Global Small Cap Equity Index Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	13,257,415	29,523	-	-	-	13,286,938	664,347
British Pound	19,590,370	2,268,440	(78,397)	154,002,355	-	176,142,768	8,807,138
Canadian Dollar	14,164,817	49,156	(32,756)	-	-	14,181,217	709,061
Danish Krone	2,697,554	4,586	(1)	-	-	2,702,139	135,107
Euro	25,464,422	278,495	(242,897)	197,540,221	-	223,040,241	11,152,012
Hong Kong Dollar	2,578,301	25,587	-	-	-	2,603,888	130,194
Israeli Shekel	3,029,163	8,752	-	-	-	3,037,915	151,896
Japanese Yen	39,208,656	1,540,283	(123,754)	-	-	40,625,185	2,031,259
New Zealand Dollar	1,703,128	4,239	-	-	-	1,707,367	85,368
Norwegian Krone	3,015,984	10,552	(62,149)	-	-	2,964,387	148,219
Singapore Dollar	2,509,821	5,328	-	-	-	2,515,149	125,757
Swedish Krona	7,171,861	14,039	(46,601)	-	-	7,139,299	356,965
Swiss Franc	5,904,355	14,861	(77,478)	-	-	5,841,738	292,087

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

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

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	-	36,368	(10,180)	123,416,215	20,488	123,462,891	6,173,145
Euro	-	133,774	(310,237)	449,714,825	348,198,148	797,746,690	39,887,334

L&G Frontier Markets Equity Fund

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Bangladeshi Taka	21,037,775	350,044	-	-	-	21,387,819	1,069,391
Euro	6,569,964	6,207	-	-	-	6,576,171	328,809
Iceland Koruna	29,193,316	39,305	-	-	-	29,232,621	1,461,631
Jordanian Dinar	7,602,941	-	-	-	-	7,602,941	380,147
Kenyan Shilling	15,111,655	411,362	-	-	-	15,523,017	776,151
Moroccan Dirham	20,429,451	109,518	-	-	-	20,538,969	1,026,948
Nigerian Naira	24,360,871	4,482,624	-	-	-	28,843,495	1,442,175
Omani Rial	10,941,429	8,402	-	-	-	10,949,831	547,492
Pakistan Rupee	7,764,155	-	-	-	-	7,764,155	388,208
Romanian Leu	23,761,923	4,646	-	-	-	23,766,569	1,188,328
South African Rands	1,999,569	8,226	-	-	-	2,007,795	100,390
Sri Lanka Rupee	2,356,579	-	-	-	-	2,356,579	117,829
Vietnamese Dong	69,660,065	306,133	-	-	-	69,966,198	3,498,310

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

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

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
British Pound	-	1,009,347	-	101,128,269	70,035,617	172,173,203	8,608,660
Euro	-	742,225	(3,485,284)	1,925,965,041	2,316,528,105	4,239,750,087	211,987,504
Swiss Franc	-	25,537	(7,390)	10,325,284	20,739,792	31,083,223	1,554,161

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

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

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	104,980,679	3,343,720	(5,504,806)	-	-	102,819,593	5,140,980
British Pound	-	200,061	(10,165)	69,315,356	-	69,505,252	3,475,263
Chilean Peso	31,809,627	137,332	-	-	-	31,946,959	1,597,348
Chinese Yuan	2,392,406	7,987	-	-	-	2,400,393	120,020
Chinese Yuan Renminbi	63,835,135	843,870	-	-	-	64,679,005	3,233,950
Colombian Peso	37,532,547	1,301,296	-	-	-	38,833,843	1,941,692
Czech Republic Koruna	95,240,827	1,115,691	-	-	-	96,356,518	4,817,826
Dominican Peso	1,028,549	7,226	-	-	-	1,035,775	51,789
Egyptian Pound	8,465,452	1,013,563	(711)	-	-	9,478,304	473,915
Euro	-	119,828	(1,123,867)	965,611,624	-	964,735,475	48,236,774
Hungarian Forint	41,164,082	582,452	-	-	-	41,746,534	2,087,327
Indonesian Rupiah	102,384,233	2,221,951	-	-	-	104,606,184	5,230,309
Malaysian Ringgit	102,914,179	970,816	-	-	-	103,884,995	5,194,250
Mexican Peso	102,409,542	1,104,595	-	-	-	103,514,137	5,175,707
Peruvian Sol	24,171,505	654,879	-	-	-	24,826,384	1,241,319
Philippine Peso	395,912	12,412	-	-	-	408,324	20,416
Polish Zloty	98,214,082	2,512,660	-	-	-	100,726,742	5,036,337
Romanian Leu	45,408,858	1,131,978	-	-	-	46,540,836	2,327,042
Russian Ruble	-	1,245,314	-	-	-	1,245,314	62,266
Serbian Dinar	2,478,424	120,173	-	-	-	2,598,597	129,930
South African Rands	99,811,736	3,055,755	-	-	-	102,867,491	5,143,375
Thai Baht	103,905,936	1,496,902	(496,650)	-	-	104,906,188	5,245,309
Turkish Lira	6,512,699	206,727	-	-	-	6,719,426	335,971
Uruguay Peso	1,960,467	35,561	-	-	-	1,996,028	99,801

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(e) Foreign Currency Risk (continued)

L&G Emerging Markets Equity ESG Future Core Fund*

31 December 2022	Non Monetary assets	Monetary assets	Monetary liabilities	Share Class Exposure	Forwards	Net Exposure	Sensitivity
	USD	USD	USD	USD	USD	USD	USD
Brazilian Real	6,925,659	81,187	-	-	-	7,006,846	350,342
Chilean Peso	842,192	204	-	-	-	842,396	42,120
Chinese Yuan	6,617,370	128,449	-	-	-	6,745,819	337,291
Colombian Peso	309,181	3,989	-	-	-	313,170	15,658
Egyptian Pound	309,440	2,586	-	-	-	312,026	15,601
Euro	863,702	15,732	-	151,516,057	-	152,395,491	7,619,775
Hong Kong Dollar	29,496,317	66,442	-	-	-	29,562,759	1,478,138
Hungarian Forint	298,688	380	-	-	-	299,068	14,953
Indian Rupee	23,948,410	-	(1)	-	-	23,948,409	1,197,420
Indonesian Rupiah	2,989,394	-	-	-	-	2,989,394	149,470
Korean Won	16,031,166	172,218	-	-	-	16,203,384	810,169
Kuwait Dinar	2,263,325	12,031	-	-	-	2,275,356	113,768
Malaysian Ringgit	2,424,325	1,956	-	-	-	2,426,281	121,314
Mexican Peso	4,329,015	74,315	-	-	-	4,403,330	220,166
Philippine Peso	1,094,807	518	-	-	-	1,095,325	54,766
Qatari Rial	1,143,134	16,263	-	-	-	1,159,397	57,970
Saudi Riyal	4,589,839	-	-	-	-	4,589,839	229,492
South African Rands	7,788,865	7,860	-	-	-	7,796,725	389,836
Taiwan Dollar	33,654,479	70,130	(29,951)	-	-	33,694,658	1,684,733
Thai Baht	4,866,124	-	-	-	-	4,866,124	243,306
Turkish Lira	2,074,465	3,708	-	-	-	2,078,173	103,909
UAE Dirham	5,043,966	89,038	-	-	-	5,133,004	256,650

*L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

(f) 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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial Instruments and Associated Risks (continued)

(g) 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.

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 2023 and 31 December 2022 are classified as follows:

	Level
Equities	1
UCITS and AIFs	2
G7 Government bonds*	1
Non G7 Government bonds	2
Futures contracts	1
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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 2023.

Fund	Investment Type	31 December 2023 Level	31 December 2023 Fair Value (USD)
L&G Frontier Markets Equity Fund	Equities	2	51,471,073
L&G Global Small Cap Equity Index Fund	Equities	2	9,054,598
L&G Diversified USD Fund	G7 Bonds	2	1,980,570
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	G7 Bonds	2	117,164,340
L&G Diversified EUR Fund	G7 Bonds	2	33,516,069
L&G Euro Treasury Bond Index Fund	G7 Bonds	2	9,613,486
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

The following table details the exceptions to the above classifications at 31 December 2022.

Fund	Investment Type	31 December 2022 Level	31 December 2022 Fair Value (USD)
L&G Europe Ex. UK Equity Index Fund	Equities	2	108,975
L&G Frontier Markets Equity Fund	Equities	2	25,006,911
L&G World Equity Index Fund	Equities	2	166,619
L&G Global Small Cap Equity Index Fund	Equities	2	7,487,014
L&G Diversified USD Fund	G7 Bonds	2	8,367,917
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	G7 Bonds	2	89,116,253
L&G Diversified EUR Fund	G7 Bonds	2	101,157,284
L&G Euro Treasury Bond Index Fund	G7 Bonds	2	32,636,442
L&G Multi-Index EUR III Fund	G7 Bonds	2	1,576,459
L&G Multi-Index EUR IV Fund	G7 Bonds	2	1,835,332
L&G Multi-Index EUR V Fund	G7 Bonds	2	695,865

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 2023:

Fund	Investment Type	31 December 2023 Level	31 December 2023 Fair Value (USD)
L&G Emerging Markets Equity Index Fund	Equities/ADR's/GDR's – Russian Federation	3	–
L&G Emerging Markets Equity ESG Future Core Fund	Equities – Russian Federation	3	–

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

13. Net Asset Value per Share

	31 December 2023			31 December 2022			31 December 2021		
	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	€256,324,145	150,672,886	€1.7012	€232,671,541	150,688,873	€1.5441	–	–	–
Class C EUR Acc	€429,430,953	325,556,118	€1.3191	€382,217,999	319,253,747	€1.1972	€693,473,373	506,889,108	€1.3681
Class I EUR Acc	€46,755,935	37,852,193	€1.2352	€44,776,156	39,910,673	€1.1219	€55,204,325	43,030,469	€1.2829
Class R EUR Dist	€110,239	95,953	€1.1489	€101,527	95,953	€1.0581	€6,210	5,089	€1.2203
Class Z EUR Acc	€1,102,623,893	817,967,560	€1.3480	€1,045,433,250	856,004,108	€1.2213	€1,161,530,031	833,744,304	€1.3931
L&G Diversified USD Fund									
Class C USD Acc	\$207,631,637	142,155,556	\$1.4606	\$167,687,087	128,877,379	\$1.3011	\$169,925,841	112,294,141	\$1.5132
Class I USD Acc	\$60,107,464	47,247,751	\$1.2722	\$51,173,714	45,123,465	\$1.1341	\$59,448,237	45,041,444	\$1.3199
Class Z USD Acc	\$5,813	4,028	\$1.4431	\$5,169	4,028	\$1.2832	\$6,001	4,028	\$1.4897
L&G Multi-Index EUR III Fund									
Class N EUR Acc	€282,598,681	256,896,923	€1.1000	€280,343,831	268,844,433	€1.0428	€305,584,228	258,207,758	€1.1835
L&G Multi-Index EUR IV Fund									
Class N EUR Acc	€371,976,876	291,255,003	€1.2772	€333,073,556	284,597,127	€1.1703	€341,489,266	255,962,995	€1.3341
L&G Multi-Index EUR V Fund									
Class N EUR Acc	€297,304,388	191,524,332	€1.5523	€276,642,439	199,835,047	€1.3844	€288,780,914	183,351,680	€1.5750
L&G Europe Ex. UK Equity Index Fund***									
Class I EUR Acc	–	–	–	€4,438,656	3,432,622	€1.2931	€19,010,954	12,911,499	€1.4724
Class N EUR Acc	–	–	–	€13,488,429	9,190,669	€1.4676	€16,261,401	9,730,097	€1.6712
Class Z EUR Acc	–	–	–	€11,661,937	8,118,127	€1.4365	€94,133,655	57,598,534	€1.6343
L&G Asia Pacific Ex. Japan Equity Index Fund*****									
Class I USD Acc	–	–	–	\$4,520	5,000	\$0.9041	\$4,815	5,000	\$0.9630
Class Z EUR Acc	–	–	–	€34,329,837	24,617,393	€1.3945	€81,795,829	58,726,319	€1.3928
Class Z GBP Acc	–	–	–	£12,520,099	8,544,203	£1.4653	£53,006,907	38,275,462	£1.3849

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

	31 December 2023			31 December 2022			31 December 2021		
	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 [#]	£1,580	1,500	£1.0532	–	–	–	–	–	–
Class I EUR Acc Unhedged	€4,297	4,996	€0.8601	€4,032	4,996	€0.8070	€4,936	4,996	€0.9879
Class I GBP Acc Unhedged [#]	£1,568	1,500	£1.0457	–	–	–	–	–	–
Class N EUR Acc Unhedged	€839	877	€0.9570	€5,454,169	6,070,636	€0.8985	€5,850,441	5,318,940	€1.0999
Class Z EUR Acc Unhedged	€59,372,076	61,397,161	€0.9670	€46,677,737	51,491,110	€0.9065	€42,503,808	38,354,419	€1.1082
Class Z GBP Acc Hedged	£2,574	2,581	£0.9972	£2,380	2,581	£0.9222	£2,881	2,581	£1.1162
Class Z GBP Acc Unhedged	£30,445,695	30,710,595	£0.9914	£51,612,430	54,240,638	£0.9515	£46,346,510	42,103,635	£1.1008
L&G Emerging Markets Equity Index Fund									
Class C CHF Acc	CHF 167,347,343	177,667,621	CHF 0.9419	CHF 107,875,459	114,272,036	CHF 0.9440	CHF 122,142,161	104,866,748	CHF 1.1647
Class C GBP Acc	£120,753,017	106,528,105	£1.1335	£120,272,000	109,813,043	£1.0952	£6,083	4,992	£1.2185
Class C USD Acc	\$481,215,909	495,284,646	\$0.9716	\$268,221,751	302,794,381	\$0.8858	\$291,870,328	262,998,595	\$1.1098
Class I CHF Acc	CHF 4,016	5,000	CHF 0.8032	CHF 4,028	5,000	CHF 0.8057	–	–	–
Class I EUR Acc	€43,466,692	35,741,164	€1.2162	€18,930,763	16,482,242	€1.1486	€14,367,942	10,631,240	€1.3515
Class I GBP Acc	£4,583	5,000	£0.9166	£4,431	5,000	£0.8863	£4,935	5,000	£0.9870
Class I USD Acc	\$88,875	106,000	\$0.8384	\$3,825	5,000	\$0.7651	\$4,797	5,000	\$0.9593
Class N EUR Acc	€908	711	€1.2772	€6,334,907	5,254,896	€1.2055	€8,284,267	5,840,056	€1.4185
Class Z EUR Acc	€327,032,685	253,601,426	€1.2896	€338,050,917	277,988,135	€1.2161	€421,236,793	294,814,636	€1.4288
Class Z EUR Dist	€5,397	5,452	€0.9898	€5,096	5,312	€0.9594	€5,990	5,183	€1.1556
Class Z GBP Acc [^]	–	–	–	£6,507,923	5,201,654	£1.2511	£59,195,184	42,548,547	£1.3912

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

	31 December 2023			31 December 2022			31 December 2021		
	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 1,077,830	128,853	CHF 8.3648	CHF 1,176,998	144,489	CHF 8.1459	CHF 3,265,700	361,069	CHF 9.0445
Class C EUR Acc	€7,169,406	6,817,505	€1.0516	€6,436,181	6,674,694	€0.9643	€5,467,350	5,358,859	€1.0202
Class C USD Acc	\$195,241,530	206,709,947	\$0.9445	\$144,749,847	172,991,870	\$0.8367	\$216,001,378	228,965,693	\$0.9434
Class C USD Dist	\$34,501	41,548	\$0.8304	\$373,023	484,753	\$0.7695	\$856,760	941,024	\$0.9105
Class I EUR Acc	€108,130,650	99,665,831	€1.0849	€133,248,067	133,807,113	€0.9958	€135,668,404	128,632,753	€1.0547
Class I EUR Dist	€106,792,257	126,812,591	€0.8421	€119,847,390	148,407,769	€0.8076	€196,082,511	218,697,747	€0.8966
Class K EUR Acc [^]	–	–	–	€68,703,227	70,882,397	€0.9693	€125,264,301	122,242,292	€1.0247
Class Z CHF Acc	CHF 65,014,998	7,664,368	CHF 8.4828	CHF 63,219,319	7,664,368	CHF 8.2485	CHF 127,904,020	13,986,895	CHF 9.1446
Class Z EUR Acc	€817,687,979	791,629,478	€1.0329	€797,904,114	843,711,613	€0.9457	€1,464,276,618	1,465,564,822	€0.9991
Class Z EUR Dist	€80,039,013	97,421,899	€0.8216	€74,117,711	94,081,675	€0.7878	€94,551,615	108,081,023	€0.8748
Class Z JPY Acc	¥973,993	7,494	¥129.9591	¥806,313	7,494	¥107.5945	¥792,175	7,494	¥105.6993
L&G World Equity Index Fund									
Class C EUR Acc Unhedged	€5,307	5,000	€1.0614	€4,441	5,000	€0.8883	€5,094	5,000	€1.0188
Class C GBP Acc Unhedged	£2,105,776	1,491,918	£1.4115	£6,040	4,996	£1.2089	£6,554	4,996	£1.3117
Class C USD Acc Unhedged	\$5,060	5,000	\$1.0121	\$4,091	5,000	\$0.8182	\$4,999	5,000	\$0.9997
Class I EUR Acc Unhedged	€17,518,091	10,174,159	€1.7218	€14,197,200	9,852,726	€1.4409	€13,938,906	8,432,872	€1.6529
Class I EUR Acc Hedged	€14,280,575	9,308,637	€1.5341	€12,267,405	9,683,575	€1.2668	€18,122,194	11,750,620	€1.5422
Class I GBP Acc Unhedged	£5,112,102	2,773,102	£1.8435	£7,006,171	4,435,414	£1.5796	£13,428,417	7,831,351	£1.7147
Class I USD Acc Unhedged	\$8,176,263	7,685,549	\$1.0638	\$4,301	5,000	\$0.8602	\$5,258	5,000	\$1.0517
Class N EUR Acc Unhedged [^]	–	–	–	€59,902,478	38,681,857	€1.5486	€72,643,889	40,893,568	€1.7764
Class Z EUR Acc Unhedged	–	–	–	–	–	–	€17,469,827	9,797,371	€1.7831

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

	31 December 2023			31 December 2022			31 December 2021		
	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	€4,700	5,000	€0.9399	€4,200	5,000	€0.8400	€4,851	5,000	€0.9703
Class C GBP Acc	£178,340,177	122,311,252	£1.4581	£95,953,786	71,928,560	£1.3340	£64,843,703	44,484,076	£1.4577
Class C USD Acc	\$4,480	5,000	\$0.8961	\$3,869	5,000	\$0.7738	\$4,761	5,000	\$0.9521
Class I EUR Acc	€57,571,544	37,637,148	€1.5296	€45,840,367	33,506,300	€1.3681	€65,447,796	41,387,798	€1.5813
Class I EUR Dist	€11,182,920	8,014,010	€1.3954	€10,168,359	8,013,999	€1.2688	€8,601,357	5,788,086	€1.4860
Class I USD Acc	\$115,571	122,004	\$0.9473	\$4,093	5,000	\$0.8187	\$5,043	5,000	\$1.0085
Class Z EUR Acc	€137,242,888	87,392,617	€1.5704	€126,445,435	90,243,453	€1.4012	€158,680,986	98,222,745	€1.6155
Class Z EUR Dist	€10,277,875	7,354,980	€1.3974	€2,634,258	2,073,213	€1.2706	€58,128,228	39,052,235	€1.4885
Class Z GBP Acc	£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 GBP Acc Unhedged	£92,740,402	95,740,227	£0.9687	£102,576,624	111,231,701	£0.9222	£4,946	4,978	£0.9936
Class C GBP Dist Hedged	£3,143,125	3,935,760	£0.7986	£4,010	5,274	£0.7603	£4,935	5,014	£0.9842
Class C GBP Dist Unhedged	£4,816	5,706	£0.8440	£4,585	5,414	£0.8468	£4,940	5,158	£0.9577
Class C USD Acc Unhedged	\$4,837	4,990	\$0.9694	\$4,340	4,990	\$0.8697	\$5,258	4,990	\$1.0538
Class I CHF Acc Hedged [#]	CHF 1,593	1,500	CHF 1.0622	–	–	–	–	–	–
Class I EUR Acc Hedged	€40,959,991	42,595,989	€0.9616	€30,738,796	34,759,043	€0.8843	€73,644,600	66,826,761	€1.1020
Class I EUR Dist Hedged	€12,065,819	15,969,861	€0.7555	€11,658,812	15,969,808	€0.7301	€13,856,332	14,478,149	€0.9571
Class I GBP Acc Unhedged	£4,797	4,978	£0.9637	£4,572	4,978	£0.9185	£4,931	4,978	£0.9907
Class I GBP Dist Unhedged	£4,799	5,689	£0.8436	£4,574	5,404	£0.8463	£4,933	5,154	£0.9572
Class I USD Acc Unhedged	\$56,566,916	58,838,000	\$0.9614	\$53,167,388	61,500,000	\$0.8645	\$30,445,064	29,000,000	\$1.0498
Class K EUR Acc Hedged	€38,440,716	40,781,032	€0.9426	€35,902,819	41,504,020	€0.8650	€55,563,233	51,629,126	€1.0762
Class K EUR Acc Unhedged [^]	–	–	–	€65,902,877	58,867,441	€1.1195	€129,520,928	101,731,305	€1.2732
Class Z EUR Acc Unhedged	€139,784,053	115,627,690	€1.2089	€192,812,026	171,792,060	€1.1224	€513,123,444	402,153,959	€1.2759
Class Z EUR Acc Hedged	€35,434,763	36,700,000	€0.9655	€32,497,896	36,700,000	€0.8855	€81,522,045	74,127,324	€1.0998
Class Z EUR Dist Hedged	€40,550,721	52,500,000	€0.7724	€51,863,718	69,500,000	€0.7462	€83,678,612	85,500,000	€0.9787
Class Z GBP Dist Hedged	£4,974	6,048	£0.8224	£4,497	5,745	£0.7829	£5,525	5,450	£1.0136

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

	31 December 2023			31 December 2022			31 December 2021		
	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 Multi Asset Core 20 Fund*									
Class C EUR Acc	–	–	–	–	–	–	€5,737	4,996	€1.1485
Class I EUR Acc	–	–	–	–	–	–	€5,725	4,996	€1.1461
Class P EUR Acc	–	–	–	–	–	–	€5,596	4,995	€1.1202
Class R EUR Acc	–	–	–	–	–	–	€5,682	4,995	€1.1374
Class Z EUR Acc	–	–	–	–	–	–	€1,155,209	999,100	€1.1562
L&G Multi Asset Core 45 Fund*									
Class C EUR Acc	–	–	–	–	–	–	€6,276	4,994	€1.2569
Class I EUR Acc	–	–	–	–	–	–	€6,267	4,994	€1.2550
Class P EUR Acc	–	–	–	–	–	–	€6,121	4,993	€1.2257
Class R EUR Acc	–	–	–	–	–	–	€6,214	4,993	€1.2444
Class Z EUR Acc	–	–	–	–	–	–	€1,264,185	998,700	€1.2658
L&G Multi Asset Core 75 Fund*									
Class C EUR Acc	–	–	–	–	–	–	€6,950	4,995	€1.3916
Class I EUR Acc	–	–	–	–	–	–	€6,936	4,995	€1.3887
Class P EUR Acc	–	–	–	–	–	–	€6,780	4,994	€1.3574
Class R EUR Acc	–	–	–	–	–	–	€6,884	4,994	€1.3783
Class Z EUR Acc	–	–	–	–	–	–	€1,399,314	998,900	€1.4009
L&G Frontier Markets Equity Fund									
Class Z USD Acc	\$383,557,090	359,226,035	\$1.0677	\$272,975,017	261,369,839	\$1.0444	\$378,675,425	266,013,236	\$1.4235

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

	31 December 2023			31 December 2022			31 December 2021		
	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 (USD) Index Fund									
Class C CHF Acc Unhedged	CHF 4,264	5,000	CHF 0.8528	CHF 4,252	5,000	CHF 0.8503	–	–	–
Class C EUR Acc Hedged	€17,447,733	20,422,344	€0.8543	€12,916,704	16,284,820	€0.7932	€15,141,097	15,157,792	€0.9989
Class C EUR Acc Unhedged	€16,467,908	17,363,089	€0.9484	€13,149,587	14,756,834	€0.8911	€5,125	5,000	€1.0250
Class C GBP Acc Unhedged	£4,719	5,000	£0.9438	£4,540	5,000	£0.9079	£4,942	5,000	£0.9884
Class C GBP Inc Hedged	£303,774	323,685	£0.9385	£476,826	530,805	£0.8983	–	–	–
Class C USD Acc Unhedged	\$4,436	5,000	\$0.8872	\$4,027	5,000	\$0.8053	\$4,935	5,000	\$0.9870
Class I CHF Acc Unhedged	CHF 4,253	5,000	CHF 0.8506	CHF 4,248	5,000	CHF 0.8496	–	–	–
Class I EUR Acc Hedged	€193,699,070	201,624,676	€0.9607	€180,683,149	202,393,565	€0.8927	€22,287,267	19,777,129	€1.1269
Class I EUR Dist Hedged	€32,729,050	43,759,136	€0.7479	€1,001,001	1,377,616	€0.7266	€1,889,682	1,972,372	€0.9581
Class I GBP Dist Unhedged	£22,934	25,950	£0.8838	£22,968	25,773	£0.8912	£107,192	105,765	£1.0135
Class I USD Acc Unhedged	\$1,029	1,086	\$0.9474	\$935	1,086	\$0.8608	\$162,775,227	154,111,194	\$1.0562
Class K EUR Acc Hedged	€455,608,408	484,938,928	€0.9395	€643,830,845	739,010,343	€0.8712	€567,939,600	518,493,325	€1.0954
Class K EUR Acc Unhedged	€164,892,147	151,658,232	€1.0873	€503,316,029	493,255,131	€1.0204	€473,478,110	403,845,674	€1.1724
Class K EUR Dist Hedged	€2,802,098	3,261,618	€0.8591	€368,174	441,192	€0.8345	€6,916,449	6,290,416	€1.0995
Class K GBP Acc Hedged	£1,521,072	1,668,875	£0.9114	£4,313,066	5,176,765	£0.8332	£9,419,221	9,100,624	£1.0350
Class K GBP Acc Unhedged	£43,988,534	41,896,911	£1.0499	£46,846,860	46,434,075	£1.0089	£88,488,598	80,667,577	£1.0970
Class Z CHF Acc Hedged	CHF 8,191,073	8,659,525	CHF 0.9459	CHF 9,544,453	10,666,862	CHF 0.8948	CHF 14,020,120	12,429,864	CHF 1.1279
Class Z EUR Acc Hedged	€100,496,636	107,177,681	€0.9377	€242,579,787	279,087,569	€0.8692	€235,605,792	215,585,568	€1.0929
Class Z EUR Acc Unhedged	€363,207,590	340,312,750	€1.0673	€206,758,929	206,501,074	€1.0012	€220,863,728	192,061,706	€1.1500
Class Z GBP Acc Hedged	£13,844,504	13,537,746	£1.0227	£24,635,130	26,376,327	£0.9340	£9,263,071	7,987,368	£1.1597
Class Z GBP Acc Unhedged	£8,090,279	8,836,465	£0.9156	£7,770,967	8,836,465	£0.8794	£43,155,726	45,149,575	£0.9558
Class Z USD Acc Unhedged	\$176,702,758	161,145,632	\$1.0965	\$169,872,813	170,922,697	\$0.9939	\$271,774,590	223,447,589	\$1.2163

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

	31 December 2023			31 December 2022			31 December 2021		
	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	€41,704,905	40,404,176	€1.0322	€40,544,957	43,254,321	€0.9374	€10,639,936	10,709,676	€0.9935
Class C GBP Acc	£14,021,674	14,308,673	£0.9799	£673,098	738,731	£0.9112	£1,160,271	1,275,830	£0.9139
Class C GBP Dist	£11,498,370	10,712,716	£1.0733	£481,232	461,114	£1.0436	–	–	–
Class C USD Dist	\$21,102,156	22,251,250	\$0.9484	\$24,996,232	28,726,432	\$0.8701	\$5,042	5,000	\$1.0084
Class I EUR Acc	€144,699,403	141,146,568	€1.0252	€66,941,831	71,834,505	€0.9319	€69,046,510	69,837,506	€0.9887
Class I EUR Dist	€20,362,391	24,447,295	€0.8329	€22,763,844	28,777,244	€0.7910	€23,664,768	26,994,940	€0.8766
Class I GBP Acc	£1,434,970	1,403,856	£1.0222	£1,335,601	1,403,856	£0.9514	£1,282,306	1,342,493	£0.9552
Class I USD Acc	\$1,600	1,674	\$0.9559	\$1,405	1,674	\$0.8393	\$28,917,497	30,501,674	\$0.9481
Class K EUR Acc	€255,024,620	245,075,482	€1.0406	€615,486,381	651,828,416	€0.9442	€679,645,069	679,624,934	€1.0000
Class K EUR Dist	€27,786	29,000	€0.9581	€26,388	29,000	€0.9099	€975,245	967,302	€1.0082
Class K GBP Acc	£43,306,100	41,818,749	£1.0356	£50,239,507	52,217,367	£0.9621	£86,551,351	89,758,129	£0.9643
Class Z EUR Acc	€183,725,794	175,492,100	€1.0469	€159,002,137	167,492,674	€0.9493	€114,294,914	113,763,326	€1.0047
Class Z GBP Acc	£10,602,760	10,203,281	£1.0392	£4,894,081	5,072,653	£0.9648	£3,981,644	4,120,656	£0.9663
Class Z USD Acc	\$42,392,745	43,384,854	\$0.9771	\$38,155,859	44,572,748	\$0.8560	\$44,077,025	45,658,885	\$0.9654
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund									
Class A EUR Acc	€12,850,385	9,721,922	€1.3218	€10,820,226	8,815,481	€1.2274	€17,262,167	9,071,680	€1.9029
Class I EUR Acc	€226,089,709	333,605,506	€0.6777	€142,597,357	226,460,468	€0.6297	€51,084,859	52,300,377	€0.9768
Class Z EUR Acc	€3,450	5,000	€0.6901	€3,204	5,000	€0.6408	€4,967	5,000	€0.9933
L&G Emerging Markets Equity ESG Future Core Fund**									
Class I EUR Acc	€150,595,727	176,241,860	€0.8545	€141,963,969	175,041,860	€0.8110	€144,505,358	155,301,079	€0.9305
Class I USD Acc	\$4,374	5,000	\$0.8748	\$4,012	5,000	\$0.8024	\$4,905	5,000	\$0.9809
Class Z EUR Acc	€4,864	5,000	€0.9729	€4,607	5,000	€0.9215	€5,276	5,000	€1.0552
Class Z USD Acc	\$33,916,470	37,640,770	\$0.9011	\$31,051,854	37,640,770	\$0.8250	\$239,201,274	237,640,770	\$1.0066

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

	31 December 2023		Net Asset Value per Share
	Net Asset Value	No. of Shares	
L&G ESG Global Corporate Bond Index Fund****			
Class C USD Dist Unhedged [#]	\$1,581	1,510	\$1.0474
Class I EUR Acc Unhedged [#]	€1,565	1,498	€1.0452
Class Z GBP Acc Hedged [#]	£89,171,308	84,720,424	£1.0525
Class Z USD Acc Unhedged [#]	\$1,582	1,500	\$1.0546
L&G ESG Global High Yield Bond Index Fund****			
Class C EUR Acc Unhedged [#]	€1,618	1,500	€1.0782
Class C GBP Acc Unhedged [#]	£1,572	1,500	£1.0481
Class C GBP Dist Unhedged [#]	£1,572	1,500	£1.0481
Class C USD Dist Unhedged [#]	\$14,783,279	13,851,519	\$1.0673
Class I EUR Acc Unhedged [#]	€1,616	1,500	€1.0774
Class I GBP Acc Unhedged [#]	£1,600	1,500	£1.0669
Class Z GBP Acc Hedged [#]	£44,265,055	40,988,743	£1.0799
Class Z USD Acc Unhedged [#]	\$1,624	1,500	\$1.0822
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund*****			
Class Z EUR Acc [#]	€46,095,305	45,000,000	€1.0243
Class Z USD Acc [#]	\$1,579	1,500	\$1.0530

*The Fund terminated on 30 June 2022.

**L&G Emerging Markets Equity Future Core Fund was renamed L&G Emerging Markets Equity ESG Future Core Fund on 6 May 2022.

***The Fund terminated on 15 March 2023.

****The Fund launched on 4 May 2023.

*****The Fund terminated on 10 May 2023.

*****The Fund launched on 6 November 2023.

[#]These Share Classes launched during the year.

[^]These 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.

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

14. Taxation (continued)

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 was no capital gains tax reimbursed on any of the Funds of the ICAV for the year ended 31 December 2023. There was a capital gains tax reimbursement of US\$110,846 on L&G Emerging Markets Equity Index Fund for the year ended 31 December 2022.

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

The following investment of the L&G Diversified EUR Fund was pledged as collateral for derivative contracts as at 31 December 2023 and as at 31 December 2022:

31 December 2023	Nominal	Fair Value	Broker
		EUR	
UK Gilt Inflation Index Linked 0.125% 22/03/2029	5,295,000	<u>8,737,562</u>	Goldman Sachs
		<u>8,737,562</u>	
31 December 2022	Nominal	Fair Value	Broker
		EUR	
UK Gilt Inflation Index Linked 0.125% 22/03/2029	7,645,000	<u>11,471,597</u>	Goldman Sachs
		<u>11,471,597</u>	

The following investments of the L&G Diversified USD Fund were pledged as collateral for derivative contracts as at 31 December 2023 and as at 31 December 2022:

31 December 2023	Nominal	Fair Value	Broker
		USD	
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>	Goldman Sachs
		<u>2,064,903</u>	
31 December 2022	Nominal	Fair Value	Broker
		USD	
United States Treasury Note (Inflation Linked) FRN 15/04/2029	790,000	1,540,865	Goldman Sachs
United Kingdom (Government of) (Inflation Linked) FRN 22/03/2029	251,000	334,161	Goldman Sachs
French Republic Government Bond FRN 01/03/2028	40,000	<u>40,292</u>	Goldman Sachs
		<u>1,915,318</u>	

Margin Cash on Futures

Margin cash balances were held with Goldman Sachs as at 31 December 2023 and as at 31 December 2022.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

17. Significant Events During the Year

Market Conditions

In March 2023, volatility in global markets picked up following stress in US regional banks and the UBS takeover of Credit Suisse. The ICAV does not have exposure to US regional banks or to Credit Suisse.

The Directors continue to monitor the impact of market volatility and any potential economic impact to the ICAV on an ongoing basis.

COVID-19

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 and 2023 following the vaccine roll out and milder strains of the virus coming to the fore.

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) (IHR) Emergency Committee regarding the coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern (PHEIC).

The Directors continue to monitor the COVID-19 pandemic and any potential economic impact to the ICAV on an on-going basis.

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 Euro Treasury Bond Index Fund	Class I GBP Acc Unhedged	21/02/2023
	Class C GBP Dist Hedged	30/08/2023
L&G Emerging Markets Government Bond (USD) Index Fund	Class I CHF Acc Hedged	28/02/2023
L&G ESG Global Corporate Bond Index Fund	Class C USD Dist Unhedged	04/05/2023
	Class Z GBP Acc Hedged	04/05/2023
	Class Z USD Acc Unhedged	04/05/2023
	Class I EUR Acc Unhedged	03/10/2023
L&G ESG Global High Yield Bond Index Fund	Class C EUR Acc Unhedged	04/05/2023
	Class C USD Dist Unhedged	04/05/2023
	Class I EUR Acc Unhedged	04/05/2023
	Class I GBP Acc Unhedged	04/05/2023
	Class Z GBP Acc Hedged	04/05/2023
	Class Z USD Acc Unhedged	04/05/2023
	Class C GBP Acc Unhedged	06/09/2023
	Class C GBP Dist Unhedged	06/09/2023
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class Z EUR Acc Unhedged	06/11/2023
	Class Z USD Acc Unhedged	06/11/2023

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

17. Significant Events During the Year (continued)

Fund Information (continued)

On 15 March 2023, L&G Europe Ex. UK Equity Index Fund was terminated.

On 19 April 2023, an update to the Fund supplements for L&G Diversified EUR Fund and L&G Diversified USD Fund were noted with the CBI. The update to each Fund supplement allows both Funds change their investment policy to invest up to 5% of their Net Asset Value in Catastrophe Bonds. There is an additional risk disclosure as result of this update. This update to the supplement will not alter each Fund's risk profile.

On 4 May 2023, L&G ESG Global Corporate Bond Index Fund and L&G ESG Global High Yield Bond Index Fund were launched.

On 10 May 2023, L&G Asia Pacific Ex. Japan Equity Index Fund was terminated.

On 29 September 2023, Eve Finn resigned as a Director of the ICAV.

On 6 November 2023, L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund was launched.

On 24 March 2023, L&G Emerging Markets Equity Index Fund Z GBP Accumulation Share Class was fully redeemed.

On 27 March 2023, L&G Asia Pacific Ex. Japan Equity Index Fund Z GBP Accumulation Share Class was fully redeemed.

On 10 May 2023, L&G Emerging Markets Government Bond (Local Currency) Index Fund K EUR Accumulation Share Class was fully redeemed.

On 9 June 2023, L&G World Equity Index Fund N EUR Accumulation Share Class was fully redeemed.

On 22 December 2023, L&G Emerging Markets Government Bond (USD) Index Fund K EUR Accumulation Share Class was fully redeemed.

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 2023.

18. Contingent Liabilities

There were no contingent liabilities as at 31 December 2023 (31 December 2022: Nil).

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

19. Significant Events Since the Year End

On 2 January 2024, the following distributions were declared:

Fund	Share Class	Currency	Amount
L&G Diversified EUR Fund	Class R EUR Dist Unhedged	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 Unhedged	EUR	62
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist Unhedged	USD	870
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist Unhedged	EUR	2,642,536
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class Z EUR Dist Unhedged	EUR	2,074,239
L&G Global Small Cap Equity Index Fund	Class I EUR Dist Unhedged	EUR	69,979
L&G Global Small Cap Equity Index Fund	Class Z EUR Dist Unhedged	EUR	76,022
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 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 Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Unhedged	GBP	127
L&G Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist Unhedged	GBP	124
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Hedged	GBP	81,369
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist Unhedged	GBP	549
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 K EUR Dist Hedged	EUR	68,300
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 (Local Currency) Index Fund	Class I EUR Dist Unhedged	EUR	542,596
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class K EUR Dist Unhedged	EUR	763
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist Unhedged	USD	572,013
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class C GBP Dist Unhedged	GBP	312,174
L&G ESG Global Corporate Bond Index Fund	Class C USD Dist Unhedged	USD	36
L&G ESG Global High Yield Bond Index Fund	Class C USD Dist Unhedged	USD	597,526
L&G ESG Global High Yield Bond Index Fund	Class C GBP Dist Unhedged	GBP	40

On 9 January 2024, L&G Future World ESG Developed Markets Government Bond Index Fund Class Z USD Hedged Accumulation and L&G Future World ESG Developed Markets Government Bond Index Fund Class Z GBP Hedged Accumulation were launched.

On 11 January 2024, L&G ESG Global Corporate Bond Index Fund Class I EUR Hedged Accumulation 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.

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements (continued)

20. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 30 April 2024.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 1.85% (2022: 0.00%)			
Bermuda: 1.41% (2022: 0.00%)			
2,459,000	Acorn Re FRN 06/11/2026	2,228,438	0.12
437,000	Aquila Re I Series 2023-1 FRN 08/06/2030	411,009	0.02
250,000	Aquila Re I Series 2023-1 FRN 08/06/2026	229,756	0.01
378,000	Aquila Re I Series 2023-1 FRN 08/06/2026 - 144A	349,307	0.02
1,048,000	Bayou Re FRN 26/05/2030	958,939	0.05
722,000	Citrus Re FRN 07/06/2026	667,833	0.04
666,000	Citrus Re FRN 07/06/2026 - 144A	614,120	0.03
2,004,000	Commonwealth Re FRN 08/07/2030	1,807,029	0.10
1,249,000	Everglades Re II FRN 16/02/2028 - 144A	1,128,187	0.06
1,031,000	Everglades Re II FRN 16/02/2028	931,297	0.05
1,885,000	Foundation Re IV FRN 08/01/2027	1,708,385	0.09
2,250,000	Lower Ferry Re FRN 08/07/2030	2,048,098	0.11
2,000,000	Mayflower Re FRN 08/07/2026	1,830,489	0.10
1,209,000	Mountain Re FRN 05/06/2030	1,111,429	0.06
1,500,000	Purple Re FRN 05/06/2026	1,379,487	0.07
1,097,000	Sanders Re III FRN 05/06/2029	1,017,902	0.06
1,500,000	Solomon Re FRN 07/06/2030	1,383,085	0.08
1,990,000	Sutter Re FRN 07/06/2030	1,818,995	0.10
2,231,000	Torrey Pines Re FRN 05/06/2031	2,030,298	0.11
747,000	Wrigley Re FRN 07/08/2026	676,773	0.04
1,750,000	Wrigley Re FRN 07/08/2027	1,618,946	0.09
	Total Bermuda	25,949,802	1.41
Cayman Islands: 0.10% (2022: 0.00%)			
2,007,000	Fish Pond Re FRN 08/01/2027	1,816,865	0.10
	Total Cayman Islands	1,816,865	0.10
Ireland: 0.15% (2022: 0.00%)			
2,900,000	Queen Street 2023 Re DAC FRN 08/12/2028	2,676,721	0.15
	Total Ireland	2,676,721	0.15
United States: 0.17% (2022: 0.00%)			
1,250,000	Gateway Re 5.193467% 09/01/2024	1,128,949	0.06
1,396,000	Residential Reinsurance 2023 FRN 06/06/2030	1,250,985	0.07
914,000	Residential Reinsurance 2023 FRN 06/06/2030 - 144A	804,078	0.04
	Total United States	3,184,012	0.17
	Accrued interest on Corporate Bonds	205,375	0.02
	Total Corporate Bonds	33,832,775	1.85
Investment Funds: 68.60% (2022: 66.72%)			
Ireland: 32.09% (2022: 30.21%)			
1,463,234	Legal & General India INR Government Bond UCITS ETF	11,808,927	0.64
4,649,000	Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	54,096,995	2.95
1,100,000	Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	11,203,500	0.61
3,295,376	Legal & General Europe Ex. UK Equity UCITS ETF	51,262,869	2.79
37,640,770	Legal & General ICAV Emerging Markets Equity ESG Future Core Fund	30,703,371	1.67
50,873,885	Legal & General ICAV Emerging Markets Equity Index Fund	65,604,612	3.58
103,048,072	Legal & General ICAV Emerging Markets Government (Local) Index Fund	106,440,162	5.80
47,338,342	Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	57,228,033	3.12
11,106,769	Legal & General ICAV Euro Treasury Bond Index Fund	10,740,434	0.59
18,125,706	Legal & General ICAV Frontier Markets Equity Fund	17,519,934	0.95
4,913,307	Legal & General Japan Equity UCITS ETF	58,022,079	3.16
1,148,121	Legal & General UK Equity UCITS ETF	17,183,497	0.94

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
5,703,285	Legal & General US Equity UCITS ETF	97,115,638	5.29
	Total Ireland	588,930,051	32.09
Luxembourg: 13.12% (2022: 11.95%)			
34,215,957	Legal & General Buy And Maintain Credit Fund	49,815,876	2.71
34,070,677	Legal & General Commodity Index	40,450,542	2.20
39,061,498	Legal & General Euro Buy and Maintain Credit Fund	36,092,824	1.97
82,641,619	Legal & General SICAV Global High Yield Bond Fund	114,530,442	6.24
	Total Luxembourg	240,889,684	13.12
United Kingdom: 23.39% (2022: 24.56%)			
76,412,753	Legal & General Global Infrastructure Index Fund	59,673,212	3.25
136,364,162	Legal & General Global Real Estate Dividend Index Fund	95,585,591	5.21
230,801,332	Legal & General Investment Management Global Corporate Bond Fund	273,961,182	14.93
	Total United Kingdom	429,219,985	23.39
Total Investment Funds		1,259,039,720	68.60
Government Bonds: 6.35% (2022: 7.64%)			
France: 0.25% (2022: 0.52%)			
1,700,000	France (Government of) (Inflation Linked) FRN 25/07/2038	1,857,837	0.10
1,484,000	France (Government of) (Inflation Linked) FRN 25/07/2032	2,807,389	0.15
	Total France	4,665,226	0.25
Italy: 0.88% (2022: 0.98%)			
4,356,000	Italy (Republic of) (Inflation Linked) FRN 15/09/2026	6,037,158	0.33
8,385,000	Italy (Republic of) (Inflation Linked) FRN 15/09/2032	10,097,164	0.55
	Total Italy	16,134,322	0.88
Portugal: 0.00% (2022: 0.18%)			
Spain: 0.76% (2022: 0.99%)			
10,292,000	Spain (Kingdom of) (Inflation Linked) FRN 30/11/2030	12,880,390	0.70
900,000	Spain (Kingdom of) (Inflation Linked) FRN 30/11/2033	1,061,168	0.06
	Total Spain	13,941,558	0.76
Sweden: 0.27% (2022: 0.00%)			
47,000,000	Sweden Government Bond 3.5% 30/03/2039	4,936,933	0.27
	Total Sweden	4,936,933	0.27
United Kingdom: 1.70% (2022: 1.53%)			
10,370,000	United Kingdom (Government of) 1.75% 07/09/2037	9,285,428	0.51
11,260,000	United Kingdom (Government of) (Inflation Linked) FRN 22/03/2029	20,866,066	1.14
500,000	United Kingdom (Government of) (Inflation Linked) FRN 22/03/2034	986,731	0.05
	Total United Kingdom	31,138,225	1.70
United States: 2.46% (2022: 3.41%)			
17,650,000	United States Treasury Inflation Indexed Bonds FRN 15/02/2042	17,766,947	0.97
20,800,000	United States Treasury Note 4.25% 15/11/2040	19,266,764	1.05

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
United States (continued)			
4,379,000	United States Treasury Note (Inflation Linked) FRN 15/04/2029	8,193,273	0.44
	Total United States	45,226,984	2.46
	Accrued interest on Government Bonds	537,040	0.03
	Total Government Bonds	116,580,288	6.35
Equities: 15.75% (2022: 14.53%)			
Australia: 0.04% (2022: 0.04%)			
82,782	Transurban	701,061	0.04
	Total Australia	701,061	0.04
Austria: 0.04% (2022: 0.04%)			
7,757	Verbund	651,976	0.04
	Total Austria	651,976	0.04
Belgium: 0.29% (2022: 0.35%)			
21,522	Anheuser-Busch InBev	1,257,315	0.07
22,034	Cofinimmo Reits	1,573,228	0.09
87,046	Warehouses De Pauw CVA	2,480,811	0.13
	Total Belgium	5,311,354	0.29
Brazil: 0.11% (2022: 0.09%)			
294,378	Klabin	1,218,998	0.07
77,530	Suzano Papel e Celulose	803,771	0.04
	Total Brazil	2,022,769	0.11
Canada: 0.57% (2022: 0.51%)			
25,463	Boralex	588,767	0.03
124,415	Brookfield	4,518,653	0.25
35,495	Brookfield Renewable	929,416	0.05
17,099	Hydro One	466,040	0.02
45,713	Innergex Renewable Energy	288,415	0.02
22,222	Northland Power	367,216	0.02
48,629	Onex	3,089,158	0.17
255,000	Western Forest Products	124,297	0.01
	Total Canada	10,371,962	0.57
Chile: 0.08% (2022: 0.06%)			
835,812	Empresas CMPC	1,472,912	0.08
	Total Chile	1,472,912	0.08
Denmark: 0.42% (2022: 0.36%)			
77,942	Novo Nordisk	7,299,059	0.40
8,670	Orsted	435,328	0.02
	Total Denmark	7,734,387	0.42
Finland: 0.24% (2022: 0.23%)			
81,986	Kojamo Oyj	975,633	0.05
188,906	Stora Enso	2,366,048	0.13
32,403	UPM-Kymmene	1,103,646	0.06
	Total Finland	4,445,327	0.24

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
France: 2.51% (2022: 2.49%)			
4,665	Air Liquide	821,600	0.05
24,863	Airbus	3,475,350	0.19
12,783	AXA	376,971	0.02
47,517	BNP Paribas	2,974,089	0.16
30,622	Covivio Reits	1,490,679	0.08
85,744	Engie	1,364,873	0.08
5,000	EssilorLuxottica	908,000	0.05
40,791	Eurazeo	2,930,833	0.16
19,020	Gecina Reits	2,094,102	0.11
26,732	Getlink	442,816	0.03
184	Hermes International	353,059	0.02
68,228	Klepierre Reits	1,683,867	0.09
8,620	L'Oreal	3,884,603	0.21
6,399	LVMH Moet Hennessy Louis Vuitton	4,694,306	0.26
22,087	Metropole Television	784,972	0.04
2,391	Safran	381,269	0.02
35,445	Sanofi	3,181,543	0.17
25,617	Schneider Electric	4,656,658	0.25
64,372	TOTAL	3,965,315	0.22
32,074	Unibail-Rodamco-Westfield	2,146,392	0.12
40,083	Veolia Environnement	1,144,771	0.06
3,439	Vinci	391,014	0.02
23,486	Wendel	1,894,146	0.10
	Total France	46,041,228	2.51
Germany: 2.23% (2022: 2.07%)			
18,968	Adidas	3,493,147	0.19
18,035	Allianz	4,363,568	0.24
813,824	Aroundtown	2,014,214	0.11
54,957	BASF	2,680,802	0.15
26,798	Bayer	901,217	0.05
87,426	Deutsche Post	3,921,493	0.21
37,090	Deutsche Telekom	806,708	0.04
25,608	Encavis	399,229	0.02
24,000	Infineon Technologies	907,200	0.05
31,548	LEG Immobilien	2,502,387	0.14
35,720	Mercedes-Benz Group	2,234,286	0.12
2,750	Muenchener Rueckversicherungs-Gesellschaft	1,031,525	0.06
32,083	SAP	4,474,937	0.24
29,627	Siemens	5,034,220	0.28
214,142	Vonovia	6,111,613	0.33
	Total Germany	40,876,546	2.23
Hong Kong: 0.02% (2022: 0.02%)			
80,660	MTR	283,339	0.02
	Total Hong Kong	283,339	0.02
Italy: 0.33% (2022: 0.29%)			
213,303	Enel	1,435,529	0.08
252,537	Eni	3,875,938	0.21
86,334	Terna Rete Elettrica Nazionale	652,167	0.04
	Total Italy	5,963,634	0.33
Japan: 2.15% (2022: 1.92%)			
30,917	Daiichi Sankyo	768,689	0.04
4,410	Daikin Industries	650,880	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
9,900	East Japan Railway	516,762	0.03
33,590	FANUC	894,462	0.05
33,555	Hitachi	2,191,271	0.12
163,584	Honda Motor	1,539,900	0.08
4,875	Hoya	551,724	0.03
56,707	Itochu	2,099,928	0.11
35,767	KDDI	1,030,290	0.06
4,086	Keyence	1,629,850	0.09
149,607	Mitsubishi	2,164,848	0.12
369,373	Mitsubishi UFJ Financial	2,873,468	0.16
182,330	Mizuho Financial	2,824,511	0.15
64,749	Murata Manufacturing	1,244,393	0.07
9,295	Nidec	339,908	0.02
16,300	Nintendo	770,237	0.04
1,308,425	Nippon Telegraph & Telephone	1,447,611	0.08
296,233	Oji	1,032,883	0.06
28,014	Recruit	1,072,649	0.06
58,170	Shin-Etsu Chemical	2,210,133	0.12
10,681	SoftBank	431,606	0.02
116,924	SoftBank NPV	1,321,024	0.07
14,069	Sony	1,211,462	0.07
12,000	Sumitomo Forestry	323,861	0.02
49,936	Sumitomo Mitsui Financial	2,206,074	0.12
75,224	Takeda Pharmaceutical	1,958,204	0.11
7,263	Tokyo Electron	1,177,826	0.06
178,095	Toyota Motor	2,962,464	0.16
	Total Japan	39,446,918	2.15
Netherlands: 0.35% (2022: 0.31%)			
8,982	ASML Holding	6,123,029	0.33
11,355	Prosus	306,415	0.02
	Total Netherlands	6,429,444	0.35
New Zealand: 0.09% (2022: 0.09%)			
108,734	Contact Energy	499,206	0.03
149,840	Mercury NZ	566,831	0.03
184,540	Meridian Energy	585,979	0.03
	Total New Zealand	1,652,016	0.09
Norway: 0.02% (2022: 0.00%)			
60,208	Scatec	440,887	0.02
	Total Norway	440,887	0.02
Portugal: 0.06% (2022: 0.05%)			
192,918	Energias de Portugal	878,741	0.05
75,000	Navigator	266,100	0.01
	Total Portugal	1,144,841	0.06
South Africa: 0.06% (2022: 0.03%)			
460,302	Sappi	1,007,131	0.06
	Total South Africa	1,007,131	0.06
Spain: 0.58% (2022: 0.59%)			
855,573	Banco Santander	3,233,638	0.18
21,006	Cellnex Telecom	749,074	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Spain (continued)			
140,702	Iberdrola	1,670,133	0.09
41,766	Industria de Diseno Textil	1,646,833	0.09
164,357	Inmobiliaria Colonial Socimi	1,076,538	0.06
192,996	Merlin Properties Socimi Reits	1,941,540	0.10
25,688	Red Electrica	383,008	0.02
	Total Spain	10,700,764	0.58
Sweden: 0.82% (2022: 0.65%)			
193,160	Castellum	2,486,399	0.13
201,085	Fabege	1,954,404	0.11
379,636	Fastighets AB Balder	2,438,947	0.13
61,989	Holmen	2,370,422	0.13
94,578	Sagax	2,356,698	0.13
251,046	Svenska Cellulosa	3,407,416	0.19
	Total Sweden	15,014,286	0.82
Switzerland: 1.71% (2022: 1.62%)			
9,838	ABB	394,693	0.02
30,067	Alcon	2,122,767	0.12
7,946	Cie Financiere Richemont	989,267	0.05
1,500	Lonza	570,650	0.03
54,526	Nestle	5,718,690	0.31
56,747	Novartis	5,180,133	0.28
3,836	Partners Group Holding	5,004,759	0.27
16,819	PSP Swiss Property	2,127,410	0.12
16,208	Roche	4,262,379	0.23
11,349	Sandoz Group	330,316	0.02
31,593	Swiss Prime Site	3,053,182	0.17
46,897	UBS	1,316,526	0.07
812	Zurich Insurance	383,935	0.02
	Total Switzerland	31,454,707	1.71
United Kingdom: 0.78% (2022: 0.63%)			
255,720	3i	7,144,583	0.39
159,599	Intermediate Capital Group	3,095,181	0.17
54,263	National Grid	662,532	0.03
38,198	Severn Trent	1,136,866	0.06
51,540	SSE	1,103,926	0.06
101,437	United Utilities	1,240,266	0.07
	Total United Kingdom	14,383,354	0.78
United States: 2.25% (2022: 2.09%)			
4,714	American Tower Reits	921,250	0.05
8,058	American Water Works	962,817	0.05
37,029	Apollo Global Management	3,123,824	0.17
216,245	Ares Capital	3,921,049	0.21
42,687	Blackstone	5,059,143	0.28
67,852	Cannae	1,198,382	0.07
41,101	Carlyle	1,513,963	0.08
8,635	Consolidated Edison	711,108	0.04
9,200	Crown Castle International Reits	959,352	0.05
11,011	Edison International	712,603	0.04
29,406	Essential Utilities	994,264	0.05
11,176	Eversource Energy	624,435	0.03
152,236	FS KKR Capital	2,752,141	0.15
63,489	KKR	4,761,747	0.26

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)						
United States (continued)						
19,521	NextEra Energy	1,073,377	0.06			
10,369	Ormat Technologies	711,417	0.04			
216,388	Owl Rock Capital	2,891,311	0.16			
73,666	PotlatchDeltic	3,274,341	0.18			
73,571	Rayonier	2,225,146	0.12			
3,335	SBA Communications Reits	765,904	0.04			
70,646	Weyerhaeuser Reits	2,223,656	0.12			
	Total United States	41,381,230	2.25			
	Total Equities	288,932,073	15.75			
Open Forward Currency Contracts: 0.53% (2022: 0.50%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
EUR 196,233,366	USD 210,000,000	0.934	17/01/2024	Barclays Bank Standard	6,214,753	0.34
EUR 92,904,474	USD 100,500,000	0.924	21/02/2024	Chartered Bank	2,091,758	0.11
EUR 89,377,049	GBP 76,800,000	1.164	21/02/2024	RBC	887,806	0.05
EUR 8,197,540	USD 8,870,968	0.924	21/02/2024	UBS	181,652	0.01
EUR 8,277,897	USD 8,960,573	0.924	21/02/2024	Societe Generale	181,041	0.01
EUR 6,621,845	USD 7,168,459	0.924	21/02/2024	Lloyds Bank	144,361	0.01
EUR 20,406,874	JPY 3,155,550,000	0.006	21/02/2024	Morgan Stanley	38,374	–
EUR 914,980	USD 1,000,000	0.915	17/01/2024	HSBC Bank	10,129	–
	Unrealised Gain on Forward Currency Contracts				9,749,874	0.53
Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets	
Open Futures Contracts: 0.34% (2022: 0.00%)						
ASX SFE 10 Year T-Bond March 2024	AUD	63	Goldman Sachs	138,544	0.01	
Canada 10 Year Bond March 2024	CAD	52	Goldman Sachs	189,201	0.01	
CBT DJ US Real Estate March 2024	USD	224	Goldman Sachs	467,818	0.03	
CME E-mini Russel 2000 March 2024	USD	527	Goldman Sachs	3,509,214	0.19	
CME E-Mini S&P 500 March 2024	USD	44	Goldman Sachs	268,888	0.01	
CME E-mini Utilities March 2024	USD	76	Goldman Sachs	8,426	–	
Eurex Euro-Small 20 March 2024	EUR	1,769	Goldman Sachs	1,070,245	0.06	
FTSE Index March 2024	GBP	60	Goldman Sachs	132,285	0.01	
Hang Seng Index January 2024	HKD	14	Goldman Sachs	42,064	–	
MSCI Emerging Markets March 2024	USD	147	Goldman Sachs	220,207	0.01	
SFE SPI 200 Index March 2024	AUD	35	Goldman Sachs	196,004	0.01	
Topix Index OSE March 2024	JPY	51	Goldman Sachs	17,541	–	
	Unrealised Gains on Open Futures Contracts			6,260,437	0.34	
	Total financial assets at fair value through profit or loss			1,714,395,167	93.42	

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Diversified EUR Fund

Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.09%) (2022: (0.06%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
EUR 308,645	JPY 50,000,000	0.006	17/01/2024	HSBC Bank	(12,824)	–
EUR 24,200,425	CHF 22,720,000	1.065	21/02/2024	Morgan Stanley	(307,207)	(0.02)
EUR 18,277,430	JPY 2,932,100,000	0.006	17/01/2024	Goldman Sachs	(574,170)	(0.03)
EUR 70,947,800	GBP 62,200,000	1.141	17/01/2024	BNP Paribas	(804,688)	(0.04)
Unrealised Loss on Forward Currency Contracts					(1,698,889)	(0.09)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.01%) (2022: (0.23%))					
Eurex Euro-Stoxx 600 Utilities March 2024	EUR	239	Goldman Sachs	(33,938)	(0.01)
Eurex Euro-Stoxx March 2024	EUR	104	Goldman Sachs	(22,731)	–
Unrealised Loss on Open Futures Contracts				(56,669)	(0.01)

Total financial liabilities at fair value through profit or loss

(1,755,558) (0.10)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	1,712,639,609	93.32
Cash and cash equivalents*	129,786,305	7.07
Other net liabilities	(7,180,750)	(0.39)
Net assets attributable to holders of redeemable participating shares	1,835,245,164	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange	23.79
Investment funds	68.16
Financial derivative instruments dealt in on a regulated market	0.34
Over the counter derivatives	0.53
Other assets	7.18
	100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 42,336,596 EUR shares with a fair value of EUR 43,031,128, 52,796 GBP shares with a fair value of EUR 66,802,412, 963,015 GBP shares with a fair value of EUR 1,111,349 and 13,006,877 USD shares with a fair value of EUR 11,777,014.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 2.08% (2022: 0.00%)			
Bermuda: 1.65% (2022: 0.00%)			
295,000	Acorn Re FRN 06/11/2026	295,317	0.11
250,000	Aquila Re I Series 2023-1 FRN 08/06/2026	255,200	0.10
250,000	Bayou Re FRN 26/05/2030	252,694	0.09
250,000	Citrus Re FRN 07/06/2026	254,650	0.10
250,000	Commonwealth Re FRN 08/07/2030	249,019	0.09
286,000	Everglades Re II FRN 16/02/2028	285,371	0.11
250,000	Foundation Re IV FRN 08/01/2027	250,287	0.09
250,000	Lower Ferry Re FRN 08/07/2030	251,381	0.09
250,000	Mayflower Re FRN 08/07/2026	252,756	0.09
250,000	Mountain Re FRN 05/06/2030	253,875	0.09
250,000	Purple Re FRN 05/06/2026	253,975	0.10
250,000	Sanders Re III FRN 05/06/2029	256,250	0.10
250,000	Solomon Re FRN 07/06/2030	254,638	0.10
260,000	Sutter Re FRN 07/06/2030	262,529	0.10
269,000	Torrey Pines Re FRN 05/06/2031	270,419	0.10
250,000	Wrigley Re FRN 07/08/2026	250,200	0.09
250,000	Wrigley Re FRN 07/08/2027	255,481	0.10
	Total Bermuda	4,404,042	1.65
Cayman Islands: 0.09% (2022: 0.00%)			
250,000	Fish Pond Re FRN 08/01/2027	250,000	0.09
	Total Cayman Islands	250,000	0.09
Ireland: 0.13% (2022: 0.00%)			
350,000	Queen Street 2023 Re DAC FRN 08/12/2028	356,860	0.13
	Total Ireland	356,860	0.13
United States: 0.19% (2022: 0.00%)			
250,000	Gateway Re 5.193467% 09/01/2024	249,419	0.09
265,000	Residential Reinsurance 2023 FRN 06/06/2030	262,323	0.10
	Total United States	511,742	0.19
	Accrued interest on Corporate Bonds	35,787	0.02
	Total Corporate Bonds	5,558,431	2.08
Investment Funds: 78.01% (2022: 77.51%)			
Ireland: 43.32% (2022: 41.61%)			
190,000	Legal & General India INR Government Bond UCITS ETF	1,693,850	0.63
669,798	Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	8,609,584	3.21
550,000	Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	6,206,141	2.32
150,350	Legal & General ESG GBP Corporate Bond UCITS ETF	1,590,159	0.59
687,576	Legal & General ESG USD Corporate Bond UCITS ETF	6,012,852	2.25
914,777	Legal & General Europe Ex. UK Equity UCITS ETF	15,719,469	5.87
6,427,192	Legal & General ICAV Emerging Markets Equity Index Fund	9,155,571	3.42
12,745,467	Legal & General ICAV Emerging Markets Government (Local) Index Fund	14,542,735	5.43
5,855,841	Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	7,820,054	2.92
2,147,415	Legal & General ICAV Euro Treasury Bond Index Fund	2,293,901	0.86
2,253,608	Legal & General ICAV Frontier Markets Equity Fund	2,406,249	0.90
1,044,978	Legal & General Japan Equity UCITS ETF	13,631,738	5.09
233,100	Legal & General UK Equity UCITS ETF	3,853,815	1.44
1,193,842	Legal & General US Equity UCITS ETF	22,456,168	8.39
	Total Ireland	115,992,286	43.32

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 11.03% (2022: 10.40%)			
2,300,754	Legal & General Buy And Maintain Credit Fund	3,700,275	1.38
3,876,765	Legal & General Commodity Index Fund	5,084,378	1.90
5,129,463	Legal & General Euro Buy and Maintain Credit Fund	5,313,253	1.99
10,075,274	Legal & General SICAV Global High Yield Bond Fund	15,424,236	5.76
	Total Luxembourg	29,522,142	11.03
United Kingdom: 23.66% (2022: 25.50%)			
11,194,782	Legal & General Global Infrastructure Index Fund	9,657,260	3.61
25,092,858	Legal & General Global Real Estate Dividend Index Fund	19,429,741	7.26
16,337,300	Legal & General Investment Management Fund ICVC - Global Corporate Bond Fund	34,260,073	12.79
1	Legal & General Pacific Index Trust	-	-
	Total United Kingdom	63,347,074	23.66
	Total Investment Funds	208,861,502	78.01
Government Bonds: 8.73% (2022: 4.87%)			
Australia: 0.38% (2022: 0.00%)			
1,550,000	Australia Government Bond 3.75% 21/04/2037	1,022,042	0.38
	Total Australia	1,022,042	0.38
Canada: 0.45% (2022: 0.00%)			
1,400,000	Canadian Government Bond 4% 01/06/2041	1,189,506	0.45
	Total Canada	1,189,506	0.45
France: 0.16% (2022: 0.19%)			
50,033	France (Government of) (Inflation Linked) FRN 01/03/2028	64,102	0.02
179,550	France (Government of) (Inflation Linked) FRN 25/07/2032	375,214	0.14
	Total France	439,316	0.16
Italy: 0.42% (2022: 0.27%)			
111,000	Italy (Republic of) (Inflation Linked) FRN 15/09/2026	169,939	0.06
722,000	Italy (Republic of) (Inflation Linked) FRN 15/09/2032	960,413	0.36
	Total Italy	1,130,352	0.42
Portugal: 0.35% (2022: 0.40%)			
820,000	Portugal (Republic of) 2.875% 21/07/2026	922,156	0.35
	Total Portugal	922,156	0.35
Spain: 0.34% (2022: 0.54%)			
650,000	Spain (Kingdom of) (Inflation Linked) FRN 30/11/2030	898,602	0.34
	Total Spain	898,602	0.34
United Kingdom: 1.06% (2022: 0.48%)			
1,660,000	United Kingdom (Government of) 1.75% 07/09/2037	1,641,935	0.61
584,596	United Kingdom (Government of) (Inflation Linked) FRN 22/03/2029	1,196,693	0.45
	Total United Kingdom	2,838,628	1.06
United States: 5.51% (2022: 2.96%)			
580,000	United States Treasury Inflation Indexed Bonds FRN 15/02/2042	644,942	0.24
2,650,000	United States Treasury Note 4.25% 15/11/2040	2,711,540	1.01
3,376,900	United States Treasury Note (Inflation Linked) FRN 15/04/2029	6,979,518	2.61

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Government Bonds (continued)			
United States (continued)			
4,030,000	United States Treasury Note/Bond 4.75% 15/02/2037	4,424,499	1.65
	Total United States	14,760,499	5.51
	Accrued interest on Government Bonds	182,697	0.06
	Total Government Bonds	23,383,798	8.73
Equities: 5.35% (2022: 4.17%)			
Australia: 0.04% (2022: 0.02%)			
10,952	Transurban	102,456	0.04
	Total Australia	102,456	0.04
Austria: 0.03% (2022: 0.04%)			
946	Verbund	87,832	0.03
	Total Austria	87,832	0.03
Brazil: 0.11% (2022: 0.11%)			
5,000	Klabin ADR	45,743	0.02
22,000	Klabin	100,634	0.04
12,500	Suzano Papel e Celulose	143,152	0.05
	Total Brazil	289,529	0.11
Canada: 0.48% (2022: 0.42%)			
12,983	Brookfield	520,878	0.19
3,245	Brookfield Asset Management	130,352	0.05
3,115	Brookfield Renewable	90,100	0.03
2,701	Northland Power	49,305	0.02
7,088	Onex	497,385	0.19
	Total Canada	1,288,020	0.48
Chile: 0.05% (2022: 0.05%)			
70,000	Empresas CMPC	136,267	0.05
	Total Chile	136,267	0.05
Denmark: 0.02% (2022: 0.01%)			
963	Orsted	53,413	0.02
	Total Denmark	53,413	0.02
Finland: 0.14% (2022: 0.18%)			
18,083	Stora Enso	250,192	0.09
3,716	UPM-Kymmene	139,812	0.05
	Total Finland	390,004	0.14
France: 0.30% (2022: 0.30%)			
9,037	Engie	158,905	0.06
3,639	Eurazeo	288,824	0.11
2,636	Veolia Environnement	83,163	0.03
2,947	Wendel	262,548	0.10
	Total France	793,440	0.30

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Italy: 0.10% (2022: 0.09%)			
35,942	Enel	267,203	0.10
	Total Italy	267,203	0.10
Japan: 0.04% (2022: 0.06%)			
811	East Japan Railway	46,763	0.01
19,125	Oji	73,662	0.03
	Total Japan	120,425	0.04
New Zealand: 0.06% (2022: 0.06%)			
9,098	Contact Energy	46,141	0.02
12,733	Mercury NZ	53,208	0.02
15,258	Meridian Energy	53,520	0.02
	Total New Zealand	152,869	0.06
Portugal: 0.03% (2022: 0.01%)			
15,106	Energias de Portugal	76,009	0.03
	Total Portugal	76,009	0.03
South Africa: 0.03% (2022: 0.04%)			
30,000	Sappi	72,509	0.03
	Total South Africa	72,509	0.03
Spain: 0.14% (2022: 0.05%)			
2,121	Atlantica Yield	45,601	0.02
2,887	Cellnex Telecom	113,724	0.04
1,614	Corp ACCIONA Energias Renovables	50,064	0.02
300	Ence Energia y Celulosa	939	–
12,192	Iberdrola	159,864	0.06
	Total Spain	370,192	0.14
Sweden: 0.34% (2022: 0.24%)			
9,415	Holmen	397,701	0.15
33,890	Svenska Cellulosa	508,122	0.19
	Total Sweden	905,823	0.34
Switzerland: 0.26% (2022: 0.20%)			
488	Partners Group Holding	703,314	0.26
	Total Switzerland	703,314	0.26
United Kingdom: 0.71% (2022: 0.47%)			
29,154	3i	899,777	0.34
16,908	Intermediate Capital Group	362,220	0.14
9,959	National Grid	134,321	0.05
14,973	Pantheon International Fund	59,363	0.02
4,395	Severn Trent	144,495	0.05
6,200	SSE	146,694	0.05
12,506	United Utilities	168,912	0.06
	Total United Kingdom	1,915,782	0.71
United States: 2.47% (2022: 1.82%)			
573	American Tower Reits	123,699	0.05
1,068	American Water Works	140,965	0.05
4,729	Apollo Global Management	440,696	0.16
30,325	Ares Capital	607,410	0.23

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
United States (continued)			
6,157	Blackstone	806,074	0.30
12,147	Cannae	236,988	0.09
7,839	Carlyle	318,969	0.12
1,943	Clearway Energy	53,296	0.02
785	Consolidated Edison	71,411	0.03
1,433	Crown Castle International Reits	165,067	0.06
728	Edison International	52,045	0.02
3,642	Essential Utilities	136,029	0.05
1,400	Eversource Energy	86,408	0.03
3,070	Exelon	110,213	0.04
20,743	FS KKR Capital	414,238	0.16
3,687	Golub Capital BDC	55,674	0.02
569	Hamilton Lane	64,547	0.02
9,560	KKR	792,046	0.30
1,206	Main Street Capital	52,135	0.02
2,258	NextEra Energy	137,151	0.05
28,147	Owl Rock Capital	415,450	0.16
9,497	PotlatchDeltic	466,303	0.17
1,612	Public Service Enterprise	98,574	0.04
11,318	Rayonier	378,134	0.14
248	SBA Communications Reits	62,915	0.02
9,235	Weyerhaeuser Reits	321,101	0.12
	Total United States	6,607,538	2.47
	Total Equities	14,332,625	5.35

Open Forward Currency Contracts: 0.00% (2022: 0.13%)

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts: 0.28% (2022: 0.02%)					
CME E-mini Russell 2000 March 2024	USD	78	Goldman Sachs	567,036	0.21
CME E-mini Utilities March 2024	USD	5	Goldman Sachs	500	-
Eurex Euro-Small 20 March 2024	EUR	146	Goldman Sachs	97,130	0.04
FTSE Index March 2024	GBP	2	Goldman Sachs	4,843	-
MSCI Emerging Markets March 2024	USD	15	Goldman Sachs	38,165	0.01
SFE SPI 200 Index March 2024	AUD	7	Goldman Sachs	43,110	0.02
			Unrealised Gains on Open Futures Contracts	750,784	0.28
Total financial assets at fair value through profit or loss				252,887,140	94.45

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.40%) (2022: (0.12%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 667,126	JPY 100,000,000	0.007	17/01/2024	RBC	(43,421)	(0.02)
USD 2,452,052	JPY 350,000,000	0.007	21/02/2024	Morgan Stanley	(48,130)	(0.02)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Diversified USD 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 USD	% of Net Assets
USD 3,173,732	GBP 2,600,000	1.221	17/01/2024	Morgan Stanley	(140,961)	(0.05)
USD 15,976,920	GBP 12,700,000	1.258	21/02/2024	HSBC Bank	(217,019)	(0.08)
USD 6,956,232	EUR 6,500,000	1.070	17/01/2024	Merrill Lynch	(227,277)	(0.08)
USD 16,865,321	EUR 15,600,000	1.081	21/02/2024	Morgan Stanley	(398,787)	(0.15)
Unrealised Loss on Forward Currency Contracts					(1,075,595)	(0.40)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: (0.01%) (2022: (0.20%))					
CME E-Mini S&P 500 March 2024	USD	(1)	Goldman Sachs	(7,997)	–
Eurex Euro-Stoxx 600 Utilities March 2024	EUR	60	Goldman Sachs	(9,248)	(0.01)
Eurex Euro-Stoxx March 2024	EUR	8	Goldman Sachs	(2,680)	–
Unrealised Loss on Open Futures Contracts				(19,925)	(0.01)

Total financial liabilities at fair value through profit or loss

(1,095,520) (0.41)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	251,791,620	94.04
Cash and cash equivalents*	16,399,365	6.12
Other net liabilities	(446,071)	(0.16)
Net assets attributable to holders of redeemable participating shares	267,744,914	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange	16.02
Investment funds	77.30
Financial derivative instruments dealt in on a regulated market	0.28
Other assets	6.40
	100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 1,046,207 EUR shares with a fair value of USD 1,174,651, 6,252 GBP shares with a fair value of USD 8,738,261 and 5,962,464 USD shares with a fair value of USD 5,497,758.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 70.17% (2022: 73.50%)			
Ireland: 31.26% (2022: 33.24%)			
129,557	Legal & General Artificial Intelligence UCITS ETF	2,152,383	0.76
323,424	Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	3,763,447	1.33
35,447	Legal & General Battery Value-Chain UCITS ETF	554,528	0.20
187,236	Legal & General Clean Energy UCITS ETF	1,788,246	0.63
101,136	Legal & General Clean Water UCITS ETF	1,548,329	0.55
351,036	Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	3,575,302	1.26
1,138,255	Legal & General ESG GBP Corporate Bond UCITS ETF	10,898,127	3.86
584,140	Legal & General Europe Ex. UK Equity UCITS ETF	9,086,882	3.21
1,023,466	Legal & General ICAV Emerging Markets Equity Index Fund	1,319,815	0.47
3,994,941	Legal & General ICAV Emerging Markets Government (Local Currency) Index Fund	4,126,444	1.46
1,440,101	Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	1,740,960	0.62
	Legal & General ICAV ESG Emerging Markets Gov Bond (Local Currency) Index Fund		
1,490,184	Fund	1,560,101	0.55
17,198,268	Legal & General ICAV Euro Treasury Bond Index Fund	16,631,017	5.88
3,331,353	Legal & General ICAV Frontier Markets Equity Fund Accumulating	3,220,018	1.14
1,385,597	Legal & General ICAV L&G ESG Emerging Markets Gov Bond USD Index Fund	1,299,224	0.46
485,760	Legal & General Japan Equity UCITS ETF	5,736,422	2.03
428,156	Legal & General UK Equity UCITS ETF	6,408,050	2.27
758,872	Legal & General US Equity UCITS ETF	12,922,086	4.57
	Total Ireland	88,331,381	31.25
Luxembourg: 14.17% (2022: 12.82%)			
4,188,835	Legal & General SICAV Emerging Markets Short Duration Bond Fund	6,122,801	2.17
26,132,840	Legal & General SICAV Euro High Alpha Corporate Bond Fund	26,320,996	9.31
5,777,891	Legal & General SICAV Global High Yield Bond Fund	7,594,460	2.69
	Total Luxembourg	40,038,257	14.17
United Kingdom: 24.75% (2022: 27.44%)			
165,241	Legal & General Emerging Markets Government Bond USD Index Fund	78,051	0.03
37,047,146	Legal & General Global Inflation Linked Bond Index Fund	20,949,238	7.41
7,840,724	Legal & General Global Infrastructure Index Fund	6,123,078	2.17
13,090,688	Legal & General Global Real Estate Dividend Index Fund	9,176,026	3.25
28,322,747	Legal & General Investment Management Global Corporate Bond Fund	33,619,101	11.89
	Total United Kingdom	69,945,494	24.75
	Total Investment Funds	198,315,132	70.17
Government Bonds: 6.82% (2022: 1.51%)			
Croatia: 0.00% (2022: 0.94%)			
United Kingdom: 0.00% (2022: 0.56%)			
United States: 6.79% (2022: 0.00%)			
13,141,600	United States Treasury Inflation Indexed Bonds FRN 15/01/2033	11,669,466	4.13
8,307,400	United States Treasury Inflation Indexed Bonds FRN 15/04/2028	7,524,173	2.66
	Total United States	19,193,639	6.79
	Accrued interest on Government Bonds	83,133	0.03
	Total Government Bonds	19,276,772	6.82

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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				
Supranational Bonds: 1.01% (2022: 1.95%)							
Supranational: 1.00% (2022: 1.95%)							
1,720,000	European Investment Bank 0.05% 16/01/2030	1,495,433	0.53				
1,301,000	European Investment Bank 3% 14/10/2033	1,343,971	0.47				
	Total Supranational	2,839,404	1.00				
	Accrued interest on Supranational Bonds	9,032	0.01				
	Total Supranational Bonds	2,848,436	1.01				
Equities: 1.09% (2022: 0.98%)							
Finland: 0.05% (2022: 0.26%)							
11,131	Stora Enso	139,416	0.05				
	Total Finland	139,416	0.05				
Japan: 0.13% (2022: 0.06%)							
40,223	Oji	140,246	0.05				
8,747	Sumitomo Forestry	236,068	0.08				
	Total Japan	376,314	0.13				
Sweden: 0.38% (2022: 0.29%)							
11,370	Holmen	434,782	0.16				
46,310	Svenska Cellulosa	628,560	0.22				
	Total Sweden	1,063,342	0.38				
United States: 0.53% (2022: 0.37%)							
13,818	PotlatchDeltic	614,189	0.22				
13,815	Rayonier	417,833	0.15				
14,513	Weyerhaeuser Reits	456,811	0.16				
	Total United States	1,488,833	0.53				
	Total Equities	3,067,905	1.09				
Open Forward Currency Contracts: 0.30% (2022: 0.02%)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets	
SEK 70,876,506	USD	6,499,935	10.904	19/01/2024	Lloyds Bank	485,718	0.17
NOK 22,250,000	USD	2,031,378	10.953	19/01/2024	Lloyds Bank	145,003	0.05
NOK 11,987,500	USD	1,102,138	10.877	19/01/2024	BNP Paribas	71,152	0.03
NOK 9,590,000	USD	882,348	10.869	19/01/2024	Morgan Stanley	56,344	0.02
EUR 1,110,940	USD	1,199,538	0.926	19/01/2024	UBS	25,628	0.01
EUR 621,505	USD	669,551	0.928	19/01/2024	RBC	15,712	0.01
EUR 524,084	USD	565,076	0.927	19/01/2024	Citigroup	12,817	0.01
EUR 483,686	USD	521,873	0.927	19/01/2024	RBC	11,508	–
EUR 1,125,100	USD	1,232,753	0.913	19/01/2024	Barclays Bank	9,736	–
NOK 1,221,133	USD	111,781	10.924	19/01/2024	Goldman Sachs	7,692	–
EUR 282,785	USD	304,574	0.928	19/01/2024	RBC	7,213	–
NOK 1,176,367	USD	108,129	10.879	19/01/2024	BNP Paribas	7,006	–
					Unrealised Gain on Forward Currency Contracts	855,529	0.30

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Multi-Index EUR III 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: 0.53% (2022: 0.96%)					
CBOT US 10 Year T-Note March 2024	USD	98	Goldman Sachs	312,744	0.11
CME E-mini Russell 2000 March 2024	USD	16	Goldman Sachs	106,542	0.04
CME EUR/GBP March 2024	GBP	429	Goldman Sachs	274,403	0.10
CME USD/EUR March 2024	USD	156	Goldman Sachs	426,442	0.15
Eurex Euro-Bund March 2024	EUR	59	Goldman Sachs	259,010	0.09
Eurex Euro-Small 20 March 2024	EUR	89	Goldman Sachs	53,845	0.02
Eurex Euro-Stoxx 600 Food March 2024	EUR	18	Goldman Sachs	5,480	–
Eurex Euro-Stoxx 600 Health March 2024	EUR	14	Goldman Sachs	13,650	–
Eurex Euro-Stoxx March 2024	EUR	(75)	Goldman Sachs	22,838	0.01
Long Gilt March 2024	GBP	4	Goldman Sachs	24,943	0.01
Unrealised Gains on Open Futures Contracts				1,499,896	0.53
Total financial assets at fair value through profit or loss				225,863,670	79.92

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.07%) (2022: (0.03%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
USD 392,992	SEK 4,101,013	0.096	19/01/2024	Morgan Stanley	(12,817)	–
USD 883,748	GBP 704,500	1.254	19/01/2024	Citigroup	(13,043)	–
USD 435,463	SEK 4,548,297	0.096	19/01/2024	Deutsche Bank	(14,569)	(0.01)
USD 1,237,761	GBP 986,300	1.255	19/01/2024	Lloyds Bank	(17,796)	(0.01)
USD 1,414,435	GBP 1,127,200	1.255	19/01/2024	Morgan Stanley	(20,473)	(0.01)
USD 786,149	SEK 8,202,026	0.096	19/01/2024	Deutsche Bank	(25,484)	(0.01)
USD 855,574	SEK 8,947,664	0.096	19/01/2024	Societe Generale	(29,649)	(0.01)
USD 4,437,359	SEK 45,077,506	0.098	19/01/2024	UBS	(34,412)	(0.01)
USD 2,444,671	NOK 25,250,400	0.097	19/01/2024	Barclays Bank	(38,464)	(0.01)
Unrealised Loss on Forward Currency Contracts					(206,707)	(0.07)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.17%) (2022: (0.28%))					
CME E-Mini S&P 500 March 2024	USD	(5)	Goldman Sachs	(36,777)	(0.01)
CME USD/GBP March 2024	USD	(118)	Goldman Sachs	(143,693)	(0.05)
CME USD/JPY March 2024	USD	(44)	Goldman Sachs	(101,591)	(0.04)
Eurex Euro-Stoxx 600 Telecom March 2024	EUR	71	Goldman Sachs	(19,105)	(0.01)
Eurex Euro-Stoxx 600 Utilities March 2024	EUR	36	Goldman Sachs	(5,112)	–
FTSE Index March 2024	GBP	(39)	Goldman Sachs	(87,595)	(0.03)
MSCI Emerging Markets March 2024	USD	(11)	Goldman Sachs	(22,659)	(0.01)
SFE SPI 200 Index March 2024	AUD	(7)	Goldman Sachs	(39,307)	(0.02)
Topix Index OSE March 2024	JPY	(28)	Goldman Sachs	(9,994)	–
Unrealised Loss on Open Futures Contracts				(465,833)	(0.17)
Total financial liabilities at fair value through profit or loss				(672,540)	(0.24)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Multi-Index EUR III Fund

Portfolio Listing (Unaudited) (continued)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	225,191,130	79.69
Cash and cash equivalents*	56,396,815	19.96
Other net assets	1,010,736	0.35
Net assets attributable to holders of redeemable participating shares	282,598,681	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		8.88
Investment funds		69.93
Financial derivative instruments dealt in on a regulated market		0.53
Over the counter derivatives		0.30
Other assets		20.36
		100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 24,985,047 EUR shares with a fair value of EUR 25,394,927 and 21,425 GBP shares with a fair value of EUR 27,108,642.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 85.31% (2022: 83.77%)			
Ireland: 54.38% (2022: 50.33%)			
278,840	Legal & General Artificial Intelligence UCITS ETF	4,632,482	1.25
981,825	Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	11,424,776	3.07
57,447	Legal & General Battery Value-Chain UCITS ETF	898,693	0.24
315,527	Legal & General Clean Energy UCITS ETF	3,013,522	0.81
194,373	Legal & General Clean Water UCITS ETF	2,975,729	0.80
1,504,438	Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	15,322,701	4.12
774,793	Legal & General ESG GBP Corporate Bond UCITS ETF	7,418,191	1.99
1,917,744	Legal & General Europe Ex. UK Equity UCITS ETF	29,832,426	8.02
2,527,063	Legal & General ICAV Emerging Markets Equity Index Fund	3,258,784	0.88
4,178,439	Legal & General ICAV Emerging Markets Government (Local) Index Fund	4,315,983	1.16
8,441,387	Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	10,204,919	2.74
5,757,690	Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund	6,027,829	1.62
2,864,117	Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund	2,685,579	0.72
11,742,590	Legal & General ICAV Euro Treasury Bond Index Fund	11,355,284	3.05
6,469,468	Legal & General ICAV Frontier Markets Equity Fund	6,253,255	1.68
1,691,253	Legal & General Japan Equity UCITS ETF	19,972,295	5.37
980,650	Legal & General UK Equity UCITS ETF	14,677,021	3.95
2,819,296	Legal & General US Equity UCITS ETF	48,007,022	12.91
	Total Ireland	202,276,491	54.38
Luxembourg: 11.94% (2022: 9.35%)			
4,501,843	Legal & General SICAV Emerging Markets Short Duration Bond Fund	6,580,323	1.77
19,238,876	Legal & General SICAV Euro High Alpha Corporate Bond Fund	19,377,396	5.21
14,054,515	Legal & General SICAV Global High Yield Bond Fund	18,473,254	4.96
	Total Luxembourg	44,430,973	11.94
United Kingdom: 18.99% (2022: 24.09%)			
113,657	Legal & General Emerging Markets Government Bond USD Index Fund	53,685	0.02
24,749,159	Legal & General Global Inflation Linked Bond Index Fund	13,995,033	3.76
15,440,812	Legal & General Global Infrastructure Index Fund	12,058,234	3.24
20,477,952	Legal & General Global Real Estate Dividend Index Fund	14,354,190	3.86
25,417,653	Legal & General Investment Management Global Corporate Bond Fund	30,170,754	8.11
	Total United Kingdom	70,631,896	18.99
	Total Investment Funds	317,339,360	85.31
Government Bonds: 3.88% (2022: 1.43%)			
Croatia: 0.00% (2022: 0.87%)			
United Kingdom: 0.00% (2022: 0.55%)			
United States: 3.86% (2022: 0.00%)			
14,187,600	United States Treasury Inflation Indexed Bonds FRN 15/01/2033	12,598,293	3.38
1,963,200	United States Treasury Inflation Indexed Bonds FRN 15/04/2028	1,778,108	0.48
	Total United States	14,376,401	3.86
	Accrued interest on Government Bonds	72,865	0.02
	Total Government Bonds	14,449,266	3.88
Supranational Bonds: 0.00% (2022: 0.95%)			
Supranational: 0.00% (2022: 0.95%)			

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 0.96% (2022: 0.90%)			
Finland: 0.04% (2022: 0.23%)			
12,826	Stora Enso	160,645	0.04
	Total Finland	160,645	0.04
Japan: 0.12% (2022: 0.06%)			
43,301	Oji	150,979	0.04
10,432	Sumitomo Forestry	281,543	0.08
	Total Japan	432,522	0.12
Sweden: 0.33% (2022: 0.27%)			
12,225	Holmen	467,477	0.13
55,501	Svenska Cellulosa	753,308	0.20
	Total Sweden	1,220,785	0.33
United States: 0.47% (2022: 0.34%)			
16,734	PotlatchDeltic	743,801	0.20
15,565	Rayonier	470,761	0.12
17,561	Weyerhaeuser Reits	552,751	0.15
	Total United States	1,767,313	0.47
	Total Equities	3,581,265	0.96

Open Forward Currency Contracts: 0.32% (2022: 0.02%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets	
SEK 87,349,399	USD	8,010,629	10.904	19/01/2024	Lloyds Bank	598,607	0.16
NOK 21,642,000	USD	1,975,868	10.953	19/01/2024	Lloyds Bank	141,041	0.04
NOK 22,267,000	USD	2,047,241	10.877	19/01/2024	BNP Paribas	132,166	0.04
NOK 17,813,600	USD	1,638,977	10.869	19/01/2024	Morgan Stanley	104,661	0.03
GBP 5,414,000	USD	6,846,437	0.791	19/01/2024	Barclays Bank	50,532	0.01
EUR 3,740,000	USD	4,097,854	0.913	19/01/2024	Barclays Bank	32,363	0.01
EUR 1,335,480	USD	1,441,985	0.926	19/01/2024	UBS	30,808	0.01
EUR 747,122	USD	804,879	0.928	19/01/2024	RBC	18,887	0.01
EUR 630,010	USD	679,288	0.927	19/01/2024	Citigroup	15,407	0.01
NOK 2,268,278	USD	207,636	10.924	19/01/2024	Goldman Sachs	14,287	–
EUR 581,447	USD	627,352	0.927	19/01/2024	RBC	13,835	–
NOK 2,185,123	USD	200,852	10.879	19/01/2024	BNP Paribas	13,014	–
EUR 339,940	USD	366,134	0.928	19/01/2024	RBC	8,671	–
	Unrealised Gain on Forward Currency Contracts					1,174,279	0.32

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets
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Open Futures Contracts: 0.37% (2022: 0.65%)

CBOT US 10 Year T-Note March 2024	USD	61	Goldman Sachs	179,881	0.05
CME E-mini Russel 2000 March 2024	USD	41	Goldman Sachs	273,013	0.07
CME EUR/GBP March 2024	GBP	277	Goldman Sachs	177,179	0.05
CME USD/EUR March 2024	USD	46	Goldman Sachs	125,746	0.03
Eurex Euro-BUND March 2024	EUR	34	Goldman Sachs	149,260	0.04
Eurex Euro-Small 20 March 2024	EUR	223	Goldman Sachs	134,915	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 (continued)					
Eurex Euro-Stoxx 600 Food March 2024	EUR	50	Goldman Sachs	15,200	0.01
Eurex Euro-Stoxx 600 Health March 2024	EUR	33	Goldman Sachs	32,175	0.01
Eurex Euro-Stxx March 2024	EUR	(116)	Goldman Sachs	35,323	0.01
Long Gilt March 2024	GBP	32	Goldman Sachs	199,545	0.05
MSCI Emerging Markets March 2024	USD	28	Goldman Sachs	39,396	0.01
Unrealised Gains on Open Futures Contracts				1,361,633	0.37
Total financial assets at fair value through profit or loss				337,905,803	90.84

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.08%) (2022: (0.04%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
USD 1,168,191	GBP 931,250	1.254	19/01/2024	Citigroup	(17,241)	–
USD 682,257	SEK 7,119,603	0.096	19/01/2024	Morgan Stanley	(22,250)	(0.01)
USD 1,636,146	GBP 1,303,750	1.255	19/01/2024	Lloyds Bank	(23,524)	(0.01)
USD 755,990	SEK 7,896,114	0.096	19/01/2024	Deutsche Bank	(25,292)	(0.01)
USD 1,869,685	GBP 1,490,000	1.255	19/01/2024	Morgan Stanley	(27,062)	(0.01)
USD 4,189,618	SEK 42,560,799	0.098	19/01/2024	UBS	(32,491)	(0.01)
USD 1,364,801	SEK 14,239,205	0.096	19/01/2024	Deutsche Bank	(44,242)	(0.01)
USD 3,190,124	NOK 32,950,000	0.097	19/01/2024	Barclays Bank	(50,193)	(0.01)
USD 1,485,327	SEK 15,533,678	0.096	19/01/2024	Societe Generale	(51,473)	(0.01)
Unrealised Loss on Forward Currency Contracts					(293,768)	(0.08)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.09%) (2022: (0.41%))					
CME USD/GBP March 2024	USD	(62)	Goldman Sachs	(75,500)	(0.02)
CME USD/JPY March 2024	USD	(43)	Goldman Sachs	(99,282)	(0.03)
Eurex Euro-Stoxx 600 Telecom March 2024	EUR	176	Goldman Sachs	(47,340)	(0.01)
Eurex Euro-Stoxx 600 Utilities March 2024	EUR	91	Goldman Sachs	(12,922)	–
FTSE Index March 2024	GBP	(41)	Goldman Sachs	(92,087)	(0.03)
SFE SPI March 2024	AUD	(1)	Goldman Sachs	(5,615)	–
Topix Index OSE March 2024	JPY	(38)	Goldman Sachs	(13,563)	–
Unrealised Loss on Open Futures Contracts				(346,309)	(0.09)
Total financial liabilities at fair value through profit or loss				(640,077)	(0.17)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Multi-Index EUR IV Fund

Portfolio Listing (Unaudited) (continued)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	337,265,726	90.67
Cash and cash equivalents*	33,737,117	9.07
Other net assets	974,033	0.26
Net assets attributable to holders of redeemable participating shares	371,976,876	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		4.83
Investment funds		84.99
Financial derivative instruments dealt in on a regulated market		0.36
Over the counter derivatives		0.31
Other assets		9.51
		100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 23,192,906 EUR shares with a fair value of EUR 23,573,385 and 3,931 GBP shares with a fair value of EUR 4,974,023.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 87.94% (2022: 89.75%)			
Ireland: 72.67% (2022: 70.10%)			
528,277	Legal & General Artificial Intelligence UCITS ETF	8,776,481	2.95
1,697,991	Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	19,758,273	6.64
45,754	Legal & General Battery Value-Chain UCITS ETF	715,770	0.24
260,499	Legal & General Clean Energy UCITS ETF	2,487,963	0.84
148,750	Legal & General Clean Water UCITS ETF	2,277,269	0.77
1,654,882	Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	16,854,973	5.67
2,544,922	Legal & General Europe Ex. UK Equity UCITS ETF	39,588,807	13.32
3,690,374	Legal & General ICAV Emerging Markets Equity Index Fund	4,758,935	1.60
2,529,915	Legal & General ICAV Emerging Markets Government (Local) Index Fund	2,613,193	0.88
5,968,579	Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	7,215,505	2.43
3,459,692	Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund	3,622,014	1.22
3,966,693	Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund	3,719,425	1.25
3,299,382	Legal & General ICAV Euro Treasury Bond Index Fund	3,190,558	1.07
6,947,111	Legal & General ICAV Frontier Markets Equity Fund	6,714,935	2.26
1,929,099	Legal & General Japan Equity UCITS ETF	22,781,058	7.66
891,697	Legal & General UK Equity UCITS ETF	13,345,695	4.49
3,384,032	Legal & General US Equity UCITS ETF	57,623,357	19.38
	Total Ireland	216,044,211	72.67
Luxembourg: 6.31% (2022: 6.36%)			
3,809,865	Legal & General SICAV Emerging Markets Short Duration Bond Fund	5,568,861	1.87
4,953,527	Legal & General SICAV Euro High Alpha Corporate Bond Fund	4,989,193	1.68
6,233,274	Legal & General SICAV Global High Yield Bond Fund	8,193,015	2.76
	Total Luxembourg	18,751,069	6.31
United Kingdom: 8.96% (2022: 13.29%)			
207,774	Legal & General Emerging Markets Government Bond USD Index Fund	98,141	0.03
7,791,192	Legal & General Global Inflation Linked Bond Index Fund	4,405,725	1.48
8,474,205	Legal & General Global Infrastructure Index Fund	6,617,783	2.23
14,988,438	Legal & General Global Real Estate Dividend Index Fund	10,506,270	3.53
2,577,447	Legal & General UK Index Trust	5,008,980	1.69
	Total United Kingdom	26,636,899	8.96
	Total Investment Funds	261,432,179	87.94
Government Bonds: 0.00% (2022: 0.25%)			
United Kingdom: 0.00% (2022: 0.25%)			
Equities: 1.51% (2022: 1.39%)			
Finland: 0.06% (2022: 0.36%)			
14,394	Stora Enso	180,285	0.06
	Total Finland	180,285	0.06
Japan: 0.19% (2022: 0.09%)			
57,821	Oji	201,606	0.07
13,929	Sumitomo Forestry	375,921	0.12
	Total Japan	577,527	0.19
Sweden: 0.51% (2022: 0.40%)			
15,733	Holmen	601,620	0.20
67,822	Svenska Cellulosa	920,540	0.31
	Total Sweden	1,522,160	0.51

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 0.75% (2022: 0.54%)							
20,472	PotlatchDeltic	909,949	0.31				
19,904	Rayonier	601,994	0.20				
22,485	Weyerhaeuser Reits	707,739	0.24				
	Total United States	2,219,682	0.75				
	Total Equities	4,499,654	1.51				
Open Forward Currency Contracts: 0.30% (2022: 0.03%)							
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets	
SEK 54,074,775	USD	4,959,084	10.904	19/01/2024	Lloyds Bank	370,575	0.13
NOK 29,310,500	USD	2,675,986	10.953	19/01/2024	Lloyds Bank	191,016	0.06
NOK 18,350,000	USD	1,687,109	10.877	19/01/2024	BNP Paribas	108,916	0.04
NOK 14,680,000	USD	1,350,664	10.869	19/01/2024	Morgan Stanley	86,250	0.03
EUR 4,407,700	USD	4,829,441	0.913	19/01/2024	Barclays Bank	38,141	0.01
EUR 1,128,580	USD	1,218,584	0.926	19/01/2024	UBS	26,035	0.01
EUR 631,373	USD	680,182	0.928	19/01/2024	RBC	15,961	0.01
EUR 532,406	USD	574,049	0.927	19/01/2024	Citigroup	13,021	0.01
NOK 1,869,264	USD	171,111	10.924	19/01/2024	Goldman Sachs	11,774	–
EUR 491,366	USD	530,159	0.927	19/01/2024	RBC	11,691	–
NOK 1,800,736	USD	165,520	10.879	19/01/2024	BNP Paribas	10,725	–
EUR 287,275	USD	309,411	0.928	19/01/2024	RBC	7,328	–
	Unrealised Gain on Forward Currency Contracts					891,433	0.30
Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets		
Open Futures Contracts: 0.41% (2022: 0.32%)							
CBOT US 10 Year T-Note March 2024	USD	117	Goldman Sachs	376,829	0.13		
CME E-mini Russel 2000 March 2024	USD	51	Goldman Sachs	339,601	0.11		
CME E-Mini S&P 500 March 2024	USD	20	Goldman Sachs	76,405	0.03		
CME EUR/GBP March 2024	GBP	61	Goldman Sachs	39,018	0.01		
CME USD/EUR March 2024	USD	3	Goldman Sachs	8,201	–		
Eurex Euro-BUND March 2024	EUR	25	Goldman Sachs	109,750	0.04		
Eurex Euro-Small 20 March 2024	EUR	262	Goldman Sachs	158,510	0.05		
Eurex Euro-Stoxx 600 Food March 2024	EUR	50	Goldman Sachs	15,200	0.01		
Eurex Euro-Stoxx 600 Health March 2024	EUR	33	Goldman Sachs	32,175	0.01		
Eurex Euro-Stxx March 2024	EUR	(92)	Goldman Sachs	28,015	0.01		
MSCI Emerging Markets March 2024	USD	33	Goldman Sachs	41,442	0.01		
	Unrealised Gains on Open Futures Contracts			1,225,146	0.41		
	Total financial assets at fair value through profit or loss			268,048,412	90.16		

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Multi-Index EUR V Fund

Portfolio Listing (Unaudited) (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.08%) (2022: (0.04%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
USD 899,429	GBP 717,000	1.254	19/01/2024	Citigroup	(13,275)	–
USD 2,053,699	SEK 20,862,775	0.098	19/01/2024	UBS	(15,927)	–
USD 505,913	SEK 5,279,385	0.096	19/01/2024	Morgan Stanley	(16,499)	(0.01)
USD 1,259,723	GBP 1,003,800	1.255	19/01/2024	Lloyds Bank	(18,112)	(0.01)
USD 560,587	SEK 5,855,189	0.096	19/01/2024	Deutsche Bank	(18,755)	(0.01)
USD 1,439,532	GBP 1,147,200	1.255	19/01/2024	Morgan Stanley	(20,836)	(0.01)
USD 1,012,038	SEK 10,558,769	0.096	19/01/2024	Deutsche Bank	(32,806)	(0.01)
USD 1,101,412	SEK 11,518,657	0.096	19/01/2024	Societe Generale	(38,168)	(0.01)
USD 3,470,409	NOK 35,845,000	0.097	19/01/2024	Barclays Bank	(54,603)	(0.02)
Unrealised Loss on Forward Currency Contracts					(228,981)	(0.08)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.13%) (2022: (0.31%))					
CME USD/GBP March 2024	USD	(119)	Goldman Sachs	(144,911)	(0.05)
CME USD/JPY March 2024	USD	(25)	Goldman Sachs	(57,722)	(0.02)
Eurex Euro-Stoxx 600 Telecom March 2024	EUR	177	Goldman Sachs	(47,615)	(0.02)
Eurex Euro-Stoxx 600 Utilities March 2024	EUR	91	Goldman Sachs	(12,922)	–
FTSE Index March 2024	GBP	(49)	Goldman Sachs	(110,055)	(0.04)
Topix Index OSE March 2024	JPY	(30)	Goldman Sachs	(10,708)	–
Unrealised Loss on Open Futures Contracts				(383,933)	(0.13)

Total financial liabilities at fair value through profit or loss

(612,914) (0.21)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	267,435,498	89.95
Cash and cash equivalents*	29,427,307	9.90
Other net assets	441,583	0.15
Net assets attributable to holders of redeemable participating shares	297,304,388	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange	1.51
Investment funds	87.49
Financial derivative instruments dealt in on a regulated market	0.41
Over the counter derivatives	0.30
Other assets	10.29
	100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 25,007,737 EUR shares with a fair value of EUR 25,417,989 and 1,082 GBP shares with a fair value of EUR 1,368,627.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 99.93% (2022: 99.93%)			
Austria: 3.41% (2022: 3.32%)			
50,000	Austria (Republic of) 0% 20/04/2025	48,282	0.05
130,000	Austria (Republic of) 0% 20/10/2028	116,504	0.12
130,000	Austria (Republic of) 0% 20/02/2030	112,536	0.12
170,000	Austria (Republic of) 0% 20/02/2031	143,121	0.15
95,000	Austria (Republic of) 0% 20/10/2040	59,667	0.06
70,000	Austria (Republic of) 0.25% 20/10/2036 - Vienna	51,466	0.05
78,000	Austria (Republic of) 0.25% 20/10/2036	57,347	0.06
150,000	Austria (Republic of) 0.5% 20/04/2027	141,573	0.15
50,000	Austria (Republic of) 0.5% 20/02/2029 - Vienna	45,667	0.05
150,000	Austria (Republic of) 0.5% 20/02/2029	137,002	0.14
50,000	Austria (Republic of) 0.7% 20/04/2071	24,014	0.03
255,000	Austria (Republic of) 0.75% 20/10/2026	244,207	0.26
200,000	Austria (Republic of) 0.75% 20/02/2028	187,968	0.20
202,000	Austria (Republic of) 0.75% 20/03/2051	123,486	0.13
90,000	Austria (Republic of) 0.85% 30/06/2120	42,604	0.05
180,000	Austria (Republic of) 0.9% 20/02/2032	158,651	0.17
150,000	Austria (Republic of) 1.2% 20/10/2025	146,739	0.16
130,000	Austria (Republic of) 1.5% 20/02/2047	100,141	0.11
45,000	Austria (Republic of) 1.5% 02/11/2086	28,441	0.03
80,000	Austria (Republic of) 1.85% 23/05/2049	65,589	0.07
100,000	Austria (Republic of) 2% 15/07/2026	99,206	0.11
33,000	Austria (Republic of) 2.1% 20/09/2117	26,192	0.03
100,000	Austria (Republic of) 2.4% 23/05/2034	98,041	0.10
30,000	Austria (Republic of) 2.9% 23/05/2029	30,932	0.03
220,000	Austria (Republic of) 2.9% 20/02/2033	225,886	0.24
115,000	Austria (Republic of) 3.15% 20/06/2044	120,160	0.13
35,000	Austria (Republic of) 3.45% 20/10/2030	37,200	0.04
45,000	Austria (Republic of) 3.8% 26/01/2062	54,081	0.06
185,000	Austria (Republic of) 4.15% 15/03/2037	212,519	0.22
165,000	Austria (Republic of) 4.85% 15/03/2026	173,402	0.18
95,000	Austria (Republic of) 6.25% 15/07/2027	107,629	0.11
	Total Austria	3,220,253	3.41
Belgium: 5.10% (2022: 5.29%)			
150,000	Belgium (Kingdom of) 0% 22/10/2027	137,992	0.14
270,000	Belgium (Kingdom of) 0% 22/10/2031	223,472	0.24
215,000	Belgium (Kingdom of) 0.1% 22/06/2030	186,495	0.20
155,000	Belgium (Kingdom of) 0.35% 22/06/2032	129,687	0.14
105,000	Belgium (Kingdom of) 0.4% 22/06/2040	70,065	0.07
85,000	Belgium (Kingdom of) 0.65% 22/06/2071	38,343	0.04
230,000	Belgium (Kingdom of) 0.8% 22/06/2025	223,865	0.24
180,000	Belgium (Kingdom of) 0.8% 22/06/2027	171,479	0.18
280,000	Belgium (Kingdom of) 0.8% 22/06/2028	263,377	0.28
240,000	Belgium (Kingdom of) 0.9% 22/06/2029	223,264	0.24
170,000	Belgium (Kingdom of) 1% 22/06/2026	164,583	0.17
110,000	Belgium (Kingdom of) 1% 22/06/2031	99,432	0.10
160,000	Belgium (Kingdom of) 1.25% 22/04/2033	143,355	0.15
175,000	Belgium (Kingdom of) 1.4% 22/06/2053	117,455	0.12
110,000	Belgium (Kingdom of) 1.45% 22/06/2037	92,954	0.10
135,000	Belgium (Kingdom of) 1.6% 22/06/2047	101,724	0.11
105,000	Belgium (Kingdom of) 1.7% 22/06/2050	78,337	0.08
105,000	Belgium (Kingdom of) 1.9% 22/06/2038	92,760	0.10
130,000	Belgium (Kingdom of) 2.15% 22/06/2066	103,352	0.11
130,000	Belgium (Kingdom of) 2.25% 22/06/2057	106,999	0.11
55,000	Belgium (Kingdom of) 2.75% 22/04/2039	53,743	0.06
200,000	Belgium (Kingdom of) 3% 22/06/2033	206,669	0.22

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
155,000	Belgium (Kingdom of) 3% 22/06/2034	159,652	0.17
100,000	Belgium (Kingdom of) 3.3% 22/06/2054	102,085	0.11
100,000	Belgium (Kingdom of) 3.45% 22/06/2043	105,610	0.11
110,000	Belgium (Kingdom of) 3.75% 22/06/2045	121,764	0.13
175,000	Belgium (Kingdom of) 4% 28/03/2032	194,790	0.21
195,000	Belgium (Kingdom of) 4.25% 28/03/2041	228,124	0.24
160,000	Belgium (Kingdom of) 4.5% 28/03/2026	167,239	0.18
260,000	Belgium (Kingdom of) 5% 28/03/2035	316,681	0.33
350,000	Belgium (Kingdom of) 5.5% 28/03/2028	395,902	0.42
	Total Belgium	4,821,249	5.10
Croatia: 0.42% (2022: 0.00%)			
100,000	Croatia (Republic of) 1.125% 04/03/2033	84,278	0.09
125,000	Croatia (Republic of) 1.5% 17/06/2031	112,188	0.12
100,000	Croatia (Republic of) 3% 11/03/2025	99,666	0.10
100,000	Croatia (Republic of) 3% 20/03/2027	100,250	0.11
	Total Croatia	396,382	0.42
Cyprus: 0.13% (2022: 0.16%)			
35,000	Cyprus (Republic of) 1.25% 21/01/2040	25,905	0.03
80,000	Cyprus (Republic of) 2.375% 25/09/2028	78,960	0.08
20,000	Cyprus (Republic of) 2.75% 03/05/2049	17,022	0.02
	Total Cyprus	121,887	0.13
Estonia: 0.02% (2022: 0.01%)			
20,000	Estonia (Government of) 0.125% 10/06/2030	16,653	0.02
	Total Estonia	16,653	0.02
Finland: 1.52% (2022: 1.46%)			
60,000	Finland (Republic of) 0% 15/09/2026	56,339	0.06
90,000	Finland (Republic of) 0% 15/09/2030	76,916	0.08
110,000	Finland (Republic of) 0.125% 15/09/2031	92,275	0.10
95,000	Finland (Republic of) 0.125% 15/04/2036	69,598	0.07
40,000	Finland (Republic of) 0.125% 15/04/2052	19,758	0.02
45,000	Finland (Republic of) 0.25% 15/09/2040	29,923	0.03
120,000	Finland (Republic of) 0.5% 15/04/2026	114,981	0.12
90,000	Finland (Republic of) 0.5% 15/09/2027	84,502	0.09
100,000	Finland (Republic of) 0.5% 15/09/2028	92,078	0.10
140,000	Finland (Republic of) 0.5% 15/09/2029	126,706	0.14
60,000	Finland (Republic of) 0.5% 15/04/2043	39,387	0.04
15,000	Finland (Republic of) 0.75% 15/04/2031	13,371	0.02
80,000	Finland (Republic of) 0.875% 15/09/2025	77,833	0.08
90,000	Finland (Republic of) 1.125% 15/04/2034	78,218	0.08
100,000	Finland (Republic of) 1.375% 15/04/2027	96,946	0.10
70,000	Finland (Republic of) 1.375% 15/04/2047	53,263	0.06
135,000	Finland (Republic of) 1.5% 15/09/2032	124,621	0.13
75,000	Finland (Republic of) 2.625% 04/07/2042	73,083	0.08
65,000	Finland (Republic of) 2.75% 04/07/2028	66,314	0.07
20,000	Finland (Republic of) 2.75% 15/04/2038	19,964	0.02
30,000	Finland (Republic of) 3% 15/09/2033	31,130	0.03
	Total Finland	1,437,206	1.52
France: 24.23% (2022: 24.18%)			
280,000	France (Government of) 0% 25/02/2025	270,956	0.29
590,000	France (Government of) 0% 25/03/2025	569,873	0.60
510,000	France (Government of) 0% 25/02/2026	485,069	0.51

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
France (continued)			
700,000	France (Government of) 0% 25/02/2027	652,743	0.69
765,000	France (Government of) 0% 25/11/2029	671,405	0.71
815,000	France (Government of) 0% 25/11/2030	697,067	0.74
690,000	France (Government of) 0% 25/11/2031	573,709	0.61
480,000	France (Government of) 0% 25/05/2032	393,107	0.42
770,000	France (Government of) 0.25% 25/11/2026	727,173	0.77
560,000	France (Government of) 0.5% 25/05/2025	543,313	0.57
650,000	France (Government of) 0.5% 25/05/2026	622,517	0.66
665,000	France (Government of) 0.5% 25/05/2029	607,164	0.64
430,000	France (Government of) 0.5% 25/05/2040	298,347	0.32
280,000	France (Government of) 0.5% 25/06/2044	175,743	0.19
200,000	France (Government of) 0.5% 25/05/2072	84,161	0.09
810,000	France (Government of) 0.75% 25/02/2028	763,388	0.81
815,000	France (Government of) 0.75% 25/05/2028	765,560	0.81
761,000	France (Government of) 0.75% 25/11/2028	709,827	0.75
430,000	France (Government of) 0.75% 25/05/2052	246,995	0.26
430,000	France (Government of) 0.75% 25/05/2053	241,959	0.26
760,000	France (Government of) 1% 25/11/2025	739,849	0.78
430,000	France (Government of) 1% 25/05/2027	412,722	0.44
550,000	France (Government of) 1.25% 25/05/2034	483,890	0.51
645,000	France (Government of) 1.25% 25/05/2036	546,692	0.58
150,000	France (Government of) 1.25% 25/05/2038	122,279	0.13
800,000	France (Government of) 1.5% 25/05/2031	755,836	0.80
420,000	France (Government of) 1.5% 25/05/2050	305,604	0.32
405,000	France (Government of) 1.75% 25/06/2039	352,644	0.37
185,000	France (Government of) 1.75% 25/05/2066	132,590	0.14
540,000	France (Government of) 2% 25/11/2032	520,718	0.55
430,000	France (Government of) 2% 25/05/2048	356,353	0.38
290,000	France (Government of) 2.5% 24/09/2026	291,245	0.31
770,000	France (Government of) 2.5% 25/05/2030	780,390	0.82
75,000	France (Government of) 2.5% 25/05/2043	69,878	0.07
765,000	France (Government of) 2.75% 25/10/2027	779,328	0.82
400,000	France (Government of) 2.75% 25/02/2029	409,593	0.43
590,000	France (Government of) 3% 25/05/2033	614,016	0.65
290,000	France (Government of) 3% 25/05/2054	285,179	0.30
375,000	France (Government of) 3.25% 25/05/2045	391,800	0.41
550,000	France (Government of) 3.5% 25/04/2026	563,979	0.60
160,000	France (Government of) 3.5% 25/11/2033	173,067	0.18
345,000	France (Government of) 4% 25/10/2038	395,220	0.42
270,000	France (Government of) 4% 25/04/2055	319,350	0.34
255,000	France (Government of) 4% 25/04/2060	305,441	0.32
520,000	France (Government of) 4.5% 25/04/2041	634,884	0.67
375,000	France (Government of) 4.75% 25/04/2035	451,755	0.48
470,000	France (Government of) 5.5% 25/04/2029	544,892	0.58
525,000	France (Government of) 5.75% 25/10/2032	660,162	0.70
380,000	France (Government of) 6% 25/10/2025	403,262	0.43
	Total France	22,902,694	24.23
Germany: 18.84% (2022: 18.97%)			
300,000	Germany (Federal Republic) 0% 11/04/2025	289,817	0.31
125,000	Germany (Federal Republic) 0% 10/10/2025	120,198	0.13
320,000	Germany (Federal Republic) 0% 10/10/2025 – All German	306,873	0.32
350,000	Germany (Federal Republic) 0% 10/04/2026	333,084	0.35
395,000	Germany (Federal Republic) 0% 15/08/2026	373,896	0.40
330,000	Germany (Federal Republic) 0% 09/10/2026	311,426	0.33
300,000	Germany (Federal Republic) 0% 16/04/2027	280,987	0.30
355,000	Germany (Federal Republic) 0% 15/11/2027	329,261	0.35

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
365,000	Germany (Federal Republic) 0% 15/11/2028	333,141	0.35
380,000	Germany (Federal Republic) 0% 15/08/2029	342,444	0.36
380,000	Germany (Federal Republic) 0% 15/02/2030	339,123	0.36
250,000	Germany (Federal Republic) 0% 15/08/2030 – All German	221,252	0.23
450,000	Germany (Federal Republic) 0% 15/08/2030	397,864	0.42
360,000	Germany (Federal Republic) 0% 15/02/2031	314,996	0.33
150,000	Germany (Federal Republic) 0% 15/08/2031 – All German	129,970	0.14
470,000	Germany (Federal Republic) 0% 15/08/2031	406,982	0.43
400,000	Germany (Federal Republic) 0% 15/02/2032	342,352	0.36
370,000	Germany (Federal Republic) 0% 15/05/2035	291,721	0.31
450,000	Germany (Federal Republic) 0% 15/05/2036	345,396	0.37
325,000	Germany (Federal Republic) 0% 15/08/2050 – All German	181,265	0.19
330,000	Germany (Federal Republic) 0% 15/08/2050	185,128	0.20
380,000	Germany (Federal Republic) 0% 15/08/2052	202,809	0.21
405,000	Germany (Federal Republic) 0.25% 15/02/2027	383,496	0.41
370,000	Germany (Federal Republic) 0.25% 15/08/2028	343,444	0.36
460,000	Germany (Federal Republic) 0.25% 15/02/2029	423,970	0.45
370,000	Germany (Federal Republic) 0.5% 15/02/2025	360,430	0.38
410,000	Germany (Federal Republic) 0.5% 15/02/2026	395,035	0.42
320,000	Germany (Federal Republic) 0.5% 15/08/2027	303,785	0.32
330,000	Germany (Federal Republic) 0.5% 15/02/2028	311,655	0.33
510,000	Germany (Federal Republic) 1% 15/08/2025	497,667	0.53
220,000	Germany (Federal Republic) 1% 15/05/2038	187,216	0.20
465,000	Germany (Federal Republic) 1.25% 15/08/2048	377,946	0.40
400,000	Germany (Federal Republic) 1.3% 15/10/2027 – All German	390,512	0.41
70,000	Germany (Federal Republic) 1.3% 15/10/2027	68,516	0.07
390,000	Germany (Federal Republic) 1.7% 15/08/2032	382,003	0.40
340,000	Germany (Federal Republic) 1.8% 15/08/2053 – All German	306,988	0.33
60,000	Germany (Federal Republic) 1.8% 15/08/2053	54,312	0.06
300,000	Germany (Federal Republic) 2.1% 15/11/2029	303,050	0.32
350,000	Germany (Federal Republic) 2.2% 13/04/2028	353,370	0.37
685,000	Germany (Federal Republic) 2.3% 15/02/2033	702,746	0.74
310,000	Germany (Federal Republic) 2.4% 19/10/2028	316,419	0.34
280,000	Germany (Federal Republic) 2.5% 13/03/2025	278,954	0.30
430,000	Germany (Federal Republic) 2.5% 04/07/2044	444,667	0.47
410,000	Germany (Federal Republic) 2.5% 15/08/2046	426,164	0.45
240,000	Germany (Federal Republic) 2.6% 15/08/2033	251,982	0.27
200,000	Germany (Federal Republic) 2.8% 12/06/2025	200,364	0.21
130,000	Germany (Federal Republic) 3.1% 18/09/2025	131,246	0.14
200,000	Germany (Federal Republic) 3.1% 12/12/2025	202,620	0.21
255,000	Germany (Federal Republic) 3.25% 04/07/2042	291,536	0.31
330,000	Germany (Federal Republic) 4% 04/01/2037	397,414	0.42
235,000	Germany (Federal Republic) 4.25% 04/07/2039	295,941	0.31
220,000	Germany (Federal Republic) 4.75% 04/07/2028	246,417	0.26
245,000	Germany (Federal Republic) 4.75% 04/07/2034	306,745	0.32
295,000	Germany (Federal Republic) 4.75% 04/07/2040	395,033	0.42
300,000	Germany (Federal Republic) 5.5% 04/01/2031	369,793	0.39
170,000	Germany (Federal Republic) 5.625% 04/01/2028	193,729	0.21
150,000	Germany (Federal Republic) 6.25% 04/01/2030	186,513	0.20
300,000	Germany (Federal Republic) 6.5% 04/07/2027	344,767	0.36
	Total Germany	17,806,430	18.84
Ireland: 1.65% (2022: 1.82%)			
115,000	Ireland (Republic of) 0% 18/10/2031	96,465	0.10
100,000	Ireland (Republic of) 0.2% 15/05/2027	93,713	0.10
120,000	Ireland (Republic of) 0.2% 18/10/2030	104,636	0.11
50,000	Ireland (Republic of) 0.35% 18/10/2032	42,203	0.05

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Ireland (continued)			
70,000	Ireland (Republic of) 0.4% 15/05/2035	55,662	0.06
65,000	Ireland (Republic of) 0.55% 22/04/2041	45,675	0.05
100,000	Ireland (Republic of) 0.9% 15/05/2028	94,936	0.10
170,000	Ireland (Republic of) 1% 15/05/2026	165,036	0.17
180,000	Ireland (Republic of) 1.1% 15/05/2029	170,289	0.18
90,000	Ireland (Republic of) 1.3% 15/05/2033	81,922	0.09
100,000	Ireland (Republic of) 1.35% 18/03/2031	94,243	0.10
110,000	Ireland (Republic of) 1.5% 15/05/2050	83,057	0.09
35,000	Ireland (Republic of) 1.7% 15/05/2037	31,330	0.03
171,000	Ireland (Republic of) 2% 18/02/2045	148,282	0.16
105,000	Ireland (Republic of) 2.4% 15/05/2030	106,154	0.11
40,000	Ireland (Republic of) 3% 18/10/2043	41,638	0.04
105,000	Ireland (Republic of) 5.4% 13/03/2025	107,958	0.11
	Total Ireland	1,563,199	1.65
Italy: 21.45% (2022: 21.34%)			
–	Italy (Republic of) 0% 15/12/2024	40	–
400,000	Italy (Republic of) 0% 01/04/2026	375,682	0.40
400,000	Italy (Republic of) 0% 01/08/2026	372,681	0.39
320,000	Italy (Republic of) 0.25% 15/03/2028	286,926	0.30
340,000	Italy (Republic of) 0.35% 01/02/2025	329,770	0.35
210,000	Italy (Republic of) 0.45% 15/02/2029	184,624	0.20
280,000	Italy (Republic of) 0.5% 01/02/2026	266,897	0.28
250,000	Italy (Republic of) 0.5% 15/07/2028	224,483	0.24
280,000	Italy (Republic of) 0.6% 01/08/2031	228,869	0.24
335,000	Italy (Republic of) 0.85% 15/01/2027	316,496	0.34
390,000	Italy (Republic of) 0.9% 01/04/2031	329,911	0.35
230,000	Italy (Republic of) 0.95% 15/09/2027	215,073	0.23
270,000	Italy (Republic of) 0.95% 01/08/2030	233,560	0.25
300,000	Italy (Republic of) 0.95% 01/12/2031	249,595	0.26
130,000	Italy (Republic of) 0.95% 01/06/2032 – MOT	106,531	0.11
150,000	Italy (Republic of) 0.95% 01/06/2032	122,921	0.13
230,000	Italy (Republic of) 0.95% 01/03/2037	161,295	0.17
150,000	Italy (Republic of) 1.1% 01/04/2027	142,205	0.15
230,000	Italy (Republic of) 1.2% 15/08/2025	223,663	0.24
370,000	Italy (Republic of) 1.25% 01/12/2026	354,511	0.38
350,000	Italy (Republic of) 1.35% 01/04/2030	313,914	0.33
400,000	Italy (Republic of) 1.45% 15/05/2025	391,661	0.41
200,000	Italy (Republic of) 1.45% 01/03/2036	154,083	0.16
400,000	Italy (Republic of) 1.5% 01/06/2025	391,612	0.41
200,000	Italy (Republic of) 1.5% 30/04/2045	126,740	0.13
300,000	Italy (Republic of) 1.6% 01/06/2026	291,836	0.31
350,000	Italy (Republic of) 1.65% 01/12/2030	314,773	0.33
340,000	Italy (Republic of) 1.65% 01/03/2032	297,476	0.31
130,000	Italy (Republic of) 1.7% 01/09/2051	80,002	0.08
210,000	Italy (Republic of) 1.8% 01/03/2041	151,673	0.16
130,000	Italy (Republic of) 1.85% 01/07/2025	127,817	0.14
250,000	Italy (Republic of) 2% 01/12/2025	246,108	0.26
295,000	Italy (Republic of) 2% 01/02/2028	285,257	0.30
360,000	Italy (Republic of) 2.05% 01/08/2027	350,730	0.37
340,000	Italy (Republic of) 2.1% 15/07/2026	334,482	0.35
155,000	Italy (Republic of) 2.15% 01/09/2052	103,177	0.11
45,000	Italy (Republic of) 2.15% 01/03/2072	27,538	0.03
300,000	Italy (Republic of) 2.2% 01/06/2027	294,275	0.31
425,000	Italy (Republic of) 2.25% 01/09/2036	356,749	0.38
375,000	Italy (Republic of) 2.45% 01/09/2033	340,689	0.36
205,000	Italy (Republic of) 2.45% 01/09/2050	149,932	0.16

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Italy (continued)			
250,000	Italy (Republic of) 2.5% 15/11/2025	248,519	0.26
230,000	Italy (Republic of) 2.5% 01/12/2032	212,475	0.23
250,000	Italy (Republic of) 2.65% 01/12/2027	248,107	0.26
268,000	Italy (Republic of) 2.7% 01/03/2047	211,699	0.22
340,000	Italy (Republic of) 2.8% 01/12/2028	337,540	0.36
260,000	Italy (Republic of) 2.8% 15/06/2029	256,352	0.27
175,000	Italy (Republic of) 2.8% 01/03/2067	128,785	0.14
170,000	Italy (Republic of) 2.95% 01/09/2038	150,879	0.16
240,000	Italy (Republic of) 3% 01/08/2029	239,198	0.25
220,000	Italy (Republic of) 3.1% 01/03/2040	194,965	0.21
250,000	Italy (Republic of) 3.25% 01/03/2038	229,817	0.24
180,000	Italy (Republic of) 3.25% 01/09/2046	156,411	0.17
180,000	Italy (Republic of) 3.35% 01/03/2035	173,190	0.18
250,000	Italy (Republic of) 3.4% 01/04/2028	254,716	0.27
45,000	Italy (Republic of) 3.45% 01/03/2048	40,289	0.04
175,000	Italy (Republic of) 3.45% 01/03/2048 - MOT	156,681	0.17
210,000	Italy (Republic of) 3.5% 15/01/2026	212,733	0.23
470,000	Italy (Republic of) 3.5% 01/03/2030	478,995	0.51
100,000	Italy (Republic of) 3.7% 15/06/2030	102,606	0.11
100,000	Italy (Republic of) 3.8% 01/08/2028	103,468	0.11
300,000	Italy (Republic of) 3.85% 15/12/2029	310,961	0.33
240,000	Italy (Republic of) 3.85% 01/09/2049	227,078	0.24
60,000	Italy (Republic of) 4% 30/10/2031	62,531	0.07
160,000	Italy (Republic of) 4% 30/04/2035	163,470	0.17
85,000	Italy (Republic of) 4% 01/02/2037	86,087	0.09
250,000	Italy (Republic of) 4.35% 01/11/2033	264,802	0.28
325,000	Italy (Republic of) 4.4% 01/05/2033	346,364	0.37
140,000	Italy (Republic of) 4.45% 01/09/2043	144,451	0.15
500,000	Italy (Republic of) 4.5% 01/03/2026	517,353	0.55
150,000	Italy (Republic of) 4.5% 01/10/2053	154,772	0.16
220,000	Italy (Republic of) 4.75% 01/09/2028	236,951	0.25
245,000	Italy (Republic of) 4.75% 01/09/2044	263,945	0.28
350,000	Italy (Republic of) 5% 01/03/2025	357,186	0.38
540,000	Italy (Republic of) 5% 01/08/2034	601,631	0.64
325,000	Italy (Republic of) 5% 01/08/2039	359,289	0.38
320,000	Italy (Republic of) 5% 01/09/2040	353,773	0.37
400,000	Italy (Republic of) 5.25% 01/11/2029	445,802	0.47
280,000	Italy (Republic of) 5.75% 01/02/2033	327,050	0.35
400,000	Italy (Republic of) 6% 01/05/2031	470,626	0.50
350,000	Italy (Republic of) 6.5% 01/11/2027	395,993	0.42
170,000	Italy (Republic of) 7.25% 01/11/2026	190,521	0.20
	Total Italy	20,274,318	21.45
Latvia: 0.18% (2022: 0.15%)			
100,000	Latvia Government International Bond 0.375% 07/10/2026	93,138	0.10
100,000	Latvia Government International Bond 1.375% 16/05/2036	79,101	0.08
	Total Latvia	172,239	0.18
Lithuania: 0.17% (2022: 0.14%)			
20,000	Lithuania Government International Bond 0.5% 28/07/2050	10,036	0.01
70,000	Lithuania Government International Bond 0.95% 26/05/2027	65,082	0.07
40,000	Lithuania Government International Bond 2.1% 26/05/2047	31,872	0.03
60,000	Lithuania Government International Bond 2.125% 22/10/2035	52,923	0.06
	Total Lithuania	159,913	0.17

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Luxembourg: 0.23% (2022: 0.17%)			
165,000	Luxembourg (Government of) 0.625% 01/02/2027	156,207	0.17
15,000	Luxembourg (Government of) 1.75% 25/05/2042	12,745	0.01
60,000	Luxembourg (Government of) 1.75% 25/05/2042 – Gettex	50,980	0.05
	Total Luxembourg	219,932	0.23
Netherlands: 4.35% (2022: 4.50%)			
165,000	Netherlands (Kingdom of) 0% 15/01/2026	157,242	0.17
240,000	Netherlands (Kingdom of) 0% 15/01/2027	224,820	0.24
135,000	Netherlands (Kingdom of) 0% 15/01/2029	121,400	0.13
220,000	Netherlands (Kingdom of) 0% 15/07/2030	191,460	0.20
140,000	Netherlands (Kingdom of) 0% 15/07/2031	118,962	0.13
150,000	Netherlands (Kingdom of) 0% 15/01/2038	106,191	0.11
245,000	Netherlands (Kingdom of) 0% 15/01/2052	126,344	0.13
230,000	Netherlands (Kingdom of) 0.25% 15/07/2025	222,123	0.23
200,000	Netherlands (Kingdom of) 0.25% 15/07/2029	180,687	0.19
280,000	Netherlands (Kingdom of) 0.5% 15/07/2026	268,156	0.28
85,000	Netherlands (Kingdom of) 0.5% 15/07/2032 – Euronext	73,490	0.08
80,000	Netherlands (Kingdom of) 0.5% 15/07/2032	69,167	0.07
145,000	Netherlands (Kingdom of) 0.5% 15/01/2040	107,515	0.11
295,000	Netherlands (Kingdom of) 0.75% 15/07/2027	281,317	0.30
150,000	Netherlands (Kingdom of) 0.75% 15/07/2028	141,203	0.15
150,000	Netherlands (Kingdom of) 2% 15/01/2054	135,444	0.14
90,000	Netherlands (Kingdom of) 2.5% 15/01/2030	91,730	0.10
205,000	Netherlands (Kingdom of) 2.5% 15/01/2033	208,830	0.22
130,000	Netherlands (Kingdom of) 2.5% 15/07/2033	132,009	0.14
295,000	Netherlands (Kingdom of) 2.75% 15/01/2047	309,338	0.33
30,000	Netherlands (Kingdom of) 3.25% 15/01/2044	33,357	0.04
270,000	Netherlands (Kingdom of) 3.75% 15/01/2042	318,514	0.34
225,000	Netherlands (Kingdom of) 4% 15/01/2037	262,761	0.28
202,000	Netherlands (Kingdom of) 5.5% 15/01/2028	227,765	0.24
	Total Netherlands	4,109,825	4.35
Portugal: 1.95% (2022: 2.11%)			
105,000	Portugal (Republic of) 0.3% 17/10/2031	88,658	0.09
50,000	Portugal (Republic of) 0.475% 18/10/2030	43,992	0.05
65,000	Portugal (Republic of) 0.9% 12/10/2035	52,286	0.05
90,000	Portugal (Republic of) 1% 12/04/2052	52,395	0.05
65,000	Portugal (Republic of) 1.15% 11/04/2042	47,272	0.05
50,000	Portugal (Republic of) 1.65% 16/07/2032	46,356	0.05
230,000	Portugal (Republic of) 1.95% 15/06/2029	226,028	0.24
110,000	Portugal (Republic of) 2.125% 17/10/2028	109,536	0.12
165,000	Portugal (Republic of) 2.25% 18/04/2034	157,924	0.17
170,000	Portugal (Republic of) 2.875% 15/10/2025	171,280	0.18
170,000	Portugal (Republic of) 2.875% 21/07/2026	173,067	0.18
60,000	Portugal (Republic of) 3.5% 18/06/2038	62,971	0.07
50,000	Portugal (Republic of) 3.875% 15/02/2030	54,251	0.06
120,000	Portugal (Republic of) 3.875% 15/02/2030 – MTS Portugal	130,202	0.14
120,000	Portugal (Republic of) 4.1% 15/04/2037	134,239	0.14
65,000	Portugal (Republic of) 4.1% 15/02/2045	73,889	0.08
205,000	Portugal (Republic of) 4.125% 14/04/2027	217,083	0.23
	Total Portugal	1,841,429	1.95
Slovakia: 0.74% (2022: 0.69%)			
130,000	Slovakia (Republic of) 0.625% 22/05/2026	123,551	0.13
155,000	Slovakia (Republic of) 1% 14/05/2032	131,358	0.14
170,000	Slovakia (Republic of) 1.625% 21/01/2031	156,133	0.16

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Slovakia (continued)			
40,000	Slovakia (Republic of) 1.875% 09/03/2037	33,271	0.04
60,000	Slovakia (Republic of) 2% 17/10/2047	44,565	0.05
40,000	Slovakia (Republic of) 2.25% 12/06/2068	28,708	0.03
105,000	Slovakia (Republic of) 3.625% 16/01/2029	108,885	0.11
70,000	Slovakia (Republic of) 4.35% 14/10/2025	71,529	0.08
	Total Slovakia	698,000	0.74
Slovenia: 0.44% (2022: 0.45%)			
30,000	Slovenia (Republic of) 0.4875% 20/10/2050	15,644	0.02
105,000	Slovenia (Republic of) 1.25% 22/03/2027	100,272	0.10
85,000	Slovenia (Republic of) 1.5% 25/03/2035	71,940	0.07
90,000	Slovenia (Republic of) 1.75% 03/11/2040	73,274	0.08
45,000	Slovenia (Republic of) 2.125% 28/07/2025	44,492	0.05
120,000	Slovenia (Republic of) 2.25% 03/03/2032	114,959	0.12
	Total Slovenia	420,581	0.44
Spain: 14.19% (2022: 14.23%)			
90,000	Spain (Kingdom of) 0% 31/01/2025	87,118	0.09
400,000	Spain (Kingdom of) 0% 31/05/2025	383,973	0.41
250,000	Spain (Kingdom of) 0% 31/01/2026	236,694	0.25
220,000	Spain (Kingdom of) 0% 31/01/2027	203,697	0.22
250,000	Spain (Kingdom of) 0% 31/01/2028	225,964	0.24
110,000	Spain (Kingdom of) 0% 31/01/2028 – Not on exchange	99,424	0.11
335,000	Spain (Kingdom of) 0.1% 30/04/2031	277,309	0.29
175,000	Spain (Kingdom of) 0.5% 30/04/2030	153,427	0.16
400,000	Spain (Kingdom of) 0.5% 31/10/2031	336,948	0.36
490,000	Spain (Kingdom of) 0.6% 31/10/2029	437,490	0.46
410,000	Spain (Kingdom of) 0.7% 30/04/2032	346,327	0.37
345,000	Spain (Kingdom of) 0.8% 30/07/2027	324,961	0.34
150,000	Spain (Kingdom of) 0.8% 30/07/2029 – Send	136,127	0.14
170,000	Spain (Kingdom of) 0.8% 30/07/2029	154,277	0.16
250,000	Spain (Kingdom of) 0.85% 30/07/2037	184,618	0.20
150,000	Spain (Kingdom of) 1% 30/07/2042	100,721	0.11
240,000	Spain (Kingdom of) 1% 31/10/2050	135,634	0.14
220,000	Spain (Kingdom of) 1.2% 31/10/2040	158,316	0.17
250,000	Spain (Kingdom of) 1.25% 31/10/2030	227,726	0.24
380,000	Spain (Kingdom of) 1.3% 31/10/2026	367,359	0.39
420,000	Spain (Kingdom of) 1.4% 30/04/2028	400,976	0.42
372,000	Spain (Kingdom of) 1.4% 30/07/2028	354,220	0.37
400,000	Spain (Kingdom of) 1.45% 31/10/2027	384,692	0.41
50,000	Spain (Kingdom of) 1.45% 30/04/2029 – AIAF	47,264	0.05
265,000	Spain (Kingdom of) 1.45% 30/04/2029	250,499	0.27
90,000	Spain (Kingdom of) 1.45% 31/10/2071	45,655	0.05
320,000	Spain (Kingdom of) 1.5% 30/04/2027	309,681	0.33
220,000	Spain (Kingdom of) 1.6% 30/04/2025	216,146	0.23
260,000	Spain (Kingdom of) 1.85% 30/07/2035	228,921	0.24
255,000	Spain (Kingdom of) 1.9% 31/10/2052	176,824	0.19
350,000	Spain (Kingdom of) 1.95% 30/04/2026	344,841	0.36
400,000	Spain (Kingdom of) 1.95% 30/07/2030	382,972	0.41
320,000	Spain (Kingdom of) 2.15% 31/10/2025	316,986	0.34
310,000	Spain (Kingdom of) 2.35% 30/07/2033	295,187	0.31
350,000	Spain (Kingdom of) 2.55% 31/10/2032	341,768	0.36
200,000	Spain (Kingdom of) 2.7% 31/10/2048	172,315	0.18
280,000	Spain (Kingdom of) 2.8% 31/05/2026	281,206	0.30
320,000	Spain (Kingdom of) 2.9% 31/10/2046	289,837	0.31
390,000	Spain (Kingdom of) 3.15% 30/04/2033	396,970	0.42

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)						
160,000	Spain (Kingdom of) 3.45% 30/07/2043	158,819	0.17			
200,000	Spain (Kingdom of) 3.45% 30/07/2066	187,530	0.20			
90,000	Spain (Kingdom of) 3.5% 31/05/2029	93,962	0.10			
250,000	Spain (Kingdom of) 3.55% 31/10/2033	262,136	0.28			
120,000	Spain (Kingdom of) 3.9% 30/07/2039	127,348	0.13			
300,000	Spain (Kingdom of) 4.2% 31/01/2037	332,326	0.35			
390,000	Spain (Kingdom of) 4.65% 30/07/2025	400,633	0.42			
255,000	Spain (Kingdom of) 4.7% 30/07/2041	298,835	0.32			
245,000	Spain (Kingdom of) 4.9% 30/07/2040	290,871	0.31			
205,000	Spain (Kingdom of) 5.15% 31/10/2028	229,191	0.24			
200,000	Spain (Kingdom of) 5.15% 31/10/2044	249,411	0.26			
150,000	Spain (Kingdom of) 5.75% 30/07/2032	183,289	0.19			
130,000	Spain (Kingdom of) 5.75% 30/07/2032 – Send	158,850	0.17			
300,000	Spain (Kingdom of) 5.9% 30/07/2026	324,297	0.34			
255,000	Spain (Kingdom of) 6% 31/01/2029	296,567	0.31			
	Total Spain	13,409,135	14.19			
	Accrued interest on Government Bonds	859,162	0.91			
	Total Government Bonds	94,450,487	99.93			
	Open Forward Currency Contracts: 0.00% (2022: 0.00%)					
	Total financial assets at fair value through profit or loss	94,450,487	99.93			
	Financial liabilities at fair value through profit or loss					
	Open Forward Currency Contracts: 0.00% (2022: 0.00%)					
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
GBP 89	EUR	103	1.157	03/01/2024	Northern Trust	–
GBP 1,500	EUR	1,735	1.157	03/01/2024	Northern Trust	(4)
GBP 2,396	EUR	2,772	1.157	03/01/2024	Northern Trust	(7)
					Unrealised Loss on Forward Currency Contracts	(11)
	Total financial liabilities at fair value through profit or loss				(11)	–
		Fair Value EUR	% of Net Assets			
	Net financial assets and liabilities at fair value through profit or loss	94,450,476	99.93			
	Cash and cash equivalents*	207,161	0.22			
	Other net liabilities	(138,552)	(0.15)			
	Net assets attributable to holders of redeemable participating shares	94,519,085	100.00			

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Euro Treasury Bond Index Fund

Portfolio Listing (Unaudited) (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange	99.33
Other assets	<u>0.67</u>
	<u>100.00</u>

*Included within cash and cash equivalents is an investment in collective investment schemes of 15,257 GBP shares with a fair value of EUR 17,607.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 99.72% (2022: 97.23%)			
Brazil: 5.77% (2022: 5.11%)			
818,500	Ambev	2,313,489	0.19
116,500	Atacadao Distribuicao Comercio e Industria	298,589	0.02
1,019,528	B3- Brasil Bolsa Balcao	3,053,799	0.24
269,734	Banco Bradesco	848,472	0.07
926,288	Banco Bradesco Pref	3,258,865	0.26
202,176	Banco BTG Pactual	1,565,349	0.13
148,500	Banco do Brasil	1,693,308	0.14
67,600	Banco Santander Brasil	449,498	0.04
123,200	BB Seguridade Participacoes	853,442	0.07
184,300	CCR	537,997	0.04
209,126	Centrais Eletricas Brasileiras	1,826,667	0.15
45,900	Centrais Eletricas Brasileiras Pref	443,919	0.04
57,600	Cia de Saneamento Basico do Estado de Sao Paulo	893,715	0.07
251,493	Cia Energetica de Minas Gerais Pref	594,355	0.05
123,800	Cia Siderurgica Nacional	501,052	0.04
142,400	Companhia Paranaense De Energia Pref	303,702	0.02
214,400	Cosan Industria e Comercio	854,493	0.07
33,500	CPFL Energia	265,581	0.02
39,200	Energisa	434,399	0.03
161,300	Eneva	451,930	0.04
36,872	Engie Brasil Energia	344,081	0.03
175,369	Equatorial Energia	1,289,563	0.10
203,575	Gerdau Pref	995,747	0.08
872,189	Hapvida Participacoes e Investimentos	799,004	0.06
64,500	Hypermarcas	474,694	0.04
846,250	Itau Unibanco Pref	5,917,966	0.48
938,410	Itausa Pref	2,003,317	0.16
136,700	JBS	701,004	0.06
138,200	Klabin	632,165	0.05
159,618	Localiza Rent a Car	2,089,860	0.17
573	Localiza Rent a Car	2,359	-
176,293	Lojas Renner	632,210	0.05
553,500	Magazine Luiza	246,121	0.02
163,814	Natura & Co NPV	569,585	0.05
138,600	Petro Rio	1,313,927	0.11
658,089	Petroleo Brasileiro	5,280,861	0.42
831,900	Petroleo Brasileiro Pref	6,377,626	0.51
226,872	Raia Drogasil	1,373,114	0.11
104,366	Rede D'Or Sao Luiz	617,911	0.05
218,492	Rumo	1,032,277	0.08
245,886	Sendas Distribuidora	684,873	0.05
137,737	Suzano Papel e Celulose	1,577,386	0.13
69,800	Telefonica Brasil	767,892	0.06
152,800	TIM	564,004	0.04
95,027	TOTVS	659,062	0.05
131,600	Ultrapar Participacoes	718,197	0.06
600,296	Vale	9,540,277	0.77
194,700	Vibra Energia	912,255	0.07
293,160	WEG	2,227,548	0.18
	Total Brazil	71,787,507	5.77
Chile: 0.51% (2022: 0.53%)			
7,532,396	Banco de Chile	892,638	0.07
14,072	Banco de Credito e Inversiones	384,316	0.03
12,029,469	Banco Santander Chile	592,324	0.05
229,186	Cencosud	434,340	0.04
2,565,427	Compania Sud Americana de Vapores	158,928	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
206,176	Empresas CMPC	401,357	0.03
60,338	Empresas COPEC	442,887	0.04
3,901,292	Enel Americas	435,569	0.04
22,088	Enel Chile ADR	71,565	0.01
3,862,667	Enel Chile	252,075	0.02
26,671,494	Latam Airlines Group	291,672	0.02
160,284	SACI Falabella	403,791	0.03
25,738	Sociedad Quimica y Minera de Chile Pref	1,551,734	0.12
	Total Chile	6,313,196	0.51
Colombia: 0.10% (2022: 0.11%)			
12,298	Bancolombia ADR	378,409	0.03
46,248	Bancolombia	396,343	0.03
21,542	Bancolombia Pref	166,375	0.01
80,704	Interconexion Electrica	322,483	0.03
	Total Colombia	1,263,610	0.10
Czech Republic: 0.15% (2022: 0.13%)			
27,154	CEZ	1,164,545	0.09
13,743	Komerčni banka	445,503	0.04
59,148	Moneta Money Bank	247,711	0.02
	Total Czech Republic	1,857,759	0.15
Egypt: 0.10% (2022: 0.08%)			
39,689	Commercial International Bank Egypt GDR	50,802	–
421,941	Commercial International Bank Egypt SAE	995,194	0.08
177,758	Eastern Tobacco	161,347	0.01
129,063	EFG-Hermes	69,571	0.01
	Total Egypt	1,276,914	0.10
Greece: 0.48% (2022: 0.32%)			
417,752	Alpha Bank AE	710,202	0.06
471,902	Eurobank Ergasias Services and Holdings	839,272	0.07
1,978	FF	10,488	–
34,187	Hellenic Telecommunications Organization	487,164	0.04
20,988	JUMBO	582,392	0.04
9,681	Motor Oil Hellas Corinth Refineries	254,092	0.02
17,607	Mytilineos	713,799	0.06
137,902	National Bank of Greece	958,178	0.08
30,047	OPAP	510,152	0.04
131,888	Piraeus Financial Holdings	466,208	0.04
32,254	Public Power Corporation	397,624	0.03
	Total Greece	5,929,571	0.48
Hong Kong: 0.14% (2022: 0.25%)			
362,200	Chow Tai Fook Jewellery	538,994	0.04
300,200	Nine Dragons Paper	148,013	0.01
1,855,500	Sino Biopharmaceutical	824,556	0.07
65,000	Vinda International	189,376	0.02
	Total Hong Kong	1,700,939	0.14
Hungary: 0.26% (2022: 0.18%)			
82,290	MOL Hungarian Oil & Gas	672,103	0.05
42,317	OTP Bank	1,932,364	0.16

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Hungary (continued)			
25,286	Richter Gedeon Nyrt	639,448	0.05
	Total Hungary	3,243,915	0.26
India: 16.54% (2022: 14.10%)			
9,760	ABB India	548,305	0.04
28,238	Adani Enterprises	966,771	0.08
55,224	Adani Green Energy	1,059,834	0.09
89,137	Adani Ports and Special Economic Zone	1,097,264	0.09
141,450	Adani Power	892,671	0.07
110,403	Ambuja Cements	691,099	0.06
26,495	APL Apollo Tubes	489,312	0.04
17,067	Apollo Hospitals Enterprise	1,169,901	0.09
253,447	Ashok Leyland	552,953	0.04
67,117	Asian Paints	2,744,245	0.22
20,248	Astral	464,155	0.04
32,066	AU Small Finance Bank	303,421	0.02
48,652	Aurobindo Pharma	633,775	0.05
27,489	Avenue Supermarts	1,348,671	0.11
398,644	Axis Bank	5,280,681	0.42
4,899	Bajaj & Investment	451,823	0.04
11,344	Bajaj Auto	926,626	0.07
47,825	Bajaj Finance	4,211,439	0.34
65,755	Bajaj Finserv	1,332,109	0.11
14,252	Balkrishna Industries	439,915	0.04
134,018	Bandhan Bank	388,781	0.03
188,908	Bank of Baroda	524,633	0.04
54,592	Berger Paints India	396,678	0.03
616,081	Bharat Electronics	1,363,742	0.11
46,897	Bharat Forge	697,900	0.06
138,284	Bharat Petroleum	748,887	0.06
391,967	Bharti Airtel	4,862,037	0.39
18,276	Britannia Industries	1,172,469	0.09
111,856	CG Power & Industrial Solutions	610,805	0.05
73,242	Cholamandalam Investment and Finance	1,108,834	0.09
91,466	Cipla	1,369,895	0.11
261,179	Coal India	1,180,133	0.10
22,454	Colgate-Palmolive India	682,602	0.06
50,825	Container Of India	525,054	0.04
22,147	Cummins India	522,697	0.04
101,271	Dabur India	678,112	0.05
19,720	Divi's Laboratories	925,147	0.07
113,145	DLF	987,680	0.08
18,924	Dr Reddy's Laboratories	1,318,526	0.11
22,827	Eicher Motors	1,136,635	0.09
421,520	GAIL India	821,119	0.07
67,959	Godrej Consumer Products	923,828	0.07
23,053	Godrej Properties	557,766	0.04
45,687	Grasim Industries	1,172,073	0.09
41,908	Havells India	688,925	0.06
165,858	HCL Technologies	2,922,166	0.24
15,887	HDFC Asset Management	611,892	0.05
489,520	HDFC Bank	10,054,974	0.81
166,408	HDFC Life Insurance	1,293,248	0.10
18,334	Hero MotoCorp	912,043	0.07
211,634	Hindalco Industries	1,563,722	0.13
34,950	Hindustan Aeronautics	1,177,688	0.09
104,281	Hindustan Petroleum	499,890	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
141,897	Hindustan Unilever	4,542,597	0.37
903,434	ICICI Bank	10,819,874	0.87
39,485	ICICI Lombard General Insurance	673,839	0.05
67,048	ICICI Prudential Life Insurance	430,946	0.03
600,996	IDFC First Bank	642,064	0.05
155,071	Indian Hotels	816,877	0.07
492,831	Indian Oil	769,033	0.06
44,515	Indian Railway Catering & Tourism	474,766	0.04
57,608	Indraprastha Gas	289,619	0.02
47,254	IndusInd Bank	907,984	0.07
12,939	Info Edge India	799,248	0.06
577,756	Infosys	10,712,409	0.86
21,968	InterGlobe Aviation	783,299	0.06
513,088	ITC	2,849,264	0.23
65,975	Jindal Steel and Power	593,122	0.05
554,324	Jio Financial Services	1,551,784	0.12
102,812	JSW Steel	1,087,564	0.09
73,068	Jubilant Foodworks	496,157	0.04
191,888	Kotak Mahindra Bank	4,400,012	0.35
116,931	Larsen & Toubro	4,954,695	0.40
15,464	LTIMindtree	1,169,820	0.09
37,800	Lupin	600,953	0.05
37,190	Macrotech Developers	457,446	0.04
160,867	Mahindra & Mahindra	3,343,238	0.27
94,643	Marico	623,835	0.05
23,880	Maruti Suzuki India	2,956,484	0.24
130,376	Max Healthcare Institute	1,075,189	0.09
14,011	Mphasis	461,302	0.04
349	MRF	543,458	0.04
22,108	Muthoot Finance	392,219	0.03
5,826	Nestle India	1,860,952	0.15
767,640	NTPC	2,870,333	0.23
538,853	Oil & Natural Gas	1,327,807	0.11
34,218	One 97 Communications	261,301	0.02
1,124	Page Industries	520,207	0.04
8,725	Persistent Systems	774,782	0.06
138,752	Petronet LNG	371,250	0.03
13,725	PI Industries	579,901	0.05
25,224	Pidilite Industries	823,009	0.07
7,038	Polycab India	463,894	0.04
258,694	Power Finance	1,189,423	0.10
812,278	Power Grid of India	2,315,391	0.19
229,749	REC	1,139,858	0.09
528,528	Reliance Industries	16,418,182	1.32
435,870	Samvardhana Motherson International	534,010	0.04
51,926	SBI Cards & Payment Services	474,027	0.04
77,423	SBI Life Insurance	1,332,907	0.11
1,673	Shree Cement	576,070	0.05
47,994	Shriram Transport Finance	1,184,252	0.10
16,264	Siemens	786,621	0.06
75,330	Sona Blw Precision Forgings	583,439	0.05
24,316	SRF	724,465	0.06
304,490	State Bank of India	2,349,345	0.19
169,556	Sun Pharmaceutical Industries	2,566,250	0.21
10,874	Supreme Industries	593,652	0.05
1,433,556	Suzlon Energy Limited	658,086	0.05
17,428	Tata Communications	370,766	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
158,938	Tata Consultancy Services	7,245,382	0.58
95,712	Tata Consumer Products	1,250,031	0.10
6,249	Tata Elxsi	657,347	0.05
292,439	Tata Motors	2,740,987	0.22
79,860	Tata Motors	498,371	0.04
237,366	Tata Power	947,453	0.08
1,294,012	Tata Steel	2,170,844	0.17
91,396	Tech Mahindra	1,397,787	0.11
62,122	Titan	2,743,853	0.22
18,756	Torrent Pharmaceuticals	519,661	0.04
30,445	Trent	1,117,699	0.09
19,344	Tube Investments of India	823,298	0.07
39,791	TVS Motor	968,693	0.08
20,399	UltraTech Cement	2,574,715	0.21
47,248	United Spirits	634,648	0.05
76,319	UPL	538,593	0.04
76,527	Varun Beverages	1,137,507	0.09
161,883	Vedanta	502,980	0.04
230,890	Wipro	1,307,698	0.11
2,369,407	Yes Bank	610,762	0.05
900,885	Zomato	1,339,195	0.11
	Total India	205,602,332	16.54
Indonesia: 1.89% (2022: 1.86%)			
2,640,900	Adaro Energy	408,219	0.03
1,044,800	Amman Mineral Internasional	444,466	0.04
1,542,100	Aneka Tambang Tbk	170,766	0.01
3,627,400	Astra International	1,331,091	0.11
9,791,400	Bank Central Asia	5,977,733	0.48
6,571,900	Bank Mandiri Persero	2,582,321	0.21
2,687,000	Bank Negara Indonesia Persero	938,015	0.08
12,030,519	Bank Rakyat Indonesia Persero	4,473,256	0.36
4,352,736	Barito Pacific	375,991	0.03
1,334,600	Charoen Pokphand Indonesia	435,563	0.03
150,905,500	Goto Gojek Tokopedia	842,883	0.07
433,400	Indah Kiat Pulp & Paper	234,335	0.02
409,600	Indofood CBP Sukses Makmur	281,322	0.02
781,200	Indofood Sukses Makmur	327,255	0.03
3,823,400	Kalbe Farma	399,797	0.03
1,697,678	Merdeka Copper Gold	297,703	0.02
3,688,870	Sarana Menara Nusantara	237,188	0.02
583,596	Semen Indonesia Persero	242,581	0.02
3,008,100	Sumber Alfaria Trijaya	572,432	0.05
8,719,100	Telekomunikasi Indonesia Persero	2,236,828	0.18
1,370,100	Unilever Indonesia	314,116	0.02
272,900	United Tractors	401,011	0.03
	Total Indonesia	23,524,872	1.89
Kuwait: 0.75% (2022: 0.91%)			
260,601	Agility Public Warehousing Co KSC	431,720	0.03
225,000	Boubyan Bank KSCP	439,381	0.03
364,612	Gulf Bank	333,461	0.03
1,423,990	Kuwait Finance House	3,364,741	0.27
119,303	Mabaneer Co KPSC	327,331	0.03
353,675	Mobile Telecommunications	583,607	0.05

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Kuwait (continued)			
1,326,128	National Bank of Kuwait	3,858,612	0.31
	Total Kuwait	9,338,853	0.75
Luxembourg: 0.00% (2022: 0.04%)			
Malaysia: 1.32% (2022: 1.51%)			
306,200	AMMB	267,217	0.02
517,444	Axiata	268,012	0.02
639,300	CelcomDigi Berhad	567,648	0.05
1,095,901	CIMB	1,395,217	0.11
625,700	Dialog	281,871	0.02
315,292	Gamuda	314,949	0.03
387,600	Genting	389,709	0.03
539,000	Genting Malaysia	315,541	0.03
116,700	Hong Leong Bank	480,007	0.04
400,000	IHH Healthcare	524,918	0.04
464,400	Inari Amertron	304,210	0.02
459,300	IOI	392,829	0.03
88,397	Kuala Lumpur Kepong	419,766	0.03
934,770	Malayan Banking	1,808,510	0.15
138,777	Malaysia Airports	222,285	0.02
427,300	Maxis	358,021	0.03
240,800	MISC	382,031	0.03
459,150	MR DIY M	144,890	0.01
12,300	Nestle Malaysia	314,794	0.02
495,100	Petronas Chemicals	771,472	0.06
54,600	Petronas Dagangan	259,513	0.02
141,374	Petronas Gas	535,344	0.04
114,340	PPB	360,314	0.03
616,700	Press Metal Aluminium Holdings	645,555	0.05
2,519,100	Public Bank	2,351,891	0.19
181,550	QL Resources	225,604	0.02
267,846	RHB Bank	317,685	0.03
453,700	Sime Darby	232,034	0.02
379,498	Sime Darby Plantation	368,348	0.03
211,685	Telekom Malaysia	255,681	0.02
434,200	Tenaga Nasional	948,720	0.08
	Total Malaysia	16,424,586	1.32
Mexico: 2.73% (2022: 2.21%)			
577,100	Alfa	464,829	0.04
3,263,900	America Movil	3,033,676	0.24
86,300	Arca Continental	944,869	0.08
110,400	Banco Actinver	526,428	0.04
140,700	Banco del Bajio	471,922	0.04
2,696,922	Cemex	2,105,365	0.17
86,825	Coca-Cola Femsa	825,311	0.07
486,392	Fibra Uno Administracionde Reits	878,030	0.07
342,400	Fomento Economico Mexicano	4,468,417	0.36
33,470	Gruma	614,949	0.05
44,300	Grupo Aeroportuario del Centro Norte	470,245	0.04
70,300	Grupo Aeroportuario del Pacifico	1,230,567	0.10
32,035	Grupo Aeroportuario del Sureste	941,045	0.07
223,300	Grupo Bimbo	1,133,345	0.09
102,000	Grupo Carso	1,141,940	0.09
456,800	Grupo Financiero Banorte	4,606,169	0.37

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Mexico (continued)			
332,300	Grupo Financiero Inbursa	916,575	0.07
552,700	Grupo Mexico	3,073,801	0.25
36,190	Industrias Penoles	530,503	0.04
272,900	Kimberly-Clark de Mexico	615,111	0.05
237,700	Operadora De Sites Mexicanos	336,032	0.03
184,900	Orbia Advance	410,755	0.03
34,645	Promotora y Operadora de Infraestructura	375,859	0.03
917,200	Wal-Mart de Mexico	3,876,347	0.31
	Total Mexico	33,992,090	2.73
People's Republic of China: 26.40% (2022: 31.23%)			
20,189	360 DigiTech ADR	319,390	0.03
78,400	360 Security Technology	99,203	0.01
1,500	3peak	30,942	–
330,000	3SBio	317,805	0.03
136,000	AAC Technologies	404,070	0.03
6,717	Advanced Micro-Fabrication Equipment	144,894	0.01
10,000	AECC Aero-Engine Control	27,947	–
24,900	AECC Aviation Power	130,714	0.01
6,600	AECC Aviation Power	34,786	–
4,851,000	Agricultural Bank of China	1,869,939	0.15
788,400	Agricultural Bank of China Class A	403,024	0.03
149,300	Agricultural Bank of China Class A	76,627	0.01
88,390	Aier Eye Hospital	196,378	0.02
14,301	Aier Eye Hospital 'A'	31,900	–
11,000	AIMA Technology	38,837	–
58,600	Air China	60,406	0.01
42,000	Air China 'A'	43,467	–
314,000	Air China 'H'	198,649	0.02
92,000	Akeso	546,683	0.04
2,853,980	Alibaba Group	27,631,364	2.22
990,000	Alibaba Health Information Technology	537,565	0.04
80,900	Aluminum Corp of China	64,078	0.01
63,800	Aluminum of China 'A'	50,736	0.01
720,000	Aluminum of China 'H'	359,606	0.03
3,315	Amlogic Shanghai	29,157	–
8,700	Angel Yeast	42,983	–
44,600	Anhui Conch Cement	141,305	0.01
225,500	Anhui Conch Cement 'H'	520,970	0.04
3,900	Anhui Gujing Distillery	127,506	0.01
1,300	Anhui Gujing Distillery 'A'	42,672	–
18,000	Anhui Gujing Distillery 'B'	273,854	0.02
5,460	Anhui Honglu Steel Construction	16,662	–
32,400	Anhui Jianghuai Automobile	73,485	0.01
2,100	Anhui Kouzi Distillery	13,360	–
4,500	Anhui Kouzi Distillery Class A	28,743	–
5,300	Anhui Yingjia Distillery	49,341	–
2,200	Anjoy Foods	32,450	–
221,200	ANTA Sports Products	2,145,840	0.17
8,900	Apelo Company Limited	19,236	–
6,100	Asia - Potash International Investment Guangzhou	22,479	–
4,431	ASR Microelectronics	44,009	–
2,500	Asymchem Laboratories Tianjin	40,925	–
2,380	Asymchem Laboratories Tianjin Class A	38,805	–
6,700	Autobio Diagnostics	53,857	0.01
10,409	Autohome ADR	292,077	0.02
10,400	Avary Shenzhen	32,600	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
9,200	Avary Shenzhen 'A'	28,954	–
116,000	Avic Capital	50,664	0.01
6,700	AVIC Helicopter	36,254	–
449,000	AviChina Industry & Technology	192,629	0.02
78,000	BAIC BluePark New Energy Technology	67,149	0.01
3,695	Baidu ADR	440,038	0.04
367,514	Baidu	5,464,315	0.44
145,300	Bank of Beijing	92,437	0.01
71,000	Bank of Beijing 'A'	45,350	–
30,600	Bank of Changsha	29,308	–
28,500	Bank of Chengdu	45,068	–
13,990,000	Bank of China	5,339,045	0.43
83,300	Bank of China 'A'	46,864	–
258,300	Bank of China Class A	144,737	0.01
59,000	Bank of Communications	47,751	–
1,540,000	Bank of Communications	960,460	0.08
372,900	Bank of Communications Class A	300,599	0.03
45,258	Bank of Hangzhou	63,623	0.01
29,600	Bank of Hangzhou 'A'	41,778	–
115,140	Bank of Jiangsu	108,177	0.01
48,100	Bank of Jiangsu 'A'	45,372	–
80,700	Bank of Nanjing	83,640	0.01
41,200	Bank of Nanjing 'A'	42,872	–
53,800	Bank of Ningbo	151,942	0.01
12,500	Bank of Ningbo 'A'	35,444	–
170,600	Bank of Shanghai	143,033	0.01
47,000	Bank of Suzhou	42,810	–
169,800	Baoshan Iron & Steel	141,409	0.01
77,600	Baoshan Iron & Steel 'A'	64,884	0.01
122,219	BeiGene	1,723,279	0.14
40,500	Beijing Dabeinong Technology	33,899	–
3,400	Beijing Easpring Material Technology	18,240	–
11,400	Beijing E-Hualu Information Technology	50,553	0.01
31,400	Beijing Enlight Media	35,939	–
89,500	Beijing Enterprises	311,188	0.03
814,000	Beijing Enterprises Water	181,386	0.02
5,309	Beijing Kingsoft Office Software	235,753	0.02
10,300	Beijing Kunlun Tech	54,099	0.01
18,900	Beijing New Building Materials	62,004	0.01
1,619	Beijing Roborock Technology	64,334	0.01
18,418	Beijing Shiji Information Technology	25,193	–
21,900	Beijing Tiantan Biological Products Corp	95,159	0.01
17,600	Beijing Tongrentang	133,262	0.01
6,517	Beijing United Information Technology	20,144	–
6,090	Beijing Wantai Biological Pharmacy Enterprise	64,256	0.01
5,300	Beijing Wantai Biological Pharmacy Enterprise 'A'	56,145	0.01
36,100	Beijing Yanjing Brewery	43,928	–
445,900	Beijing-Shanghai High Speed Railway 'H'	308,096	0.03
5,300	Bethel Automotive Safety Systems	51,788	0.01
3,500	Betta Pharmaceuticals	25,338	–
4,100	BGI Genomics	27,638	–
35,650	Bilibili	427,332	0.04
6,414	Bloomage Biotechnology	60,288	0.01
14,400	BOC International China	20,809	–
279,900	BOE Technology	153,303	0.01
128,800	BOE Technology 'A'	70,827	0.01
687,000	Bosideng International	308,812	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
438,000	Brilliance China Automotive Group Holdings Company	244,002	0.02
9,100	BTG Hotels	19,962	–
183,500	BYD	5,038,375	0.41
4,300	BYD 'A'	120,047	0.01
15,300	BYD Class A	425,442	0.04
143,000	BYD Electronic International	670,265	0.05
12,300	By-Health	29,417	–
125,441	C&D International Investment	267,314	0.02
37,350	Caitong Securities	40,704	–
1,600	Cambricon Technologies	30,326	–
3,589	Cambricon Technologies Class A	68,296	0.01
22,900	CECEP Solar Energy	17,945	–
51,350	CECEP Wind-Power	21,634	–
1,919,000	CGN Power	501,343	0.04
166,100	CGN Power - Nth Sz-Seh	72,837	0.01
2,800	Changchun High & New Technology Industry	57,332	0.01
2,500	Changchun High & New Technology Industry 'A'	51,394	0.01
21,800	Changjiang Securities	16,471	–
59,100	Changjiang Securities 'A'	44,832	–
2,900	Changzhou Xingyu Automotive Lighting Systems	53,397	0.01
19,100	Chaozhou Three-Circle	78,995	0.01
6,500	Chengxin Lithium Group	20,767	–
24,700	Chifeng Jilong Gold Mining	48,598	–
19,200	China Baoan Group	31,656	–
1,749,000	China Cinda Asset Management	174,709	0.02
1,571,000	China CITIC Bank 'H'	740,378	0.06
389,000	China Coal Energy	353,702	0.03
432,000	China Communications Services	179,250	0.02
16,879,000	China Construction Bank	10,051,463	0.81
56,600	China Construction Bank - Xssc	51,954	0.01
70,600	China Construction Bank Class A	64,546	0.01
32,400	China CSSC	133,957	0.01
12,200	China CSSC	50,643	0.01
57,000	China Eastern Airlines	31,184	–
69,100	China Eastern Airlines Corp	37,652	–
245,500	China Energy Engineering	72,403	0.01
150,500	China Energy Engineering 'A'	44,563	–
573,000	China Everbright Bank	170,244	0.01
325,200	China Everbright Bank Class A	132,444	0.01
178,500	China Everbright Bank Class B	72,989	0.01
667,666	China Everbright International	217,181	0.02
660,000	China Feihe	360,912	0.03
639,500	China Galaxy Securities	338,236	0.03
46,400	China Galaxy Securities 'A'	78,521	0.01
492,000	China Gas	485,791	0.04
42,100	China Great Wall Securities	47,489	–
20,200	China Great Wall Securities	22,695	–
37,800	China Greatwall Technology	53,722	0.01
434,500	China Hongqiao	355,566	0.03
276,000	China International Capital	405,064	0.03
12,800	China International Capital - Xssc	68,673	0.01
9,200	China International Capital A	49,162	–
21,400	China International Travel Service	251,519	0.02
28,148	China Jushi	38,858	–
24,400	China Jushi 'A'	33,819	–
9,400	China Life Insurance	37,575	–
22,900	China Life Insurance Class A	91,174	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
1,271,000	China Life Insurance 'H'	1,647,235	0.13
76,400	China Literature	284,229	0.02
609,000	China Longyuan Power 'H'	461,709	0.04
244,000	China Medical System	432,470	0.04
12,040	China Meheco	18,887	–
547,000	China Mengniu Dairy	1,471,080	0.12
684,500	China Merchants Bank	2,384,361	0.19
207,800	China Merchants Bank Class A	811,869	0.07
57,600	China Merchants Energy Shipping	47,565	–
55,300	China Merchants Energy Shipping 'A'	45,848	–
263,945	China Merchants Port	359,654	0.03
81,093	China Merchants Securities	155,339	0.01
59,900	China Merchants Shekou Industrial Zone	80,168	0.01
26,500	China Merchants Shekou Industrial Zone 'A'	35,609	–
11,100	China Minmetals Rare Earth	43,134	–
1,105,899	China Minsheng Banking	375,311	0.03
393,800	China Minsheng Banking Class A	206,838	0.02
651,000	China Molybdenum	355,991	0.03
157,600	China Molybdenum Class A	115,091	0.01
710,000	China National Building Material	303,693	0.03
43,000	China National Chemical Engineering	38,407	–
42,800	China National Chemical Engineering 'A'	38,381	–
9,900	China National Medicines	39,951	–
145,500	China National Nuclear Power	153,253	0.01
63,100	China National Nuclear Power - Xssc	66,728	0.01
11,050	China National Software & Service	56,495	0.01
28,600	China Northern Rare Earth Group High-Tech	77,679	0.01
14,700	China Northern Rare Earth High-Tech	40,086	–
334,000	China Oilfield Services	341,334	0.03
680,500	China Overseas Land & Investment	1,199,157	0.10
240,000	China Overseas Property	180,110	0.02
435,200	China Pacific Insurance	878,364	0.07
12,000	China Pacific Insurance - Xssc	40,236	–
65,904	China Pacific Insurance 'A'	220,093	0.02
65,400	China Petroleum & Chemical	51,455	0.01
4,402,000	China Petroleum & Chemical	2,305,701	0.19
302,600	China Petroleum & Chemical Class A	237,130	0.02
905,000	China Power International Development	332,629	0.03
228,700	China Railway Class A	182,431	0.02
758,000	China Railway Group	337,814	0.03
57,503	China Railway Signal & Communication	35,371	–
280,000	China Resources Beer	1,226,348	0.10
167,800	China Resources Gas	550,125	0.05
571,000	China Resources Land	2,047,499	0.17
6,567	China Resources Microelectronics	41,381	–
8,328	China Resources Microelectronics	52,268	0.01
124,000	China Resources Mixc Lifestyle Services	442,259	0.04
299,500	China Resources Pharmaceutical	196,763	0.02
348,000	China Resources Power	697,021	0.06
10,500	China Resources Sanjiu Medical & Pharmaceutical	73,332	0.01
601,500	China Shenhua Energy	2,060,578	0.17
12,200	China Shenhua Energy - Nth Sse-Se	53,928	0.01
61,100	China Shenhua Energy Class A	269,006	0.02
348,000	China Southern Airlines	147,515	0.01
108,300	China Southern Airlines Class A	87,606	0.01
405,800	China State Construction Engineering	274,120	0.02
55,500	China State Construction Engineering 'A'	37,641	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
364,000	China State Construction International	420,939	0.03
261,000	China Taiping Insurance	224,615	0.02
315,700	China Three Gorges Renewables	193,749	0.02
14,800	China Tourism Duty Free	145,279	0.01
7,798,000	China Tower	818,892	0.07
556,000	China Traditional Chinese Medicine	279,832	0.02
68,900	China United Network Communications	42,551	–
300,600	China United Network Communications 'A'	184,904	0.02
340,500	China Vanke	314,836	0.03
13,900	China Vanke 'A'	20,501	–
98,394	China Vanke Class A	144,539	0.01
7,601	China Yangtze Power GDR	235,631	0.02
156,726	China Yangtze Power	513,719	0.04
25,100	China Yangtze Power 'A'	82,603	0.01
3,900	China Zhenhua Science & Technology	32,227	–
214,240	China Zheshang Bank	75,820	0.01
496,000	Chinasoft International	380,486	0.03
3,400	Chongqing Brewery	31,729	–
3,600	Chongqing Brewery 'A'	33,730	–
64,428	Chongqing Changan Automobile	152,280	0.01
28,400	Chongqing Changan Automobile 'A'	67,394	0.01
100,900	Chongqing Rural Commercial Bank	57,814	0.01
19,050	Chongqing Zhifei Biological Products	163,490	0.01
8,800	Chongqing Zhifei Biological Products 'A'	75,825	0.01
811	CIFI	27	–
976,000	CITIC	974,931	0.08
337,050	CITIC Securities	688,038	0.06
14,800	CITIC Securities 'A'	42,508	–
119,910	CITIC Securities 'A' - Xssc	343,028	0.03
63,000	CMOC	46,192	–
3,100	CNGR Advanced Material	21,475	–
5,700	CNGR Advanced Material 'A'	39,486	–
99,100	CNPC Capital	75,455	0.01
44,000	Contemporary Amperex Technology	1,008,825	0.08
1,500	Contemporary Amperex Technology 'A'	34,529	–
562,350	COSCO SHIPPING	565,335	0.05
139,390	COSCO Shipping 'A'	187,534	0.02
90,600	COSCO Shipping Development	29,773	–
200,000	COSCO SHIPPING Energy Transportation	188,767	0.02
37,400	COSCO Shipping Energy Transportation 'A'	64,289	0.01
279,818	COSCO Shipping Ports	202,108	0.02
2,261,814	Country Garden	225,934	0.02
399,000	Country Garden Services	344,910	0.03
780,000	CRRC	343,623	0.03
92,500	CRRC - Xssc	68,604	0.01
180,700	CRRC Class A	133,483	0.01
35,600	CSC Financial	118,290	0.01
14,700	CSC Financial 'A'	49,040	–
1,586,080	CSPC Pharmaceutical	1,474,658	0.12
12,400	CSPC Pharmaceutical - Xshe	64,026	0.01
112,500	Daqin Railway	113,912	0.01
48,000	Daqin Railway 'A'	48,797	–
10,935	Daqo New Energy ADR	290,871	0.02
8,294	DaShenLin Pharmaceutical	29,003	–
106,000	Datang International Power Generation	36,169	–
24,000	DHC Software	20,796	–
44,800	DHC Software 'A'	38,975	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
12,180	Do-Fluoride New Materials	26,034	–
7,800	Dong-E-E-Jiao	54,026	0.01
23,100	Dongfang Electric Corp	47,429	–
454,000	Dongfeng Motor	226,170	0.02
29,900	Dongxing Securities	34,558	–
175,826	East Money Information	346,684	0.03
3,200	Eastroc Beverage (Group) Company Limited	82,020	0.01
4,800	Ecovacs Robotics	28,047	–
3,500	Ecovacs Robotics - Xssc	20,369	–
132,900	ENN Energy	978,639	0.08
19,300	ENN Natural Gas	45,772	–
17,800	ENN Natural Gas - Xssc	42,046	–
19,486	Eve Energy	115,483	0.01
3,800	Eve Energy 'A'	22,611	–
36,700	Everbright Securities	79,476	0.01
28,500	FangDa Carbon New Material	20,973	–
261,000	Far East Horizon	205,229	0.02
24,800	FAW Jiefang	29,604	–
45,700	First Capital Securities	37,289	–
75,000	Flat Glass - Xhkg	126,592	0.01
9,700	Flat Glass - Xssc	36,518	–
11,100	Flat Glass Group	41,621	–
126,200	Focus Media Information Technology	112,011	0.01
47,600	Focus Media Information Technology 'A'	42,417	–
50,460	Foshan Haitian Flavouring & Food	268,932	0.02
473,587	Fosun International	278,383	0.02
90,500	Founder Securities	102,439	0.01
139,800	Foxconn Industrial Internet	296,854	0.02
1,800	Fu Jian Anjoy Foods	26,444	–
14,200	Fujian Sunner Development	34,261	–
111,200	Fuyao Glass Industry	541,150	0.04
10,400	Fuyao Glass Industry - Xssc	54,829	0.01
14,482	Fuyao Glass Industry Class A	76,044	0.01
21,191	GalaxyCore	61,163	0.01
11,480	Ganfeng Lithium	69,003	0.01
3,500	Ganfeng Lithium 'A'	21,122	–
76,000	Ganfeng Lithium 'H'	287,121	0.02
800	G-bits Network Technology Xiamen	27,539	–
3,679,000	GCL- Poly Energy	584,226	0.05
142,800	GD Power Development	83,427	0.01
93,600	GD Power Development 'A'	54,902	0.01
172,540	GDS	200,192	0.02
1,014,993	Geely Automobile	1,116,570	0.09
35,400	GEM	27,144	–
26,500	Gemdale	16,226	–
46,300	Gemdale 'A'	28,463	–
188,000	Genscript Biotech	478,153	0.04
199,155	GF Securities	238,214	0.02
23,600	GF Securities 'A'	47,551	–
47,300	GF Securities Class A	94,924	0.01
21,000	Giant Network	32,986	–
3,200	Giga Device Semiconductor	41,686	–
5,096	Gigadevice Semiconductor Beijing	66,121	0.01
2,850	Ginlong Technologies	27,977	–
26,600	GoerTek	78,486	0.01
19,300	GoerTek - Xsec	57,175	0.01
4,700	Goneo Group Company Limited	63,134	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
2,240	GoodWe Technologies	41,242	–
16,400	Great Wall Motor	58,086	0.01
417,500	Great Wall Motor - Xhkg	542,156	0.04
12,800	Great Wall Motor 'A'	45,517	–
22,400	Gree Electric Appliances of Zhuhai	101,200	0.01
9,600	Gree Electric Appliances of Zhuhai - Nth Sz-Seh	43,545	–
130,200	Greenland	42,224	–
199,000	Greentown China	202,605	0.02
30,800	GRG Banking Equipment	53,030	0.01
13,200	Guangdong Haid	83,253	0.01
7,200	Guangdong Haid	45,593	–
38,700	Guangdong HEC Technology	39,998	–
530,000	Guangdong Investment	385,526	0.03
52,600	Guanghui Energy	52,743	0.01
559,600	Guangzhou Automobile	260,144	0.02
39,600	Guangzhou Automobile 'A'	48,662	–
27,200	Guangzhou Baiyun International Airport	37,508	–
14,000	Guangzhou Baiyunshan Pharmaceutical	56,231	0.01
18,200	Guangzhou Haige Communications Inc	32,844	–
5,200	Guangzhou Kingmed Diagnostics	45,693	–
5,000	Guangzhou Shiyuan Electronic Technology	32,261	–
5,000	Guangzhou Shiyuan Electronic Technology	32,132	–
8,500	Guangzhou Tinci Materials Technology	30,058	–
14,240	Guangzhou Tinci Materials Technology	50,156	–
32,535	Guangzhou Yuexiu Financial	27,506	–
12,700	Guolian Securities	19,334	–
43,200	Guosen Securities	51,811	0.01
38,400	Guosen Securities 'A'	46,239	–
26,800	Guotai Junan Securities	56,229	0.01
54,900	Guotai Junan Securities Class A	114,725	0.01
15,000	Guoxuan High-tech	45,291	–
33,200	Guoyuan Securities	31,845	–
303,000	Haidilao International	564,205	0.05
11,700	Haier Smart Home	34,644	–
63,100	Haier Smart Home - Xssc	186,094	0.02
437,000	Haier Smart Home 'H'	1,234,013	0.10
216,200	Hainan Airlines	41,597	–
262,200	Hainan Airlines - Nth Sse-Se	50,649	0.01
129,500	Hainan Airport Infrastructure	67,560	0.01
103,000	Haitian International Holdings	254,844	0.02
35,500	Haitong Securities	46,902	–
481,007	Haitong Securities - Xhkg	256,872	0.02
78,800	Haitong Securities Class A	103,693	0.01
39,900	Hangzhou Binjiang Real Estate	40,900	–
7,800	Hangzhou Chang Chuan Technology	41,781	–
24,341	Hangzhou First Applied Material	82,964	0.01
5,500	Hangzhou Lion Electronics	21,156	–
7,500	Hangzhou Oxygen Plant	30,766	–
7,200	Hangzhou Robam Appliances	22,023	–
9,600	Hangzhou Silan Microelectronics	30,779	–
2,400	Hangzhou Tigermed Consulting	18,528	–
216,000	Hansoh Pharmaceutical	435,953	0.04
10,300	Haohua Chemical Science & Technology	44,266	–
12,600	Hebei Hengshui Laobaigan Liquor	39,903	–
14,200	Hebei Yangyuan Zhihui Beverage	42,567	–
3,300	Heilongjiang Agriculture	5,547	–
17,900	Heilongjiang Agriculture 'A'	30,211	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
18,200	Henan Shenhua Coal & Power	42,940	–
42,300	Henan Shuanghui Investment & Development	158,671	0.01
114,500	Hengan International	425,972	0.04
20,900	Hengdian DMEGC Magnetics	39,901	–
78,200	Hengli Petrochemical	144,636	0.01
1,088,000	HengTen Networks	241,049	0.02
25,200	Hengtong Optic-Electric	42,256	–
36,240	Hengyi Petrochemical	34,201	–
98,500	Hesteel	29,465	–
2,000	Hithink Royal Flush Information Network	44,237	–
3,200	Hithink RoyalFlush Information Network	70,497	0.01
8,900	Hongfa Technology	34,547	–
9,666	Horizon Construction Development	5,682	–
3,200	Hoshine Silicon Industry	22,919	–
6,200	Hoshine Silicon Industry - Nth Sse-Se	44,584	–
964	Hoymiles Power Electronics	36,699	–
108,000	Hua Hong Semiconductor	261,129	0.02
57,700	Huadian Power International	41,818	–
44,600	Huadian Power International Corp	32,194	–
12,300	Huadong Medicine	71,617	0.01
8,400	Huadong Medicine - Xsec	49,105	–
38,606	Huafon Chemical	36,380	–
10,000	Huagong Tech	41,962	–
20,000	HuaiBei Mining	46,710	–
12,100	Hualan Biological Engineering	37,605	–
45,000	Huaneng Power International	48,857	–
768,000	Huaneng Power International - Xhkg	407,184	0.03
55,881	Huaneng Power International Class A	60,428	0.01
7,288	Huatai Securities GDR	145,760	0.01
242,400	Huatai Securities	306,083	0.03
20,700	Huaxi Securities	22,559	–
92,300	Huaxia Bank	72,849	0.01
61,100	Huaxia Bank - Xssc	48,417	–
19,600	Huayu Automotive Systems	44,991	–
18,900	Huayu Automotive Systems - Xssc	43,212	–
35,474	Huazhu ADR	1,186,251	0.10
6,500	Hubei Feilihua Quartz Glass	33,374	–
11,500	Hubei Jumpcan Pharmaceutical	50,760	0.01
8,800	Hubei Xingfa Chemicals Group	22,554	–
3,400	Huizhou Desay Sv Automotive	61,839	0.01
2,700	Huizhou Desay Sv Automotive 'A'	49,304	–
20,000	Humanwell Healthcare	69,826	0.01
55,300	Hunan Valin Steel	39,996	–
13,374	Hundsun Technologies	54,017	0.01
4,700	Hundsun Technologies - Xssc	19,059	–
63,200	Hygeia Healthcare Holdings	285,707	0.02
20,408	Hygon Information Technology Company Limited	204,247	0.02
20,400	Iflytek	132,875	0.01
6,600	iFlytek - Xsec	43,161	–
800	Imeik Technology Development	33,200	–
1,700	Imeik Technology Development - Xsec	70,270	0.01
77,400	Industrial & Commercial Bank of China	52,166	0.01
11,457,000	Industrial & Commercial Bank of China - Xhkg	5,604,849	0.45
635,100	Industrial & Commercial Bank of China Class A	426,337	0.04
225,700	Industrial Bank	513,805	0.04
40,690	Industrial Securities	33,544	–
49,700	Industrial Securities - Xssc	41,135	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
7,100	Ingenic Semiconductor	64,463	0.01
190,100	Inner Mongolia BaoTou Steel Union	39,134	–
387,700	Inner Mongolia BaoTou Steel Union - Xssc	79,494	0.01
15,500	Inner Mongolia Dian Tou Energy	31,063	–
61,300	Inner Mongolia Junzheng Energy & Chemical Industry	32,197	–
17,800	Inner Mongolia Yili Industrial	67,137	0.01
52,048	Inner Mongolia Yili Industrial - Xssc	195,529	0.02
176,800	Inner Mongolia Yitai Coal	272,449	0.02
27,900	Inner Mongolia Yuan Xing Energy	23,000	–
212,000	Innovent Biologics	1,160,651	0.09
16,104	Inspur Electronic Information Industry	75,085	0.01
80,635	iQIYI ADR	393,499	0.03
1,260	iRay Technology	57,786	0.01
11,700	Isoftstone Information Technology	76,216	0.01
32,320	JA Solar Technology	94,047	0.01
7,000	JA Solar Technology - Xsec	20,451	–
6,110	Jason Furniture Hangzhou	30,033	–
11,000	JCET	46,313	–
185,726	JD Health International	929,992	0.08
359,200	JD Logistics	449,888	0.04
10,916	JD.com ADR	315,363	0.03
391,281	JD.com	5,637,297	0.45
12,600	Jiangsu Changjiang Electronics	52,838	0.01
30,460	Jiangsu Eastern Shenghong	41,066	–
38,600	Jiangsu Eastern Shenghong - Xsec	52,249	0.01
222,000	Jiangsu Expressway	199,581	0.02
5,600	Jiangsu Hengli Hydraulic	43,175	–
9,324	Jiangsu Hengli Hydraulic - Xssc	71,600	0.01
69,375	Jiangsu Hengrui Medicine	440,670	0.04
7,200	Jiangsu King's Luck Brewery	49,491	–
5,900	Jiangsu King's Luck Brewery JSC	40,393	–
3,800	Jiangsu Pacific Quartz	46,550	–
14,950	Jiangsu Yanghe Brewery Joint-Stock	230,740	0.02
1,600	Jiangsu Yanghe Brewery Joint-Stock 'A'	24,793	–
4,550	Jiangsu Yangnong Chemical	40,333	–
5,200	Jiangsu Yoke Technology	40,698	–
9,300	Jiangsu Yuyue Medical Equipment & Supply	45,164	–
22,800	Jiangsu Zhongtian Technology	39,993	–
22,200	Jiangsu Zhongtian Technology - Xssc	39,096	–
19,300	Jiangxi Copper	48,409	–
205,000	Jiangxi Copper 'H'	289,836	0.02
13,800	Jiangxi Special Electric Motor	26,164	–
37,300	Jinduicheng Molybdenum	49,700	–
26,457	Jinko Solar	32,920	–
52,031	Jinko Solar 'A'	65,000	0.01
2,100	JiuGui Liquor	21,573	–
28,500	Jizhong Energy Resources	28,578	–
15,000	Joicare Pharmaceutical Industry	26,185	–
42,763	Jointown Pharmaceutical	42,099	–
4,600	Jonjee Hi-Tech Industrial And Commercial	18,153	–
5,902	JOYY ADR	234,309	0.02
5,500	Juewei Food	20,747	–
23,700	Juneyao Airlines	40,100	–
40,368	Kanzhun Limited ADR	670,512	0.05
118,180	KE Holdings ADR	1,915,698	0.16
15,300	Keda Industrial	22,669	–
126,500	Kingboard Chemical Holdings	302,620	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
178,000	Kingboard Laminates	153,186	0.01
503,000	Kingdee International Software	733,061	0.06
173,000	Kingsoft	533,940	0.04
73,500	Koolearn Technology	261,675	0.02
412,000	Kuaishou Technology	2,793,784	0.23
19,000	Kuang-Chi Technologies	39,438	–
704,000	Kunlun Energy	634,709	0.05
13,100	Kweichow Moutai	3,175,378	0.26
200	Kweichow Moutai 'A'	48,673	–
12,048	Legend Biotech Corporation ADR	724,928	0.06
1,248,000	Lenovo	1,745,287	0.14
42,000	Lens Technology	77,859	0.01
10,500	Lepu Medical Technology Beijing	23,829	–
15,100	Lepu Medical Technology Beijing 'A'	34,406	–
201,960	Li Auto	3,804,588	0.31
416,500	Li Ning	1,114,784	0.09
126,200	Liaoning Port	25,699	–
66,000	Lingyi iTech Guangdong	62,658	0.01
4,900	Livzon Pharmaceutical 'A'	24,092	–
17,500	Lomon Billions	42,100	–
346,000	Longfor Properties	553,880	0.05
82,248	LONGi Green Energy Technology	264,511	0.02
31,466	Lufax Holdings ADR	96,600	0.01
14,100	Luxi Chemical	19,861	–
11,300	Luxshare Precision Industry	54,889	0.01
66,864	Luxshare Precision Industry - Xsec	323,493	0.03
14,300	Luzhou Laojiao	360,322	0.03
1,800	Luzhou Laojiao - Xsec	45,537	–
13,100	Mango Excellent Media	46,361	–
9,300	Mango Excellent Media 'A'	33,045	–
5,968	Maxscend Microelectronics	118,650	0.01
31,300	Meihua	41,979	–
22,100	Meinian Onehealth Healthcare	18,653	–
889,990	Meituan Dianping	9,334,663	0.75
127,400	Metallurgical Corp of China	54,749	0.01
87,000	Metallurgical of China	37,537	–
149,600	Microport Scientific	161,314	0.01
16,800	Ming Yang Smart Energy Group	29,586	–
17,139	Miniso ADR	349,636	0.03
138,000	Minth	278,879	0.02
8,562	Montage Technology	70,655	0.01
5,863	Montage Technology 'A'	48,576	–
5,900	Muyuan Foods	34,258	–
53,870	Muyuan Foodstuff	311,542	0.03
12,742	Nanjing King-Friend Biochemical Pharmaceutical	26,842	–
43,200	Nanjing Securities	48,414	–
91,982	NARI Technology Class A	288,324	0.02
35,634	National Silicon Industry Group	86,675	0.01
1,400	NAURA Technology	48,503	–
1,200	NAURA Technology 'A'	41,574	–
2,700	NAURA Technology -Xsec	93,169	0.01
24,600	NavInfo	30,747	–
5,073	NetEase ADR	472,601	0.04
314,490	NetEase	5,662,677	0.46
156,700	New China Life Insurance	305,431	0.03
18,800	New China Life Insurance Class A	82,190	0.01
30,900	New Hope Liuhe	40,444	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
29,700	New Hope Liuhe 'A'	39,029	–
261,220	New Oriental Education & Technology	1,848,282	0.15
10,100	Ninestar	32,099	–
9,800	Ninestar - Xsec	31,270	–
5,280	Ningbo Deye Technology	62,213	0.01
21,800	Ningbo Joyson Electronic	54,985	0.01
5,600	Ningbo Orient Wires & Cables	33,621	–
3,392	Ningbo Ronbay New Energy Technology	18,959	–
16,200	Ningbo Shanshan	30,987	–
8,800	Ningbo Tuopu	90,835	0.01
4,700	Ningbo Tuopu 'A'	48,708	–
43,198	Ningxia Baofeng Energy	89,604	0.01
38,500	Ningxia Baofeng Energy 'A'	80,179	0.01
239,094	NIO ADR	2,168,583	0.18
345,000	Nongfu Spring	1,994,833	0.16
10,600	North Industries Red Arrow	20,900	–
85,700	Offcn Education Technology	49,301	–
35,800	Offshore Oil Engineering	29,864	–
4,300	Oppein Home	42,036	–
24,000	Orient Overseas International	335,017	0.03
61,800	Orient Securities	75,508	0.01
32,600	Orient Securities 'A'	39,990	–
6,160	Ovctek China	19,534	–
65,000	Pangang Vanadium Titanium & Resources	29,941	–
104,836	PDD ADR	15,338,555	1.23
17,600	People.cn Company Limited	69,435	0.01
42,700	People's Insurance Co Group of China	29,024	–
57,400	People's Insurance Co of China	39,172	–
1,573,000	People's Insurance of China	483,470	0.04
12,300	Perfect World	20,452	–
3,680,000	PetroChina	2,431,796	0.20
237,800	PetroChina Class A	235,776	0.02
10,345	Pharmaron Beijing	42,103	–
1,180,000	PICC Property & Casualty	1,402,360	0.11
180,694	Ping An Bank	238,283	0.02
19,400	Ping An Bank - Xsec	25,685	–
102,000	Ping An Healthcare and Technology	231,992	0.02
1,178,000	Ping An Insurance Group of China	5,332,911	0.43
118,800	Ping An Insurance Group of China Class A	672,365	0.06
2,352	Piotech Incorporation	76,401	0.01
116,800	Poly Developments and Holdings	162,391	0.01
17,800	Poly Developments and Holdings - Xssc	24,847	–
67,000	Pop Mart International	173,752	0.01
151,600	Postal Savings Bank of China	92,984	0.01
194,600	Postal Savings Bank of China Class A	118,882	0.01
1,464,000	Postal Savings Bank of China 'H'	699,326	0.06
131,100	Power Construction Corp of China	90,032	0.01
47,300	Power Construction of China	32,613	–
2,000	Pylon Technologies	29,892	–
6,416	Qi An Xin Technology	36,268	–
45,400	Qinghai Salt Lake Industry	101,695	0.01
18,200	Qinghai Salt Lake Industry 'A'	40,931	–
5,297	Raytron Technology	32,895	–
16,300	Risen Energy	40,403	–
4,500	Rockchip Electronics	40,227	–
81,900	Rongsheng Petro Chemical	119,044	0.01
30,000	Rongsheng Petrochemical 'A'	43,781	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
59,400	SAIC Motor	112,867	0.01
25,300	SAIC Motor - Xssc	48,266	–
29,000	Sailun Group	47,854	–
20,300	Sanan Optoelectronics	39,485	–
33,400	Sanan Optoelectronics - Nth Sse-Se	65,225	0.01
2,100	Sangfor Technologies	21,320	–
2,900	Sangfor Technologies - Xsec	29,559	–
210,000	Sany Heavy Equipment International	203,047	0.02
28,000	Sany Heavy Industry	54,364	0.01
66,700	Sany Heavy Industry - Xssc	128,986	0.01
24,100	Satellite Chemical	50,122	–
85,500	SDIC Capital	81,254	0.01
81,400	SDIC Power	150,669	0.01
17,595	Seazen	28,194	–
13,600	Seres	145,538	0.01
47,800	SF	271,202	0.02
5,500	SF 'A'	31,330	–
3,282	SG Micro	41,026	–
17,200	Shaanxi Coal Industry	50,662	0.01
91,200	Shaanxi Coal Industry - Xssc	267,557	0.02
29,100	Shan Xi Hua Yang New Energy	39,887	–
8,900	Shandong Buchang Pharmaceuticals	21,261	–
144,000	Shandong Gold Mining	273,300	0.02
31,360	Shandong Gold Mining 'A'	100,722	0.01
21,840	Shandong Hualu Hengsheng Chemical	84,623	0.01
13,800	Shandong Linglong Tyre	37,268	–
112,300	Shandong Nanshan Aluminum	46,367	–
29,100	Shandong Sun Paper Industry	49,736	–
448,400	Shandong Weigao Medical Polymer	436,998	0.04
19,460	Shanghai Aiko Solar Energy	48,402	–
5,096	Shanghai Bairun Investment	17,613	–
7,800	Shanghai Bairun Investment 'A'	26,958	–
6,800	Shanghai Baosight Software	46,789	–
13,201	Shanghai Baosight Software - Xssc	90,471	0.01
83,896	Shanghai Baosight Software 'B'	177,860	0.02
67,900	Shanghai Construction	22,314	–
77,500	Shanghai Electric	45,568	–
94,600	Shanghai Electric - Xssc	55,400	0.01
36,100	Shanghai Electric Power	43,062	–
27,100	Shanghai Fosun Pharmaceutical	95,261	0.01
89,000	Shanghai Fosun Pharmaceutical 'H'	193,762	0.02
912	Shanghai Friendess Electronic Technology	32,418	–
6,800	Shanghai Fudan Microelectronics	36,891	–
7,500	Shanghai International Airport	34,527	–
4,700	Shanghai International Airport 'A'	21,723	–
59,900	Shanghai International Port	41,220	–
6,800	Shanghai Jinjiang International Hotels	28,554	–
6,500	Shanghai Junshi Biosciences	38,184	–
15,800	Shanghai Lingang	22,300	–
4,300	Shanghai M&G Stationery	22,767	–
3,200	Shanghai M&G Stationery 'A'	16,875	–
27,300	Shanghai Pharmaceuticals	64,142	0.01
134,100	Shanghai Pharmaceuticals 'H'	196,121	0.02
238,800	Shanghai Pudong Development Bank	222,012	0.02
75,700	Shanghai Pudong Development Bank - Xssc	70,660	0.01
18,676	Shanghai Putailai New Energy Technology	54,895	0.01
44,900	Shanghai RAAS Blood Products	50,445	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
47,500	Shanghai RAAS Blood Products - Xsec	53,580	0.01
126,200	Shanghai Rural Commercial Bank	101,731	0.01
8,683	Shanghai United Imaging Healthcare	167,742	0.01
24,200	Shanghai Yuyuan Tourist Mart	21,105	–
24,700	Shanxi Coal International Energy	60,982	0.01
32,400	Shanxi Coking Coal Energy	45,136	–
29,600	Shanxi Coking Coal Energy - Xsec	41,071	–
8,500	Shanxi Lu'an Environmental Energy Development	26,154	–
25,600	Shanxi Lu'an Environmental Energy Development 'A'	79,086	0.01
33,000	Shanxi Meijin Energy	30,865	–
28,700	Shanxi Securities	21,725	–
63,300	Shanxi Taigang Stainless Steel	33,159	–
13,340	Shanxi Xinghuacun Fen Wine Factory	432,258	0.04
4,800	Shede Spirits	65,186	0.01
55,500	Shenergy	50,240	0.01
13,200	Shenghe Resources Holding	18,871	–
12,800	Shengyi Technology	32,914	–
23,200	Shengyi Technology - Xssc	59,896	0.01
5,600	Shennan Circuits	56,054	0.01
177,658	Shenwan Hongyuan	110,777	0.01
76,900	Shenwan Hongyuan - Xsec	48,142	–
5,400	Shenzhen Capchem Technology	35,871	–
2,080	Shenzhen Dynanonic	17,827	–
29,400	Shenzhen Energy	26,631	–
14,300	Shenzhen Inovance Technology	126,801	0.01
17,300	Shenzhen Kaifa Technology	39,541	–
6,080	Shenzhen Kangtai Biological Products	23,182	–
2,600	Shenzhen Kedali Industry	30,840	–
13,100	Shenzhen Mindray Bio-Medical Electronics	534,626	0.04
11,000	Shenzhen New Industries Biomedical Engineering	120,804	0.01
76,200	Shenzhen Overseas Chinese Town	33,414	–
45,500	Shenzhen Overseas Chinese Town	19,873	–
8,800	Shenzhen Salubris Pharmaceuticals	40,363	–
2,600	Shenzhen SC New Energy Technology	27,132	–
1,700	Shenzhen SC New Energy Technology - Xsec	17,669	–
10,400	Shenzhen SED Industry	31,058	–
8,840	Shenzhen Senior Technology Material	19,143	–
6,400	Shenzhen Sunlord Electronics	24,277	–
3,800	Shenzhen Transsion	74,155	0.01
4,976	Shenzhen Transsion Holdings	96,716	0.01
11,900	Shenzhen YUTO Packaging Technology	46,159	–
140,500	Shenzhou International	1,446,645	0.12
14,140	Shijiazhuang Yiling Pharmaceutical	45,812	–
28,300	Shuangliang Eco-Energy Systems	33,623	–
28,900	Sichuan Chuantou Energy	61,367	0.01
24,600	Sichuan Chuantou Energy - Xssc	52,445	0.01
66,900	Sichuan Hebang Biotechnology	22,173	–
11,100	Sichuan Kelun Pharmaceutical	45,285	–
36,000	Sichuan Road and Bridge	38,019	–
48,300	Sichuan Road and Bridge - Xssc	50,806	0.01
3,600	Sichuan Swellfun	29,713	–
7,600	Sieyuan Electric	55,766	0.01
3,500	Sieyuan Electric - Xsec	25,579	–
59,000	Silergy	961,210	0.08
44,600	Sinolink Securities	56,873	0.01
29,800	Sinoma International Engineering	39,245	–
13,600	Sinoma Science & Technology	30,406	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
9,940	Sinomine Resource	52,083	0.01
91,000	Sinopec Shanghai Petrochemical	36,550	–
242,400	Sinopharm	634,827	0.05
134,000	Sinotruk Hong Kong	262,902	0.02
3,920	Skshu Paint	26,210	–
332,000	Smooore International	276,364	0.02
16,640	Songcheng Performance Development	23,065	–
56,300	SooChow Securities	57,798	0.01
52,800	Southwest Securities	30,328	–
6,000	Spring Airlines	42,300	–
6,400	Spring Airlines - Nth Sse-Se	45,300	–
1,200	StarPower Semiconductor	30,503	–
13,800	Sungrow Power Supply	169,753	0.01
3,000	Sungrow Power Supply 'A'	37,051	–
119,900	Sunny Optical Technology	1,087,899	0.09
5,550	Sunresin New Materials	41,522	–
13,900	Sunwoda Electronic	28,813	–
12,500	Suzhou Dongshan Precision Manufacturing	31,914	–
2,176	Suzhou Maxwell Technologies	39,577	–
5,720	SuZhou TA&A Ultra Clean Technology	20,364	–
1,500	Suzhou TFC Optical Communication	19,279	–
74,422	TAL Education ADR	939,950	0.08
46,670	TBEA	90,448	0.01
137,170	TCL	82,834	0.01
90,500	TCL Technology Group	54,870	0.01
13,000	TCL Zhonghuan Renewable Energy Technology	28,668	–
1,170,000	Tencent	43,991,778	3.54
128,942	Tencent Music Entertainment ADR	1,161,767	0.09
4,400	Thunder Software Technology	49,471	–
8,400	Tianjin 712 Communication & Broadcasting	37,172	–
30,750	Tianjin Zhonghuan Semiconductor	67,541	0.01
18,200	Tianma Microelectronics	27,221	–
11,900	Tianqi Lithium	93,237	0.01
4,700	Tianqi Lithium - Nth Sz-Seh	36,972	–
27,900	Tianshan Aluminum	23,548	–
26,800	Tianshui Huatian Technology	32,067	–
356,000	Tingyi Cayman Islands	434,027	0.04
11,800	Titan Wind Energy Suzhou	19,223	–
223,200	Tongcheng-Elong	412,754	0.03
15,000	TongFu Microelectronics	48,704	–
20,800	Tongkun	44,196	–
72,700	Tongling Nonferrous Metals	33,488	–
44,600	Tongwei	156,776	0.01
8,400	Tongwei 'A'	29,646	–
3,000	Topchoice Medical	32,209	–
339,000	Topsports International	263,957	0.02
173,000	TravelSky Technology	299,095	0.03
12,823	Trina Solar	51,378	0.01
13,082	Trina Solar - Shanghai	52,625	0.01
17,200	Trip.com	611,473	0.05
79,480	Trip.com Group ADR	2,862,075	0.23
8,600	Tsingtao Brewery	90,280	0.01
110,000	Tsingtao Brewery 'H'	738,165	0.06
4,000	Unigroup Guoxin Microelectronics	38,042	–
7,140	Unigroup Guoxin Microelectronics - Xsec	67,634	0.01
232,000	Uni-President China	164,896	0.01
10,100	Unisplendour	27,556	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
26,180	Unisplendour Corp	71,143	0.01
24,900	Universal Scientific Industrial Shanghai	53,050	0.01
4,593	Verisilicon Microelectronics Shanghai	32,355	–
61,211	Vipshop ADR	1,087,107	0.09
13,700	Walvax Biotechnology	45,233	–
30,700	Wanda Film	56,360	0.01
34,300	Wanhua Chemical	370,043	0.03
856,000	Want Want China	517,423	0.04
12,859	Weibo ADR	140,806	0.01
33,800	Weichai Power	65,053	0.01
53,500	Weichai Power - Xsec	102,558	0.01
344,200	Weichai Power 'H'	574,802	0.05
8,960	Weihai Guangwei Composites	33,559	–
22,300	Wens Foodstuffs	63,075	0.01
50,040	Wens Foodstuffs - Xsec	140,972	0.01
19,200	Western Mining	38,478	–
32,100	Western Securities 'A'	28,716	–
4,320	Western Superconducting Technologies	32,294	–
6,300	Westone Information Industry	19,872	–
12,740	Will Semiconductor Shanghai	190,923	0.02
10,500	Wingtech Technology	62,390	0.01
268,800	Wintime Energy	51,924	0.01
40,200	Wuchan Zhongda	25,010	–
32,052	Wuhan Guide Infrared	32,860	–
22,000	Wuhu Sanqi Interactive Entertainment Network Technology	58,116	0.01
2,000	Wuliangye Yibin	39,567	–
39,891	Wuliangye Yibin - Xsec	786,044	0.06
10,670	WUS Printed Circuit Kunshan	33,146	–
15,800	WUS Printed Circuit Kunshan - Xsec	49,279	–
3,400	WuXi AppTec	34,881	–
24,756	WuXi AppTec - Xssc	252,963	0.02
58,532	WuXi AppTec 'H'	595,548	0.05
2,900	Wuxi Autowell Technology	37,005	–
674,130	Wuxi Biologics Cayman	2,555,436	0.21
4,108	Wuxi Shangji Automation	19,200	–
85,800	XCMG Construction Machinery	65,791	0.01
53,300	XCMG Construction Machinery - Xsec	41,034	–
21,800	Xiamen C & D	29,483	–
1,700	Xiamen Faratronic	22,108	–
10,800	Xiamen Tungsten	26,057	–
2,702,737	Xiaomi	5,399,555	0.44
10,527	Xinjiang Daqo New Energy	43,891	–
8,445	Xinjiang Daqo New Energy - Nth Sse-Se	35,070	–
16,100	Xinjiang Goldwind Science & Technology	18,088	–
26,800	Xinjiang Goldwind Science & Technology 'A'	30,230	–
885,382	Xinyi Solar	517,041	0.04
169,724	XPeng	1,232,412	0.10
268,108	Xtep International	151,418	0.01
222,000	Yadea	390,065	0.03
4,100	Yangzhou Yangjie Electronic Technology	21,132	–
18,600	Yankuang Energy	51,954	0.01
10,800	Yantai Jereh Oilfield Services	42,635	–
30,450	Yanzhou Coal Mining	84,714	0.01
419,000	Yanzhou Coal Mining 'H'	796,302	0.07
9,800	Yealink Network Technology Corp	40,669	–
6,745	Yifeng Pharmacy Chain	37,928	–
6,300	Yihai Kerry Arawana	29,651	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
9,200	Yihai Kerry Arawana - Xsec	43,128	–
31,640	Yintai Gold	66,652	0.01
109,700	Yonghui Superstores	43,619	–
3,900	YongXing Special Materials Technology	28,596	–
26,740	Yonyou Network Technology	66,807	0.01
16,400	Yonyou Network Technology - Xssc	41,138	–
45,500	Youngor Group	41,854	–
24,700	YTO Express	42,632	–
23,500	YTO Express - Xssc	40,723	–
20,400	Yuan Longping High-Tech Agriculture	40,395	–
250,079	Yuexiu Property	203,687	0.02
72,651	Yum China	3,082,582	0.25
22,410	Yunda	23,478	–
35,100	Yunnan Aluminium	60,237	0.01
12,040	Yunnan Baiyao	83,106	0.01
5,000	Yunnan Baiyao 'A'	34,651	–
3,700	Yunnan Botanee Bio-Technology	35,564	–
2,300	Yunnan Botanee Bio-Technology - Nth Sz-Seh	22,019	–
10,900	Yunnan Energy New Material	86,978	0.01
10,100	Yunnan Tin	20,312	–
23,500	Yunnan Yuntianhua	51,484	0.01
13,575	Zai Lab ADR	371,005	0.03
33,300	Zai Lab	91,688	0.01
20,300	Zangge Mining	72,531	0.01
6,600	Zhangzhou Pientzheuang Pharmaceutical	224,298	0.02
237,500	Zhaojin Mining Industry	295,333	0.02
40,800	Zhefu	19,482	–
45,400	Zhejiang Century Huatong	33,031	–
38,520	Zhejiang Century Huatong - Xsec	27,914	–
54,400	Zhejiang China Commodities City	55,923	0.01
13,000	Zhejiang Chint Electrics	39,428	–
15,200	Zhejiang Chint Electrics - Xssc	45,916	–
23,800	Zhejiang Dahua Technology	61,668	0.01
16,700	Zhejiang Dahua Technology - Xsec	43,444	–
5,460	Zhejiang Dingli Machinery	39,237	–
325,680	Zhejiang Expressway	217,299	0.02
14,630	Zhejiang Huahai Pharmaceutical	30,141	–
7,500	Zhejiang Huayou Cobalt	34,823	–
11,830	Zhejiang Huayou Cobalt - Xssc	54,709	0.01
9,800	Zhejiang Jingsheng Mechanical & Electrical	60,681	0.01
5,200	Zhejiang Jingsheng Mechanical & Electrical - Xsec	32,327	–
6,300	Zhejiang Jiuzhou Pharmaceutical	21,420	–
21,600	Zhejiang Juhua	50,022	–
88,400	Zhejiang Leapmotor Technologies	404,157	0.03
37,700	Zhejiang Longsheng	44,652	–
27,360	Zhejiang NHU	65,167	0.01
14,100	Zhejiang Sanhua Intelligent Controls	58,450	0.01
22,486	Zhejiang Satellite Petrochemical	46,579	–
9,280	Zhejiang Supcon Technology	59,340	0.01
7,100	Zhejiang Supor	52,857	0.01
12,350	Zhejiang Weiming Environment Protection	27,750	–
12,700	Zhejiang Weixing New Building Materials	25,808	–
119,600	Zhejiang Zheneng Electric Power	77,741	0.01
30,700	Zheshang Securities	45,148	–
12,700	Zheshang Securities - Xssc	18,603	–
129,300	ZhongAn Online P&C Insurance	295,408	0.02
6,200	Zhongji Innolight	98,312	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
2,500	Zhongji Innolight - Xsec	39,801	–
57,200	Zhongjin Gold	80,329	0.01
131,500	Zhongsheng	314,581	0.03
43,300	Zhongtai Securities	41,715	–
50,900	Zhongtai Securities - Xssc	49,234	–
72,000	Zhuzhou CRRC Times Electric	205,621	0.02
4,667	Zhuzhou CRRC Times Electric Class A	23,811	–
29,800	Zhuzhou Kibing	28,626	–
976,000	Zijin Mining	1,589,888	0.13
230,600	Zijin Mining 'A'	403,516	0.03
57,400	Zoomlion Heavy Industry Science and Technology 'A'	52,639	0.01
140,800	ZTE	314,470	0.03
43,500	ZTE Class A	161,767	0.01
75,823	ZTO Express Cayman ADR	1,613,513	0.13
	Total People's Republic of China	328,178,286	26.40
Peru: 0.30% (2022: 0.25%)			
42,230	Cia de Minas Buenaventura SAA ADR	643,585	0.05
12,014	Credicorp	1,801,259	0.15
15,139	Southern Copper	1,303,014	0.10
	Total Peru	3,747,858	0.30
Philippines: 0.62% (2022: 0.71%)			
300,400	Aboitiz Equity Ventures	241,948	0.02
44,870	Ayala	551,810	0.04
1,209,900	Ayala Land	752,705	0.06
348,145	Bank of the Philippine Islands	652,595	0.05
424,566	BDO Unibank	1,000,558	0.08
183,020	International Container Terminal Services	815,699	0.07
474,649	JG Summit	327,004	0.03
77,190	Jollibee Foods	350,439	0.03
53,740	Manila Electric	387,219	0.03
308,683	Metropolitan Bank & Trust	285,967	0.02
14,500	PLDT	334,908	0.03
43,385	SM Investments	683,191	0.05
1,684,400	SM Prime	1,000,754	0.08
153,370	Universal Robina	327,374	0.03
	Total Philippines	7,712,171	0.62
Poland: 0.97% (2022: 0.71%)			
86,479	Allegro.eu	732,892	0.06
30,860	Bank Pekao	1,193,277	0.10
2,391	Budimex	380,639	0.03
11,924	CD Projekt	348,721	0.03
46,434	Cyfrowy Polsat	145,599	0.01
8,906	Dino Polska	1,043,421	0.08
23,026	KGHM Polska Miedz	718,492	0.06
202	LPP	831,682	0.07
2,842	mBank	386,667	0.03
25,645	Pepco Group	169,956	0.01
164,301	PGE Polska Grupa Energetyczna	362,592	0.03
99,633	Polski Koncern Naftowy ORLEN	1,659,600	0.13
154,102	Powszechna Kasa Oszczednosci Bank Polski	1,972,004	0.16
109,843	Powszechny Zaklad Ubezpieczen	1,320,434	0.11

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Poland (continued)			
6,505	Santander Bank Polska S.A.	810,261	0.06
	Total Poland	12,076,237	0.97
Qatar: 0.89% (2022: 0.96%)			
315,975	Barwa Real Estate	250,020	0.02
333,246	Dukhan Bank	365,829	0.03
257,851	Industries Qatar	913,562	0.07
1,017,571	Masraf Al Rayan QSC	724,401	0.06
801,902	Mesaieed Petrochemical	389,829	0.03
144,024	Ooredoo	431,162	0.04
80,199	Qatar Electricity & Water	398,242	0.03
107,865	Qatar Fuel	484,370	0.04
453,098	Qatar Gas Transport	430,574	0.03
178,498	Qatar International Islamic Bank	516,718	0.04
283,837	Qatar Islamic Bank	1,629,276	0.13
820,147	Qatar National Bank	3,615,314	0.29
592,365	The Commercial Bank PQSC	968,023	0.08
	Total Qatar	11,117,320	0.89
Republic of South Korea: 12.98% (2022: 11.03%)			
5,342	Amorepacific Corp	601,436	0.05
27,408	Celltrion	4,288,204	0.34
3,101	Celltrion Pharm	221,999	0.02
1,499	CJ CheilJedang	377,107	0.03
4,176	Cosmo AM&T	477,618	0.04
10,073	Coway	447,376	0.04
8,382	Dongbu Insurance	544,742	0.04
9,098	Doosan Bobcat	356,036	0.03
81,199	Doosan Heavy Industries & Construction	1,002,457	0.08
3,475	Ecopro	1,745,730	0.14
8,471	Ecopro	1,894,284	0.15
2,358	F&F Holdings	163,315	0.01
8,397	GS	266,665	0.02
51,353	Hana Financial	1,730,507	0.14
13,461	Hankook Tire	474,516	0.04
1,289	Hanmi Pharm	352,839	0.03
8,140	Hanmi Semiconductor	389,967	0.03
33,838	Hanon Systems	191,536	0.01
6,434	Hanwha Aerospace	621,968	0.05
11,058	Hanwha Ocean	215,510	0.02
18,816	Hanwha Solutions	577,088	0.05
4,070	HD Hyundai Heavy Industries	407,664	0.03
21,122	HLB	831,497	0.07
41,100	HMM	624,845	0.05
5,739	Hotel Shilla	291,428	0.02
3,377	HYBE	612,260	0.05
14,258	Hyundai Engineering & Construction	386,369	0.03
3,403	Hyundai Glovis	505,998	0.04
4,048	Hyundai Mipo Dockyard	266,849	0.02
10,735	Hyundai Mobis	1,975,460	0.16
24,410	Hyundai Motor	3,857,004	0.31
3,991	Hyundai Motor Pref	351,719	0.03
6,640	Hyundai Motor 2nd Pref	588,779	0.05
7,880	Hyundai Robotics	387,300	0.03
15,958	Hyundai Steel	452,261	0.04
46,484	Industrial Bank of Korea	428,061	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Republic of South Korea (continued)			
4,647	JYP Entertainment Corporation	365,511	0.03
54,017	Kakao	2,277,446	0.18
30,441	KakaoBank Corp.	673,630	0.05
5,225	Kakaopay	200,010	0.02
17,387	Kangwon Land	216,004	0.02
68,173	KB Financial	2,863,700	0.23
46,247	Kia Motors	3,590,884	0.29
13,367	Korea Aerospace Industries	518,946	0.04
46,419	Korea Electric Power	681,201	0.05
7,706	Korea Investment	366,781	0.03
7,757	Korea Shipbuilding & Offshore Engineering Co.	728,179	0.06
1,451	Korea Zinc	561,067	0.04
33,217	Korean Air Lines	616,419	0.05
5,231	Krafton	786,336	0.06
11,854	KT	316,622	0.03
17,797	KT&G	1,200,838	0.10
5,622	Kum Yang	476,685	0.04
2,602	Kumho Petrochemical	268,504	0.02
4,594	L&F	727,678	0.06
16,889	LG	1,126,458	0.09
8,778	LG Chem	3,401,058	0.27
1,395	LG Chem Pref	336,862	0.03
42,239	LG Display	417,831	0.03
18,464	LG Electronics	1,459,457	0.12
8,193	LG Energy Solution	2,719,549	0.22
1,707	LG Household & Health Care	470,522	0.04
2,590	LG Innotek	481,641	0.04
29,950	LG Uplus	237,898	0.02
2,998	Lotte Chemical	356,622	0.03
17,799	Meritz Financial	816,772	0.07
38,499	Mirae Asset Daewoo	228,082	0.02
23,283	NAVER	4,049,532	0.33
2,598	NCSOFT	485,146	0.04
3,928	Netmarble Games	177,201	0.01
27,012	NH Investment & Securities	216,658	0.02
4,301	Orion	387,721	0.03
5,851	Pearl Abyss	176,043	0.01
12,727	POSCO	4,936,048	0.40
9,737	Posco Daewoo	471,767	0.04
9,369	Posco DX	539,778	0.04
5,339	POSCO Future M	1,488,237	0.12
3,091	Samsung Biologics	1,824,024	0.15
14,403	Samsung C&T	1,448,240	0.12
10,029	Samsung Electro-Mechanics	1,192,983	0.10
840,698	Samsung Electronics	51,242,172	4.12
145,329	Samsung Electronics Pref	7,030,046	0.56
28,531	Samsung Engineering	642,440	0.05
5,296	Samsung Fire & Marine Insurance	1,081,488	0.09
113,974	Samsung Heavy Industries	685,844	0.05
14,420	Samsung Life Insurance	773,680	0.06
9,770	Samsung SDI	3,580,589	0.29
6,958	Samsung SDS	918,441	0.07
11,654	Samsung Securities	348,380	0.03
76,896	Shinhan Financial	2,397,216	0.19
6,255	SK	864,500	0.07
5,717	SK Biopharmaceuticals	445,677	0.04
4,923	SK Bioscience	275,220	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Republic of South Korea (continued)			
96,246	SK Hynix	10,574,430	0.85
4,660	SK IE Technology	285,483	0.02
10,513	SK Innovation	1,145,255	0.09
17,913	SK Square	731,597	0.06
8,420	SK Telecom	327,543	0.03
3,494	SKC	245,793	0.02
8,237	S-Oil	445,140	0.04
104,116	Woori Financial	1,050,942	0.08
10,164	Yuhan	542,964	0.04
	Total Republic of South Korea	161,425,805	12.98
Romania: 0.05% (2022: 0.04%)			
87,245	NEPI Rockcastle	602,927	0.05
	Total Romania	602,927	0.05
Russian Federation: 0.00% (2022: 0.00%)			
102,220	Alrosa	—	—
240,450	Alrosa PJSC	—	—
153,256	Gazprom ADR	—	—
97,280	Gazprom	—	—
1,079,570	Gazprom PJSC	—	—
4,383,000	Inter RAO UES	—	—
5,988	Lukoil ADR	—	—
8,088	Lukoil	—	—
39,202	Lukoil - Moex	—	—
8,948	Magnit	—	—
5,515	MMC Norilsk Nickel	—	—
347	MMC Norilsk Nickel - Micex Main	—	—
20,666	MMC Norilsk Nickel ADR	—	—
1	MMC Norilsk Nickel PJSC ADR	—	—
1	MMC Norilsk Nickel PJSC	—	—
54,618	Mobile TeleSystems ADR	—	—
159,730	Moscow Exchange	—	—
12,000	Moscow Exchange PJSC	—	—
10,930	Novatek GDR	—	—
3,470	Novatek	—	—
36,550	Novolipetsk Steel	—	—
143,400	Novolipetsk Steel USD	—	—
7,014	Ozon ADR	—	—
15,839	PhosAgro GDR	—	—
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	—	—
14,367	Severstal PAO	—	—
3,250	Severstal PAO - Micex Main	—	—
22,715	Surgutneftegas ADR	—	—
593,700	Surgutneftegas	—	—
91,800	Surgutneftegas - Micex Main	—	—
127,100	Surgutneftegas PJSC Pref	—	—

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Russian Federation (continued)			
790,200	Surgutneftegas PJSC USD Pref	–	–
9,499	Tatneft ADR	–	–
109,925	Tatneft	–	–
13,718	Tatneft - Micex Main	–	–
14,641	TCS Group Holding GDR	–	–
1,054	TCS Group Holding GDR - Micex Main	–	–
376,580	United Company RUSAL	–	–
12,851	VK Company GDR	–	–
164,920,000	VTB Bank PJSC	–	–
261,916,000	VTB Bank PJSC - Micex Main	–	–
3,302	X5 Retail Group GDR	–	–
1,047	X5 Retail Group - Micex Main GDR	–	–
11,726	Yandex	–	–
13,536	Yandex Class A	–	–
Total Russian Federation		<hr/>	<hr/>
Saudi Arabia: 4.15% (2022: 3.99%)			
17,228	ACWA Power	1,180,692	0.09
23,246	Advanced Petrochemical	244,548	0.02
7,251	Al Nahdi Medical	264,903	0.02
346,072	Al Rajhi Bank	8,028,870	0.65
168,652	Alinma Bank	1,742,737	0.14
45,209	Almarai	677,532	0.05
111,379	Arab National Bank	752,922	0.06
4,351	Arabian Internet & Communications Services	401,684	0.03
81,111	Bank AlBilad	972,251	0.08
73,145	Bank Al-Jazira	364,750	0.03
99,567	Banque Saudi Fransi	1,062,048	0.09
13,620	Bupa Arabia for Cooperative Insurance	774,342	0.06
5,746	Dallah Healthcare	262,937	0.02
96,367	Dar Al Arkan Real Estate Development	357,714	0.03
14,730	Dr Sulaiman Al Habib Medical Services	1,114,766	0.09
4,345	Elm	944,313	0.08
68,424	Etihad Etisalat	901,372	0.07
106,283	Jarir Marketing	443,271	0.04
83,030	Mobile Telecommunications Co Saudi Arabia	312,636	0.03
17,826	Mouwasat Medical Services	531,452	0.04
65,408	National Industrialization	214,538	0.02
9,989	Power & Water Company	167,016	0.01
76,580	Rabigh Refining & Petrochemical	212,790	0.02
261,843	Riyad Bank	1,993,498	0.16
65,610	Sahara International Petrochemical	595,739	0.05
40,183	Saudi Arabian Fertilizer	1,480,878	0.12
224,713	Saudi Arabian Mining	2,645,621	0.21
471,394	Saudi Arabian Oil	4,154,552	0.33
9,186	Saudi Aramco Base Oil	346,863	0.03
173,436	Saudi Awwal Bank	1,738,985	0.14
159,729	Saudi Basic Industries	3,548,114	0.29
137,224	Saudi Electricity	693,805	0.06
67,265	Saudi Industrial Investment	398,209	0.03
88,748	Saudi Investment Bank	376,292	0.03
133,745	Saudi Kayan Petrochemical	387,326	0.03
520,052	Saudi National Bank	5,366,937	0.43
6,707	Saudi Research and Media Group	305,482	0.02
8,778	Saudi Tadawul Holding	429,771	0.03
354,647	Saudi Telecom	3,825,459	0.31
47,455	Savola	472,652	0.04
11,393	The Company for Cooperative Insurance	396,173	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Saudi Arabia (continued)			
50,081	Yanbu National Petrochemical	507,487	0.04
	Total Saudi Arabia	51,593,927	4.15
Singapore: 0.02% (2022: 0.03%)			
39,100	BOC Aviation	298,938	0.02
	Total Singapore	298,938	0.02
South Africa: 2.90% (2022: 3.49%)			
145,696	Absa	1,304,273	0.11
12,132	Anglo American Platinum	639,521	0.05
68,914	Aspen Pharmacare	766,863	0.06
59,042	Bid	1,377,458	0.11
52,485	Bidvest	724,071	0.06
15,053	Capitec Bank	1,667,959	0.13
38,950	Clicks	693,720	0.06
97,482	Discovery	765,890	0.06
44,775	Exxaro Resources	500,648	0.04
888,704	FirstRand	3,572,311	0.29
156,097	Gold Fields	2,371,053	0.19
101,378	Harmony Gold Mining	662,955	0.05
156,181	Impala Platinum	779,474	0.06
11,847	Kumba Iron Ore	398,266	0.03
298,523	MTN	1,885,408	0.15
32,808	Naspers	5,611,670	0.45
73,954	Nedbank	874,426	0.07
65,430	Northam Platinum Holdings	502,438	0.04
845,149	Old Mutual	603,562	0.05
152,148	OUTsurance	351,095	0.03
372,098	Pepkor	399,414	0.03
24,879	Reinet Investments	634,250	0.05
88,501	Remgro	786,310	0.06
302,178	Sanlam	1,202,929	0.10
98,765	Sasol	1,000,693	0.08
88,480	Shoprite	1,330,768	0.11
516,916	Sibanye Stillwater	703,825	0.06
234,714	Standard Bank	2,670,895	0.22
112,981	Vodacom	654,873	0.05
153,810	Woolworths	607,250	0.05
	Total South Africa	36,044,268	2.90
Taiwan: 15.94% (2022: 13.31%)			
87,000	Accton Technology	1,482,576	0.12
526,000	Acer	922,070	0.07
78,277	Advantech	948,797	0.08
23,743	Airtac International	781,363	0.06
13,000	Alchip Technologies	1,387,237	0.11
535,937	ASE Technology	2,357,456	0.19
424,000	Asia Cement	572,646	0.05
123,000	Asustek Computer	1,961,796	0.16
1,194,400	AU Optronics	706,354	0.06
94,000	Catcher Technology	594,190	0.05
1,676,180	Cathay Financial	2,498,664	0.20
267,172	Chailease	1,680,135	0.14
973,905	Chang Hwa Commercial Bank	568,023	0.05
353,000	Cheng Shin Rubber Industry	516,437	0.04
527,000	China Airlines	371,762	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Taiwan (continued)			
2,821,653	China Development Financial	1,153,834	0.09
2,060,000	China Steel	1,812,287	0.15
669,000	Chunghwa Telecom	2,615,793	0.21
759,000	Compal Electronics	985,522	0.08
3,088,000	CTBC Financial	2,852,505	0.23
342,000	Delta Electronics	3,493,491	0.28
156,000	E Ink	1,001,352	0.08
2,478,772	E.Sun Financial	2,083,782	0.17
34,060	Eclat Textile	623,702	0.05
11,000	eMemory Technology Incorporation	878,122	0.07
470,000	Eva Airways	481,631	0.04
165,813	Evergreen Marine Taiwan	775,294	0.06
537,000	Far Eastern New Century	545,915	0.04
291,000	Far EasTone Telecommunications	756,645	0.06
89,420	Feng TAY Enterprise	509,881	0.04
1,960,738	First Financial	1,750,516	0.14
619,000	Formosa Chemicals & Fibre	1,256,535	0.10
208,000	Formosa Petrochemical	546,931	0.04
667,000	Formosa Plastics	1,721,262	0.14
1,369,959	Fubon Financial	2,892,535	0.23
93,000	Gigabyte Technology	806,047	0.07
16,000	Global Unichip	907,121	0.07
38,667	Globalwafers	739,562	0.06
2,191,600	Hon Hai Precision Industry	7,462,316	0.60
52,100	Hotai Motor	1,203,594	0.10
1,609,593	Hua Nan Financial	1,172,167	0.09
1,573,670	Innolux	733,239	0.06
490,000	Inventec	842,997	0.07
17,000	Largan Precision	1,589,743	0.13
354,000	Lite-On Technology	1,349,538	0.11
266,000	MediaTek	8,797,185	0.71
1,968,646	Mega Financial	2,514,489	0.20
41,001	Mega Financial	8,283	–
123,000	Micro-Star International	817,582	0.07
15,840	momo.com	262,705	0.02
827,000	Nan Ya Plastics	1,791,939	0.14
42,000	Nan Ya Printed Circuit Board	344,178	0.03
223,000	Nanya Technology	566,755	0.05
32,000	Nien Made Enterprise	368,062	0.03
100,000	Novatek Microelectronics	1,684,560	0.14
14,000	Parade Technologies	547,401	0.04
359,000	Pegatron	1,021,186	0.08
44,000	PharmaEssentia	496,049	0.04
397,000	Pou Chen	399,710	0.03
543,000	Powerchip Semiconductor Manufacturing	521,052	0.04
101,000	President Chain Store	886,903	0.07
484,000	Quanta Computer	3,540,444	0.28
84,000	Realtek Semiconductor	1,290,497	0.10
286,911	Ruentex Development	352,907	0.03
640,475	Shanghai Commercial & Savings Bank	976,662	0.08
2,406,032	Shin Kong Financial	693,810	0.06
1,764,179	SinoPac Financial	1,132,413	0.09
226,000	Synnex Technology International	516,942	0.04
2,045,531	Taishin Financial	1,206,370	0.10
1,118,208	Taiwan Business Bank	499,159	0.04
1,198,634	Taiwan Cement	1,361,086	0.11
1,859,759	Taiwan Cooperative Financial	1,617,946	0.13

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Taiwan (continued)			
296,000	Taiwan High Speed Rail	296,092	0.02
287,000	Taiwan Mobile	922,051	0.07
4,337,000	Taiwan Semiconductor Manufacturing	83,799,254	6.74
231,000	Unimicron Technology	1,324,710	0.11
832,000	Uni-President Enterprises	2,019,648	0.16
1,976,000	United Microelectronics	3,386,638	0.27
162,000	Vanguard International Semiconductor	430,198	0.03
12,000	Voltronic Power Technology	668,611	0.05
459,102	Walsin Lihwa	578,169	0.05
129,885	Wan Hai Lines	232,765	0.02
561,708	Winbond Electronics	557,306	0.05
452,000	Wistron	1,452,150	0.12
16,628	Wiwynn	988,778	0.08
288,600	WPG	767,331	0.06
57,076	Yageo	1,110,258	0.09
321,000	Yang Ming Marine Transport	536,560	0.04
1,786,954	Yuanta Financial	1,607,010	0.13
121,000	Zhen Ding Technology	429,742	0.03
	Total Taiwan	198,216,911	15.94
Thailand: 1.77% (2022: 2.18%)			
209,900	Advanced Info Service	1,334,455	0.11
760,800	Airports of Thailand	1,331,804	0.11
767,900	Asset World ADR	80,092	0.01
672,300	Asset World Corp PCL	70,120	0.01
939,500	Bangkok Dusit Medical Services	763,821	0.06
951,000	Bangkok Dusit Medical Services PCI ADR	773,171	0.06
1,396,000	Bangkok Expressway & Metro	325,150	0.03
1,405,500	Banpu	280,009	0.02
163,600	Berli Jucker	119,827	0.01
760,600	BTS	161,557	0.01
684,300	BTS Group	145,350	0.01
108,100	Bumrungrad Hospital	703,089	0.06
204,700	Central Pattana	419,805	0.03
161,100	Central Pattana PCL	330,389	0.03
326,959	Central Retail Corp PCL	392,744	0.03
695,780	Charoen Pokphand Foods	399,540	0.03
1,042,200	CP ALL	1,709,901	0.14
382,600	CP Aextra	302,650	0.02
560,400	Delta Electronics Thailand	1,444,817	0.12
148,600	Energy Absolute	192,648	0.01
160,400	Energy Absolute PCL	207,945	0.02
84,800	Global Power Synergy	120,495	0.01
45,100	Global Power Synergy ADR	64,084	–
534,290	Gulf Energy Development PCL	696,577	0.06
424,100	Home Product Center	145,374	0.01
643,000	Home Product Center PCL	220,409	0.02
309,800	Indorama Ventures	247,332	0.02
174,800	Intouch PCL	366,167	0.03
49,500	Kasikornbank	195,781	0.02
58,700	Kasikornbank ADR	232,169	0.02
302,250	Krung Thai Bank	162,936	0.01
355,800	Krung Thai Bank PCL	191,803	0.01
99,300	Krungthai Card ADR	126,552	0.01
85,200	Krungthai Card PCL	108,583	0.01
506,900	Land & Houses	121,035	0.01
1,010,700	Land & Houses ADR	241,330	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
346,163	Minor International NVDR	299,181	0.02
232,558	Minor International PCL	200,995	0.02
138,000	Muangthai Capital	181,938	0.01
195,500	Osotspa	126,009	0.01
359,000	PTT	376,013	0.03
233,400	PTT Exploration & Production	1,022,290	0.08
167,300	PTT Global Chemical	188,707	0.01
244,800	PTT Global Chemical PCL	276,124	0.02
546,000	PTT Oil & Retail Business	305,533	0.02
1,415,400	PTT PCL	1,482,474	0.12
63,100	SCB X	195,960	0.02
89,200	SCB X PCL	277,015	0.02
234,900	SCG Packaging	247,752	0.02
109,000	Siam Cement	977,192	0.08
22,400	Siam Cement PCL	200,817	0.02
225,455	Thai Oil	355,034	0.03
4,562,000	TMB Bank	223,205	0.02
545,502	True	80,709	0.01
1,335,499	True - Bangkok	197,591	0.02
	Total Thailand	21,944,050	1.77
Turkey: 0.62% (2022: 0.65%)			
565,017	Akbank	698,667	0.06
267,054	Aselsan Elektronik Sanayi Ve Ticaret	406,721	0.03
81,374	BIM Birlesik Magazalar	828,646	0.07
254,127	Eregli Demir ve Celik Fabrikalari	352,787	0.03
12,386	Ford Otomotiv Sanayi	310,132	0.03
181,928	Haci Omer Sabanci	372,369	0.03
205,344	Hektas Ticaret	139,751	0.01
137,326	KOC	659,336	0.05
120,755	Koza Altin Isletmeleri	79,852	0.01
6,392	Pegasus Hava Tasimaciligi	140,570	0.01
191,718	Sasa Polyester Sanayi	236,548	0.02
22,596	Tofas Turk Otomobil Fabrikasi	160,668	0.01
171,365	Tupras Turkiye Petrol Rafinerileri	829,728	0.07
98,183	Turk Hava Yollari AO	759,959	0.06
217,173	Turkcell Iletisim Hizmetleri	412,521	0.03
631,897	Turkiye Is Bankasi	499,801	0.04
248,143	Turkiye Sise ve Cam Fabrikalari	384,977	0.03
565,878	Yapi ve Kredi Bankasi	374,391	0.03
	Total Turkey	7,647,424	0.62
United Arab Emirates: 1.26% (2022: 1.31%)			
496,043	Abu Dhabi Commercial Bank	1,239,854	0.10
264,382	Abu Dhabi Islamic Bank	728,486	0.06
569,133	Abu Dhabi National Oil Company	573,356	0.05
682,866	Aldar Properties	994,713	0.08
458,645	Americana Restaurants International	390,867	0.03
525,587	Dubai Islamic Bank	818,558	0.07
1,168,011	Emaar Properties	2,518,725	0.20
325,441	Emirates NBD Bank	1,532,946	0.12
608,569	Emirates Telecommunications	3,254,318	0.26
779,641	First Abu Dhabi Bank	2,963,389	0.24
714,308	Multiply Group	618,474	0.05
	Total United Arab Emirates	15,633,686	1.26

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Emerging Markets Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Holdings				Fair Value USD	% of Net Assets	
Financial assets at fair value through profit or loss						
Equities (continued)						
United Kingdom: 0.11% (2022: 0.00%)						
72,343	Anglogold Ashanti			1,398,045	0.11	
Total United Kingdom			1,398,045	0.11		
Total Equities			1,239,893,997	99.72		
Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets	
Open Futures Contracts: 0.01% (2022: 0.00%)						
MSCI China March 2024	USD	7	Goldman Sachs	6,143	–	
MSCI Emerging Markets March 2024	USD	20	Goldman Sachs	45,447	–	
MSCI Indonesia March 2024	USD	18	Goldman Sachs	61,862	0.01	
Unrealised Gains on Open Futures Contracts				113,452	0.01	
Total financial assets at fair value through profit or loss				1,240,007,449	99.73	
Financial liabilities at fair value through profit or loss						
Open Forward Currency Contracts: 0.00% (2022: 0.00%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 175,233	PLN 690,000	0.254	11/01/2024	Deutsche Bank	(227)	–
Unrealised Loss on Forward Currency Contracts					(227)	–
Open Futures Contracts: 0.00% (2022: (0.02%))						
Total financial liabilities at fair value through profit or loss					(227)	–
				Fair Value USD	% of Net Assets	
Net financial assets and liabilities at fair value through profit or loss				1,240,007,222	99.73	
Cash and cash equivalents*				2,748,183	0.22	
Other net assets				607,651	0.05	
Net assets attributable to holders of redeemable participating shares				1,243,363,056	100.00	

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Emerging Markets Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange	99.45
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.54
	<hr/> 100.00 <hr/>

*Included within cash and cash equivalents is an investment in collective investment schemes of 1,632,861 USD shares with a fair value of USD 1,633,188 and 2,207 GBP shares with a fair value of USD 2,814.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 0.63% (2022: 0.36%)			
Ireland: 0.63% (2022: 0.36%)			
615,000	Legal & General ESG China CNY Bond UCITS ETF	5,941,822	0.39
398,000	Legal & General India INR Government Bond UCITS ETF	3,548,170	0.24
	Total Ireland	9,489,992	0.63
	Total Investment Funds	9,489,992	0.63
Government Agency Bonds: 0.83% (2022: 0.10%)			
Supranational: 0.76% (2022: 0.09%)			
6,000,000	Asian Development Bank 5.5% 03/02/2026	1,532,153	0.10
6,000,000,000	Asian Development Bank 13% 07/03/2025	1,562,896	0.10
49,000,000	Asian Infrastructure Investment Bank 40% 17/10/2024	1,548,774	0.10
28,000,000	Asian Infrastructure Investment Bank 42.25% 30/12/2024	937,840	0.06
15,000,000	Corporacion Andina de Fomento 6.82% 22/02/2031	701,075	0.05
6,000,000	Corporacion Andina de Fomento 7.5% 10/06/2030	289,493	0.02
9,000,000	Council of Europe Development Bank 25% 03/09/2027	275,330	0.02
17,000,000	Council of Europe Development Bank 27.5% 27/02/2026	517,086	0.03
32,000,000	Inter-American Development Bank 7.5% 05/12/2024	1,832,453	0.12
15,000,000,000	International Bank for Reconstruction & Development 6.25% 12/01/2028	977,431	0.07
6,000,000,000	International Finance Corporation 3.59% 26/02/2026	1,348,560	0.09
	Total Supranational	11,523,091	0.76
	Accrued interest on Government Agency Bonds	1,086,995	0.07
	Total Government Agency Bonds	12,610,086	0.83
Government Bonds: 96.80% (2022: 98.68%)			
Brazil: 9.47% (2022: 9.56%)			
1,800,000	Brazil (Republic of) 0% 01/07/2024	3,526,047	0.23
7,600,000	Brazil (Republic of) 0% 01/07/2025	13,624,861	0.90
14,650,000	Brazil (Republic of) 0% 01/01/2026	25,070,550	1.66
13,450,000	Brazil (Republic of) 0% 01/07/2026	21,970,881	1.45
4,800,000	Brazil (Republic of) 0% 01/07/2027	7,108,449	0.47
7,270,000	Brazil (Republic of) 10% 01/01/2025	14,978,398	0.99
9,856,000	Brazil (Republic of) 10% 01/01/2027	20,390,036	1.35
9,847,500	Brazil (Republic of) 10% 01/01/2029	20,222,943	1.34
3,560,000	Brazil (Republic of) 10% 01/01/2031	7,249,650	0.48
4,450,000	Brazil (Republic of) 10% 01/01/2033	9,003,449	0.60
	Total Brazil	143,145,264	9.47
Chile: 1.89% (2022: 2.20%)			
4,035,000,000	Chile (Republic of) 2.3% 01/10/2028	4,066,258	0.27
8,320,000,000	Chile (Republic of) 2.5% 01/03/2025	9,217,722	0.61
2,400,000,000	Chile (Republic of) 4.7% 01/09/2030	2,692,166	0.18
5,335,000,000	Chile (Republic of) 5% 01/03/2035	6,106,864	0.40
1,500,000,000	Chile (Republic of) 6% 01/04/2033	1,823,965	0.12
3,765,000,000	Chile (Republic of) 6% 01/01/2043	4,690,052	0.31
	Total Chile	28,597,027	1.89
Colombia: 4.19% (2022: 3.50%)			
33,500,000,000	Colombia (Republic of) 5.75% 03/11/2027	7,663,060	0.51
44,680,000,000	Colombia (Republic of) 6% 28/04/2028	10,188,949	0.67
16,950,000,000	Colombia (Republic of) 6.25% 26/11/2025	4,151,437	0.27
46,000,000,000	Colombia (Republic of) 6.25% 09/07/2036	8,687,280	0.58
26,500,000,000	Colombia (Republic of) 7% 26/03/2031	5,912,496	0.39

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G 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)			
Colombia (continued)			
54,025,000,000	Colombia (Republic of) 7% 30/06/2032	11,693,052	0.77
13,900,000,000	Colombia (Republic of) 7.25% 18/10/2034	2,955,706	0.20
28,000,000,000	Colombia (Republic of) 7.25% 26/10/2050	5,268,033	0.35
15,000,000,000	Colombia (Republic of) 7.5% 26/08/2026	3,707,408	0.25
7,275,000,000	Colombia (Republic of) 7.75% 18/09/2030	1,712,611	0.11
6,000,000,000	Colombia (Republic of) 9.25% 28/05/2042	1,411,626	0.09
	Total Colombia	63,351,658	4.19
Czech Republic: 6.05% (2022: 5.46%)			
36,310,000	Czech Republic (Government of) 0% 12/12/2024	1,552,341	0.10
84,570,000	Czech Republic (Government of) 0.05% 29/11/2029	3,061,224	0.20
129,490,000	Czech Republic (Government of) 0.25% 10/02/2027	5,177,201	0.34
129,560,000	Czech Republic (Government of) 0.95% 15/05/2030	4,906,180	0.32
184,220,000	Czech Republic (Government of) 1% 26/06/2026	7,653,468	0.51
135,270,000	Czech Republic (Government of) 1.2% 13/03/2031	5,102,343	0.34
114,480,000	Czech Republic (Government of) 1.25% 14/02/2025	4,933,075	0.33
50,870,000	Czech Republic (Government of) 1.5% 24/04/2040	1,639,921	0.11
131,990,000	Czech Republic (Government of) 1.75% 23/06/2032	5,091,391	0.34
55,000,000	Czech Republic (Government of) 1.95% 30/07/2037	1,988,427	0.13
134,280,000	Czech Republic (Government of) 2% 13/10/2033	5,169,963	0.34
136,960,000	Czech Republic (Government of) 2.4% 17/09/2025	5,925,848	0.39
147,240,000	Czech Republic (Government of) 2.5% 25/08/2028	6,253,365	0.41
137,680,000	Czech Republic (Government of) 2.75% 23/07/2029	5,858,712	0.39
62,500,000	Czech Republic (Government of) 3.5% 30/05/2035	2,733,704	0.18
67,590,000	Czech Republic (Government of) 4.2% 04/12/2036	3,152,714	0.21
40,000,000	Czech Republic (Government of) 4.5% 11/11/2032	1,893,564	0.13
50,000,000	Czech Republic (Government of) 4.9% 14/04/2034	2,457,348	0.16
130,200,000	Czech Republic (Government of) 5% 30/09/2030	6,271,558	0.42
98,000,000	Czech Republic (Government of) 5.5% 12/12/2028	4,757,580	0.32
50,000,000	Czech Republic (Government of) 5.75% 29/03/2029	2,451,353	0.16
33,500,000	Czech Republic (Government of) 6% 26/02/2026	1,562,312	0.10
34,500,000	Czech Republic (Government of) 6.2% 16/06/2031	1,793,677	0.12
	Total Czech Republic	91,387,269	6.05
Dominican Republic: 0.23% (2022: 0.10%)			
39,200,000	Dominican Republic (Government of) 9.75% 05/06/2026	675,940	0.05
70,750,000	Dominican Republic (Government of) 11.25% 15/09/2035	1,317,858	0.09
8,000,000	Dominican Republic (Government of) 13.625% 03/02/2033 - Luxembourg	167,604	0.01
60,000,000	Dominican Republic (Government of) 13.625% 03/02/2033 - No Exchange	1,257,032	0.08
	Total Dominican Republic	3,418,434	0.23
Egypt: 0.51% (2022: 1.17%)			
70,000,000	Egypt (Republic of) 14.06% 12/01/2026	1,965,190	0.13
30,000,000	Egypt (Republic of) 14.292% 05/01/2028	767,367	0.05
17,000,000	Egypt (Republic of) 14.4% 10/09/2029	411,451	0.03
61,000,000	Egypt (Republic of) 14.483% 06/04/2026	1,702,086	0.11
52,000,000	Egypt (Republic of) 14.556% 13/10/2027	1,352,569	0.09
35,000,000	Egypt (Republic of) 14.664% 06/10/2030	832,982	0.05
27,000,000	Egypt (Republic of) 16.1% 07/05/2029	705,358	0.05
	Total Egypt	7,737,003	0.51
Hungary: 3.08% (2022: 2.93%)			
1,495,810,000	Hungary (Republic of) 1% 26/11/2025	3,930,351	0.26
1,001,470,000	Hungary (Republic of) 1.5% 22/04/2026	2,609,410	0.17
1,000,290,000	Hungary (Republic of) 1.5% 26/08/2026	2,574,023	0.17
995,960,000	Hungary (Republic of) 2% 23/05/2029	2,403,463	0.16

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G 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)			
Hungary (continued)			
1,773,870,000	Hungary (Republic of) 2.25% 20/04/2033	3,887,353	0.26
417,140,000	Hungary (Republic of) 2.25% 22/06/2034	879,566	0.06
1,172,670,000	Hungary (Republic of) 2.5% 24/10/2024	3,266,664	0.22
771,940,000	Hungary (Republic of) 2.75% 22/12/2026	2,032,376	0.14
1,422,490,000	Hungary (Republic of) 3% 27/10/2027	3,744,748	0.25
1,249,940,000	Hungary (Republic of) 3% 21/08/2030	3,097,056	0.21
943,220,000	Hungary (Republic of) 3% 27/10/2038	1,911,435	0.13
565,870,000	Hungary (Republic of) 3% 25/04/2041	1,106,315	0.07
1,566,430,000	Hungary (Republic of) 3.25% 22/10/2031	3,852,360	0.25
300,000,000	Hungary (Republic of) 4.5% 23/03/2028	826,955	0.05
550,000,000	Hungary (Republic of) 4.75% 24/11/2032	1,468,174	0.10
1,118,580,000	Hungary (Republic of) 5.5% 24/06/2025	3,195,063	0.21
1,366,790,000	Hungary (Republic of) 6.75% 22/10/2028	4,103,306	0.27
500,000,000	Hungary (Republic of) 9.5% 21/10/2026	1,565,842	0.10
	Total Hungary	46,454,460	3.08
Indonesia: 9.34% (2022: 9.73%)			
136,000,000,000	Indonesia (Republic of) 5.125% 15/04/2027	8,541,404	0.56
145,000,000,000	Indonesia (Republic of) 5.5% 15/04/2026	9,252,614	0.61
149,400,000,000	Indonesia (Republic of) 6.125% 15/05/2028	9,620,712	0.64
116,000,000,000	Indonesia (Republic of) 6.25% 15/06/2036	7,360,655	0.49
36,000,000,000	Indonesia (Republic of) 6.375% 15/08/2028	2,339,287	0.15
216,000,000,000	Indonesia (Republic of) 6.375% 15/04/2032	13,902,449	0.92
25,000,000,000	Indonesia (Republic of) 6.375% 15/07/2037	1,599,338	0.11
113,000,000,000	Indonesia (Republic of) 6.5% 15/06/2025	7,355,678	0.49
180,500,000,000	Indonesia (Republic of) 6.5% 15/02/2031	11,716,029	0.78
164,500,000,000	Indonesia (Republic of) 6.625% 15/05/2033	10,758,687	0.71
20,000,000,000	Indonesia (Republic of) 6.625% 15/02/2034	1,310,272	0.09
22,000,000,000	Indonesia (Republic of) 6.875% 15/04/2029	1,453,609	0.10
47,500,000,000	Indonesia (Republic of) 7% 15/05/2027	3,146,717	0.21
126,300,000,000	Indonesia (Republic of) 7% 15/09/2030	8,424,375	0.56
75,000,000,000	Indonesia (Republic of) 7% 15/02/2033	5,058,615	0.33
62,000,000,000	Indonesia (Republic of) 7.125% 15/06/2038	4,222,056	0.28
95,000,000,000	Indonesia (Republic of) 7.125% 15/06/2042	6,433,639	0.43
14,000,000,000	Indonesia (Republic of) 7.125% 15/06/2043	946,548	0.06
24,200,000,000	Indonesia (Republic of) 7.5% 15/08/2032	1,666,825	0.11
65,000,000,000	Indonesia (Republic of) 7.5% 15/06/2035	4,540,333	0.30
37,200,000,000	Indonesia (Republic of) 7.5% 15/05/2038	2,591,219	0.17
97,600,000,000	Indonesia (Republic of) 7.5% 15/04/2040	6,792,417	0.45
31,000,000,000	Indonesia (Republic of) 8.125% 15/05/2024	2,026,688	0.13
48,400,000,000	Indonesia (Republic of) 8.25% 15/05/2029	3,399,662	0.22
31,025,000,000	Indonesia (Republic of) 8.25% 15/05/2036	2,287,028	0.15
52,400,000,000	Indonesia (Republic of) 8.375% 15/03/2034	3,852,491	0.25
7,600,000,000	Indonesia (Republic of) 8.375% 15/04/2039	570,111	0.04
	Total Indonesia	141,169,458	9.34
Malaysia: 9.74% (2022: 9.93%)			
17,900,000	Malaysia (Government of) 2.632% 15/04/2031	3,617,689	0.24
29,500,000	Malaysia (Government of) 3.422% 30/09/2027	6,400,537	0.42
20,000,000	Malaysia (Government of) 3.447% 15/07/2036	4,132,644	0.27
32,000,000	Malaysia (Government of) 3.465% 15/10/2030	6,819,482	0.45
13,000,000	Malaysia (Government of) 3.502% 31/05/2027	2,824,508	0.19
8,800,000	Malaysia (Government of) 3.582% 15/07/2032	1,885,000	0.12
19,200,000	Malaysia (Government of) 3.655% 15/10/2024	4,187,021	0.28
30,600,000	Malaysia (Government of) 3.726% 31/03/2026	6,702,599	0.44
29,000,000	Malaysia (Government of) 3.733% 15/06/2028	6,342,291	0.42

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G 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)			
Malaysia (continued)			
25,000,000	Malaysia (Government of) 3.757% 22/05/2040	5,214,500	0.35
16,000,000	Malaysia (Government of) 3.828% 05/07/2034	3,468,744	0.23
14,000,000	Malaysia (Government of) 3.882% 14/03/2025	3,064,583	0.20
23,500,000	Malaysia (Government of) 3.885% 15/08/2029	5,170,333	0.34
16,550,000	Malaysia (Government of) 3.899% 16/11/2027	3,649,068	0.24
27,550,000	Malaysia (Government of) 3.9% 30/11/2026	6,071,522	0.40
16,150,000	Malaysia (Government of) 3.906% 15/07/2026	3,554,195	0.24
31,902,000	Malaysia (Government of) 3.955% 15/09/2025	7,014,691	0.46
9,325,000	Malaysia (Government of) 3.99% 15/10/2025	2,051,906	0.14
12,200,000	Malaysia (Government of) 4.059% 30/09/2024	2,671,999	0.18
26,650,000	Malaysia (Government of) 4.065% 15/06/2050	5,625,789	0.37
3,850,000	Malaysia (Government of) 4.07% 30/09/2026	850,121	0.06
9,800,000	Malaysia (Government of) 4.128% 15/08/2025	2,159,455	0.14
19,000,000	Malaysia (Government of) 4.13% 09/07/2029	4,218,186	0.28
5,100,000	Malaysia (Government of) 4.181% 15/07/2024	1,115,729	0.07
20,775,000	Malaysia (Government of) 4.193% 07/10/2032	4,648,197	0.31
10,000,000	Malaysia (Government of) 4.245% 30/09/2030	2,241,012	0.15
16,000,000	Malaysia (Government of) 4.254% 31/05/2035	3,582,886	0.24
9,500,000	Malaysia (Government of) 4.258% 26/07/2027	2,115,812	0.14
10,830,000	Malaysia (Government of) 4.291% 14/08/2043	2,418,885	0.16
27,500,000	Malaysia (Government of) 4.369% 31/10/2028	6,178,313	0.41
15,250,000	Malaysia (Government of) 4.417% 30/09/2041	3,439,298	0.23
6,600,000	Malaysia (Government of) 4.457% 31/03/2053	1,488,835	0.10
13,450,000	Malaysia (Government of) 4.642% 07/11/2033	3,145,017	0.21
9,000,000	Malaysia (Government of) 4.662% 31/03/2038	2,107,498	0.14
20,750,000	Malaysia (Government of) 4.696% 15/10/2042	4,868,347	0.32
20,925,000	Malaysia (Government of) 4.762% 07/04/2037	4,909,816	0.32
15,000,000	Malaysia (Government of) 4.893% 08/06/2038	3,587,236	0.24
15,000,000	Malaysia (Government of) 4.921% 06/07/2048	3,593,700	0.24
	Total Malaysia	147,137,444	9.74
Mexico: 9.51% (2022: 9.69%)			
120,000,000	Mexico (Federal Republic of) 5% 06/03/2025	6,705,247	0.44
194,500,000	Mexico (Federal Republic of) 5.5% 04/03/2027	10,278,023	0.68
327,710,000	Mexico (Federal Republic of) 5.75% 05/03/2026	17,857,916	1.18
30,000,000	Mexico (Federal Republic of) 7% 03/09/2026 - Mexico	1,666,347	0.11
25,000,000	Mexico (Federal Republic of) 7% 03/09/2026	1,388,622	0.09
283,800,000	Mexico (Federal Republic of) 7.5% 03/06/2027	15,908,771	1.05
80,500,000	Mexico (Federal Republic of) 7.5% 26/05/2033	4,323,384	0.29
305,260,000	Mexico (Federal Republic of) 7.75% 29/05/2031	16,854,058	1.12
77,587,000	Mexico (Federal Republic of) 7.75% 23/11/2034	4,200,176	0.28
213,880,000	Mexico (Federal Republic of) 7.75% 13/11/2042	11,161,872	0.74
145,860,000	Mexico (Federal Republic of) 8% 05/09/2024	8,457,890	0.56
175,580,000	Mexico (Federal Republic of) 8% 07/11/2047	9,300,157	0.62
116,500,000	Mexico (Federal Republic of) 8% 31/07/2053	6,135,538	0.41
175,090,000	Mexico (Federal Republic of) 8.5% 31/05/2029	10,139,908	0.67
136,140,000	Mexico (Federal Republic of) 8.5% 18/11/2038	7,692,238	0.51
137,050,000	Mexico (Federal Republic of) 10% 05/12/2024	8,049,953	0.53
55,750,000	Mexico (Federal Republic of) 10% 20/11/2036	3,553,406	0.23
	Total Mexico	143,673,506	9.51
People's Republic of China: 9.37% (2022: 9.68%)			
59,130,000	China Government Bond 1.99% 09/04/2025	8,315,667	0.55
25,000,000	China Government Bond 2.4% 15/07/2028	3,528,311	0.23
22,800,000	China Government Bond 2.52% 25/08/2033	3,199,950	0.21
19,000,000	China Government Bond 2.6% 01/09/2032	2,679,984	0.18

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G 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)			
People's Republic of China (continued)			
16,500,000	China Government Bond 2.67% 25/05/2033	2,338,125	0.15
52,330,000	China Government Bond 2.68% 21/05/2030	7,440,316	0.49
9,000,000	China Government Bond 2.69% 15/08/2032	1,278,482	0.08
22,500,000	China Government Bond 2.75% 17/02/2032	3,210,882	0.21
8,000,000	China Government Bond 2.76% 15/05/2032	1,142,031	0.08
19,000,000	China Government Bond 2.8% 15/11/2032	2,724,343	0.18
53,330,000	China Government Bond 2.85% 04/06/2027	7,641,134	0.51
20,000,000	China Government Bond 2.88% 25/02/2033	2,890,818	0.19
22,000,000	China Government Bond 2.91% 14/10/2028	3,173,422	0.21
35,050,000	China Government Bond 2.94% 17/10/2024	4,975,619	0.33
19,500,000	China Government Bond 3.01% 13/05/2028	2,821,087	0.19
51,310,000	China Government Bond 3.02% 22/10/2025	7,344,287	0.49
26,600,000	China Government Bond 3.02% 27/05/2031	3,869,403	0.26
77,170,000	China Government Bond 3.12% 05/12/2026	11,152,717	0.74
17,500,000	China Government Bond 3.12% 25/10/2052	2,576,681	0.17
33,570,000	China Government Bond 3.13% 21/11/2029	4,905,723	0.32
6,750,000	China Government Bond 3.19% 15/04/2053	1,013,295	0.07
33,850,000	China Government Bond 3.22% 06/12/2025	4,870,440	0.32
58,930,000	China Government Bond 3.25% 06/06/2026	8,517,081	0.56
40,720,000	China Government Bond 3.25% 22/11/2028	5,974,487	0.40
70,000,000	China Government Bond 3.27% 19/11/2030	10,364,174	0.69
52,200,000	China Government Bond 3.28% 03/12/2027	7,606,599	0.50
50,500,000	China Government Bond 3.29% 23/05/2029	7,432,593	0.49
4,000,000	China Government Bond 3.32% 15/04/2052	610,632	0.04
10,000,000	China Government Bond 3.53% 18/10/2051	1,575,071	0.10
20,300,000	China Government Bond 3.72% 12/04/2051	3,298,664	0.22
19,000,000	China Government Bond 3.81% 14/09/2050	3,132,770	0.21
	Total People's Republic of China	141,604,788	9.37
Peru: 2.24% (2022: 2.28%)			
9,200,000	Peru (Republic of) 5.35% 12/08/2040	2,128,872	0.14
11,828,000	Peru (Republic of) 5.4% 12/08/2034	2,887,484	0.19
4,316,000	Peru (Republic of) 5.7% 12/08/2024	1,166,465	0.08
15,360,000	Peru (Republic of) 5.94% 12/02/2029	4,147,443	0.27
18,205,000	Peru (Republic of) 6.15% 12/08/2032	4,803,793	0.32
11,251,000	Peru (Republic of) 6.35% 12/08/2028	3,109,185	0.21
17,368,000	Peru (Republic of) 6.9% 12/08/2037	4,722,758	0.31
17,447,000	Peru (Republic of) 6.95% 12/08/2031	4,872,301	0.33
14,473,000	Peru (Republic of) 7.3% 12/08/2033	4,095,078	0.27
6,387,000	Peru (Republic of) 8.2% 12/08/2026	1,833,638	0.12
	Total Peru	33,767,017	2.24
Philippines: 0.07% (2022: 0.09%)			
60,000,000	Philippines (Republic of) 6.25% 14/01/2036	1,022,475	0.07
	Total Philippines	1,022,475	0.07
Poland: 7.12% (2022: 6.94%)			
6,200,000	Poland (Republic of) 0% 25/10/2025	1,443,442	0.10
31,022,000	Poland (Republic of) 0.25% 25/10/2026	6,934,380	0.46
29,600,000	Poland (Republic of) 0.75% 25/04/2025	7,129,669	0.47
37,595,000	Poland (Republic of) 1.25% 25/10/2030	7,573,974	0.50
39,831,000	Poland (Republic of) 1.75% 25/04/2032	7,885,469	0.52
32,310,000	Poland (Republic of) 2.25% 25/10/2024	8,034,671	0.53
46,338,000	Poland (Republic of) 2.5% 25/07/2026	11,102,737	0.73
32,703,000	Poland (Republic of) 2.5% 25/07/2027	7,682,804	0.51
37,857,000	Poland (Republic of) 2.75% 25/04/2028	8,829,690	0.58

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G 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)			
Poland (continued)			
42,427,000	Poland (Republic of) 2.75% 25/10/2029	9,642,358	0.64
39,293,000	Poland (Republic of) 3.25% 25/07/2025	9,731,794	0.64
33,653,000	Poland (Republic of) 3.75% 25/05/2027	8,247,713	0.55
19,000,000	Poland (Republic of) 6% 25/10/2033	5,123,682	0.34
29,500,000	Poland (Republic of) 7.5% 25/07/2028	8,254,823	0.55
	Total Poland	107,617,206	7.12
Romania: 3.66% (2022: 3.22%)			
10,770,000	Romania (Government of) 2.5% 25/10/2027	2,102,010	0.14
15,690,000	Romania (Government of) 3.25% 24/06/2026	3,263,071	0.22
6,750,000	Romania (Government of) 3.5% 25/11/2025	1,433,004	0.09
13,825,000	Romania (Government of) 3.65% 28/07/2025	2,964,305	0.20
18,545,000	Romania (Government of) 3.65% 24/09/2031	3,478,690	0.23
10,250,000	Romania (Government of) 3.7% 25/11/2024	2,231,417	0.15
15,395,000	Romania (Government of) 4.15% 26/01/2028	3,181,192	0.21
13,365,000	Romania (Government of) 4.15% 24/10/2030	2,639,733	0.17
7,800,000	Romania (Government of) 4.25% 28/04/2036	1,438,660	0.09
4,085,000	Romania (Government of) 4.5% 17/06/2024	900,530	0.06
13,560,000	Romania (Government of) 4.75% 24/02/2025	2,970,111	0.20
16,105,000	Romania (Government of) 4.75% 11/10/2034	3,159,868	0.21
15,425,000	Romania (Government of) 4.85% 22/04/2026	3,337,545	0.22
11,300,000	Romania (Government of) 4.85% 25/07/2029	2,351,908	0.16
18,700,000	Romania (Government of) 5% 12/02/2029	3,937,356	0.26
15,840,000	Romania (Government of) 5.8% 26/07/2027	3,478,480	0.23
14,850,000	Romania (Government of) 6.7% 25/02/2032	3,382,764	0.22
5,000,000	Romania (Government of) 7.2% 30/10/2033	1,189,965	0.08
10,500,000	Romania (Government of) 7.9% 24/02/2038	2,689,873	0.18
10,050,000	Romania (Government of) 8.25% 29/09/2032	2,529,638	0.17
5,000,000	Romania (Government of) 8.75% 30/10/2028	1,224,715	0.08
6,000,000	Romania (Government of) 7.35% 28/04/2031	1,412,437	0.09
	Total Romania	55,297,272	3.66
Serbia: 0.32% (2022: 0.31%)			
152,500,000	Serbia (Republic of) 4.5% 11/01/2026	1,423,466	0.10
185,000,000	Serbia (Republic of) 4.5% 20/08/2032	1,539,232	0.10
185,000,000	Serbia (Republic of) 5.875% 08/02/2028	1,794,948	0.12
	Total Serbia	4,757,646	0.32
South Africa: 8.15% (2022: 9.64%)			
106,343,000	South Africa (Republic of) 6.25% 31/03/2036	3,821,807	0.25
95,604,000	South Africa (Republic of) 6.5% 28/02/2041	3,166,607	0.21
173,076,000	South Africa (Republic of) 7% 28/02/2031	7,931,599	0.53
3,000,000	South Africa (Republic of) 7% 28/02/2031 - Johannesburg	137,482	0.01
340,179,000	South Africa (Republic of) 8% 31/01/2030	17,124,361	1.13
287,384,000	South Africa (Republic of) 8.25% 31/03/2032	13,733,074	0.91
256,629,000	South Africa (Republic of) 8.5% 31/01/2037	10,951,806	0.73
218,934,000	South Africa (Republic of) 8.75% 31/01/2044	8,880,975	0.59
5,500,000	South Africa (Republic of) 8.75% 31/01/2044 - Johannesburg	223,105	0.01
350,573,000	South Africa (Republic of) 8.75% 28/02/2048	14,127,291	0.94
269,923,000	South Africa (Republic of) 8.875% 28/02/2035	12,464,553	0.83
213,485,000	South Africa (Republic of) 9% 31/01/2040	9,106,301	0.60
346,591,000	South Africa (Republic of) 10.5% 21/12/2026	19,842,350	1.31
30,000,000	South Africa (Republic of) 11.625% 31/03/2053	1,570,998	0.10
	Total South Africa	123,082,309	8.15

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G 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)			
Thailand: 9.58% (2022: 9.96%)			
215,000,000	Thailand (Kingdom of) 0.75% 17/09/2024	6,227,237	0.41
237,375,000	Thailand (Kingdom of) 0.95% 17/06/2025	6,812,643	0.45
386,000,000	Thailand (Kingdom of) 1% 17/06/2027	10,777,579	0.71
216,040,000	Thailand (Kingdom of) 1.45% 17/12/2024	6,280,556	0.42
206,000,000	Thailand (Kingdom of) 1.585% 17/12/2035	5,340,278	0.35
168,318,000	Thailand (Kingdom of) 1.6% 17/12/2029	4,683,045	0.31
93,826,000	Thailand (Kingdom of) 1.6% 17/06/2035	2,449,235	0.16
310,000,000	Thailand (Kingdom of) 2% 17/12/2031	8,670,963	0.57
147,000,000	Thailand (Kingdom of) 2% 17/06/2042	3,645,811	0.24
254,779,000	Thailand (Kingdom of) 2.125% 17/12/2026	7,412,906	0.49
15,000,000	Thailand (Kingdom of) 2.25% 17/03/2027	437,231	0.03
240,000,000	Thailand (Kingdom of) 2.35% 17/06/2026	7,026,359	0.47
260,000,000	Thailand (Kingdom of) 2.65% 17/06/2028	7,684,749	0.51
195,472,000	Thailand (Kingdom of) 2.875% 17/12/2028	5,841,854	0.39
189,663,000	Thailand (Kingdom of) 2.875% 17/06/2046	5,098,272	0.34
250,218,000	Thailand (Kingdom of) 3.3% 17/06/2038	7,583,990	0.50
215,000,000	Thailand (Kingdom of) 3.35% 17/06/2033	6,641,206	0.44
162,000,000	Thailand (Kingdom of) 3.39% 17/06/2037	5,025,121	0.33
191,788,000	Thailand (Kingdom of) 3.4% 17/06/2036	5,925,635	0.39
117,000,000	Thailand (Kingdom of) 3.45% 17/06/2043	3,587,931	0.24
206,145,000	Thailand (Kingdom of) 3.65% 20/06/2031	6,458,123	0.43
244,105,000	Thailand (Kingdom of) 3.775% 25/06/2032	7,772,526	0.52
216,466,000	Thailand (Kingdom of) 3.85% 12/12/2025	6,525,595	0.43
207,702,000	Thailand (Kingdom of) 4.875% 22/06/2029	6,824,577	0.45
	Total Thailand	144,733,422	9.58
Turkey: 0.48% (2022: 0.90%)			
59,900,000	Turkey (Republic of) 10.5% 11/08/2027	1,370,030	0.09
12,675,000	Turkey (Republic of) 10.6% 11/02/2026	295,481	0.02
16,820,000	Turkey (Republic of) 11% 24/02/2027	374,170	0.02
47,600,000	Turkey (Republic of) 11.7% 13/11/2030	1,038,742	0.07
24,000,000	Turkey (Republic of) 12.4% 08/03/2028	544,457	0.04
72,000,000	Turkey (Republic of) 17.3% 19/07/2028	1,966,141	0.13
65,000,000	Turkey (Republic of) 17.8% 13/07/2033	1,718,866	0.11
	Total Turkey	7,307,887	0.48
Uruguay: 0.21% (2022: 0.16%)			
62,297,000	Uruguay (Republic of) 8.25% 21/05/2031	1,488,114	0.10
34,589,000	Uruguay (Republic of) 8.5% 15/03/2028	853,024	0.06
30,700,000	Uruguay (Republic of) 9.75% 20/07/2033	798,356	0.05
	Total Uruguay	3,139,494	0.21
	Accrued interest on Government Bonds	24,008,726	1.59
	Total Government Bonds	1,462,409,765	96.80
Supranational Bonds: 1.11% (2022: 0.02%)			
Supranational: 1.08% (2022: 0.02%)			
28,271,000	European Bank for Reconstruction & Development 0% 26/01/2026	529,629	0.03
23,575,000	European Bank for Reconstruction & Development 0% 12/04/2027	353,326	0.02
220,000,000	European Bank for Reconstruction & Development 0% 10/11/2030	544,088	0.04
125,000,000	European Bank for Reconstruction & Development 0% 19/01/2032	3,256,909	0.22
52,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	3,174,357	0.21
24,000,000,000	European Bank for Reconstruction & Development 4.6% 09/12/2025	1,514,851	0.10
25,000,000	European Bank for Reconstruction & Development 5% 27/01/2025	4,953,938	0.33

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G 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
Supranational Bonds (continued)			
Supranational (continued)			
5,000,000	European Bank for Reconstruction & Development 28% 27/09/2027	158,890	0.01
10,000,000	European Bank for Reconstruction & Development 30% 25/08/2025	307,886	0.02
7,000,000	European Investment Bank 3% 25/11/2029	1,573,671	0.10
	Total Supranational	16,367,545	1.08
	Accrued interest on Supranational Bonds	422,870	0.03
	Total Supranational Bonds	16,790,415	1.11
	Net financial assets and liabilities at fair value through profit or loss	1,501,300,258	99.37
	Cash and cash equivalents*	12,598,837	0.83
	Other net liabilities	(3,079,157)	(0.20)
	Net assets attributable to holders of redeemable participating shares	1,510,819,938	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to an official stock exchange		98.31
	Investment funds		0.63
	Other assets		1.06
			100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 10,403 GBP shares with a fair value of USD 13,262.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 98.94% (2022: 98.69%)			
Australia: 1.83% (2022: 2.21%)			
378	Amcor	3,644	0.01
669	Amcor PLC	6,487	0.01
306	Ampol	7,548	0.01
838	APA	4,883	0.01
432	Aristocrat Leisure	12,033	0.02
129	ASX	5,551	0.01
1,468	Aurizon	3,806	0.01
2,405	Australia & New Zealand Banking	42,536	0.08
4,076	BHP Billiton	140,203	0.27
279	BlueScope Steel	4,455	0.01
898	Brambles	8,333	0.02
370	carsales.com	7,862	0.01
46	Cochlear	9,375	0.02
1,214	Coles	13,345	0.03
1,299	Commonwealth Bank of Australia	99,096	0.19
400	Computershare	6,657	0.01
388	CSL	75,891	0.14
746	Dexus Reits	3,909	0.01
1,013	Endeavour	3,601	0.01
1,219	Fortescue Metals	24,138	0.05
1,409	Goodman Reits	24,324	0.05
1,419	GPT Reits	4,493	0.01
94	IDP Education	1,285	–
553	IGO	3,415	0.01
1,660	Insurance Australia	6,411	0.01
298	James Hardie Industries	11,487	0.02
1,552	Lottery	5,126	0.01
298	Macquarie	37,339	0.07
1,880	Medibank	4,567	0.01
115	Mineral Resources	5,493	0.01
2,787	Mirvac Reits	3,975	0.01
2,464	National Australia Bank	51,616	0.10
756	Northern Star Resources	7,041	0.01
335	Orica	3,644	0.01
1,167	Origin Energy	6,745	0.01
1,496	Pilbara Minerals	4,032	0.01
449	Qantas Airways	1,645	–
1,140	QBE Insurance	11,520	0.02
235	Ramsay Health Care	8,436	0.02
41	REA	5,068	0.01
192	Reece	2,933	0.01
312	Rio Tinto NPV	28,881	0.05
2,354	Santos	12,208	0.02
3,643	Scentre Reits	7,433	0.01
223	SEEK	4,067	0.01
300	Sonic Healthcare	6,567	0.01
2,965	South32	6,737	0.01
1,651	Stockland Reits	5,013	0.01
857	Suncorp	8,099	0.02
2,584	Telstra	6,982	0.01
2,173	Transurban	20,328	0.04
923	Treasury Wine Estates	6,789	0.01
2,207	Vicinity Centres Reits	3,072	0.01
172	Washington H. Soul Pattinson	3,846	0.01
894	Wesfarmers	34,796	0.07
2,799	Westpac Banking	43,737	0.08
114	WiseTech Global	5,863	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Australia (continued)			
480	Woodside Energy	10,176	0.02
1,050	Woodside Energy NPV	22,254	0.04
870	Woolworths	22,084	0.04
90	Xero	6,897	0.01
	Total Australia	959,777	1.83
Austria: 0.04% (2022: 0.06%)			
277	Erste Group Bank	11,239	0.02
123	OMV	5,403	0.01
47	Verbund	4,364	0.01
56	voestalpine	1,767	–
	Total Austria	22,773	0.04
Belgium: 0.26% (2022: 0.29%)			
129	Ageas	5,602	0.01
691	Anheuser-Busch InBev	44,593	0.08
46	Argenx	17,454	0.03
18	D'ieteren	3,517	0.01
31	Elia System Operator	3,880	0.01
74	Groupe Bruxelles Lambert	5,822	0.01
194	KBC Groep	12,584	0.02
202	Liberty Global	3,765	0.01
1	Lotus Bakeries	9,091	0.02
12	Sofina	2,988	0.01
55	Solvay	1,685	–
55	Syensqo	5,727	0.01
102	UCB	8,890	0.02
174	Umicore	4,786	0.01
122	Warehouses De Pauw CVA	3,841	0.01
	Total Belgium	134,225	0.26
Burkina Faso: 0.01% (2022: 0.00%)			
139	Endeavour Mining	3,113	0.01
	Total Burkina Faso	3,113	0.01
Canada: 3.29% (2022: 3.53%)			
409	Agnico Eagle Mines	22,548	0.04
171	Air Canada	2,424	–
477	Algonquin Power & Utilities	3,024	0.01
708	Alimentation Couche-Tard	41,897	0.08
178	AltaGas	3,755	0.01
668	ARC Resources	9,965	0.02
618	Bank of Montreal	61,448	0.12
1,048	Bank of Nova Scotia	51,263	0.10
1,658	Barrick Gold - Toronto	30,102	0.06
63	BCE	2,493	–
1,248	Brookfield	50,304	0.10
267	Brookfield Asset Management	10,776	0.02
231	Brookfield Renewable	6,682	0.01
283	CAE	6,138	0.01
427	Cameco	18,500	0.03
60	Canadian Apartment Properties REIT	2,221	–
818	Canadian Imperial Bank of Commerce	39,579	0.08
491	Canadian National Railway	62,017	0.12
230	Canadian Natural Resources - New York	15,070	0.03
732	Canadian Natural Resources - Toronto	48,191	0.09

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Canada (continued)			
800	Canadian Pacific Kansas City	63,607	0.12
38	Canadian Tire	4,055	0.01
103	Canadian Utilities	2,491	–
149	CCL Industries	6,734	0.01
1,135	Cenovus Energy	19,006	0.04
179	CGI	19,270	0.04
17	Constellation Software	42,355	0.08
58	Descartes Systems	4,897	0.01
237	Dollarama	17,163	0.03
351	Element Fleet Management	5,739	0.01
213	Emera	8,125	0.02
100	Empire	2,658	–
1,933	Enbridge	69,926	0.13
17	Fairfax Financial	15,761	0.03
445	First Quantum Minerals	3,662	0.01
32	FirstService	5,209	0.01
409	Fortis	16,908	0.03
180	Franco-Nevada	20,035	0.04
47	George Weston	5,863	0.01
187	GFL Environmental	6,482	0.01
145	Gildan Activewear	4,819	0.01
300	Great-West Lifeco	9,979	0.02
392	Hydro One	11,802	0.02
79	iA Financial	5,412	0.01
91	IGM Financial	2,416	–
160	Imperial Oil	9,159	0.02
162	Intact Financial	25,046	0.05
528	Ivanhoe Mines	5,145	0.01
185	Keyera	4,494	0.01
1,137	Kinross Gold	6,915	0.01
146	Loblaw Companies	14,204	0.03
386	Lundin Mining	3,173	0.01
213	Magna International	12,647	0.02
1,511	Manulife Financial	33,552	0.06
297	MEG Energy	5,331	0.01
231	Metro	12,016	0.02
277	National Bank of Canada	21,217	0.04
153	Northland Power	2,793	–
455	Nutrien	25,759	0.05
76	Onex	5,333	0.01
216	Open Text	9,123	0.02
350	Pan American Silver	5,741	0.01
148	Parkland	4,794	0.01
434	Pembina Pipeline	15,015	0.03
601	Power Corporation of Canada	17,270	0.03
178	Quebecor	4,255	0.01
139	RB Global	9,347	0.02
254	Restaurant Brands International	19,943	0.04
329	RioCan Reits	4,646	0.01
321	Rogers Communications	15,101	0.03
1,222	Royal Bank of Canada	124,183	0.24
195	Saputo	3,968	0.01
1,079	Shopify	84,415	0.16
99	Stantec	7,987	0.01
470	Sun Life Financial	24,494	0.05
1,199	Suncor Energy	38,600	0.07
932	TC Energy	36,585	0.07

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Canada (continued)			
370	Teck Resources	15,716	0.03
380	Telus	6,795	0.01
61	TFI International	8,338	0.02
129	Thomson Reuters	18,953	0.04
205	TMX	4,983	0.01
84	Toromont Industries	7,396	0.01
1,637	Toronto-Dominion Bank	106,295	0.20
250	Tourmaline Oil	11,298	0.02
232	Waste Connections	34,631	0.07
62	West Fraser Timber	5,330	0.01
387	Wheaton Precious Metals	19,186	0.04
109	WSP Global	15,354	0.03
	Total Canada	1,729,297	3.29
Denmark: 0.92% (2022: 0.85%)			
3	AP Moller - Maersk Class A	5,326	0.01
5	AP Moller - Maersk Class B	8,978	0.02
100	Carlsberg	12,567	0.02
81	Chr Hansen	6,796	0.01
113	Coloplast	12,927	0.02
646	Danske Bank	17,269	0.03
174	DSV	30,567	0.06
68	Genmab	21,715	0.04
2,873	Novo Nordisk	297,206	0.57
157	Novozymes	8,634	0.02
145	Orsted	8,043	0.01
74	Pandora	10,233	0.02
10	Rockwool International	2,928	0.01
292	Tryg	6,356	0.01
969	Vestas Wind Systems	30,771	0.06
76	William Demant	3,334	0.01
	Total Denmark	483,650	0.92
Finland: 0.21% (2022: 0.29%)			
113	Elisa	5,227	0.01
330	Fortum	4,761	0.01
229	Kesko	4,534	0.01
335	Kone	16,712	0.03
612	Metso	6,199	0.01
323	Neste	11,493	0.02
4,044	Nokia	13,634	0.03
115	Orion	4,989	0.01
376	Sampo	16,452	0.03
395	Stora Enso	5,465	0.01
436	UPM-Kymmene	16,404	0.03
418	Wartsila	6,060	0.01
	Total Finland	111,930	0.21
France: 3.15% (2022: 3.33%)			
153	Accor	5,848	0.01
34	Aeroports de Paris	4,402	0.01
454	Air Liquide	88,326	0.17
500	Airbus	77,204	0.15
252	Alstom	3,391	0.01
57	Amundi	3,879	0.01
450	ArcelorMittal	12,763	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
France (continued)			
	45 Arkema	5,120	0.01
1,471	AXA	47,919	0.09
	45 BioMerieux	5,001	0.01
	898 BNP Paribas	62,088	0.12
	483 Bolloré	3,017	0.01
	164 Bouygues	6,181	0.01
	197 Bureau Veritas	4,977	0.01
	156 Capgemini	32,526	0.06
	450 Carrefour	8,234	0.02
	364 Cie de Saint-Gobain	26,804	0.05
	555 Cie Generale des Etablissements Michelin	19,901	0.04
	42 Covivio Reits	2,259	–
1,075	Credit Agricole	15,262	0.03
	569 Danone	36,883	0.07
	15 Dassault Aviation	2,969	0.01
	631 Dassault Systemes	30,833	0.06
	186 Edenred	11,124	0.02
	55 Eiffage	5,895	0.01
1,704	Engie	29,963	0.06
	257 EssilorLuxottica	51,555	0.10
	48 Eurazeo	3,810	0.01
	104 Eurofins Scientific	6,776	0.01
	69 Euronext	5,995	0.01
	40 Gecina Reits	4,865	0.01
	288 Getlink	5,270	0.01
	27 Hermes International	57,229	0.11
	30 Ipsen	3,576	0.01
	59 Kering	26,005	0.05
	173 Klepierre Reits	4,716	0.01
	53 La Francaise des Jeux SAEM	1,923	–
	218 Legrand	22,661	0.04
	204 L'Oreal	101,553	0.19
	230 LVMH Moët Hennessy Louis Vuitton	186,385	0.35
1,792	Orange	20,397	0.04
	164 Pernod Ricard	28,941	0.06
	211 Publicis Groupe	19,579	0.04
	10 Remy Cointreau	1,270	–
	170 Renault	6,930	0.01
	272 Safran	47,912	0.09
	973 Sanofi	96,476	0.18
	22 Sartorius Stedim Biotech	5,820	0.01
	462 Schneider Electric	92,771	0.18
	30 SEB	3,745	0.01
	595 Societe Generale	15,791	0.03
	66 Sodexo	7,263	0.01
	631 STMicroelectronics	31,537	0.06
	44 Teleperformance	6,418	0.01
	79 Thales	11,689	0.02
1,910	TOTAL	129,969	0.25
	33 Unibail-Rodamco-Westfield	2,439	–
1,440	Unibail-Rodamco-Westfield Receipt	5,306	0.01
	578 Veolia Environnement	18,235	0.03
	453 Vinci	56,896	0.11
	670 Vivendi	7,161	0.01
	187 Worldline	3,237	0.01
	Total France	1,654,870	3.15

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Germany: 2.24% (2022: 2.33%)			
131	Adidas	26,650	0.05
337	Allianz	90,070	0.17
727	BASF	39,174	0.07
867	Bayer	32,209	0.06
279	Bayerische Motoren Werke	31,060	0.06
52	Bayerische Motoren Werke PRF Pref	5,167	0.01
74	Bechtle	3,710	0.01
76	Beiersdorf	11,392	0.02
120	Brenntag	11,031	0.02
39	Carl Zeiss Meditec	4,258	0.01
814	Commerzbank	9,675	0.02
89	Continental	7,562	0.01
152	Covestro	8,845	0.02
469	Daimler Truck	17,625	0.03
119	Delivery Hero	3,288	0.01
1,749	Deutsche Bank	23,888	0.05
150	Deutsche Boerse	30,903	0.06
642	Deutsche Lufthansa	5,708	0.01
868	Deutsche Post	43,009	0.08
2,751	Deutsche Telekom	66,096	0.13
87	Dr Ing hc F Porsche Pref	7,679	0.01
2,106	E.ON	28,266	0.05
232	Evonik Industries	4,741	0.01
326	Fresenius	10,108	0.02
193	Fresenius Medical Care	8,093	0.02
191	GEA	7,952	0.01
60	Hannover Rueck	14,336	0.03
114	HeidelbergCement	10,193	0.02
133	HelloFresh	2,102	–
77	Henkel	5,527	0.01
151	Henkel Prf Pref	12,153	0.02
1,101	Infineon Technologies	45,973	0.09
76	Knorr-Bremse	4,936	0.01
82	LEG Immobilien	7,185	0.01
699	Mercedes-Benz Group	48,298	0.09
105	Merck KGAA	16,714	0.03
42	MTU Aero Engines	9,059	0.02
118	Muenchener Rueckversicherungs-Gesellschaft	48,894	0.09
34	Nemetschek	2,948	0.01
118	Porsche Automobil Pref	6,038	0.01
90	Puma	5,023	0.01
183	Qiagen	7,965	0.02
5	Rational	3,863	0.01
33	Rheinmetall	10,462	0.02
535	RWE	24,337	0.05
866	SAP	133,430	0.25
21	Sartorius Pref	7,729	0.01
65	Scout24	4,607	0.01
635	Siemens	119,191	0.23
400	Siemens Energy	5,302	0.01
217	Siemens Healthineers	12,609	0.02
133	Symrise	14,639	0.03
68	Talanx	4,856	0.01
166	Volkswagen Pref	20,501	0.04
23	Volkswagen NPV	3,009	0.01
587	Vonovia	18,506	0.04
18	Wacker Chemie	2,273	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Germany (continued)			
217	Zalando	5,142	0.01
	Total Germany	1,175,959	2.24
Hong Kong: 0.58% (2022: 0.86%)			
10,200	AIA	88,891	0.17
3,000	BOC Hong Kong	8,145	0.02
1,200	Budweiser Brewing	2,247	–
1,500	CK Asset	7,530	0.01
2,000	CK Hutchison	10,719	0.02
500	CK Infrastructure	2,766	0.01
1,500	CLP	12,381	0.02
2,200	ESR Cayman	3,043	0.01
55	Futu ADR	3,005	0.01
2,000	Galaxy Entertainment	11,206	0.02
2,000	Hang Lung Properties	2,787	0.01
600	Hang Seng Bank	6,996	0.01
1,000	Henderson Land Development	3,080	0.01
2,000	HKT Trust & HKT	2,387	–
9,851	Hong Kong & China Gas	7,544	0.01
1,018	Hong Kong Exchanges & Clearing	34,939	0.07
1,000	Hongkong Land	3,480	0.01
100	Jardine Matheson	4,121	0.01
2,008	Link Reits	11,276	0.02
1,697	MTR	6,585	0.01
1,000	New World Development	1,552	–
1,000	Power Assets	5,795	0.01
2,000	Sands China	5,853	0.01
2,319	Sino Land	2,521	–
1,000	SITC International	1,726	–
1,500	Sun Hung Kai Properties	16,223	0.03
500	Swire Pacific	4,232	0.01
2,400	Swire Properties	4,856	0.01
1,300	Techtronic Industries	15,491	0.03
9,028	WH	5,827	0.01
1,000	Wharf	3,221	0.01
1,000	Wharf Real Estate Investment	3,381	0.01
2,075	Xinyi Glass	2,328	–
	Total Hong Kong	306,134	0.58
Ireland: 0.22% (2022: 0.19%)			
1,323	AIB	5,671	0.01
809	Bank of Ireland	7,344	0.02
635	CRH	43,794	0.08
160	Flutter Entertainment	28,279	0.05
123	Kerry	10,688	0.02
123	Kingspan	10,652	0.02
210	Smurfit Kappa	8,323	0.02
	Total Ireland	114,751	0.22
Israel: 0.17% (2022: 0.20%)			
52	Azrieli	3,382	–
976	Bank Hapoalim BM	8,812	0.02
1,186	Bank Leumi Le-Israel BM	9,588	0.02
74	Check Point Software Technologies	11,306	0.02
33	CyberArk Software	7,229	0.01
18	Elbit Systems	3,839	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Israel (continued)			
53	Global-e Online	2,100	–
708	Israel Chemicals	3,600	0.01
1,105	Israel Discount Bank	5,554	0.01
123	Mizrahi Tefahot Bank	4,782	0.01
49	Nice	9,921	0.02
12	Teva Pharmaceutical Industries ADR	125	–
852	Teva Pharmaceutical Industries	9,086	0.02
86	Wix.com	10,580	0.02
	Total Israel	89,904	0.17
Italy: 0.66% (2022: 0.66%)			
77	Amplifon	2,666	–
838	Assicurazioni Generali	17,686	0.03
1,212	Banco BPM	6,401	0.01
409	Davide Campari-Milano	4,615	0.01
25	DiaSorin	2,575	–
6,968	Enel	51,802	0.10
2,153	Eni	36,502	0.07
100	Ferrari	33,714	0.06
490	FinecoBank Banca Fineco	7,353	0.01
195	Infrastrutture Wireless Italiane	2,466	–
12,338	Intesa Sanpaolo	36,029	0.07
363	Leonardo	5,989	0.01
407	Mediobanca	5,038	0.01
159	Moncler	9,783	0.02
580	Nexi	4,745	0.01
503	Poste Italiane	5,709	0.01
201	Prysmian	9,141	0.02
66	Recordati	3,560	0.01
1,578	Snam	8,114	0.02
1,939	Stellantis	45,302	0.09
9,867	Telecom Italia	3,207	0.01
1,082	Terna Rete Elettrica Nazionale	9,029	0.02
1,314	UniCredit	35,656	0.07
	Total Italy	347,082	0.66
Japan: 5.87% (2022: 6.11%)			
600	Advantest	20,416	0.04
500	Aeon	11,175	0.02
200	AGC	7,428	0.01
100	Aisin Seiki	3,499	0.01
400	Ajinomoto	15,435	0.03
200	ANA	4,341	0.01
400	Asahi	14,918	0.03
200	Asahi Intecc	4,069	0.01
1,100	Asahi Kasei	8,107	0.02
1,400	Astellas Pharma	16,743	0.03
100	Azbil	3,310	0.01
400	Bandai Namco	8,020	0.01
100	BayCurrent Consulting	3,512	0.01
500	Bridgestone	20,712	0.04
300	Brother Industries	4,789	0.01
800	Canon	20,542	0.04
100	Capcom	3,232	0.01
700	Central Japan Railway	17,795	0.03
400	Chiba Bank	2,890	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
500	Chubu Electric Power	6,460	0.01
600	Chugai Pharmaceutical	22,735	0.04
700	Concordia Financial	3,201	0.01
199	Dai Nippon Printing	5,890	0.01
200	Daifuku	4,047	0.01
700	Dai-ichi Life	14,856	0.03
1,500	Daiichi Sankyo	41,197	0.08
200	Daikin Industries	32,607	0.06
100	Daito Trust Construction	11,597	0.02
500	Daiwa House Industry	15,151	0.03
2	Daiwa House Reits	3,571	0.01
1,100	Daiwa Securities	7,405	0.01
1,600	Denso	24,140	0.05
200	Dentsu	5,133	0.01
139	Diamondback Energy Inc	21,556	0.04
100	Disco	24,812	0.05
300	East Japan Railway	17,298	0.03
200	Eisai	10,004	0.02
2,300	ENEOS	9,143	0.02
900	FANUC	26,474	0.05
100	Fast Retailing	24,819	0.05
99	Fuji Electric	4,262	0.01
300	FUJIFILM	18,030	0.03
200	Fujitsu	30,182	0.06
3	GLP J-Reit	2,990	0.01
100	Hamamatsu Photonics	4,114	0.01
200	Hankyu Hanshin	6,368	0.01
5	Hirose Electric	566	–
799	Hitachi	57,638	0.11
100	Hitachi Construction Machinery	2,644	–
3,900	Honda Motor	40,555	0.08
100	Hoshizaki	3,661	0.01
300	Hoya	37,505	0.07
300	Hulic	3,142	0.01
100	Ibiden	5,543	0.01
500	Idemitsu Kosan	2,722	–
100	Iida	1,498	–
700	Inpex	9,456	0.02
400	Isuzu Motors	5,152	0.01
1,000	Itochu	40,906	0.08
100	Japan Airlines	1,968	–
400	Japan Exchange	8,464	0.02
1,700	Japan Post	15,188	0.03
1,300	Japan Post Bank	13,242	0.02
100	Japan Post Insurance	1,776	–
2	Japan Real Estate Reits	8,285	0.02
4	Japan Retail Fund Reits	2,891	0.01
1,100	Japan Tobacco	28,440	0.05
400	JFE	6,207	0.01
100	JSR	2,851	0.01
300	Kajima	5,015	0.01
500	Kansai Electric Power	6,639	0.01
400	Kao	16,456	0.03
100	Kawasaki Kisen Kaisha	4,291	0.01
1,200	KDDI	38,184	0.07
100	Keisei Electric Railway	4,727	0.01
4	Kenedix Office Investment	4,562	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
200	Keyence	88,126	0.17
100	Kikkoman	6,124	0.01
100	Kintetsu	3,172	0.01
600	Kirin	8,793	0.02
200	Kobe Bussan	5,910	0.01
100	Koito Manufacturing	1,559	–
700	Komatsu	18,312	0.03
100	Konami	5,237	0.01
800	Kubota	12,044	0.02
1,200	Kyocera	17,517	0.03
200	Kyowa Hakko Kirin	3,362	0.01
100	Lasertec	26,365	0.05
300	M3	4,965	0.01
200	Makita	5,518	0.01
1,100	Marubeni	17,388	0.03
300	Matsumotokiyoshi	5,314	0.01
400	Mazda Motor	4,323	0.01
100	McDonald'sJapan	4,334	0.01
200	MEIJI	4,751	0.01
300	MinebeaMitsumi	6,168	0.01
200	Misumi	3,390	0.01
3,000	Mitsubishi	47,954	0.09
1,000	Mitsubishi Chemical	6,129	0.01
1,500	Mitsubishi Electric	21,269	0.04
900	Mitsubishi Estate	12,404	0.02
300	Mitsubishi Heavy Industries	17,537	0.03
9,200	Mitsubishi UFJ Financial	79,059	0.15
400	Mitsubishi UFJ Lease & Finance	2,686	–
1,100	Mitsui	41,338	0.08
100	Mitsui Chemicals	2,966	0.01
700	Mitsui Fudosan	17,170	0.03
297	Mitsui OSK Lines	9,516	0.02
2,109	Mizuho Financial	36,090	0.07
100	MonotaRO	1,092	–
400	MS&AD Insurance	15,736	0.03
1,450	Murata Manufacturing	30,783	0.06
200	NEC	11,846	0.02
300	Nexon	5,468	0.01
300	Nidec	12,119	0.02
900	Nintendo	46,979	0.09
1	Nippon Building Fund Reits	4,334	0.01
100	Nippon Express Holdings	5,684	0.01
700	Nippon Paint	5,660	0.01
2	Nippon Prologis Reits	3,850	0.01
700	Nippon Steel & Sumitomo Metal	16,038	0.03
26,200	Nippon Telegraph & Telephone	32,021	0.06
400	Nippon Yusen KK	12,402	0.02
100	Nissan Chemical Industries	3,906	0.01
1,900	Nissan Motor	7,469	0.01
300	Nissin Foods	10,472	0.02
100	Nitori	13,392	0.03
100	Nitto Denko	7,483	0.01
2,300	Nomura	10,404	0.02
100	Nomura Real Estate	2,631	–
3	Nomura Reits	3,511	0.01
300	Nomura Research Institute	8,727	0.02
500	NTT Data	7,090	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
700	Obayashi	6,058	0.01
100	Obic	17,233	0.03
300	Odakyu Electric Railway	4,577	0.01
600	Oji	2,311	–
900	Olympus	13,026	0.02
200	Omron	9,339	0.02
300	Ono Pharmaceutical	5,354	0.01
100	Open House	2,967	0.01
900	Oriental Land	33,522	0.06
900	ORIX	16,956	0.03
399	Osaka Gas	8,335	0.02
300	Otsuka	11,255	0.02
100	Otsuka NPV	4,123	0.01
300	Pan Pacific International	7,158	0.01
1,700	Panasonic	16,840	0.03
1,400	Rakuten	6,236	0.01
1,200	Recruit	50,756	0.10
1,200	Renesas Electronics	21,697	0.04
1,700	Resona	8,640	0.02
500	Ricoh	3,841	0.01
200	Rohm	3,834	0.01
200	SBI	4,500	0.01
100	SCSK	1,983	–
200	Secom	14,406	0.03
200	Seiko Epson	2,994	0.01
200	Sekisui Chemical	2,883	0.01
500	Sekisui House	11,108	0.02
600	Seven & i	23,812	0.04
300	SG	4,307	0.01
299	Sharp	2,133	–
200	Shimadzu	5,592	0.01
100	Shimano	15,488	0.03
200	Shimizu	1,329	–
1,500	Shin-Etsu Chemical	62,956	0.12
200	Shionogi	9,644	0.02
300	Shiseido	9,048	0.02
300	Shizuoka Financial	2,543	–
45	SMC	24,182	0.05
900	SoftBank	40,174	0.08
2,500	SoftBank NPV	31,201	0.06
300	Sompo	14,674	0.03
1,100	Sony	104,632	0.20
100	Square Enix	3,591	0.01
500	Subaru	9,171	0.02
400	SUMCO	5,999	0.01
800	Sumitomo	17,455	0.03
1,200	Sumitomo Chemical	2,928	0.01
600	Sumitomo Electric Industries	7,641	0.01
200	Sumitomo Metal Mining	6,024	0.01
1,100	Sumitomo Mitsui Financial	53,681	0.10
600	Sumitomo Mitsui Trust	11,517	0.02
200	Sumitomo Realty & Development	5,950	0.01
100	Suntory Beverage & Food	3,298	0.01
300	Suzuki Motor	12,838	0.02
200	Systemex	11,148	0.02
400	T&D	6,357	0.01
100	Taisei	3,420	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
100	Taiyo Nippon Sanso	2,678	–
1,257	Takeda Pharmaceutical	36,146	0.07
300	TDK	14,294	0.03
600	Terumo	19,671	0.04
200	TIS	4,408	0.01
100	Tobu Railway	2,688	–
100	Toho	3,383	0.01
1,600	Tokio Marine	40,051	0.08
1,100	Tokyo Electric Power	5,762	0.01
400	Tokyo Electron	71,656	0.14
300	Tokyo Gas	6,890	0.01
300	Tokyu	3,662	0.01
200	Toppan Printing	5,582	0.01
1,100	Toray Industries	5,720	0.01
100	Tosoh	1,277	–
100	TOTO	2,634	–
100	Toyota Industries	8,157	0.02
9,100	Toyota Motor	167,212	0.32
200	Toyota Tsusho	11,786	0.02
100	Trend Micro	5,354	0.01
300	Unicharm	10,848	0.02
100	USS	2,012	–
200	West Japan Railway	8,343	0.02
200	Yakult Honsha	4,493	0.01
100	Yamaha	2,310	–
600	Yamaha Motor	5,360	0.01
200	Yamato	3,696	0.01
200	Yaskawa Electric	8,356	0.02
200	Yokogawa Electric	3,815	0.01
2,000	Z Holdings	7,089	0.01
100	Zensho	5,241	0.01
100	ZOZO	2,252	–
	Total Japan	3,082,527	5.87
Netherlands: 1.61% (2022: 1.41%)			
321	ABN AMRO	4,819	0.01
18	Adyen	23,196	0.04
1,427	Aegon	8,273	0.02
174	AerCap Holdings	12,932	0.02
130	Akzo Nobel	10,744	0.02
5	Argenx	1,898	–
44	ASM International	22,842	0.04
339	ASML Holding	255,280	0.49
152	ASR Nederland	7,170	0.01
69	BE Semiconductor Industries	10,400	0.02
153	Coca-Cola European Partners	10,211	0.02
82	EXOR	8,198	0.02
428	Ferrovial	15,612	0.03
234	Heineken	23,765	0.05
114	Heineken Class A	9,646	0.02
64	IMCD	11,138	0.02
3,165	ING Groep	47,290	0.09
131	JDE Peet's	3,525	0.01
774	Koninklijke Ahold Delhaize	22,243	0.04
2,467	Koninklijke KPN	8,497	0.02
748	Koninklijke Philips	17,422	0.03
316	NN Group	12,479	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Netherlands (continued)			
226	NXP Semiconductors	51,908	0.10
117	OCI	3,391	0.01
1,213	Prosus	36,158	0.07
81	Randstad	5,075	0.01
4,475	Royal Dutch Shell	147,311	0.28
823	Universal Music Group	23,465	0.04
206	Wolters Kluwer	29,287	0.06
	Total Netherlands	844,175	1.61
New Zealand: 0.06% (2022: 0.05%)			
886	Auckland International Airport	4,936	0.01
180	EBOS	4,046	0.01
510	Fisher & Paykel Healthcare	7,620	0.01
616	Mercury NZ	2,574	0.01
2,040	Meridian Energy	7,156	0.01
1,776	Spark New Zealand	5,825	0.01
	Total New Zealand	32,157	0.06
Norway: 0.18% (2022: 0.22%)			
181	Adevinta	2,003	–
259	Aker BP	7,536	0.02
918	DNB Bank	19,525	0.04
732	Equinor	23,220	0.04
170	Gjensidige Forsikring	3,139	0.01
72	Kongsberg Gruppen	3,299	0.01
359	Mowi	6,434	0.01
1,029	Norsk Hydro	6,930	0.01
570	Orkla	4,425	0.01
63	Salmar	3,531	0.01
570	Telenor	6,544	0.01
169	Yara International	6,011	0.01
	Total Norway	92,597	0.18
Portugal: 0.05% (2022: 0.06%)			
214	EDP Renovaveis	4,379	0.01
2,841	Energias de Portugal	14,295	0.02
353	Galp Energia	5,202	0.01
194	Jeronimo Martins	4,938	0.01
	Total Portugal	28,814	0.05
Singapore: 0.37% (2022: 0.42%)			
2,834	Ascendas Reits	6,510	0.01
2,155	CapitaLand Investment	5,162	0.01
4,264	CapitaLand Mall Trust Reits	6,659	0.01
700	City Developments	3,529	0.01
1,687	DBS	42,732	0.08
7,800	Genting Singapore	5,913	0.01
1,572	Grab Holding	5,298	0.01
100	Jardine Cycle & Carriage	2,256	–
1,100	Keppel	5,896	0.01
2,200	Mapletree Commercial Trust	2,618	0.01
2,640	Mapletree Logistics Trust	3,482	0.01
3,034	Oversea-Chinese Banking	29,901	0.06
277	Sea ADR	11,218	0.02
35,038	Seatrium	3,134	0.01
500	Sembcorp Industries	2,013	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Singapore (continued)			
999	Singapore Airlines	4,968	0.01
600	Singapore Exchange	4,471	0.01
1,600	Singapore Technologies Engineering	4,718	0.01
6,400	Singapore Telecommunications	11,984	0.02
1,028	United Overseas Bank	22,172	0.04
800	UOL	3,809	0.01
1,900	Wilmar International	5,142	0.01
	Total Singapore	193,585	0.37
Spain: 0.68% (2022: 0.71%)			
15	Acciona	2,209	–
176	ACS Actividades de Construccion y Servicios	7,808	0.01
61	Aena	11,058	0.02
364	Amadeus IT	26,088	0.05
4,768	Banco Bilbao Vizcaya Argentaria	43,326	0.08
13,941	Banco Santander	58,204	0.11
168	Caesars Entertainment	7,876	0.02
4,012	CaixaBank	16,513	0.03
517	Cellnex Telecom	20,366	0.04
84	Corp ACCIONA Energias Renovables	2,606	–
165	Enagas	2,782	0.01
241	Endesa	4,914	0.01
249	Grifols	4,251	0.01
5,220	Iberdrola	68,446	0.13
941	Industria de Diseno Textil	40,986	0.08
141	Naturgy Energy	4,205	0.01
343	Red Electrica	5,649	0.01
1,053	Repsol	15,645	0.03
4,329	Telefonica	16,900	0.03
	Total Spain	359,832	0.68
Sweden: 0.92% (2022: 0.93%)			
227	Alfa Laval	9,086	0.02
952	Assa Abloy	27,423	0.05
2,262	Atlas Copco Class A	38,954	0.07
1,406	Atlas Copco Class B	20,843	0.04
380	Beijer Ref	5,087	0.01
210	Boliden	6,553	0.01
536	Epiroc Class A	10,754	0.02
373	Epiroc Class B	6,529	0.01
357	EQT	10,096	0.02
475	Essity	11,783	0.02
147	Evolution Gaming	17,536	0.03
602	Fastighets AB Balder	4,272	0.01
169	Getinge	3,761	0.01
532	Hennes & Mauritz	9,324	0.02
1,678	Hexagon	20,139	0.04
76	Holmen	3,210	0.01
304	Husqvarna	2,503	–
186	Industrivarden Class A	6,070	0.01
178	Industrivarden Class C	5,799	0.01
234	Indutrade	6,079	0.01
64	Investment AB Latour	1,666	–
1,602	Investor	37,118	0.07
86	L E Lundbergforetagen	4,678	0.01
221	Lifco	5,421	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Sweden (continued)			
1,172	Nibe Industrier	8,234	0.02
2,568	Nordea Bank Abp	31,781	0.06
63	Saab B	3,798	0.01
166	Sagax	4,569	0.01
868	Sandvik	18,785	0.04
271	Securitas	2,651	0.01
1,291	Skandinaviska Enskilda Banken	17,781	0.03
275	Skanska	4,976	0.01
281	SKF	5,613	0.01
530	Svenska Cellulosa	7,946	0.02
1,456	Svenska Handelsbanken	15,813	0.03
650	Swedbank	13,112	0.02
151	Swedish Orphan Biovitrum	4,001	0.01
512	Tele2	4,397	0.01
2,723	Telefonaktiebolaget LM Ericsson	17,052	0.03
2,257	Telia Company	5,762	0.01
520	Volvo Car	1,680	–
247	Volvo Class A	6,544	0.01
1,339	Volvo Class B	34,771	0.07
	Total Sweden	483,950	0.92
Switzerland: 2.72% (2022: 2.87%)			
1,382	ABB	61,247	0.12
133	Adecco	6,522	0.01
459	Alcon	35,797	0.07
29	Bachem	2,240	–
50	Baloise	7,830	0.02
34	Banque Cantonale Vaudoise	4,383	0.01
3	Barry Callebaut	5,058	0.01
19	BKW	3,375	0.01
1	Chocoladefabriken Lindt & Spruengli	11,988	0.02
476	Cie Financiere Richemont	65,464	0.12
208	Clariant	3,069	0.01
150	DSM-Firmenich	15,244	0.03
74	Dufry	2,908	0.01
6	EMS-Chemie	4,855	0.01
26	Geberit	16,651	0.03
8	Givaudan	33,116	0.06
28	Helvetia	3,856	0.01
164	Julius Baer Gruppe	9,187	0.02
50	Kuehne + Nagel International	17,216	0.03
476	LafargeHolcim	37,338	0.07
131	Logitech International	12,414	0.02
69	Lonza	28,997	0.06
2,366	Nestle	274,116	0.52
1,811	Novartis	182,618	0.35
21	Partners Group Holding	30,266	0.06
652	Roche	189,406	0.36
341	Sandoz Group	10,963	0.02
32	Schindler	7,996	0.02
20	Schindler Holding AG	4,741	0.01
117	SGS	10,084	0.02
244	SIG	5,610	0.01
134	Sika	43,576	0.08
41	Sonova	13,367	0.03
87	Straumann	14,017	0.03
47	Swatch	2,460	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Switzerland (continued)			
25	Swatch Class B	6,790	0.01
25	Swiss Life	17,347	0.03
66	Swiss Prime Site	7,046	0.01
276	Swiss Re	31,009	0.06
21	Swisscom	12,625	0.02
52	Temenos	4,833	0.01
2,900	UBS	89,930	0.17
21	VAT Group	10,517	0.02
130	Zurich Insurance	67,900	0.13
	Total Switzerland	1,425,972	2.72
United Kingdom: 3.68% (2022: 4.19%)			
821	3i	25,338	0.05
177	Admiral	6,056	0.01
1,139	Anglo American	28,613	0.05
315	Antofagasta	6,744	0.01
355	Ashtead	24,718	0.05
294	Associated British Foods	8,871	0.02
840	AstraZeneca ADR	56,574	0.11
934	AstraZeneca	126,210	0.24
798	Auto Trader	7,339	0.01
2,242	Aviva	12,424	0.02
2,693	BAE Systems	38,124	0.07
14,335	Barclays	28,102	0.05
927	Barratt Developments	6,648	0.01
104	Berkeley Group Holdings	6,215	0.01
14,627	BP	86,921	0.17
291	British American Tobacco ADR	8,523	0.02
1,555	British American Tobacco	45,504	0.09
5,246	BT	8,266	0.02
275	Bunzl	11,183	0.02
308	Burberry	5,560	0.01
137	Celsius Holdings	7,469	0.01
4,992	Centrica	8,951	0.02
969	CNH Industrial	11,802	0.02
182	Coca-Cola HBC	5,348	0.01
1,555	Compass	42,540	0.08
103	Croda International	6,631	0.01
159	DCC	11,712	0.02
1,918	Diageo	69,831	0.13
480	Entain	6,084	0.01
820	Experian	33,472	0.06
116	Ferguson	22,307	0.04
9,246	Glencore	55,645	0.11
3,510	GSK	64,890	0.12
4,463	Haleon	18,300	0.03
313	Halma	9,113	0.02
329	Hargreaves Lansdown	3,078	0.01
166	Hikma Pharmaceuticals	3,786	0.01
17,147	HSBC	138,914	0.26
702	Imperial Brands	16,167	0.03
1,118	Informa	11,134	0.02
128	InterContinental Hotels	11,569	0.02
126	Intertek	6,820	0.01
1,582	J Sainsbury	6,103	0.01
2,177	JD Sports Fashion	4,606	0.01
1	Johnson Matthey	-	-

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Kingdom (continued)			
1,921	Kingfisher	5,958	0.01
519	Land Securities Reits	4,663	0.01
5,923	Legal & General	18,960	0.04
52,385	Lloyds Banking PLC	31,861	0.06
378	London Stock Exchange	44,689	0.09
2,300	M&G	6,521	0.01
1,178	Melrose Industries	8,521	0.02
463	Mondi	9,075	0.02
3,319	National Grid	44,765	0.09
5,692	NatWest Group	15,920	0.03
94	Next	9,728	0.02
492	Ocado	4,757	0.01
521	Pearson	6,404	0.01
310	Persimmon	5,489	0.01
790	Phoenix Group	5,390	0.01
2,619	Prudential	29,621	0.06
647	Reckitt Benckiser	44,704	0.09
1,610	RELX - London	63,831	0.12
1,952	Rentokil Initial	10,969	0.02
993	Rio Tinto	73,953	0.14
7,578	Rolls-Royce	28,952	0.06
1,306	Royal Dutch Shell	42,813	0.08
819	Sage	12,242	0.02
686	Schroders	3,760	0.01
932	Segro Reits	10,531	0.02
211	Severn Trent	6,937	0.01
701	Smith & Nephew	9,638	0.02
349	Smiths	7,846	0.01
61	Spirax-Sarco Engineering	8,169	0.02
879	SSE	20,797	0.04
482	St James's Place	4,200	0.01
1,927	Standard Chartered	16,375	0.03
1,796	Standard Life	4,090	0.01
2,692	Taylor Wimpey	5,046	0.01
6,712	Tesco	24,857	0.05
504	Unilever - Xams	24,416	0.05
1,718	Unilever – Xlon	83,224	0.16
572	United Utilities	7,726	0.01
18,947	Vodafone	16,560	0.03
211	Whitbread	9,834	0.02
504	Wise PLC	5,615	0.01
877	WPP	8,419	0.02
	Total United Kingdom	1,932,031	3.68
United States: 69.22% (2022: 66.92%)			
478	3M	52,255	0.10
1,516	Abbott Laboratories	166,866	0.32
1,517	AbbVie	235,089	0.45
87	Abiomed Inc	–	–
545	Accenture	191,246	0.36
395	Adobe Systems	235,657	0.45
1,406	Advanced Micro Devices	207,258	0.39
100	AECOM	9,243	0.02
517	AES	9,952	0.02
465	Aflac	38,363	0.07
267	Agilent Technologies	37,121	0.07
196	Air Products & Chemicals	53,665	0.10

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
364	Airbnb	49,555	0.09
121	Akamai Technologies	14,320	0.03
95	Albemarle	13,726	0.03
296	Albertsons Cos	6,808	0.01
157	Alexandria Reits	19,903	0.04
59	Align Technology	16,166	0.03
127	Allegion	16,090	0.03
196	Alliant Energy	10,055	0.02
212	Allstate	29,676	0.06
218	Ally Financial	7,613	0.01
102	Alnylam Pharmaceuticals	19,524	0.04
5,111	Alphabet Class A	713,956	1.36
4,540	Alphabet Class C	639,822	1.22
1,538	Altria	62,043	0.12
8,034	Amazon.com	1,220,686	2.32
224	Ameren	16,204	0.03
469	American Electric Power	38,092	0.07
527	American Express	98,728	0.19
58	American Financial	6,896	0.01
252	American Homes 4 Rent	9,062	0.02
587	American International	39,769	0.08
416	American Tower Reits	89,806	0.17
160	American Water Works	21,118	0.04
84	Ameriprise Financial	31,906	0.06
152	AmerisourceBergen	31,218	0.06
188	AMETEK	30,999	0.06
472	Amgen	135,945	0.26
521	Amphenol	51,647	0.10
419	Analog Devices	83,197	0.16
395	Annaly Capital Management	7,651	0.01
81	Ansys	29,393	0.06
101	AO Smith	8,326	0.02
175	Aon	50,929	0.10
240	APA	8,611	0.02
367	Apollo Global Management	34,201	0.07
13,525	Apple	2,603,968	4.96
714	Applied Materials	115,718	0.22
266	Aptiv	23,866	0.05
301	Arch Capital	22,355	0.04
438	Archer-Daniels-Midland	31,632	0.06
140	Ares Management	16,649	0.03
226	Arista Networks	53,225	0.10
192	Arthur J Gallagher	43,177	0.08
26	Aspen Technology	5,724	0.01
43	Assurant	7,245	0.01
6,267	AT&T	105,160	0.20
141	Atlassian	33,538	0.06
109	Atmos Energy	12,633	0.02
190	Autodesk	46,261	0.09
346	Automatic Data Processing	80,608	0.15
15	AutoZone	38,784	0.07
115	AvalonBay Communities Reits	21,530	0.04
571	Avantor	13,036	0.02
83	Avery Dennison	16,779	0.03
66	Axon Enterprise	17,050	0.03
936	Baker Hughes	31,992	0.06
312	Ball	17,946	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
6,197	Bank of America	208,653	0.40
711	Bank of New York Mellon	37,008	0.07
240	Bath & Body Works Inc	10,358	0.02
409	Baxter International	15,812	0.03
247	Becton Dickinson	60,226	0.11
175	Bentley Systems	9,132	0.02
1,135	Berkshire Hathaway	404,809	0.77
154	Best Buy	12,055	0.02
74	Bill.com	6,038	0.01
133	Biogen	34,416	0.07
179	BioMarin Pharmaceutical	17,259	0.03
17	Bio-Rad Laboratories	5,489	0.01
122	Bio-Techne	9,414	0.02
126	BlackRock	102,287	0.19
633	Blackstone	82,873	0.16
185	Block ADR	14,732	0.03
498	Boeing	129,809	0.25
32	Booking	113,511	0.22
113	Booz Allen Hamilton	14,454	0.03
177	BorgWarner	6,345	0.01
120	Boston Properties Reits	8,420	0.02
1,310	Boston Scientific	75,731	0.14
1,877	Bristol-Myers Squibb	96,309	0.18
382	Broadcom	426,408	0.81
97	Broadridge Financial Solutions	19,958	0.04
213	Brown & Brown	15,146	0.03
272	Brown-Forman	15,531	0.03
29	BRP Inc	2,085	-
105	Builders FirstSource	17,529	0.03
114	Bunge Global SA	11,508	0.02
71	Burlington Stores	13,808	0.03
609	Cabot Oil & Gas	15,542	0.03
232	Cadence Design Systems	63,190	0.12
84	Camden Property Trust	8,340	0.02
145	Campbell Soup	6,268	0.01
336	Capital One Financial	44,056	0.08
210	Cardinal Health	21,168	0.04
41	Carlisle Cos	12,810	0.02
179	Carlyle	7,284	0.01
125	CarMax	9,592	0.02
960	Carnival	17,798	0.03
744	Carrier Global	42,743	0.08
135	Catalent	6,066	0.01
443	Caterpillar	130,982	0.25
91	Cboe Global Markets	16,249	0.03
246	CBRE	22,900	0.04
110	CDW	25,005	0.05
80	Celanese	12,430	0.02
498	Centene	36,957	0.07
554	CenterPoint Energy	15,828	0.03
118	Ceridian HCM	7,920	0.02
146	CF Industries	11,607	0.02
89	CH Robinson Worldwide	7,689	0.01
40	Charles River Laboratories International	9,456	0.02
1,332	Charles Schwab	91,642	0.17
90	Charter Communications	34,981	0.07
214	Cheniere Energy	36,532	0.07

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
101	Chesapeake Energy	7,771	0.01
1,579	Chevron	235,524	0.45
24	Chipotle Mexican Grill	54,887	0.10
373	Chubb	84,298	0.16
196	Church & Dwight	18,534	0.04
267	Cigna	79,954	0.15
122	Cincinnati Financial	12,622	0.02
79	Cintas	47,610	0.09
3,512	Cisco Systems	177,426	0.34
1,746	Citigroup	89,815	0.17
373	Citizens Financial	12,361	0.02
552	Cleveland-Cliffs	11,272	0.02
122	Clorox	17,396	0.03
247	Cloudflare	20,565	0.04
306	CME	64,444	0.12
283	CMS Energy	16,434	0.03
3,568	Coca-Cola	210,262	0.40
463	Cognizant Technology Solutions	34,970	0.07
158	Coinbase Global Inc Class A	27,479	0.05
742	Colgate-Palmolive	59,145	0.11
3,569	Comcast	156,501	0.30
358	Conagra Brands	10,260	0.02
169	Confluent Inc	3,955	0.01
1,047	ConocoPhillips	121,526	0.23
290	Consolidated Edison	26,381	0.05
148	Constellation Brands	35,779	0.07
296	Constellation Energy	34,599	0.07
45	Cooper Cos	17,030	0.03
710	Copart	34,790	0.07
651	Corning	19,823	0.04
662	Corteva	31,723	0.06
326	CoStar	28,489	0.05
384	Costco Wholesale	253,471	0.48
196	Crowdstrike	50,043	0.10
113	Crown	10,406	0.02
389	Crown Castle International Reits	44,809	0.09
1,774	CSX	61,505	0.12
125	Cummins	29,946	0.06
1,129	CVS Health	89,146	0.17
274	D.R. Horton	41,643	0.08
613	Danaher	141,811	0.27
116	Darden Restaurants	19,059	0.04
115	Darling Ingredients	5,732	0.01
239	Datadog	29,010	0.06
49	DaVita	5,133	0.01
26	Deckers Outdoor	17,379	0.03
237	Deere Class C	94,769	0.18
207	Dell Technologies	15,836	0.03
119	Delta Air Lines	4,787	0.01
517	Devon Energy	23,420	0.04
345	DexCom	42,811	0.08
63	Dick's Sporting Goods	9,258	0.02
265	Digital Realty Trust Reits	35,664	0.07
205	Discover Financial Services	23,042	0.04
157	DocuSign	9,334	0.02
200	Dollar General	27,190	0.05
169	Dollar Tree	24,006	0.05

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
744	Dominion Energy	34,968	0.07
27	Domino's Pizza	11,130	0.02
205	DoorDash Inc	20,272	0.04
112	Dover	17,227	0.03
574	Dow	31,478	0.06
338	DraftKings Class A	11,915	0.02
216	Dropbox	6,368	0.01
166	DTE Energy	18,303	0.03
660	Duke Energy	64,046	0.12
372	DuPont de Nemours	28,618	0.05
215	Dynatrace	11,758	0.02
92	Eastman Chemical	8,263	0.02
336	Eaton	80,916	0.15
444	eBay	19,367	0.04
225	Ecolab	44,629	0.09
311	Edison International	22,233	0.04
544	Edwards Lifesciences	41,480	0.08
240	Electronic Arts	32,834	0.06
209	Elevance Health	98,556	0.19
698	Eli Lilly	406,878	0.77
507	Emerson Electric	49,346	0.09
133	Enphase Energy	17,575	0.03
155	Entegris	18,572	0.04
183	Entergy	18,518	0.04
499	EOG Resources	60,354	0.11
44	EPAM Systems	13,083	0.02
367	EQT	14,188	0.03
99	Equifax	24,482	0.05
80	Equinix Reits	64,431	0.12
270	Equitable	8,991	0.02
135	Equity LifeStyle Properties Reits	9,523	0.02
292	Equity Residential Reits	17,859	0.03
20	Erie Indemnity	6,698	0.01
186	Essential Utilities	6,947	0.01
63	Essex Property Trust Reits	15,620	0.03
212	Estee Lauder Cos	31,005	0.06
96	Etsy	7,781	0.01
38	Everest Re	13,436	0.03
177	Evergy	9,239	0.02
285	Eversource Energy	17,590	0.03
135	Exact Sciences	9,987	0.02
896	Exelon	32,166	0.06
115	Expedia	17,456	0.03
116	Expeditors International of Washington	14,755	0.03
170	Extra Space Storage Reits	27,256	0.05
3,486	Exxon Mobil	348,530	0.66
46	F5 Networks	8,233	0.02
33	FactSet Research Systems	15,743	0.03
20	Fair Isaac	23,280	0.04
515	Fastenal	33,357	0.06
205	FedEx	51,859	0.10
51	Ferguson	9,847	0.02
548	Fidelity National Information Services	32,918	0.06
688	Fifth Third Bancorp	23,729	0.05
10	First Citizens BancShares	14,190	0.03
100	First Solar	17,228	0.03
444	FirstEnergy	16,277	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
522	Fiserv	69,342	0.13
68	FleetCor Technologies	19,217	0.04
93	FMC	5,864	0.01
199	FNF	10,153	0.02
3,515	Ford Motor	42,848	0.08
551	Fortinet	32,250	0.06
287	Fortive	21,132	0.04
103	Fortune Brands Home & Security	7,842	0.01
203	Fox Class A	6,023	0.01
106	Fox Class B	2,931	0.01
228	Franklin Resources	6,792	0.01
1,254	Freeport-McMoRan	53,383	0.10
299	Gaming and Leisure Properties	14,756	0.03
118	Garmin	15,168	0.03
63	Gartner	28,420	0.05
330	GE HealthCare Technologies	25,516	0.05
205	General Dynamics	53,232	0.10
944	General Electric Company	120,483	0.23
534	General Mills	34,785	0.07
1,241	General Motors	44,577	0.08
132	Genuine Parts	18,282	0.03
1,056	Gilead Sciences	85,547	0.16
211	Global Payments	26,797	0.05
68	Globe Life	8,277	0.02
145	GoDaddy	15,393	0.03
277	Goldman Sachs	106,858	0.20
127	Graco	11,019	0.02
724	Halliburton	26,173	0.05
289	Hartford Financial Services	23,230	0.04
106	Hasbro	5,412	0.01
182	HCA Healthcare	49,264	0.09
431	Healthpeak Properties	8,534	0.02
39	HEICO	6,976	0.01
81	HEICO Class A	11,538	0.02
100	Henry Schein	7,571	0.01
118	Hershey	22,000	0.04
251	Hess	36,184	0.07
1,057	Hewlett Packard Enterprise	17,948	0.03
162	HF Sinclair	9,002	0.02
233	Hilton Worldwide	42,427	0.08
234	Hologic	16,719	0.03
873	Home Depot	302,538	0.58
574	Honeywell International	120,374	0.23
228	Hormel Foods	7,321	0.01
540	Host Hotels & Resorts Reits	10,514	0.02
363	Howmet Aerospace	19,646	0.04
713	HP	21,454	0.04
53	Hubbell	17,433	0.03
39	HubSpot	22,641	0.04
109	Humana	49,901	0.10
1,100	Huntington Bancshares	13,992	0.03
34	Huntington Ingalls Industries	8,828	0.02
36	Hyatt Hotels	4,695	0.01
56	IDEX	12,158	0.02
75	IDEXX Laboratories	41,629	0.08
261	Illinois Tool Works	68,366	0.13
148	Illumina	20,608	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
149	Incyte	9,356	0.02
328	Ingersoll Rand	25,368	0.05
66	Insulet	14,321	0.03
3,640	Intel	182,910	0.35
494	Intercontinental Exchange	63,444	0.12
790	International Business Machines	129,204	0.25
237	International Flavors & Fragrances	19,190	0.04
271	International Paper	9,797	0.02
289	Interpublic of Cos	9,433	0.02
243	Intuit	151,882	0.29
309	Intuitive Surgical	104,244	0.20
493	Invitation Homes	16,816	0.03
168	IQVIA	38,872	0.07
254	Iron Mountain Reits	17,775	0.03
106	Jabil	13,504	0.03
56	Jack Henry & Associates	9,151	0.02
108	Jacobs Solutions	14,018	0.03
50	Jazz Pharmaceuticals	6,150	0.01
67	JB Hunt Transport Services	13,383	0.03
82	JM Smucker	10,363	0.02
2,083	Johnson & Johnson	326,489	0.62
616	Johnson Controls International	35,506	0.07
2,539	JPMorgan Chase	431,884	0.82
243	Juniper Networks	7,164	0.01
269	Kellogg	15,040	0.03
1,517	Kenvue Inc	32,661	0.06
941	Keurig Dr Pepper	31,354	0.06
724	KeyCorp	10,426	0.02
144	Keysight Technologies	22,909	0.04
300	Kimberly-Clark	36,453	0.07
495	Kimco Realty Reits	10,548	0.02
1,645	Kinder Morgan	29,018	0.06
552	KKR	45,733	0.09
117	KLA-Tencor	68,012	0.13
127	Knight-Swift Transportation	7,322	0.01
783	Kraft Heinz	28,955	0.06
643	Kroger	29,392	0.06
168	L3Harris Technologies	35,384	0.07
72	Laboratory of America	16,365	0.03
114	Lam Research	89,292	0.17
108	Lamb Weston	11,674	0.02
304	Las Vegas Sands	14,960	0.03
102	Lattice Semiconductor	7,037	0.01
47	Lear	6,637	0.01
116	Leidos	12,556	0.02
231	Lennar Class A	34,428	0.07
36	Lennox International	16,111	0.03
106	Liberty Broadband	8,543	0.02
196	Liberty Media Corp-Liberty Formula One	12,373	0.02
122	Liberty Media Corp-Liberty SiriusXM	3,511	0.01
421	Linde	172,909	0.33
161	Live Nation Entertainment	15,070	0.03
209	LKQ	9,988	0.02
193	Lockheed Martin	87,475	0.17
166	Loews	11,552	0.02
500	Lowe's Cos	111,275	0.21
66	LPL Financial	15,023	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
961	Lucid Group	4,046	0.01
101	Lululemon Athletica	51,640	0.10
211	LyondellBasell Industries	20,062	0.04
134	M&T Bank	18,369	0.04
51	Manhattan Associates	10,981	0.02
500	Marathon Oil	12,080	0.02
341	Marathon Petroleum	50,591	0.10
13	Markel	18,459	0.04
28	MarketAxess	8,200	0.02
223	Marriott International Inc	50,289	0.10
417	Marsh & McLennan Cos	79,009	0.15
58	Martin Marietta Materials	28,937	0.06
754	Marvell Technology	45,474	0.09
180	Masco	12,056	0.02
730	Mastercard	311,352	0.59
219	Match Group	7,994	0.02
202	McCormickInc	13,821	0.03
630	McDonald's	186,801	0.36
118	McKesson	54,632	0.10
1,223	Medtronic	100,751	0.19
40	MercadoLibre	62,862	0.12
2,196	Merck	239,408	0.46
1,923	Meta Platforms	680,665	1.30
527	MetLife	34,851	0.07
22	Mettler-Toledo International	26,685	0.05
227	MGM Resorts International	10,142	0.02
481	Microchip Technology	43,377	0.08
921	Micron Technology	78,598	0.15
6,101	Microsoft	2,294,220	4.37
89	Mid-America Apartment Communities Reits	11,967	0.02
291	Moderna	28,940	0.06
48	Molina Healthcare	17,343	0.03
144	Molson Coors Brewing	8,814	0.02
19	Monday.com Ltd	3,568	0.01
1,216	Mondelez International	88,075	0.17
58	MongoDB	23,713	0.05
36	Monolithic Power Systems	22,708	0.04
708	Monster Beverage	40,788	0.08
142	Moody's	55,460	0.11
1,047	Morgan Stanley	97,633	0.19
249	Mosaic	8,897	0.02
150	Motorola Solutions	46,963	0.09
72	MSCI	40,727	0.08
296	Nasdaq	17,209	0.03
163	NetApp	14,370	0.03
380	Netflix	185,014	0.35
77	Neurocrine Biosciences	10,146	0.02
257	Newmont Corp	10,652	0.02
427	Newmont Goldcorp - New York	17,674	0.03
391	Newmont Goldcorp - Toronto	16,264	0.03
300	News	7,365	0.01
1,793	NextEra Energy	108,907	0.21
1,051	NIKE	114,107	0.22
324	NiSource	8,602	0.02
40	Nordson	10,566	0.02
202	Norfolk Southern	47,749	0.09
158	Northern Trust	13,332	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
125	Northrop Grumman	58,518	0.11
444	Noton Life Lock	10,132	0.02
184	NRG Energy	9,513	0.02
222	Nucor	38,637	0.07
2,136	NVIDIA	1,057,790	2.01
3	NVR	21,001	0.04
608	Occidental Petroleum	36,304	0.07
117	Okta	10,592	0.02
91	Old Dominion Freight Line	36,885	0.07
160	Omnicom	13,842	0.03
395	ON Semiconductor	32,994	0.06
471	ONEOK	33,074	0.06
1,414	Oracle	149,078	0.28
53	O'Reilly Automotive	50,354	0.10
379	Otis Worldwide	33,909	0.06
241	Ovintiv	10,585	0.02
71	Owens Corning	10,524	0.02
466	PACCAR	45,505	0.09
73	Packaging of America	11,892	0.02
1,704	Palantir Technologies	29,258	0.06
275	Palo Alto Networks	81,092	0.15
382	Paramount Global	5,650	0.01
111	Parker-Hannifin	51,138	0.10
293	Paychex	34,899	0.07
41	Paycom Software	8,476	0.02
38	Paylocity	6,264	0.01
919	PayPal	56,436	0.11
126	Pentair	9,161	0.02
1,193	PepsiCo	202,619	0.39
98	PerkinElmer	10,712	0.02
4,936	Pfizer	142,107	0.27
1,774	PG&E	31,985	0.06
1,353	Philip Morris International	127,290	0.24
402	Phillips 66	53,522	0.10
565	Pinterest	20,928	0.04
206	Pioneer Natural Resources	46,325	0.09
350	PNC Financial Services	54,198	0.10
39	Pool	15,550	0.03
191	PPG Industries	28,564	0.05
702	PPL	19,024	0.04
200	Principal Financial	15,734	0.03
2,032	Procter & Gamble	297,769	0.57
525	Progressive Corp	83,622	0.16
823	Prologis Reits	109,706	0.21
298	Prudential Financial	30,906	0.06
107	PTC	18,721	0.04
466	Public Service Enterprise	28,496	0.05
141	Public Storage Reits	43,005	0.08
208	PulteGroup	21,470	0.04
77	Qorvo	8,671	0.02
964	QUALCOMM	139,423	0.27
117	Quanta Services	25,249	0.05
110	Quest Diagnostics	15,167	0.03
162	Raymond James Financial	18,063	0.03
1,296	Raytheon Technologies	109,046	0.21
650	Realty Income Reits	37,323	0.07
123	Regency Centers Reits	8,241	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
95	Regeneron Pharmaceuticals	83,438	0.16
894	Regions Financial	17,326	0.03
52	Reliance Steel & Aluminum	14,543	0.03
41	Repligen	7,372	0.01
178	Republic Services	29,354	0.06
119	ResMed	20,470	0.04
541	Rivian Automotive Inc	12,692	0.02
86	Robert Half International	7,561	0.01
250	Robinhood Markets Inc	3,185	0.01
377	Roblox	17,236	0.03
107	Rockwell Automation	33,221	0.06
95	Roku	8,708	0.02
244	Rollins	10,655	0.02
93	Roper Technologies	50,701	0.10
303	Ross Stores	41,932	0.08
198	Royal Caribbean Cruises	25,639	0.05
290	Royalty Pharma	8,146	0.02
140	RPM International	15,628	0.03
292	S&P Global	128,633	0.25
832	salesforce.com	218,932	0.42
92	SBA Communications Reits	23,339	0.04
1,308	Schlumberger	68,069	0.13
185	Seagate Technology	15,793	0.03
83	SEI Investments	5,275	0.01
562	Sempra Energy	41,998	0.08
177	ServiceNow	125,049	0.24
209	Sherwin-Williams	65,187	0.12
270	Simon Property Reits	38,513	0.07
695	Sirius XM	3,802	0.01
120	Skyworks Solutions	13,490	0.03
969	Snap	16,405	0.03
62	Snap-on	17,908	0.03
257	Snowflake	51,143	0.10
936	Southern	65,632	0.13
212	Southwest Airlines	6,123	0.01
128	Splunk	19,501	0.04
305	Square	23,592	0.04
205	SS&C Technologies	12,528	0.02
118	Stanley Black & Decker	11,576	0.02
996	Starbucks	95,626	0.18
270	State Street	20,914	0.04
150	Steel Dynamics	17,715	0.03
82	STERIS	18,028	0.03
287	Stryker	85,945	0.16
95	Sun Communities Reits	12,697	0.02
38	Super Micro Computer	10,802	0.02
328	Synchrony Financial	12,526	0.02
129	Synopsys	66,423	0.13
408	Sysco	29,837	0.06
181	T Rowe Price	19,492	0.04
137	Take-Two Interactive Software	22,050	0.04
174	Targa Resources	15,115	0.03
433	Target	61,668	0.12
255	TE Connectivity	35,827	0.07
45	Teledyne Technologies	20,083	0.04
36	Teleflex	8,976	0.02
424	Tenaris	7,375	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
118	Teradyne	12,805	0.02
2,474	Tesla	614,740	1.17
790	Texas Instruments	134,663	0.26
5	Texas Pacific Land	7,862	0.02
165	Textron	13,269	0.03
337	Thermo Fisher Scientific	178,876	0.34
1,012	TJX Cos	94,936	0.18
462	T-Mobile US	74,072	0.14
240	Toast	4,382	0.01
78	Toro	7,487	0.01
91	Tractor Supply	19,568	0.04
415	Trade Desk	29,863	0.06
84	Tradeweb Markets	7,634	0.01
201	Trane Technologies	49,024	0.09
48	TransDigm	48,557	0.09
197	TransUnion	13,536	0.03
210	Travelers Cos	40,003	0.08
194	Trimble	10,321	0.02
1,191	Truist Financial Corporation	43,972	0.08
126	Twilio Class A	9,560	0.02
37	Tyler Technologies	15,470	0.03
232	Tyson Foods	12,470	0.02
1,598	Uber Technologies	98,389	0.19
353	UDR Reits	13,516	0.03
96	U-Haul	6,762	0.01
306	UiPath	7,601	0.01
40	Ulta Beauty	19,600	0.04
531	Union Pacific	130,425	0.25
616	United Parcel Service	96,854	0.18
56	United Rentals	32,112	0.06
36	United Therapeutics	7,916	0.02
802	UnitedHealth	422,229	0.80
242	Unity Software	9,895	0.02
47	Universal Health Services	7,165	0.01
1,332	US Bancorp	57,649	0.11
32	Vail Resorts	6,831	0.01
323	Valero Energy	41,990	0.08
137	Veeva Systems	26,375	0.05
349	Ventas Reits	17,394	0.03
188	Veralto Corp	15,465	0.03
74	VeriSign	15,241	0.03
134	Verisk Analytics	32,007	0.06
3,669	Verizon Communications	138,321	0.26
228	Vertex Pharmaceuticals	92,771	0.18
299	Vertiv	14,361	0.03
314	VF	5,903	0.01
1,284	Viatis	13,906	0.03
944	VICI Properties	30,095	0.06
1,390	Visa	361,886	0.69
351	Vistra Energy	13,521	0.03
107	Vulcan Materials	24,290	0.05
148	Wabtec	18,781	0.04
884	Walgreens Boots Alliance	23,082	0.04
1,264	Walmart	199,270	0.38
1,588	Walt Disney	143,381	0.27
2,123	Warner Bros Discovery	24,160	0.05
347	Waste Management	62,148	0.12

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
52	Waters	17,120	0.03
33	Watsco	14,140	0.03
254	WEC Energy	21,379	0.04
3,165	Wells Fargo	155,781	0.30
447	Welltower Reits	40,306	0.08
59	West Pharmaceutical Services	20,775	0.04
246	Western Digital	12,883	0.02
35	Westlake Chemical	4,899	0.01
189	WestRock	7,847	0.01
688	Weyerhaeuser Reits	23,922	0.05
984	Williams Cos	34,273	0.07
86	Willis Towers Watson	20,743	0.04
180	Workday	49,691	0.09
229	WP Carey Reits	14,841	0.03
174	WR Berkley	12,305	0.02
41	WW Grainger	33,976	0.06
77	Wynn Resorts	7,015	0.01
513	Xcel Energy	31,760	0.06
194	Xylem	22,186	0.04
256	Yum! Brands	33,449	0.06
40	Zebra Technologies	10,933	0.02
110	Zillow	6,365	0.01
167	Zimmer Biomet	20,324	0.04
416	Zoetis	82,106	0.16
228	Zoom Video Communications	16,395	0.03
74	Zscaler	16,395	0.03
	Total United States	36,348,085	69.22
	Total Equities	51,957,190	98.94
	Warrants: 0.00% (2022: 0.00%)		
	Canada: 0.00% (2022: 0.00%)		
14	Constellation Software	-	-
	Total Canada	-	-
	Total Warrants	-	-

Open Forward Currency Contracts: 0.21% (2022: 0.31%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets	
EUR 4,687,036	USD	5,124,165	1.093	03/01/2024	Northern Trust	53,369	0.10
EUR 4,551,968	USD	4,976,835	1.093	03/01/2024	Northern Trust	51,496	0.10
EUR 399,034	USD	436,000	1.093	03/01/2024	Northern Trust	4,792	0.01
EUR 115,170	SEK	1,271,000	0.091	02/02/2024	Northern Trust	1,103	-
EUR 74,478	HKD	636,000	0.117	03/01/2024	Northern Trust	823	-
EUR 281,976	GBP	243,720	1.157	03/01/2024	Northern Trust	791	-
EUR 243,195	GBP	210,280	1.157	03/01/2024	Northern Trust	581	-
EUR 115,990	DKK	864,000	0.134	03/01/2024	Northern Trust	97	-
EUR 19,703	GBP	17,000	1.159	03/01/2024	Northern Trust	93	-
EUR 3,398	HKD	29,000	0.117	03/01/2024	Northern Trust	40	-
EUR 124,145	DKK	925,000	0.134	02/02/2024	Northern Trust	22	-
EUR 2,060	SGD	3,000	0.687	03/01/2024	Northern Trust	2	-

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G World Equity 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	
EUR 8,184	DKK	61,000	0.134	03/01/2024	Northern Trust	1	–
Unrealised Gain on Forward Currency Contracts					113,210	0.21	

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
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Open Futures Contracts: 0.03% (2022: 0.00%)

CME E-mini S&P 500 March 2024	USD	16	Goldman Sachs	11,084	0.02
SFE SPI 200 Index March 2024	AUD	1	Goldman Sachs	2,764	0.01
Topix Index OSE March 2024	JPY	9	Goldman Sachs	500	–
Unrealised Gains on Open Futures Contracts				14,348	0.03

Total financial assets at fair value through profit or loss

52,084,748 **99.18**

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.27%) (2022: (0.03%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
HKD 9,000	EUR	1,056	8.523	03/01/2024	Northern Trust	(14)	–
EUR 1,476	ILS	6,000	0.246	03/01/2024	Northern Trust	(36)	–
EUR 6,832	NZD	12,000	0.569	02/02/2024	Northern Trust	(43)	–
EUR 43,860	SGD	64,000	0.685	03/01/2024	Northern Trust	(68)	–
EUR 25,677	NOK	289,000	0.089	02/02/2024	Northern Trust	(81)	–
EUR 3,062	SEK	35,000	0.087	03/01/2024	Northern Trust	(91)	–
USD 10,000	EUR	9,165	1.091	03/01/2024	Northern Trust	(124)	–
EUR 6,752	NZD	12,000	0.563	03/01/2024	Northern Trust	(139)	–
EUR 14,150	ILS	57,000	0.248	02/02/2024	Northern Trust	(189)	–
EUR 12,605	ILS	51,000	0.247	03/01/2024	Northern Trust	(238)	–
EUR 45,773	SGD	67,000	0.683	02/02/2024	Northern Trust	(239)	–
EUR 373,655	CHF	347,000	1.077	02/02/2024	Northern Trust	(259)	–
EUR 17,616	AUD	29,000	0.607	03/01/2024	Northern Trust	(329)	–
USD 11,000	CHF	9,614	1.144	10/01/2024	Northern Trust	(427)	–
EUR 24,291	CHF	23,000	1.056	03/01/2024	Northern Trust	(494)	–
EUR 75,463	HKD	656,000	0.115	02/02/2024	Northern Trust	(611)	–
EUR 40,521	CAD	60,000	0.675	03/01/2024	Northern Trust	(741)	–
USD 30,000	CAD	40,751	0.736	10/01/2024	Northern Trust	(906)	–
EUR 24,740	NOK	289,000	0.086	03/01/2024	Northern Trust	(1,128)	–
EUR 269,208	AUD	438,000	0.615	02/02/2024	Northern Trust	(1,434)	–
EUR 59,970	JPY	9,638,000	0.006	04/01/2024	Northern Trust	(2,119)	–
EUR 540,371	GBP	471,000	1.147	02/02/2024	Northern Trust	(2,935)	(0.01)
EUR 108,362	SEK	1,236,000	0.088	03/01/2024	Northern Trust	(2,943)	(0.01)
EUR 435,845	CAD	641,000	0.680	02/02/2024	Northern Trust	(4,313)	(0.01)
EUR 861,097	JPY	134,295,000	0.006	02/02/2024	Northern Trust	(4,345)	(0.01)
EUR 247,429	AUD	409,000	0.605	03/01/2024	Northern Trust	(5,759)	(0.01)
EUR 390,634	CAD	581,000	0.672	03/01/2024	Northern Trust	(9,105)	(0.02)
EUR 339,901	CHF	324,000	1.049	03/01/2024	Northern Trust	(9,487)	(0.02)
EUR 2,633,924	USD	2,930,720	1.113	02/02/2024	Northern Trust	(17,889)	(0.03)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G World Equity Index 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 USD	% of Net Assets
EUR 3,469,020	USD 3,860,405	1.113	02/02/2024	Northern Trust	(24,050)	(0.05)
EUR 3,354,900	USD 3,735,875	1.114	02/02/2024	Northern Trust	(25,724)	(0.05)
EUR 776,724	JPY 124,657,000	0.006	04/01/2024	Northern Trust	(26,210)	(0.05)
Unrealised Loss on Forward Currency Contracts					(142,470)	(0.27)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: 0.00% (2022: (0.03%))					
Eurex Euro-Stoxx March 2024	EUR	3	Goldman Sachs	(1,005)	–
Unrealised Loss on Open Futures Contracts				(1,005)	–

Total financial liabilities at fair value through profit or loss

(143,475) (0.27)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	51,941,273	98.91
Cash and cash equivalents*	723,406	1.38
Other net liabilities	(151,336)	(0.29)
Net assets attributable to holders of redeemable participating shares	52,513,343	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange	97.55
Financial derivative instruments dealt in on a regulated market	0.03
Over the counter derivatives	0.21
Other assets	2.21
	100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 299,991 USD shares with a fair value of USD 300,051 and 2,625 GBP shares with a fair value of USD 3,346.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 98.41% (2022: 95.73%)			
Australia: 3.32% (2022: 3.65%)			
20,174	Abacus	15,831	–
20,174	Abacus Storage King	15,555	–
20,342	Accent	26,928	0.01
38,240	Adelaide Brighton	78,279	0.01
46,627	AGL Energy	301,615	0.05
39,406	Alpha HPA	28,233	0.01
33,928	ALS	297,487	0.05
8,340	Altium	266,614	0.05
207,206	Alumina	127,955	0.02
211,468	AMP	134,195	0.02
9,664	Ansell	166,043	0.03
11,775	AP Eagers	116,342	0.02
14,038	APM Human Services International	11,734	–
99,248	Arafura Rare Earths	11,174	–
5,674	ARB	139,225	0.03
37,780	Arena REIT	95,641	0.02
79,726	Argosy Minerals	7,344	–
85,918	Atlas Arteria	338,859	0.06
6,816	AUB Group	129,062	0.02
7,128	Audinate Group	78,696	0.01
22,064	Aussie Broadband	58,716	0.01
16,822	AUSTAL	23,301	–
10,258	Australian Agricultural	9,799	–
5,230	Australian Clinical Labs	10,314	–
114,617	AVZ Minerals	61,003	0.01
46,225	Bank of Queensland	191,773	0.03
32,260	Bapcor	121,950	0.02
114,492	Beach Energy	124,998	0.02
19,740	Bega Cheese	47,682	0.01
39,696	Bendigo & Adelaide Bank	261,927	0.05
24,090	Boral	88,600	0.02
24,035	Boss Energy	66,093	0.01
72,850	BrainChip Holdings	8,451	–
7,293	Breville	135,507	0.02
5,879	Brickworks	112,163	0.02
35,855	BWP Trust Reits	86,364	0.02
10,640	Calix Limited	24,902	–
18,813	Capricorn Metals	60,462	0.01
33,618	Centuria Industrial Reits	74,553	0.01
29,408	Centuria Office Reits	26,889	0.01
14,819	Cettire	29,324	0.01
31,809	Challenger	140,865	0.03
31,604	Champion Iron	180,930	0.03
27,284	Charter Hall Education Trust Reits	55,666	0.01
41,204	Charter Hall Long Wale Reits	105,714	0.02
33,899	Charter Hall Reits	278,497	0.05
34,569	Charter Hall Retail Reits	85,153	0.02
171,925	Cleanaway Waste Management	315,572	0.06
1,879	Clinuvel Pharmaceuticals	20,514	–
5,562	Collins Foods	44,936	0.01
97,315	Core Lithium	16,601	–
69,394	Coronado Global Resources	83,338	0.02
7,997	Corporate Travel Management	106,734	0.02
35,189	Costa	74,915	0.01
8,808	Credit	97,424	0.02
73,716	Cromwell Property Reits	21,126	–
43,687	CSR	196,745	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Australia (continued)			
18,214	Data#3	104,895	0.02
49,061	Deep Yellow	36,490	0.01
48,130	Deterra Royalties	173,075	0.03
12,081	Dexus Industria Reits	22,917	–
12,731	Dicker Data	103,896	0.02
15,029	Domain Holdings Australia	35,380	0.01
4,823	Domino's Pizza Enterprises	193,970	0.03
55,979	Downer EDI	168,068	0.03
9,275	Elders	47,656	0.01
5,974	EVENT Hospitality and Entertainment	49,854	0.01
139,922	Evolution Mining	378,084	0.07
57,103	Firefinch	7,793	–
14,738	FleetPartners	30,672	0.01
12,705	Flight Centre Travel	176,506	0.03
1,768	Fulgent Genetics	51,113	0.01
54,993	G8 Education	44,279	0.01
50,659	Genesis Minerals	61,875	0.01
69,101	Gold Road Resources	92,652	0.02
17,768	GrainCorp	88,384	0.02
26,571	Grange Resources	8,431	–
13,321	Growthpoint Properties Australia Reits	21,179	–
8,893	GUD	72,818	0.01
8,278	Hansen Technologies	28,751	0.01
51,468	Harvey Norman	147,501	0.03
40,327	Healius	44,991	0.01
19,382	Helia	57,530	0.01
123,989	HomeCo Daily Needs Reits	103,217	0.02
24,358	Homensortium	102,383	0.02
4,883	HUB24	119,916	0.02
39,443	Iluka Resources	177,632	0.03
58,755	Imdex	75,572	0.01
160,829	Incitec Pivot	311,666	0.06
48,855	Ingenia Communities	148,346	0.03
32,423	Inghams	87,610	0.02
62,122	Insignia Financial	99,190	0.02
11,075	Integral Diagnostics	14,396	–
88,978	ioneer	9,107	–
18,386	IPH	80,418	0.01
13,314	IRESS	74,041	0.01
7,637	JB Hi-Fi	276,345	0.05
17,028	Johns Lyng Group	71,109	0.01
28,201	Judo Capital	19,243	–
8,678	Jumbo Interactive	82,367	0.02
46,614	Karoo Energy	64,568	0.01
16,580	Kelsian	79,194	0.01
166,504	Latin Resources	32,380	0.01
53,356	LendLease	271,964	0.05
138,006	Leo Lithium	–	–
7,152	Lifestyle Communities	89,063	0.02
32,746	Link Administration - ASX	48,710	0.01
108,950	Liontown Resources	122,664	0.02
3,848	Lovisa Holdings	64,250	0.01
85,344	Lynas	416,959	0.07
5,136	MA Financial	19,345	–
3,302	Maas	8,787	–
3,534	Mader	16,518	–
18,747	Magellan Financial Group	118,710	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Australia (continued)			
3,164	McMillan Shakespeare	34,457	0.01
11,786	Megaport	73,988	0.01
61,507	Metcash	146,473	0.03
6,186	Monadelphous	62,640	0.01
31,178	Mount Gibson Iron	11,701	–
14,824	Nanosonics	44,507	0.01
86,232	National Storage Reits	135,333	0.02
9,141	Netwealth	96,055	0.02
8,149	Neuren Pharmaceuticals	138,845	0.03
40,536	New Hope	142,724	0.03
36,433	NEXTDC	341,329	0.06
33,769	nib	170,282	0.03
110,687	Nine Entertainment	152,565	0.03
32,922	NRW Holdings	66,944	0.01
31,369	Nufarm	111,732	0.02
1,247	Objective	10,645	–
55,497	OceanaGold	106,903	0.02
12,135	Omni Bridgeway	11,220	–
60,015	oOh!media	67,774	0.01
125,115	Orora	221,968	0.04
249,136	Paladin Energy	167,448	0.03
12,468	Pepper Money	10,464	–
87,595	Perenti Global	62,161	0.01
8,067	Perpetual	140,255	0.03
106,743	Perseus Mining	134,747	0.02
8,991	PEXA	68,099	0.01
10,892	Pinnacle Investment Management Group	74,916	0.01
26,652	Platinum Asset Management	24,187	–
39,942	PolyNovo	45,106	0.01
5,939	PPK Mining Equipment Group Com	726	–
7,191	Premier Investments	135,378	0.02
3,747	Pro Medicus	245,015	0.04
7,234	PWR	48,177	0.01
144,545	Qube	319,562	0.06
67,981	Ramelius Resources	78,162	0.01
164,376	Red 5	34,770	0.01
85,749	Region RE	132,234	0.02
48,836	Regis Resources	72,645	0.01
138,779	Resolute Mining	42,140	0.01
30,156	Rural Funds Group	43,623	0.01
29,310	Sandfire Resources	146,798	0.03
436,033	Sayona Mining	21,124	–
15,974	Select Harvests	31,610	0.01
11,424	Seven	287,642	0.05
48,576	Seven West Media	8,949	–
53,256	Sigma Healthcare - Xasx	36,521	0.01
28,787	Sigma Healthcare	5,991	–
8,871	Silex Systems	26,331	0.01
53,577	Silver Lake Resources	43,504	0.01
22,320	SiteMinder	78,130	0.01
11,271	SmartCorp	67,063	0.01
54,631	SolGold	6,616	–
21,118	Stanmore Resources	57,784	0.01
238,065	Star Entertainment	83,658	0.02
75,676	Steadfast	300,530	0.05
168,050	Strike Energy	55,041	0.01
12,560	Super Retail	135,154	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Australia (continued)			
32,432	Syrah Resources	14,274	–
168,158	Tabcorp	95,810	0.02
20,411	Technology One	214,065	0.04
17,129	Telix Pharmaceuticals	117,815	0.02
40,486	Terracom	11,603	–
18,499	Tyro Payments	13,948	–
88,734	Ventia Services Pty	190,120	0.03
77,496	Viva Energy Group	184,549	0.03
5,896	Vulcan Energy Resources	11,466	–
6,737	Vulcan Steel	35,167	0.01
54,515	Waypoint Reits	90,764	0.02
27,378	Webjet	137,121	0.02
9,430	Weebit Nano	27,476	0.01
25,033	Westgold Resources	37,237	0.01
60,669	Whitehaven Coal	307,997	0.06
28,006	WorleyParsons	333,659	0.06
34,255	Yancoal Australia	115,701	0.02
	Total Australia	18,649,861	3.32
Austria: 0.37% (2022: 0.34%)			
549	Agrana	8,551	–
129,246	Ams	324,631	0.06
1,467	Austria Technologie Systemtechnik	42,620	0.01
5,532	BAWAG	293,202	0.05
3,274	CA Immobilien Anlagen	117,360	0.02
498	DO & Co	73,936	0.01
2,186	EVN	68,700	0.01
2,822	Immofinanz	65,620	0.01
1,136	Lenzing	44,611	0.01
2,280	Oesterreichische Post	82,358	0.02
2,236	Palfinger	62,244	0.01
1,148	Porr	16,105	–
10,937	Raiffeisen Bank International	225,563	0.04
2,982	S&T	70,822	0.01
842	Schoeller-Bleckmann Oilfield Equipment	41,111	0.01
14,999	UNIQA Insurance	123,602	0.02
2,924	Vienna InsuranceWiener Versicherung Gruppe	85,595	0.02
9,608	Wienerberger	320,739	0.06
	Total Austria	2,067,370	0.37
Bahamas: 0.02% (2022: 0.01%)			
6,115	OneSpaWorld	86,221	0.02
	Total Bahamas	86,221	0.02
Belgium: 0.54% (2022: 0.54%)			
2,094	Ackermans & van Haaren	367,326	0.07
3,374	Aedifica Reits	237,229	0.04
7,404	AGFA-Gevaert	12,023	–
4,130	Barco	75,504	0.01
2,551	Bekaert	131,092	0.02
5,941	Bpost	30,609	0.01
3,279	Cofinimmo Reits	258,621	0.05
3,852	Colruyt	173,609	0.03
573	Dredging Environmental & Marine Engineering	70,512	0.01
8,360	Euronav	147,481	0.03
1,696	Exmar	14,239	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Belgium (continued)			
4,620	Fagron	84,769	0.02
2,965	Galapagos	121,153	0.02
252	Immobel	8,295	–
2,556	Intervest Offices & Warehouses Reits	58,446	0.01
2,116	KBC Ancora	97,051	0.02
1,355	Kinepolis	66,907	0.01
1,533	Melexis	154,525	0.03
1,064	Montea C.V.A	101,315	0.02
3,411	Ontex	28,655	0.01
12,542	Proximus	117,902	0.02
2,343	Recticel	27,435	–
783	Retail Estates Reits	55,875	0.01
2,153	Shurgard Self Storage	106,691	0.02
5,055	Solvay	154,844	0.03
3,557	SunOpta	19,503	–
3,598	Tessengerlo	112,281	0.02
1,058	VGP	122,716	0.02
4,777	X-Fab Silicon Foundries	53,719	0.01
350	X-Fab Silicon Foundries NPV	3,936	–
	Total Belgium	3,014,263	0.54
Bermuda: 0.01% (2022: 0.01%)			
6,799	SiriusPoint	78,868	0.01
	Total Bermuda	78,868	0.01
Canada: 3.68% (2022: 4.16%)			
973	ADENTRA	23,591	–
19,016	Advantage Energy	123,014	0.02
4,504	Advantage Oil & Gas	6,306	–
3,258	Aecon	32,293	0.01
22,842	Africa Oil	43,134	0.01
1,002	Ag Growth International	38,390	0.01
31,518	Alamos Gold	425,945	0.08
4,529	Algoma Steel	45,682	0.01
4,171	Allied Properties Reits	63,833	0.01
2,130	Altius Minerals	29,787	0.01
3,243	Altus	103,640	0.02
1,943	Andlauer Healthcare	60,385	0.01
8,200	Aozora Bank	178,157	0.03
7,043	Aritzia	146,885	0.03
3,131	Artis Reits	15,743	–
5,622	ATCO	164,874	0.03
44,004	Athabasca Oil	139,160	0.02
6,659	ATS	288,409	0.05
8,344	Aurinia Pharmaceuticals	75,013	0.01
1,058	AutoCanada	18,374	–
7,334	Aya Gold & Silver	54,007	0.01
102,705	B2Gold	326,357	0.06
2,995	Badger Infrastructure Solutions	92,467	0.02
15,550	Ballard Power Systems	57,903	0.01
20,418	Bausch Health	164,601	0.03
60,571	Baytex Energy	201,199	0.04
2,734	BioLife Solutions	44,428	0.01
20,251	Birchcliff Energy	88,769	0.02
38,651	BlackBerry	137,767	0.02
1,690	Boardwalk Reits	91,434	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Canada (continued)			
7,203	Bombardier	290,666	0.05
11,608	Boralex	296,494	0.05
1,500	Boyd Group Services	316,802	0.06
1,994	Brookfield Business	46,682	0.01
510	Brookfield Reinsurance	20,499	–
1,541	BSR Real Estate Investment Trust	18,292	–
577	Calian	25,069	–
17,712	Calibre Mining	18,268	–
4,408	Canaccord Genuity	25,406	–
5,353	Canada Goose	63,898	0.01
6,832	Canadian Western Bank	159,945	0.03
3,190	Canfor	43,183	0.01
8,617	Capital Power	247,283	0.04
26,647	Capstone Mining	130,345	0.02
8,141	Cardinal Energy	38,773	0.01
446	Cargojet	40,308	0.01
3,461	Cascades	33,413	0.01
10,390	Celestica	305,806	0.05
17,196	Centerra Gold	103,155	0.02
38,147	Centuria Capital Group	45,682	0.01
28,406	CES Energy Solutions	74,322	0.01
11,670	Choice Properties Reits	123,462	0.02
6,979	Chorus Aviation	13,549	–
17,391	CI Financial	195,988	0.04
2,984	Cineplex	18,941	–
252	Cogeco	10,926	–
785	Cogeco Communications	35,333	0.01
2,883	Colliers International	366,442	0.07
6,108	Computer Modelling	46,924	0.01
26,440	Converge Technology Solutions	83,014	0.01
2,579	Corby Spirit and Wine	25,563	–
45,240	Crescent Point Energy	315,301	0.06
7,192	Crew Energy	24,762	–
2,904	Crombie Reits	30,392	0.01
2,880	CT Reits	31,998	0.01
5,924	Definity Financial	168,654	0.03
72,177	Denison Mines	126,991	0.02
8,355	dentalcorp	44,100	0.01
1,536	Docebo	74,540	0.01
9,751	Dream Industrial Reits	103,234	0.02
857	Dream Office Reits	6,811	–
12,478	Dundee Precious Metals	80,247	0.01
2,772	Dye & Durham	30,188	0.01
10,816	ECN Capital	24,608	–
13,919	Eldorado Gold	181,561	0.03
8,545	Endeavour Silver	16,849	–
5,904	Enerflex	27,447	0.01
16,566	Enerplus	255,161	0.05
3,780	Enghouse Systems	100,620	0.02
21,483	Ensign Energy Services	35,354	0.01
2,111	EQB	139,650	0.03
29,136	Equinox Gold	142,299	0.03
6,349	Ero Copper	100,873	0.02
1,610	Evertz Technologies	17,008	–
1,764	Exchange Income	60,334	0.01
5,920	Extendicare	32,684	0.01
16,249	Fiera Capital	75,047	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Canada (continued)			
7,666	Filo	122,728	0.02
11,116	Finning International	323,043	0.06
7,348	First Capital Real Estate Investmet Trust	85,483	0.02
17,273	First Majestic Silver	106,499	0.02
843	First National Financial	24,537	–
17,067	Foran Mining	50,479	0.01
15,834	Fortuna Silver Mines	61,242	0.01
7,536	Freehold Royalties	78,240	0.01
3,134	Frontera Energy	18,943	–
12,447	Gibson Energy	190,018	0.03
1,035	goeasy	124,065	0.02
12,546	GoGold Resources	12,845	–
2,094	Granite Reits	121,136	0.02
6,671	H&R Reits	50,086	0.01
16,992	Headwater Exploration	80,540	0.01
21,300	Hirogin Holdings	136,385	0.02
32,736	Hudbay Minerals	180,984	0.03
3,307	HUT 8 CORP	44,341	0.01
7,942	i-80 Gold	14,034	–
39,885	IAMGOLD	101,028	0.02
12,710	Innergex Renewable Energy	88,583	0.02
2,715	Interfor	48,345	0.01
5,480	International Petroleum	65,539	0.01
3,617	InterRent Reits	36,291	0.01
2,797	Jamieson Wellness	67,305	0.01
13,748	K92 Mining	67,875	0.01
7,915	Karora Resources	29,233	0.01
13,653	Kelt Exploration	59,226	0.01
2,684	Killam Apartment Reits	36,557	0.01
2,027	Kinaxis	228,602	0.04
5,329	Knight Therapeutics	20,975	–
4,320	Labrador Iron Ore Royalty	104,511	0.02
155	Lassonde Industries	16,486	–
3,364	Laurentian Bank of Canada	71,102	0.01
2,061	Leon's Furniture	28,384	0.01
10,227	Lightspeed Commerce	215,771	0.04
3,082	Linamar	149,636	0.03
4,278	Lion Electric	7,657	–
6,831	Lithium Americas	44,034	0.01
6,831	Lithium Americas Argentina	43,257	0.01
11,425	Lundin Gold	143,311	0.03
6,829	MAG Silver	71,418	0.01
3,784	Major Drilling Group International	26,430	–
5,950	Maple Leaf Foods	113,892	0.02
3,206	Martinrea International	34,866	0.01
1,991	Mercer International	18,875	–
6,195	Methanex	294,481	0.05
2,208	Minto Apartment Real Estate Investment Trust	27,093	0.01
46,700	Mitsubishi Motors	148,732	0.03
707	Morguard	56,824	0.01
1,219	Morguard North American Residential Reits	13,654	–
1,658	MTY Food	71,055	0.01
7,248	Mullen	77,174	0.01
7,150	NanoXplore	13,176	–
14,841	National Retail Properties	639,647	0.11
1,214	Neighbourly Pharmacy	15,458	–
65,024	New Gold	94,681	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Canada (continued)			
36,362	NexGen Energy	255,632	0.05
1,517	Nexus Industrial Reits	9,307	–
6,304	NFI	65,450	0.01
1,462	North American Construction	30,657	0.01
3,144	North West	93,633	0.02
6,940	NorthWest Healthcare Properties Reits	27,158	0.01
17,268	Novagold Resources	64,824	0.01
4,304	Nuvei	113,622	0.02
12,789	NuVista Energy	107,076	0.02
97,000	NWS Holdings	91,428	0.02
9,799	Obsidian Energy	66,808	0.01
12,908	Osisko Gold Royalties	185,113	0.03
23,286	Osisko Mining	47,151	0.01
5,695	Paramount Resources	111,991	0.02
6,878	Parex Resources	130,143	0.02
1,766	Park Lawn	26,438	–
10,555	Pason Systems	129,436	0.02
3,656	Pet Valu	79,797	0.01
15,961	Peyto Exploration & Development	145,738	0.03
2,209	Pollard Banknote	53,659	0.01
14,966	PrairieSky Royalty	263,318	0.05
897	Precision Drilling	48,952	0.01
3,033	Premier Gold Mines	24,359	–
3,143	Premium Brands	224,129	0.04
2,204	Primaris Real Estate Investment Trust	23,066	–
13,296	Primo Water	201,265	0.04
706	Repare Therapeutics	5,154	–
3,287	Richelieu Hardware	119,604	0.02
18,948	Rogers Sugar	77,309	0.01
3,815	Russel Metals	130,282	0.02
17,418	Sandstorm Gold	87,975	0.02
3,268	Savaria	37,597	0.01
6,032	Seabridge Gold	73,467	0.01
17,409	Secure Energy Services	124,501	0.02
5,392	Shawcor	61,992	0.01
8,381	Sienna Senior Living	73,030	0.01
9,554	Silvercorp Metals	24,997	–
13,992	SilverCrest Metals	92,212	0.02
2,988	Skeena Resources	14,616	–
1,475	Slate Grocery Reits	13,502	–
1,812	Sleep Country Canada	35,193	0.01
13,549	SNC-Lavalin	438,344	0.08
1,390	Softchoice	16,234	–
2,482	Solaris Resources	7,774	–
7,591	Spartan Delta	17,155	–
2,347	Spin Master	62,048	0.01
1,110	Sprott	37,780	0.01
14,749	SSR Mining	159,056	0.03
2,300	Stelco	87,545	0.02
3,838	Stella-Jones	224,470	0.04
21,195	StorageVault Canada	84,066	0.02
16,696	Superior Plus	121,934	0.02
8,621	Surge Energy	42,366	0.01
37,686	Tamarack Valley Energy	87,742	0.02
14,606	Taseko Mines	20,603	–
39,315	Tilray XNGS	90,425	0.02
10,093	Tilray XTSE	23,422	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Canada (continued)			
12,295	Timbercreek Financial	62,193	0.01
9,894	Topaz Energy	145,416	0.03
7,206	Torex Gold Resources	79,897	0.01
30,654	TransAlta	256,186	0.05
4,566	Transcontinental	47,440	0.01
10,590	Trican Well Service	33,089	0.01
19,184	Tricon Capital	175,458	0.03
3,600	Triple Flag Precious Metals	48,160	0.01
14,195	Vermilion Energy	171,920	0.03
2,485	Victoria Gold	13,117	–
3,145	Village Farms International	19,367	–
8,683	Voyager Digital	2,206	–
18,415	Wesdome Gold Mines	107,675	0.02
2,165	Westshore Terminals Investment	45,021	0.01
44,720	Whitecap Resources	300,824	0.05
2,375	Winpak	73,667	0.01
	Total Canada	20,703,666	3.68
Cayman Islands: 0.00% (2022: 0.00%)			
2,000	Bitdeer Technologies	19,720	–
	Total Cayman Islands	19,720	–
Chile: 0.02% (2022: 0.02%)			
2,358	Liberty Latin America Class A	17,237	–
14,150	Liberty Latin America Class C	103,861	0.02
	Total Chile	121,098	0.02
Cyprus: 0.00% (2022: 0.01%)			
6,136	Atalaya Mining	28,238	–
	Total Cyprus	28,238	–
Denmark: 0.73% (2022: 0.77%)			
11,752	ALK-Abello	176,236	0.03
66,204	Alm Brand	117,038	0.02
13,597	Ambu	211,964	0.04
5,964	Bavarian Nordic	156,825	0.03
3,061	BetterIlective	77,908	0.01
1,603	cBrain	63,898	0.01
1,348	Chemometec	77,504	0.01
1,767	D/S Norden	84,051	0.02
2,211	Dfds	73,063	0.01
3,760	FLSmidth	160,020	0.03
11,041	GN Store Nord	281,083	0.05
3,462	H Lundbeck 'A'	14,724	–
16,013	H Lundbeck 'B'	77,735	0.01
12,977	ISS	247,969	0.04
3,671	Jyske Bank	263,289	0.05
1,827	Matas	31,243	0.01
3,041	Netcompany Group	101,662	0.02
604	Nilfisk	10,579	–
4,441	NKT	305,221	0.06
503	NTG Nordic Transport Group	21,914	–
2,130	PAR Technology	92,740	0.02
1,047	Per Aarsleff	50,036	0.01
2,498	Ringkjøbing Landbobank	367,018	0.07
3,507	Royal Unibrew	234,429	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Denmark (continued)			
3,677	Scandinavian Tobacco	63,914	0.01
759	Schouw	62,197	0.01
276	Solar	19,018	–
5,654	Spar Nord Bank	89,313	0.02
3,950	Sydbank	171,852	0.03
3,353	Topdanmark	160,188	0.03
518	Trifork	8,060	–
3,705	Zealand Pharma	204,895	0.04
	Total Denmark	4,077,586	0.73
Finland: 0.42% (2022: 0.58%)			
3,045	Aktia Bank	31,686	0.01
2,977	Cargotec	173,306	0.03
4,597	Citycon	26,406	–
454,402	Finnair NPV	19,978	–
4,882	F-Secure	10,975	–
7,209	Huhtamaki	292,496	0.05
1,516	Incap	12,978	–
8,094	Kemira	150,120	0.03
1,313	Kempower	46,152	0.01
7,512	Kojamo Oyj	98,748	0.02
4,825	Konecranes	217,355	0.04
30,342	Mandatum	136,415	0.02
4,403	Marimekko	64,737	0.01
11,520	Metsa Board	91,497	0.02
1,795	Musti Group	51,792	0.01
10,711	Nokian Renkaat	97,708	0.02
27,241	Outokumpu	134,931	0.02
3,249	Puulo	32,032	0.01
1,221	QT Group	86,996	0.02
1,386	Talenom Oyj	9,492	–
6,788	Tieto	161,515	0.03
562	TietoEVRY	13,392	–
2,652	Tokmanni	42,830	0.01
11,134	Valmet	321,131	0.06
8,950	YIT	19,625	–
	Total Finland	2,344,293	0.42
France: 1.41% (2022: 1.31%)			
4,443	ABC arbitrage	23,583	–
1,356	Abivax	14,709	–
7,269	Air France-KLM	109,140	0.02
210	Altea SCA	18,558	–
2,184	Alten	324,730	0.06
1,648	Antin Infrastructure Partners	25,086	0.01
7,227	Atos	56,282	0.01
350	Aubay	16,103	–
1,366	Believe	15,844	–
3,436	Beneteau	47,369	0.01
384	Boiron	17,061	–
533	Bonduelle	6,441	–
7,615	Carmila	131,058	0.02
83,188	CGG	54,952	0.01
878	Cie des Alpes	13,695	–
3,450	Cie Plastic Omnium	45,733	0.01
3,887	Clariane	10,322	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
France (continued)			
8,303	Coface	108,595	0.02
23,944	Cromwell European Reits	37,559	0.01
4,614	Derichebourg	25,892	0.01
6,751	Elior	21,865	–
15,797	Elis	329,633	0.06
698	Eramet	55,130	0.01
477	Esker	84,096	0.02
3,067	Etablissements Maurel et Prom	20,633	–
3,498	Euroapi	22,141	–
9,722	Eutelsat Communications	45,642	0.01
853	Fnac Darty	25,912	0.01
11,129	Forvia	251,036	0.05
3,100	Gaztransport Et Technigaz	410,587	0.07
2,701	Icade	106,039	0.02
198	ID Logistics	66,929	0.01
2,172	Imerys	68,332	0.01
1,700	Interparfums	94,646	0.02
3,282	INVISIO	63,700	0.01
2,970	Ipsos	186,186	0.03
616	Kaufman & Broad	20,482	–
1,061	LISI	27,660	0.01
1,521	Maisons du Monde	9,527	–
545	Manitou BF	13,967	–
6,325	Mercialys Reits	69,485	0.01
2,161	Mersen	84,028	0.02
1,499	Metropole Television	21,427	–
2,631	Nexans	230,327	0.04
4,631	Nexity	86,198	0.02
2,976	OVH Groupe SAS	28,321	0.01
274	Peugeot Invest	30,691	0.01
12,363	Pierre Et Vacances	21,195	–
1,805	Quadient	38,323	0.01
20,639	Rexel	564,728	0.10
7,957	Rubis	197,768	0.04
10,827	SCOR	316,463	0.06
183	Seche Environnement	22,237	–
28,463	SES Receipt	187,392	0.03
425	SES-imagotag	63,755	0.01
2,456	SMCP	9,279	–
2,452	Societe BIC	170,236	0.03
1,412	Societe pour l'Informatique Industrielle	108,872	0.02
2,139	Soitec	382,309	0.07
1,195	Sopra Steria	261,107	0.05
11,469	SPIE	358,539	0.06
10,226	Technip Energies	239,027	0.04
2,056	Television Francaise 1	16,205	–
683	Trigano	111,889	0.02
8,037	Ubisoft Entertainment	205,172	0.04
15,528	Valeo	238,684	0.04
11,209	Vallourec	173,658	0.03
5,167	Verallia	198,971	0.04
1,686	Vicat	61,181	0.01
335	Virbac	133,036	0.02
2,890	Voltaia	33,265	0.01
332	Waga Energy	9,334	–
410	Wavestone	26,586	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
France (continued)			
2,023	Wendel	180,229	0.03
	Total France	7,906,772	1.41
Georgia: 0.03% (2022: 0.01%)			
4,395	TBC Bank Group	158,558	0.03
	Total Georgia	158,558	0.03
Germany: 1.69% (2022: 1.66%)			
2,433	1&1	48,753	0.01
1,700	About You	8,143	–
144	Adesso	17,084	–
1,505	ADVA Optical Networking	33,250	0.01
8,439	Aixtron	360,394	0.06
350	Amadeus Fire	47,555	0.01
68,827	Aroundtown	188,174	0.03
6,129	ATAI Life Sciences	8,642	–
339	Atoss Software	78,266	0.01
2,297	Aurubis	188,426	0.03
7,849	Auto1 Group	56,253	0.01
1,657	Bally's Corp	23,099	–
655	Basler	8,422	–
787	BayWa	27,211	0.01
3,183	Befesa	123,767	0.02
219	Bertrandt	12,435	–
2,087	Bilfinger	80,274	0.01
4,011	Borussia Dortmund	15,951	–
3,039	Cancom	99,234	0.02
6,960	Ceconomy	19,036	–
339	Cewe Stiftung	37,897	0.01
1,690	CompuGroup Medical	70,754	0.01
1,148	CropEnergies	14,584	–
4,428	Cts Eventim	306,201	0.06
7,482	CureVac	31,820	0.01
166	Datagroup	10,525	–
1,593	Dermapharm	74,506	0.01
761	Deutsche Beteiligungs	24,673	–
768	Deutsche EuroShop	19,131	–
8,606	Deutsche Pfandbriefbank	58,893	0.01
16,708	Deutz	88,591	0.02
1,858	DIC Asset	6,927	–
432	Draegerwerk Pref	24,719	–
3,915	Duerr	92,462	0.02
1,230	Eckert & Ziegler	56,115	0.01
100	Einhell Germany	18,227	–
388	Elmos Semiconductor	31,717	0.01
1,751	ElringKlinger	10,677	–
9,768	Encavis	168,219	0.03
771	Energiekontor	70,434	0.01
10,033	Evotec	235,845	0.04
1,887	Fielmann	101,389	0.02
6,741	flatexDEGIRO	83,177	0.02
529	Formycon	32,958	0.01
9,007	Freenet	252,122	0.05
4,855	Fuchs Petrolub Pref	216,132	0.04
2,774	Gerresheimer	289,117	0.05
1,918	GFT Technologies	66,104	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Germany (continued)			
4,912	Grand City Properties	55,237	0.01
2,552	Grenke	70,618	0.01
7,157	Hamborner Reits	53,840	0.01
1,075	Hamburger Hafen und Logistik	19,902	–
12,008	Heidelberger Druckmaschinen	16,435	–
4,969	Hensoldt	133,932	0.02
492	Hornbach	35,870	0.01
4,196	Hugo Boss	312,685	0.06
363	Hypoport	70,895	0.01
2,970	Ionos	57,283	0.01
5,448	Jenoptik	171,156	0.03
1,106	JOST Werke	54,001	0.01
3,815	Jungheinrich Pref	139,997	0.03
13,826	K+S	218,555	0.04
6,800	Kamigumi	162,355	0.03
5,196	KION	221,957	0.04
5,083	KloECKner	38,575	0.01
1,141	Krones	140,913	0.03
5,777	Lanxess	181,045	0.03
127	MBB	13,229	–
989	Montana Aerospace	20,752	–
3,121	MorphoSys	117,219	0.02
8,056	Nordex	92,550	0.02
2,142	Norma	37,929	0.01
1,417	Northern Data	41,167	0.01
2,361	Patrizia Immobilien	21,386	–
274	Pfeiffer Vacuum Technology	46,672	0.01
2,010	PNE	30,730	0.01
9,845	ProSiebenSat.1 Media	60,184	0.01
2,828	PVA TePla	63,729	0.01
2,721	SAF-Holland	45,687	0.01
1,546	Salzgitter	47,818	0.01
11,052	Schaeffler	68,307	0.01
85	Secunetcurity Networks	13,709	–
3,181	SGL Carbon	22,875	–
1,569	Siltronic	153,301	0.03
100,926	Sirius Real Estate	121,327	0.02
878	Sixt	98,152	0.02
1,904	Sixt Pref Pref	141,128	0.03
1,112	SMA Solar Technology	74,378	0.01
2,370	Stabilus	161,532	0.03
309	Steico	11,486	–
119	STO SE & Co KGaA Pref	18,377	–
453	STRATEC Biomedical	22,793	–
2,592	Stroeer	153,900	0.03
3,782	Suedzucker	59,283	0.01
1,088	SUESS MicroTec	33,291	0.01
5,262	Synlab	66,381	0.01
14,143	TAG Immobilien	206,146	0.04
1,710	Takkt	25,501	0.01
9,979	TeamViewer	154,988	0.03
39,491	thyssenkrupp	275,353	0.05
4,305	Thyssenkrupp Nucera AG & Co KGaA	87,739	0.02
33,447	TUI	261,372	0.05
8,390	United Internet	213,535	0.04
848	Varta	19,437	–
1,250	VERBIO Vereinigte BioEnergie	41,259	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Germany (continued)			
369	VIB Vermoegen	5,666	–
1,504	Vitesco Technologies Group	129,921	0.02
923	Vossloh	42,772	0.01
2,619	Wacker Neuson	52,828	0.01
1,657	Wuestenrot & Wuerttembergische	24,418	–
	Total Germany	9,493,743	1.69
Guernsey: 0.01% (2022: 0.01%)			
50,590	Picton Property Income Reits	44,629	0.01
	Total Guernsey	44,629	0.01
Hong Kong: 0.47% (2022: 0.74%)			
22,600	ASM Pacific Technology	215,623	0.04
3,398	Avidity Biosciences	30,752	0.01
90,294	Bank of East Asia	111,472	0.02
23,000	Brightoil Petroleum	4,418	–
40,000	Cafe de Coral	46,154	0.01
159,000	Champion Reits	49,888	0.01
48,000	Chinese Estates	7,499	–
18,000	Chow Sang Sang International	20,700	–
50,000	Citychamp Watch & Jewellery Group	7,364	–
136,000	CK Life Sciences	10,798	–
28,000	C-MER Eye Care	12,335	–
104,000	Comba Telecom Systems	10,921	–
16,000	Cowell e Holdings	47,230	0.01
25,232	Dah Sing Banking	16,286	–
24,000	Dah Sing Financial	49,177	0.01
24,000	EC Healthcare	5,348	–
68,568	Far East Consortium International	12,206	–
154,000	First Pacific	61,335	0.01
12,200	Fosun Tourism Group	9,046	–
80,000	Giordano International	27,047	0.01
135,626	Haitong International Securities	26,227	0.01
65,000	Hang Lung	88,570	0.02
40,000	HKBN	17,878	–
23,000	Hong Kong Television Network	7,806	–
290,600	Hutchison Port Trust	43,009	0.01
94,000	Hutchison Telecommunications Hong Kong	12,881	–
51,000	Hysan Development	101,235	0.02
21,205	Johnson Electric	33,674	0.01
36,500	Kerry Properties	66,750	0.01
200,000	Kingkey Financial International	12,806	–
31,000	Luk Fook International	83,172	0.02
99,200	Man Wah	67,966	0.01
62,000	Melco International Development	43,432	0.01
15,910	Melco Resorts & Entertainment ADR	141,122	0.03
14,000	Nissin Foods	11,206	–
412,000	Pacific Basin Shipping	135,600	0.02
66,000	PAX Global Technology	51,136	0.01
331,000	PCCW	176,340	0.03
16,918	Perfect Medical Health Management	7,150	–
22,000	Realord Group Holdings	15,439	–
2,138	Replimune Group	18,023	–
91,498	Sa International	11,835	–
110,000	Shangri-La Asia	75,507	0.01
46,000	Shun Tak	5,950	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Hong Kong (continued)			
152,749	SJM	48,318	0.01
54,500	SmarTone Telecommunications	28,337	0.01
46,500	Stella International	54,846	0.01
30,000	Sun Hung Kai	9,374	–
38,000	SUNeVision	15,037	–
66,000	Sunlight Reits	18,426	–
11,000	Super Hi International	14,651	–
16,000	Texhong Textile Group	8,975	–
3,736	Travere Therapeutics	33,587	0.01
520,000	United Energy	56,605	0.01
96,000	United Laboratories International	86,182	0.02
159,000	Value Partners	43,575	0.01
52,000	Vitasoy International	51,810	0.01
328,000	Viva Goods	37,805	0.01
9,700	VTech	58,571	0.01
62,500	Yue Yuen Industrial	69,155	0.01
	Total Hong Kong	2,645,567	0.47
Ireland: 0.21% (2022: 0.23%)			
21,094	C&C Group	41,035	0.01
36,653	Cairn Homes - Dublin	53,526	0.01
1,306	Cimpress	104,545	0.02
467	Cosmo Pharmaceuticals	28,243	–
17,875	Dalata Hotel	91,225	0.02
15,095	Glanbia	248,620	0.04
37,337	Glenveagh Properties	50,318	0.01
27,991	Greencore	34,416	0.01
26,148	Irish Residential Properties Reits	32,004	0.01
16,000	JGC	184,707	0.03
5,918	Keywords Studios	125,386	0.02
5,488	Origin Enterprises - Xdub	20,854	–
1,223	Origin Enterprises - Xlon	4,728	–
2,761	Prothena	100,335	0.02
16,913	Unipharm	50,444	0.01
	Total Ireland	1,170,386	0.21
Isle Of Man: 0.00% (2022: 0.01%)			
Israel: 1.07% (2022: 1.02%)			
333	Africa Israel Residences	17,219	–
5,746	Airport City	98,775	0.02
12,621	Alony Hetz Properties & Investments	103,782	0.02
2,998	Altshuler Shaham Penn	4,225	–
24,540	Amot	132,755	0.02
783	Ashdod Refinery	17,502	–
3,219	Ashtrom Group	50,249	0.01
9,059	Aura Investments	25,711	0.01
4,000	Azorim-Investment Development & Construction	16,329	–
146,932	Bezeq The Israeli Telecommunication	201,002	0.04
868	Big Shopping Centers	89,599	0.02
8,698	BigCommerce Holdings	84,632	0.02
194	Blue Square Real Estate	12,935	–
2,510	Camtek /Israel	177,329	0.03
4,154	Cellcom Israel	17,073	–
5,466	Clal Insurance Enterprises	87,540	0.02
264	Danel Adir Yeoshua	21,921	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Israel (continued)			
529	Danya Cebus	14,617	–
684	Delek	88,898	0.02
2,743	Delek Automotive Systems	17,718	–
589	Delta Galil Industries	26,417	0.01
4,853	Doral Group Renewable Energy Resources	11,208	–
501	Elco	15,875	–
159	Electra	67,858	0.01
1,335	Electra Real Estate	15,174	–
600	Electransumer Products 1970	12,000	–
22,468	Energix-Renewable Energies	82,924	0.02
8,670	Enlight Renewable Energy	168,902	0.03
1,669	Equital	51,448	0.01
752	Fattal 1998	83,326	0.02
1,345	FIBI	58,829	0.01
4,037	First International Bank Of Israel	165,700	0.03
1,926	Fiverr International	52,426	0.01
906	Formula Systems 1985	58,397	0.01
4,490	Gazit-Globe	14,851	–
9,859	Harel Insurance Investments & Financial Services	77,702	0.01
1,232	Hilan	65,109	0.01
55,918	Industrial Buildings Corp	166,936	0.03
5,077	Inmode	112,912	0.02
5,233	Innoviz Technologies	13,239	–
15,108	Isracard	53,872	0.01
6,402	Israel Canada T.R	19,201	–
250	Israel Corp	63,866	0.01
104	Isras Investment	21,664	–
796	Ituran Location and Control	21,683	–
7,206	JFrog	249,400	0.04
4,911	Kornit Digital	94,095	0.02
225	M Yochananof & Sons	9,916	–
3,800	Matrix IT	71,971	0.01
2,676	Maytronics	30,491	0.01
1,176	Mega Or	27,593	0.01
1,846	Melisron	143,542	0.03
1,198	Menora Mivtachim	30,941	0.01
19,623	Migdal Insurance & Financial	22,419	–
18,234	Nano Dimension ADR	43,762	0.01
1,800	Naphtha Israel Petroleum	9,278	–
460	Nayax	8,794	–
1,439	NeoGames	41,199	0.01
589	Neto Malinda Trading	7,874	–
2,349	Nova Measuring Instruments	327,473	0.06
817	Oddity Tech	38,015	0.01
183,746	Oil Refineries	62,356	0.01
3,285	One Software Technologies	42,156	0.01
6,729	OPC Energy	43,914	0.01
792	OY Nofar Energy	21,280	–
9,684	Partner Communications	48,058	0.01
783	Paz Oil	65,908	0.01
3,304	Perion Network	104,509	0.02
13,190	Phoenix Holdings	134,248	0.02
2,627	Platzer Fastigheter Holding	21,948	–
5,821	Plus500	123,405	0.02
364	Prashkovsky Investments and Construction	8,442	–
166	Property & Building	10,142	–
3,283	Radware	54,760	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Israel (continued)			
568	Rami Levy Chain Stores Hashikma Marketing 2006	31,832	0.01
26,034	Reit 1	121,172	0.02
1,972	Retailors	39,206	0.01
5,294	Riskified	24,776	–
2,973	Sapiens International	88,012	0.02
762	Scope Metals	22,537	–
35,129	Sella Capital Real Estate	82,523	0.02
11,724	Shapir Engineering and Industry	75,568	0.01
27,490	Shikun & Binui	78,022	0.01
17,428	Shufersal	83,488	0.02
6,800	Sisram Medical	4,581	–
4,981	Strauss	94,076	0.02
7,105	Summit Real Estate	107,278	0.02
16,040	Taboola.com	69,453	0.01
5,225	Tel Aviv Stock Exchange	27,947	0.01
8,368	Tower Semiconductor	257,252	0.05
4,356	Tremor International	11,328	–
2,419	Turpaz Industries	9,512	–
2,380	WalkMe	25,395	0.01
348	YH Dimri Construction & Development	25,011	–
7,183	ZIM Integrated Shipping Services	70,896	0.01
	Total Israel	6,029,084	1.07
Italy: 1.16% (2022: 1.15%)			
109,330	A2A	224,514	0.04
5,570	ACEA	85,095	0.02
11,825	Anima	52,328	0.01
1,430	Antares Vision	2,925	–
6,143	Ariston	42,513	0.01
6,921	Arnoldo Mondadori Editore	16,399	–
11,687	Ascopiave	29,048	0.01
9,217	Azimut	240,692	0.04
5,282	Banca Generali	196,281	0.04
1,275	Banca IFIS	22,112	–
15,905	Banca Mediolanum	149,938	0.03
62,838	Banca Monte dei Paschi di Siena	211,435	0.04
31,308	Banca Popolare di Sondrio	202,664	0.04
13,904	BFF Bank	158,505	0.03
702	Biesse	9,848	–
200	Bio On	2,302	–
75,434	BPER Banca	252,151	0.04
10,768	Brembo	132,033	0.02
2,508	Brunello Cucinelli	245,463	0.04
6,728	Buzzi Unicem	204,680	0.04
2,668	Carel Industries	73,091	0.01
89,035	CIR SpA-Compagnie Industriali	42,341	0.01
4,085	Credito Emiliano	36,280	0.01
5,553	d'Amico International Shipping	34,658	0.01
2,413	Danieli & C Officine Meccaniche	57,842	0.01
2,360	Danieli & C Officine Meccaniche NPV	76,515	0.01
589	Datalogic	4,398	–
6,335	De' Longhi	213,578	0.04
160	Digital Value	10,923	–
2,966	doBank	11,222	–
2,235	El.En.	24,072	–
33,516	Enav	127,213	0.02
4,358	ERG	138,934	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Italy (continued)			
7,106	Eurogroup Laminations	30,472	0.01
27,550	Ferretti	87,647	0.02
5,054	Fila	49,018	0.01
18,768	Fincantieri	11,568	–
60,648	Hera	199,109	0.04
2,529	Illimity Bank	15,239	–
1,898	Industrie De Nora	32,896	0.01
5,324	Interpump	275,650	0.05
44,168	Iren	96,263	0.02
34,537	Italgas	197,624	0.04
12,673	Iveco Group	114,038	0.02
52,698	Juventus Football Club	14,972	–
8,729	Lottomatica	94,400	0.02
674	LU-VE	17,199	–
13,548	Maire Tecnimont	73,482	0.01
1,664	MARR	21,102	–
10,313	MFE-MediaForEurope	26,863	–
2,543	MFE-MediaForEurope - Brsaitalia	9,177	–
2,153	ODP Corp	121,214	0.02
10,284	OVS	25,788	–
138	Pharmanutra	8,598	–
8,588	Piaggio	28,251	0.01
8,312	RAI Way	46,919	0.01
1,813	Reply	239,326	0.04
11,247	Safilo Group	11,356	–
86,681	Saipem	140,756	0.03
1,250	Salcef	34,037	0.01
4,604	Salvatore Ferragamo	62,098	0.01
1,504	Sanlorenzo	70,360	0.01
39,433	Saras	70,392	0.01
1,526	SECO	5,795	–
646	Sesa	87,773	0.02
2,429	SOL	74,593	0.01
2,975	Stride	176,626	0.03
8,368	Tamburi Investment Partners	85,967	0.02
9,408	Technogym	94,208	0.02
13,860	Technoprobe	132,359	0.02
1,082	Tinexta Spa	24,239	–
558	Tod's	21,044	–
27,745	Unipol Gruppo Finanziario	158,208	0.03
19,818	WeBuild	39,997	0.01
564	Wiiit	12,149	–
2,882	Zignago Vetro	45,398	0.01
	Total Italy	6,516,163	1.16
Japan: 12.09% (2022: 11.39%)			
3,600	77 Bank	88,864	0.02
600	Abalance	13,981	–
6,900	ABC-Mart	120,645	0.02
51	Activia Properties Reits	140,541	0.03
1,100	Adastria	27,114	0.01
4,900	ADEKA	99,752	0.02
92	Advance Residence Investment Reits	206,214	0.04
300	Adventure	11,831	–
1,800	AEON Delight	45,453	0.01
7,100	AEON Financial Service	63,708	0.01
10,100	Aeon Hokkaido	66,340	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
8,900	Aeon Mall	111,865	0.02
127	AEON REIT Investment	127,378	0.02
1,800	Ai	29,864	0.01
3,400	Aica Kogyo	82,287	0.02
10,600	Aichi	81,880	0.01
3,100	Aichi Financial	50,663	0.01
2,800	Aida Engineering	16,385	–
22,900	Aiful	61,725	0.01
1,600	Ain	50,776	0.01
13,300	Air Water	181,745	0.03
700	Airtrip	9,196	–
12,500	Alfresa Holdings	212,486	0.04
5,564	Allegro MicroSystems	168,422	0.03
2,339	Allovir	1,590	–
5,000	Alpen	68,875	0.01
2,158	Alpha FX Group	48,143	0.01
300	Alpha Systems	6,448	–
13,300	Alps Alpine	115,896	0.02
23,800	Amada	248,163	0.04
4,200	Amano	99,563	0.02
2,100	Amvis	44,762	0.01
2,800	Anicom	10,784	–
9,400	Anritsu	90,713	0.02
1,400	Anycolor	30,884	0.01
1,700	Aoki	13,759	–
11,207	API Group	387,762	0.07
2,800	Appier	36,743	0.01
767	Arad Investment & Industrial Development	95,936	0.02
2,200	Arata	48,532	0.01
3,783	Arcland Sakamoto	45,080	0.01
5,400	Arcs	106,560	0.02
4,900	ARE	67,810	0.01
800	Argo Graphics	20,797	–
1,200	Ariake Japan	39,538	0.01
11,016	Arko	90,882	0.02
2,100	As One	83,416	0.02
1,500	Asahi Yukizai	40,378	0.01
12,200	Asics	382,321	0.07
4,800	ASKUL	73,202	0.01
9,300	Atom	60,492	0.01
5,200	Autobacs Seven	57,540	0.01
6,300	Avex	61,132	0.01
1,600	Awa Bank	26,761	0.01
1,000	Axial Retailing	29,472	0.01
500	Belc	22,166	–
1,500	Bell System24	18,620	–
4,400	Belluna	19,413	–
5,000	Benefit One	75,277	0.01
300	Bengo4.com	9,267	–
13,200	Bic Camera	125,839	0.02
5,500	BIPROGY	172,241	0.03
1,000	BML	21,280	–
2,390	BoneSupport	44,632	0.01
3,739	BRP Group	89,811	0.02
4,100	Bunka Shutter	40,773	0.01
1,400	Bushiroad	4,866	–
500	C Uyemura	39,225	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
5,800	Calbee	116,572	0.02
4,600	Canon Electronics	66,693	0.01
3,400	Canon Marketing Japan	103,124	0.02
13,500	Casio Computer	117,160	0.02
3,600	Cawachi	67,771	0.01
1,777	Cellebrite DI	15,389	–
1,138	Central Glass	21,512	–
20,004	Chalice Mining	23,136	–
4,000	Change	40,289	0.01
15,200	Chiyoda Corp	36,765	0.01
800	Chofu Seisakusho	11,542	–
4,400	Chudenko	80,491	0.01
13,700	Chugin Financial	97,323	0.02
20,800	Chugoku Electric Power	148,498	0.03
1,700	Chugoku Marine Paints	19,993	–
15,300	CI Takiron	71,193	0.01
15,800	Citizen Watch	94,253	0.02
2,500	CKD	45,042	0.01
11,400	Coca-Cola Bottlers Japan Holdings	163,706	0.03
3,200	COLOPL	13,415	–
5,100	Colowide	80,382	0.01
48	Comforia Residential Reits	107,930	0.02
9,200	COMSYS	202,951	0.04
1,000	Comture	13,115	–
4,300	Cosmo Energy Holdings	172,817	0.03
1,400	Cosmos Pharmaceutical	161,718	0.03
1,800	COVER CORP	34,958	0.01
49	CRE Logistics Reits	53,977	0.01
8,300	Create Restaurants	64,408	0.01
1,200	Create SD	26,089	0.01
11,400	Credit Saison	210,202	0.04
2,300	Curves	10,637	–
39,000	CyberAgent	244,850	0.04
6,200	Cyberdyne	9,851	–
1,100	Cybozu	17,009	–
4,923	CymaBay Therapeutics	116,281	0.02
10,500	Daido Steel	111,792	0.02
3,100	Daiei Kankyo	54,818	0.01
1,000	Daihen	45,751	0.01
300	Daiho	7,905	–
4,800	Daiichikosho	71,040	0.01
1,400	Daiki Aluminium Industry	11,718	–
200	Daikokutenbussan	10,682	–
7,700	Daio Paper	61,336	0.01
2,699	Daiseki	74,951	0.01
2,400	Daishi Hokuetsu Financial	65,286	0.01
1,600	Daiwa Industries	17,137	–
22	Daiwa Office Investment Reits	103,774	0.02
5,400	Daiwabo	118,242	0.02
10,500	DCM	96,301	0.02
122,363	De Grey Mining	104,785	0.02
6,500	DeNA	63,488	0.01
5,700	Denka	100,916	0.02
2,100	Descente	55,412	0.01
5,900	Dexerials	172,673	0.03
6,600	DIC	129,748	0.02
2,614	Digi International	67,964	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
600	Digital Arts	21,833	–
2,200	Digital Garage	57,192	0.01
3,100	Dip	70,584	0.01
8,200	DMG Mori	157,073	0.03
800	Doshisha	11,826	–
1,600	Doutor Nichires	24,730	–
3,700	Dowa	135,213	0.02
3,200	DTS	80,011	0.01
3,100	Duskin	73,685	0.01
900	DyDo	37,346	0.01
1,600	Earth Chemical	51,865	0.01
7,300	Ebara	432,263	0.08
4,400	EDION	49,062	0.01
1,800	eGuarantee	26,148	0.01
6,200	Eiken Chemical	75,158	0.01
800	Eizo	28,004	0.01
2,200	Elan	17,415	–
2,200	Elecom	27,402	0.01
1,700	EM Systems	8,405	–
1,600	En-Japan	30,926	0.01
400	Enplas	34,047	0.01
1,400	eRex	7,756	–
2,100	ES-Con Japan	13,868	–
4,600	Euglena	22,742	–
2,900	Exedy	53,359	0.01
3,700	Ezaki Glico	109,572	0.02
4,800	Fancl	80,726	0.01
5,600	FCC	69,116	0.01
4,900	Ferrotec Holdings	92,383	0.02
3,000	Financial Products	35,792	0.01
8,200	Food & Life	168,502	0.03
431	Fox Wizel	29,396	0.01
3,000	FP	63,222	0.01
2,619	Fraport Frankfurt Airport Services	158,425	0.03
4,500	Freee	97,514	0.02
54	Frontier Reits	165,853	0.03
2,700	Fuji	36,752	0.01
3,700	Fuji Kyuko	110,753	0.02
7,100	Fuji Machine Manufacturing	122,127	0.02
2,200	Fuji Oil	37,881	0.01
2,600	Fuji Seal International	31,610	0.01
3,800	Fuji Soft	159,299	0.03
4,200	Fujicco	57,795	0.01
17,500	Fujikura	134,620	0.02
3,900	Fujimi	86,725	0.02
800	Fujimori Kogyo	21,450	–
800	Fujio Food	7,990	–
3,900	Fujitec	98,925	0.02
4,850	Fujitsu General	79,744	0.01
2,400	Fujiya	41,402	0.01
2,100	Fukuda Denshi	109,782	0.02
600	Fukuimputer Holdings	10,725	–
11,500	Fukuoka Financial Group	271,390	0.05
57	Fukuoka Reits	69,259	0.01
600	Fukushima Industries	20,769	–
1,000	Fukuyama Transporting	28,763	0.01
1,000	Fullcast	13,002	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
2,800	Funai Soken	50,924	0.01
1,400	Furukawa	18,937	–
5,200	Furukawa Electric	81,773	0.01
1,900	Fuso Chemical	56,267	0.01
2,200	Future Corporation	27,543	0.01
1,200	Fuyo General Lease	104,228	0.02
1,100	G-7 Holdings	9,355	–
700	GDI Integrated Facility Services	19,419	–
400	Genky DrugStores	15,492	–
1,200	Geo	18,062	–
4,600	Giken	59,058	0.01
117	Global One Reits	90,875	0.02
800	Globeride	11,389	–
3,200	Glory	61,104	0.01
2,300	GMO Financial	12,285	–
200	GMO Financial Gate	14,839	–
4,300	GMO internet	78,173	0.01
2,800	GMO Payment Gateway	194,598	0.03
4,100	GNI	82,302	0.02
700	Goldcrest	10,973	–
1,500	Goldwin	107,834	0.02
3,100	Gree	12,534	–
4,300	GS Yuasa	60,544	0.01
1,100	G-Tekt	13,389	–
4,090	GungHo Online Entertainment	68,220	0.01
21,800	Gunma Bank	106,696	0.02
2,300	Gunze	81,572	0.01
4,500	H.U.	85,017	0.02
9,000	H2O Retailing	97,482	0.02
29,700	Hachijuni Bank	165,522	0.03
16,500	Hakuhodo DY Holdings	126,459	0.02
500	Hakuto	19,258	–
900	Halows	27,387	0.01
800	Hamakyorex	22,556	–
49	Hankyu Reits	48,312	0.01
2,500	Hanwa	88,576	0.02
4,100	Harmonic Drive Systems	120,982	0.02
17,300	Haseko	224,809	0.04
10,900	Hazama Ando	86,285	0.02
5,700	Heiwa	84,865	0.02
2,600	Heiwa Real Estate	69,528	0.01
72	Heiwa Reits	68,742	0.01
1,300	Heiwado	19,669	–
1,474	Hiday Hidaka	29,756	0.01
18,600	Hino Motors	61,138	0.01
500	Hioki EE	22,415	–
400	Hirata	17,846	–
2,800	HIS	36,167	0.01
3,800	Hisamitsu Pharmaceutical	116,199	0.02
13,700	Hitachi Zosen	91,055	0.02
3,400	Hogy Medical	87,183	0.02
9,100	Hokkaido Electric Power	40,317	0.01
1,200	Hokkoku Financial	39,325	0.01
8,700	Hokuetsu Kishu Paper	87,444	0.02
10,400	Hokuhoku Financial	112,388	0.02
12,900	Hokuriku Electric Power	67,126	0.01
4,900	Hokuto	60,338	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
2,700	Horiba	211,243	0.04
18	Hoshino Resorts Reits	72,266	0.01
2,200	Hosiden	26,841	0.01
3,600	House Foods	79,543	0.01
145	Hulic REIT	153,454	0.03
10,300	Hyakugo Bank	39,014	0.01
1,000	Ichibanya	37,452	0.01
13,400	Ichigo	32,127	0.01
95	Ichigo Office REIT Investment	55,593	0.01
2,800	Idec	57,021	0.01
2,700	IDOM	18,577	–
35,000	IGG	14,523	–
12,500	IHI	244,804	0.04
6,400	Iino Kaiun Kaisha	53,886	0.01
2,900	Inaba Denki Sangyo	69,939	0.01
2,800	Inabata	62,363	0.01
158	Industrial & Infrastructure Fund Investment Reits	156,453	0.03
1,200	Infocom	21,092	–
9,600	Infomart	33,775	0.01
2,100	Information Services International-Dentsu	86,991	0.02
13,808	Infroneer	137,463	0.02
5,006	Ingredion	543,301	0.10
2,200	Insource	13,795	–
9,400	Internet Initiative Japan	192,294	0.03
511	Invincible Investment Reits	221,102	0.04
1,000	Iriso Electronics	26,245	0.01
23,800	Isetan Mitsukoshi Holdings	258,967	0.05
4,400	Ito En	133,642	0.02
66	Itochu Advance Logistics Investment	59,362	0.01
9,500	Itochu Enex	103,571	0.02
300	Itochu-Shokuhin	16,832	–
1,440	Itoham Yonekyu	39,376	0.01
3,100	Iwatani	141,455	0.03
19,300	Iyogin	129,671	0.02
2,300	Izumi	59,042	0.01
17,000	J Front Retailing	154,710	0.03
4,200	J Trust	13,674	–
9,200	JAC Recruitment	42,417	0.01
1,900	Jaccs	69,946	0.01
3,800	Jafco	44,474	0.01
4,200	Japan Airport Terminal	185,035	0.03
3,700	Japan Aviation Electronics Industry	84,640	0.02
45,600	Japan Display	6,792	–
4,200	Japan Elevator Service	69,652	0.01
82	Japan Excellent Reits	72,938	0.01
321	Japan Hotel REIT Investment	157,563	0.03
2,900	Japan Lifeline	25,980	–
66	Japan Logistics Fund Reits	133,891	0.02
4,000	Japan Material	71,216	0.01
2,100	Japan Petroleum Exploration	78,054	0.01
2,000	Japan Pulp & Paper	70,648	0.01
215	Japan Rental Housing Investments Reits	159,062	0.03
6,000	Japan Securities Finance	65,967	0.01
3,800	Japan Steel Works	66,038	0.01
2,200	Japan Wool Textile Co	20,942	–
3,904	JCDecaux	78,488	0.01
5,800	JCR Pharmaceuticals	48,217	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
900	JCU	25,408	–
2,900	JDC	12,054	–
3,700	Jeol	162,456	0.03
600	JINS	20,003	–
1,587	JMDC	47,988	0.01
1,900	J-Oil Mills	26,051	0.01
2,200	Joshin Denki	37,889	0.01
8,100	Joyful Honda	106,062	0.02
400	JTOWER	14,186	–
1,600	Juroku Financial	42,275	0.01
2,600	Justsystems	60,399	0.01
11,800	JVC Kenwood	62,022	0.01
7,000	Kadokawa Dwango	142,552	0.03
1,500	Kaga Electronics	65,222	0.01
7,200	Kagome	160,312	0.03
10,100	Kakaku.com	125,086	0.02
2,400	Kaken Pharmaceutical	57,114	0.01
1,300	Kameda Seika	37,853	0.01
1,500	Kanamoto	31,132	0.01
6,900	Kandenko	67,444	0.01
3,000	Kaneka	76,224	0.01
5,100	Kanematsu	74,702	0.01
14,800	Kansai Paint	252,895	0.05
2,200	Kanto Denka Kogyo	13,389	–
3,200	Kappa Create	38,678	0.01
800	Katakura Industries	9,295	–
3,300	Katitas	51,239	0.01
1,000	Kato Sangyo	32,593	0.01
600	KeePer Technical Laboratory	29,664	0.01
7,100	Keihan Holdings	185,633	0.03
1,200	Keihanshin Building	12,104	–
16,400	Keikyu	149,889	0.03
7,800	Keio	245,597	0.04
5,100	Keiyo Bank	24,635	–
7,300	Kewpie	128,648	0.02
1,600	KH Neochem	25,751	–
8,700	Kinden	147,859	0.03
600	Kintetsu Department Store	11,282	–
4,100	Kisoji	74,567	0.01
1,300	Kissei Pharmaceutical	28,493	0.01
400	Ki-Star Real Estate	8,923	–
3,300	Kitz	28,230	0.01
3,000	Kiyo Bank	33,601	0.01
1,800	Koa	19,764	–
3,900	Kobayashi Pharmaceutical	187,835	0.03
25,500	Kobe Steel	330,010	0.06
2,700	Kohnan Shoji	75,170	0.01
8,000	Kokuyo	130,174	0.02
3,300	KOMEDA	64,254	0.01
1,900	Komeri	41,644	0.01
34,700	Konica Minolta	101,604	0.02
3,000	Konishi	28,791	0.01
1,000	Konoike Transport	13,832	–
10,800	Kosaido Holdings	58,221	0.01
2,500	Koshidaka	19,294	–
6,500	Kotobuki Spirits	99,635	0.02
11,700	K's	109,630	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
1,800	Kumagai Gumi	46,028	0.01
3,500	Kumiai Chemical Industry	20,035	–
1,000	Kura	24,188	–
20,300	Kuraray	205,261	0.04
2,700	Kureha	55,157	0.01
7,900	Kurita Water Industries	309,320	0.06
3,000	Kusuri no Aoki	68,244	0.01
1,000	KYB	34,792	0.01
1,659	Kymera Therapeutics	42,238	0.01
1,200	Kyoei Steel	17,015	–
4,300	Kyokuto Kaihatsu Kogyo	59,934	0.01
1,400	Kyorin	17,676	–
2,000	Kyoritsu Maintenance	84,977	0.02
16,400	Kyoto Financial	255,516	0.05
6,700	Kyowa Exeo	148,989	0.03
3,000	Kyudenko	108,228	0.02
28,600	Kyushu Electric Power	207,126	0.04
20,700	Kyushu Financial	119,637	0.02
9,300	Kyushu Railway	204,959	0.04
134	LaSalle Logiport Reits	144,474	0.03
3,200	Lawson	165,311	0.03
8,600	Leopalace 21	26,109	0.01
2,900	Life	67,985	0.01
2,600	Lifenet Insurance	21,670	–
2,200	Link And Motivation	8,692	–
1,800	Lintec	35,111	0.01
23,500	Lion	218,114	0.04
1,000	LITALICO	14,626	–
21,900	Lixil	273,478	0.05
700	M&A Capital Partners	12,075	–
1,200	M&A Research Institute	38,091	0.01
7,400	Mabuchi Motor	122,773	0.02
3,000	Macnica Fuji Electronics	158,256	0.03
900	Maeda Kosen	19,375	–
7,607	Magnite	71,049	0.01
1,700	Makino Milling Machine	70,783	0.01
500	Management Solutions	12,218	–
3,700	Mandom	33,515	0.01
6,900	Mani	104,445	0.02
5,000	Maruha Nichiro	98,454	0.02
18,300	Marui Group	306,925	0.05
1,000	MARUKA FURUSATO	18,676	–
700	Maruwa	146,475	0.03
2,700	Maruwa Unyu Kikan	29,283	0.01
900	Maruzen Showa Unyu	24,961	–
500	Matsuda Sangyo	8,498	–
5,500	Matsui Securities	28,557	0.01
1,600	Matsuya Foods	62,534	0.01
1,200	Max	27,961	0.01
2,400	Maxell	26,557	0.01
1,000	Maxvalu Tokai	21,138	–
3,100	MCJ	24,122	–
13,700	Medipal	222,098	0.04
1,900	Medley	59,299	0.01
700	Megachips	23,237	–
3,800	Megmilk Snow Brand	56,981	0.01
4,200	Meidensha	72,542	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
1,000	Meiko Electronics	29,579	0.01
5,200	Meitec	104,273	0.02
300	Melco	7,331	–
3,700	Menicon	61,649	0.01
8,400	Mercari	155,660	0.03
1,200	METAWATER	18,615	–
1,500	Micronics Japan	39,048	0.01
2,400	Mie Kotsu	10,265	–
1,800	Milbon	47,164	0.01
700	Mimasu Semiconductor Industry	15,889	–
161	Mirai Reits	49,620	0.01
6,700	Mirait	88,348	0.02
500	Mitani Sekisan	16,953	–
47	Mitsubishi Estate Logistics Reits	124,851	0.02
11,500	Mitsubishi Gas Chemical	183,985	0.03
900	Mitsubishi Logisnext	8,823	–
4,100	Mitsubishi Logistics	123,570	0.02
1,700	Mitsubishi Pencil	25,154	–
2,300	Mitsubishi Research Institute	75,536	0.01
700	Mitsubishi Shokuhin	23,883	–
1,200	Mitsuboshi Belting	37,324	0.01
51	Mitsui Fudosan Logistics Park Reits	165,502	0.03
1,600	Mitsui High-Tec	83,530	0.02
3,500	Mitsui Mining & Smelting	107,622	0.02
1,400	Mitsui Sugar	29,503	0.01
2,900	Mitsui-Soko	96,783	0.02
1,000	Mitsuuroko Group	11,257	–
6,200	Miura	123,490	0.02
5,700	Mixi	95,458	0.02
2,300	Mizuho Leasing	78,962	0.01
900	Mizuno	25,089	–
900	Mochida Pharmaceutical	20,875	–
600	Modec	9,865	–
22,600	Monex	115,260	0.02
3,800	Money Forward	116,496	0.02
2,600	Monogatari	80,962	0.01
113	Mori Hills REIT Investment	112,375	0.02
178	Mori Trust Sogo Reits	91,538	0.02
4,900	Morinaga	88,925	0.02
4,600	Morinaga Milk Industry	89,011	0.02
1,500	Morita	16,534	–
2,500	MOS Food Services	58,253	0.01
2,400	Musashi Seimitsu Industry	25,706	–
1,300	Musashino Bank	24,584	–
7,700	Nabtesco	157,162	0.03
4,600	Nachi-Fujikoshi	119,911	0.02
1,400	Nafco	18,491	–
1,000	Nagaileben	16,896	–
447	Nagarro	43,181	0.01
5,900	Nagase	94,581	0.02
400	Nagawa	20,230	–
13,100	Nagoya Railroad	210,280	0.04
5,300	Nakanishi	89,135	0.02
7,200	Nankai Electric Railway	146,319	0.03
1,400	Nanto Bank	24,240	–
4,500	NEC Networks & System Integration	75,936	0.01
6,200	Net One Systems	105,701	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
2,900	Nextage	53,236	0.01
21,800	NGK Insulators	260,632	0.05
10,900	NGK Spark Plug	258,931	0.05
5,700	NH Foods	193,261	0.03
12,200	NHK Spring	103,585	0.02
4,400	Nichias	105,802	0.02
1,900	Nichicon	17,493	–
400	Nichiden	8,146	–
4,000	Nichiha	84,125	0.02
7,700	Nichirei	189,742	0.03
6,000	Nifco	155,128	0.03
5,900	Nihon Kohden	186,776	0.03
30,200	Nihon M&A Center	166,595	0.03
4,100	Nihon Parkerizing	33,095	0.01
2,700	Nikkiso	19,726	–
2,900	Nikkon	63,356	0.01
36	Nippon Accommodations Fund Reits	154,235	0.03
1,400	Nippon Carbon	43,545	0.01
2,100	Nippon Ceramic	41,783	0.01
2,000	Nippon Densetsu Kogyo	28,245	0.01
6,400	Nippon Electric Glass	137,597	0.02
3,100	Nippon Flour Mills	48,881	0.01
8,200	Nippon Gas	135,377	0.02
3,600	Nippon Kanzai	65,652	0.01
8,000	Nippon Kayaku	76,351	0.01
7,930	Nippon Light Metal	98,605	0.02
5,300	Nippon Paper Industries	47,519	0.01
9,300	Nippon Parking Development	12,666	–
900	Nippon Pillar Packing	28,440	0.01
31	NIPPON REIT Investment	73,883	0.01
1,000	Nippon Road	14,534	–
5,300	Nippon Seiki	43,120	0.01
3,500	Nippon Shinyaku	124,032	0.02
1,700	Nippon Shokubai	65,526	0.01
8,600	Nippon Signal	59,172	0.01
1,600	Nippon Soda	61,626	0.01
17,500	Nippon Suisan Kaisha	94,228	0.02
9,300	Nipro	73,025	0.01
3,400	Nishimatsu Construction	94,683	0.02
2,100	Nishimatsuya Chain	30,849	0.01
7,700	Nishi-Nippon Financial	89,081	0.02
6,400	Nishi-Nippon Railroad	108,475	0.02
900	Nishio Rent All	26,174	0.01
3,400	Nissan Shatai	22,212	–
1,800	Nissha Printing	18,807	–
1,300	Nisshin Oillio Group	39,559	0.01
15,500	Nisshin Seifun	208,730	0.04
10,400	Nisshinbo	84,503	0.02
3,100	Nitta	80,809	0.01
600	Nittetsu Mining	22,173	–
1,400	Nitto Boseki	45,631	0.01
1,300	Nitto Kogyo	33,196	0.01
2,900	Noevir	105,731	0.02
4,700	NOF	233,566	0.04
7,200	Nohmi Bosai	112,458	0.02
4,700	Nojima	58,442	0.01
4,400	NOK	58,722	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
3,600	Nomura	22,471	–
400	Noritake/Nagoya Japan	19,435	–
700	Noritsu Koki	14,886	–
2,500	Noritz	26,795	0.01
14,100	North Pacific Bank	35,505	0.01
2,800	NS Solutions	90,864	0.02
1,000	NS United Kaiun Kaisha	34,012	0.01
5,000	NSD	96,148	0.02
28,800	NSK	155,869	0.03
35,400	NTN	65,286	0.01
117	NTT UD REIT Investment	103,489	0.02
1,773	Nurix Therapeutics	18,297	–
500	Obara	13,388	–
2,100	OBIC Business Consultants	96,077	0.02
1,800	Ogaki Kyoritsu Bank	24,080	–
1,500	Ohsho Food Service	85,863	0.02
1,800	Oiles	25,293	–
1,400	Oisix ra daichi	13,525	–
500	Okamoto Industries	17,644	–
2,700	Okamura	41,751	0.01
6,900	Okasan Securities	33,526	0.01
9,200	Oki Electric Industry	59,450	0.01
3,600	Okinawa Cellular Telephone	86,438	0.02
1,943	Okinawa Electric Power	15,367	–
1,400	Okinawa Financial	23,297	–
1,900	Okuma	81,873	0.01
1,800	Okumura	59,817	0.01
44	One REIT Reits	82,769	0.02
11,600	Onward Holdings	39,577	0.01
1,700	Optex	21,536	–
1,500	Optorun	17,354	–
3,500	Organo	144,985	0.03
8,750	Orient	66,410	0.01
208	Orix Reits	245,652	0.04
700	Osaka Organic Chemical Industry	13,476	–
1,600	Osaka Soda	109,860	0.02
3,100	OSAKA Titanium Technologies	59,634	0.01
28,168	OSB Group	166,831	0.03
5,500	OSG	78,884	0.01
7,300	Outsourcing	90,098	0.02
1,900	Pacific Industrial	17,332	–
2,000	PAL	34,955	0.01
1,900	PALTAC	60,162	0.01
2,000	Paramount Bed	39,311	0.01
11,400	Park24	146,078	0.03
1,000	Pasona	18,740	–
16,900	Penta-Ocean Construction	94,929	0.02
5,500	PeptiDream	57,992	0.01
139,700	Persol Holdings	239,902	0.04
1,000	Pharma Foods International	7,107	–
1,100	PHC	11,212	–
9,600	Pigeon	110,586	0.02
2,000	Pilot	59,597	0.01
1,700	Piolax	28,096	0.01
700	PKSHA Technology	16,758	–
2,200	Plus Alpha Consulting	44,272	0.01
5,500	Pola Orbis	61,796	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
3,396	Press Kogyo	28,549	0.01
300	Pressance	3,394	–
4,800	Prestige International	20,428	–
4,300	Prima Meat Packers	71,616	0.01
3,500	Raito Kogyo	46,922	0.01
1,500	RAIZNEXT	16,258	–
3,500	Raksul	31,480	0.01
5,700	Rakus	105,627	0.02
7,300	Rakuten Bank	109,360	0.02
3,094	Ralph Lauren	446,155	0.08
8,300	Relo	100,056	0.02
13,600	Rengo	90,680	0.02
1,700	Renova	14,337	–
15,300	Resonac	304,958	0.05
5,000	Resorttrust	86,750	0.02
1,000	Retail Partners	11,824	–
1,508	Revenio Group Oyj	45,243	0.01
700	Ricoh Leasing	24,106	–
900	Riken Keiki	43,985	0.01
3,300	Riken Vitamin	52,316	0.01
2,700	Ringer Hut	45,102	0.01
7,400	Rinnai	171,536	0.03
900	Riso Kagaku	16,949	–
4,100	Riso Kyoiku	6,602	–
14,300	Rohto Pharmaceutical	288,374	0.05
700	Roland	21,872	–
900	Rorze	96,141	0.02
26,100	Round One	103,304	0.02
1,400	Royal	25,621	–
800	RS Technologies	16,961	–
20,700	Ryohin Keikaku	346,444	0.06
800	Ryosan	26,699	0.01
600	Ryoyo Electro	15,279	–
700	S Foods	16,360	–
2,300	Saizeriya	82,061	0.01
1,400	Sakai Moving Service	27,011	0.01
2,200	Sakata INX	21,192	–
1,800	Sakata Seed	49,986	0.01
2,400	Samty	41,453	0.01
88	Samty Residential Investment	68,475	0.01
2,700	San-A	87,236	0.02
2,600	San-Ai Oil	29,618	0.01
1,700	SanBio	8,465	–
3,500	Sangetsu	76,961	0.01
9,500	San-In Godo Bank	66,981	0.01
1,700	Sanken Electric	93,754	0.02
6,500	Sanki Engineering	80,685	0.01
3,100	Sankyo	180,815	0.03
3,800	Sankyu	139,650	0.03
3,800	Sanrio	158,464	0.03
3,500	Sansan	39,697	0.01
26,300	Santen Pharmaceutical	262,105	0.05
14,000	Sanwa	212,363	0.04
1,300	Sanyo Chemical Industries	39,052	0.01
400	Sanyo Denki	17,790	–
1,000	Sanyo Special Steel	18,698	–
4,800	Sapporo	211,707	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
1,300	Sato	19,512	–
4,100	Sawai Group Holdings	151,489	0.03
500	SB Technology	8,423	–
6,000	SBI Sumishin Net Bank	65,839	0.01
800	SBS	13,948	–
6,600	SCREEN	558,505	0.10
11,100	Segammy Holdings	155,265	0.03
16,900	Seibu Holdings	234,596	0.04
5,100	Seiko	97,456	0.02
9,600	Seino	145,587	0.03
9,200	Seiren	161,773	0.03
296	Sekisui House Reits	161,878	0.03
7,000	Sekisui Jushi	123,436	0.02
7,900	Senko	63,993	0.01
41,300	Senshu Ikeda Holdings	94,623	0.02
3,700	Septeni	13,831	–
2,950	Seria	55,012	0.01
35,100	Seven Bank	74,617	0.01
1,000	Shibaura Mechatronics	42,134	0.01
3,500	Shibuya	60,650	0.01
900	SHIFT	228,671	0.04
2,400	Shiga Bank	59,413	0.01
1,700	Shikoku Chemicals	21,645	–
11,900	Shikoku Electric Power	85,549	0.02
1,100	Shima Seiki Manufacturing	11,899	–
1,600	Shimamura	178,862	0.03
1,100	Shin Nippon Biomedical Laboratories	13,249	–
2,100	Shin-Etsu Polymer	24,980	–
4,700	Shinko Electric Industries	182,826	0.03
4,600	Shinmaywa Industries	38,371	0.01
5,800	Ship Healthcare	99,046	0.02
1,800	Shizuoka Gas	13,100	–
3,200	Sho-Bond	142,250	0.03
700	Shochiku	47,299	0.01
4,100	Shoei	53,511	0.01
500	Shoei Foods	17,112	–
1,000	Showa Sangyo	22,450	–
1,300	Siix	13,491	–
1,300	Simplex	25,294	–
13,900	SKY Perfect JSAT	68,820	0.01
16,200	Skylark	237,289	0.04
5,111	SmartCentres Reits	96,476	0.02
4,200	SMS	86,380	0.02
1,300	Snow Peak	8,530	–
12,500	Socionext	226,983	0.04
27,300	Sohgo Security Services	157,084	0.03
16,240	Sojitz	366,892	0.07
2,800	Solasto	12,234	–
4,500	Sosei	45,357	0.01
61	SOSiLA Logistics REIT	51,966	0.01
5,600	Sotetsu	108,759	0.02
800	Sparx	9,147	–
3,200	S-Pool	10,078	–
400	SRE Holdings	7,814	–
9,100	Stanley Electric	171,246	0.03
194	Star Asia Investment Reits	79,262	0.01
5,500	Star Micronics	67,063	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
2,200	Starts	45,738	0.01
32	Starts Proceed Investment	45,669	0.01
851	Stoke Therapeutics	4,476	–
300	Strike	10,257	–
2,200	Sugi	101,152	0.02
2,200	Sumitomo Bakelite	115,524	0.02
11,400	Sumitomo Dainippon Pharma	37,682	0.01
2,500	Sumitomo Densetsu	48,624	0.01
12,300	Sumitomo Forestry	366,697	0.07
7,700	Sumitomo Heavy Industries	194,166	0.03
7,360	Sumitomo Mitsui Construction	20,726	–
2,300	Sumitomo Osaka Cement	60,526	0.01
1,400	Sumitomo Riko	10,487	–
14,800	Sumitomo Rubber Industries	160,828	0.03
2,600	Sumitomo Warehouse	45,202	0.01
1,500	Sun Frontier Fudousan	17,375	–
5,000	Sundrug	160,732	0.03
8,200	Suruga Bank	45,310	0.01
4,500	Suzuken	149,032	0.03
15,880	Sweco	212,882	0.04
43,600	Systema	94,635	0.02
1,600	T Hasegawa	35,239	0.01
4,800	Tadano	40,142	0.01
500	Taihei Dengyo Kaisha	15,853	–
8,300	Taiheiyo Cement	171,087	0.03
1,200	Taikisha	34,771	0.01
3,100	Taisho Pharmaceutical	190,094	0.03
4,100	Taiyo	90,591	0.02
8,200	Taiyo Yuden	216,953	0.04
700	Takamatsu Construction	13,749	–
13,600	Takara	119,523	0.02
2,100	Takara Bio	18,649	–
60	Takara Leben Reits	42,900	0.01
2,800	Takara Standard	32,413	0.01
1,100	Takasago International	27,231	0.01
3,400	Takasago Thermal Engineering	77,656	0.01
10,100	Takashimaya	137,659	0.02
2,500	Takeuchi Manufacturing	75,986	0.01
12,300	Takuma	156,084	0.03
700	Tama Home	19,489	–
1,800	Tamron	67,925	0.01
1,900	TechMatrix	23,612	–
7,700	TechnoPro	202,905	0.04
17,300	Teijin	164,005	0.03
4,344	Temple & Webster Group	25,847	–
700	Tenma	11,043	–
1,400	T-Gaia	19,166	–
8,600	THK	168,639	0.03
1,900	TKC	50,674	0.01
900	TKP	11,478	–
600	Toa Corp/Tokyo	15,151	–
7,700	Toagosei	74,935	0.01
1,200	TOC	5,941	–
4,500	Tocalo	47,688	0.01
17,200	Toda	113,804	0.02
700	Toei	100,943	0.02
1,100	Toei Animation	147,702	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
400	Toenec	12,966	–
3,100	Toho	70,848	0.01
12,100	Toho Bank	24,633	–
4,600	Toho Gas	96,092	0.02
1,500	Toho Titanium	20,173	–
32,500	Tohoku Electric Power	221,054	0.04
1,000	Tokai	14,825	–
12,300	Tokai Carbon	89,471	0.02
9,200	Tokai Holdings	62,843	0.01
4,200	Tokai Rika	64,796	0.01
8,500	Tokai Tokyo Financial	31,714	0.01
300	Token	19,577	–
1,100	Tokushu Tokai Paper	30,703	0.01
5,000	Tokuyama	84,799	0.02
1,500	Tokyo Broadcasting System	31,909	0.01
12,000	Tokyo Century	129,976	0.02
1,500	Tokyo Electron Device	54,050	0.01
1,500	Tokyo Kiraboshi Financial	42,293	0.01
6,600	Tokyo Ohka Kogyo	145,689	0.03
3,000	Tokyo Seimitsu	184,516	0.03
7,100	Tokyo Steel Manufacturing	87,075	0.02
13,100	Tokyo Tatemono	196,249	0.04
700	Tokyotokeiba	22,021	–
4,900	Tokyu Construction	27,701	0.01
42,700	Tokyu Fudosan Holdings	273,016	0.05
70	Tokyu Reits	84,608	0.02
8,300	Tomony Holdings	23,020	–
6,000	Tomy	95,013	0.02
6,500	Topcon	70,081	0.01
1,800	Topre	23,978	–
3,000	Toridoll	86,246	0.02
400	Torii Pharmaceutical	10,087	–
1,400	Tosei	19,831	–
1,100	Toshiba Machine	26,997	0.01
3,200	Toshiba TEC	66,302	0.01
1,200	Totetsu Kogyo	26,983	0.01
1,500	Towa	75,862	0.01
1,200	Towa Pharmaceutical	20,020	–
3,200	Toyo Construction	27,079	0.01
200	Toyo Gosei	11,831	–
1,800	Toyo Ink SC	33,566	0.01
8,600	Toyo Seikan	139,511	0.03
6,900	Toyo Suisan Kaisha	356,306	0.06
800	Toyo Tanso	27,153	0.01
8,200	Toyo Tire & Rubber	137,268	0.02
6,200	Toyobo	46,485	0.01
3,800	Toyoda Gosei	71,307	0.01
5,900	Toyota Boshoku	93,639	0.02
300	Trancom	15,279	–
1,100	Transcosmos	23,525	–
3,400	TRE	26,529	0.01
2,100	Tri Chemical Laboratories	53,774	0.01
3,800	Trusco Nakayama	65,930	0.01
2,856	Trust Tech	47,586	0.01
5,300	TS Tech	64,135	0.01
2,000	Tsubakimoto Chain	57,384	0.01
2,000	Tsuburaya Fields	18,045	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
1,800	Tsugami	15,513	–
4,800	Tsumura	90,447	0.02
3,200	Tsuruha	293,375	0.05
3,200	Tsurumi Manufacturing	84,324	0.02
800	TV Asahi	9,119	–
4,300	UACJ	117,428	0.02
6,500	Ube Industries	105,582	0.02
900	UKC	18,003	–
3,500	Ulvac	167,279	0.03
2,400	Union Tool	56,859	0.01
800	United Arrows	10,714	–
9,000	United Super Markets	64,924	0.01
209	United Urban Reits	213,625	0.04
1,000	Universal Entertainment	16,314	–
2,000	Usen-Next	57,100	0.01
6,100	Ushio	87,640	0.02
1,400	UT	24,270	–
1,500	Valor	25,972	–
6,800	ValueCommerce	70,759	0.01
1,300	Vector NPV	10,457	–
2,772	Victory Capital Holdings	95,468	0.02
2,100	Vision Inc	18,322	–
1,400	Visional	89,176	0.02
7,200	VT	26,404	0.01
3,300	Wacoal	78,415	0.01
10,900	Wacom	50,797	0.01
1,700	Wakita	19,294	–
3,400	WDB	53,371	0.01
1,400	WealthNavi	19,364	–
300	Weathernews	11,512	–
7,200	Welcia Holdings	125,941	0.02
1,000	WingArc 1st	21,812	–
1,000	Workman	29,508	0.01
2,700	W-Scope	17,141	–
1,700	YAMABIKO	18,039	–
40,600	Yamada Denki	126,252	0.02
12,100	Yamaguchi Financial	108,443	0.02
1,400	YA-MAN	9,990	–
2,700	Yamato Kogyo	142,507	0.03
7,500	Yamazaki Baking	171,088	0.03
2,500	Yamazzen	21,155	–
1,400	Yaoko	80,129	0.01
3,100	Yellow Hat	38,810	0.01
3,700	Yodogawa Steel Works	100,124	0.02
2,500	Yokogawa Bridge	44,989	0.01
6,400	Yokohama Reito	47,621	0.01
8,700	Yokohama Rubber	199,511	0.04
900	Yokowo	9,097	–
5,200	Yonex	49,352	0.01
4,200	Yoshinoya	95,482	0.02
2,900	Yuasa Trading	97,503	0.02
1,500	Yume No Machi Souzou Iinkai	5,341	–
1,700	Yurtec	13,554	–
4,500	Zenkoku Hoshu	169,652	0.03
6,000	Zenrin	37,197	0.01
9,400	Zeon	87,379	0.02
1,000	Zeria Pharmaceutical	14,307	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan (continued)			
11,488	Zions Bancorp	503,979	0.09
1,600	Zojirushi	16,922	–
1,700	Zuken	48,716	0.01
	Total Japan	67,967,780	12.09
Jersey: 0.11% (2022: 0.04%)			
45,841	Arcadium Lithium	350,644	0.07
96,749	Centamin	122,966	0.02
12,020	JTC	124,960	0.02
	Total Jersey	598,570	0.11
Kazakhstan: 0.02% (2022: 0.01%)			
1,582	Freedom	127,509	0.02
	Total Kazakhstan	127,509	0.02
Luxembourg: 0.15% (2022: 0.17%)			
3,178	Aperam	115,428	0.02
15,999	WillScot Mobile Mini Holdings	711,955	0.13
	Total Luxembourg	827,383	0.15
Macau: 0.00% (2022: 0.00%)			
72,000	MECOM Power and Construction	2,766	–
	Total Macau	2,766	–
Netherlands: 0.52% (2022: 0.71%)			
6,952	Aalberts Industries	301,498	0.05
2,053	Alfen Beheer	136,706	0.02
25,946	Allfunds	184,149	0.03
1,923	AMG Advanced Metallurgical	48,475	0.01
6,289	Arcadis	339,299	0.06
1,746	B&S Group Sarl	7,127	–
3,396	Basic-Fit	105,639	0.02
1,021	Brunel International	12,609	–
4,683	Corbion	100,254	0.02
745	Ebusco	3,944	–
3,522	Eurocommercial Properties	86,371	0.02
296	Fastned	8,861	–
2,219	Flow Traders	44,024	0.01
8,425	Fugro	161,378	0.03
26,996	Koninklijke BAM Groep	72,107	0.01
4,868	Koninklijke Vopak	163,689	0.03
3,417	Merus	93,967	0.02
2,733	NSI Reits	56,637	0.01
13,202	Orla Mining	43,252	0.01
33,133	Pharming	37,735	0.01
39,589	PostNL	61,793	0.01
869	Rhi Magnesita	38,330	0.01
10,615	SBM Offshore	145,987	0.03
1,244	Shop Apotheke Europe	180,843	0.03
9,247	Signify	309,710	0.06
1,102	Sligro Food Group	19,307	–
2,530	TKH	110,393	0.02
3,524	TomTom	24,855	–
634	Vastned Reits	14,077	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Netherlands (continued)			
1,633	Wereldhave Reits	26,084	–
	Total Netherlands	2,939,100	0.52
New Zealand: 0.24% (2022: 0.49%)			
203,114	Air New Zealand	81,662	0.01
65,826	Contact Energy	333,839	0.06
56,973	Fletcher Building	172,426	0.03
2,000	Fuji Media Holdings	22,251	–
78,275	Goodman Property Trust Reits	112,996	0.02
58,479	Infratil	371,371	0.07
110,382	Kiwi Property	61,152	0.01
57,284	Oceania Healthcare	27,565	0.01
42,904	Ryman Healthcare	160,272	0.03
7,382	Warehouse Group	7,525	–
	Total New Zealand	1,351,059	0.24
Norway: 0.86% (2022: 0.88%)			
1,942	Aker	127,354	0.02
16,853	Aker Carbon Capture ASA	22,535	–
12,946	Aker Horizons	5,553	–
21,384	Aker Solutions	88,478	0.02
6,638	Atea	84,448	0.02
8,410	Austevoll Seafood	61,404	0.01
3,679	Bakkafrost	192,722	0.04
2,376	BEWi	6,013	–
1,417	BlueNord	69,415	0.01
1,095	Bonheur	26,093	0.01
16,010	Borr Drilling	119,574	0.02
7,369	Borregaard	124,368	0.02
5,032	BW Energy	13,378	–
4,377	BW Offshore	9,663	–
9,977	Cadeler	46,094	0.01
3,880	Concentrix	381,055	0.07
1,391	Cool	17,532	–
21,695	DNO	21,512	–
11,349	DOF Group ASA	63,373	0.01
17,292	Elkem	36,029	0.01
5,428	Entra	61,679	0.01
10,992	Europris	83,070	0.02
8,119	FREYR Battery	15,183	–
9,678	Frontline	193,356	0.04
6,942	Golden Ocean	67,276	0.01
2,180	Grieg Seafood	14,661	–
19,888	Hafnia	137,473	0.03
5,912	Hexagon Composites	16,812	–
7,750	Hoegh Autoliners	70,398	0.01
10,095	Kitron	33,300	0.01
21,906	Leroy Seafood	90,249	0.02
22,644	MPC Container Ships	29,711	0.01
127,283	NEL	86,353	0.02
12,142	Nordic Semiconductor	150,644	0.03
4,495	Norske Skog	18,324	–
61,801	Norwegian Air Shuttle	65,235	0.01
5,650	Nykode Therapeutics	11,906	–
5,768	Odfjell Drilling	22,377	–
83,024	PGS	70,028	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Norway (continued)			
4,669	Protector Forsikring	82,754	0.02
8,159	Scatec	65,999	0.01
5,311	Schibsted 'A'	153,017	0.03
7,449	Schibsted 'B'	202,880	0.04
4,010	Seadrill	188,937	0.03
13,462	SpareBank 1	170,865	0.03
12,878	SpareBank 1 Nord Norge	130,863	0.02
5,687	Sparebank 1 Oestlandet	74,253	0.01
12,177	SpareBank 1 SMN	170,023	0.03
39,981	Storebrand	354,470	0.06
9,882	TGS-NOPEC Geophysical	128,637	0.02
17,016	Tomra Systems	206,842	0.04
7,089	Veidekke	71,339	0.01
7,017	Wallenius Wilhelmsen Logistics	61,494	0.01
	Total Norway	4,817,001	0.86
People's Republic of China: 0.06% (2022: 0.06%)			
5,000	AustAsia	1,185	–
231,000	CITIC Telecom International	97,032	0.02
64,000	E-Commodities	12,704	–
108,000	Guotai Junan International	8,299	–
10,000	Health and Happiness H&H International	15,496	–
7,538	indie Semiconductor	61,133	0.01
4,928	International Money Express	108,859	0.02
17,500	Kerry Logistics Network	18,422	–
240,000	Theme International	14,753	–
38,000	VSTECS	21,412	0.01
	Total People's Republic of China	359,295	0.06
Peru: 0.01% (2022: 0.00%)			
117,708	PetroTal	70,521	0.01
	Total Peru	70,521	0.01
Philippines: 0.01% (2022: 0.01%)			
1,296	TaskUS	16,939	–
5,192	TELUS International CDA	44,809	0.01
	Total Philippines	61,748	0.01
Poland: 0.04% (2022: 0.03%)			
16,459	InPost	227,541	0.04
	Total Poland	227,541	0.04
Portugal: 0.12% (2022: 0.10%)			
3,429	Altri	17,424	–
603,586	Banco Comercial Portugues	182,957	0.03
2,848	Corticeira Amorim	28,755	0.01
5,613	CTT Correios de Portugal	21,639	–
3,139	Greenvolt-Energias Renovaveis	28,364	0.01
12,251	Mota-Engil SGPS	53,591	0.01
28,627	Navigator	112,198	0.02
10,281	NOS	36,342	0.01
44,697	Redes Energeticas Nacionais	114,796	0.02
693	Semapa-Sociedade de Investimento e Gestao	10,258	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Portugal (continued)			
50,423	Sonae	50,380	0.01
	Total Portugal	656,704	0.12
Singapore: 0.86% (2022: 0.92%)			
30,300	AIMS APAC REIT	29,861	0.01
104,409	Ascendas India Trust	90,233	0.02
172,652	Ascott Residence Trust	129,577	0.02
6,878	BW LPG	102,469	0.02
86,576	CapitaLand Retail China Trust Reits	61,038	0.01
45,622	CDL Hospitality Trusts Reits	38,390	0.01
185,700	ComfortDelGro	197,089	0.04
40,200	Digital Core Reits	25,929	–
457,959	ESR Reits	111,096	0.02
65,589	Far East Hospitality Trust	33,065	0.01
32,800	First Resources	35,558	0.01
124,000	Fortune Real Estate Investment Trust	78,765	0.01
71,322	Frasers Centrepoint Trust Reits	122,195	0.02
37,700	Frasers Hospitality Trust	14,147	–
224,475	Frasers Logistics & Industrial Trust Reits	195,699	0.03
529,800	Golden Agri-Resources	104,426	0.02
13,700	Hour Glass	17,241	–
7,900	iFAST	49,169	0.01
3,896	Jones Lang LaSalle	735,838	0.13
994	Kenon /Singapore	24,140	–
95,773	Keppel DC Reits	141,579	0.03
278,343	Keppel Infrastructure Trust	105,505	0.02
45,300	Keppel KBS US Reits	16,988	–
199,316	Keppel Reits	140,523	0.03
3,831	Kulicke & Soffa Industries	209,632	0.04
130,872	Lendlease Global Commercial REIT	63,992	0.01
120,749	Manulife US Reits	9,660	–
148,426	Mapletree Industrial Trust Reits	282,427	0.05
2,070	Maxeon Solar Technologies	14,842	–
15,000	Nanofilm Technologies International	10,405	–
205,500	NetLink NBN Trust	130,862	0.02
67,919	Olam	53,548	0.01
3	OUE Commercial Reits	1	–
127,100	Paragon Reit	85,273	0.02
36,200	Parkway Life Reits	100,716	0.02
54,904	Prime US REIT	13,177	–
73,301	Raffles Medical	60,014	0.01
22,600	Riverstone Holdings	12,079	–
34,400	Sasseur Real Estate Investment Trust	17,864	–
71,959	SATS	150,017	0.03
2,678	Scilex	5,463	–
63,800	Sheng Siong	77,386	0.01
40,400	SIA Engineering	72,586	0.01
84,600	Singapore Post	30,464	0.01
128,342	Starhill Global Reits	51,080	0.01
33,300	StarHub	28,021	0.01
9,086	Straits Trading	12,467	–
141,700	SuntecReits	132,129	0.02
1,248	TDCX ADR	6,053	–
34,800	UMS	35,351	0.01
26,200	Venture	270,322	0.05
190,800	Yangzijiang Financial	47,009	0.01
211,100	Yangzijiang Shipbuilding	238,450	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Singapore (continued)			
33,100	Yanlord Land	14,554	–
	Total Singapore	4,836,364	0.86
South Africa: 0.06% (2022: 0.06%)			
53,635	Investec	363,612	0.06
	Total South Africa	363,612	0.06
Spain: 0.63% (2022: 0.63%)			
18,395	Acerinox	216,510	0.04
10,212	Almirall	95,040	0.02
10,571	Applus Services	116,773	0.02
13,456	Atresmediade Medios de Comunicacion	53,422	0.01
450,406	Banco de Sabadell	553,763	0.10
1,668	Centerspace	97,078	0.02
4,731	Cia de Distribucion Integral Logista	127,935	0.02
4,013	CIE Automotive	114,016	0.02
2,550	Construcciones y Auxiliar de Ferrocarriles	91,830	0.02
905,025	Distribuidora Internacional de Alimentacion	11,797	–
7,665	eDreams ODIGEO	64,943	0.01
8,477	Ence Energia y Celulosa	26,519	–
19,001	Faes Farma	66,327	0.01
7,119	Fluidra	148,237	0.03
9,254	Gestamp Automocion	35,860	0.01
4,073	Global Dominion Access	15,117	–
589	Grenergy Renovables	22,278	–
8,861	Indra Sistemas	137,036	0.02
21,206	Inmobiliaria Colonial	153,435	0.03
1,389	Laboratorios Farmaceuticos Rovi	92,368	0.02
3,719	Lar Espana Real Estate Socimi	25,265	–
44,709	Linea Directa Aseguradora Cia deguros y Reaseguros	42,029	0.01
65,856	Mapfre	141,349	0.03
6,029	Melia Hotels International	39,693	0.01
22,970	Merlin Properties Socimi	255,261	0.05
1,382	Neinor Homes	16,121	–
2,302	Opdenenergy	14,723	–
18,284	Prosegur Cash	10,846	–
11,381	Prosegur Cia de Seguridad	22,127	–
26,592	Sacyr	91,826	0.02
6,592	Solaria Energia y Medio Ambiente	135,515	0.02
1,668	Soltec Power	6,342	–
4,101	Talgo	19,887	–
2,883	Tecnicas Reunidas	26,592	0.01
88,069	Unicaja Banco	86,584	0.02
1,799	Vidrala	186,406	0.03
2,867	Viscofan	169,753	0.03
	Total Spain	3,530,603	0.63
Sweden: 2.14% (2022: 2.04%)			
13,076	AAK	291,678	0.05
14,692	AcadeMedia	75,371	0.01
4,551	Accolade	54,658	0.01
7,281	AddLife	79,039	0.01
20,940	AddTech	460,030	0.08
5,795	AF	80,331	0.01
4,536	Alimak	36,953	0.01
13,587	Alleima	103,299	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Sweden (continued)			
22,949	Arjo	89,721	0.02
3,358	Atrium Ljungberg	77,037	0.01
7,284	Attendo	26,092	–
8,909	Avanza Bank	206,418	0.04
7,638	Axfood	206,907	0.04
8,002	Betsson	86,151	0.02
3,879	Bilia	51,808	0.01
22,024	BillerudKorsnas	223,784	0.04
2,397	BioArctic	63,696	0.01
5,706	BioGaia	57,299	0.01
4,253	Biotage	56,423	0.01
16,588	Bravida	133,407	0.02
2,444	Bufab	93,707	0.02
5,906	Bure Equity	167,490	0.03
3,106	Camurus	165,812	0.03
27,826	Castellum	395,666	0.07
3,188	Castle Biosciences Inc	68,797	0.01
2,577	Catena	120,541	0.02
773	Cellavision	16,261	–
2,584	Cibus Nordic Real Estate	34,332	0.01
3,978	Clas Ohlson	62,367	0.01
23,235	Cloetta	42,238	0.01
3,222	Collector Bank	13,859	–
15,499	Coor Service Management	67,084	0.01
26,599	Corem Property Group	28,030	0.01
11,207	Creades	79,956	0.01
14,850	Dios Fastigheter	127,608	0.02
25,900	Dometic	231,608	0.04
15,802	Electrolux	169,500	0.03
16,276	Electrolux Professional	88,826	0.02
26,279	Elekta	214,658	0.04
51,020	Embracer	138,487	0.02
3,327	Engcon	30,801	0.01
15,973	Fabege	171,493	0.03
34,164	Fortnox	204,350	0.04
8,563	Granges	98,563	0.02
8,855	Hemnet Group	212,108	0.04
9,802	Hexatronic Group	26,572	–
24,884	Hexpol	301,240	0.05
1,889	HMS Networks	93,233	0.02
12,353	Hufvudstaden	174,180	0.03
12,418	Instalco	50,397	0.01
3,776	Intrum Justitia	26,145	–
1,436	Investment AB Oresund	15,218	–
3,137	Inwido	42,085	0.01
4,579	JM	80,649	0.01
1,285	Kambi	21,383	–
16,417	Kindred SDR	151,955	0.03
16,253	Kinnevik	174,338	0.03
6,293	Lindab International	124,326	0.02
5,546	Loomis	147,265	0.03
5,512	Medicover	82,096	0.01
1,971	Mekonomen	21,396	–
10,964	Millicom International Cellular SDR	196,099	0.04
1,685	MIPS	60,944	0.01
5,097	Modern Times MTG	43,571	0.01
8,736	Munters	141,730	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Sweden (continued)			
5,653	Mycronic	161,212	0.03
9,650	NCAB	70,140	0.01
6,906	NCC	86,069	0.02
4,642	New Wave Group	46,927	0.01
13,190	Nolato	69,236	0.01
4,221	Nordic Entertainment	2,167	–
10,759	Nordnet	182,558	0.03
851	Note	12,540	–
1,888	NP3 Fastigheter	43,651	0.01
13,028	Nyfosa	123,909	0.02
20,571	OX2	111,960	0.02
5,992	Padox	89,424	0.02
2,992	Paradox Interactive	66,919	0.01
9,349	Peab	52,970	0.01
2,261	PowerCell Sweden	10,381	–
9,768	Ratos	34,971	0.01
1,585	RVRC	9,476	–
60,523	Samhallsbyggnadsbolaget i Norden	30,412	0.01
7,794	Scandic Hotels	35,900	0.01
10,087	Sectra	180,424	0.03
4,423	Shift4 Payments	328,806	0.06
54,419	Sinch	202,549	0.04
2,129	SkiStar	25,287	–
23,837	SSAB A	181,370	0.03
44,202	SSAB B	338,077	0.06
86,028	Storskogen Group	79,098	0.01
2,492	Surgical Science Sweden	45,128	0.01
16,123	Svolder	96,951	0.02
4,061	SwedenCare	24,565	–
3,317	Syndax Pharmaceuticals	71,680	0.01
2,254	Synsam	10,244	–
161	Tadiran Holdings	11,991	–
7,537	Thule	205,292	0.04
18,013	Trelleborg	603,421	0.11
1,952	Troax	47,958	0.01
13,843	Truecaller	47,898	0.01
7,995	Vestum	5,752	–
9,441	Vimian Group	27,729	0.01
2,602	Vitec Software Group	151,170	0.03
4,931	Vitrolife	95,265	0.02
35,152	Wallenstam	190,796	0.03
21,027	Wihlborgs Fastigheter	196,649	0.04
790	XANO Industri AB	5,989	–
1,764	Xior Student Housing	57,873	0.01
2,366	Xvivo Perfusion	77,357	0.01
	Total Sweden	12,029,207	2.14
Switzerland: 1.69% (2022: 1.74%)			
8,651	Accelleron Industries	269,917	0.05
1,059	Allreal	189,240	0.03
428	ALSO	127,640	0.02
2,468	Arbonia	28,238	0.01
70,925	Aryzta	130,785	0.02
175	Autoneum	28,361	0.01
661	Basilea Pharmaceutica	27,723	0.01
805	Belimo Holding	443,604	0.08
272	Bell Food	82,086	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Switzerland (continued)			
433	Bossard	113,697	0.02
433	Bucher Industries	181,709	0.03
231	Burckhardt Compression	139,152	0.03
503	Burkhalter	55,401	0.01
73	Bystronic	41,329	0.01
2,193	Cembra Money Bank	170,927	0.03
129	Coltene	10,974	–
558	Comet	175,823	0.03
5,411	CRISPR Therapeutics	338,729	0.06
525	Daetwyler	121,761	0.02
2,484	DKSH	172,359	0.03
730	DocMorris	63,967	0.01
212	Dormakaba	114,356	0.02
143	Dottikon Es	38,908	0.01
9,403	EFG International	120,659	0.02
178	Emmi	192,667	0.03
1,704	Flughafen Zurich	355,519	0.06
65	Forbo	81,400	0.01
3,633	Galenica	314,027	0.06
9,808	Garrett Motion	94,843	0.02
7,034	Georg Fischer	510,637	0.09
170	Gurit	16,482	–
1,145	Huber + Suhner	92,509	0.02
7,096	Idorsia	17,823	–
629	Implenia	22,794	–
121	Inficon	173,381	0.03
47	Interroll	149,100	0.03
118	Intershop	86,223	0.02
57,825	IWG	139,543	0.03
462	Kardex	119,665	0.02
268	Komax	63,844	0.01
1,525	Landis+Gyr	137,706	0.02
60	LEM	147,924	0.03
3,450	Lemonade	55,648	0.01
453	Leonteq	18,488	–
560	Medacta Group	83,569	0.02
1,858	Medmix	41,944	0.01
20	Metall Zug	36,238	0.01
2,950	Mobilezone	48,089	0.01
601	Mobimo	186,373	0.03
24,477	OC Oerlikon	110,396	0.02
726	Orior	62,193	0.01
3,737	PSP Swiss Property	522,154	0.09
7,336	Resurs	17,383	–
102	Rieter	10,919	–
142	Schweiter Technologies	87,564	0.02
818	Sensirion	81,056	0.01
1,308	SFS	161,936	0.03
287	Siegfried	293,087	0.05
702	SKAN Group	67,393	0.01
8,326	Softwareone	162,237	0.03
219	St Galler Kantonalbank	127,890	0.02
3,876	Stadler Rail	139,447	0.03
1,316	Sulzer	134,313	0.02
961	Swissquote	233,613	0.04
137	Tamedia	19,663	–
916	Tecan	373,735	0.07

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Switzerland (continued)			
471	U-blox	55,905	0.01
1,236	Valiant	140,099	0.03
1,767	Vetropack	82,088	0.01
1,954	Vontobel	126,529	0.02
90	V-ZUG	6,929	–
276	Ypsomed	99,362	0.02
507	Zehnder	32,228	0.01
	Total Switzerland	9,521,900	1.69
Tanzania: 0.01% (2022: 0.01%)			
52,303	Helios Towers	59,342	0.01
	Total Tanzania	59,342	0.01
Thailand: 0.09% (2022: 0.06%)			
2,746	Fabrinet	522,646	0.09
	Total Thailand	522,646	0.09
United Arab Emirates: 0.04% (2022: 0.03%)			
43,168	Network International	214,509	0.04
	Total United Arab Emirates	214,509	0.04
United Kingdom: 5.32% (2022: 5.48%)			
2,170	4imprint Group	126,421	0.02
17,627	888	21,471	–
1,658	Aaron's Co	18,039	–
1,216	AB Dynamics	27,748	0.01
12,077	Advanced Medical Solutions	31,946	0.01
5,649	AG Barr	36,943	0.01
20,287	AJ Bell	80,948	0.01
8,772	Alpha Financial Markets Consulting	43,612	0.01
11,823	Alphawave IP Group	19,413	–
29,655	AO World	37,180	0.01
28,450	Ascential	106,411	0.02
42,862	Ashmore	121,739	0.02
4,840	ASOS	26,266	–
234,261	Assura Reits	143,704	0.03
21,701	Aston Martin Lagonda Global	62,411	0.01
9,486	Auction Technology Group	63,124	0.01
72,993	B&M European Value Retail	521,274	0.09
18,451	Babcock International	92,909	0.02
43,030	Balfour Beatty	181,679	0.03
2,389	Bank of Georgia	121,059	0.02
56,445	Bankinter SA	361,392	0.06
53,378	Beazley	355,202	0.06
9,694	Bellway	317,351	0.06
12,955	Big Yellow Reits	201,814	0.04
44,591	BMO Commercial Property Trust	41,212	0.01
14,617	Bodycote	110,778	0.02
61,889	Boohoo.com	32,355	0.01
19,995	Breedon Group	92,272	0.02
12,926	Bridgepoint Group	46,007	0.01
78,141	British Land	398,058	0.07
18,185	Britvic	194,847	0.03
13,679	Burford Capital	211,523	0.04
17,147	Bytes Technology Group	133,777	0.02
84,886	Capita	23,807	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Kingdom (continued)			
10,417	Carnival PLC	174,361	0.03
10,094	Central Asia Metals	23,265	–
7,774	Ceres Power	18,116	–
19,852	Chemring	88,702	0.02
1,871	Clarkson	75,490	0.01
14,362	Close Brothers	145,371	0.03
7,846	CLS Holdings	10,202	–
6,445	CMC Markets	8,627	–
106,701	Coats	105,281	0.02
6,291	Computacenter	223,912	0.04
127,412	ConvaTec	396,641	0.07
3,337	Craneware	74,445	0.01
3,996	Cranswick	193,983	0.03
13,511	Crest Nicholson	37,410	0.01
70,298	Currys	45,256	0.01
35,799	Custodian Reits	39,978	0.01
4,953	CVS	106,266	0.02
22,525	Darktrace	105,297	0.02
8,548	Dechra Pharmaceuticals	420,406	0.08
61,015	Deliveroo	99,250	0.02
7,191	Derwent London Reits	216,343	0.04
11,127	Diploma	508,096	0.09
107,641	Direct Line Insurance	249,673	0.04
8,249	DiscoverIE Group	83,075	0.01
31,786	Domino's Pizza	152,682	0.03
102,687	Dowlais Group	139,872	0.03
43,770	Dr. Martens	49,437	0.01
28,087	Drax	175,339	0.03
1,135	DREAM Unlimited	19,496	–
106,696	DS Smith	417,977	0.07
10,103	Dunelm	141,286	0.03
25,693	easyJet	167,043	0.03
45,263	Elementis	73,627	0.01
88,451	Empiric Student Property Reits	106,894	0.02
77,022	EnQuest	14,807	–
22,896	Essentra	49,503	0.01
4,856	eXp World Holdings	75,365	0.01
6,550	FDM Group Holdings	38,285	0.01
15,901	Ferrexpo	18,294	–
7,724	Fevertree Drinks	103,290	0.02
7,834	Finabl	1,101	–
44,468	First	99,204	0.02
1,062	First Derivatives	15,569	–
1,706	Flex LNG	50,127	0.01
11,604	Forterra	26,154	–
7,137	Future	72,377	0.01
2,793	Games Workshop	351,423	0.06
7,548	Gamma Communications	108,346	0.02
16,078	GB	56,160	0.01
8,551	Genel Energy	8,361	–
17,433	Genuit	89,672	0.02
5,206	Genus	144,014	0.03
13,072	Grafton	151,827	0.03
68,178	Grainger	229,799	0.04
16,525	Great Portland Estates Reits	88,478	0.02
3,272	Green Plains	82,520	0.01
7,244	Greggs	240,286	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Kingdom (continued)			
9,473	Gulf Keystone Petroleum	15,590	–
10,620	Halfords	26,982	0.01
257,330	Hammerson	93,165	0.02
57,745	Harbour Energy	227,171	0.04
123,568	Hays	172,017	0.03
6,608	Hexagon Purus	7,248	–
7,136	Hill & Smith	173,570	0.03
5,673	Hilton Food	57,856	0.01
26,948	Hiscox	362,084	0.06
14,846	Hochschild Mining	20,269	–
41,320	Home Reit	20,043	–
44,921	Howden Joinery	465,910	0.08
6,939	Hunting	26,139	–
44,309	Ibstock	85,575	0.02
33,637	IG	328,250	0.06
22,022	IMI	472,760	0.08
36,083	Impact Healthcare Reits	41,445	0.01
6,540	Impax Asset Management Group	45,855	0.01
30,524	Inchcape	278,415	0.05
9,564	Indivior	144,477	0.03
25,249	IntegraFin	97,592	0.02
23,959	Intermediate Capital	513,274	0.09
104,652	IP Group	77,511	0.01
20,768	ITM Power	15,726	–
255,309	ITV	205,956	0.04
11,358	Janus Henderson	342,444	0.06
4,808	JD Wetherspoon	49,678	0.01
11,556	Jet2	183,998	0.03
44,997	John Wood	98,720	0.02
14,302	Johnson Matthey	309,491	0.06
23,687	Johnson Service Group	42,758	0.01
388	Judges Scientific	45,110	0.01
21,631	Jupiter Fund Management	25,755	–
85,576	Just	93,710	0.02
17,352	Just Eat Takeaway.com	264,172	0.05
6,384	Kainos	91,068	0.02
6,747	Keller	75,689	0.01
26,855	Kier Group	36,700	0.01
18,663	Lancashire	148,460	0.03
30,636	Learning Technologies	31,634	0.01
74,851	LondonMetric Property Reits	182,729	0.03
1,365	Luxfer	12,203	–
135,654	LXI Reits	181,232	0.03
87,488	Man PLC	259,418	0.05
165,582	Marks & Spencer	574,993	0.10
7,005	Marlowe	38,399	0.01
16,773	Marshalls	59,742	0.01
13,366	Me Group International	21,299	–
14,927	Mitchells & Butlers	49,057	0.01
91,712	Mitie	116,096	0.02
34,255	Moneysupermarket.com	122,359	0.02
11,385	Moonpig Group	22,728	–
19,148	Morgan Advanced Materials	69,080	0.01
3,045	Morgan Sindall	85,981	0.02
3,254	Nano-X Imaging	20,728	–
26,980	National Express	29,097	0.01
16,474	NCC Group B	27,049	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Kingdom (continued)			
4,370	New Pacific Metals	8,318	–
5,472	Next Fifteen Communications Group	58,038	0.01
80,609	Nikola	70,517	0.01
19,372	Ninety One	45,316	0.01
2,300	Nippon Television Holdings Inc	25,116	–
19,282	Northgate	89,351	0.02
3,837	Oxford Biomedica	10,761	–
5,492	Oxford Instruments	160,678	0.03
34,368	Oxford Nanopore Technologies	91,217	0.02
22,317	Page	138,550	0.02
99,526	Pan African Resources	21,391	–
17,361	Paragon of Cos	154,369	0.03
21,205	Pennon Group	203,147	0.04
19,670	Petrofac	9,378	–
36,087	Pets at Home	146,384	0.03
2,448	Phathom Pharmaceuticals	22,350	–
18,650	Pirelli & C	101,505	0.02
14,582	Playtech	83,391	0.02
8,154	Polar Capital Holdings	48,439	0.01
54,493	Premier Foods	94,198	0.02
87,898	Primary Health Properties Reits	116,310	0.02
3,479	PROG Holdings	107,536	0.02
11,180	Provident Financial	18,414	–
45,462	PRS Reits	49,957	0.01
14,234	PZ Cussons	27,799	0.01
48,668	QinetiQ	191,710	0.03
123,993	Quilter	162,492	0.03
2,458	Rackspace Technology	4,916	–
11,218	Rank Group	10,726	–
4,398	Rathbone Brothers	97,666	0.02
20,760	Redrow	162,891	0.03
3,658	Relay Therapeutics	40,275	0.01
5,567	Renew	60,962	0.01
10,181	Renewi	82,934	0.01
2,880	Renishaw	131,364	0.02
1,987	Revolve Group	32,944	0.01
57,897	Rightmove	424,834	0.08
61,287	Rotork	252,824	0.05
55,492	Royal Mail	192,487	0.03
38,945	RS Group	406,908	0.07
18,230	RWS	58,285	0.01
16,540	Safestore Reits	186,393	0.03
8,984	Savills	110,978	0.02
104,348	Serco	215,630	0.04
17,180	Serica Energy	50,285	0.01
135,764	Shaftesbury Capital	239,012	0.04
35,986	SIG	15,322	–
8,591	Smart Metering Systems	102,947	0.02
10,642	Softcat	184,503	0.03
1,483	Soho House & Co	10,559	–
7,466	Spectris	359,672	0.06
32,338	Spire Healthcare	93,373	0.02
37,081	Spirent Communications	58,285	0.01
8,873	Sports Direct International	102,989	0.02
57,670	SSP	172,620	0.03
7,945	SThree	42,336	0.01
1,876	StoneX Group	138,505	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Kingdom (continued)			
18,098	Subsea 7	264,100	0.05
76,304	Supermarket Income Reits	84,530	0.02
6,741	Synthomer	16,302	–
58,332	Target Healthcare Reits	64,174	0.01
28,182	Tate & Lyle	236,755	0.04
6,622	Telecom Plus	136,081	0.02
64,469	THG	69,989	0.01
36,218	Thomas Cook	1,593	–
3,150	TORM	95,317	0.02
60,225	TP ICAP Group	149,941	0.03
29,462	Trainline	120,862	0.02
16,523	Travis Perkins	174,532	0.03
132,497	Tritax Big Box Reits	285,284	0.05
13,422	Trustpilot Group	25,409	–
57,339	Tullow Oil	28,449	0.01
28,276	Tyman	113,365	0.02
117,304	UK Commercial Property Reits	92,714	0.02
30,225	UNITE Group Reits	402,262	0.07
24,843	Urban Logistics Reits	40,347	0.01
5,161	Utz Brands	83,815	0.02
9,312	Valneva	48,552	0.01
5,239	Vaxcyte	329,009	0.06
14,283	Vesuvius	87,617	0.02
2,840	Victoria	10,934	–
6,905	Victrex	133,974	0.02
98,710	Virgin Money UK	206,937	0.04
24,841	Vistry	290,548	0.05
12,739	Volex	51,805	0.01
21,668	Volution Group	119,771	0.02
21,870	Warehouse Reit PLC	25,650	–
17,599	Watches of Switzerland Group	158,953	0.03
9,897	WH Smith	168,307	0.03
15,026	Wickes Group	27,219	0.01
6,282	Wincanton	24,986	–
8,550	Workspace Reits	61,909	0.01
16,858	Yellow Cake	132,919	0.02
6,962	YouGov	104,727	0.02
1,240	Young & Co's Brewery	17,230	–
	Total United Kingdom	29,886,135	5.32
United States: 58.18% (2022: 54.64%)			
6,871	10x Genomics	384,501	0.07
750	1-800-Flowers.com	8,085	–
900	1st Source	49,455	0.01
11,987	23andMe	10,950	–
1,577	2seventy bio	6,734	–
3,718	2U	4,573	–
6,338	3D Systems	40,246	0.01
1,648	4D Molecular Therapeutics	33,388	0.01
3,057	89bio	34,147	0.01
5,310	8x8	20,072	–
5,093	A10 Networks	67,075	0.01
4,627	AAON	341,796	0.06
2,445	AAR	152,568	0.03
3,390	Abercrombie & Fitch	299,066	0.05
4,420	ABM Industries	198,149	0.04
5,210	Academy Sports & Outdoors	343,860	0.06

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
6,836	Acadia Healthcare	531,567	0.09
6,853	ACADIA Pharmaceuticals	214,567	0.04
7,124	Acadia Realty Trust	121,037	0.02
2,866	Accel Entertainment	29,434	0.01
4,880	ACCO Brands	29,670	0.01
3,077	ACELYRIN	22,954	–
3,918	Achillion Pharmace Contra Achillion Pharm	–	–
7,507	ACI Worldwide	229,714	0.04
2,305	Aclaris Therapeutics	2,420	–
3,313	ACM Research	64,736	0.01
2,579	Acuity Brands	528,257	0.09
2,131	Acushnet	134,615	0.02
8,823	ACV Auctions	133,668	0.02
7,913	AdaptHealth	57,686	0.01
4,414	Adaptive Biotechnologies	21,629	–
1,709	Addus HomeCare	158,681	0.03
7,895	Adeia	97,819	0.02
6,577	Adient	239,140	0.04
24,173	ADMA Biologics	109,262	0.02
14,312	ADT	97,608	0.02
3,272	Adtalem Global Education	192,884	0.03
3,483	Adtran	25,565	–
6,008	Advance Auto Parts	366,668	0.07
5,156	Advanced Drainage Systems	725,140	0.13
2,587	Advanced Energy Industries	281,776	0.05
1,413	AdvanSix	42,333	0.01
2,088	Aehr Test Systems	55,395	0.01
14,900	AEM Holdings	39,083	0.01
489	Aerovate Therapeutics	11,066	–
1,795	Aerovironment	226,242	0.04
1,050	AerSale	13,330	–
2,522	Affiliated Managers	381,881	0.07
16,548	Affirm Holdings Inc Class A	813,169	0.14
5,083	AGCO	617,127	0.11
11,039	Agenus	9,139	–
2,768	Agility	21,923	–
24,329	agilon health	305,329	0.05
1,483	Agilysys	125,788	0.02
4,988	Agios Pharmaceuticals	111,083	0.02
45,052	AGNC Investment Reits	441,960	0.08
6,899	Agree Realty Reits	434,292	0.08
7,984	Air Lease	334,849	0.06
784	Air Transport Services	13,806	–
71,967	Airtel Africa	119,450	0.02
3,535	Akero Therapeutics	82,542	0.01
631	Alamo	132,630	0.02
3,284	Alarm.com	212,212	0.04
2,091	Alaska Air	81,695	0.01
2,130	Albany International	209,209	0.04
14,340	Alcoa	487,560	0.09
4,213	Aldeyra Therapeutics	14,788	–
2,678	Alector	21,370	–
6,476	Alexander & Baldwin	123,174	0.02
171	Alexander's Reits	36,520	0.01
21,390	Alight	182,457	0.03
9,248	Alignment Healthcare	79,625	0.01
3,496	Alkami Technology	84,778	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
13,148	Alkermes	364,726	0.06
7,478	Allakos	20,415	–
9,298	Allegheny Technologies	422,780	0.08
189	Allegiant Travel	15,613	–
3,829	Allete	234,182	0.04
5,037	Alliance Data Systems	165,919	0.03
641	Allied Motion Technologies	19,365	–
6,360	Allison Transmission	369,834	0.07
4,050	Allogene Therapeutics	13,001	–
2,365	Alpha & Omegamiconductor	61,632	0.01
1,023	Alpha Metallurgical Resources	346,715	0.06
7,021	Alphatec	106,087	0.02
3,433	Alpine Immune Sciences	65,433	0.01
2,295	Alta Equipment	28,389	0.01
3,525	Altair Engineering	296,629	0.05
4,702	Alteryx	221,746	0.04
19,547	Altice USA	63,528	0.01
2,342	Altus Power	15,996	–
840	Amalgamated Financial	22,630	–
790	A-Mark Precious Metals	23,897	–
2,317	Ambac Financial	38,184	0.01
2,529	Ambarella	155,002	0.03
13,040	AMC Entertainment Holdings	79,805	0.01
1,301	AMC Networks	24,446	–
2,359	Amedisys	224,247	0.04
1,165	Amerant Bancorp	28,624	0.01
1,811	Ameresco	57,354	0.01
11,400	American Airlines	156,636	0.03
3,500	American Assets Trust	78,785	0.01
9,475	American Axle & Manufacturing	83,475	0.01
12,912	American Eagle Outfitters	273,218	0.05
4,372	American Equity Investment Life	243,958	0.04
1,533	American Software Inc/GA	17,323	–
2,471	American States Water	198,718	0.04
1,414	American Vanguard	15,512	–
9,703	American Well	14,457	–
1,257	American Woodmark	116,712	0.02
296	America's Car-Mart	22,428	–
20,899	Americold Realty Trust Reits	632,613	0.11
4,894	Ameris Bancorp	259,627	0.05
1,472	AMERISAFE	68,860	0.01
15,621	Amicus Therapeutics	221,662	0.04
7,411	Amkor Technology	246,564	0.04
2,727	AMN Healthcare Services	204,198	0.04
12,837	Amneal Pharmaceuticals	77,921	0.01
2,741	Amphastar Pharmaceuticals	169,531	0.03
3,515	Amplitude	44,711	0.01
1,978	Amylyx Pharmaceuticals	29,116	0.01
18,735	Amyris	47	–
766	AnaptysBio	16,408	–
3,605	Anavex Life Sciences	33,563	0.01
2,385	Andersons	137,233	0.02
5,125	ANDRITZ	319,299	0.06
3,390	ANGI Homeservices	8,441	–
1,810	AngioDynamics	14,190	–
1,119	ANI Pharmaceuticals	61,702	0.01
732	Anika Therapeutics	16,587	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
637	Anterix	21,225	–
24,449	Antero Midstream	306,346	0.05
22,145	Antero Resources	502,249	0.09
10,956	Apartment Income Reits	380,502	0.07
7,485	Apartment Investment and Management	58,608	0.01
6,199	Apellis Pharmaceuticals	371,072	0.07
1,420	Apogee Enterprises	75,842	0.01
11,678	Apollo Commercial Real Estate Finance	137,100	0.02
2,693	Apollo Medical	103,142	0.02
1,235	Appfolio	213,951	0.04
2,455	Appian	92,455	0.02
15,039	Apple Hospitality Reits	249,798	0.04
8,789	Applied Digital	59,238	0.01
3,069	Applied Industrial Technologies	529,986	0.09
11,205	AppLovin	446,519	0.08
5,286	AptarGroup	653,455	0.12
18,828	Aramark	529,067	0.09
11,962	Arbor Realty Trust Reits	181,583	0.03
1,662	ArcBest	199,789	0.04
1,711	Arcellx	94,961	0.02
1,198	Arch Resources	198,796	0.04
14,280	Archer Aviation	87,679	0.02
10,066	Archrock	155,016	0.03
3,423	Arcosa	282,877	0.05
1,259	Arcturus Therapeutics	39,696	0.01
4,070	Arcus Biosciences	77,737	0.01
11,968	Ardelyx	74,202	0.01
2,464	Ares Commercial Real Estate	25,527	–
714	Argan	33,408	0.01
4,023	Arhaus	47,673	0.01
7,096	Arlo Technologies	67,554	0.01
3,461	Armada Hoffer Properties Reits	42,813	0.01
2,629	Armour Residential REIT	50,792	0.01
3,291	Armstrong World Industries	323,571	0.06
10,736	Array Technologies	180,365	0.03
4,226	Arrow Electronics	516,628	0.09
1,365	Arrow Financial	38,138	0.01
8,474	Arrowhead Pharmaceuticals	259,304	0.05
3,321	ARS Pharmaceuticals	18,199	–
407	Artesian Resources	16,870	–
5,080	Artisan Partners Asset Management	224,434	0.04
1,947	Artivion	34,812	0.01
3,536	Arvinas	145,542	0.03
5,152	Asana	97,940	0.02
1,303	Asbury Automotive	293,136	0.05
3,450	ASGN	331,787	0.06
3,642	Ashland Global	307,057	0.05
2,921	Aspen Aerogels	46,093	0.01
1,762	Assetmark Financial	52,772	0.01
11,196	Associated Banc-Corp	239,482	0.04
3,935	Assured Guaranty	294,456	0.05
1,757	Astec Industries	65,360	0.01
2,407	Astronics	41,930	0.01
2,660	Atkore International	425,600	0.08
3,078	Atlanta Braves Holdings	121,827	0.02
5,612	Atlantic Union Bankshares	205,062	0.04
210	Atlanticus	8,121	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
2,315	Atlas Energy Solutions	39,864	0.01
2,461	Atmus Filtration Technologies	57,809	0.01
589	ATN International	22,953	–
3,160	AtriCure	112,780	0.02
74	Atrion	28,030	0.01
41,926	Aurora Innovation	183,217	0.03
6,021	Autoliv	663,454	0.12
2,218	AutoNation	333,099	0.06
4,142	Avanos Medical	92,905	0.02
8,840	AvePoint	72,576	0.01
2,894	Avid Bioservices	18,811	–
10,215	AvidXchange	126,564	0.02
7,549	Avient Corp	313,812	0.06
1,783	Avis Budget	316,055	0.06
5,064	Avista	180,987	0.03
6,384	Avnet	321,754	0.06
18,185	Axaltaating Systems	617,744	0.11
2,267	Axcelis Technologies	294,007	0.05
5,539	Axis Capital	306,694	0.05
1,890	AxoGen	12,909	–
3,551	Axonics Modulation Technologies	220,979	0.04
5,022	Axos Financial	274,201	0.05
2,610	Axsome Therapeutics	207,730	0.04
10,671	AZEK	408,166	0.07
5,116	Azenta	333,256	0.06
1,791	AZZ	104,039	0.02
5,822	B&G Foods	61,131	0.01
1,340	B. Riley Financial	28,127	0.01
2,999	Babcock & Wilcox Enterprises	4,379	–
2,046	Badger Meter	315,841	0.06
2,658	Balchem	395,377	0.07
15,534	Banc of California	208,622	0.04
1,297	BancFirst	126,237	0.02
3,933	Bancorp	151,656	0.03
1,192	Bandwidth	17,248	–
427	Bank First	37,004	0.01
3,743	Bank of Hawaii	271,218	0.05
907	Bank of Marin Bancorp	19,972	–
9,364	Bank OZK	466,608	0.08
7,371	BankUnited	239,042	0.04
2,103	Banner	112,637	0.02
813	Bar Harbor Bankshares	23,870	–
2,881	Barnes	94,007	0.02
376	Barrett Business Services	43,541	0.01
4,225	Beacon Roofing Supply	367,659	0.07
5,593	Beam Therapeutics	152,241	0.03
4,170	Beauty Health	12,969	–
2,403	Beazer Homes USA	81,197	0.01
1,433	Bel Fuse	95,681	0.02
2,912	Belden	224,952	0.04
73,914	Bellevue Gold	84,479	0.02
9,847	BellRing Brands	545,819	0.10
2,865	Benchmark Electronics	79,189	0.01
2,138	Berkshire Hills Bancorp	53,087	0.01
9,003	Berry Global	606,712	0.11
2,787	Berry Petroleum	19,593	–
4,737	Beyond Meat	42,159	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
27,828	BGC Group	200,918	0.04
15,139	BioCryst Pharmaceuticals	90,683	0.02
5,249	Biohaven	224,657	0.04
1,377	Biomea Fusion	19,994	–
1,000	Bioxcel Therapeutics	2,950	–
1,144	BJ's Restaurants	41,195	0.01
10,578	BJ's Wholesale Club	705,129	0.13
4,357	Black Hills	235,060	0.04
2,771	Blackbaud	240,246	0.04
3,434	Blackline	214,419	0.04
11,889	Blackstone Mortgage Trust	252,879	0.05
1,931	Blink Charging	6,546	–
14,544	Bloom Energy	215,251	0.04
8,104	Bloomin' Brands	228,128	0.04
1,982	Blue Bird	53,435	0.01
25,230	Blue Owl Capital	375,927	0.07
411	Bluegreen Vacations	30,874	0.01
484	BlueLinx	54,842	0.01
4,345	Blueprint Medicines	400,783	0.07
2,645	Boise Cascade	342,157	0.06
2,494	BOK Financial	213,611	0.04
1,863	Boot Barn	143,004	0.03
2,528	Boozt	33,940	0.01
696	Boston Beer	240,531	0.04
1,000	Boston Omaha	15,730	–
7,344	Bowlero	103,991	0.02
9,452	Box	242,066	0.04
5,293	Boyd Gaming	331,395	0.06
3,183	Brady	186,810	0.03
8,013	Brandywine Realty Trust	43,270	0.01
2,937	Braze	156,043	0.03
5,936	Bridgebio Pharma	239,636	0.04
4,785	Bright Horizons Family Solutions	450,938	0.08
4,983	Brighthouse Financial	263,700	0.05
2,085	BrightSphere Investment	39,949	0.01
11,322	BrightSpire Capital	84,236	0.02
1,727	BrightView	14,541	–
2,685	Brinker International	115,938	0.02
3,103	Brink's	272,909	0.05
245	Bristow	6,926	–
22,900	Brixmor Property Reits	532,883	0.09
13,176	Broadstone Net Lease	226,891	0.04
17,860	Brookdale Senior Living	103,945	0.02
9,017	Brookfield Infrastructure	319,623	0.06
6,579	Brookline Bancorp	71,777	0.01
8,718	Bruker	640,599	0.11
5,042	Brunswick	487,813	0.09
2,215	Buckle	105,257	0.02
7,343	Bumble	108,236	0.02
1,136	Business First Bancshares	28,002	0.01
4,902	Butterfly Network	5,294	–
7,305	BWX Technologies	560,513	0.10
1,152	Byline Bancorp	27,141	–
6,689	C3.ai	192,041	0.03
3,944	Cabaletta Bio	89,529	0.02
345	Cable One	192,024	0.03
3,819	Cabot	318,886	0.06

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
1,821	CACI International	589,749	0.10
4,421	Cactus	200,713	0.04
12,354	Cadence Bank	365,555	0.07
3,153	Cadre	103,702	0.02
835	Calavo Growers	24,557	–
2,890	Caleres	88,810	0.02
3,736	California Resources	204,284	0.04
3,871	California Water Service	200,789	0.04
4,035	Calix	176,289	0.03
9,111	Callaway Golf	130,652	0.02
1,606	Calliditas Therapeutics	20,255	–
3,734	Callon Petroleum	120,982	0.02
3,093	Cal-Maine Foods	177,507	0.03
677	Cambium Networks	4,062	–
666	Cambridge Bancorp	46,220	0.01
2,655	Camden National	99,908	0.02
3,217	Camping World	84,478	0.02
4,919	Cannae	95,970	0.02
68	Cano Health	399	–
7,820	Cantaloupe	57,946	0.01
1,400	Capital City Bank	41,202	0.01
6,324	Capitol Federal Financial	40,790	0.01
8,970	Capri	450,653	0.08
7,025	CareTrust Reits	157,219	0.03
6,016	Cargurus	145,347	0.03
3,358	Carpenter Technology	237,746	0.04
654	Carriage Services	16,357	–
4,790	Cars.com	90,866	0.02
2,769	Carter's	207,370	0.04
6,397	Carvana	338,657	0.06
4,151	Casella Waste Systems	354,744	0.06
2,924	Casey's General Stores	803,340	0.14
623	Cass Information Systems	28,066	0.01
2,437	Cassava Sciences	54,857	0.01
7,333	Catalyst Pharmaceuticals	123,268	0.02
5,196	Cathay General Bancorp	231,586	0.04
2,734	Cava Group	117,507	0.02
524	Cavco Industries	181,629	0.03
3,043	CBIZ	190,461	0.03
638	CBL & Associates Properties	15,580	–
19,918	CCC Intelligent Solutions	226,866	0.04
4,889	CECO Environmental	99,149	0.02
4,773	Celldex Therapeutics	189,297	0.03
2,234	Cementir Holding	23,543	–
1,567	Central Garden & Pet	78,522	0.01
3,533	Central Garden & Pet Class A	155,593	0.03
1,294	Central Pacific Financial	25,466	–
1,708	Centrus Energy	92,932	0.02
2,164	Century Aluminum	26,271	–
2,337	Century Communities	212,994	0.04
3,010	Cerence	59,177	0.01
6,113	Cerevel Therapeutics Holdings	259,191	0.05
9,937	Certara	174,792	0.03
8,287	Cerus	17,900	–
1,066	CEVA	24,209	–
13,226	ChampionX	386,331	0.07
26,306	ChargePoint	61,556	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
3,223	Chart Industries	439,392	0.08
2,041	Chatham Lodging Trust	21,880	–
4,173	Cheesecake Factory	146,097	0.03
2,257	Chefs' Warehouse	66,424	0.01
7,003	Chegg	79,554	0.01
1,186	Chemed	693,513	0.12
10,513	Chemours	331,580	0.06
2,121	Chesapeake Utilities	224,041	0.04
8,018	Chewy	189,465	0.03
10,030	Chico's FAS	76,027	0.01
653	Children's Place	15,163	–
15,698	Chimera Investment Reits	78,333	0.01
3,112	Chinook Therapeutics	–	–
2,315	Choice Hotels International	262,289	0.05
5,300	Churchill Downs	715,129	0.13
854	Chuy's Holdings	32,648	0.01
12,008	Ciena	540,480	0.10
7,303	Cinemark	102,899	0.02
3,853	Cirrus Logic	320,531	0.06
5,000	Citizens	92,460	0.02
941	City	103,755	0.02
4,802	Civitas Resources	328,361	0.06
24,754	Clarivate	229,222	0.04
7,538	Claros Mortgage Trust	102,743	0.02
1,023	Clarus	7,054	–
8,133	Clean Energy Fuels	31,149	0.01
3,962	Clean Harbors	691,409	0.12
14,604	Cleantech	161,082	0.03
15,394	Clear Channel Outdoor	28,017	0.01
7,409	Clear Secure	152,996	0.03
1,148	Clearfield	33,384	0.01
10,153	Clearwater Analytics	203,365	0.04
1,592	Clearwater Paper	57,503	0.01
2,249	Clearway Energy Class A	57,529	0.01
5,842	Clearway Energy Class C	160,246	0.03
15,768	Clover Health Investments	15,013	–
7,657	CNO Financial	213,630	0.04
11,071	CNX Resources	221,420	0.04
521	Coastal Financial	23,138	–
336	Coca-Cola Bottling Consolidated	311,942	0.06
5,346	Codan	31,189	0.01
20,852	Coeur Mining	67,978	0.01
4,215	Cogent Biosciences	24,784	–
2,889	Cogent Communications	219,737	0.04
13,080	Cognex	545,959	0.10
1,822	Cohen & Steers	137,980	0.02
11,706	Coherent	509,562	0.09
2,934	Coherus Biosciences	9,770	–
3,861	Cohu	136,641	0.02
2,723	Collegium Pharmaceutical	83,814	0.01
17,928	Columbia Banking System	478,319	0.09
2,480	Columbia Financial	47,814	0.01
2,552	Columbia Sportswear	202,986	0.04
1,999	Columbus McKinnon	78,001	0.01
10,843	Comerica	605,148	0.11
2,627	Comfort Systems USA	540,295	0.10
8,883	Commerce Bancshares	474,441	0.08

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
8,094	Commercial Metals	405,024	0.07
27,543	CommScope	77,671	0.01
3,993	Community Bank System	208,075	0.04
5,467	Community Health Systems	17,112	–
1,111	Community Healthcare Trust	29,597	0.01
825	Community Trust Bancorp	36,184	0.01
2,783	CommVault Systems	222,223	0.04
17,876	Compass	67,214	0.01
5,059	Compass Diversified	113,575	0.02
2,733	Compass Minerals International	69,200	0.01
7,350	Compass Therapeutics	11,466	–
814	Computer Programs & Systems	9,117	–
8,741	Comstock Resources	77,358	0.01
7,975	Conduent	29,109	0.01
2,059	ConMed	225,481	0.04
1,649	ConnectOne Bancorp	37,779	0.01
893	Consensus Cloud Solutions	23,406	–
2,303	CONSOL Energy	231,521	0.04
3,869	Consolidated Communications	16,830	–
3,244	Construction Partners	141,179	0.03
1,148	Contra Akouos	–	–
891	Contra Albiero Pharma	–	–
768	Contra Cinco Pharma I	–	–
1,881	Contra Flexion Therape	–	–
2,179	Contra Resolute Forest	–	–
7,585	Corcept Therapeutics	246,361	0.04
12,213	Core & Main	493,527	0.09
3,637	Core Laboratories	64,229	0.01
8,492	CoreCivic Reits	123,389	0.02
7,981	Corporate Office Properties Trust	204,553	0.04
3,652	Corsair Gaming	51,493	0.01
896	CorVel	221,500	0.04
34,243	Coty	425,298	0.08
2,118	Couchbase	47,697	0.01
8,978	Coursera	173,904	0.03
12,256	Cousins Properties Reits	298,434	0.05
454	Covenant Logistics	20,902	–
966	CRA International	95,489	0.02
1,464	Cracker Barrel Old Country Store	112,845	0.02
3,921	Crane	222,987	0.04
3,863	Crane - New York	456,375	0.08
6,613	Crayon Group	55,153	0.01
562	Credit Acceptance	299,394	0.05
9,710	Credo Technology Holding	189,054	0.03
6,595	Crescent Energy	87,120	0.02
1,246	Cricut	8,211	–
3,677	Crinetics Pharmaceuticals	130,828	0.02
4,706	Crocs	439,587	0.08
11,071	Cronos Group	23,257	–
4,331	Cross Country Healthcare	98,054	0.02
2,377	CrossFirst Bankshares	32,280	0.01
2,411	CryoPort	37,346	0.01
724	CS Disco	5,495	–
1,913	CSG Systems International	101,791	0.02
1,039	CSW Industrials	215,499	0.04
1,882	CTS	82,319	0.01
17,345	CubeSmart Reits	803,941	0.14

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
4,364	Cullen/Frost Bankers	473,450	0.08
561	Cullinan Oncology	5,717	–
3,015	Curtiss-Wright	671,712	0.12
9,361	Cushman & Wakefield	101,099	0.02
8,733	Custom Truck One Source	53,970	0.01
3,023	Customers Bancorp	174,185	0.03
676	Cutera	2,383	–
10,851	CVB Financial	219,082	0.04
2,271	CVR Energy	68,811	0.01
9,353	Cytek Biosciences	85,299	0.02
6,498	Cytokinetics	542,518	0.10
16,700	Daicel	161,812	0.03
12,819	Dana	187,286	0.03
4,845	Dave & Buster's Entertainment	260,903	0.05
3,515	Day One Biopharmaceuticals	51,319	0.01
3,622	Deciphera Pharmaceuticals	58,423	0.01
1,742	Definitive Healthcare	17,315	–
4,274	Delek US	110,269	0.02
2,145	Deluxe	46,010	0.01
8,135	Denali Therapeutics	174,577	0.03
3,077	Denny's	33,478	0.01
16,257	DENTSPLY SIRONA	578,587	0.10
2,909	Designer Brands	25,745	–
9,462	Desktop Metal	7,106	–
155	Diamond Hill Investment	25,666	–
6,837	Diamond Offshore Drilling	88,881	0.02
13,111	DiamondRock Hospitality Reits	123,112	0.02
1,917	Digimarc	69,242	0.01
8,181	Digital Turbine	56,122	0.01
12,323	DigitalBridge	216,145	0.04
3,501	DigitalOcean	128,452	0.02
277	Dillard's	111,811	0.02
1,568	Dimemcommunity Bancshares	42,226	0.01
736	Dine Brands Global	36,542	0.01
3,267	Diodes	263,059	0.05
1,066	Disc Medicine	61,572	0.01
24,935	DISH Network	143,875	0.03
2,194	Distribution Solutions	69,243	0.01
3,431	Diversified Energy Co	48,768	0.01
22,189	Diversified Healthcare Trust	82,987	0.01
860	DMC Global	16,185	–
6,996	DocGo	39,108	0.01
4,199	Dolby Laboratories	361,870	0.06
1,406	Domo	14,468	–
9,423	Donaldson	615,793	0.11
857	Donegal	11,989	–
2,159	Donnelley Financial Solutions	134,657	0.02
2,405	Dorian LPG	105,507	0.02
1,854	Dorman Products	154,642	0.03
9,760	DoubleVerify	358,973	0.06
1,069	Douglas Dynamics	31,728	0.01
10,376	Douglas Emmett Reits	150,452	0.03
7,908	Doximity	221,740	0.04
2,015	Dream Finders Homes	71,593	0.01
1,684	Dril-Quip	39,187	0.01
4,334	Driven Brands Holdings	61,803	0.01
7,408	DT Midstream	405,958	0.07

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
4,365	Duckhorn Portfolio	42,995	0.01
546	Ducommun	28,425	0.01
16,347	Dun & Bradstreet	191,260	0.03
2,199	Duolingo	498,843	0.09
5,747	Dutch Bros	182,007	0.03
15,793	DXC Technology	361,186	0.06
781	DXP Enterprises	26,320	–
2,015	Dycom Industries	231,906	0.04
11,673	Dynavax Technologies	163,189	0.03
1,384	Dyne Therapeutics	18,407	–
3,885	Dynex Capital Reits	48,640	0.01
8,358	E2open Parent Holdings	36,692	0.01
1,909	Eagle Bancorp	57,537	0.01
473	Eagle Bulk Shipping	26,204	–
2,924	Eagle Materials	593,104	0.11
11,347	East West Bancorp	816,417	0.15
8,046	Easterly Government Properties Reits	108,138	0.02
12,351	Eastern Bankshares	175,384	0.03
3,620	EastProperties Reits	664,415	0.12
1,120	Ebix	1,165	–
1,559	EchoStar	25,833	–
7,098	Ecovyst	69,347	0.01
2,980	Edgewell Personal Care	109,157	0.02
7,665	Editas Medicine	77,646	0.01
827	El Pollo Loco	7,294	–
41,579	Elanco Animal Health	619,527	0.11
6,437	Elastic	725,450	0.13
12,800	Electric Power Development	207,780	0.04
17,567	Element Solutions	406,500	0.07
4,195	elf Beauty	605,506	0.11
4,439	Ellington Financial	56,420	0.01
3,237	Embecta Corp	61,276	0.01
3,467	EMCOR	746,896	0.13
2,231	Emergent BioSolutions	5,354	–
10,687	Empire State Realty Trust	103,557	0.02
2,042	Employers	80,455	0.01
2,193	Enact	63,356	0.01
956	Enanta Pharmaceuticals	8,996	–
7,660	Encompass Health	511,075	0.09
1,839	Encore Capital	93,329	0.02
1,248	Encore Wire	266,573	0.05
14,430	Endeavor Group	342,424	0.06
10,179	Energear	135,471	0.02
4,667	Energizer	147,851	0.03
12,712	Energy Fuels	91,585	0.02
3,761	Energy Recovery	70,857	0.01
4,024	Enerpac Tool Group	125,106	0.02
2,762	EnerSys	278,852	0.05
669	Enfusion	6,489	–
2,889	EngageSmart	66,158	0.01
2,331	Enhabit	24,126	–
17,756	EnLink Midstream	215,913	0.04
1,435	Enliven Therapeutics	19,860	–
1,410	Ennis	30,893	0.01
2,156	Enova International	119,356	0.02
3,670	Enovis	205,593	0.04
8,528	Enovix	106,771	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
1,278	EnPro Industries	200,314	0.04
3,885	Ensign Group	435,936	0.08
846	Enstar	249,020	0.04
2,017	Enterprise Financial Services	90,059	0.02
574	Entrada Therapeutics	8,662	–
3,941	Envestnet	195,158	0.03
3,555	Enviri	31,995	0.01
11,865	Envista	285,472	0.05
1,632	Enviva	1,625	–
1,928	ePlus	153,932	0.03
5,350	EPR Properties Reits	259,207	0.05
29,279	Equitrans Midstream	298,060	0.05
1,015	Equity Bancshares	34,408	0.01
10,038	Equity Commonwealth Reits	192,730	0.03
1,705	Erasca	3,632	–
4,953	Esab	429,029	0.08
1,758	ESCO Technologies	205,739	0.04
8,658	Essent	456,623	0.08
11,556	Essential Properties Realty Trust Reits	295,371	0.05
997	Establishment Labs Holdings	25,812	–
1,075	Ethan Allen Interiors	34,314	0.01
4,195	Euronet Worldwide	425,751	0.08
2,922	European Wax Center	39,710	0.01
4,305	Eventbrite	35,990	0.01
3,203	Everbridge	77,865	0.01
2,881	Evercore Partners	492,795	0.09
7,145	Everi	80,524	0.01
4,078	Evertec	166,953	0.03
7,143	Evolent Health	235,933	0.04
1,788	Evolus	18,828	–
3,326	Evolv Technologies	15,699	–
2,523	EW Scripps	20,159	–
865	Excelerate Energy	13,373	–
22,652	Exelixis	543,421	0.10
11,388	ExlService	351,320	0.06
697	Expensify	1,722	–
3,439	Exponent	302,770	0.05
6,172	Expro Group	98,258	0.02
8,551	Extreme Networks	150,840	0.03
2,546	EZCORP	22,252	–
2,555	F&G Annuities & Life	117,530	0.02
3,415	Farmers National Banc	49,347	0.01
2,222	Farmland Partners	27,731	0.01
902	FARO Technologies	20,322	–
7,689	Fastly	136,864	0.02
3,759	Fate Therapeutics	14,059	–
3,150	FB Financial	125,527	0.02
651	Federal Agricultural Mortgage	124,484	0.02
5,629	Federal Realty Investment Trust	580,068	0.10
4,072	Federal Signal	312,485	0.06
5,940	Federated Investors	201,128	0.04
8,071	Figs	56,093	0.01
2,661	First Advantage	44,093	0.01
7,295	First American Financial	470,090	0.08
13,024	First BanCorp - Puerto Rico	214,245	0.04
3,044	First BanCorp - Southern Pines NC	112,658	0.02
2,650	First Bancshares	77,724	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
3,556	First Busey	88,260	0.02
6,245	First Commonwealth Financial	96,423	0.02
1,978	First Community Bankshares	73,384	0.01
1,001	First Financial	43,073	0.01
7,067	First Financial Bancorp	167,841	0.03
9,779	First Financial Bankshares	296,304	0.05
9,875	First Hawaiian	225,742	0.04
42,814	First Horizon National	606,246	0.11
9,346	First Industrial Realty Trust	492,254	0.09
6,589	First Interstate BancSystem	202,612	0.04
5,226	First Merchants	193,780	0.03
962	First Mid-Illinois Bancshares	33,343	0.01
1,064	First Watch Restaurant	21,386	–
2,934	FirstCash	318,016	0.06
12,921	Fisker	22,612	–
4,202	Five Below	895,698	0.16
408	Five Star Bancorp	10,681	–
5,953	Five9	468,442	0.08
34,682	Flex	1,056,414	0.19
7,648	Floor & Décor	853,211	0.15
15,380	Flowers Foods	346,204	0.06
10,480	Flowserve	431,986	0.08
4,800	Fluence Energy	114,480	0.02
11,163	Fluor	437,255	0.08
1,543	Flushing Financial	25,429	–
8,056	Flywire	186,496	0.03
28,015	FNB	385,767	0.07
6,084	Foot Locker	189,517	0.03
1,216	Forestar	40,213	0.01
14,327	Forge Global Holdings	49,142	0.01
5,372	FormFactor	224,066	0.04
571	Forrester Research	15,309	–
6,690	Fortrea Holdings	233,481	0.04
2,471	Forward Air	155,352	0.03
5,790	Four Corners Property Trust	146,487	0.03
2,882	Fox Factory	194,477	0.03
9,464	Franklin BSP Realty Trust	127,859	0.02
622	Franklin Covey	27,076	–
2,596	Franklin Electric	250,903	0.04
2,289	Fresh Del Monte Produce	60,086	0.01
3,809	Freshpet	330,469	0.06
11,706	Freshworks	274,974	0.05
5,522	frontdoor	194,485	0.03
15,952	Frontier Communications Parent	404,224	0.07
2,261	Frontier Group	12,345	–
277	FRP	17,418	–
6,653	FTAI Aviation	308,699	0.05
2,724	FTI Consulting	542,485	0.10
29,884	fuboTV	95,031	0.02
25,152	FuelCell Energy	40,243	0.01
12,413	Fulton Financial	204,318	0.04
1,498	Funko	11,580	–
1,372	FutureFuel	8,342	–
22,960	GameStop	402,489	0.07
16,966	Gap	354,759	0.06
11,835	Gates Industrial	158,826	0.03
2,330	GATX	280,113	0.05

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
6,762	Genco Shipping & Trading	112,182	0.02
4,542	Generac Holdings	587,008	0.10
684	Genesco	24,084	–
2,313	Genie Energy	65,065	0.01
17,718	Gentex	578,670	0.10
2,384	Gentherm	124,826	0.02
33,227	Genworth Financial	221,956	0.04
13,079	GEO Reits	141,646	0.03
1,416	German American Bancorp	45,893	0.01
34,410	Geron	72,605	0.01
3,184	Getty Realty Reits	93,036	0.02
1,912	Gibraltar Industries	151,010	0.03
3,721	G-III Apparel	126,440	0.02
89,462	Ginkgo Bioworks	151,191	0.03
5,683	Gitlab	357,802	0.06
8,009	Glacier Bancorp	330,932	0.06
2,313	Gladstone Commercial Reits	30,624	0.01
1,659	Gladstone Land	23,973	–
3,150	Glaukos	250,393	0.04
2,733	Global Industrial	106,150	0.02
3,071	Global Medical REIT	34,088	0.01
16,538	Global Net Lease Reits	164,553	0.03
49,166	Globalstar	95,382	0.02
9,516	Globus Medical	507,108	0.09
3,095	GMS	255,121	0.05
4,870	Gogo	49,333	0.01
1,833	Golden Entertainment	73,192	0.01
8,541	GoodRx	57,225	0.01
23,413	Goodyear Tire & Rubber	335,274	0.06
1,355	Goosehead Insurance	102,709	0.02
6,124	GoPro	21,250	–
3,151	Gorman-Rupp	111,955	0.02
28,455	GrafTech International	62,316	0.01
226	Graham	157,414	0.03
2,133	Grand Canyon Education	281,641	0.05
3,840	Granite Construction	195,302	0.03
23,352	Graphic Packaging	575,627	0.10
8,064	Gray Television	72,253	0.01
3,380	Great Lakes Dredge & Dock	25,958	–
835	Great Southern Bancorp	49,557	0.01
249,565	Greatland Gold	31,369	0.01
2,084	Green Brick Partners	108,243	0.02
2,290	Green Dot	22,671	–
2,320	Greenbrier Cos	102,498	0.02
524	Greif	34,589	0.01
1,704	Greif Class A	111,765	0.02
4,814	Grid Dynamics	64,171	0.01
4,009	Griffon	244,349	0.04
6,586	Grocery Outlet	177,559	0.03
1,184	Group 1 Automotive	360,812	0.06
8,151	Guardant Health	220,485	0.04
1,836	Guess	42,338	0.01
6,335	Guidewire Software	690,768	0.12
1,164	Gulfport Energy	155,045	0.03
3,583	GVS	22,066	–
9,871	GXO Logistics	603,710	0.11
1,910	H&E Equipment Services	99,931	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
11,330	H&R Block	548,032	0.10
1,223	Hackett Group	27,848	0.01
3,403	Haemonetics	290,991	0.05
1,296	Hagerty	10,109	–
10,366	Hain Celestial	113,508	0.02
10,436	Halozyme Therapeutics	385,715	0.07
2,438	Hamilton Lane	276,567	0.05
5,927	Hancock	287,993	0.05
35,929	Hanesbrands	160,243	0.03
1,514	Hanmi Financial	29,372	0.01
9,697	Hannon Armstrong Sustainable Infrastructure Capital Reits	267,443	0.05
2,506	Hanover Insurance	304,279	0.05
2,536	HarborOne Bancorp	30,381	0.01
9,907	Harley-Davidson	364,974	0.07
6,209	Harmonic	80,965	0.01
2,281	Harmony Biosciences Holdings	73,676	0.01
2,048	Harrow Health	22,938	–
8,399	HashiCorp	198,552	0.04
827	Haverty Furniture	29,358	0.01
10,412	Hawaiian Electric Industries	147,746	0.03
1,572	Hawkins	110,700	0.02
588	Haynes International	33,545	0.01
11,126	Hayward	151,314	0.03
3,660	HB Fuller	297,961	0.05
813	HBT Financial	17,162	–
414	HCI	36,184	0.01
5,004	Health Catalyst	46,337	0.01
29,341	Healthcare Realty Trust	505,545	0.09
3,730	Healthcare Services	38,680	0.01
6,260	HealthEquity	415,038	0.07
1,085	HealthStream	29,328	0.01
2,806	Heartland Express	40,014	0.01
2,320	Heartland Financial USA	87,255	0.02
39,543	Hecla Mining	190,202	0.03
912	Heidrick & Struggles International	26,931	–
1,663	Helen of Troy	200,907	0.04
2,683	Helios Technologies	121,674	0.02
9,753	Helix Energy Solutions	100,261	0.02
6,983	Helmerich & Payne	252,924	0.05
7,640	Herbalife	116,586	0.02
1,907	Herc	283,933	0.05
3,000	Heritage Commerce	29,760	0.01
1,580	Heritage Financial	33,796	0.01
6,907	Herman Miller	184,279	0.03
10,459	Hertz Global	108,669	0.02
4,725	Hess Midstream	149,452	0.03
5,954	Hexcel	439,107	0.08
555	Hibbett Sports	39,971	0.01
9,466	Highwoods Properties Reits	217,339	0.04
4,708	Hillenbrand	225,278	0.04
567	HilleVax	9,100	–
14,288	Hillman Solutions	131,592	0.02
3,009	Hilltop	105,947	0.02
5,265	Hilton Grand Vacations	211,548	0.04
10,290	Hims & Hers Health	91,581	0.02
70	Hingham Institution For Savings The	13,608	–
532	Hippo	4,852	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
1,178	HireRight	15,844	–
3,509	HNI	146,781	0.03
13,214	Home BancShares	334,711	0.06
7,151	Hope Bancorp	86,384	0.02
3,788	Horace Mann Educators	123,868	0.02
5,846	Horizon Bancorp	83,656	0.01
4,121	Houlihan Lokey	494,149	0.09
640	Hovnanian Enterprises	99,597	0.02
3,336	Howard Hughes Holdings	285,395	0.05
2,251	Hub	206,957	0.04
7,230	Hudson Pacific Properties Reits	67,311	0.01
7,111	Hudson Technologies	95,927	0.02
11,906	Huntsman	299,198	0.05
1,436	Huron Consulting	147,621	0.03
590	Hyster-Yale Materials Handling	36,692	0.01
1,045	I3 Verticals	22,123	–
5,366	IAC/InterActiveCorp	281,071	0.05
1,296	ICF International	173,781	0.03
2,196	Ichor	73,851	0.01
1,534	ICU Medical	153,001	0.03
3,730	IDACORP	366,734	0.07
3,179	Ideaya Biosciences	113,109	0.02
848	IDT	28,908	0.01
442	IES Holdings	35,015	0.01
565	IGM Biosciences	4,695	–
5,728	iHeartMedia	15,294	–
4,823	IMAX	72,441	0.01
12,910	ImmunityBio	64,808	0.01
16,859	ImmunoGen	499,869	0.09
3,698	Immunovant	155,797	0.03
1,640	Impinj	147,649	0.03
400	Inageya	3,603	–
4,090	Inari Medical	265,523	0.05
15,054	Independence Realty Trust	230,326	0.04
1,600	Independent Bank	41,632	0.01
3,322	Independent Bank Corp/Rockland MA	218,621	0.04
2,134	Independent Bank Group	108,578	0.02
21,736	Infinera	103,246	0.02
4,070	Informatica	115,547	0.02
2,078	Ingevity	98,123	0.02
1,031	Ingles Markets	89,047	0.02
1,049	Inhibrx	39,862	0.01
1,714	Innospec	211,233	0.04
2,626	Innovative Industrial Properties Reits	264,753	0.05
2,924	Innoviva	46,901	0.01
2,311	Insight Enterprises	409,486	0.07
10,423	Insmad	323,009	0.06
2,896	Insperity	339,469	0.06
2,389	Inspire Medical Systems	485,994	0.09
1,605	Installed Building Products	293,426	0.05
914	Insteel Industries	34,997	0.01
2,686	Intapp	102,122	0.02
2,093	Integer	207,374	0.04
5,832	Integra LifeSciences	253,984	0.05
6,706	Integral Ad Science	96,499	0.02
4,852	Intellia Therapeutics	147,937	0.03
1,292	Inter Parfums	186,061	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
8,139	Interactive Brokers	674,723	0.12
1,866	InterDigital	202,536	0.04
3,000	Interface	37,860	0.01
4,402	International Bancshares	239,117	0.04
2,347	International Seaways	106,742	0.02
6,461	Intra-Cellular Therapies	462,737	0.08
542	Intrepid Potash	12,948	–
4,017	InvenTrust Properties	101,791	0.02
25,544	Invesco	455,705	0.08
1,697	Invesco Mortgage Capital	15,035	–
9,584	Ionis Pharmaceuticals	484,855	0.09
10,057	IonQ	124,606	0.02
20,548	Iovance Biotherapeutics	167,055	0.03
2,173	IPG Photonics	235,857	0.04
1,020	iRadimed	48,419	0.01
2,097	iRhythm Technologies	224,463	0.04
8,025	Iridium Communications	330,309	0.06
3,197	iRobot	123,724	0.02
10,560	Ironwood Pharmaceuticals	120,806	0.02
983	iTeos Therapeutics	10,764	–
3,078	Itron	232,420	0.04
6,414	ITT	765,318	0.14
6,607	Ivanhoe Electric	66,599	0.01
1,085	J&J Snack Foods	181,347	0.03
3,534	J2 Global	237,449	0.04
1,314	Jack in the Box	107,262	0.02
5,079	Jackson Financial Inc	260,045	0.05
1,882	James River	17,390	–
3,959	Jamf Holding	71,500	0.01
6,740	Janus International	87,957	0.02
85	Japan Prime Realty Investment	211,023	0.04
6,838	JBG SMITH Properties	116,314	0.02
12,324	Jefferies Financial	498,013	0.09
6,478	JELD-WEN	122,305	0.02
14,757	JetBlue Airways	81,901	0.01
22	JM Smucker	2,780	–
9,797	Joby Aviation	65,150	0.01
712	John B Sanfilippo & Son	73,364	0.01
2,203	John Bean Technologies	219,088	0.04
2,524	John Wiley & Sons	80,112	0.01
297	Johnson Outdoors	15,866	–
84,000	JS Global Lifestyle	16,674	–
14,800	JTEKT	125,293	0.02
792	Kadant	222,006	0.04
1,261	Kaiser Aluminum	89,771	0.02
1,141	Kaman	27,327	–
2,360	Karuna Therapeutics	746,964	0.13
10,500	Kawasaki Heavy Industries	232,299	0.04
5,406	KB Home	337,659	0.06
10,813	KBR	599,148	0.11
2,964	Kearny Financial	26,587	–
1,597	Kelly Services	34,527	0.01
5,591	Kemper	272,114	0.05
5,219	Kennametal	134,598	0.02
7,070	Kennedy-Wilson	87,527	0.02
978	Keros Therapeutics	38,885	0.01
1,400	KFC Holdings Japan	30,487	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
1,329	Kforce	89,787	0.02
8,649	Kilroy Realty Reits	344,576	0.06
1,272	Kimball Electronics	34,280	0.01
4,936	Kimbell Royalty Partners	74,287	0.01
838	Kinetik	27,989	0.01
1,330	Kiniksa Pharmaceuticals	23,328	–
1,727	Kinsale Capital	578,390	0.10
1,118	Kirby	87,741	0.02
16,021	Kite Realty Trust	366,240	0.07
2,827	KKR Real Estate Finance Trust	37,401	0.01
4,209	Knife River	278,552	0.05
1,315	KNOW IT	20,434	–
5,273	Knowles	94,439	0.02
4,687	Kodiak Gas Services	94,115	0.02
8,652	Kohl's	248,139	0.04
3,829	Kontoor Brands	239,006	0.04
1,130	Koppers Holdings	57,879	0.01
3,783	Korn Ferry	224,521	0.04
31,521	Kosmos Energy	211,506	0.04
11,340	Kratos Defense & Security Solutions	230,089	0.04
7,234	Krispy Kreme	109,161	0.02
1,149	Kronos Worldwide	11,421	–
1,179	Krystal Biotech	146,267	0.03
2,634	Kura Oncology	37,877	0.01
382	Kura Sushi USA	29,032	0.01
19,008	Kyndryl	394,986	0.07
755	L Brands	31,544	0.01
7,052	Ladder Capital Reits	81,169	0.01
2,938	Lakeland Bancorp	43,453	0.01
1,424	Lakeland Financial	92,788	0.02
6,879	Lamar Advertising Reits	731,100	0.13
1,287	Lancaster Colony	214,144	0.04
2,749	Landstar System	532,344	0.09
5,182	Lantheus	321,284	0.06
8,590	Laureate Education	117,769	0.02
2,953	La-Z-Boy	109,025	0.02
1,754	LCI Industries	220,495	0.04
8,261	LegalZoom.com	93,349	0.02
10,380	Leggett & Platt	271,645	0.05
1,526	LeMaitre Vascular	86,616	0.02
4,940	LendingClub	43,176	0.01
3,374	Leonardo DRS	67,615	0.01
11,668	Leslie's	80,626	0.01
5,730	Levi Strauss	94,774	0.02
2,946	Lexicon Pharmaceuticals	4,507	–
22,662	Lexington Realty Trust	224,807	0.04
1,479	LGI Homes	196,944	0.04
44	Liberty Broadband Pref	970	–
4,933	Liberty Media Corp-Liberty Live	184,445	0.03
11,455	Liberty Oilfield Services	207,794	0.04
3,490	Life Time Group	52,629	0.01
5,155	LifeStance Health	40,364	0.01
1,221	Ligand Pharmaceuticals	87,204	0.02
5,357	Lightwave Logic	26,678	–
4,594	Lincoln Electric	999,011	0.18
12,639	Lincoln National	340,874	0.06
1,823	Lindblad Expeditions	20,545	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
638	Lindsay	82,404	0.01
4,393	Lions Gate Entertainment Class A	47,884	0.01
14,228	Lions Gate Entertainment Class B	144,983	0.03
1,328	Liquidity Services	22,855	–
2,190	Lithia Motors	721,123	0.13
1,746	Littelfuse	467,160	0.08
3,693	LivaNova	191,076	0.03
3,844	Live Oak Bancshares	174,902	0.03
12,504	Livent	224,822	0.04
3,258	LivePerson	12,348	–
4,606	LiveRamp	174,475	0.03
4,582	Louisiana-Pacific	324,543	0.06
640	Lovesac	16,352	–
2,576	LSB Industries	23,983	–
2,341	LTC Properties Reits	75,193	0.01
73,935	Lumen Technologies	135,301	0.02
6,127	Lumentum	321,177	0.06
20,989	Luminar Technologies	70,733	0.01
779	Luther Burbank	8,343	–
11,220	Lyell Immunopharma	21,767	–
28,746	Lyft	430,903	0.08
1,803	M/I Homes	248,345	0.04
15,766	Macerich Reits	243,269	0.04
4,525	MACOM Technology Solutions	420,599	0.07
24,073	Macy's	484,349	0.09
1,135	Madison Square Garden	206,377	0.04
3,977	Madison Square Garden Entertainment	126,429	0.02
970	Madrigal Pharmaceuticals	224,439	0.04
1,327	Magic Software Enterprises	12,824	–
2,197	MagnaChip Semiconductor	16,477	–
13,134	Magnolia Oil & Gas	279,623	0.05
2,394	Malibu Boats	131,239	0.02
1,969	Manitowoc	32,863	0.01
16,667	MannKind	60,668	0.01
3,646	ManpowerGroup	289,748	0.05
16,047	Marathon Digital Holdings	376,944	0.07
9,590	Maravai LifeSciences Holdings	62,815	0.01
1,333	Marcus	19,435	–
1,195	Marcus & Millichap	52,198	0.01
1,038	MarineMax	40,378	0.01
25,795	Marqeta	180,049	0.03
2,584	Marriott Vacations Worldwide	219,356	0.04
3,805	Marten Transport	79,829	0.01
3,700	Maruichi Steel Tube	96,292	0.02
3,508	Masimo	411,173	0.07
1,318	Masonite International	111,582	0.02
4,407	MasTec	333,698	0.06
9,095	Masterbrand	135,061	0.02
2,234	MasterCraft Boat Holdings	50,578	0.01
8,671	Matador Resources	493,033	0.09
1,276	Materion	166,046	0.03
378	Matson	41,429	0.01
27,933	Mattel	527,375	0.09
33,792	Matterport	90,900	0.02
2,020	Matthews International	74,033	0.01
3,092	MaxCyte	14,532	–
4,524	Maximus	379,383	0.07

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
5,331	MaxLinear	126,718	0.02
2,333	MBIA	14,278	–
1,641	McGrath RentCorp	196,296	0.04
6,024	MDA	52,629	0.01
4,689	MDC	259,067	0.05
13,512	MDU Resources	267,538	0.05
68,500	Mebuki Financial Group	208,396	0.04
1,111	MediaAlpha	12,388	–
43,534	Medical Properties Trust	213,752	0.04
1,328	Medifast	89,268	0.02
642	Medios	11,248	–
1,985	Medpace	608,462	0.11
785	Mercantile Bank	31,698	0.01
858	Merchants Bancorp	36,534	0.01
2,755	Mercury General	102,789	0.02
3,987	Mercury Systems	145,805	0.03
943	MeridianLink	23,358	–
4,432	Merit Medical Systems	336,655	0.06
3,011	Meritage Homes	524,516	0.09
3,832	Mersana Therapeutics	8,890	–
246	Mesa Laboratories	25,773	–
2,012	Meta Financial	106,495	0.02
2,259	Methode Electronics	51,347	0.01
9,235	METRO	64,371	0.01
1,665	Metrocity Bankshares	39,993	0.01
447	Metropolitan Bank	24,755	–
251,125	Meyer Burger Technology	58,332	0.01
9,411	MFA Financial	106,062	0.02
2,416	MGE Energy	174,701	0.03
20,021	MGIC Investment	386,205	0.07
932	MGP Ingredients	91,821	0.02
895	MicroStrategy	565,300	0.10
6,430	Microvast	9,002	–
12,745	MicroVision	33,902	0.01
1,120	Mid Penn Bancorp	27,194	–
4,083	Middleby	600,895	0.11
1,035	Middlesex Water	67,917	0.01
1,049	Midland States Bancorp	28,910	0.01
847	MidWestOne Financial	22,793	–
7,730	MiMedx Group	67,792	0.01
2,243	Minerals Technologies	159,948	0.03
3,871	Mirati Therapeutics	227,421	0.04
11,057	Mirion Technologies	113,334	0.02
3,233	Mirum Pharmaceuticals	95,438	0.02
2,781	Mission Produce	28,060	0.01
6,794	Mister Car Wash	58,700	0.01
2,049	Mitek Systems	26,719	–
9,400	Mitsubishi Materials	163,190	0.03
4,870	MKS Instruments	500,977	0.09
2,637	Model N	71,014	0.01
3,501	Modine Manufacturing	209,010	0.04
1,441	ModivCare	63,390	0.01
4,448	Moelis	249,666	0.04
4,109	Mohawk Industries	425,281	0.08
663	Monarch Casino & Resort	45,846	0.01
2,360	Monro Muffler Brake	69,242	0.01
3,100	Montauk Renewables	27,621	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
907	Monte Rosa Therapeutics	5,125	–
1,826	Montrose Environmental Group	58,669	0.01
1,970	Moog	285,217	0.05
1,272	MoonLake Immunotherapeutics	76,816	0.01
2,065	Morningstar	591,086	0.11
1,796	Morphic Holding	51,868	0.01
815	Movado	24,572	–
11,249	MP Materials	223,293	0.04
5,070	Mr Cooper	330,158	0.06
10,405	MRC Global	114,559	0.02
2,984	MSA Safety	503,789	0.09
3,420	MSC Industrial Direct	346,309	0.06
7,226	Mueller Industries	340,706	0.06
9,516	Mueller Water Products	137,030	0.02
22,758	Multiplan	32,772	0.01
992	Mural Oncology	5,873	–
9,991	Murphy Oil	426,216	0.08
1,530	Murphy USA	545,537	0.10
1,570	Myers Industries	30,693	0.01
1,245	MYR	180,064	0.03
7,998	Myriad Genetics	153,082	0.03
3,537	N-able	46,865	0.01
723	Nabors Industries	59,018	0.01
2,041	Napco Security Technologies	69,904	0.01
8,869	Natera	555,554	0.10
2,772	National Bank	103,091	0.02
1,308	National Beverage	65,034	0.01
6,205	National Fuel Gas	311,305	0.06
3,033	National Health Investors Reits	169,393	0.03
737	National HealthCare	68,114	0.01
284	National Presto Industries	22,800	–
992	National Research	39,244	0.01
6,957	National Storage Affiliates Trust	288,507	0.05
5,910	National Vision	123,696	0.02
175	National Western Life	84,528	0.02
7,040	Navient	131,085	0.02
11,602	Navitas Semiconductor	93,628	0.02
4,751	NBT Bancorp	199,114	0.04
3,810	nCino	128,130	0.02
9,426	NCR	159,394	0.03
4,713	NCR Atleos	114,479	0.02
991	Nelnet	87,426	0.02
4,884	Neoen	163,364	0.03
5,149	Neogen	103,546	0.02
9,757	NeoGenomics	157,868	0.03
2,641	NerdWallet	38,876	0.01
1,344	NETGEAR	19,596	–
5,204	NetScout Systems	114,228	0.02
4,266	NETSTREIT	76,148	0.01
3,438	Nevro	73,986	0.01
5,075	New Fortress Energy	191,480	0.03
6,479	New Jersey Resources	288,834	0.05
36,327	New Residential Investment Reits	387,972	0.07
58,204	New York Community Bancorp	595,427	0.11
4,516	New York Mortgage Trust	38,521	0.01
12,234	New York Times	599,344	0.11
35,072	Newell Brands	304,425	0.05

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
8,001	Newmark	87,691	0.02
518	NewMarket	282,740	0.05
12,719	Newpark Resources	84,454	0.02
1,145	NexPoint Residential Trust Reits	39,422	0.01
2,590	Nexstar Media	405,982	0.07
2,750	NextDecade	13,117	–
2,422	Nextdoor	4,578	–
6,433	NextEra Energy Partners	195,628	0.03
3,244	NEXTracker	151,981	0.03
960	Nicolet Bankshares	77,261	0.01
21,600	Nikon	213,886	0.04
1,902	nLight	25,677	–
6,550	NMI	194,404	0.03
7,968	Noble	383,739	0.07
7,617	Nordstrom	140,534	0.03
6,682	Northern Oil and Gas	247,702	0.04
3,131	Northfield Bancorp	39,388	0.01
7,222	Northwest Bancshares	90,131	0.02
3,685	Northwest Natural	143,494	0.03
4,044	NorthWestern	205,799	0.04
34,719	Norwegian Cruise Line Holdings	695,769	0.12
29,076	NOV	589,661	0.10
2,394	Novanta	403,174	0.07
3,996	Novavax	19,181	–
8,848	Novocure	132,101	0.02
8,481	NOW	96,005	0.02
2,871	Nu Skin Enterprises	55,755	0.01
1,010	NuScale Power	3,323	–
18,764	Nutanix	894,855	0.16
16,656	Nutex Health	2,998	–
1,881	Nuvalent	138,423	0.02
5,184	Nuvation Bio	7,828	–
1,275	NV5 Global	141,678	0.03
12,153	nVent Electric	718,121	0.13
2,776	Oasis Petroleum	461,454	0.08
8,696	Oceaneering International	185,051	0.03
2,907	OceanFirst Financial	50,466	0.01
2,454	Office Properties Income Trust Reits	17,963	–
3,523	OFG Bancorp	132,042	0.02
16,478	OGE Energy	575,577	0.10
10,318	O-I Glass	169,009	0.03
3,472	Oil States International	23,575	–
11,721	Olaplex	29,771	0.01
19,858	Old National Bancorp	335,402	0.06
21,106	Old Republic International	620,516	0.11
1,845	Old Second Bancorp	28,487	0.01
8,782	Olin	473,789	0.08
4,878	Ollie's Bargain Outlet	370,191	0.07
4,116	Olo	23,544	–
972	Olympic Steel	64,832	0.01
176	Omega Flex	12,410	–
18,490	Omega Healthcare Investors Reits	566,903	0.10
3,753	OmniAb	23,156	–
290	OmniAb USD12.5	–	–
290	OmniAb USD15	–	–
4,183	Omniceil	157,406	0.03
1,462	ON24	11,521	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
3,728	ONE Gas	237,548	0.04
1,833	One Liberty Properties Reits	40,161	0.01
7,892	OneMain	388,286	0.07
1,489	OneSpan	15,962	–
3,747	Onto Innovation	572,916	0.10
4,994	Open Lending	42,499	0.01
38,313	Opendoor Technologies	171,642	0.03
7,933	OPENLANE	117,488	0.02
55,312	OPKO Health	83,521	0.01
13,398	Option Care Health	451,379	0.08
3,178	OraSure Technologies	26,060	–
18,190	Organon & Co	262,300	0.05
2,220	Origin Bancorp	78,965	0.01
5,015	Origin Materials	4,194	–
5,092	Orion Engineered Carbons	141,201	0.03
2,620	Orion Office Reits	14,986	–
3,670	Ormat Technologies	278,149	0.05
1,631	Orthofix Medical	21,986	–
1,476	OrthoPediatics	47,985	0.01
8,759	Oscar Health	80,145	0.01
4,606	Oshkosh	499,336	0.09
988	OSI Systems	127,501	0.02
2,497	Otter Tail	212,170	0.04
11,874	Outfront Media Reits	165,761	0.03
1,900	Outset Medical	10,279	–
2,808	Overstock.com	77,754	0.01
6,204	Owens & Minor	119,551	0.02
1,348	Oxford Industries	134,800	0.02
5,831	P10	59,593	0.01
16,736	Pacific Biosciences of California	164,180	0.03
7,549	Pacific Premier Bancorp	219,751	0.04
2,646	Pacira Pharmaceuticals	89,276	0.02
3,244	Pactiv Evergreen	44,475	0.01
18,339	Pagaya Technologies	25,308	–
5,990	PagerDuty	138,669	0.02
1,815	Palomar	100,733	0.02
343	PAM Transportation Services	7,128	–
2,386	Papa John's International	181,885	0.03
4,792	Par Pacific	174,285	0.03
1,319	Paragon 28	16,395	–
11,210	Paramount Reits	57,956	0.01
16,598	Park Hotels & Resorts	253,949	0.05
1,614	Park National	214,436	0.04
3,507	Parsons	219,924	0.04
1,280	Patrick Industries	128,448	0.02
5,521	Patterson	157,072	0.03
23,698	Patterson-UTI Energy	255,938	0.05
4,084	Paycor HCM	88,174	0.02
571	Paymentus	10,204	–
18,634	Payoneer Global	97,083	0.02
8,631	PBF Energy	379,419	0.07
1,098	PC Connection	73,797	0.01
2,293	PDF Solutions	73,697	0.01
9,256	Peabody Energy	225,106	0.04
3,668	Peakstone Realty Trust	73,103	0.01
812	Peapack Gladstone Financial	24,214	–
7,488	Pebblebrook Hotel Trust	119,658	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
6,239	Pediatrix Medical Group	58,023	0.01
3,500	Pegasystems	171,010	0.03
30,102	Peloton Interactive	183,321	0.03
437	Penn Entertainment	11,371	–
13,134	Penn National Gaming	341,747	0.06
1,290	Pennant	17,957	–
2,932	PennyMac Financial Services	259,101	0.05
4,580	PennyMac Mortgage Investment Trust	68,471	0.01
1,702	Penske Automotive	273,188	0.05
2,701	Penumbra	679,410	0.12
2,786	Peoples Bancorp	94,055	0.02
5,187	Perdoceo Education	91,084	0.02
2,257	Perella Weinberg Partners	27,603	–
2,489	Perficient	163,826	0.03
11,612	Performance Food Group	802,970	0.14
18,392	Perimeter Solutions	84,603	0.02
32,613	Permian Resources	443,537	0.08
9,613	Perrigo	309,346	0.06
9,834	Petco Health & Wellness	31,075	0.01
4,619	PetIQ	91,225	0.02
976	PetMed Express	7,379	–
3,800	PGT Innovations	154,660	0.03
955	Pharma Mar	43,337	0.01
243	Pharmagest Interactive	16,401	–
936	Phibro Animal Health	10,839	–
8,097	Phillips Edison	295,379	0.05
4,115	Phinia	124,643	0.02
4,174	Photronics	130,938	0.02
3,247	Phreesia	75,168	0.01
15,149	Physicians Realty Trust	201,633	0.04
1,527	Piedmont Lithium	43,107	0.01
5,768	Piedmont Office Realty Trust	41,010	0.01
2,960	Pilgrim's Pride	81,874	0.01
6,494	Pinnacle Financial Partners	566,407	0.10
8,728	Pinnacle West Capital	627,020	0.11
1,371	Piper Jaffray Cos	239,747	0.04
18,846	Pitney Bowes	82,922	0.01
1,928	PJT Partners	196,405	0.04
15,793	Plains Group Holdings LP	251,898	0.04
6,042	Planet Fitness	441,066	0.08
12,753	Planet Labs PBC	31,500	0.01
9,931	Playa Hotels & Resorts	85,903	0.02
4,259	Playstudios	11,542	–
1,842	Plexus	199,175	0.04
2,879	Pliant Therapeutics	52,139	0.01
43,246	Plug Power	194,607	0.03
2,022	Plymouth Industrial Reits	48,670	0.01
5,884	PNM Resources	244,774	0.04
3,803	Polaris Industries	360,410	0.06
682	PolyPeptide Group	14,197	–
5,039	Popular	413,551	0.07
2,325	Portillo's	37,037	0.01
7,405	Portland General Electric	320,933	0.06
3,987	Post	351,095	0.06
5,358	Potlatch Reits	263,078	0.05
640	Powell Industries	56,576	0.01
3,834	Power Integrations	314,810	0.06

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
3,926	PowerSchool	92,497	0.02
1,965	PRA	51,483	0.01
676	Preferred Bank/Los Angeles CA	49,382	0.01
239	Preformed Line Products	31,993	0.01
8,504	Premier	190,149	0.03
1,808	Premier Financial	43,573	0.01
3,354	Prestige Brands	205,332	0.04
1,805	PriceSmart	136,783	0.02
2,825	Primerica	581,272	0.10
3,184	Primoris Services	105,741	0.02
6,648	Privia Health	153,103	0.03
3,167	ProAssurance	43,673	0.01
3,508	PROCEPT BioRobotics	147,020	0.03
6,300	Procore Technologies	436,086	0.08
3,093	Progress Software	167,950	0.03
5,570	Progyny	207,093	0.04
1,661	ProKidney	2,957	–
8,608	ProPetro	72,135	0.01
2,921	PROS	113,306	0.02
7,309	Prosperity Bancshares	495,039	0.09
3,092	Protagonist Therapeutics	70,900	0.01
3,307	Proto Labs	128,841	0.02
4,851	Provident Financial Services	87,464	0.02
4,911	PTC Therapeutics	135,347	0.02
1,974	PubMatic	32,196	0.01
1,237	Pulmonx	15,772	–
22,800	Pure Storage	813,048	0.14
7,405	PureCycle Technologies	29,990	0.01
4,453	PVH	543,800	0.10
4,830	Q2	209,670	0.04
851	QCR	49,690	0.01
773	Quaker Chemical	164,974	0.03
2,789	Qualys	547,425	0.10
1,751	Quanex Building Products	53,528	0.01
2,886	Quanterix	78,903	0.01
29,216	QuantumScape	203,051	0.04
3,538	QuidelOrtho	260,751	0.05
2,520	QuinStreet	32,306	0.01
17,187	Qurate Retail	15,047	–
12,172	R1 RCM	128,658	0.02
11,996	Radian	342,486	0.06
1,716	Radius Health RTS	–	–
4,111	RadNet	142,939	0.03
1,120	Ramaco Resources - Nasdaq GS	19,242	–
8,354	Rambus	570,160	0.10
19,095	Range Resources	581,252	0.10
2,309	Ranpak	13,438	–
4,667	Rapid7	266,486	0.05
3,492	RAPT Therapeutics	86,776	0.02
9,871	Rayonier Reits	329,790	0.06
2,238	RBC Bearings	637,584	0.11
390	RCI Hospitality	25,841	–
1,048	RE/MAX	13,970	–
12,629	Ready Capital Reits	129,447	0.02
5,382	Realogy	43,648	0.01
13,002	REC Silicon ASA	17,924	–
7,288	Recursion Pharmaceuticals	71,860	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
3,352	Red Rock Resorts	178,762	0.03
6,853	Redfin	70,723	0.01
5,931	Redwood Trust	43,949	0.01
5,244	Regal Beloit	776,217	0.14
1,713	REGENXBIO	30,748	0.01
5,180	Reinsurance Group of America	838,020	0.15
51,499	Reliance Worldwide	155,672	0.03
10,079	Remitly Global	195,734	0.03
3,989	RenaissanceRe Holdings	781,844	0.14
3,134	Renasant	105,553	0.02
2,798	Rent-A-Center	95,048	0.02
4,009	Repay	34,237	0.01
505	Republic Bancorp	27,856	0.01
10,561	Resideo Technologies	198,758	0.04
1,555	Resources Connection	22,034	–
12,425	Retail Opportunity Investments Reits	174,323	0.03
1,765	Rev	32,070	0.01
6,155	Revance Therapeutics	54,102	0.01
10,124	Revolution Medicines	290,356	0.05
822	REX American Resources	38,881	0.01
15,619	Rexford Industrial Realty Reits	876,226	0.16
5,445	Reynoldsnsumer Products	146,144	0.03
1,315	RH	383,296	0.07
3,142	Rhythm Pharmaceuticals	144,438	0.03
3,112	Ribbon Communications	9,025	–
2,610	Rimini Street	8,535	–
6,751	RingCentral	229,196	0.04
13,907	Riot Blockchain	215,141	0.04
3,255	RLI	433,306	0.08
11,262	RLJ Lodging Trust	131,991	0.02
753	RMR Group	21,257	–
9,565	Rocket	138,501	0.02
17,347	Rocket Lab USA	95,929	0.02
5,851	Rocket Pharmaceuticals	175,354	0.03
1,044	Rogers	137,881	0.02
21,839	Roivant Sciences	245,252	0.04
11,137	Rokko Butter	39,412	0.01
8,522	Rover	92,719	0.02
5,268	Royal Gold	637,217	0.11
3,890	RPC	28,319	0.01
4,231	Rush Enterprises A	212,819	0.04
399	Rush Enterprises B	21,139	–
8,356	RXO	194,361	0.03
1,726	RxSight	69,592	0.01
7,428	Ryan Specialty Group	319,553	0.06
3,248	Ryder System	373,715	0.07
2,475	Ryerson	85,833	0.02
3,786	Ryman Hospitality Properties Reits	416,687	0.07
2,488	S&T Bancorp	83,149	0.01
22,956	S4 Capital	15,627	–
16,551	Sabra Health Care Reits	236,183	0.04
17,540	Sabre	77,176	0.01
4,044	Safehold	94,630	0.02
1,428	Safety Insurance	108,514	0.02
3,195	Sage Therapeutics	69,236	0.01
1,990	Saia	872,058	0.16
5,700	Saibu Gas	79,124	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
6,945	Sally Beauty	92,230	0.02
4,094	Sana Biotechnology	16,704	–
1,997	SandRidge Energy	27,299	–
2,195	Sandy Spring Bancorp	59,792	0.01
3,998	Sanmina	205,377	0.04
6,157	Sarepta Therapeutics	593,720	0.11
752	Saul Centers Reits	29,531	0.01
3,196	ScanSource	126,594	0.02
3,506	Schneider National	89,228	0.02
1,215	Schnitzer Steel Industries	36,644	0.01
2,086	Scholar Rock	39,217	0.01
2,197	Scholastic	82,827	0.01
5,324	Schrodinger Inc/United States	190,599	0.03
4,683	Schweitzer-Mauduit International	71,697	0.01
4,217	Science Applications International	524,257	0.09
7,159	Scientific Games	587,825	0.10
4,269	Scotts Miracle-Gro	272,149	0.05
2,056	Sdiptech	55,042	0.01
18	Seaboard	64,262	0.01
6,032	Seacoast Banking Corp of Florida	171,671	0.03
112,098	SEACOR	53,161	0.01
10,963	Sealed Air	400,369	0.07
2,238	SeaWorld Entertainment	118,234	0.02
9,737	Select Energy Services	73,904	0.01
7,423	Select Medical	174,440	0.03
4,281	Selective Insurance	425,874	0.08
498	Semperit	7,790	–
1,975	SEMrush	26,979	–
4,792	Semtech	104,993	0.02
281	Seneca Foods	14,736	–
11,572	Sensata Technologies Holding	434,760	0.08
3,139	Sensient Technologies	207,174	0.04
18,802	SentinelOne	515,927	0.09
1,812	Seritage Growth Properties Reits	16,942	–
11,710	Service Corporation International	801,549	0.14
9,362	Service Properties Trust	79,951	0.01
3,430	ServisFirst Bancshares	228,541	0.04
6,764	SES AI	12,378	–
2,545	Shake Shack	188,635	0.03
27,522	Sharecare	29,724	0.01
3,826	Shenandoah Telecommunications	82,718	0.01
13,534	Shoals Technologies Group	210,318	0.04
2,732	Shockwave Medical	520,610	0.09
887	Shoe Carnival	26,796	–
496	ShotSpotter	12,668	–
2,059	Shutterstock	99,409	0.02
1,551	Shyft	18,953	–
2,626	SI-BONE	55,120	0.01
2,202	SIGA Technologies	12,331	–
3,128	Sight Sciences	16,140	–
2,934	Signet Jewelers	314,701	0.06
6,112	Silgan	276,568	0.05
2,135	Silicon Laboratories	282,396	0.05
2,226	Silk Road Medical	27,313	–
1,192	SilverBow Resources	34,663	0.01
10,146	Simmons First National	201,297	0.04
6,465	Simply Good Foods	256,014	0.05

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
3,055	Simpson Manufacturing	604,829	0.11
13,035	Sims Metal Management	138,397	0.02
764	Simulations Plus	34,189	0.01
2,120	Sinclair	27,624	–
12,217	SITE Centers Reits	166,518	0.03
3,183	SiteOne Landscape Supply	517,237	0.09
1,251	SiTime	152,722	0.03
6,558	Sitio Royalties	154,179	0.03
4,931	Six Flags Entertainment	123,669	0.02
2,694	SJW	176,053	0.03
10,881	Skechers U.S.A.	678,322	0.12
3,716	Skyline Champion	275,950	0.05
900	Skyward Specialty Insurance	30,492	0.01
517	SkyWest	26,987	–
4,936	SL Green Realty	222,959	0.04
1,061	Sleep Number	15,735	–
14,830	SLM	283,550	0.05
8,073	SM Energy	312,587	0.06
3,515	SMART Global	66,539	0.01
1,223	SmartFinancial	29,951	0.01
11,154	SmartRent	35,581	0.01
9,694	Smartsheet	463,567	0.08
2,212	Smith & Wesson Brands	29,995	0.01
604	Snap One	5,382	–
67,014	SoFi Technologies Class A	666,789	0.12
4,092	SolarEdge Technologies	383,011	0.07
4,677	SolarWinds	58,416	0.01
1,320	Soleno Therapeutics	53,130	0.01
5,285	Solid Power	7,663	–
6,968	SomaLogic	17,629	–
981	Sonic Automotive	55,142	0.01
6,842	Sonoco Products	382,263	0.07
7,623	Sonos	130,658	0.02
6,489	Sotera Health	109,340	0.02
9,200	SoundHound AI	19,504	–
1,099	South Plains Financial	31,827	0.01
5,191	South State	438,380	0.08
690	Southern Missouri Bancorp	36,839	0.01
1,520	Southside Bancshares	47,606	0.01
5,046	Southwest Gas	319,664	0.06
83,966	Southwestern Energy	549,977	0.10
3,541	Sovos Brands	78,008	0.01
1,460	SP Plus	74,825	0.01
1,781	SpartanNash	40,874	0.01
2,722	Spectrum Brands	217,134	0.04
2,021	Sphere Entertainment	68,633	0.01
3,640	Spire	226,918	0.04
7,820	Spirit AeroSystems	248,520	0.04
1,145	Spirit Airlines	18,767	–
9,986	Spirit Realty Capital Reits	436,288	0.08
2,621	SpringWorks Therapeutics	95,667	0.02
5,727	Sprinklr	68,953	0.01
3,411	Sprout Social	209,572	0.04
7,574	Sprouts Farmers Market	364,385	0.06
2,844	SPS Commerce	551,281	0.10
3,112	SPX Technologies	314,343	0.06
3,343	Squarespace	110,352	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
2,941	St Joe	176,989	0.03
3,967	STAAR Surgical	123,810	0.02
14,879	STAG Industrial Reits	584,150	0.10
4,115	Stagwell	27,282	–
908	Standard Motor Products	36,147	0.01
788	Standex International	124,803	0.02
1,934	Star	22,299	–
23,888	Starwood Property Trust Reits	502,126	0.09
7,474	Steelcase	101,048	0.02
2,688	Stellar Bancorp	74,834	0.01
11,249	Stem	43,646	0.01
2,239	Stepan	211,697	0.04
3,756	StepStone Group	119,553	0.02
6,642	Stericycle	329,178	0.06
5,994	Sterling Check	83,436	0.01
2,467	Sterling Construction	216,923	0.04
5,065	Steven Madden	212,730	0.04
2,050	Stewart Information Services	120,437	0.02
7,413	Stifel Financial	512,609	0.09
30,310	Stillfront Group	36,602	0.01
3,646	Stitch Fix	13,016	–
1,682	Stock Yards Bancorp	86,606	0.02
1,764	Stolt-Nielsen	54,106	0.01
1,214	Stoneridge	23,758	–
1,681	Strategic Education	155,274	0.03
1,092	Sturm Ruger	49,631	0.01
4,768	Summit Hotel Properties Reits	32,041	0.01
8,036	Summit Materials	309,065	0.06
9,302	Summit Therapeutics	24,278	–
542	Sun Country Airlines	8,526	–
4,234	SunCoke Energy	45,473	0.01
7,178	Sunnova Energy International	109,465	0.02
4,078	SunPower	19,697	–
17,645	Sunrun	346,371	0.06
13,476	Sunstone Hotel Investors Reits	144,597	0.03
4,148	Supernus Pharmaceuticals	120,043	0.02
5,017	Surgery Partners	160,494	0.03
9,054	Sweetgreen	102,310	0.02
3,540	Sylvamo	173,849	0.03
1,353	Symbotic	69,449	0.01
2,704	Synaptics	308,472	0.05
2,216	Synergy Pharmaceuticals	14	–
4,116	SYNNEX	442,923	0.08
10,275	Synovus Financial	386,854	0.07
10,434	Talos Energy	148,476	0.03
5,020	Tandem Diabetes Care	148,492	0.03
7,219	Tanger Factory Outlet Centers Reits	200,111	0.04
2,611	Tango Therapeutics	25,849	–
17,554	Tapestry	646,163	0.12
2,775	Target Hospitality	27,001	–
2,576	Tarsus Pharmaceuticals	52,164	0.01
6,922	Taylor Morrison Home	369,289	0.07
5,318	Team17 Group	12,542	–
34,065	TechnipFMC	686,069	0.12
1,726	TechTarget	60,168	0.01
15,554	TEGNA	237,976	0.04
994	Tejon Ranch	17,097	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
14,687	Teladoc	316,505	0.06
8,172	Telephone & Data Systems	149,956	0.03
41,589	Tellurian	31,425	0.01
13,938	Tempur Sealy International	710,420	0.13
7,750	Tenable	356,965	0.06
6,820	Tenet Healthcare	515,387	0.09
1,262	Tennant	116,975	0.02
7,145	Teradata	310,879	0.06
4,534	Terex	260,524	0.05
2,500	Terns Pharmaceuticals	16,225	–
6,262	Terreno Realty Reits	392,440	0.07
4,102	Tetra Tech	684,747	0.12
10,966	TETRA Technologies	49,566	0.01
3,450	Texas Capital Bancshares	222,973	0.04
5,332	Texas Roadhouse	651,730	0.12
9,790	TFS Financial	143,815	0.03
11,448	TG Therapeutics	195,532	0.03
2,609	Theravance Biopharma	29,325	0.01
2,390	Thermon	77,842	0.01
3,570	Thor Industries	422,152	0.08
5,698	Thoughtworks	27,407	–
2,614	Thryv	53,195	0.01
17,063	TI Fluid Systems	33,454	0.01
954	Tidewater	68,793	0.01
4,463	Timken	357,709	0.06
1,987	TimkenSteel	46,595	0.01
2,572	Tiptree	48,765	0.01
4,805	Titan International	71,498	0.01
1,013	Titan Machinery	29,255	0.01
4,931	TKO Group Holdings	402,271	0.07
8,461	Toll Brothers	869,706	0.15
650	Tompkins Financial	39,149	0.01
781	Tootsie Roll Industries	25,960	–
2,456	TopBuild	919,183	0.16
5,816	Towne Bank	173,084	0.03
3,447	TPG	148,807	0.03
8,107	TPG RE Finance Trust Reits	52,696	0.01
1,875	TPI Composites	7,762	–
2,721	Traeger	7,428	–
950	Transcat	103,863	0.02
2,437	TransMedics Group	192,352	0.03
54,737	Transocean	347,580	0.06
5,683	Travel + Leisure	222,148	0.04
2,585	Treace Medical Concepts	32,959	0.01
3,397	TreeHouse Foods	140,806	0.03
8,905	Trex	737,245	0.13
7,646	TRI Pointe	270,668	0.05
1,693	TriCo Bancshares	72,748	0.01
4,775	TriMas	120,951	0.02
2,364	TriNet	281,151	0.05
4,999	Trinity Industries	132,923	0.02
1,349	Trinseo	11,291	–
8,648	TripAdvisor	186,191	0.03
2,906	Trisura Group	74,931	0.01
9,342	Triumph	154,890	0.03
1,648	Triumph Bancorp	132,137	0.02
12,315	Tronox	174,380	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
1,583	TrueBlue	24,283	–
2,552	Trupanion	77,862	0.01
976	TrustCo Bank NY	30,305	0.01
3,440	Trustmark	95,907	0.02
921	TTEC	19,958	–
7,289	TTM Technologies	115,239	0.02
686	Turning Point Brands	18,056	–
11,694	TuSimple	10,265	–
4,249	Twist Bioscience	156,618	0.03
9,350	Two Harbors Investment	130,246	0.02
4,443	Udemy	65,445	0.01
4,580	UFP Industries	575,019	0.10
522	UFP Technologies	89,805	0.02
16,456	UGI	404,818	0.07
3,464	Ultra Clean	118,261	0.02
5,456	Ultragenyx Pharmaceutical	260,906	0.05
3,520	UMB Financial	294,096	0.05
3,914	UMH Properties Reits	59,962	0.01
14,968	Under Armour Class A	131,569	0.02
14,570	Under Armour Class C	121,659	0.02
1,007	UniFirst	184,190	0.03
9,343	United Bankshares	350,830	0.06
7,700	United Community Banks	225,302	0.04
1,072	United Fire	21,569	–
3,263	United Natural Foods	52,958	0.01
1,280	United States Cellular	53,171	0.01
142	United States Lime & Minerals	32,710	0.01
18,051	United States Steel	878,181	0.16
19,906	Uniti Reits	115,057	0.02
1,007	Unitil	52,938	0.01
1,529	Universal	102,932	0.02
3,520	Universal Display	673,235	0.12
921	Universal Health Realty Income Trust Reits	39,833	0.01
1,348	Universal Insurance	21,541	–
1,505	Universal Logistics	42,170	0.01
1,493	Univestof Pennsylvania	32,891	0.01
14,551	Unum	657,996	0.12
4,901	Upstart Holdings	200,255	0.04
8,935	Upwork	132,863	0.02
25,154	Uranium Energy	160,986	0.03
9,147	Urban Edge Properties Reits	167,390	0.03
4,016	Urban Outfitters	143,331	0.03
18,060	US Foods	820,105	0.15
951	US Physical Therapy	88,576	0.02
5,832	US Silica Holdings	65,960	0.01
552	USANA Health Sciences	29,587	0.01
4,041	UWM Holdings	28,893	0.01
4,871	VAALCO Energy	21,871	–
4,904	Valaris	336,267	0.06
36,396	Valley National Bancorp	395,261	0.07
1,504	Valmont Industries	351,199	0.06
10,264	Valvoline	385,721	0.07
2,954	Van Lanschot Kempen	91,857	0.02
2,616	Vanda Pharmaceuticals	11,040	–
3,756	Varex Imaging	76,998	0.01
7,485	Varonis Systems	338,921	0.06
10,392	Vector	117,222	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
626	Vectrus	29,071	0.01
3,457	Veeco Instruments	107,271	0.02
3,041	VELO3D INC	1,209	–
3,551	Ventyx Biosciences	8,771	–
2,912	Vera Therapeutics	44,787	0.01
6,644	Veracyte	182,776	0.03
8,681	Veradigm	91,064	0.02
2,912	Vericel	103,696	0.02
4,793	Verint Systems	129,555	0.02
5,203	Veris Residential	81,843	0.01
5,423	Veritex	126,193	0.02
12,387	Verra Mobility	285,273	0.05
3,640	Vertex	98,062	0.02
10,912	Vertex Energy	36,992	0.01
3,029	Verve Therapeutics	42,224	0.01
12,107	Vestis	255,942	0.05
993	Viad	35,947	0.01
4,612	ViaSat	128,905	0.02
15,640	Viavi Solutions	157,495	0.03
1,854	Vicor	83,319	0.01
4,975	Victoria's Secret	132,037	0.02
6,189	Viking Therapeutics	115,177	0.02
7,176	Vimeo	28,130	0.01
6,782	Viper Energy	212,819	0.04
5,402	Vir Biotechnology	54,344	0.01
15,652	Virgin Galactic	38,347	0.01
1,470	Viridian Therapeutics	32,017	0.01
6,311	Virtu Financial	127,861	0.02
561	Virtus Investment Partners	135,627	0.02
8,522	Vishay Intertechnology	204,272	0.04
713	Vishay Precision	24,292	–
3,739	Vista Outdoor	110,562	0.02
2,432	Visteon	303,757	0.05
2,262	Vita Coco	58,020	0.01
1,230	Vital Energy	55,953	0.01
1,121	Vital Farms	17,588	–
1,133	Vitesse Energy	24,801	–
1,459	Vivid Seats	9,221	–
6,089	Vizio	46,885	0.01
97,000	Vobile	29,938	0.01
11,482	Vontier	396,703	0.07
12,362	Vornado Realty Trust Reits	349,226	0.06
7,700	Voya Financial	561,792	0.10
1,081	VSE	69,843	0.01
4,982	W&T Offshore	16,241	–
2,607	Wabash National	66,791	0.01
2,357	Walker & Dunlop	261,651	0.05
5,656	Warby Parker	79,750	0.01
3,751	Warrior Met Coal	228,698	0.04
4,099	Washington Federal	135,103	0.02
5,392	Washington Reits	78,723	0.01
835	Washington Trust Bancorp	27,037	–
1,999	Watts Water Technologies	416,472	0.07
5,999	Wayfair	370,138	0.07
918	WD-40	219,466	0.04
4,923	Weatherford International	481,617	0.09
13,153	Webster Financial	667,646	0.12

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
18,996	Weir PLC	456,837	0.08
1,186	Weis Markets	75,857	0.01
20,135	Well Health Technologies	58,789	0.01
12,512	Wendy's	243,734	0.04
4,065	Werner Enterprises	172,234	0.03
3,364	WesBanco	105,529	0.02
3,609	WESCO International	627,533	0.11
877	WESCO International Pref	23,170	–
49,018	West African Resources	31,608	0.01
1,110	West Holdings	24,290	–
2,263	Westamerica Bancorporation	127,656	0.02
8,197	Western Alliance Bancorp	539,281	0.10
26,349	Western Union	314,080	0.06
1,681	Westrock Coffee	17,163	–
3,351	WEX	651,937	0.12
4,162	Whirlpool	506,807	0.09
179	White Mountains Insurance	269,397	0.05
2,335	Whitestone Reits	28,697	0.01
2,486	WideOpenWest	10,068	–
5,019	Williams-Sonoma	1,012,734	0.18
2,356	Wingstop	604,502	0.11
198	Winmark	82,675	0.01
2,942	Winnebago Industries	214,413	0.04
5,212	Wintrust Financial	483,413	0.09
5,019	WisdomTree Investments	34,782	0.01
7,132	WK Kellogg	93,714	0.02
9,102	Wolfspeed	396,028	0.07
3,837	Wolverine World Wide	34,111	0.01
4,455	Woodward	606,459	0.11
3,313	Workiva	336,369	0.06
180	World Acceptance	23,495	–
4,383	World Fuel Services	99,845	0.02
2,021	Worthington Industries	116,309	0.02
2,021	Worthington Steel	56,790	0.01
4,561	WSFS Financial	209,487	0.04
5,479	WW International	47,941	0.01
6,733	Wyndham Hotels & Resorts	541,401	0.10
6,370	Xencor	135,235	0.02
11,653	Xenia Hotels & Resorts Reits	158,714	0.03
4,049	Xenon Pharmaceuticals	186,497	0.03
8,439	Xerox	154,687	0.03
2,999	Xometry	107,694	0.02
1,736	XPEL	93,484	0.02
1,947	Xperi	21,456	–
9,109	XPO Logistics	797,857	0.14
1,569	Xponential Fitness	20,224	–
5,825	Yelp	275,755	0.05
7,384	YETI	382,344	0.07
5,564	Yext	32,772	0.01
1,052	York Water	40,628	0.01
4,559	Zentalis Pharmaceuticals	69,069	0.01
15,318	Zeta Global	135,105	0.02
4,731	ZipRecruiter	65,761	0.01
19,804	ZoomInfo Technologies	366,176	0.07
807	Zumiez	16,414	–
13,862	Zuora	130,303	0.02
11,767	Zurn Water Solutions	346,067	0.06

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
4,921	Zymeworks	51,129	0.01
1,898	Zynex	20,669	–
	Total United States	327,082,062	58.18
Vietnam: 0.00% (2022: 0.00%)			
1,082	XP Power	18,704	–
	Total Vietnam	18,704	–
	Total Equities	553,228,147	98.41
Warrants: 0.00% (2022: 0.00%)			
Australia: 0.00% (2022: 0.00%)			
499	Pointsbet Holdings Wrt	–	–
	Total Australia	–	–
Italy: 0.00% (2022: 0.00%)			
1,202	Webuild Wrt	–	–
	Total Italy	–	–
Macau: 0.00% (2022: 0.00%)			
4,800	MECOM Power and Construction	7	–
	Total Macau	7	–
United States: 0.00% (2022: 0.00%)			
974	Cassava Sciences	–	–
	Total United States	–	–
	Total Warrants	7	–
		553,832,816	98.52
		8,859,219	1.58
		(543,613)	(0.10)
	Net assets attributable to holders of redeemable participating shares	562,148,422	100.00

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Global Small Cap Equity Index Fund

Portfolio Listing (Unaudited) (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange	98.27
Financial derivative instruments dealt in on a regulated market	0.11
Other assets	1.62
	<hr/> 100.00 <hr/>

*Included within cash and cash equivalents is an investment in collective investment schemes of 7,910,426 USD shares with a fair value of USD 7,912,008 and 74,258 GBP shares with a fair value of USD 94,664.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 17.20% (2022: 18.84%)			
Azerbaijan: 0.45% (2022: 0.41%)			
1,580,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	1,602,219	0.31
700,000	State Oil of the Azerbaijan Republic 6.95% 18/03/2030	735,218	0.14
	Total Azerbaijan	2,337,437	0.45
Bahrain: 1.29% (2022: 1.50%)			
700,000	CBB International Sukuk 5.25% 20/03/2025	689,937	0.13
600,000	CBB International Sukuk 6.875% 05/10/2025	610,312	0.12
700,000	CBB International Sukuk Programme 3.875% 18/05/2029	633,938	0.12
760,000	CBB International Sukuk Programme 3.95% 16/09/2027	719,863	0.14
950,000	CBB International Sukuk Programme 4.5% 30/03/2027	920,313	0.18
209,000	CBB International Sukuk Programme 6.25% 14/11/2024	207,955	0.04
829,000	CBB International Sukuk Programme 6.25% 18/10/2030	839,103	0.16
450,000	Mumtalakat Sukuk 4.1% 21/01/2027	422,859	0.08
200,000	Nogaholding Sukuk 5.25% 08/04/2029	194,688	0.04
585,000	Nogaholding Sukuk 6.625% 25/05/2033	611,325	0.12
550,000	Oil and Gas BSCC 7.5% 25/10/2027	578,875	0.11
250,000	Oil and Gas BSCC 8.375% 07/11/2028	273,594	0.05
	Total Bahrain	6,702,762	1.29
Brazil: 0.05% (2022: 0.07%)			
250,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	245,737	0.05
	Total Brazil	245,737	0.05
Chile: 1.48% (2022: 1.51%)			
226,000	Banco del Estado de Chile 2.704% 09/01/2025	218,750	0.04
500,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	444,687	0.09
400,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	356,250	0.07
211,000	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	137,546	0.03
433,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	409,997	0.08
543,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	390,451	0.07
400,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050 - Luxembourg	287,625	0.06
400,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	361,625	0.07
200,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	162,125	0.03
700,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	564,594	0.11
300,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	245,400	0.05
400,000	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	346,000	0.06
470,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	453,691	0.09
300,000	Corp Nacional del Cobre de Chile 5.625% 21/09/2035	296,062	0.06
450,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	433,546	0.09
325,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	331,602	0.06
348,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	351,525	0.07
400,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	271,924	0.05
268,000	Empresa de Transporte de Pasajeros Metro 3.65% 07/05/2030	246,011	0.05
320,000	Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	214,477	0.04
200,000	Empresa de Transporte de Pasajeros Metro 5% 25/01/2047	172,726	0.03
200,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	167,674	0.03
350,000	Empresa Nacional del Petroleo 3.75% 05/08/2026	331,583	0.06
300,000	Empresa Nacional del Petroleo 4.5% 14/09/2047	224,721	0.04
266,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	256,919	0.05
	Total Chile	7,677,511	1.48
Costa Rica: 0.06% (2022: 0.04%)			
350,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	311,500	0.06
	Total Costa Rica	311,500	0.06

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Corporate Bonds (continued)			
Hong Kong: 0.00% (2022: 0.03%)			
Indonesia: 1.03% (2022: 1.13%)			
250,000	Hutayama karya 3.75% 11/05/2030	233,516	0.04
400,000	Pelabuhan Indonesia II 4.25% 05/05/2025	392,500	0.08
200,000	Pertamina Persero 1.4% 09/02/2026	185,063	0.04
206,000	Pertamina Persero 2.3% 09/02/2031	173,555	0.03
200,000	Pertamina Persero 3.1% 21/01/2030	181,188	0.03
375,000	Pertamina Persero 3.65% 30/07/2029	352,617	0.07
271,000	Pertamina Persero 4.15% 25/02/2060	214,429	0.04
300,000	Pertamina Persero 4.175% 21/01/2050	247,031	0.05
375,000	Pertamina Persero 4.7% 30/07/2049	332,461	0.06
229,000	Pertamina Persero 5.625% 20/05/2043	231,075	0.04
350,000	Pertamina Persero 6% 03/05/2042	364,984	0.07
375,000	Pertamina Persero 6.45% 30/05/2044	408,750	0.08
250,000	Pertamina Persero 6.5% 27/05/2041	274,062	0.05
200,000	Perusahaan Listrik Negara 3.375% 05/02/2030	182,375	0.04
200,000	Perusahaan Listrik Negara 4.375% 05/02/2050	163,938	0.03
200,000	Perusahaan Listrik Negara 4.875% 17/07/2049	175,313	0.03
250,000	Perusahaan Listrik Negara 5.25% 24/10/2042	236,094	0.05
200,000	Perusahaan Listrik Negara 5.25% 15/05/2047	186,562	0.04
200,000	Perusahaan Listrik Negara 5.375% 25/01/2029	202,813	0.04
300,000	Perusahaan Listrik Negara 5.45% 21/05/2028	304,687	0.06
300,000	Perusahaan Listrik Negara 6.15% 21/05/2048	307,687	0.06
	Total Indonesia	5,350,700	1.03
Kazakhstan: 0.10% (2022: 0.93%)			
550,000	KazTransGas 4.375% 26/09/2027	526,797	0.10
	Total Kazakhstan	526,797	0.10
Malaysia: 2.40% (2022: 2.44%)			
800,000	Khazanah Global 4.687% 01/06/2028	802,792	0.16
900,000	Malaysia Sovereign Sukuk 3.043% 22/04/2025	880,857	0.17
450,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	423,945	0.08
510,000	Malaysia Sukuk Global 2.07% 28/04/2031	439,187	0.08
400,000	Malaysia Sukuk Global 3.075% 28/04/2051	304,244	0.06
850,000	Malaysia Sukuk Global 3.179% 27/04/2026	824,593	0.16
300,000	Malaysia Sukuk Global 4.08% 27/04/2046	276,102	0.05
250,000	Petroliam Nasional 7.625% 15/10/2026	268,060	0.05
1,200,000	Petronas Capital 2.48% 28/01/2032	1,024,164	0.20
1,150,000	Petronas Capital 3.404% 28/04/2061	817,420	0.16
750,000	Petronas Capital 3.5% 18/03/2025	736,395	0.14
1,761,000	Petronas Capital 3.5% 21/04/2030	1,646,746	0.32
900,000	Petronas Capital 4.5% 18/03/2045	822,006	0.16
2,354,000	Petronas Capital 4.55% 21/04/2050	2,165,115	0.42
1,050,000	Petronas Capital 4.8% 21/04/2060	988,607	0.19
	Total Malaysia	12,420,233	2.40
Mexico: 2.49% (2022: 2.44%)			
213,000	Comision Federal de Electricidad 3.348% 09/02/2031	176,258	0.03
335,000	Comision Federal de Electricidad 3.875% 26/07/2033	269,989	0.05
310,000	Comision Federal de Electricidad 4.677% 09/02/2051	217,484	0.04
100,000	Comision Federal de Electricidad 4.688% 15/05/2029	94,031	0.02
300,000	Comision Federal de Electricidad 4.688% 15/05/2029 - not on exchange	282,094	0.05
300,000	Comision Federal de Electricidad 6.264% 15/02/2052	260,813	0.05
200,000	Mexico City Airport Trust 3.875% 30/04/2028	187,330	0.04
350,000	Mexico City Airport Trust 4.25% 31/10/2026	337,060	0.07

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Corporate Bonds (continued)			
Mexico (continued)			
507,000	Mexico City Airport Trust 5.5% 31/07/2047	435,604	0.08
370,000	Petroleos Mexicanos 4.5% 23/01/2026	344,810	0.07
700,000	Petroleos Mexicanos 5.35% 12/02/2028	605,675	0.12
225,000	Petroleos Mexicanos 5.625% 23/01/2046	136,238	0.03
672,000	Petroleos Mexicanos 5.95% 28/01/2031	533,232	0.10
370,000	Petroleos Mexicanos 6.35% 12/02/2048	234,687	0.05
530,000	Petroleos Mexicanos 6.375% 23/01/2045	343,771	0.07
331,000	Petroleos Mexicanos 6.49% 23/01/2027	308,724	0.06
940,000	Petroleos Mexicanos 6.5% 13/03/2027	873,613	0.17
580,000	Petroleos Mexicanos 6.5% 23/01/2029	510,763	0.10
775,000	Petroleos Mexicanos 6.5% 02/06/2041	525,062	0.10
480,000	Petroleos Mexicanos 6.625% 15/06/2035	365,100	0.07
340,000	Petroleos Mexicanos 6.625% 31/12/2040	204,850	0.03
1,273,000	Petroleos Mexicanos 6.7% 16/02/2032 - Trace	1,053,408	0.20
250,000	Petroleos Mexicanos 6.7% 16/02/2032	206,875	0.04
1,172,000	Petroleos Mexicanos 6.75% 21/09/2047	766,781	0.15
821,000	Petroleos Mexicanos 6.84% 23/01/2030	704,254	0.14
375,000	Petroleos Mexicanos 6.875% 16/10/2025	368,764	0.07
510,000	Petroleos Mexicanos 6.875% 04/08/2026	492,864	0.10
115,999	Petroleos Mexicanos 6.95% 28/01/2060	76,269	0.01
1,973,000	Petroleos Mexicanos 7.69% 23/01/2050	1,403,296	0.27
591,000	Petroleos Mexicanos 10% 07/02/2033	589,818	0.11
	Total Mexico	12,909,517	2.49
Oman: 0.70% (2022: 0.74%)			
700,000	Edo Sukuk 5.875% 21/09/2033	720,562	0.14
350,000	Mazoon Assets SAOC 5.2% 08/11/2027	338,516	0.06
1,097,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	1,084,316	0.21
1,100,000	Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	1,110,656	0.21
400,000	OQ SAOC 5.125% 06/05/2028	395,000	0.08
	Total Oman	3,649,050	0.70
Pakistan: 0.13% (2022: 0.09%)			
900,000	Pakistan Global Sukuk Programme 7.95% 31/01/2029	658,125	0.13
	Total Pakistan	658,125	0.13
Panama: 0.09% (2022: 0.12%)			
319,000	Banco Nacional de Panama 2.5% 11/08/2030	236,963	0.05
300,000	Empresa de Transmision Electrica 5.125% 02/05/2049	219,033	0.04
	Total Panama	455,996	0.09
People's Republic of China: 2.79% (2022: 3.16%)			
400,000	Blossom Joy Limited 2.2% 21/10/2030	338,144	0.07
200,000	Blossom Joy Limited 3.1% 31/12/2049	192,188	0.04
600,000	China Huadian Overseas Development Management 4% 31/12/2049	594,938	0.11
237,000	China Huaneng Hong Kong Treasury Management 1.6% 20/01/2026	222,043	0.04
238,000	China Huaneng Hong Kong Treasury Management 2.7% 20/01/2031	207,355	0.04
200,000	China Huaneng Hong Kong Treasury Management 3% 10/12/2029	182,680	0.04
600,000	Chinalco Capital 4.1% 31/12/2049	592,500	0.11
1,000,000	CNAC HK Finbridge 2% 22/09/2025	944,120	0.18
300,000	CNAC HK Finbridge 3% 22/09/2030	262,008	0.05
300,000	CNAC HK Finbridge 3.875% 19/06/2029	281,064	0.05
450,000	CNAC HK Finbridge 5.125% 14/03/2028	448,178	0.09
600,000	CNPC Global Capital 1.35% 23/06/2025	569,598	0.11
300,000	Minmetals Bounteous Finance BVI 4.2% 27/07/2026	292,194	0.06
300,000	Minmetals Bounteous Finance BVI 4.75% 30/07/2025	297,987	0.06

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Corporate Bonds (continued)			
People's Republic of China (continued)			
400,000	Powerchina Roadbridge 3.08% 01/04/2071	379,000	0.07
300,000	Rongshi International Finance 3.625% 04/05/2027	291,054	0.06
300,000	Rongshi International Finance 3.75% 21/05/2029	287,982	0.06
425,000	Sinochem Offshore Capital 1.5% 23/09/2026	385,084	0.07
200,000	Sinochem Offshore Capital 2.25% 24/11/2026	183,856	0.04
215,000	Sinochem Overseas Capital 2.375% 23/09/2031	175,188	0.03
200,000	Sinochem Overseas Capital 6.3% 12/11/2040	212,482	0.04
250,000	Sinopec Overseas Development 2012 4.875% 17/05/2042	246,037	0.05
300,000	Sinopec Overseas Development 2015 3.25% 28/04/2025	292,896	0.06
200,000	Sinopec Overseas Development 2015 4.1% 28/04/2045	176,612	0.03
300,000	Sinopec Overseas Development 2016 2.75% 29/09/2026	284,553	0.05
350,000	Sinopec Overseas Development 2016 3.5% 03/05/2026	340,231	0.07
250,000	Sinopec Overseas Development 2017 3.25% 13/09/2027	239,670	0.05
400,000	Sinopec Overseas Development 2017 3.625% 12/04/2027	389,816	0.08
460,000	Sinopec Overseas Development 2018 1.45% 08/01/2026	430,781	0.08
200,000	Sinopec Overseas Development 2018 2.15% 13/05/2025	192,352	0.04
380,000	Sinopec Overseas Development 2018 2.3% 08/01/2031	332,899	0.06
227,000	Sinopec Overseas Development 2018 2.7% 13/05/2030	206,243	0.04
210,000	Sinopec Overseas Development 2018 2.95% 08/08/2029	195,153	0.04
300,000	Sinopec Overseas Development 2018 2.95% 12/11/2029	277,920	0.05
241,000	Sinopec Overseas Development 2018 3.1% 08/01/2051	174,467	0.03
200,000	Sinopec Overseas Development 2018 3.35% 13/05/2050	152,248	0.03
200,000	Sinopec Overseas Development 2018 3.68% 08/08/2049	162,420	0.03
200,000	Sinopec Overseas Development 2018 4.125% 12/09/2025	196,940	0.04
225,000	Sinopec Overseas Development 2018 4.25% 12/09/2028	223,029	0.04
575,000	State Grid Overseas Investment 1.625% 05/08/2030	484,553	0.09
500,000	State Grid Overseas Investment 3.5% 04/05/2027	483,930	0.09
200,000	State Grid Overseas Investment 4% 04/05/2047	177,484	0.03
200,000	State Grid Overseas Investment 2013 4.375% 22/05/2043	189,162	0.04
500,000	State Grid Overseas Investment 2016 4.25% 02/05/2028	495,730	0.10
800,000	Three Gorges Finance I (Cayman Islands) 3.15% 02/06/2026	771,528	0.15
	Total People's Republic of China	14,456,297	2.79
Peru: 0.17% (2022: 0.24%)			
700,000	Petroleos del Peru 4.75% 19/06/2032	494,991	0.10
630,000	Petroleos del Peru 5.625% 19/06/2047	387,318	0.07
	Total Peru	882,309	0.17
Philippines: 0.06% (2022: 0.12%)			
100,000	Power Sector Assets & Liabilities Management 7.39% 02/12/2024	101,586	0.02
200,000	Rop Sukuk Trust 5.045% 06/06/2029	203,250	0.04
	Total Philippines	304,836	0.06
Saudi Arabia: 1.14% (2022: 0.85%)			
466,000	KSA Sukuk 2.25% 17/05/2031	400,469	0.08
500,000	KSA Sukuk 2.969% 29/10/2029	461,562	0.09
1,050,000	KSA Sukuk 3.628% 20/04/2027	1,020,797	0.20
703,000	KSA Sukuk 4.274% 22/05/2029	697,727	0.13
900,000	KSA Sukuk 4.303% 19/01/2029	899,437	0.17
925,000	KSA Sukuk 4.511% 22/05/2033	920,375	0.18
874,000	KSA Sukuk 5.268% 25/10/2028	906,775	0.18
337,000	Suci Second 6% 25/10/2028	355,430	0.07
200,000	Suci Second 6.25% 25/10/2033	224,438	0.04
	Total Saudi Arabia	5,887,010	1.14

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Corporate Bonds (continued)			
South Africa: 0.40% (2022: 0.51%)			
250,000	Eskom SOC 4.314% 23/07/2027	233,047	0.04
550,000	Eskom SOC 6.35% 10/08/2028	534,015	0.10
875,000	Eskom SOC 7.125% 11/02/2025	874,180	0.17
450,000	Eskom SOC 8.45% 10/08/2028	454,781	0.09
	Total South Africa	2,096,023	0.40
Trinidad and Tobago: 0.10% (2022: 0.08%)			
550,000	Trinidad Generation Unlimited 5.25% 04/11/2027	541,772	0.10
	Total Trinidad and Tobago	541,772	0.10
Turkey: 0.61% (2022: 0.55%)			
350,000	Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	344,531	0.07
657,000	Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	634,826	0.12
804,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/02/2027	816,060	0.16
698,000	Hazine Mustesarligi Varlik Kiralama 8.5091% 14/01/2029	740,229	0.14
600,000	Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025	635,250	0.12
	Total Turkey	3,170,896	0.61
Ukraine: 0.07% (2022: 0.02%)			
500,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	230,000	0.05
200,000	Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2024	108,000	0.02
	Total Ukraine	338,000	0.07
United Arab Emirates: 1.17% (2022: 1.55%)			
300,000	Abu Dhabi Crude Oil Pipeline 3.65% 02/11/2029	283,875	0.05
680,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	621,987	0.12
200,000	DAE Sukuk DIFC 3.75% 15/02/2026	191,880	0.04
300,000	DIFC Sukuk 4.325% 12/11/2024	295,128	0.06
450,000	DP World 5.625% 25/09/2048	430,555	0.08
450,000	DP World 6.85% 02/07/2037	495,576	0.10
300,000	DP World Crescent 3.875% 18/07/2029	283,836	0.05
450,000	DP World Crescent 5.5% 13/09/2033	460,161	0.09
500,000	DP World Salaam 6% 31/12/2049	497,830	0.10
200,000	Emirates Development Bank 1.639% 15/06/2026	182,688	0.03
300,000	ICD Funding 3.223% 28/04/2026	282,375	0.05
400,000	RAK Capital 3.094% 31/03/2025	387,250	0.07
202,000	Sharjah Sukuk 2.942% 10/06/2027	186,408	0.04
383,000	Sharjah Sukuk 3.234% 23/10/2029	342,905	0.07
400,000	Sharjah Sukuk 3.854% 03/04/2026	387,250	0.07
300,000	Sharjah Sukuk 4.226% 14/03/2028	287,156	0.06
200,000	Sharjah Sukuk 6.092% 19/03/2034	209,438	0.04
250,000	Unity 1 Sukuk 2.394% 03/11/2025	236,695	0.05
	Total United Arab Emirates	6,062,993	1.17
Venezuela: 0.19% (2022: 0.06%)			
800,000	Petroleos de Venezuela 5.375% 12/04/2027	81,632	0.02
1,780,000	Petroleos de Venezuela 6% 16/05/2024	192,463	0.04
630,000	Petroleos de Venezuela 6% 15/11/2026	68,316	0.01
1,490,000	Petroleos de Venezuela 9% 17/11/2021	163,434	0.03
2,400,000	Petroleos de Venezuela FRN 17/05/2035	291,750	0.06

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Corporate Bonds (continued)			
Venezuela (continued)			
1,270,000	Petroleos de Venezuela 12.75% 17/02/2022	161,131	0.03
	Total Venezuela	958,726	0.19
	Accrued interest on Corporate Bonds	1,205,386	0.23
	Total Corporate Bonds	89,149,613	17.20
Investment Funds: 0.37% (2022: 2.46%)			
Ireland: 0.37% (2022: 2.46%)			
215,000	Legal & General Emerging Markets Government Bond (USD) UCITS ETF	1,916,290	0.37
	Total Ireland	1,916,290	0.37
	Total Investment Funds	1,916,290	0.37
Government Agency Bonds: 4.86% (2022: 3.69%)			
Georgia: 0.06% (2022: 0.08%)			
345,000	Georgian Railway 4% 17/06/2028	315,998	0.06
	Total Georgia	315,998	0.06
Hungary: 0.44% (2022: 0.00%)			
944,000	Hungarian Export-Import Bank 6.125% 04/12/2027	960,378	0.18
800,000	MFB Hungarian Development Bank 6.5% 29/06/2028	821,896	0.16
500,000	MVM Energetika 7.5% 09/06/2028	521,094	0.10
	Total Hungary	2,303,368	0.44
India: 0.68% (2022: 0.64%)			
879,000	Export-Import Bank of India 2.25% 13/01/2031	734,387	0.14
607,000	Export-Import Bank of India 3.25% 15/01/2030	550,500	0.11
850,000	Export-Import Bank of India 3.375% 05/08/2026	814,903	0.16
600,000	Export-Import Bank of India 3.875% 01/02/2028	575,407	0.11
819,000	Export-Import Bank of India 5.5% 18/01/2033	843,611	0.16
	Total India	3,518,808	0.68
Indonesia: 0.13% (2022: 0.17%)			
257,000	Indonesia Asahan Aluminium Persero 4.75% 15/05/2025	253,547	0.05
221,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	222,036	0.04
219,000	Indonesia Asahan Aluminium Persero 5.8% 15/05/2050	210,856	0.04
	Total Indonesia	686,439	0.13
Kazakhstan: 0.12% (2022: 0.17%)			
200,000	Development Bank of Kazakhstan 5.75% 12/05/2025	198,063	0.04
450,000	Fund of National Welfare Samruk-Kazyna 2% 28/10/2026	414,562	0.08
	Total Kazakhstan	612,625	0.12
Malaysia: 0.18% (2022: 0.07%)			
300,000	Khazanah Capital 4.876% 01/06/2033	300,774	0.06
700,000	Petronas Energy Canada 2.112% 23/03/2028	634,137	0.12
	Total Malaysia	934,911	0.18

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Agency Bonds (continued)			
Mexico: 0.04% (2022: 0.06%)			
200,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 4.375% 14/10/2025	195,230	0.04
	Total Mexico	195,230	0.04
Mongolia: 0.00% (2022: 0.06%)			
Pakistan: 0.03% (2022: 0.02%)			
249,000	Pakistan Water & Power Development Authority 7.5% 04/06/2031	129,480	0.03
	Total Pakistan	129,480	0.03
Panama: 0.13% (2022: 0.18%)			
400,000	Aeropuerto Internacional de Tocumen 4% 11/08/2041	301,280	0.06
500,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	375,035	0.07
	Total Panama	676,315	0.13
People's Republic of China: 0.69% (2022: 0.66%)			
200,000	Avi Funding 3.8% 16/09/2025	195,830	0.04
650,000	China Development Bank 1% 27/10/2025	607,542	0.12
300,000	China Development Bank 1.625% 27/10/2030	253,794	0.05
200,000	China Development Bank 3% 01/06/2026	193,450	0.04
200,000	China Development Bank 3.375% 24/01/2027	194,872	0.04
200,000	China Huaneng Hong Kong Treasury Management 3.08% 31/12/2049	190,562	0.04
550,000	Export-Import Bank of China 2.875% 26/04/2026	531,410	0.10
300,000	Export-Import Bank of China 3.375% 14/03/2027	291,912	0.06
400,000	Export-Import Bank of China 3.875% 16/05/2026	395,076	0.07
300,000	Export-Import Bank of China 4% 28/11/2047	270,129	0.05
450,000	Sunny Express Enterprises 2.95% 01/03/2027	426,749	0.08
	Total People's Republic of China	3,551,326	0.69
Peru: 0.14% (2022: 0.09%)			
400,000	Corp Financiera de Desarrollo 2.4% 28/09/2027	355,500	0.07
391,000	Fondo Mivivienda 4.625% 12/04/2027	380,685	0.07
	Total Peru	736,185	0.14
Poland: 0.37% (2022: 0.00%)			
1,371,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,388,343	0.27
500,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	527,400	0.10
	Total Poland	1,915,743	0.37
Qatar: 0.73% (2022: 0.75%)			
650,000	Qatar Energy 1.375% 12/09/2026	595,816	0.12
1,289,000	Qatar Energy 2.25% 12/07/2031	1,095,586	0.21
1,377,000	Qatar Energy 3.125% 12/07/2041	1,056,985	0.20
1,430,000	Qatar Energy 3.3% 12/07/2051	1,041,898	0.20
	Total Qatar	3,790,285	0.73
Saudi Arabia: 0.41% (2022: 0.17%)			
429,000	Gaci First Investment 4.75% 14/02/2030	428,330	0.08
311,000	Gaci First Investment 4.875% 14/02/2035	303,225	0.06
400,000	Gaci First Investment 5% 13/10/2027	403,500	0.08
544,000	Gaci First Investment 5.125% 14/02/2053	491,130	0.10
300,000	Gaci First Investment 5.25% 13/10/2032	310,219	0.06
200,000	Gaci First Investment 5.375% 13/10/2122	178,312	0.03
	Total Saudi Arabia	2,114,716	0.41

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Agency Bonds (continued)			
South Africa: 0.09% (2022: 0.00%)			
450,000	Transnet 8.25% 06/02/2028	451,969	0.09
	Total South Africa	451,969	0.09
Trinidad and Tobago: 0.10% (2022: 0.08%)			
500,000	Heritage Petroleum 9% 12/08/2029	523,438	0.10
	Total Trinidad and Tobago	523,438	0.10
Tunisia: 0.10% (2022: 0.10%)			
650,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	529,547	0.10
	Total Tunisia	529,547	0.10
Turkey: 0.17% (2022: 0.12%)			
250,000	Export Credit Bank of Turkey 5.75% 06/07/2026	242,578	0.05
200,000	Export Credit Bank of Turkey 9% 28/01/2027	208,063	0.04
200,000	Export Credit Bank of Turkey 9.375% 31/01/2026	208,812	0.04
200,000	TC Ziraat Bankasi 9.5% 01/08/2026	210,375	0.04
	Total Turkey	869,828	0.17
Ukraine: 0.03% (2022: 0.04%)			
331,000	NPC Ukrenergo 6.875% 09/11/2028	87,053	0.02
250,000	State Agency of Roads of Ukraine 6.25% 24/06/2028	61,875	0.01
	Total Ukraine	148,928	0.03
United Arab Emirates: 0.05% (2022: 0.09%)			
307,000	DAE Funding 3.375% 20/03/2028	282,148	0.05
	Total United Arab Emirates	282,148	0.05
Uzbekistan: 0.11% (2022: 0.09%)			
680,000	Uzbekneftegaz 4.75% 16/11/2028	563,975	0.11
	Total Uzbekistan	563,975	0.11
	Accrued interest on Government Agency Bonds	311,863	0.06
	Total Government Agency Bonds	25,163,125	4.86
Government Bonds: 77.37% (2022: 74.76%)			
Angola: 1.19% (2022: 1.31%)			
1,335,000	Angola (Republic of) 8% 26/11/2029	1,184,812	0.23
1,495,000	Angola (Republic of) 8.25% 09/05/2028	1,375,400	0.27
1,200,000	Angola (Republic of) 8.75% 14/04/2032	1,057,500	0.20
803,000	Angola (Republic of) 9.125% 26/11/2049	655,449	0.13
1,574,000	Angola (Republic of) 9.375% 08/05/2048	1,310,355	0.25
600,000	Angola (Republic of) 9.5% 12/11/2025	590,250	0.11
	Total Angola	6,173,766	1.19
Argentina: 1.47% (2022: 1.14%)			
4,973,897	Argentine Republic Government International Bond 0.5% 09/07/2030	1,986,077	0.38
531,473	Argentine Republic Government International Bond 1% 09/07/2029	210,506	0.04
7,101,509	Argentine Republic Government International Bond 1.125% 09/07/2035	2,403,719	0.47
560,000	Argentine Republic Government International Bond 1.125% 09/07/2046	192,433	0.04
4,014,519	Argentine Republic Government International Bond 2% 09/01/2038	1,584,209	0.31
100,000	Argentine Republic Government International Bond 2% 09/01/2038	39,462	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Argentina (continued)			
3,491,000	Argentine Republic Government International Bond 2.5% 09/07/2041	1,182,576	0.22
	Total Argentina	7,598,982	1.47
Armenia: 0.14% (2022: 0.25%)			
573,000	Armenia (Republic of) 3.6% 02/02/2031	466,995	0.09
290,000	Armenia (Republic of) 3.95% 26/09/2029	253,025	0.05
	Total Armenia	720,020	0.14
Azerbaijan: 0.12% (2022: 0.34%)			
725,000	Azerbaijan (Republic of) 3.5% 01/09/2032	627,578	0.12
	Total Azerbaijan	627,578	0.12
Bahrain: 1.63% (2022: 1.53%)			
400,000	Bahrain Government International Bond 4.25% 25/01/2028	376,500	0.07
946,000	Bahrain Government International Bond 5.25% 25/01/2033	840,462	0.16
800,000	Bahrain Government International Bond 5.45% 16/09/2032	733,250	0.14
600,000	Bahrain Government International Bond 5.625% 30/09/2031	562,875	0.11
850,000	Bahrain Government International Bond 5.625% 18/05/2034	768,188	0.15
500,000	Bahrain Government International Bond 6% 19/09/2044	410,650	0.08
400,000	Bahrain Government International Bond 6.25% 25/01/2051	330,250	0.06
800,000	Bahrain Government International Bond 6.75% 20/09/2029	811,500	0.16
800,000	Bahrain Government International Bond 7% 26/01/2026	814,750	0.16
850,000	Bahrain Government International Bond 7% 12/10/2028	884,000	0.17
805,000	Bahrain Government International Bond 7.375% 14/05/2030	837,955	0.16
700,000	Bahrain Government International Bond 7.5% 20/09/2047	657,562	0.13
400,000	Bahrain Government International Bond 7.75% 18/04/2035	417,375	0.08
	Total Bahrain	8,445,317	1.63
Barbados: 0.07% (2022: 0.06%)			
400,000	Barbados Government International Bond 6.5% 01/10/2029	375,828	0.07
	Total Barbados	375,828	0.07
Bolivia: 0.14% (2022: 0.25%)			
700,000	Bolivia (Government of) 4.5% 20/03/2028	331,100	0.06
705,000	Bolivia (Government of) 7.5% 02/03/2030	383,123	0.08
	Total Bolivia	714,223	0.14
Brazil: 3.18% (2022: 3.14%)			
852,000	Brazil (Republic of) 2.875% 06/06/2025	821,648	0.16
400,000	Brazil (Republic of) 3.75% 12/09/2031	356,052	0.07
1,617,000	Brazil (Republic of) 3.875% 12/06/2030	1,477,534	0.29
1,125,000	Brazil (Republic of) 4.25% 07/01/2025	1,109,882	0.22
877,000	Brazil (Republic of) 4.5% 30/05/2029	845,077	0.16
1,581,000	Brazil (Republic of) 4.625% 13/01/2028	1,562,614	0.30
1,330,000	Brazil (Republic of) 4.75% 14/01/2050	1,020,775	0.20
522,000	Brazil (Republic of) 5% 27/01/2045	424,125	0.08
1,450,000	Brazil (Republic of) 5% 27/01/2045	1,178,125	0.23
1,150,000	Brazil (Republic of) 5.625% 07/01/2041	1,059,150	0.20
1,100,000	Brazil (Republic of) 5.625% 21/02/2047	963,600	0.18
1,243,000	Brazil (Republic of) 6% 07/04/2026	1,275,939	0.25
1,365,000	Brazil (Republic of) 6% 20/10/2033	1,362,748	0.26
1,000,000	Brazil (Republic of) 6.25% 18/03/2031	1,036,980	0.20
307,000	Brazil (Republic of) 7.125% 20/01/2037	334,888	0.06
793,000	Brazil (Republic of) 8.25% 20/01/2034	931,053	0.18
300,000	Brazil (Republic of) 8.75% 04/02/2025	313,781	0.06

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Brazil (continued)			
38,000	Brazil (Republic of) 8.75% 04/02/2025 - Berlin	39,746	0.01
320,000	Brazil (Republic of) 10.125% 15/05/2027	366,912	0.07
	Total Brazil	16,480,629	3.18
Chile: 1.68% (2022: 1.56%)			
784,000	Chile (Republic of) 2.45% 31/01/2031	681,100	0.13
814,000	Chile (Republic of) 2.55% 27/01/2032	698,249	0.13
800,000	Chile (Republic of) 2.55% 27/07/2033	660,750	0.13
551,000	Chile (Republic of) 2.75% 31/01/2027	519,145	0.10
1,300,000	Chile (Republic of) 3.1% 07/05/2041	984,750	0.19
860,000	Chile (Republic of) 3.1% 22/01/2061	573,513	0.11
973,000	Chile (Republic of) 3.24% 06/02/2028	924,958	0.18
360,000	Chile (Republic of) 3.25% 21/09/2071	240,638	0.05
430,000	Chile (Republic of) 3.5% 31/01/2034	382,834	0.07
732,000	Chile (Republic of) 3.5% 25/01/2050	555,176	0.11
394,000	Chile (Republic of) 3.5% 15/04/2053	296,608	0.06
500,000	Chile (Republic of) 3.86% 21/06/2047	408,750	0.08
650,000	Chile (Republic of) 4% 31/01/2052	533,610	0.10
684,000	Chile (Republic of) 4.34% 07/03/2042	609,401	0.12
645,000	Chile (Republic of) 5.33% 05/01/2054	641,170	0.12
	Total Chile	8,710,652	1.68
Colombia: 2.94% (2022: 2.66%)			
1,115,000	Colombia (Republic of) 3% 30/01/2030	937,645	0.18
1,703,000	Colombia (Republic of) 3.125% 15/04/2031	1,384,220	0.27
692,000	Colombia (Republic of) 3.25% 22/04/2032	549,924	0.11
1,305,000	Colombia (Republic of) 3.875% 25/04/2027	1,243,421	0.24
770,000	Colombia (Republic of) 3.875% 15/02/2061	478,122	0.09
200,000	Colombia (Republic of) 4.125% 22/02/2042	142,438	0.03
960,000	Colombia (Republic of) 4.125% 15/05/2051	636,300	0.12
578,000	Colombia (Republic of) 4.5% 28/01/2026	566,440	0.11
1,051,000	Colombia (Republic of) 4.5% 15/03/2029	981,043	0.19
2,087,000	Colombia (Republic of) 5% 15/06/2045	1,610,903	0.31
1,711,000	Colombia (Republic of) 5.2% 15/05/2049	1,334,580	0.26
847,000	Colombia (Republic of) 5.625% 26/02/2044	709,891	0.13
1,285,000	Colombia (Republic of) 6.125% 18/01/2041	1,165,736	0.22
140,000	Colombia (Republic of) 6.125% 18/01/2041	127,006	0.02
1,180,000	Colombia (Republic of) 7.375% 18/09/2037	1,222,406	0.24
1,306,000	Colombia (Republic of) 7.5% 02/02/2034	1,375,789	0.27
500,000	Colombia (Republic of) 8% 20/04/2033	545,781	0.11
200,000	Colombia (Republic of) 8.75% 14/11/2053	229,688	0.04
	Total Colombia	15,241,333	2.94
Costa Rica: 1.18% (2022: 0.72%)			
300,000	Costa Rica (Republic of) 4.375% 30/04/2025	296,250	0.06
450,000	Costa Rica (Republic of) 5.625% 30/04/2043	410,175	0.08
600,000	Costa Rica (Republic of) 6.125% 19/02/2031	613,312	0.12
569,000	Costa Rica (Republic of) 6.125% 19/02/2031 - Luxembourg	581,625	0.11
1,126,000	Costa Rica (Republic of) 6.55% 03/04/2034	1,165,973	0.22
950,000	Costa Rica (Republic of) 7% 04/04/2044	990,375	0.19
1,299,000	Costa Rica (Republic of) 7.158% 12/03/2045	1,374,823	0.27
614,000	Costa Rica (Republic of) 7.3% 13/11/2054	665,514	0.13
	Total Costa Rica	6,098,047	1.18
Croatia: 0.00% (2022: 0.21%)			

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Dominican Republic: 2.93% (2022: 2.80%)			
1,208,000	Dominican Republic 4.5% 30/01/2030	1,109,850	0.21
1,319,000	Dominican Republic 4.875% 23/09/2032	1,199,156	0.23
209,000	Dominican Republic 5.3% 21/01/2041	180,785	0.04
300,000	Dominican Republic 5.3% 21/01/2041 - Stuttgart	259,500	0.05
710,000	Dominican Republic 5.5% 27/01/2025	705,378	0.14
1,257,000	Dominican Republic 5.5% 22/02/2029	1,228,592	0.24
1,988,000	Dominican Republic 5.875% 30/01/2060	1,717,632	0.33
1,150,000	Dominican Republic 5.95% 25/01/2027	1,152,392	0.22
928,000	Dominican Republic 6% 19/07/2028	928,000	0.18
818,000	Dominican Republic 6% 22/02/2033	803,701	0.15
1,062,000	Dominican Republic 6.4% 05/06/2049	998,280	0.19
850,000	Dominican Republic 6.5% 15/02/2048	809,200	0.16
1,420,000	Dominican Republic 6.85% 27/01/2045	1,412,190	0.27
900,000	Dominican Republic 6.875% 29/01/2026	915,030	0.18
600,000	Dominican Republic 7.05% 03/02/2031	629,370	0.12
1,085,000	Dominican Republic 7.45% 30/04/2044	1,148,472	0.22
	Total Dominican Republic	15,197,528	2.93
Ecuador: 0.81% (2022: 1.32%)			
630,272	Ecuador (Republic of) 0% 31/07/2030	178,682	0.03
1,981,870	Ecuador (Republic of) 0.5% 31/07/2040	624,289	0.12
6,535,063	Ecuador (Republic of) 1% 31/07/2035	2,316,680	0.45
2,374,850	Ecuador (Republic of) 5% 31/07/2030	1,099,556	0.21
	Total Ecuador	4,219,207	0.81
Egypt: 2.23% (2022: 2.47%)			
550,000	Egypt (Republic of) 3.875% 16/02/2026	448,422	0.09
412,000	Egypt (Republic of) 5.25% 06/10/2025	375,950	0.07
787,000	Egypt (Republic of) 5.8% 30/09/2027	604,760	0.12
900,000	Egypt (Republic of) 5.875% 11/06/2025	837,000	0.16
1,116,000	Egypt (Republic of) 5.875% 16/02/2031	728,190	0.14
1,050,000	Egypt (Republic of) 6.588% 21/02/2028	802,922	0.16
100,000	Egypt (Republic of) 6.875% 30/04/2040	60,031	0.01
816,000	Egypt (Republic of) 7.0529% 15/01/2032	557,175	0.11
837,000	Egypt (Republic of) 7.3% 30/09/2033	551,112	0.11
1,180,000	Egypt (Republic of) 7.5% 31/01/2027	991,200	0.19
659,000	Egypt (Republic of) 7.5% 16/02/2061	383,250	0.07
875,000	Egypt (Republic of) 7.6003% 01/03/2029	665,547	0.13
703,000	Egypt (Republic of) 7.625% 29/05/2032	486,608	0.09
1,150,000	Egypt (Republic of) 7.903% 21/02/2048	690,360	0.13
317,000	Egypt (Republic of) 8.15% 20/11/2059	193,964	0.04
1,605,000	Egypt (Republic of) 8.5% 31/01/2047	996,103	0.19
956,000	Egypt (Republic of) 8.7002% 01/03/2049	596,006	0.12
275,000	Egypt (Republic of) 8.75% 30/09/2051	173,164	0.03
1,261,000	Egypt (Republic of) 8.875% 29/05/2050	800,341	0.15
609,000	Egypt (Republic of) 10.875% 28/02/2026	595,107	0.12
	Total Egypt	11,537,212	2.23
El Salvador: 0.68% (2022: 0.39%)			
710,000	El Salvador (Republic of) 6.375% 18/01/2027	623,469	0.12
865,000	El Salvador (Republic of) 7.1246% 20/01/2050	610,636	0.12
600,000	El Salvador (Republic of) 7.625% 01/02/2041	447,750	0.09
440,000	El Salvador (Republic of) 7.65% 15/06/2035	341,412	0.06
400,000	El Salvador (Republic of) 8.25% 10/04/2032	337,000	0.07
460,000	El Salvador (Republic of) 8.625% 28/02/2029	409,831	0.08

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
El Salvador (continued)			
900,000	El Salvador (Republic of) 9.5% 15/07/2052	746,719	0.14
	Total El Salvador	3,516,817	0.68
Ethiopia: 0.12% (2022: 0.11%)			
900,000	Ethiopia (Republic of) 6.625% 11/12/2024	598,500	0.12
	Total Ethiopia	598,500	0.12
Gabon: 0.25% (2022: 0.35%)			
657,000	Gabon (Republic of) 6.625% 06/02/2031	546,747	0.11
150,000	Gabon (Republic of) 6.625% 06/02/2031 - Dublin	124,828	0.02
350,000	Gabon (Republic of) 6.95% 16/06/2025	332,172	0.06
350,000	Gabon (Republic of) 7% 24/11/2031	290,281	0.06
	Total Gabon	1,294,028	0.25
Georgia: 0.08% (2022: 0.06%)			
431,000	Georgia (Republic of) 2.75% 22/04/2026	402,985	0.08
	Total Georgia	402,985	0.08
Ghana: 0.87% (2022: 0.81%)			
815,000	Ghana (Republic of) 6.375% 11/02/2027	360,892	0.07
1,000,000	Ghana (Republic of) 7.625% 16/05/2029	430,000	0.08
1,000,000	Ghana (Republic of) 7.75% 07/04/2029	430,000	0.08
863,000	Ghana (Republic of) 7.875% 26/03/2027	382,687	0.08
1,067,000	Ghana (Republic of) 7.875% 11/02/2035	462,811	0.09
600,000	Ghana (Republic of) 8.125% 18/01/2026	273,937	0.05
1,092,000	Ghana (Republic of) 8.125% 26/03/2032	475,020	0.09
404,000	Ghana (Republic of) 8.625% 07/04/2034	173,720	0.04
550,000	Ghana (Republic of) 8.75% 11/03/2061	235,641	0.05
600,000	Ghana (Republic of) 8.875% 07/05/2042	254,250	0.05
1,098,000	Ghana (Republic of) 8.95% 26/03/2051	471,454	0.09
850,000	Ghana (Republic of) 10.75% 14/10/2030	533,375	0.10
	Total Ghana	4,483,787	0.87
Guatemala: 1.06% (2022: 0.88%)			
600,000	Guatemala (Republic of) 3.7% 07/10/2033	499,200	0.10
550,000	Guatemala (Republic of) 4.375% 05/06/2027	526,350	0.10
250,000	Guatemala (Republic of) 4.5% 03/05/2026	242,140	0.05
550,000	Guatemala (Republic of) 4.65% 07/10/2041	448,250	0.09
800,000	Guatemala (Republic of) 4.875% 13/02/2028	779,200	0.15
622,000	Guatemala (Republic of) 4.9% 01/06/2030	598,053	0.11
309,000	Guatemala (Republic of) 5.25% 10/08/2029	302,511	0.06
550,000	Guatemala (Republic of) 5.375% 24/04/2032	532,675	0.10
1,257,000	Guatemala (Republic of) 6.125% 01/06/2050	1,189,122	0.23
331,000	Guatemala (Republic of) 7.05% 04/10/2032	351,687	0.07
	Total Guatemala	5,469,188	1.06
Honduras: 0.19% (2022: 0.17%)			
500,000	Honduras (Republic of) 5.625% 24/06/2030	445,000	0.09
550,000	Honduras (Republic of) 6.25% 19/01/2027	526,625	0.10
	Total Honduras	971,625	0.19
Hungary: 2.06% (2022: 1.67%)			
2,130,000	Hungary (Government of) 2.125% 22/09/2031	1,716,929	0.33
1,990,000	Hungary (Government of) 3.125% 21/09/2051	1,344,504	0.26
1,925,000	Hungary (Government of) 5.25% 16/06/2029	1,935,645	0.37

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Hungary (continued)			
516,000	Hungary (Government of) 5.5% 16/06/2034	522,760	0.10
1,311,000	Hungary (Government of) 6.125% 22/05/2028	1,363,650	0.26
338,000	Hungary (Government of) 6.25% 22/09/2032	360,686	0.07
1,000,000	Hungary (Government of) 6.25% 22/09/2032	1,067,120	0.21
812,000	Hungary (Government of) 6.75% 25/09/2052	908,815	0.18
1,208,000	Hungary (Government of) 7.625% 29/03/2041	1,444,345	0.28
	Total Hungary	10,664,454	2.06
Indonesia: 3.63% (2022: 3.51%)			
225,000	Indonesia (Republic of) 1.85% 12/03/2031	187,056	0.03
328,000	Indonesia (Republic of) 2.15% 28/07/2031	276,032	0.05
276,000	Indonesia (Republic of) 2.85% 14/02/2030	249,090	0.05
225,000	Indonesia (Republic of) 3.05% 12/03/2051	171,352	0.03
240,000	Indonesia (Republic of) 3.2% 23/09/2061	173,325	0.03
250,000	Indonesia (Republic of) 3.35% 12/03/2071	182,266	0.03
368,000	Indonesia (Republic of) 3.4% 18/09/2029	345,000	0.07
450,000	Indonesia (Republic of) 3.5% 11/01/2028	430,453	0.08
309,000	Indonesia (Republic of) 3.5% 14/02/2050	248,262	0.05
200,000	Indonesia (Republic of) 3.55% 31/03/2032	184,522	0.03
500,000	Indonesia (Republic of) 3.85% 18/07/2027	487,344	0.09
300,000	Indonesia (Republic of) 4.1% 24/04/2028	293,812	0.06
292,000	Indonesia (Republic of) 4.125% 15/01/2025	288,624	0.05
200,000	Indonesia (Republic of) 4.15% 20/09/2027	196,563	0.04
445,000	Indonesia (Republic of) 4.2% 15/10/2050	399,248	0.08
281,000	Indonesia (Republic of) 4.3% 31/03/2052	254,481	0.05
400,000	Indonesia (Republic of) 4.35% 08/01/2027	397,125	0.08
350,000	Indonesia (Republic of) 4.35% 11/01/2048	323,422	0.06
200,000	Indonesia (Republic of) 4.45% 15/04/2070	179,687	0.03
295,000	Indonesia (Republic of) 4.55% 11/01/2028	294,078	0.06
250,000	Indonesia (Republic of) 4.625% 15/04/2043	244,375	0.05
500,000	Indonesia (Republic of) 4.65% 20/09/2032	499,219	0.10
217,000	Indonesia (Republic of) 4.75% 08/01/2026	216,797	0.04
400,000	Indonesia (Republic of) 4.75% 18/07/2047	392,750	0.07
208,000	Indonesia (Republic of) 4.85% 11/01/2033	212,225	0.04
590,000	Indonesia (Republic of) 5.125% 15/01/2045	609,728	0.12
750,000	Indonesia (Republic of) 5.25% 17/01/2042	780,281	0.15
400,000	Indonesia (Republic of) 5.35% 11/02/2049	423,625	0.08
200,000	Indonesia (Republic of) 5.45% 20/09/2052	212,563	0.04
200,000	Indonesia (Republic of) 5.65% 11/01/2053	218,625	0.04
500,000	Indonesia (Republic of) 5.95% 08/01/2046	561,250	0.11
400,000	Indonesia (Republic of) 6.625% 17/02/2037	467,750	0.09
300,000	Indonesia (Republic of) 6.75% 15/01/2044 - Sgx-St	367,406	0.07
305,000	Indonesia (Republic of) 6.75% 15/01/2044 - Singapore	373,530	0.07
471,000	Indonesia (Republic of) 7.75% 17/01/2038	603,616	0.12
229,000	Indonesia (Republic of) 7.75% 17/01/2038 - Singapore	293,478	0.06
550,000	Indonesia (Republic of) 8.5% 12/10/2035	730,125	0.14
225,000	Perusahaan Listrik Negara 3% 30/06/2030	199,898	0.04
200,000	Perusahaan Listrik Negara 4% 30/06/2050	154,750	0.03
300,000	Perusahaan Listrik Negara 4.125% 15/05/2027	292,219	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 2.3% 23/06/2025	192,200	0.04
460,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	398,906	0.08
500,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	450,312	0.09
300,000	Perusahaan Penerbit SBSN Indonesia III 3.9% 20/08/2024	297,469	0.06
400,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	395,375	0.08
600,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	595,875	0.12
309,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	307,552	0.06
600,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 06/06/2027	596,250	0.11

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Indonesia (continued)			
200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	199,022	0.04
200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	199,022	0.04
600,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	598,875	0.11
550,000	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	550,859	0.11
300,000	Perusahaan Penerbit SBSN Indonesia III 5.4% 15/11/2028	309,000	0.06
300,000	Perusahaan Penerbit SBSN Indonesia III 5.6% 15/11/2033	319,158	0.06
	Total Indonesia	18,825,827	3.63
Iraq: 0.22% (2022: 0.28%)			
1,198,125	Iraq (Republic of) 5.8% 15/01/2028	1,118,000	0.22
	Total Iraq	1,118,000	0.22
Ivory Coast: 0.30% (2022: 0.30%)			
850,000	Ivory Coast (Republic of) 6.125% 15/06/2033	780,406	0.15
800,000	Ivory Coast (Republic of) 6.375% 03/03/2028	784,250	0.15
	Total Ivory Coast	1,564,656	0.30
Jamaica: 0.76% (2022: 0.80%)			
865,000	Jamaica (Government of) 6.75% 28/04/2028	917,826	0.17
1,473,000	Jamaica (Government of) 7.875% 28/07/2045	1,799,269	0.35
990,000	Jamaica (Government of) 8% 15/03/2039	1,232,550	0.24
	Total Jamaica	3,949,645	0.76
Jordan: 0.95% (2022: 0.81%)			
300,000	Jordan (Kingdom of) 4.95% 07/07/2025	293,063	0.06
750,000	Jordan (Kingdom of) 5.75% 31/01/2027	735,703	0.14
889,000	Jordan (Kingdom of) 5.85% 07/07/2030	824,270	0.16
600,000	Jordan (Kingdom of) 6.125% 29/01/2026	597,187	0.11
770,000	Jordan (Kingdom of) 7.375% 10/10/2047	682,220	0.13
907,000	Jordan (Kingdom of) 7.5% 13/01/2029	917,204	0.18
841,000	Jordan (Kingdom of) 7.75% 15/01/2028	867,281	0.17
	Total Jordan	4,916,928	0.95
Kazakhstan: 1.03% (2022: 0.98%)			
1,080,000	Kazakhstan (Republic of) 3.875% 14/10/2024	1,073,925	0.21
1,000,000	Kazakhstan (Republic of) 4.875% 14/10/2044	962,812	0.19
2,090,000	Kazakhstan (Republic of) 5.125% 21/07/2025	2,113,513	0.41
1,025,000	Kazakhstan (Republic of) 6.5% 21/07/2045	1,168,039	0.22
	Total Kazakhstan	5,318,289	1.03
Kenya: 0.66% (2022: 0.99%)			
1,068,000	Kenya (Republic of) 6.3% 23/01/2034	857,070	0.16
750,000	Kenya (Republic of) 7% 22/05/2027	703,125	0.14
550,000	Kenya (Republic of) 7.25% 28/02/2028	503,250	0.10
839,000	Kenya (Republic of) 8% 22/05/2032	757,198	0.15
720,000	Kenya (Republic of) 8.25% 28/02/2048	595,800	0.11
	Total Kenya	3,416,443	0.66
Kuwait: 0.65% (2022: 0.67%)			
3,460,000	Kuwait International Government Bond 3.5% 20/03/2027	3,379,209	0.65
	Total Kuwait	3,379,209	0.65
Lebanon: 0.12% (2022: 0.15%)			
340,000	Lebanon (Republic of) 0% 27/11/2026	20,081	–
410,000	Lebanon (Republic of) 6% 27/01/2023	23,959	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Lebanon (continued)			
1,065,000	Lebanon (Republic of) 6.2% 26/02/2025	62,902	0.01
435,000	Lebanon (Republic of) 6.25% 04/11/2024	25,556	0.01
1,360,000	Lebanon (Republic of) 6.65% 22/04/2024	79,900	0.02
1,300,000	Lebanon (Republic of) 6.65% 03/11/2028	77,188	0.02
365,000	Lebanon (Republic of) 6.65% 26/02/2030	21,786	0.01
180,000	Lebanon (Republic of) 6.75% 29/11/2027	10,744	–
950,000	Lebanon (Republic of) 6.85% 23/03/2027	56,109	0.01
1,095,000	Lebanon (Republic of) 7% 23/03/2032	65,358	0.01
230,000	Lebanon (Republic of) 7.05% 02/11/2035	13,728	–
1,150,000	Lebanon (Republic of) 7.25% 23/03/2037	68,281	0.01
1,220,000	Lebanon (Republic of) 8.25% 12/04/2021	71,294	0.01
	Total Lebanon	596,886	0.12
Maldives: 0.05% (2022: 0.07%)			
300,000	Maldives Sukuk Issuance 9.875% 08/04/2026	240,281	0.05
	Total Maldives	240,281	0.05
Mexico: 2.48% (2022: 2.52%)			
811,000	Mexico (Federal Republic of) 2.659% 24/05/2031	684,028	0.13
699,000	Mexico (Federal Republic of) 3.25% 16/04/2030	631,721	0.12
511,000	Mexico (Federal Republic of) 3.5% 12/02/2034	432,274	0.08
500,000	Mexico (Federal Republic of) 3.75% 11/01/2028	481,719	0.09
550,000	Mexico (Federal Republic of) 3.75% 19/04/2071	365,750	0.07
876,000	Mexico (Federal Republic of) 3.771% 24/05/2061	592,121	0.11
600,000	Mexico (Federal Republic of) 4.28% 14/08/2041	495,000	0.10
300,000	Mexico (Federal Republic of) 4.35% 15/01/2047	241,031	0.05
500,000	Mexico (Federal Republic of) 4.4% 12/02/2052	395,469	0.08
900,000	Mexico (Federal Republic of) 4.5% 22/04/2029	885,375	0.17
526,000	Mexico (Federal Republic of) 4.5% 31/01/2050	428,854	0.08
794,000	Mexico (Federal Republic of) 4.6% 23/01/2046	661,253	0.13
452,000	Mexico (Federal Republic of) 4.6% 10/02/2048	372,618	0.07
950,000	Mexico (Federal Republic of) 4.75% 08/03/2044	814,328	0.15
492,000	Mexico (Federal Republic of) 4.875% 19/05/2033	473,858	0.09
305,000	Mexico (Federal Republic of) 5% 27/04/2051	264,111	0.05
400,000	Mexico (Federal Republic of) 5.4% 09/02/2028	409,375	0.08
232,000	Mexico (Federal Republic of) 5.55% 21/01/2045	220,907	0.05
754,000	Mexico (Federal Republic of) 5.75% 12/10/2110	672,709	0.13
774,000	Mexico (Federal Republic of) 6.05% 11/01/2040	780,531	0.15
422,000	Mexico (Federal Republic of) 6.338% 04/05/2053	429,649	0.08
785,000	Mexico (Federal Republic of) 6.35% 09/02/2035	821,061	0.16
230,000	Mexico (Federal Republic of) 6.75% 27/09/2034	248,112	0.05
239,000	Mexico (Federal Republic of) 6.75% 27/09/2034 - SIX	257,821	0.05
260,000	Mexico (Federal Republic of) 7.5% 08/04/2033	296,319	0.06
410,000	Mexico (Federal Republic of) 8.3% 15/08/2031	492,769	0.10
	Total Mexico	12,848,763	2.48
Mongolia: 0.32% (2022: 0.28%)			
500,000	Mongolia (Government of) 3.5% 07/07/2027	446,563	0.09
500,000	Mongolia (Government of) 4.45% 07/07/2031	419,531	0.08
610,000	Mongolia (Government of) 5.125% 07/04/2026	592,272	0.11
200,000	Mongolia (Government of) 8.65% 19/01/2028	210,500	0.04
	Total Mongolia	1,668,866	0.32
Morocco: 0.85% (2022: 0.48%)			
524,000	Morocco (Kingdom of) 2.375% 15/12/2027	468,652	0.09
311,000	Morocco (Kingdom of) 3% 15/12/2032	255,506	0.05

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Morocco (continued)			
700,000	Morocco (Kingdom of) 3% 15/12/2032	575,094	0.11
1,011,000	Morocco (Kingdom of) 4% 15/12/2050	725,708	0.14
700,000	Morocco (Kingdom of) 5.5% 11/12/2042	634,812	0.12
639,000	Morocco (Kingdom of) 5.95% 08/03/2028	654,576	0.13
1,035,000	Morocco (Kingdom of) 6.5% 08/09/2033	1,090,955	0.21
	Total Morocco	4,405,303	0.85
Mozambique: 0.11% (2022: 0.11%)			
696,000	Mozambique International Bond 5% 15/09/2031	589,643	0.11
	Total Mozambique	589,643	0.11
Namibia: 0.12% (2022: 0.10%)			
650,000	Namibia (Republic of) 5.25% 29/10/2025	640,656	0.12
	Total Namibia	640,656	0.12
Nigeria: 1.99% (2022: 1.97%)			
985,000	Nigeria (Federal Republic of) 6.125% 28/09/2028	871,725	0.17
1,255,000	Nigeria (Federal Republic of) 6.5% 28/11/2027	1,144,403	0.22
1,300,000	Nigeria (Federal Republic of) 7.143% 23/02/2030	1,168,781	0.23
1,035,000	Nigeria (Federal Republic of) 7.375% 28/09/2033	880,720	0.17
618,000	Nigeria (Federal Republic of) 7.625% 21/11/2025	609,348	0.12
650,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	514,027	0.10
1,400,000	Nigeria (Federal Republic of) 7.696% 23/02/2038	1,146,250	0.22
1,300,000	Nigeria (Federal Republic of) 7.875% 16/02/2032	1,165,531	0.22
1,237,000	Nigeria (Federal Republic of) 8.25% 28/09/2051	1,013,567	0.20
860,000	Nigeria (Federal Republic of) 8.375% 24/03/2029	823,719	0.16
400,000	Nigeria (Federal Republic of) 8.747% 21/01/2031	380,625	0.07
665,000	Nigeria (Federal Republic of) 9.248% 21/01/2049	597,877	0.11
	Total Nigeria	10,316,573	1.99
Oman: 2.42% (2022: 2.38%)			
1,500,000	Oman (Sultanate of) 4.75% 15/06/2026	1,480,313	0.29
300,000	Oman (Sultanate of) 4.875% 01/02/2025	297,281	0.06
1,200,000	Oman (Sultanate of) 5.375% 08/03/2027	1,206,750	0.23
1,670,000	Oman (Sultanate of) 5.625% 17/01/2028	1,699,225	0.33
1,278,000	Oman (Sultanate of) 6% 01/08/2029	1,322,730	0.26
1,007,000	Oman (Sultanate of) 6.25% 25/01/2031	1,057,665	0.20
1,195,000	Oman (Sultanate of) 6.5% 08/03/2047	1,217,406	0.23
825,000	Oman (Sultanate of) 6.75% 28/10/2027	870,117	0.17
1,710,000	Oman (Sultanate of) 6.75% 17/01/2048	1,785,347	0.34
698,000	Oman (Sultanate of) 7% 25/01/2051	751,659	0.14
775,000	Oman (Sultanate of) 7.375% 28/10/2032	878,414	0.17
	Total Oman	12,566,907	2.42
Pakistan: 0.55% (2022: 0.42%)			
1,445,000	Pakistan (Republic of) 6% 08/04/2026	1,016,467	0.20
1,250,000	Pakistan (Republic of) 6.875% 05/12/2027	847,656	0.16
1,059,000	Pakistan (Republic of) 7.375% 08/04/2031	641,688	0.13
543,000	Pakistan (Republic of) 8.875% 08/04/2051	325,800	0.06
	Total Pakistan	2,831,611	0.55
Panama: 2.40% (2022: 2.51%)			
384,000	Panama (Republic of) 2.252% 29/09/2032	280,200	0.05
850,000	Panama (Republic of) 3.16% 23/01/2030	723,297	0.14
800,000	Panama (Republic of) 3.298% 19/01/2033	632,500	0.12

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Panama (continued)			
608,000	Panama (Republic of) 3.75% 16/03/2025	590,140	0.11
1,860,000	Panama (Republic of) 3.87% 23/07/2060	1,110,769	0.21
700,000	Panama (Republic of) 3.875% 17/03/2028	645,313	0.13
950,000	Panama (Republic of) 4.3% 29/04/2053	634,421	0.12
800,000	Panama (Republic of) 4.5% 15/05/2047	566,750	0.11
1,454,000	Panama (Republic of) 4.5% 16/04/2050	1,006,895	0.19
1,290,000	Panama (Republic of) 4.5% 01/04/2056	865,106	0.17
871,000	Panama (Republic of) 4.5% 19/01/2063	569,144	0.11
744,000	Panama (Republic of) 6.4% 14/02/2035	725,400	0.14
994,000	Panama (Republic of) 6.7% 26/01/2036	984,681	0.19
649,000	Panama (Republic of) 6.853% 28/03/2054	606,004	0.12
448,000	Panama (Republic of) 6.875% 31/01/2036	446,600	0.09
130,000	Panama (Republic of) 7.125% 29/01/2026	132,600	0.03
450,000	Panama (Republic of) 7.125% 29/01/2026	459,000	0.09
24,000	Panama (Republic of) 8.875% 30/09/2027	26,100	0.01
600,000	Panama (Republic of) 8.875% 30/09/2027	652,500	0.12
711,000	Panama (Republic of) 9.375% 01/04/2029	804,541	0.15
	Total Panama	12,461,961	2.40
Papua New Guinea: 0.06% (2022: 0.07%)			
350,000	Papua New Guinea (Government of) 8.375% 04/10/2028	324,953	0.06
	Total Papua New Guinea	324,953	0.06
Paraguay: 0.79% (2022: 0.86%)			
633,000	Paraguay (Republic of) 2.739% 29/01/2033	519,060	0.10
253,000	Paraguay (Republic of) 3.849% 28/06/2033	223,652	0.04
500,000	Paraguay (Republic of) 4.7% 27/03/2027	492,031	0.10
367,000	Paraguay (Republic of) 4.95% 28/04/2031	358,192	0.07
857,000	Paraguay (Republic of) 5.4% 30/03/2050	764,016	0.15
200,000	Paraguay (Republic of) 5.4% 30/03/2050	178,300	0.03
515,000	Paraguay (Republic of) 5.6% 13/03/2048	470,710	0.09
263,000	Paraguay (Republic of) 5.85% 21/08/2033	267,734	0.05
850,000	Paraguay (Republic of) 6.1% 11/08/2044	835,550	0.16
	Total Paraguay	4,109,245	0.79
People's Republic of China: 0.75% (2022: 0.86%)			
780,000	China Government International Bond 0.55% 21/10/2025	726,508	0.14
737,000	China Government International Bond 1.2% 21/10/2030	619,883	0.12
400,000	China Government International Bond 1.25% 26/10/2026	368,120	0.07
200,000	China Government International Bond 2.25% 21/10/2050	133,250	0.03
200,000	People's Republic of China 1.75% 26/10/2031	171,628	0.03
300,000	People's Republic of China 1.95% 03/12/2024	292,488	0.06
600,000	People's Republic of China 2.125% 03/12/2029	545,760	0.10
300,000	People's Republic of China 2.625% 02/11/2027	286,557	0.05
200,000	People's Republic of China 2.75% 03/12/2039	162,964	0.03
400,000	People's Republic of China 3.5% 19/10/2028	393,776	0.08
200,000	People's Republic of China 4% 19/10/2048	188,060	0.04
	Total People's Republic of China	3,888,994	0.75
Peru: 2.36% (2022: 2.43%)			
808,000	Peru (Republic of) 1.862% 01/12/2032	631,250	0.12
421,000	Peru (Republic of) 2.392% 23/01/2026	399,687	0.08
1,082,000	Peru (Republic of) 2.78% 01/12/2060	673,207	0.13
2,152,000	Peru (Republic of) 2.783% 23/01/2031	1,870,223	0.36
1,687,000	Peru (Republic of) 3% 15/01/2034	1,420,243	0.27
840,000	Peru (Republic of) 3.23% 28/07/2121	522,113	0.10

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Peru (continued)			
282,000	Peru (Republic of) 3.3% 11/03/2041	218,726	0.04
1,171,000	Peru (Republic of) 3.55% 10/03/2051	885,935	0.17
800,000	Peru (Republic of) 3.6% 15/01/2072	563,200	0.11
477,000	Peru (Republic of) 4.125% 25/08/2027	466,715	0.09
1,518,000	Peru (Republic of) 5.625% 18/11/2050	1,581,566	0.30
835,000	Peru (Republic of) 6.55% 14/03/2037	927,893	0.18
486,000	Peru (Republic of) 7.35% 21/07/2025	501,187	0.10
1,268,000	Peru (Republic of) 8.75% 21/11/2033	1,590,548	0.31
	Total Peru	12,252,493	2.36
Philippines: 3.14% (2022: 3.13%)			
700,000	Philippines (Republic of) 1.648% 10/06/2031	573,781	0.11
300,000	Philippines (Republic of) 1.95% 06/01/2032	247,219	0.05
250,000	Philippines (Republic of) 2.457% 05/05/2030	221,250	0.04
663,000	Philippines (Republic of) 2.65% 10/12/2045	468,658	0.09
1,015,000	Philippines (Republic of) 2.95% 05/05/2045	758,712	0.15
1,100,000	Philippines (Republic of) 3% 01/02/2028	1,035,719	0.20
523,000	Philippines (Republic of) 3.2% 06/07/2046	401,566	0.08
461,000	Philippines (Republic of) 3.556% 29/09/2032	425,272	0.08
1,180,000	Philippines (Republic of) 3.7% 01/03/2041	1,011,113	0.20
1,135,000	Philippines (Republic of) 3.7% 02/02/2042	970,071	0.19
1,150,000	Philippines (Republic of) 3.75% 14/01/2029	1,106,156	0.21
1,170,000	Philippines (Republic of) 3.95% 20/01/2040	1,055,194	0.20
670,000	Philippines (Republic of) 4.2% 29/03/2047	593,787	0.11
600,000	Philippines (Republic of) 4.625% 17/07/2028	601,125	0.12
750,000	Philippines (Republic of) 5% 17/07/2033	769,687	0.15
200,000	Philippines (Republic of) 5% 13/01/2037 - Frankfurt	204,187	0.04
550,000	Philippines (Republic of) 5% 13/01/2037	561,516	0.11
800,000	Philippines (Republic of) 5.5% 30/03/2026	812,000	0.16
500,000	Philippines (Republic of) 5.5% 17/01/2048	525,313	0.10
400,000	Philippines (Republic of) 5.609% 13/04/2033	426,625	0.08
311,000	Philippines (Republic of) 5.95% 13/10/2047	345,696	0.07
550,000	Philippines (Republic of) 6.375% 15/01/2032	612,047	0.12
22,000	Philippines (Republic of) 6.375% 15/01/2032 - Euromtf	24,482	-
558,000	Philippines (Republic of) 6.375% 23/10/2034	629,668	0.12
200,000	Philippines (Republic of) 7.75% 14/01/2031	237,000	0.04
125,000	Philippines (Republic of) 7.75% 14/01/2031 - Euromtf	148,125	0.03
567,000	Philippines (Republic of) 9.5% 02/02/2030	711,585	0.14
740,000	Philippines (Republic of) 10.625% 16/03/2025	787,256	0.15
	Total Philippines	16,264,810	3.14
Poland: 1.54% (2022: 1.02%)			
1,330,000	Poland (Republic of) 3.25% 06/04/2026	1,287,240	0.25
1,972,000	Poland (Republic of) 4.875% 04/10/2033	1,993,199	0.38
1,345,000	Poland (Republic of) 5.5% 16/11/2027	1,395,115	0.27
1,975,000	Poland (Republic of) 5.5% 04/04/2053	2,054,810	0.40
1,148,000	Poland (Republic of) 5.75% 16/11/2032	1,238,887	0.24
	Total Poland	7,969,251	1.54
Qatar: 2.75% (2022: 2.95%)			
1,275,000	Qatar Government International Bond 3.25% 02/06/2026	1,236,750	0.24
301,000	Qatar Government International Bond 3.4% 16/04/2025	294,944	0.06
1,370,000	Qatar Government International Bond 3.75% 16/04/2030	1,336,723	0.26
1,520,000	Qatar Government International Bond 4% 14/03/2029	1,506,578	0.29
1,650,000	Qatar Government International Bond 4.4% 16/04/2050	1,522,241	0.29
1,350,000	Qatar Government International Bond 4.5% 23/04/2028	1,365,889	0.26

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Qatar (continued)			
800,000	Qatar Government International Bond 4.625% 02/06/2046	763,064	0.15
2,471,000	Qatar Government International Bond 4.817% 14/03/2049	2,400,799	0.46
2,290,000	Qatar Government International Bond 5.103% 23/04/2048	2,314,503	0.45
450,000	Qatar Government International Bond 5.75% 20/01/2042	494,082	0.09
300,000	Qatar Government International Bond 6.4% 20/01/2040	347,829	0.07
510,000	Qatar Government International Bond 9.75% 15/06/2030	665,718	0.13
	Total Qatar	14,249,120	2.75
Romania: 1.99% (2022: 1.61%)			
732,000	Romania (Government of) 3% 27/02/2027	680,760	0.13
200,000	Romania (Government of) 3% 14/02/2031	170,034	0.03
1,088,000	Romania (Government of) 3% 14/02/2031 - Luxembourg	924,985	0.18
1,148,000	Romania (Government of) 3.625% 27/03/2032	991,046	0.19
1,842,000	Romania (Government of) 4% 14/02/2051	1,327,051	0.26
902,000	Romania (Government of) 5.125% 15/06/2048	771,571	0.15
800,000	Romania (Government of) 5.25% 25/11/2027	792,728	0.15
950,000	Romania (Government of) 6% 25/05/2034	954,940	0.18
282,000	Romania (Government of) 6.125% 22/01/2044	277,375	0.06
898,000	Romania (Government of) 6.625% 17/02/2028	927,212	0.18
1,296,000	Romania (Government of) 7.125% 17/01/2033	1,398,254	0.27
970,000	Romania (Government of) 7.625% 17/01/2053	1,083,800	0.21
	Total Romania	10,299,756	1.99
Rwanda: 0.08% (2022: 0.08%)			
506,000	Rwanda International Government Bond 5.5% 09/08/2031	403,693	0.08
	Total Rwanda	403,693	0.08
Saudi Arabia: 3.11% (2022: 3.24%)			
680,000	Saudi (Government of) 2.25% 02/02/2033	562,062	0.11
669,000	Saudi (Government of) 2.5% 03/02/2027	628,024	0.12
360,000	Saudi (Government of) 2.75% 03/02/2032	315,675	0.06
650,000	Saudi (Government of) 2.9% 22/10/2025	627,047	0.12
1,220,000	Saudi (Government of) 3.25% 26/10/2026	1,174,250	0.23
500,000	Saudi (Government of) 3.25% 22/10/2030	463,075	0.09
520,000	Saudi (Government of) 3.25% 17/11/2051	367,738	0.07
316,000	Saudi (Government of) 3.45% 02/02/2061	221,694	0.04
1,050,000	Saudi (Government of) 3.625% 04/03/2028	1,014,234	0.20
733,000	Saudi (Government of) 3.75% 21/01/2055	556,164	0.11
850,000	Saudi (Government of) 4% 17/04/2025	835,922	0.16
700,000	Saudi (Government of) 4.375% 16/04/2029	696,719	0.13
450,000	Saudi (Government of) 4.5% 17/04/2030	449,859	0.09
1,900,000	Saudi (Government of) 4.5% 26/10/2046	1,676,750	0.32
850,000	Saudi (Government of) 4.5% 22/04/2060	733,922	0.14
1,130,000	Saudi (Government of) 4.625% 04/10/2047	1,010,197	0.20
1,083,000	Saudi (Government of) 4.75% 18/01/2028	1,091,799	0.21
1,217,000	Saudi (Government of) 4.875% 18/07/2033	1,241,340	0.24
600,000	Saudi (Government of) 5% 17/04/2049	565,687	0.11
795,000	Saudi (Government of) 5% 18/01/2053	747,052	0.14
900,000	Saudi (Government of) 5.25% 16/01/2050	880,031	0.17
239,000	Saudi (Government of) 5.5% 25/10/2032	254,162	0.05
	Total Saudi Arabia	16,113,403	3.11
Senegal: 0.27% (2022: 0.28%)			
800,000	Senegal (Republic of) 6.25% 23/05/2033	712,500	0.14

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Senegal (continued)			
900,000	Senegal (Republic of) 6.75% 13/03/2048	706,219	0.13
	Total Senegal	1,418,719	0.27
Serbia: 0.42% (2022: 0.14%)			
1,002,000	Serbia International Bond 2.125% 01/12/2030	801,179	0.15
700,000	Serbia International Bond 6.25% 26/05/2028	715,547	0.14
650,000	Serbia International Bond 6.5% 26/09/2033	664,879	0.13
	Total Serbia	2,181,605	0.42
South Africa: 2.27% (2022: 2.31%)			
1,389,000	South Africa (Republic of) 4.3% 12/10/2028	1,296,979	0.25
575,000	South Africa (Republic of) 4.85% 27/09/2027	563,320	0.11
1,220,000	South Africa (Republic of) 4.85% 30/09/2029	1,142,225	0.22
759,000	South Africa (Republic of) 4.875% 14/04/2026	747,615	0.14
725,000	South Africa (Republic of) 5% 12/10/2046	533,781	0.10
800,000	South Africa (Republic of) 5.375% 24/07/2044	637,000	0.12
750,000	South Africa (Republic of) 5.65% 27/09/2047	598,125	0.12
2,020,000	South Africa (Republic of) 5.75% 30/09/2049	1,610,910	0.31
1,163,000	South Africa (Republic of) 5.875% 16/09/2025	1,172,449	0.23
1,020,000	South Africa (Republic of) 5.875% 22/06/2030	989,081	0.19
894,000	South Africa (Republic of) 5.875% 20/04/2032	846,797	0.16
300,000	South Africa (Republic of) 6.25% 08/03/2041	266,437	0.06
550,000	South Africa (Republic of) 6.3% 22/06/2048	469,563	0.09
955,000	South Africa (Republic of) 7.3% 20/04/2052	902,475	0.17
	Total South Africa	11,776,757	2.27
Sri Lanka: 0.84% (2022: 0.53%)			
600,000	Sri Lanka (Republic of) 6.125% 03/06/2025	306,066	0.06
1,535,000	Sri Lanka (Republic of) 6.2% 11/05/2027	769,419	0.15
575,000	Sri Lanka (Republic of) 6.75% 18/04/2028	288,398	0.06
1,100,000	Sri Lanka (Republic of) 6.825% 18/07/2026	561,000	0.10
1,080,000	Sri Lanka (Republic of) 6.85% 14/03/2024	543,038	0.11
350,000	Sri Lanka (Republic of) 6.85% 14/03/2024	175,984	0.03
1,050,000	Sri Lanka (Republic of) 6.85% 03/11/2025	535,172	0.10
1,088,000	Sri Lanka (Republic of) 7.55% 28/03/2030	544,340	0.10
1,300,000	Sri Lanka (Republic of) 7.85% 14/03/2029	650,000	0.13
	Total Sri Lanka	4,373,417	0.84
Suriname: 0.06% (2022: 0.05%)			
379,000	Suriname (Republic of) 7.95% 15/07/2033	327,835	0.06
	Total Suriname	327,835	0.06
Tajikistan: 0.07% (2022: 0.05%)			
450,000	Tajikistan (Republic of) 7.125% 14/09/2027	382,781	0.07
	Total Tajikistan	382,781	0.07
Trinidad and Tobago: 0.24% (2022: 0.32%)			
350,000	Trinidad and Tobago (Republic of) 4.5% 04/08/2026	347,484	0.07
651,000	Trinidad and Tobago (Republic of) 4.5% 26/06/2030	627,238	0.12
285,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	294,263	0.05
	Total Trinidad and Tobago	1,268,985	0.24
Turkey: 3.72% (2022: 3.58%)			
500,000	Turkey (Republic of) 4.25% 13/03/2025	489,375	0.09
204,000	Turkey (Republic of) 4.25% 14/04/2026	194,820	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Turkey (continued)			
581,000	Turkey (Republic of) 4.75% 26/01/2026	563,570	0.11
918,000	Turkey (Republic of) 4.875% 09/10/2026	882,565	0.17
1,066,000	Turkey (Republic of) 4.875% 16/04/2043	778,287	0.15
578,000	Turkey (Republic of) 5.125% 17/02/2028	549,822	0.11
450,000	Turkey (Republic of) 5.25% 13/03/2030	412,875	0.08
650,000	Turkey (Republic of) 5.6% 14/11/2024	650,000	0.13
474,000	Turkey (Republic of) 5.75% 11/05/2047	369,720	0.07
675,000	Turkey (Republic of) 5.875% 26/06/2031	629,438	0.12
400,000	Turkey (Republic of) 5.95% 15/01/2031	376,080	0.07
1,254,000	Turkey (Republic of) 6% 25/03/2027	1,235,190	0.24
963,000	Turkey (Republic of) 6% 14/01/2041	815,227	0.16
818,000	Turkey (Republic of) 6.125% 24/10/2028	802,663	0.16
975,000	Turkey (Republic of) 6.375% 14/10/2025	976,219	0.19
481,000	Turkey (Republic of) 6.5% 20/09/2033	459,355	0.09
954,000	Turkey (Republic of) 6.625% 17/02/2045	835,943	0.16
250,000	Turkey (Republic of) 6.75% 30/05/2040	228,750	0.04
322,000	Turkey (Republic of) 6.75% 30/05/2040	294,630	0.06
530,000	Turkey (Republic of) 6.875% 17/03/2036	506,150	0.09
340,000	Turkey (Republic of) 7.25% 05/03/2038	332,350	0.06
606,000	Turkey (Republic of) 7.375% 05/02/2025	615,847	0.12
496,000	Turkey (Republic of) 7.375% 05/02/2025 - Berlin	504,060	0.10
900,000	Turkey (Republic of) 7.625% 26/04/2029	930,375	0.18
580,000	Turkey (Republic of) 8% 14/02/2034	611,900	0.12
410,000	Turkey (Republic of) 8.6% 24/09/2027	436,650	0.08
650,000	Turkey (Republic of) 9.125% 13/07/2030	715,813	0.14
400,000	Turkey (Republic of) 9.375% 14/03/2029	441,500	0.09
650,000	Turkey (Republic of) 9.375% 19/01/2033	732,875	0.14
958,000	Turkey (Republic of) 9.875% 15/01/2028	1,060,985	0.20
509,000	Turkey (Republic of) 11.875% 15/01/2030	634,977	0.12
151,000	Turkey (Republic of) 11.875% 15/01/2030 - Eurotlx	188,372	0.04
	Total Turkey	19,256,383	3.72
Ukraine: 0.66% (2022: 0.52%)			
398,000	Ukraine (Government of) 6.876% 21/05/2029	90,172	0.02
1,352,000	Ukraine (Government of) 7.253% 15/03/2033	313,664	0.06
2,889,000	Ukraine (Government of) 7.375% 25/09/2032	671,692	0.13
569,000	Ukraine (Government of) 7.75% 01/09/2023	167,286	0.03
1,055,000	Ukraine (Government of) 7.75% 01/09/2024	289,070	0.06
1,558,000	Ukraine (Government of) 7.75% 01/09/2025	415,986	0.08
1,058,000	Ukraine (Government of) 7.75% 01/09/2026	290,421	0.06
1,775,000	Ukraine (Government of) 7.75% 01/09/2027	481,469	0.09
665,000	Ukraine (Government of) 8.994% 01/02/2024	194,845	0.04
1,733,000	Ukraine (Government of) 9.75% 01/11/2028	491,739	0.09
	Total Ukraine	3,406,344	0.66
United Arab Emirates: 3.10% (2022: 2.72%)			
500,000	Abu Dhabi Government International Bond 1.625% 02/06/2028	447,105	0.09
700,000	Abu Dhabi Government International Bond 1.7% 02/03/2031	591,969	0.11
675,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	571,124	0.11
400,000	Abu Dhabi Government International Bond 2.125% 30/09/2024	389,220	0.08
983,000	Abu Dhabi Government International Bond 2.5% 16/04/2025	950,689	0.18
700,000	Abu Dhabi Government International Bond 2.5% 30/09/2029	639,681	0.12
350,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	221,105	0.04
225,000	Abu Dhabi Government International Bond 3% 15/09/2051	160,304	0.03
700,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	678,027	0.13
890,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	853,145	0.17

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
United Arab Emirates (continued)			
967,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	909,657	0.18
1,070,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	784,160	0.15
1,061,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	887,686	0.17
750,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	653,970	0.13
500,000	Dubai Government International Bond 3.9% 09/09/2050	374,219	0.07
250,000	Dubai Government International Bond 5.25% 30/01/2043	236,562	0.05
312,000	Finance Department Government of Sharjah 3.625% 10/03/2033	264,907	0.05
250,000	Finance Department Government of Sharjah 4.375% 10/03/2051	178,750	0.04
200,000	Finance Department Government of Sharjah 6.5% 23/11/2032	209,750	0.04
600,000	MDGH - GMTN 2.875% 07/11/2029	545,844	0.11
150,000	MDGH - GMTN 2.875% 21/05/2030	135,576	0.03
200,000	MDGH - GMTN 5.875% 01/05/2034	218,074	0.04
257,000	MDGH GMTN (RSC) 2.5% 07/11/2024	249,974	0.05
208,000	MDGH GMTN (RSC) 2.5% 21/05/2026	196,799	0.04
200,000	MDGH GMTN (RSC) 2.5% 03/06/2031	173,228	0.03
249,000	MDGH GMTN (RSC) 2.875% 21/05/2030	225,056	0.04
200,000	MDGH GMTN (RSC) 3% 28/03/2027	189,136	0.04
419,000	MDGH GMTN (RSC) 3.375% 28/03/2032	382,790	0.07
400,000	MDGH GMTN (RSC) 3.4% 07/06/2051	296,836	0.06
400,000	MDGH GMTN (RSC) 3.7% 07/11/2049	319,752	0.06
443,000	MDGH GMTN (RSC) 3.95% 21/05/2050	366,950	0.07
400,000	MDGH GMTN (RSC) 5.5% 28/04/2033	423,288	0.08
225,000	MDGH GMTN (RSC) 6.875% 01/11/2041	267,163	0.05
500,000	United Arab Emirates Government International Bond 2% 19/10/2031	424,860	0.08
300,000	United Arab Emirates Government International Bond 2.875% 19/10/2041	227,925	0.04
600,000	United Arab Emirates Government International Bond 3.25% 19/10/2061	432,798	0.08
300,000	United Arab Emirates Government International Bond 4.05% 07/07/2032	295,158	0.06
450,000	United Arab Emirates Government International Bond 4.917% 25/09/2033	473,351	0.09
200,000	United Arab Emirates Government International Bond 4.951% 07/07/2052	196,206	0.04
	Total United Arab Emirates	16,042,794	3.10
Uruguay: 2.29% (2022: 2.53%)			
745,000	Uruguay (Republic of) 4.125% 20/11/2045	675,389	0.13
1,260,000	Uruguay (Republic of) 4.375% 27/10/2027	1,265,906	0.24
1,819,050	Uruguay (Republic of) 4.375% 23/01/2031	1,801,428	0.35
1,845,000	Uruguay (Republic of) 4.975% 20/04/2055	1,799,798	0.35
3,470,000	Uruguay (Republic of) 5.1% 18/06/2050	3,477,591	0.67
578,378	Uruguay (Republic of) 5.75% 28/10/2034	626,094	0.12
850,000	Uruguay (Republic of) 7.625% 21/03/2036	1,056,125	0.20
110,000	Uruguay (Republic of) 7.625% 21/03/2036 - London	136,675	0.03
840,000	Uruguay (Republic of) 7.875% 15/01/2033	1,025,325	0.20
	Total Uruguay	11,864,331	2.29
Uzbekistan: 0.30% (2022: 0.32%)			
465,000	Uzbekistan (Republic of) 3.7% 25/11/2030	390,309	0.07
458,000	Uzbekistan (Republic of) 3.9% 19/10/2031	383,575	0.07
303,000	Uzbekistan (Republic of) 5.375% 20/02/2029	287,093	0.06
487,000	Uzbekistan (Republic of) 7.85% 12/10/2028	508,611	0.10
	Total Uzbekistan	1,569,588	0.30
Venezuela: 0.26% (2022: 0.09%)			
150,000	Venezuela (Federal Republic of) 6% 09/12/2020	19,453	–
140,000	Venezuela (Federal Republic of) 6% 09/12/2020 - Stuttgart	18,156	–
500,000	Venezuela (Federal Republic of) 7% 31/03/2038	70,469	0.01
115,000	Venezuela (Federal Republic of) 7% 31/03/2038 - Dusseldorf	16,208	–
594,000	Venezuela (Federal Republic of) 7.65% 21/04/2025	84,645	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)						
Venezuela (continued)						
1,086,000	Venezuela (Federal Republic of) 8.25% 13/10/2024	155,773	0.03			
526,000	Venezuela (Federal Republic of) 9% 07/05/2023	77,256	0.02			
350,000	Venezuela (Federal Republic of) 9.25% 15/09/2027	65,406	0.01			
433,000	Venezuela (Federal Republic of) 9.25% 15/09/2027 - Eurotlx	80,917	0.02			
164,000	Venezuela (Federal Republic of) 9.25% 07/05/2028	26,855	0.01			
98,000	Venezuela (Federal Republic of) 9.375% 13/01/2034	16,323	–			
736,000	Venezuela (Federal Republic of) 11.75% 21/10/2026	134,320	0.02			
2,070,000	Venezuela (Federal Republic of) 11.95% 05/08/2031	372,600	0.08			
1,316,000	Venezuela (Federal Republic of) 12.75% 23/08/2022	209,327	0.04			
	Total Venezuela	1,347,708	0.26			
Vietnam: 0.16% (2022: 0.13%)						
845,000	Vietnam (Socialist Republic of) 4.8% 19/11/2024	833,381	0.16			
	Total Vietnam	833,381	0.16			
Zambia: 0.26% (2022: 0.20%)						
1,050,000	Zambia (Republic of) 0% 14/04/2024	651,000	0.12			
1,150,000	Zambia (Republic of) 0% 30/07/2027	708,688	0.14			
	Total Zambia	1,359,688	0.26			
	Accrued interest on Government Bonds	6,454,843	1.25			
	Total Government Bonds	400,939,030	77.37			
Open Forward Currency Contracts: 0.33% (2022: 0.79%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
EUR 37,878,909	USD 41,453,352	1.094	03/01/2024	Northern Trust	389,585	0.08
EUR 36,689,933	USD 40,152,178	1.094	03/01/2024	Northern Trust	377,357	0.07
EUR 34,784,650	USD 38,067,103	1.094	03/01/2024	Northern Trust	357,761	0.07
EUR 32,061,059	USD 35,086,501	1.094	03/01/2024	Northern Trust	329,748	0.06
EUR 10,922,135	USD 11,952,803	1.094	03/01/2024	Northern Trust	112,334	0.02
GBP 2,974,759	USD 3,764,588	1.266	03/01/2024	Northern Trust	27,636	0.01
EUR 2,133,021	USD 2,334,303	1.094	03/01/2024	Northern Trust	21,938	0.01
EUR 2,111,254	USD 2,310,483	1.094	03/01/2024	Northern Trust	21,714	0.01
EUR 954,200	USD 1,033,303	1.083	03/01/2024	Northern Trust	20,754	–
EUR 1,999,512	USD 2,188,196	1.094	03/01/2024	Northern Trust	20,565	–
EUR 1,844,894	USD 2,018,987	1.094	03/01/2024	Northern Trust	18,975	–
EUR 469,900	USD 507,309	1.080	03/01/2024	Northern Trust	11,766	–
EUR 625,696	USD 684,740	1.094	03/01/2024	Northern Trust	6,435	–
EUR 180,600	USD 197,327	1.093	03/01/2024	Northern Trust	2,173	–
GBP 179,348	USD 226,967	1.266	03/01/2024	Northern Trust	1,666	–
EUR 160,000	USD 175,893	1.099	03/01/2024	Northern Trust	851	–
EUR 3,500	USD 3,781	1.080	03/01/2024	Northern Trust	85	–
CHF 1,449	USD 1,662	1.147	03/01/2024	Northern Trust	60	–
GBP 4,492	USD 5,684	1.266	03/01/2024	Northern Trust	42	–
CHF 80	USD 91	1.143	03/01/2024	Northern Trust	4	–
GBP 261	USD 330	1.265	03/01/2024	Northern Trust	3	–
EUR 47	USD 52	1.100	03/01/2024	Northern Trust	–	–
EUR 2	USD 2	1.094	03/01/2024	Northern Trust	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Emerging Markets Government Bond (USD) 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	
EUR 6	USD	7	1.085	03/01/2024	Northern Trust	–	–
EUR 1	USD	1	1.075	03/01/2024	Northern Trust	–	–
Unrealised Gain on Forward Currency Contracts					1,721,452	0.33	
Total financial assets at fair value through profit or loss					518,889,510	100.13	

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.01%) (2022: 0.00%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
USD 18	EUR	16	1.098	03/01/2024	Northern Trust	–	–
USD 309	GBP	244	1.265	03/01/2024	Northern Trust	(2)	–
USD 5,102	EUR	4,728	1.079	03/01/2024	Northern Trust	(120)	–
USD 122,261	GBP	96,140	1.272	03/01/2024	Northern Trust	(298)	–
USD 73,689	GBP	58,264	1.265	03/01/2024	Northern Trust	(586)	–
USD 2,794,803	EUR	2,589,783	1.079	03/01/2024	Northern Trust	(66,001)	(0.01)
Unrealised Loss on Forward Currency Contracts					(67,007)	(0.01)	
Total financial liabilities at fair value through profit or loss					(67,007)	(0.01)	

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	518,822,503	100.12
Cash and cash equivalents*	742,897	0.14
Other net liabilities	(1,346,388)	(0.26)
Net assets attributable to holders of redeemable participating shares	518,219,012	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange	99.14
Investment funds	0.37
Over the counter derivatives	0.33
Other assets	0.16
	100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 490,997 USD shares with a fair value of USD 491,095, 8,596 GBP shares with a fair value of USD 10,959 and 5,015 EUR shares with a fair value of USD 5,631.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 0.19% (2022: 0.00%)			
Oman: 0.19% (2022: 0.00%)			
372,012	Bank Muscat 4.25% 20/11/2050	711,171	0.19
	Total Oman	711,171	0.19
	Accrued interest on Corporate Bonds	4,501	–
	Total Corporate Bonds	715,672	0.19
Equities: 97.73% (2022: 97.15%)			
Bahrain: 0.05% (2022: 0.07%)			
2,663,333	Ithmaar	193,303	0.05
	Total Bahrain	193,303	0.05
Bangladesh: 6.30% (2022: 7.71%)			
2,974,574	Bangladesh Export Import	3,133,128	0.82
761,407	Beacon Pharmaceuticals	1,699,724	0.44
1,407,037	Beximco Pharmaceuticals	1,874,340	0.49
3,884,658	BRAC Bank	1,267,160	0.33
474,137	British American Tobacco	2,240,864	0.58
4,154,695	City Bank	810,118	0.21
446,342	Grameenphone	1,165,573	0.30
3,400,890	LafargeHolcim Bangladesh	2,147,441	0.56
9,474,087	National Bank	716,491	0.19
904,292	Olympic Industries	1,252,414	0.33
117,950	Renata	1,308,896	0.34
3,128,277	Square Pharmaceuticals	5,994,320	1.56
1,858,546	Summit Power	575,768	0.15
	Total Bangladesh	24,186,237	6.30
Estonia: 1.51% (2022: 1.35%)			
306,279	Enefit Green	1,203,105	0.31
75,546	Enefit Green - XHAM	290,079	0.08
719,637	LHV	2,778,340	0.72
2,019,427	Tallink Grupp	1,539,224	0.40
	Total Estonia	5,810,748	1.51
Iceland: 13.16% (2022: 10.70%)			
6,796,111	Arion Banki	7,602,921	1.98
2,718,554	Brim	1,672,710	0.44
10,121,335	Eik fasteignafelag	871,566	0.23
606,553	Eimskipafelag Islands	2,160,681	0.56
1,523,574	Festi	2,298,761	0.60
5,843,604	Hagar	3,440,703	0.90
1,591,074	Hampidjan	1,639,437	0.43
112,017,405	Icelandair	1,100,635	0.29
6,671,369	Islandsbanki	5,450,224	1.42
25,250,989	Kvika banki	3,224,440	0.84
3,150,813	Marel	10,945,637	2.85
10,923,675	Olgerdin Egill	1,226,069	0.32
9,054,117	Reginn	1,599,314	0.42
3,730,821	Reitir fasteignafelag	2,320,265	0.60
2,565,614	Sildarvinnslan	1,963,817	0.51
10,510,087	Siminn	769,672	0.20
4,585,873	Sjova-Almennar	1,350,077	0.35

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Frontier Markets Equity Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Iceland (continued)			
6,661,964	Vatryggingafelag Islands	838,446	0.22
	Total Iceland	50,475,375	13.16
Jordan: 2.93% (2022: 2.79%)			
625,734	Arab Bank	4,018,515	1.05
282,966	Jordan Islamic Bank	1,633,914	0.43
439,718	Jordan Petroleum Refinery	2,898,219	0.75
176,052	Jordan Phosphate Mines	2,690,183	0.70
	Total Jordan	11,240,831	2.93
Kazakhstan: 11.87% (2022: 8.87%)			
415,781	Halyk Savings Bank of Kazakhstan GDR	6,303,240	1.64
56,091	Halyk Savings Bank of Kazakhstan - XFRA GDR	805,147	0.21
260,815	Kaspi Bank GDR	23,994,980	6.26
305,962	Kazatomprom GDR	12,513,846	3.26
47,082	National Atomic GDR	1,906,454	0.50
	Total Kazakhstan	45,523,667	11.87
Kenya: 2.87% (2022: 5.54%)			
15,081,600	Equity	3,232,457	0.85
12,406,700	KCB	1,730,616	0.45
68,106,100	Safaricom	6,029,776	1.57
	Total Kenya	10,992,849	2.87
Lithuania: 1.16% (2022: 1.05%)			
124,919	AB Ignitis Grupe	2,599,765	0.68
7,521	AB Ignitis Grupe – LSX Exchange	159,515	0.04
2,230,436	Siauliu Bankas	1,707,449	0.44
	Total Lithuania	4,466,729	1.16
Luxembourg: 0.98% (2022: 0.00%)			
322,146	Alvotech	3,758,014	0.98
	Total Luxembourg	3,758,014	0.98
Mauritius: 0.00% (2022: 0.00%)			
1	Lighthouse Capital	–	–
	Total Mauritius	–	–
Morocco: 8.91% (2022: 7.48%)			
17,138	Akdital Holding	861,337	0.22
267,912	Attijariwafa Bank	12,487,665	3.26
155,168	Banque Centrale Populaire	4,323,805	1.13
12,424	Hightech Payment Systems	783,039	0.20
1,162,997	Maroc Telecom	11,784,464	3.07
139,940	Societe d'Exploitation des Ports	3,942,012	1.03
	Total Morocco	34,182,322	8.91
Nigeria: 0.00% (2022: 8.92%)			
119,655,496	Access Bank	–	–
16,108,569	Dangote Cement	–	–
107,880,353	FBN	–	–
26,970,088	FBN Holdings Plc	–	–
100,743,446	Guaranty Trust	–	–
15,379,906	MTN Nigeria Communications	–	–
1,572,018	Nestle Nigeria	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Frontier Markets Equity Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Nigeria (continued)			
125,396,611	United Bank for Africa	–	–
98,548,612	Zenith Bank	–	–
	Total Nigeria	–	–
Oman: 4.24% (2022: 4.01%)			
11,684,537	Bank Muscat	8,042,604	2.10
2,139,671	National Bank of Oman Saog	1,561,682	0.41
1,935,722	Oman Telecommunications	5,228,963	1.36
1,673,062	Ooredoo	1,421,016	0.37
	Total Oman	16,254,265	4.24
Pakistan: 3.51% (2022: 2.84%)			
1,962,057	Engro	2,058,267	0.54
3,278,612	Habib Bank	1,292,668	0.34
6,435,048	Hub Power	2,680,230	0.70
653,649	Lucky Cement	1,829,822	0.48
2,213,612	MCB Bank	1,358,680	0.35
2,654,930	Oil & Gas Development	1,061,972	0.28
829,560	Pakistan Oilfields	1,245,085	0.32
637,502	Systems	960,499	0.25
1,524,457	UBL Digital	964,373	0.25
	Total Pakistan	13,451,596	3.51
Romania: 12.64% (2022: 9.44%)			
2,440,582	Banca Transilvania	13,146,931	3.43
931,713	BRD - Groupe Societe Generale	3,707,323	0.96
1,936,570	MAS	1,833,057	0.48
1,637,510	MED Life	1,447,129	0.38
72,379,380	OMV Petrom	9,233,048	2.41
5,635,441	One United Properties	1,236,303	0.32
264,263	S.N Nuclearelectrica	2,881,098	0.75
292,549	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	8,314,742	2.17
635,083	Societatea Energetica Electrica	1,618,872	0.42
455,173	Societatea Nationala de Gaze Naturale Romgaz	5,063,542	1.32
	Total Romania	48,482,045	12.64
Sri Lanka: 1.18% (2022: 0.86%)			
2,924,603	Commercial Bank of Ceylon	862,688	0.23
681,840	Expolanka	301,690	0.08
4,238,065	John Keells	2,500,256	0.65
3,885,160	Sampath Bank	846,022	0.22
	Total Sri Lanka	4,510,656	1.18
Vietnam: 26.42% (2022: 25.52%)			
87	An Phat	28	–
1,945,506	Bank for Foreign Trade of Vietnam	6,439,046	1.68
901,773	Bank for Investment and Development of Vietnam	1,613,096	0.42
694,900	CEO Group	650,162	0.17
1,191,660	Dat Xanh Group - XSTC	950,401	0.25
1,191,660	Dat Xanh Group	60,167	0.02
1,071,770	Development Investment Construction	1,181,677	0.31
716,976	Duc Giang Chemicals	2,789,652	0.73
153,900	FPT Digital Retail	678,728	0.18
383,200	Ha Do Group	435,921	0.11
128	Ho Chi Minh City Development Joint Stock Commercial Bank	107	–
9,978,521	Hoa Phat	11,495,329	3.00

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Frontier Markets Equity Fund

Portfolio Listing (Unaudited) (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Vietnam (continued)			
1,235,307	Hoa Sen Group	1,160,869	0.30
22	Hoang Huy Investment Financial Services	12	–
647,400	IDICO	1,390,221	0.36
1,468,780	Khang Dien House Trading and Investment	1,900,902	0.50
1,405,800	Kinh Bac City Development Share	1,839,673	0.48
445,395	Kinh Do	1,156,536	0.30
2,195,940	Masan	6,064,132	1.58
3,288,959	No Va Land Investment	2,311,300	0.60
867,303	PetroVietnam Drilling & Well Services	1,011,651	0.26
576,800	Petrovietnam Fertilizer and Chemicals	791,668	0.21
323,184	PetroVietnam Gas	1,005,704	0.26
2,370,810	PetroVietnam Power	1,099,316	0.29
940,777	PetroVietnam Technical Services	1,473,478	0.38
1,196,275	Phat Dat Real Estate Development	1,373,187	0.36
3,957,734	Sai Gon - Hanoi Commercial Joint Stock Bank	1,761,748	0.46
1,539,775	Sai Gon-Ha Noi Securities	1,199,478	0.31
538,200	Saigon Beer Alcohol Beverage	1,397,519	0.36
3,869,939	SSI Securities	5,231,803	1.36
20	Thaiholdings	29	–
1,385,320	Thanh Thanh Cong - Bien Hoa	753,698	0.20
449,500	Van Phu - Invest Investment	1,018,980	0.27
1,061,190	Viet Capital Securities	1,869,832	0.49
633,270	Vietjet Aviation	2,818,942	0.73
909,698	Vietnam Construction and Import-Export	926,121	0.24
2,566,086	Vietnam Dairy Products	7,149,757	1.86
1,656,732	Vietnam Electrical Equipment	1,611,527	0.42
1,976,382	Vietnam Export Import Commercial	1,494,791	0.39
30	Viglacera Corp	68	–
3,566,726	Vincom Retail	3,425,304	0.89
3,969,057	Vingroup	7,296,181	1.90
363,560	Vinh Hoan	1,114,865	0.29
5,079,671	Vinhomes	9,044,670	2.36
1,893,500	VIX Securities	1,334,550	0.35
3,286,600	VNDirect Securities	3,014,049	0.79
	Total Vietnam	101,336,875	26.42
	Total Equities	374,865,512	97.73

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts: 0.03% (2022: 0.00%)					
SGX FTSE Vietnam January 2024	USD	900	Goldman Sachs	94,500	0.03
Unrealised Gains on Open Futures Contracts				94,500	0.03
Total financial assets at fair value through profit or loss				375,675,684	97.95

Open Futures Contracts: 0.00% (2022: (0.07%))

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Frontier Markets Equity Fund

Portfolio Listing (Unaudited) (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	375,675,684	97.95
Cash and cash equivalents	7,218,882	1.88
Other net assets	662,524	0.17
Net assets attributable to holders of redeemable participating shares	383,557,090	100.00
 Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		97.83
Financial derivative instruments dealt in on a regulated market		0.02
Other assets		2.15
		100.00

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 9.11% (2022: 11.76%)			
Azerbaijan: 0.24% (2022: 0.34%)			
4,150,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	4,208,359	0.24
	Total Azerbaijan	4,208,359	0.24
Bahrain: 1.32% (2022: 1.25%)			
2,400,000	CBB International Sukuk 5.25% 20/03/2025	2,365,500	0.13
2,500,000	CBB International Sukuk 6.875% 05/10/2025	2,542,969	0.14
2,700,000	CBB International Sukuk Programme 3.875% 18/05/2029	2,445,188	0.14
2,784,000	CBB International Sukuk Programme 3.95% 16/09/2027	2,636,970	0.15
2,650,000	CBB International Sukuk Programme 4.5% 30/03/2027	2,567,187	0.15
1,229,000	CBB International Sukuk Programme 6.25% 14/11/2024	1,222,855	0.07
2,848,000	CBB International Sukuk Programme 6.25% 18/10/2030	2,882,710	0.16
1,800,000	Mumtalakat Sukuk 4.1% 21/01/2027	1,691,437	0.10
2,092,000	Nogaholding Sukuk 6.625% 25/05/2033	2,186,140	0.12
2,300,000	Oil and Gas BSCC 7.5% 25/10/2027	2,420,750	0.14
250,000	Oil and Gas BSCC 8.375% 07/11/2028	273,594	0.02
	Total Bahrain	23,235,300	1.32
Brazil: 0.04% (2022: 0.05%)			
775,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	761,786	0.04
	Total Brazil	761,786	0.04
Chile: 1.19% (2022: 1.17%)			
1,532,000	Banco del Estado de Chile 2.704% 09/01/2025	1,482,853	0.08
740,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	658,137	0.04
1,086,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	967,219	0.06
568,000	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	370,265	0.02
1,225,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	1,159,922	0.07
2,465,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	1,772,489	0.10
850,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	768,453	0.04
850,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	689,031	0.04
1,345,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,084,827	0.06
1,264,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	1,033,952	0.06
1,010,000	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	873,650	0.05
713,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	688,259	0.04
200,000	Corp Nacional del Cobre de Chile 5.625% 21/09/2035	197,375	0.01
1,064,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	1,025,097	0.06
1,495,000	Corp Nacional del Cobre de Chile 5.95% 08/01/2034	1,512,193	0.09
550,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	561,172	0.03
766,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	773,760	0.04
500,000	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	302,385	0.02
500,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	339,905	0.02
436,000	Empresa de Transporte de Pasajeros Metro 3.65% 07/05/2030	400,226	0.02
995,000	Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	666,889	0.04
766,000	Empresa de Transporte de Pasajeros Metro 4.7% 07/05/2050	632,050	0.04
552,000	Empresa de Transporte de Pasajeros Metro 5% 25/01/2047	476,724	0.03
700,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	586,859	0.03
648,000	Empresa Nacional del Petroleo 3.75% 05/08/2026	613,902	0.03
550,000	Empresa Nacional del Petroleo 4.5% 14/09/2047	411,988	0.02
650,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	627,809	0.04
200,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	200,122	0.01
	Total Chile	20,877,513	1.19
Costa Rica: 0.09% (2022: 0.07%)			
1,700,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	1,513,000	0.09
	Total Costa Rica	1,513,000	0.09

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Indonesia: 0.74% (2022: 0.68%)			
500,000	Hutayama karya 3.75% 11/05/2030	467,031	0.03
600,000	Pelabuhan Indonesia II 4.25% 05/05/2025	588,750	0.04
350,000	Pelabuhan Indonesia III 4.875% 01/10/2024	346,976	0.02
1,000,000	Pertamina Persero 1.4% 09/02/2026	925,312	0.05
1,300,000	Pertamina Persero 2.3% 09/02/2031	1,095,250	0.06
400,000	Pertamina Persero 3.1% 25/08/2030	358,750	0.02
800,000	Pertamina Persero 3.65% 30/07/2029	752,250	0.04
850,000	Pertamina Persero 4.15% 25/02/2060	672,563	0.04
1,070,000	Pertamina Persero 4.175% 21/01/2050	881,078	0.05
1,050,000	Pertamina Persero 4.7% 30/07/2049	930,891	0.05
1,450,000	Pertamina Persero 5.625% 20/05/2043	1,463,141	0.08
2,000,000	Pertamina Persero 6% 03/05/2042	2,085,625	0.12
2,000,000	Pertamina Persero 6.45% 30/05/2044	2,180,000	0.13
200,000	Pertamina Persero 6.5% 27/05/2041	219,250	0.01
	Total Indonesia	12,966,867	0.74
Kazakhstan: 0.00% (2022: 1.11%)			
Malaysia: 0.78% (2022: 2.04%)			
1,750,000	Khazanah Global 4.687% 01/06/2028	1,756,108	0.10
3,100,000	Malaysia Sovereign Sukuk 3.043% 22/04/2025	3,034,063	0.17
1,600,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	1,507,360	0.09
2,526,000	Malaysia Sukuk Global 2.07% 28/04/2031	2,175,265	0.12
1,650,000	Malaysia Sukuk Global 3.075% 28/04/2051	1,255,006	0.07
2,800,000	Malaysia Sukuk Global 3.179% 27/04/2026	2,716,308	0.15
1,507,000	Malaysia Sukuk Global 4.08% 27/04/2046	1,386,952	0.08
	Total Malaysia	13,831,062	0.78
Mexico: 0.12% (2022: 0.12%)			
600,000	Mexico City Airport Trust 3.875% 30/04/2028	561,990	0.03
479,000	Mexico City Airport Trust 4.25% 31/10/2026	461,291	0.03
200,000	Mexico City Airport Trust 5.5% 31/10/2046	171,514	0.01
1,150,000	Mexico City Airport Trust 5.5% 31/07/2047	988,057	0.05
	Total Mexico	2,182,852	0.12
Oman: 0.86% (2022: 0.85%)			
3,500,000	Edo Sukuk 5.875% 21/09/2033	3,602,813	0.21
1,750,000	Mazoon Assets SAOC 5.2% 08/11/2027	1,692,578	0.10
4,890,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	4,833,459	0.27
3,863,000	Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	3,900,423	0.22
1,100,000	OQ SAOC 5.125% 06/05/2028	1,086,250	0.06
	Total Oman	15,115,523	0.86
Panama: 0.09% (2022: 0.10%)			
2,089,000	Banco Nacional de Panama 2.5% 11/08/2030	1,551,772	0.09
	Total Panama	1,551,772	0.09
People's Republic of China: 0.02% (2022: 0.35%)			
500,000	JIC Zhixin 2.125% 27/08/2030	422,785	0.02
	Total People's Republic of China	422,785	0.02
Peru: 0.18% (2022: 0.18%)			
1,660,000	Petroleos del Peru 4.75% 19/06/2032	1,173,836	0.07

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Peru (continued)			
3,300,000	Petroleos del Peru 5.625% 19/06/2047	2,028,807	0.11
	Total Peru	3,202,643	0.18
Philippines: 0.11% (2022: 0.07%)			
1,500,000	Power Sector Assets & Liabilities Management 7.39% 02/12/2024	1,523,790	0.08
498,000	Rop Sukuk Trust 5.045% 06/06/2029	506,093	0.03
	Total Philippines	2,029,883	0.11
Saudi Arabia: 1.18% (2022: 0.78%)			
2,432,000	KSA Sukuk 2.25% 17/05/2031	2,090,000	0.12
2,650,000	KSA Sukuk 2.969% 29/10/2029	2,446,281	0.14
4,400,000	KSA Sukuk 3.628% 20/04/2027	4,277,625	0.24
3,047,000	KSA Sukuk 4.274% 22/05/2029	3,024,148	0.17
2,100,000	KSA Sukuk 4.303% 19/01/2029	2,098,687	0.12
2,946,000	KSA Sukuk 4.511% 22/05/2033	2,931,270	0.17
1,951,000	KSA Sukuk 5.268% 25/10/2028	2,024,162	0.11
1,348,000	Suci Second 6% 25/10/2028	1,421,719	0.08
400,000	Suci Second 6.25% 25/10/2033	448,875	0.03
	Total Saudi Arabia	20,762,767	1.18
Trinidad and Tobago: 0.09% (2022: 0.10%)			
1,600,000	Trinidad Generation Unlimited 5.25% 04/11/2027	1,576,064	0.09
	Total Trinidad and Tobago	1,576,064	0.09
Turkey: 0.46% (2022: 0.33%)			
650,000	Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	639,844	0.04
1,631,000	Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	1,575,954	0.09
1,958,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/02/2027	1,987,370	0.11
1,396,000	Hazine Mustesarligi Varlik Kiralama 8.5091% 14/01/2029	1,480,458	0.08
2,300,000	Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025	2,435,125	0.14
	Total Turkey	8,118,751	0.46
Ukraine: 0.08% (2022: 0.02%)			
1,150,000	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	529,000	0.03
1,600,000	Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2024	864,000	0.05
	Total Ukraine	1,393,000	0.08
United Arab Emirates: 1.41% (2022: 2.02%)			
800,000	Abu Dhabi Crude Oil Pipeline 3.65% 02/11/2029	757,000	0.04
2,400,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	2,195,250	0.13
1,312,000	DAE Sukuk DIFC 3.75% 15/02/2026	1,258,733	0.07
1,000,000	DIFC Sukuk 4.325% 12/11/2024	983,760	0.06
500,000	DP World 4.7% 30/09/2049	422,285	0.02
1,650,000	DP World 5.625% 25/09/2048	1,578,703	0.09
1,950,000	DP World 6.85% 02/07/2037	2,147,496	0.12
1,200,000	DP World Crescent 3.875% 18/07/2029	1,135,344	0.06
1,400,000	DP World Crescent 4.848% 26/09/2028	1,390,480	0.08
1,800,000	DP World Crescent 5.5% 13/09/2033	1,840,644	0.11
1,600,000	DP World Salaam 6% 31/12/2049	1,593,056	0.09
1,000,000	Emirates Development Bank 1.639% 15/06/2026	913,438	0.05
500,000	ICD Funding 3.223% 28/04/2026	470,625	0.03
1,100,000	RAK Capital 3.094% 31/03/2025	1,064,937	0.06
1,158,000	Sharjah Sukuk 2.942% 10/06/2027	1,068,617	0.06
802,000	Sharjah Sukuk 3.2% 13/07/2031	690,723	0.04
679,000	Sharjah Sukuk 3.234% 23/10/2029	607,917	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
1,100,000	Sharjah Sukuk 3.854% 03/04/2026	1,064,937	0.06
1,125,000	Sharjah Sukuk 3.886% 04/04/2030	1,036,406	0.06
1,150,000	Sharjah Sukuk 4.226% 14/03/2028	1,100,766	0.06
700,000	Sharjah Sukuk 6.092% 19/03/2034	733,031	0.04
800,000	Unity 1 Sukuk 2.394% 03/11/2025	757,424	0.04
	Total United Arab Emirates	24,811,572	1.41
	Accrued interest on Corporate Bonds	1,799,974	0.11
	Total Corporate Bonds	160,361,473	9.11
Investment Funds: 2.03% (2022: 1.30%)			
Ireland: 2.03% (2022: 1.30%)			
4,015,000	Legal & General Emerging Markets Government Bond (USD) UCITS ETF	35,753,913	2.03
	Total Ireland	35,753,913	2.03
	Total Investment Funds	35,753,913	2.03
Government Agency Bonds: 3.62% (2022: 3.08%)			
Georgia: 0.08% (2022: 0.09%)			
1,546,000	Georgian Railway 4% 17/06/2028	1,416,039	0.08
	Total Georgia	1,416,039	0.08
Hong Kong: 0.13% (2022: 0.00%)			
2,250,000	China Life Insurance 5.35% 15/08/2033	2,273,873	0.13
	Total Hong Kong	2,273,873	0.13
Hungary: 0.64% (2022: 0.00%)			
4,879,000	Hungarian Export-Import Bank 6.125% 04/12/2027	4,963,651	0.28
3,350,000	MFB Hungarian Development Bank 6.5% 29/06/2028	3,441,689	0.20
2,750,000	MVM Energetika 7.5% 09/06/2028	2,866,016	0.16
	Total Hungary	11,271,356	0.64
India: 0.00% (2022: 0.43%)			
Kazakhstan: 0.06% (2022: 0.17%)			
1,000,000	Development Bank of Kazakhstan 5.75% 12/05/2025	990,313	0.06
	Total Kazakhstan	990,313	0.06
Malaysia: 0.14% (2022: 0.11%)			
2,500,000	Khazanah Capital 4.876% 01/06/2033	2,506,450	0.14
	Total Malaysia	2,506,450	0.14
Mexico: 0.05% (2022: 0.05%)			
300,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% 11/08/2031	252,732	0.02
600,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 4.375% 14/10/2025	585,690	0.03
	Total Mexico	838,422	0.05
Mongolia: 0.00% (2022: 0.10%)			

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Agency Bonds (continued)			
Pakistan: 0.06% (2022: 0.03%)			
2,199,000	Pakistan Water & Power Development Authority 7.5% 04/06/2031	1,143,480	0.06
	Total Pakistan	1,143,480	0.06
Panama: 0.10% (2022: 0.13%)			
577,000	Aeropuerto Internacional de Tocumen 4% 11/08/2041	434,596	0.03
1,735,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	1,301,372	0.07
	Total Panama	1,735,968	0.10
People's Republic of China: 0.06% (2022: 0.02%)			
600,000	Sunny Express Enterprises 2.95% 01/03/2027	568,998	0.03
500,000	Sunny Express Enterprises 3.125% 23/04/2030	454,595	0.03
	Total People's Republic of China	1,023,593	0.06
Peru: 0.11% (2022: 0.15%)			
1,225,000	Corp Financiera de Desarrollo 2.4% 28/09/2027	1,088,719	0.06
904,000	Fondo Mivivienda 4.625% 12/04/2027	880,152	0.05
	Total Peru	1,968,871	0.11
Poland: 0.47% (2022: 0.00%)			
7,235,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	7,326,523	0.42
861,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	908,183	0.05
	Total Poland	8,234,706	0.47
Qatar: 0.58% (2022: 0.84%)			
1,550,000	Qatar Energy 1.375% 12/09/2026	1,420,792	0.08
3,450,000	Qatar Energy 2.25% 12/07/2031	2,932,327	0.16
3,650,000	Qatar Energy 3.125% 12/07/2041	2,801,740	0.16
4,300,000	Qatar Energy 3.3% 12/07/2051	3,132,980	0.18
	Total Qatar	10,287,839	0.58
Saudi Arabia: 0.48% (2022: 0.27%)			
1,943,000	Gaci First Investment 4.75% 14/02/2030	1,939,964	0.11
2,053,000	Gaci First Investment 4.875% 14/02/2035	2,001,675	0.11
750,000	Gaci First Investment 5% 13/10/2027	756,563	0.04
1,924,000	Gaci First Investment 5.125% 14/02/2053	1,737,011	0.10
1,475,000	Gaci First Investment 5.25% 13/10/2032	1,525,242	0.09
500,000	Gaci First Investment 5.375% 13/10/2122	445,781	0.03
	Total Saudi Arabia	8,406,236	0.48
Trinidad and Tobago: 0.10% (2022: 0.14%)			
1,669,000	Heritage Petroleum 9% 12/08/2029	1,747,234	0.10
	Total Trinidad and Tobago	1,747,234	0.10
Tunisia: 0.16% (2022: 0.13%)			
3,400,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	2,769,937	0.16
	Total Tunisia	2,769,937	0.16
Turkey: 0.13% (2022: 0.12%)			
575,000	Export Credit Bank of Turkey 5.75% 06/07/2026	557,930	0.03
208,000	Export Credit Bank of Turkey 9% 28/01/2027	216,385	0.01
515,000	Export Credit Bank of Turkey 9.375% 31/01/2026	537,692	0.03
579,000	TC Ziraat Bankasi 5.375% 02/03/2026	557,287	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Agency Bonds (continued)			
Turkey (continued)			
500,000	TC Ziraat Bankasi 9.5% 01/08/2026	525,938	0.03
	Total Turkey	2,395,232	0.13
Ukraine: 0.08% (2022: 0.05%)			
3,399,000	NPC Ukrenergo 6.875% 09/11/2028	893,937	0.05
1,830,000	State Agency of Roads of Ukraine 6.25% 24/06/2028	452,925	0.03
	Total Ukraine	1,346,862	0.08
United Arab Emirates: 0.05% (2022: 0.13%)			
980,000	DAE Funding 3.375% 20/03/2028	900,669	0.05
	Total United Arab Emirates	900,669	0.05
Uzbekistan: 0.10% (2022: 0.07%)			
2,140,000	Uzbekneftegaz 4.75% 16/11/2028	1,774,863	0.10
	Total Uzbekistan	1,774,863	0.10
	Accrued interest on Government Agency Bonds	770,329	0.04
	Total Government Agency Bonds	63,802,272	3.62
Government Bonds: 85.17% (2022: 83.23%)			
Argentina: 1.73% (2022: 1.73%)			
20,098,269	Argentine Republic Government International Bond 0.5% 09/07/2030	8,025,239	0.46
3,751,832	Argentine Republic Government International Bond 1% 09/07/2029	1,486,026	0.08
27,785,937	Argentine Republic Government International Bond 1.125% 09/07/2035	9,404,984	0.53
2,500,000	Argentine Republic Government International Bond 1.125% 09/07/2046	859,075	0.05
14,859,680	Argentine Republic Government International Bond 2% 09/01/2038	5,863,927	0.33
14,490,000	Argentine Republic Government International Bond 2.5% 09/07/2041	4,908,487	0.28
	Total Argentina	30,547,738	1.73
Armenia: 0.20% (2022: 0.28%)			
2,630,000	Armenia (Republic of) 3.6% 02/02/2031	2,143,450	0.12
1,620,000	Armenia (Republic of) 3.95% 26/09/2029	1,413,450	0.08
	Total Armenia	3,556,900	0.20
Azerbaijan: 0.18% (2022: 0.34%)			
3,655,000	Azerbaijan (Republic of) 3.5% 01/09/2032	3,163,859	0.18
	Total Azerbaijan	3,163,859	0.18
Bahrain: 1.99% (2022: 1.64%)			
1,345,000	Bahrain Government International Bond 4.25% 25/01/2028	1,265,981	0.07
2,960,000	Bahrain Government International Bond 5.25% 25/01/2033	2,629,775	0.15
2,900,000	Bahrain Government International Bond 5.45% 16/09/2032	2,658,031	0.15
2,900,000	Bahrain Government International Bond 5.625% 30/09/2031	2,720,563	0.15
2,850,000	Bahrain Government International Bond 5.625% 18/05/2034	2,575,688	0.15
3,750,000	Bahrain Government International Bond 6% 19/09/2044	3,079,875	0.17
1,450,000	Bahrain Government International Bond 6.25% 25/01/2051	1,197,156	0.07
2,750,000	Bahrain Government International Bond 6.75% 20/09/2029	2,789,531	0.16
2,700,000	Bahrain Government International Bond 7% 26/01/2026	2,749,781	0.16
4,750,000	Bahrain Government International Bond 7% 12/10/2028	4,940,000	0.28
2,960,000	Bahrain Government International Bond 7.375% 14/05/2030	3,081,175	0.18
2,450,000	Bahrain Government International Bond 7.5% 20/09/2047	2,301,469	0.13

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Bahrain (continued)			
2,900,000	Bahrain Government International Bond 7.75% 18/04/2035	3,025,969	0.17
	Total Bahrain	35,014,994	1.99
Barbados: 0.11% (2022: 0.15%)			
2,100,000	Barbados Government International Bond 6.5% 01/10/2029	1,973,097	0.11
	Total Barbados	1,973,097	0.11
Bolivia: 0.12% (2022: 0.29%)			
2,100,000	Bolivia (Government of) 4.5% 20/03/2028	993,300	0.06
1,900,000	Bolivia (Government of) 7.5% 02/03/2030	1,032,531	0.06
	Total Bolivia	2,025,831	0.12
Brazil: 3.68% (2022: 3.45%)			
2,696,000	Brazil (Republic of) 2.875% 06/06/2025	2,599,955	0.15
2,860,000	Brazil (Republic of) 3.75% 12/09/2031	2,545,772	0.14
6,401,000	Brazil (Republic of) 3.875% 12/06/2030	5,848,914	0.33
7,250,000	Brazil (Republic of) 4.25% 07/01/2025	7,152,578	0.41
3,868,000	Brazil (Republic of) 4.5% 30/05/2029	3,727,205	0.21
6,300,000	Brazil (Republic of) 4.625% 13/01/2028	6,226,731	0.35
7,555,000	Brazil (Republic of) 4.75% 14/01/2050	5,798,462	0.33
6,250,000	Brazil (Republic of) 5% 27/01/2045	5,078,125	0.29
4,310,000	Brazil (Republic of) 5.625% 07/01/2041	3,969,510	0.23
4,523,000	Brazil (Republic of) 5.625% 21/02/2047	3,962,148	0.22
3,907,000	Brazil (Republic of) 6% 07/04/2026	4,010,535	0.23
3,362,000	Brazil (Republic of) 6% 20/10/2033	3,356,453	0.19
3,400,000	Brazil (Republic of) 6.25% 18/03/2031	3,525,732	0.20
2,620,000	Brazil (Republic of) 7.125% 20/01/2037	2,858,001	0.16
2,650,000	Brazil (Republic of) 8.25% 20/01/2034	3,111,339	0.18
812,000	Brazil (Republic of) 8.75% 04/02/2025	849,301	0.05
100,000	Brazil (Republic of) 10.125% 15/05/2027	114,660	0.01
	Total Brazil	64,735,421	3.68
Chile: 2.68% (2022: 2.53%)			
2,980,000	Chile (Republic of) 2.45% 31/01/2031	2,588,875	0.15
3,896,000	Chile (Republic of) 2.55% 27/01/2032	3,341,989	0.19
4,600,000	Chile (Republic of) 2.55% 27/07/2033	3,799,313	0.22
3,469,000	Chile (Republic of) 2.75% 31/01/2027	3,268,448	0.19
5,260,000	Chile (Republic of) 3.1% 07/05/2041	3,984,450	0.23
4,387,000	Chile (Republic of) 3.1% 22/01/2061	2,925,581	0.17
275,000	Chile (Republic of) 3.125% 21/01/2026	266,148	0.01
3,302,000	Chile (Republic of) 3.24% 06/02/2028	3,138,964	0.18
2,070,000	Chile (Republic of) 3.25% 21/09/2071	1,383,666	0.08
3,072,000	Chile (Republic of) 3.5% 31/01/2034	2,735,040	0.15
5,781,000	Chile (Republic of) 3.5% 25/01/2050	4,384,527	0.25
2,919,000	Chile (Republic of) 3.5% 15/04/2053	2,197,460	0.12
2,175,000	Chile (Republic of) 3.86% 21/06/2047	1,778,062	0.10
1,802,000	Chile (Republic of) 4% 31/01/2052	1,479,329	0.08
4,135,000	Chile (Republic of) 4.34% 07/03/2042	3,684,027	0.21
3,588,839	Chile (Republic of) 4.95% 05/01/2036	3,542,857	0.20
2,689,000	Chile (Republic of) 5.33% 05/01/2054	2,673,034	0.15
	Total Chile	47,171,770	2.68
Colombia: 3.43% (2022: 3.03%)			
2,754,000	Colombia (Republic of) 3% 30/01/2030	2,315,942	0.13
5,100,000	Colombia (Republic of) 3.125% 15/04/2031	4,145,344	0.24
4,546,000	Colombia (Republic of) 3.25% 22/04/2032	3,612,649	0.20

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Colombia (continued)			
3,685,000	Colombia (Republic of) 3.875% 25/04/2027	3,511,114	0.20
2,690,000	Colombia (Republic of) 3.875% 15/02/2061	1,670,322	0.09
1,850,000	Colombia (Republic of) 4.125% 22/02/2042	1,317,547	0.07
3,181,000	Colombia (Republic of) 4.125% 15/05/2051	2,108,407	0.12
2,763,000	Colombia (Republic of) 4.5% 28/01/2026	2,707,740	0.15
4,250,000	Colombia (Republic of) 4.5% 15/03/2029	3,967,109	0.22
8,270,000	Colombia (Republic of) 5% 15/06/2045	6,383,406	0.36
5,801,000	Colombia (Republic of) 5.2% 15/05/2049	4,524,780	0.26
5,180,000	Colombia (Republic of) 5.625% 26/02/2044	4,341,488	0.25
5,350,000	Colombia (Republic of) 6.125% 18/01/2041	4,853,453	0.28
4,050,000	Colombia (Republic of) 7.375% 18/09/2037	4,195,547	0.24
3,945,000	Colombia (Republic of) 7.5% 02/02/2034	4,155,811	0.24
2,942,000	Colombia (Republic of) 8% 20/04/2033	3,211,377	0.18
739,000	Colombia (Republic of) 8% 14/11/2035	807,588	0.05
2,233,000	Colombia (Republic of) 8.75% 14/11/2053	2,564,461	0.15
	Total Colombia	60,394,085	3.43
Costa Rica: 1.80% (2022: 1.07%)			
2,040,000	Costa Rica (Republic of) 4.375% 30/04/2025	2,014,500	0.11
1,650,000	Costa Rica (Republic of) 5.625% 30/04/2043	1,503,975	0.09
5,132,000	Costa Rica (Republic of) 6.125% 19/02/2031	5,245,866	0.30
5,832,000	Costa Rica (Republic of) 6.55% 03/04/2034	6,039,036	0.34
4,235,000	Costa Rica (Republic of) 7% 04/04/2044	4,414,987	0.25
5,369,000	Costa Rica (Republic of) 7.158% 12/03/2045	5,682,389	0.32
6,323,000	Costa Rica (Republic of) 7.3% 13/11/2054	6,853,500	0.39
	Total Costa Rica	31,754,253	1.80
Croatia: 0.00% (2022: 0.50%)			
Dominican Republic: 3.43% (2022: 3.19%)			
5,100,000	Dominican Republic 4.5% 30/01/2030	4,685,625	0.27
8,209,000	Dominican Republic 4.875% 23/09/2032	7,463,130	0.42
3,865,000	Dominican Republic 5.3% 21/01/2041	3,343,225	0.19
2,612,000	Dominican Republic 5.5% 27/01/2025	2,594,996	0.15
4,363,000	Dominican Republic 5.5% 22/02/2029	4,264,396	0.24
7,839,000	Dominican Republic 5.875% 30/01/2060	6,772,896	0.39
3,750,000	Dominican Republic 5.95% 25/01/2027	3,757,800	0.21
3,040,000	Dominican Republic 6% 19/07/2028	3,040,000	0.17
4,583,000	Dominican Republic 6% 22/02/2033	4,502,889	0.26
3,335,000	Dominican Republic 6.4% 05/06/2049	3,134,900	0.18
2,850,000	Dominican Republic 6.5% 15/02/2048	2,713,200	0.15
4,800,000	Dominican Republic 6.85% 27/01/2045	4,773,600	0.27
3,530,000	Dominican Republic 6.875% 29/01/2026	3,588,951	0.20
1,588,000	Dominican Republic 7.05% 03/02/2031	1,665,733	0.10
3,830,000	Dominican Republic 7.45% 30/04/2044	4,054,055	0.23
	Total Dominican Republic	60,355,396	3.43
Ecuador: 0.98% (2022: 1.50%)			
3,094,718	Ecuador (Republic of) 0% 31/07/2030	877,353	0.05
9,507,324	Ecuador (Republic of) 0.5% 31/07/2040	2,994,807	0.17
23,686,128	Ecuador (Republic of) 1% 31/07/2035	8,396,732	0.48
10,774,208	Ecuador (Republic of) 5% 31/07/2030	4,988,458	0.28
	Total Ecuador	17,257,350	0.98
Egypt: 1.78% (2022: 1.88%)			
1,550,000	Egypt (Republic of) 3.875% 16/02/2026	1,263,734	0.07

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Egypt (continued)			
2,018,000	Egypt (Republic of) 5.25% 06/10/2025	1,841,425	0.11
1,475,000	Egypt (Republic of) 5.8% 30/09/2027	1,133,445	0.06
2,150,000	Egypt (Republic of) 5.875% 11/06/2025	1,999,500	0.11
1,232,000	Egypt (Republic of) 5.875% 16/02/2031	803,880	0.05
2,200,000	Egypt (Republic of) 6.588% 21/02/2028	1,682,313	0.10
900,000	Egypt (Republic of) 6.875% 30/04/2040	540,281	0.03
1,654,000	Egypt (Republic of) 7.0529% 15/01/2032	1,129,372	0.06
2,075,000	Egypt (Republic of) 7.3% 30/09/2033	1,366,258	0.08
3,700,000	Egypt (Republic of) 7.5% 31/01/2027	3,108,000	0.18
2,718,000	Egypt (Republic of) 7.5% 16/02/2061	1,580,687	0.09
3,518,000	Egypt (Republic of) 7.6003% 01/03/2029	2,675,879	0.15
3,116,000	Egypt (Republic of) 7.625% 29/05/2032	2,156,856	0.12
1,800,000	Egypt (Republic of) 7.903% 21/02/2048	1,080,563	0.06
787,000	Egypt (Republic of) 8.15% 20/11/2059	481,546	0.03
4,250,000	Egypt (Republic of) 8.5% 31/01/2047	2,637,656	0.15
2,540,000	Egypt (Republic of) 8.7002% 01/03/2049	1,583,531	0.09
1,450,000	Egypt (Republic of) 8.75% 30/09/2051	913,047	0.05
3,014,000	Egypt (Republic of) 8.875% 29/05/2050	1,912,948	0.11
1,521,000	Egypt (Republic of) 10.875% 28/02/2026	1,486,302	0.08
	Total Egypt	31,377,223	1.78
El Salvador: 0.80% (2022: 0.42%)			
2,350,000	El Salvador (Republic of) 6.375% 18/01/2027	2,063,594	0.12
3,194,000	El Salvador (Republic of) 7.1246% 20/01/2050	2,254,764	0.13
2,175,000	El Salvador (Republic of) 7.625% 01/02/2041	1,623,094	0.09
3,470,000	El Salvador (Republic of) 7.65% 15/06/2035	2,692,503	0.15
1,610,000	El Salvador (Republic of) 8.25% 10/04/2032	1,356,425	0.08
1,700,000	El Salvador (Republic of) 8.625% 28/02/2029	1,514,594	0.08
3,150,000	El Salvador (Republic of) 9.5% 15/07/2052	2,613,515	0.15
	Total El Salvador	14,118,489	0.80
Gabon: 0.21% (2022: 0.39%)			
2,279,000	Gabon (Republic of) 6.625% 06/02/2031	1,896,555	0.11
1,050,000	Gabon (Republic of) 6.95% 16/06/2025	996,516	0.05
1,000,000	Gabon (Republic of) 7% 24/11/2031	829,375	0.05
	Total Gabon	3,722,446	0.21
Georgia: 0.11% (2022: 0.11%)			
2,130,000	Georgia (Republic of) 2.75% 22/04/2026	1,991,550	0.11
	Total Georgia	1,991,550	0.11
Ghana: 1.04% (2022: 0.91%)			
1,700,000	Ghana (Republic of) 0% 07/04/2025	642,281	0.04
4,142,000	Ghana (Republic of) 6.375% 11/02/2027	1,834,129	0.10
3,070,000	Ghana (Republic of) 7.625% 16/05/2029	1,320,100	0.08
2,800,000	Ghana (Republic of) 7.75% 07/04/2029	1,204,000	0.07
1,600,000	Ghana (Republic of) 7.875% 26/03/2027	709,500	0.04
3,346,000	Ghana (Republic of) 7.875% 11/02/2035	1,451,328	0.08
3,090,000	Ghana (Republic of) 8.125% 18/01/2026	1,410,778	0.08
3,045,000	Ghana (Republic of) 8.125% 26/03/2032	1,324,575	0.08
4,064,000	Ghana (Republic of) 8.625% 07/04/2034	1,747,520	0.10
3,400,000	Ghana (Republic of) 8.627% 16/06/2049	1,436,500	0.08
2,484,000	Ghana (Republic of) 8.75% 11/03/2061	1,064,239	0.06
1,600,000	Ghana (Republic of) 8.875% 07/05/2042	678,000	0.04
3,299,000	Ghana (Republic of) 8.95% 26/03/2051	1,416,508	0.08

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Ghana (continued)			
3,200,000	Ghana (Republic of) 10.75% 14/10/2030	2,008,000	0.11
	Total Ghana	18,247,458	1.04
Guatemala: 0.81% (2022: 0.68%)			
850,000	Guatemala (Republic of) 3.7% 07/10/2033	707,200	0.04
1,100,000	Guatemala (Republic of) 4.375% 05/06/2027	1,052,700	0.06
1,100,000	Guatemala (Republic of) 4.5% 03/05/2026	1,065,416	0.06
1,200,000	Guatemala (Republic of) 4.65% 07/10/2041	978,000	0.06
1,500,000	Guatemala (Republic of) 4.875% 13/02/2028	1,461,000	0.08
750,000	Guatemala (Republic of) 4.9% 01/06/2030	721,125	0.04
1,057,000	Guatemala (Republic of) 5.25% 10/08/2029	1,034,803	0.06
1,200,000	Guatemala (Republic of) 5.375% 24/04/2032	1,162,200	0.07
3,092,000	Guatemala (Republic of) 6.125% 01/06/2050	2,925,032	0.16
2,093,000	Guatemala (Republic of) 6.6% 13/06/2036	2,150,558	0.12
1,008,000	Guatemala (Republic of) 7.05% 04/10/2032	1,071,000	0.06
	Total Guatemala	14,329,034	0.81
Honduras: 0.14% (2022: 0.13%)			
1,300,000	Honduras (Republic of) 5.625% 24/06/2030	1,157,000	0.06
1,450,000	Honduras (Republic of) 6.25% 19/01/2027	1,388,375	0.08
	Total Honduras	2,545,375	0.14
Hungary: 3.24% (2022: 2.55%)			
9,409,000	Hungary (Government of) 2.125% 22/09/2031	7,584,313	0.43
8,510,000	Hungary (Government of) 3.125% 21/09/2051	5,749,611	0.33
8,565,000	Hungary (Government of) 5.25% 16/06/2029	8,612,364	0.49
5,703,000	Hungary (Government of) 5.5% 16/06/2034	5,777,709	0.33
7,213,000	Hungary (Government of) 6.125% 22/05/2028	7,502,674	0.42
7,423,000	Hungary (Government of) 6.25% 22/09/2032	7,921,232	0.45
5,164,000	Hungary (Government of) 6.75% 25/09/2052	5,779,704	0.33
6,818,000	Hungary (Government of) 7.625% 29/03/2041	8,151,942	0.46
	Total Hungary	57,079,549	3.24
Indonesia: 4.16% (2022: 4.09%)			
1,413,000	Indonesia (Republic of) 1.85% 12/03/2031	1,174,712	0.07
1,129,000	Indonesia (Republic of) 2.15% 28/07/2031	950,124	0.05
1,370,000	Indonesia (Republic of) 2.85% 14/02/2030	1,236,425	0.07
1,636,000	Indonesia (Republic of) 3.05% 12/03/2051	1,245,916	0.07
820,000	Indonesia (Republic of) 3.2% 23/09/2061	592,194	0.03
895,000	Indonesia (Republic of) 3.35% 12/03/2071	652,511	0.04
794,000	Indonesia (Republic of) 3.4% 18/09/2029	744,375	0.04
1,200,000	Indonesia (Republic of) 3.5% 11/01/2028	1,147,875	0.07
794,000	Indonesia (Republic of) 3.5% 14/02/2050	637,929	0.04
1,000,000	Indonesia (Republic of) 3.55% 31/03/2032	922,610	0.05
1,100,000	Indonesia (Republic of) 3.7% 30/10/2049	917,469	0.05
1,100,000	Indonesia (Republic of) 3.85% 18/07/2027	1,072,156	0.06
1,770,000	Indonesia (Republic of) 3.85% 15/10/2030	1,684,819	0.10
800,000	Indonesia (Republic of) 4.1% 24/04/2028	783,500	0.05
2,150,000	Indonesia (Republic of) 4.125% 15/01/2025	2,125,141	0.12
738,000	Indonesia (Republic of) 4.15% 20/09/2027	725,316	0.04
1,770,000	Indonesia (Republic of) 4.2% 15/10/2050	1,588,022	0.09
463,000	Indonesia (Republic of) 4.3% 31/03/2052	419,304	0.02
1,650,000	Indonesia (Republic of) 4.35% 08/01/2027	1,638,141	0.09
1,593,000	Indonesia (Republic of) 4.35% 11/01/2048	1,472,032	0.08
1,100,000	Indonesia (Republic of) 4.45% 15/04/2070	988,281	0.06
776,000	Indonesia (Republic of) 4.55% 11/01/2028	773,575	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Indonesia (continued)			
1,200,000	Indonesia (Republic of) 4.625% 15/04/2043	1,173,000	0.07
1,320,000	Indonesia (Republic of) 4.65% 20/09/2032	1,317,938	0.08
2,850,000	Indonesia (Republic of) 4.75% 08/01/2026	2,847,328	0.16
1,456,000	Indonesia (Republic of) 4.75% 11/02/2029	1,467,080	0.08
1,100,000	Indonesia (Republic of) 4.75% 18/07/2047	1,080,062	0.06
1,535,000	Indonesia (Republic of) 4.85% 11/01/2033	1,566,180	0.09
2,250,000	Indonesia (Republic of) 5.125% 15/01/2045	2,325,234	0.13
2,500,000	Indonesia (Republic of) 5.25% 17/01/2042	2,600,938	0.15
1,750,000	Indonesia (Republic of) 5.25% 08/01/2047	1,822,187	0.10
1,150,000	Indonesia (Republic of) 5.35% 11/02/2049	1,217,922	0.07
700,000	Indonesia (Republic of) 5.45% 20/09/2052	743,969	0.04
567,000	Indonesia (Republic of) 5.65% 11/01/2053	619,802	0.04
1,500,000	Indonesia (Republic of) 5.95% 08/01/2046	1,683,750	0.10
1,550,000	Indonesia (Republic of) 6.625% 17/02/2037	1,812,531	0.10
1,600,000	Indonesia (Republic of) 6.75% 15/01/2044	1,959,500	0.11
2,089,000	Indonesia (Republic of) 7.75% 17/01/2038	2,677,184	0.15
1,495,000	Indonesia (Republic of) 8.5% 12/10/2035	1,984,612	0.11
1,300,000	Perusahaan Penerbit SBSN Indonesia III 1.5% 09/06/2026	1,200,063	0.07
1,090,000	Perusahaan Penerbit SBSN Indonesia III 2.3% 23/06/2025	1,047,490	0.06
2,190,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	1,899,141	0.11
1,700,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	1,531,062	0.09
1,230,000	Perusahaan Penerbit SBSN Indonesia III 3.55% 09/06/2051	985,538	0.06
794,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	657,779	0.04
1,350,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	1,334,391	0.08
1,850,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	1,837,281	0.10
2,520,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 06/06/2027	2,504,250	0.14
2,550,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	2,537,530	0.14
600,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	597,187	0.03
1,750,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	1,746,719	0.10
495,000	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	495,773	0.03
1,200,000	Perusahaan Penerbit SBSN Indonesia III 5.4% 15/11/2028	1,236,000	0.07
1,200,000	Perusahaan Penerbit SBSN Indonesia III 5.6% 15/11/2033	1,276,632	0.07
	Total Indonesia	73,278,480	4.16
Ivory Coast: 0.23% (2022: 0.23%)			
2,450,000	Ivory Coast (Republic of) 6.125% 15/06/2033	2,249,406	0.13
1,750,000	Ivory Coast (Republic of) 6.375% 03/03/2028	1,715,547	0.10
	Total Ivory Coast	3,964,953	0.23
Jamaica: 0.84% (2022: 1.24%)			
2,735,000	Jamaica (Government of) 6.75% 28/04/2028	2,902,026	0.17
5,633,000	Jamaica (Government of) 7.875% 28/07/2045	6,880,710	0.39
4,025,000	Jamaica (Government of) 8% 15/03/2039	5,011,125	0.28
	Total Jamaica	14,793,861	0.84
Jordan: 1.11% (2022: 0.61%)			
720,000	Jordan (Kingdom of) 4.95% 07/07/2025	703,350	0.04
3,050,000	Jordan (Kingdom of) 5.75% 31/01/2027	2,991,859	0.17
3,958,000	Jordan (Kingdom of) 5.85% 07/07/2030	3,669,808	0.21
3,700,000	Jordan (Kingdom of) 6.125% 29/01/2026	3,682,656	0.21
3,075,000	Jordan (Kingdom of) 7.375% 10/10/2047	2,724,450	0.15
4,292,000	Jordan (Kingdom of) 7.5% 13/01/2029	4,340,285	0.25
1,454,000	Jordan (Kingdom of) 7.75% 15/01/2028	1,499,438	0.08
	Total Jordan	19,611,846	1.11

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Kazakhstan: 1.09% (2022: 1.60%)			
3,600,000	Kazakhstan (Republic of) 3.875% 14/10/2024	3,579,750	0.21
3,300,000	Kazakhstan (Republic of) 4.875% 14/10/2044	3,177,281	0.18
7,150,000	Kazakhstan (Republic of) 5.125% 21/07/2025	7,230,438	0.41
4,500,000	Kazakhstan (Republic of) 6.5% 21/07/2045	5,127,975	0.29
	Total Kazakhstan	19,115,444	1.09
Kenya: 0.52% (2022: 0.74%)			
2,003,000	Kenya (Republic of) 6.3% 23/01/2034	1,607,408	0.09
1,500,000	Kenya (Republic of) 7% 22/05/2027	1,406,250	0.08
2,125,000	Kenya (Republic of) 7.25% 28/02/2028	1,944,375	0.11
2,343,000	Kenya (Republic of) 8% 22/05/2032	2,114,557	0.12
2,475,000	Kenya (Republic of) 8.25% 28/02/2048	2,048,063	0.12
	Total Kenya	9,120,653	0.52
Kuwait: 0.75% (2022: 0.78%)			
13,550,000	Kuwait International Government Bond 3.5% 20/03/2027	13,233,608	0.75
	Total Kuwait	13,233,608	0.75
Lebanon: 0.05% (2022: 0.00%)			
4,000,000	Lebanon (Republic of) 0% 27/11/2026	236,250	0.01
5,000,000	Lebanon (Republic of) 6.65% 26/02/2030	298,438	0.02
5,000,000	Lebanon (Republic of) 6.85% 23/03/2027	295,312	0.02
2,000,000	Lebanon (Republic of) 7.25% 23/03/2037	118,750	–
	Total Lebanon	948,750	0.05
Mexico: 3.03% (2022: 2.74%)			
2,734,000	Mexico (Federal Republic of) 2.659% 24/05/2031	2,305,958	0.13
2,130,000	Mexico (Federal Republic of) 3.25% 16/04/2030	1,924,987	0.11
2,687,000	Mexico (Federal Republic of) 3.5% 12/02/2034	2,273,034	0.13
1,822,000	Mexico (Federal Republic of) 3.75% 11/01/2028	1,755,383	0.10
2,816,000	Mexico (Federal Republic of) 3.75% 19/04/2071	1,872,640	0.11
2,825,000	Mexico (Federal Republic of) 3.771% 24/05/2061	1,909,523	0.11
550,000	Mexico (Federal Republic of) 3.9% 27/04/2025	543,297	0.03
1,653,000	Mexico (Federal Republic of) 4.125% 21/01/2026	1,637,503	0.09
1,950,000	Mexico (Federal Republic of) 4.15% 28/03/2027	1,928,063	0.11
2,350,000	Mexico (Federal Republic of) 4.28% 14/08/2041	1,938,750	0.11
1,200,000	Mexico (Federal Republic of) 4.35% 15/01/2047	964,125	0.05
1,700,000	Mexico (Federal Republic of) 4.4% 12/02/2052	1,344,594	0.08
2,900,000	Mexico (Federal Republic of) 4.5% 22/04/2029	2,852,875	0.16
1,527,000	Mexico (Federal Republic of) 4.5% 31/01/2050	1,244,982	0.07
2,250,000	Mexico (Federal Republic of) 4.6% 23/01/2046	1,873,828	0.11
1,530,000	Mexico (Federal Republic of) 4.6% 10/02/2048	1,261,294	0.07
2,388,000	Mexico (Federal Republic of) 4.75% 27/04/2032	2,295,465	0.13
3,250,000	Mexico (Federal Republic of) 4.75% 08/03/2044	2,785,859	0.16
1,770,000	Mexico (Federal Republic of) 4.875% 19/05/2033	1,704,731	0.10
2,259,000	Mexico (Federal Republic of) 5% 27/04/2051	1,956,153	0.11
900,000	Mexico (Federal Republic of) 5.4% 09/02/2028	921,094	0.05
2,550,000	Mexico (Federal Republic of) 5.55% 21/01/2045	2,428,078	0.14
2,266,000	Mexico (Federal Republic of) 5.75% 12/10/2110	2,021,697	0.11
2,600,000	Mexico (Federal Republic of) 6.05% 11/01/2040	2,621,938	0.15
2,614,000	Mexico (Federal Republic of) 6.338% 04/05/2053	2,661,379	0.15
2,220,000	Mexico (Federal Republic of) 6.35% 09/02/2035	2,321,981	0.13
1,650,000	Mexico (Federal Republic of) 6.75% 27/09/2034	1,779,938	0.10
700,000	Mexico (Federal Republic of) 7.5% 08/04/2033	797,781	0.05

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Mexico (continued)			
1,200,000	Mexico (Federal Republic of) 8.3% 15/08/2031	1,442,250	0.08
	Total Mexico	53,369,180	3.03
Mongolia: 0.35% (2022: 0.44%)			
1,550,000	Mongolia (Government of) 3.5% 07/07/2027	1,384,344	0.08
1,600,000	Mongolia (Government of) 4.45% 07/07/2031	1,342,500	0.08
1,801,000	Mongolia (Government of) 5.125% 07/04/2026	1,748,658	0.10
1,539,000	Mongolia (Government of) 8.65% 19/01/2028	1,619,798	0.09
	Total Mongolia	6,095,300	0.35
Morocco: 1.00% (2022: 0.54%)			
2,309,000	Morocco (Kingdom of) 2.375% 15/12/2027	2,065,112	0.12
3,130,000	Morocco (Kingdom of) 3% 15/12/2032	2,571,491	0.15
200,000	Morocco (Kingdom of) 3% 15/12/2032 - London	164,312	0.01
3,980,000	Morocco (Kingdom of) 4% 15/12/2050	2,856,894	0.16
2,500,000	Morocco (Kingdom of) 5.5% 11/12/2042	2,267,187	0.13
3,676,000	Morocco (Kingdom of) 5.95% 08/03/2028	3,765,602	0.21
3,659,000	Morocco (Kingdom of) 6.5% 08/09/2033	3,856,815	0.22
	Total Morocco	17,547,413	1.00
Namibia: 0.14% (2022: 0.17%)			
2,475,000	Namibia (Republic of) 5.25% 29/10/2025	2,439,422	0.14
	Total Namibia	2,439,422	0.14
Oman: 2.84% (2022: 2.74%)			
5,200,000	Oman (Sultanate of) 4.75% 15/06/2026	5,131,750	0.29
2,220,000	Oman (Sultanate of) 4.875% 01/02/2025	2,199,881	0.13
4,300,000	Oman (Sultanate of) 5.375% 08/03/2027	4,324,188	0.25
6,200,000	Oman (Sultanate of) 5.625% 17/01/2028	6,308,500	0.36
5,705,000	Oman (Sultanate of) 6% 01/08/2029	5,904,675	0.34
3,554,000	Oman (Sultanate of) 6.25% 25/01/2031	3,732,811	0.21
4,950,000	Oman (Sultanate of) 6.5% 08/03/2047	5,042,812	0.29
3,375,000	Oman (Sultanate of) 6.75% 28/10/2027	3,559,570	0.20
7,150,000	Oman (Sultanate of) 6.75% 17/01/2048	7,465,047	0.42
2,673,000	Oman (Sultanate of) 7% 25/01/2051	2,878,487	0.16
3,025,000	Oman (Sultanate of) 7.375% 28/10/2032	3,428,648	0.19
	Total Oman	49,976,369	2.84
Panama: 2.78% (2022: 3.80%)			
5,470,000	Panama (Republic of) 2.252% 29/09/2032	3,991,391	0.23
3,290,000	Panama (Republic of) 3.16% 23/01/2030	2,799,584	0.16
2,100,000	Panama (Republic of) 3.298% 19/01/2033	1,660,313	0.09
2,070,000	Panama (Republic of) 3.75% 16/03/2025	2,009,194	0.11
5,797,000	Panama (Republic of) 3.87% 23/07/2060	3,461,896	0.20
2,300,000	Panama (Republic of) 3.875% 17/03/2028	2,120,312	0.12
3,600,000	Panama (Republic of) 4.3% 29/04/2053	2,404,125	0.14
2,080,000	Panama (Republic of) 4.5% 15/05/2047	1,473,550	0.08
400,000	Panama (Republic of) 4.5% 16/04/2050	277,000	0.02
5,250,000	Panama (Republic of) 4.5% 16/04/2050	3,635,625	0.21
5,460,000	Panama (Republic of) 4.5% 01/04/2056	3,661,612	0.21
3,278,000	Panama (Republic of) 4.5% 19/01/2063	2,141,968	0.12
4,509,000	Panama (Republic of) 6.4% 14/02/2035	4,396,275	0.25
4,511,000	Panama (Republic of) 6.7% 26/01/2036	4,468,709	0.25
2,536,000	Panama (Republic of) 6.853% 28/03/2054	2,367,990	0.13
2,217,000	Panama (Republic of) 6.875% 31/01/2036	2,210,072	0.13
1,950,000	Panama (Republic of) 7.125% 29/01/2026	1,989,000	0.11

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Panama (continued)			
1,635,000	Panama (Republic of) 8.875% 30/09/2027	1,778,063	0.10
1,900,000	Panama (Republic of) 9.375% 01/04/2029	2,149,969	0.12
	Total Panama	48,996,648	2.78
Papua New Guinea: 0.06% (2022: 0.00%)			
1,200,000	Papua New Guinea (Government of) 8.375% 04/10/2028	1,114,125	0.06
	Total Papua New Guinea	1,114,125	0.06
Paraguay: 0.96% (2022: 1.00%)			
1,925,000	Paraguay (Republic of) 2.739% 29/01/2033	1,578,500	0.09
1,679,000	Paraguay (Republic of) 3.849% 28/06/2033	1,484,236	0.08
1,600,000	Paraguay (Republic of) 4.7% 27/03/2027	1,574,500	0.09
3,336,000	Paraguay (Republic of) 4.95% 28/04/2031	3,255,936	0.19
3,834,000	Paraguay (Republic of) 5.4% 30/03/2050	3,418,011	0.19
1,700,000	Paraguay (Republic of) 5.6% 13/03/2048	1,553,800	0.09
954,000	Paraguay (Republic of) 5.85% 21/08/2033	971,172	0.06
3,070,000	Paraguay (Republic of) 6.1% 11/08/2044	3,017,810	0.17
	Total Paraguay	16,853,965	0.96
People's Republic of China: 0.65% (2022: 0.70%)			
2,140,000	China Government International Bond 0.55% 21/10/2025	1,993,239	0.11
1,379,000	China Government International Bond 1.2% 21/10/2030	1,159,863	0.07
1,400,000	China Government International Bond 1.25% 26/10/2026	1,288,420	0.07
433,000	China Government International Bond 2.25% 21/10/2050	288,486	0.02
450,000	China Government International Bond 2.5% 26/10/2051	313,727	0.02
800,000	People's Republic of China 0.75% 26/10/2024	772,912	0.04
1,000,000	People's Republic of China 1.75% 26/10/2031	858,140	0.05
1,000,000	People's Republic of China 1.95% 03/12/2024	974,960	0.05
1,800,000	People's Republic of China 2.125% 03/12/2029	1,637,280	0.09
950,000	People's Republic of China 2.625% 02/11/2027	907,430	0.05
200,000	People's Republic of China 2.75% 03/12/2039	162,964	0.01
700,000	People's Republic of China 3.5% 19/10/2028	689,108	0.04
500,000	People's Republic of China 4% 19/10/2048	470,150	0.03
	Total People's Republic of China	11,516,679	0.65
Peru: 2.71% (2022: 2.75%)			
2,485,000	Peru (Republic of) 1.862% 01/12/2032	1,941,406	0.11
1,277,000	Peru (Republic of) 2.392% 23/01/2026	1,212,352	0.07
5,179,000	Peru (Republic of) 2.78% 01/12/2060	3,222,309	0.18
9,830,000	Peru (Republic of) 2.783% 23/01/2031	8,542,884	0.49
5,428,000	Peru (Republic of) 3% 15/01/2034	4,569,698	0.26
2,090,000	Peru (Republic of) 3.23% 28/07/2121	1,299,066	0.07
3,516,000	Peru (Republic of) 3.3% 11/03/2041	2,727,098	0.16
4,356,000	Peru (Republic of) 3.55% 10/03/2051	3,295,586	0.19
2,490,000	Peru (Republic of) 3.6% 15/01/2072	1,752,960	0.10
1,500,000	Peru (Republic of) 4.125% 25/08/2027	1,467,656	0.08
5,838,000	Peru (Republic of) 5.625% 18/11/2050	6,082,466	0.35
2,600,000	Peru (Republic of) 6.55% 14/03/2037	2,889,250	0.16
1,850,000	Peru (Republic of) 7.35% 21/07/2025	1,907,812	0.11
5,360,000	Peru (Republic of) 8.75% 21/11/2033	6,723,450	0.38
	Total Peru	47,633,993	2.71
Philippines: 3.64% (2022: 3.61%)			
2,450,000	Philippines (Republic of) 1.648% 10/06/2031	2,008,234	0.11
1,475,000	Philippines (Republic of) 1.95% 06/01/2032	1,215,492	0.07
1,950,000	Philippines (Republic of) 2.457% 05/05/2030	1,725,750	0.10

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Philippines (continued)			
2,941,000	Philippines (Republic of) 2.65% 10/12/2045	2,078,919	0.12
2,640,000	Philippines (Republic of) 2.95% 05/05/2045	1,973,400	0.11
4,450,000	Philippines (Republic of) 3% 01/02/2028	4,189,953	0.24
4,609,000	Philippines (Republic of) 3.2% 06/07/2046	3,538,848	0.20
915,000	Philippines (Republic of) 3.229% 29/03/2027	875,827	0.05
1,541,000	Philippines (Republic of) 3.556% 29/09/2032	1,421,572	0.08
3,900,000	Philippines (Republic of) 3.7% 01/03/2041	3,341,812	0.19
3,920,000	Philippines (Republic of) 3.7% 02/02/2042	3,350,375	0.19
3,250,000	Philippines (Republic of) 3.75% 14/01/2029	3,126,094	0.18
3,900,000	Philippines (Republic of) 3.95% 20/01/2040	3,517,312	0.20
2,200,000	Philippines (Republic of) 4.2% 29/03/2047	1,949,750	0.11
1,290,000	Philippines (Republic of) 5% 17/07/2033	1,323,863	0.08
2,150,000	Philippines (Republic of) 5% 13/01/2037	2,195,016	0.12
900,000	Philippines (Republic of) 5.17% 13/10/2027	916,313	0.05
1,280,000	Philippines (Republic of) 5.5% 30/03/2026	1,299,200	0.07
2,350,000	Philippines (Republic of) 5.5% 17/01/2048	2,468,969	0.14
1,717,000	Philippines (Republic of) 5.609% 13/04/2033	1,831,288	0.10
1,096,000	Philippines (Republic of) 5.95% 13/10/2047	1,218,272	0.07
2,000,000	Philippines (Republic of) 6.375% 15/01/2032	2,225,625	0.13
4,000,000	Philippines (Republic of) 6.375% 23/10/2034	4,513,750	0.26
3,050,000	Philippines (Republic of) 7.75% 14/01/2031	3,614,250	0.21
4,000,000	Philippines (Republic of) 9.5% 02/02/2030	5,020,000	0.28
2,950,000	Philippines (Republic of) 10.625% 16/03/2025	3,138,387	0.18
	Total Philippines	64,078,271	3.64
Poland: 2.28% (2022: 1.64%)			
6,560,000	Poland (Republic of) 3.25% 06/04/2026	6,349,096	0.36
10,548,000	Poland (Republic of) 4.875% 04/10/2033	10,661,391	0.61
5,678,000	Poland (Republic of) 5.5% 16/11/2027	5,889,562	0.33
10,385,000	Poland (Republic of) 5.5% 04/04/2053	10,804,658	0.61
6,053,000	Poland (Republic of) 5.75% 16/11/2032	6,532,216	0.37
	Total Poland	40,236,923	2.28
Qatar: 3.18% (2022: 3.38%)			
4,875,000	Qatar Government International Bond 3.25% 02/06/2026	4,728,750	0.27
3,001,000	Qatar Government International Bond 3.4% 16/04/2025	2,940,620	0.17
4,740,000	Qatar Government International Bond 3.75% 16/04/2030	4,624,865	0.26
6,244,000	Qatar Government International Bond 4% 14/03/2029	6,188,865	0.35
7,819,000	Qatar Government International Bond 4.4% 16/04/2050	7,213,575	0.41
3,450,000	Qatar Government International Bond 4.5% 23/04/2028	3,490,607	0.20
2,980,000	Qatar Government International Bond 4.625% 02/06/2046	2,842,413	0.16
8,901,000	Qatar Government International Bond 4.817% 14/03/2049	8,648,123	0.49
9,250,000	Qatar Government International Bond 5.103% 23/04/2048	9,348,975	0.53
1,350,000	Qatar Government International Bond 5.75% 20/01/2042	1,482,246	0.08
1,600,000	Qatar Government International Bond 6.4% 20/01/2040	1,855,088	0.11
2,000,000	Qatar Government International Bond 9.75% 15/06/2030	2,610,660	0.15
	Total Qatar	55,974,787	3.18
Romania: 3.14% (2022: 2.45%)			
5,198,000	Romania (Government of) 3% 27/02/2027	4,834,140	0.27
5,578,000	Romania (Government of) 3% 14/02/2031	4,742,248	0.27
4,702,000	Romania (Government of) 3.625% 27/03/2032	4,059,143	0.23
8,574,000	Romania (Government of) 4% 14/02/2051	6,177,053	0.35
5,150,000	Romania (Government of) 5.125% 15/06/2048	4,405,310	0.25
3,920,000	Romania (Government of) 5.25% 25/11/2027	3,884,367	0.22
4,450,000	Romania (Government of) 6% 25/05/2034	4,473,140	0.25

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Romania (continued)			
4,300,000	Romania (Government of) 6.125% 22/01/2044	4,229,480	0.24
5,728,000	Romania (Government of) 6.625% 17/02/2028	5,914,332	0.34
6,356,000	Romania (Government of) 7.125% 17/01/2033	6,857,488	0.39
5,162,000	Romania (Government of) 7.625% 17/01/2053	5,767,606	0.33
	Total Romania	55,344,307	3.14
Rwanda: 0.11% (2022: 0.09%)			
2,380,000	Rwanda International Government Bond 5.5% 09/08/2031	1,898,794	0.11
	Total Rwanda	1,898,794	0.11
Saudi Arabia: 3.77% (2022: 3.86%)			
2,994,000	Saudi (Government of) 2.25% 02/02/2033	2,474,728	0.14
1,389,000	Saudi (Government of) 2.5% 03/02/2027	1,303,924	0.07
1,030,000	Saudi (Government of) 2.75% 03/02/2032	903,181	0.05
2,600,000	Saudi (Government of) 2.9% 22/10/2025	2,508,188	0.14
5,200,000	Saudi (Government of) 3.25% 26/10/2026	5,005,000	0.28
1,450,000	Saudi (Government of) 3.25% 22/10/2030	1,342,917	0.08
1,640,000	Saudi (Government of) 3.25% 17/11/2051	1,159,788	0.07
3,119,000	Saudi (Government of) 3.45% 02/02/2061	2,188,173	0.12
5,508,000	Saudi (Government of) 3.625% 04/03/2028	5,320,384	0.30
2,715,000	Saudi (Government of) 3.75% 21/01/2055	2,060,006	0.12
3,850,000	Saudi (Government of) 4% 17/04/2025	3,786,234	0.22
4,359,000	Saudi (Government of) 4.375% 16/04/2029	4,338,567	0.25
3,300,000	Saudi (Government of) 4.5% 17/04/2030	3,298,969	0.19
7,150,000	Saudi (Government of) 4.5% 26/10/2046	6,309,875	0.36
2,700,000	Saudi (Government of) 4.5% 22/04/2060	2,331,281	0.13
4,275,000	Saudi (Government of) 4.625% 04/10/2047	3,821,765	0.22
2,141,000	Saudi (Government of) 4.75% 18/01/2028	2,158,396	0.12
3,620,000	Saudi (Government of) 4.875% 18/07/2033	3,692,400	0.21
3,850,000	Saudi (Government of) 5% 17/04/2049	3,629,828	0.21
3,279,000	Saudi (Government of) 5% 18/01/2053	3,081,235	0.17
3,400,000	Saudi (Government of) 5.25% 16/01/2050	3,324,563	0.19
2,172,000	Saudi (Government of) 5.5% 25/10/2032	2,309,786	0.13
	Total Saudi Arabia	66,349,188	3.77
Senegal: 0.33% (2022: 0.29%)			
3,650,000	Senegal (Republic of) 6.25% 23/05/2033	3,250,781	0.18
3,350,000	Senegal (Republic of) 6.75% 13/03/2048	2,628,703	0.15
	Total Senegal	5,879,484	0.33
Serbia: 0.47% (2022: 0.16%)			
3,802,000	Serbia International Bond 2.125% 01/12/2030	3,040,003	0.17
2,035,000	Serbia International Bond 6.25% 26/05/2028	2,080,197	0.12
3,119,000	Serbia International Bond 6.5% 26/09/2033	3,190,394	0.18
	Total Serbia	8,310,594	0.47
South Africa: 2.61% (2022: 2.67%)			
4,700,000	South Africa (Republic of) 4.3% 12/10/2028	4,388,625	0.25
2,600,000	South Africa (Republic of) 4.85% 27/09/2027	2,547,188	0.14
4,950,000	South Africa (Republic of) 4.85% 30/09/2029	4,634,437	0.26
3,250,000	South Africa (Republic of) 4.875% 14/04/2026	3,201,250	0.18
2,350,000	South Africa (Republic of) 5% 12/10/2046	1,730,188	0.10
2,800,000	South Africa (Republic of) 5.375% 24/07/2044	2,229,500	0.13
4,150,000	South Africa (Republic of) 5.65% 27/09/2047	3,309,625	0.19
7,376,000	South Africa (Republic of) 5.75% 30/09/2049	5,882,212	0.33
4,600,000	South Africa (Republic of) 5.875% 16/09/2025	4,637,375	0.26

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
South Africa (continued)			
3,000,000	South Africa (Republic of) 5.875% 22/06/2030	2,909,062	0.17
3,852,000	South Africa (Republic of) 5.875% 20/04/2032	3,648,614	0.21
1,980,000	South Africa (Republic of) 6.25% 08/03/2041	1,758,488	0.10
1,400,000	South Africa (Republic of) 6.3% 22/06/2048	1,195,250	0.07
4,168,000	South Africa (Republic of) 7.3% 20/04/2052	3,938,760	0.22
	Total South Africa	46,010,574	2.61
Sri Lanka: 0.66% (2022: 0.43%)			
2,950,000	Sri Lanka (Republic of) 5.875% 25/07/2022	1,523,380	0.09
1,330,000	Sri Lanka (Republic of) 6.125% 03/06/2025	678,446	0.04
2,800,000	Sri Lanka (Republic of) 6.2% 11/05/2027	1,403,500	0.08
300,000	Sri Lanka (Republic of) 6.35% 28/06/2024	151,219	0.01
3,300,000	Sri Lanka (Republic of) 6.75% 18/04/2028	1,655,156	0.09
1,300,000	Sri Lanka (Republic of) 6.85% 14/03/2024	653,656	0.04
4,900,000	Sri Lanka (Republic of) 6.85% 03/11/2025	2,497,469	0.14
3,216,000	Sri Lanka (Republic of) 7.55% 28/03/2030	1,609,005	0.09
3,000,000	Sri Lanka (Republic of) 7.85% 14/03/2029	1,500,000	0.08
	Total Sri Lanka	11,671,831	0.66
Suriname: 0.08% (2022: 0.10%)			
1,613,000	Suriname (Republic of) 7.95% 15/07/2033	1,395,245	0.08
	Total Suriname	1,395,245	0.08
Tajikistan: 0.00% (2022: 0.05%)			
Trinidad and Tobago: 0.36% (2022: 0.48%)			
2,600,000	Trinidad and Tobago (Republic of) 4.5% 04/08/2026	2,581,312	0.15
1,828,000	Trinidad and Tobago (Republic of) 4.5% 26/06/2030	1,761,278	0.10
1,940,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	2,003,050	0.11
	Total Trinidad and Tobago	6,345,640	0.36
Turkey: 2.87% (2022: 2.71%)			
1,400,000	Turkey (Republic of) 4.25% 13/03/2025	1,370,250	0.08
1,600,000	Turkey (Republic of) 4.25% 14/04/2026	1,528,000	0.09
1,194,000	Turkey (Republic of) 4.75% 26/01/2026	1,158,180	0.06
2,150,000	Turkey (Republic of) 4.875% 09/10/2026	2,067,010	0.12
2,100,000	Turkey (Republic of) 4.875% 16/04/2043	1,533,210	0.09
1,100,000	Turkey (Republic of) 5.125% 17/02/2028	1,046,375	0.06
1,400,000	Turkey (Republic of) 5.25% 13/03/2030	1,284,500	0.07
1,900,000	Turkey (Republic of) 5.6% 14/11/2024	1,900,000	0.11
2,800,000	Turkey (Republic of) 5.75% 11/05/2047	2,184,000	0.12
1,525,000	Turkey (Republic of) 5.875% 26/06/2031	1,422,062	0.08
2,000,000	Turkey (Republic of) 5.95% 15/01/2031	1,880,400	0.11
2,500,000	Turkey (Republic of) 6% 25/03/2027	2,462,500	0.14
2,100,000	Turkey (Republic of) 6% 14/01/2041	1,777,755	0.10
1,685,000	Turkey (Republic of) 6.125% 24/10/2028	1,653,406	0.09
1,901,000	Turkey (Republic of) 6.375% 14/10/2025	1,903,376	0.11
1,462,000	Turkey (Republic of) 6.5% 20/09/2033	1,396,210	0.08
2,500,000	Turkey (Republic of) 6.625% 17/02/2045	2,190,625	0.12
2,050,000	Turkey (Republic of) 6.75% 30/05/2040	1,875,750	0.11
2,350,000	Turkey (Republic of) 6.875% 17/03/2036	2,244,250	0.13
2,101,000	Turkey (Republic of) 7.375% 05/02/2025	2,135,141	0.12
1,976,000	Turkey (Republic of) 7.625% 26/04/2029	2,042,690	0.11
1,150,000	Turkey (Republic of) 8% 14/02/2034	1,213,250	0.07
1,486,000	Turkey (Republic of) 8.6% 24/09/2027	1,582,590	0.09
2,050,000	Turkey (Republic of) 9.125% 13/07/2030	2,257,563	0.13

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Turkey (continued)			
2,050,000	Turkey (Republic of) 9.375% 14/03/2029	2,262,688	0.13
1,725,000	Turkey (Republic of) 9.375% 19/01/2033	1,944,938	0.11
2,682,000	Turkey (Republic of) 9.875% 15/01/2028	2,970,315	0.17
1,000,000	Turkey (Republic of) 11.875% 15/01/2030	1,247,500	0.07
	Total Turkey	50,534,534	2.87
Ukraine: 0.74% (2022: 0.59%)			
5,886,000	Ukraine (Government of) 6.876% 21/05/2029	1,333,547	0.08
8,507,000	Ukraine (Government of) 7.253% 15/03/2033	1,973,624	0.11
8,824,000	Ukraine (Government of) 7.375% 25/09/2032	2,051,580	0.12
3,925,000	Ukraine (Government of) 7.75% 01/09/2023	1,153,950	0.07
4,170,000	Ukraine (Government of) 7.75% 01/09/2024	1,142,580	0.06
3,726,000	Ukraine (Government of) 7.75% 01/09/2025	994,842	0.06
4,155,000	Ukraine (Government of) 7.75% 01/09/2026	1,140,547	0.06
4,170,000	Ukraine (Government of) 7.75% 01/09/2027	1,131,113	0.06
1,658,000	Ukraine (Government of) 8.994% 01/02/2024	485,794	0.03
5,500,000	Ukraine (Government of) 9.75% 01/11/2028	1,560,625	0.09
	Total Ukraine	12,968,202	0.74
United Arab Emirates: 3.51% (2022: 3.95%)			
1,600,000	Abu Dhabi Government International Bond 1.625% 02/06/2028	1,430,736	0.08
1,714,000	Abu Dhabi Government International Bond 1.7% 02/03/2031	1,449,478	0.08
1,125,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	951,874	0.05
1,550,000	Abu Dhabi Government International Bond 2.125% 30/09/2024	1,508,227	0.09
2,933,000	Abu Dhabi Government International Bond 2.5% 16/04/2025	2,836,592	0.16
3,192,000	Abu Dhabi Government International Bond 2.5% 30/09/2029	2,916,945	0.17
1,891,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	1,194,601	0.07
1,375,000	Abu Dhabi Government International Bond 3% 15/09/2051	979,633	0.06
2,800,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	2,712,108	0.15
4,200,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	4,026,078	0.23
3,416,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	3,213,431	0.18
4,477,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	3,281,014	0.19
4,203,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	3,516,440	0.20
3,600,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	3,139,056	0.18
1,200,000	Dubai Government International Bond 3.9% 09/09/2050	898,125	0.05
1,150,000	Dubai Government International Bond 5.25% 30/01/2043	1,088,188	0.06
677,000	Finance Department Government of Sharjah 3.625% 10/03/2033	574,815	0.03
1,137,000	Finance Department Government of Sharjah 4% 28/07/2050	756,105	0.04
551,000	Finance Department Government of Sharjah 4.375% 10/03/2051	393,965	0.02
1,000,000	Finance Department Government of Sharjah 6.5% 23/11/2032	1,048,750	0.06
450,000	MDGH - GMTN 5.084% 22/05/2053	440,573	0.02
879,000	MDGH - GMTN 5.875% 01/05/2034	958,435	0.05
829,000	MDGH GMTN (RSC) 2.5% 07/11/2024	806,335	0.05
1,271,000	MDGH GMTN (RSC) 2.5% 21/05/2026	1,202,557	0.07
575,000	MDGH GMTN (RSC) 2.5% 03/06/2031	498,031	0.03
1,300,000	MDGH GMTN (RSC) 2.875% 07/11/2029	1,182,662	0.07
1,048,000	MDGH GMTN (RSC) 2.875% 21/05/2030	947,224	0.05
770,000	MDGH GMTN (RSC) 3% 28/03/2027	728,174	0.04
1,257,000	MDGH GMTN (RSC) 3.375% 28/03/2032	1,148,370	0.07
1,200,000	MDGH GMTN (RSC) 3.4% 07/06/2051	890,508	0.05
1,550,000	MDGH GMTN (RSC) 3.7% 07/11/2049	1,239,039	0.07
750,000	MDGH GMTN (RSC) 3.75% 19/04/2029	720,645	0.04
2,011,000	MDGH GMTN (RSC) 3.95% 21/05/2050	1,665,772	0.09
1,400,000	MDGH GMTN (RSC) 4.375% 22/11/2033	1,362,004	0.08
1,163,000	MDGH GMTN (RSC) 5.5% 28/04/2033	1,230,710	0.07
600,000	MDGH GMTN (RSC) 6.875% 01/11/2041	712,434	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
1,150,000	United Arab Emirates Government International Bond 2% 19/10/2031	977,178	0.06
1,100,000	United Arab Emirates Government International Bond 2.875% 19/10/2041	835,725	0.05
2,250,000	United Arab Emirates Government International Bond 3.25% 19/10/2061	1,622,993	0.09
1,654,000	United Arab Emirates Government International Bond 4.05% 07/07/2032	1,627,304	0.09
1,800,000	United Arab Emirates Government International Bond 4.917% 25/09/2033	1,893,402	0.11
1,198,000	United Arab Emirates Government International Bond 4.951% 07/07/2052	1,175,274	0.07
	Total United Arab Emirates	61,781,510	3.51
Uruguay: 3.60% (2022: 3.83%)			
3,135,000	Uruguay (Republic of) 4.125% 20/11/2045	2,842,073	0.16
5,560,000	Uruguay (Republic of) 4.375% 27/10/2027	5,586,063	0.32
8,287,402	Uruguay (Republic of) 4.375% 23/01/2031	8,207,118	0.47
10,699,276	Uruguay (Republic of) 4.975% 20/04/2055	10,437,144	0.59
16,575,000	Uruguay (Republic of) 5.1% 18/06/2050	16,611,258	0.94
9,582,163	Uruguay (Republic of) 5.75% 28/10/2034	10,372,691	0.59
3,940,000	Uruguay (Republic of) 7.625% 21/03/2036	4,895,450	0.28
3,600,000	Uruguay (Republic of) 7.875% 15/01/2033	4,394,250	0.25
	Total Uruguay	63,346,047	3.60
Uzbekistan: 0.38% (2022: 0.34%)			
1,840,000	Uzbekistan (Republic of) 3.7% 25/11/2030	1,544,450	0.09
2,077,000	Uzbekistan (Republic of) 3.9% 19/10/2031	1,739,487	0.10
1,700,000	Uzbekistan (Republic of) 5.375% 20/02/2029	1,610,750	0.09
1,733,000	Uzbekistan (Republic of) 7.85% 12/10/2028	1,809,902	0.10
	Total Uzbekistan	6,704,589	0.38
Vietnam: 0.17% (2022: 0.19%)			
3,030,000	Vietnam (Socialist Republic of) 4.8% 19/11/2024	2,988,338	0.17
	Total Vietnam	2,988,338	0.17
Zambia: 0.21% (2022: 0.17%)			
2,102,000	Zambia (Republic of) 0% 14/04/2024	1,303,240	0.07
2,200,000	Zambia (Republic of) 0% 30/07/2027	1,355,750	0.08
1,950,000	Zambia (Republic of) 5.375% 20/09/2022	1,084,922	0.06
	Total Zambia	3,743,912	0.21
	Accrued interest on Government Bonds	23,508,249	1.33
	Total Government Bonds	1,500,043,526	85.17

Open Forward Currency Contracts: 0.49% (2022: 1.45%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
EUR 415,768,201	USD 455,002,168	1.094	03/01/2024	Northern Trust	4,276,181	0.24
EUR 175,156,810	USD 191,685,483	1.094	03/01/2024	Northern Trust	1,801,490	0.10
EUR 95,397,739	USD 104,399,947	1.094	03/01/2024	Northern Trust	981,167	0.06
CHF 10,048,130	USD 11,520,772	1.147	03/01/2024	Northern Trust	417,836	0.02
EUR 29,595,992	USD 32,388,818	1.094	03/01/2024	Northern Trust	304,395	0.02
EUR 24,621,855	USD 26,945,296	1.094	03/01/2024	Northern Trust	253,236	0.02
EUR 15,844,852	USD 17,340,051	1.094	03/01/2024	Northern Trust	162,965	0.01
GBP 12,199,941	USD 15,439,147	1.266	03/01/2024	Northern Trust	113,339	0.01
EUR 10,321,703	USD 11,295,711	1.094	03/01/2024	Northern Trust	106,159	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G ESG Emerging Markets Government Bond (USD) 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	
EUR 2,573,012	USD	2,815,815	1.094	03/01/2024	Northern Trust	26,463	–
CHF 568,791	USD	652,152	1.147	03/01/2024	Northern Trust	23,652	–
EUR 1,178,710	USD	1,278,913	1.085	03/01/2024	Northern Trust	23,150	–
EUR 1,744,043	USD	1,908,619	1.094	03/01/2024	Northern Trust	17,938	–
GBP 1,372,397	USD	1,736,782	1.266	03/01/2024	Northern Trust	12,750	–
EUR 487,699	USD	526,866	1.080	03/01/2024	Northern Trust	11,871	–
CHF 333,157	USD	384,455	1.154	03/01/2024	Northern Trust	11,383	–
CHF 447,276	USD	521,328	1.166	03/01/2024	Northern Trust	10,100	–
EUR 928,157	USD	1,015,742	1.094	03/01/2024	Northern Trust	9,546	–
EUR 832,874	USD	911,468	1.094	03/01/2024	Northern Trust	8,566	–
GBP 716,075	USD	906,201	1.266	03/01/2024	Northern Trust	6,652	–
EUR 214,151	USD	230,332	1.076	03/01/2024	Northern Trust	6,230	–
CHF 100,000	USD	113,967	1.140	03/01/2024	Northern Trust	4,847	–
EUR 154,124	USD	166,141	1.078	03/01/2024	Northern Trust	4,112	–
EUR 313,718	USD	342,702	1.092	03/01/2024	Northern Trust	3,846	–
CHF 100,000	USD	115,675	1.157	03/01/2024	Northern Trust	3,140	–
EUR 233,713	USD	255,359	1.093	03/01/2024	Northern Trust	2,812	–
GBP 272,552	USD	344,917	1.266	03/01/2024	Northern Trust	2,532	–
EUR 155,103	USD	169,740	1.094	03/01/2024	Northern Trust	1,595	–
GBP 110,000	USD	139,093	1.264	03/01/2024	Northern Trust	1,135	–
GBP 81,868	USD	103,605	1.266	03/01/2024	Northern Trust	761	–
EUR 166,616	USD	183,330	1.100	03/01/2024	Northern Trust	722	–
EUR 7,130	USD	7,704	1.080	03/01/2024	Northern Trust	173	–
GBP 16,407	USD	20,763	1.266	03/01/2024	Northern Trust	152	–
GBP 38,700	USD	49,215	1.272	03/01/2024	Northern Trust	120	–
EUR 9,011	USD	9,843	1.092	03/01/2024	Northern Trust	111	–
EUR 3,647	USD	3,937	1.080	03/01/2024	Northern Trust	91	–
EUR 4,327	USD	4,695	1.085	03/01/2024	Northern Trust	85	–
EUR 3,164	USD	3,418	1.080	03/01/2024	Northern Trust	77	–
EUR 1,770	USD	1,921	1.085	03/01/2024	Northern Trust	35	–
EUR 5,516	USD	6,065	1.099	03/01/2024	Northern Trust	29	–
EUR 5,181	USD	5,696	1.099	03/01/2024	Northern Trust	27	–
CHF 653	USD	753	1.154	03/01/2024	Northern Trust	22	–
GBP 1,184	USD	1,489	1.258	03/01/2024	Northern Trust	20	–
GBP 2,262	USD	2,866	1.267	03/01/2024	Northern Trust	18	–
EUR 3,033	USD	3,334	1.099	03/01/2024	Northern Trust	16	–
GBP 1,519	USD	1,923	1.266	03/01/2024	Northern Trust	13	–
EUR 2,742	USD	3,018	1.100	03/01/2024	Northern Trust	12	–
EUR 537	USD	581	1.083	03/01/2024	Northern Trust	12	–
EUR 939	USD	1,027	1.093	03/01/2024	Northern Trust	11	–
EUR 471	USD	515	1.092	03/01/2024	Northern Trust	6	–
GBP 281	USD	355	1.262	03/01/2024	Northern Trust	4	–
EUR 70	USD	75	1.080	03/01/2024	Northern Trust	2	–
GBP 430	USD	546	1.272	03/01/2024	Northern Trust	1	–
GBP 225	USD	285	1.270	03/01/2024	Northern Trust	1	–
EUR 39	USD	42	1.080	03/01/2024	Northern Trust	1	–
EUR 6	USD	7	1.085	03/01/2024	Northern Trust	–	–
EUR 5	USD	5	1.075	03/01/2024	Northern Trust	–	–
EUR 14	USD	15	1.078	03/01/2024	Northern Trust	–	–
EUR 3	USD	3	1.091	03/01/2024	Northern Trust	–	–
EUR 4	USD	4	1.081	03/01/2024	Northern Trust	–	–
USD 309	GBP	242	1.276	03/01/2024	Northern Trust	–	–
EUR 14	USD	15	1.093	03/01/2024	Northern Trust	–	–
EUR 3	USD	3	1.095	03/01/2024	Northern Trust	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G ESG Emerging Markets Government Bond (USD) 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	
EUR 1	USD	1	1.084	03/01/2024	Northern Trust	–	–
EUR 5	USD	6	1.100	03/01/2024	Northern Trust	–	–
Unrealised Gain on Forward Currency Contracts					8,611,610	0.49	
Total financial assets at fair value through profit or loss					1,768,572,794	100.42	

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.01%) (2022: 0.00%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
USD 2	GBP	1	1.258	03/01/2024	Northern Trust	–	–
USD 2	EUR	2	1.079	03/01/2024	Northern Trust	–	–
USD 5	GBP	4	1.260	03/01/2024	Northern Trust	–	–
USD 1	EUR	1	1.080	03/01/2024	Northern Trust	–	–
USD 3	GBP	3	1.266	03/01/2024	Northern Trust	–	–
USD 13	EUR	12	1.079	03/01/2024	Northern Trust	–	–
USD 0	EUR	0	1.067	03/01/2024	Northern Trust	–	–
USD 18	EUR	16	1.083	03/01/2024	Northern Trust	–	–
USD 37	EUR	33	1.100	03/01/2024	Northern Trust	–	–
USD 12	GBP	9	1.266	03/01/2024	Northern Trust	–	–
USD 0	GBP	0	1.258	03/01/2024	Northern Trust	–	–
USD 21	EUR	20	1.080	03/01/2024	Northern Trust	–	–
USD 1	GBP	1	1.268	03/01/2024	Northern Trust	–	–
USD 3	GBP	3	1.251	03/01/2024	Northern Trust	–	–
USD 56	EUR	52	1.080	03/01/2024	Northern Trust	(1)	–
USD 2,200	GBP	1,727	1.274	03/01/2024	Northern Trust	(1)	–
USD 41	EUR	38	1.083	03/01/2024	Northern Trust	(1)	–
USD 103	EUR	94	1.099	03/01/2024	Northern Trust	(1)	–
USD 187	GBP	149	1.257	03/01/2024	Northern Trust	(3)	–
USD 481	EUR	441	1.092	03/01/2024	Northern Trust	(5)	–
USD 740	GBP	585	1.264	03/01/2024	Northern Trust	(6)	–
USD 227	EUR	211	1.076	03/01/2024	Northern Trust	(6)	–
USD 575	EUR	526	1.092	03/01/2024	Northern Trust	(7)	–
USD 310	EUR	286	1.082	03/01/2024	Northern Trust	(7)	–
USD 354	EUR	328	1.079	03/01/2024	Northern Trust	(8)	–
USD 2,222	EUR	2,020	1.100	03/01/2024	Northern Trust	(9)	–
USD 579	GBP	462	1.253	03/01/2024	Northern Trust	(10)	–
USD 563	EUR	522	1.078	03/01/2024	Northern Trust	(14)	–
USD 1,488	GBP	1,179	1.261	03/01/2024	Northern Trust	(16)	–
USD 1,113	EUR	1,029	1.082	03/01/2024	Northern Trust	(24)	–
USD 1,574	EUR	1,458	1.079	03/01/2024	Northern Trust	(37)	–
USD 7,437	EUR	6,774	1.098	03/01/2024	Northern Trust	(46)	–
USD 6,118	EUR	5,599	1.093	03/01/2024	Northern Trust	(67)	–
USD 8,607	EUR	7,865	1.094	03/01/2024	Northern Trust	(81)	–
USD 3,948	EUR	3,654	1.080	03/01/2024	Northern Trust	(89)	–
USD 4,389	EUR	4,071	1.078	03/01/2024	Northern Trust	(109)	–
USD 4,784	EUR	4,448	1.076	03/01/2024	Northern Trust	(129)	–
USD 7,607	EUR	7,024	1.083	03/01/2024	Northern Trust	(153)	–
USD 7,160	CHF	6,158	1.163	03/01/2024	Northern Trust	(156)	–
USD 8,587	EUR	7,948	1.080	03/01/2024	Northern Trust	(193)	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G ESG Emerging Markets Government Bond (USD) Index 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 USD	% of Net Assets	
USD 9,031	EUR	8,369	1.079	03/01/2024	Northern Trust	(213)	–
USD 11,206	EUR	10,380	1.080	03/01/2024	Northern Trust	(260)	–
USD 64,197	EUR	58,397	1.099	03/01/2024	Northern Trust	(311)	–
USD 16,761	EUR	15,478	1.083	03/01/2024	Northern Trust	(337)	–
USD 56,575	EUR	52,296	1.082	03/01/2024	Northern Trust	(1,194)	–
USD 1,016,436	EUR	922,629	1.102	03/01/2024	Northern Trust	(2,747)	–
USD 205,457	EUR	189,918	1.082	03/01/2024	Northern Trust	(4,336)	–
USD 247,809	EUR	229,631	1.079	03/01/2024	Northern Trust	(5,852)	–
USD 344,777	EUR	319,353	1.080	03/01/2024	Northern Trust	(7,997)	–
USD 1,342,189	EUR	1,228,833	1.092	03/01/2024	Northern Trust	(15,241)	–
USD 4,093,904	EUR	3,728,748	1.098	03/01/2024	Northern Trust	(25,057)	–
USD 3,970,235	CHF	3,414,482	1.163	03/01/2024	Northern Trust	(86,655)	(0.01)
Unrealised Loss on Forward Currency Contracts					(151,379)	(0.01)	
Total financial liabilities at fair value through profit or loss					(151,379)	(0.01)	
					Fair Value USD	% of Net Assets	
Net financial assets and liabilities at fair value through profit or loss					1,768,421,415	100.41	
Cash and cash equivalents*					230,289	0.01	
Other net liabilities					(7,449,680)	(0.42)	
Net assets attributable to holders of redeemable participating shares					1,761,202,024	100.00	
Analysis of Total Assets						% of Total Assets	
Transferable securities admitted to an official stock exchange						97.48	
Investment funds						2.02	
Over the counter derivatives						0.49	
						100.00	

*Included within cash and cash equivalents is an investment in collective investment schemes of 61,886 EUR shares with a fair value of USD 69,487 and 126,140 GBP shares with a fair value of USD 160,803.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 0.19% (2022: 0.52%)			
Ireland: 0.19% (2022: 0.52%)			
5,000	Legal & General ESG China CNY Bond UCITS ETF	48,308	–
187,000	Legal & General India INR Government Bond UCITS ETF	1,667,105	0.19
Total Ireland		1,715,413	0.19
Total Investment Funds		1,715,413	0.19
Government Agency Bonds: 1.90% (2022: 0.00%)			
Supranational: 1.79% (2022: 0.00%)			
4,000,000	Asian Development Bank 5.5% 03/02/2026	1,021,436	0.12
4,000,000,000	Asian Development Bank 13% 07/03/2025	1,041,931	0.12
27,000,000	Asian Infrastructure Investment Bank 40% 17/10/2024	853,406	0.10
6,000,000	Asian Infrastructure Investment Bank 42.25% 30/12/2024	200,966	0.02
8,000,000	Corporacion Andina de Fomento 6.82% 22/02/2031	373,907	0.04
6,000,000	Council of Europe Development Bank 25% 03/09/2027	183,553	0.02
11,000,000	Council of Europe Development Bank 27.5% 27/02/2026	334,585	0.04
15,000,000	Development Bank of Latin America 10.35% 15/03/2033	904,734	0.10
47,000,000	Inter-American Development Bank 7.5% 05/12/2024	2,691,416	0.31
20,000,000,000	International Bank for Reconstruction & Development 5.35% 09/02/2029	1,256,803	0.14
50,000,000,000	International Bank for Reconstruction & Development 6.25% 12/01/2028	3,258,102	0.37
16,000,000,000	International Finance Corporation 3.59% 26/02/2026	3,596,159	0.41
Total Supranational		15,716,998	1.79
Accrued interest on Government Agency Bonds		987,503	0.11
Total Government Agency Bonds		16,704,501	1.90
Government Bonds: 95.86% (2022: 99.32%)			
Brazil: 9.30% (2022: 9.56%)			
1,225,000	Brazil (Republic of) 0% 01/07/2024	2,399,671	0.27
4,400,000	Brazil (Republic of) 0% 01/07/2025	7,888,077	0.90
6,850,000	Brazil (Republic of) 0% 01/01/2026	11,722,407	1.33
8,330,000	Brazil (Republic of) 0% 01/07/2026	13,607,244	1.55
1,400,000	Brazil (Republic of) 0% 01/07/2027	2,073,298	0.24
5,100,000	Brazil (Republic of) 10% 01/01/2025	10,507,542	1.20
5,880,000	Brazil (Republic of) 10% 01/01/2027	12,164,510	1.38
5,790,000	Brazil (Republic of) 10% 01/01/2029	11,890,413	1.35
1,950,000	Brazil (Republic of) 10% 01/01/2031	3,971,016	0.45
2,750,000	Brazil (Republic of) 10% 01/01/2033	5,563,930	0.63
Total Brazil		81,788,108	9.30
Chile: 2.52% (2022: 2.90%)			
3,300,000,000	Chile (Republic of) 2.3% 01/10/2028	3,325,565	0.38
5,195,000,000	Chile (Republic of) 2.5% 01/03/2025	5,755,537	0.65
505,000,000	Chile (Republic of) 4.5% 01/03/2026	576,697	0.07
3,275,000,000	Chile (Republic of) 4.7% 01/09/2030	3,673,685	0.42
500,000,000	Chile (Republic of) 5% 01/10/2028	571,846	0.06
4,615,000,000	Chile (Republic of) 5% 01/03/2035	5,282,695	0.60
2,400,000,000	Chile (Republic of) 6% 01/01/2043	2,989,674	0.34
Total Chile		22,175,699	2.52
Colombia: 3.69% (2022: 3.42%)			
22,500,000,000	Colombia (Republic of) 5.75% 03/11/2027	5,146,831	0.58
19,000,000,000	Colombia (Republic of) 6% 28/04/2028	4,332,812	0.49
1,000,000,000	Colombia (Republic of) 6.25% 26/11/2025	244,922	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Colombia (continued)			
29,300,000,000	Colombia (Republic of) 6.25% 09/07/2036	5,533,420	0.63
28,700,000,000	Colombia (Republic of) 7% 26/03/2031	6,403,345	0.73
28,800,000,000	Colombia (Republic of) 7% 30/06/2032	6,233,408	0.71
18,600,000,000	Colombia (Republic of) 7.25% 26/10/2050	3,499,479	0.40
4,566,800,000	Colombia (Republic of) 9.25% 28/05/2042	1,074,436	0.12
	Total Colombia	32,468,653	3.69
Czech Republic: 7.77% (2022: 8.67%)			
23,000,000	Czech Republic (Government of) 0% 12/12/2024	983,306	0.11
60,000,000	Czech Republic (Government of) 0.05% 29/11/2029	2,171,851	0.25
98,500,000	Czech Republic (Government of) 0.25% 10/02/2027	3,938,175	0.45
109,000,000	Czech Republic (Government of) 0.95% 15/05/2030	4,127,614	0.47
104,400,000	Czech Republic (Government of) 1% 26/06/2026	4,337,325	0.49
120,000,000	Czech Republic (Government of) 1.2% 13/03/2031	4,526,363	0.51
81,000,000	Czech Republic (Government of) 1.25% 14/02/2025	3,490,383	0.40
44,400,000	Czech Republic (Government of) 1.5% 24/04/2040	1,431,345	0.16
110,000,000	Czech Republic (Government of) 1.75% 23/06/2032	4,243,148	0.48
34,600,000	Czech Republic (Government of) 1.95% 30/07/2037	1,250,901	0.14
122,000,000	Czech Republic (Government of) 2% 13/10/2033	4,697,166	0.53
99,000,000	Czech Republic (Government of) 2.4% 17/09/2025	4,283,432	0.49
109,000,000	Czech Republic (Government of) 2.5% 25/08/2028	4,629,291	0.53
125,500,000	Czech Republic (Government of) 2.75% 23/07/2029	5,340,415	0.61
45,000,000	Czech Republic (Government of) 3.5% 30/05/2035	1,968,267	0.22
60,460,000	Czech Republic (Government of) 4.2% 04/12/2036	2,820,138	0.32
33,000,000	Czech Republic (Government of) 4.9% 14/04/2034	1,621,850	0.18
104,000,000	Czech Republic (Government of) 5% 30/09/2030	5,009,539	0.57
68,000,000	Czech Republic (Government of) 5.5% 12/12/2028	3,301,178	0.38
67,420,000	Czech Republic (Government of) 6% 26/02/2026	3,144,211	0.36
20,000,000	Czech Republic (Government of) 6.2% 16/06/2031	1,039,813	0.12
	Total Czech Republic	68,355,711	7.77
Dominican Republic: 0.22% (2022: 0.09%)			
30,000,000	Dominican Republic (Government of) 9.75% 05/06/2026	517,301	0.06
42,450,000	Dominican Republic (Government of) 11.25% 15/09/2035	790,715	0.09
28,000,000	Dominican Republic (Government of) 13.625% 03/02/2033	586,615	0.07
	Total Dominican Republic	1,894,631	0.22
Egypt: 0.20% (2022: 0.77%)			
8,000,000	Egypt (Republic of) 14.292% 05/01/2028	204,631	0.02
10,000,000	Egypt (Republic of) 14.4% 10/09/2029	242,030	0.03
5,000,000	Egypt (Republic of) 14.483% 06/04/2026	139,515	0.01
19,000,000	Egypt (Republic of) 14.556% 13/10/2027	494,208	0.06
12,000,000	Egypt (Republic of) 14.563% 06/07/2026	331,337	0.04
12,000,000	Egypt (Republic of) 14.664% 06/10/2030	285,594	0.03
3,000,000	Egypt (Republic of) 16.1% 07/05/2029	78,373	0.01
	Total Egypt	1,775,688	0.20
Hungary: 3.94% (2022: 3.75%)			
1,028,440,000	Hungary (Republic of) 1% 26/11/2025	2,702,302	0.31
930,000,000	Hungary (Republic of) 1.5% 22/04/2026	2,423,189	0.28
694,000,000	Hungary (Republic of) 1.5% 26/08/2026	1,785,854	0.20
570,000,000	Hungary (Republic of) 2% 23/05/2029	1,375,531	0.16
1,138,000,000	Hungary (Republic of) 2.25% 20/04/2033	2,493,874	0.28
350,000,000	Hungary (Republic of) 2.25% 22/06/2034	737,997	0.08
840,000,000	Hungary (Republic of) 2.5% 24/10/2024	2,339,957	0.27
1,027,000,000	Hungary (Republic of) 2.75% 22/12/2026	2,703,903	0.30

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Hungary (continued)			
860,000,000	Hungary (Republic of) 3% 27/10/2027	2,263,976	0.26
975,000,000	Hungary (Republic of) 3% 21/08/2030	2,415,820	0.27
650,000,000	Hungary (Republic of) 3% 27/10/2038	1,317,224	0.15
470,000,000	Hungary (Republic of) 3% 25/04/2041	918,883	0.10
1,043,000,000	Hungary (Republic of) 3.25% 22/10/2031	2,565,076	0.29
550,000,000	Hungary (Republic of) 4.5% 23/03/2028	1,516,084	0.17
650,000,000	Hungary (Republic of) 4.75% 24/11/2032	1,735,115	0.20
789,000,000	Hungary (Republic of) 5.5% 24/06/2025	2,253,665	0.26
1,046,000,000	Hungary (Republic of) 6.75% 22/10/2028	3,140,247	0.36
	Total Hungary	34,688,697	3.94
Indonesia: 8.23% (2022: 9.32%)			
64,000,000,000	Indonesia (Republic of) 4.875% 15/07/2026	3,988,588	0.45
65,000,000,000	Indonesia (Republic of) 5.125% 15/04/2027	4,082,289	0.46
40,000,000,000	Indonesia (Republic of) 5.5% 15/04/2026	2,552,445	0.29
50,000,000,000	Indonesia (Republic of) 6.125% 15/05/2028	3,219,783	0.37
77,015,000,000	Indonesia (Republic of) 6.25% 15/06/2036	4,886,903	0.56
132,000,000,000	Indonesia (Republic of) 6.375% 15/04/2032	8,495,941	0.97
13,000,000,000	Indonesia (Republic of) 6.375% 15/03/2034	823,782	0.09
32,000,000,000	Indonesia (Republic of) 6.375% 15/07/2037	2,047,152	0.23
74,000,000,000	Indonesia (Republic of) 6.5% 15/06/2025	4,816,993	0.55
128,000,000,000	Indonesia (Republic of) 6.5% 15/02/2031	8,308,320	0.95
7,000,000,000	Indonesia (Republic of) 6.625% 15/10/2024	455,420	0.05
128,200,000,000	Indonesia (Republic of) 6.625% 15/05/2033	8,384,581	0.95
66,500,000,000	Indonesia (Republic of) 7% 15/09/2030	4,435,637	0.51
17,000,000,000	Indonesia (Republic of) 7.125% 15/06/2038	1,157,660	0.13
75,000,000,000	Indonesia (Republic of) 7.125% 15/06/2042	5,079,189	0.58
12,000,000,000	Indonesia (Republic of) 7.125% 15/06/2043	811,327	0.09
12,000,000,000	Indonesia (Republic of) 7.5% 15/08/2032	826,525	0.09
44,000,000,000	Indonesia (Republic of) 7.5% 15/06/2035	3,073,456	0.35
39,000,000,000	Indonesia (Republic of) 7.5% 15/05/2038	2,716,601	0.31
32,000,000,000	Indonesia (Republic of) 7.5% 15/04/2040	2,227,022	0.25
	Total Indonesia	72,389,614	8.23
Malaysia: 9.39% (2022: 9.37%)			
7,900,000	Malaysia (Government of) 2.632% 15/04/2031	1,596,634	0.18
11,800,000	Malaysia (Government of) 3.422% 30/09/2027	2,560,215	0.29
10,500,000	Malaysia (Government of) 3.447% 15/07/2036	2,169,638	0.25
13,250,000	Malaysia (Government of) 3.465% 15/10/2030	2,823,692	0.32
1,000,000	Malaysia (Government of) 3.478% 14/06/2024	217,922	0.02
7,900,000	Malaysia (Government of) 3.502% 31/05/2027	1,716,432	0.20
5,000,000	Malaysia (Government of) 3.519% 20/04/2028	1,086,072	0.12
9,500,000	Malaysia (Government of) 3.582% 15/07/2032	2,034,943	0.23
3,000,000	Malaysia (Government of) 3.599% 31/07/2028	652,750	0.07
8,250,000	Malaysia (Government of) 3.655% 15/10/2024	1,799,110	0.20
13,200,000	Malaysia (Government of) 3.726% 31/03/2026	2,891,317	0.33
13,500,000	Malaysia (Government of) 3.733% 15/06/2028	2,952,446	0.34
12,700,000	Malaysia (Government of) 3.757% 22/05/2040	2,648,966	0.30
8,300,000	Malaysia (Government of) 3.828% 05/07/2034	1,799,411	0.20
8,100,000	Malaysia (Government of) 3.882% 14/03/2025	1,773,080	0.20
11,600,000	Malaysia (Government of) 3.885% 15/08/2029	2,552,164	0.29
13,600,000	Malaysia (Government of) 3.899% 16/11/2027	2,998,630	0.34
12,700,000	Malaysia (Government of) 3.9% 30/11/2026	2,798,851	0.32
10,100,000	Malaysia (Government of) 3.906% 15/07/2026	2,222,747	0.25
13,000,000	Malaysia (Government of) 3.955% 15/09/2025	2,858,472	0.33
10,000,000	Malaysia (Government of) 3.99% 15/10/2025	2,200,435	0.25

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Malaysia (continued)			
5,000,000	Malaysia (Government of) 4.059% 30/09/2024	1,095,082	0.12
15,700,000	Malaysia (Government of) 4.065% 15/06/2050	3,314,255	0.38
5,000,000	Malaysia (Government of) 4.07% 30/09/2026	1,104,053	0.13
6,650,000	Malaysia (Government of) 4.128% 15/08/2025	1,465,344	0.17
8,550,000	Malaysia (Government of) 4.13% 09/07/2029	1,898,184	0.22
5,100,000	Malaysia (Government of) 4.181% 15/07/2024	1,115,729	0.13
10,500,000	Malaysia (Government of) 4.193% 07/10/2032	2,349,269	0.27
8,000,000	Malaysia (Government of) 4.245% 30/09/2030	1,792,810	0.20
8,000,000	Malaysia (Government of) 4.254% 31/05/2035	1,791,443	0.20
6,000,000	Malaysia (Government of) 4.258% 26/07/2027	1,336,302	0.15
5,100,000	Malaysia (Government of) 4.291% 14/08/2043	1,139,087	0.13
10,400,000	Malaysia (Government of) 4.369% 31/10/2028	2,336,526	0.27
11,000,000	Malaysia (Government of) 4.417% 30/09/2041	2,480,805	0.28
3,000,000	Malaysia (Government of) 4.457% 31/03/2053	676,743	0.08
5,800,000	Malaysia (Government of) 4.504% 30/04/2029	1,313,842	0.15
8,400,000	Malaysia (Government of) 4.642% 07/11/2033	1,964,174	0.22
4,500,000	Malaysia (Government of) 4.662% 31/03/2038	1,053,749	0.12
11,100,000	Malaysia (Government of) 4.696% 15/10/2042	2,604,272	0.30
12,150,000	Malaysia (Government of) 4.762% 07/04/2037	2,850,861	0.32
10,900,000	Malaysia (Government of) 4.893% 08/06/2038	2,606,725	0.30
8,000,000	Malaysia (Government of) 4.921% 06/07/2048	1,916,640	0.22
	Total Malaysia	82,559,822	9.39
Mexico: 8.82% (2022: 9.33%)			
65,000,000	Mexico (Federal Republic of) 5% 06/03/2025	3,632,009	0.41
151,000,000	Mexico (Federal Republic of) 5.5% 04/03/2027	7,979,339	0.91
159,200,000	Mexico (Federal Republic of) 5.75% 05/03/2026	8,675,293	0.99
28,000,000	Mexico (Federal Republic of) 7% 03/09/2026	1,555,257	0.18
129,200,000	Mexico (Federal Republic of) 7.5% 03/06/2027	7,242,471	0.82
86,000,000	Mexico (Federal Republic of) 7.5% 26/05/2033	4,618,771	0.53
128,900,000	Mexico (Federal Republic of) 7.75% 29/05/2031	7,116,845	0.81
38,300,000	Mexico (Federal Republic of) 7.75% 23/11/2034	2,073,372	0.24
116,500,000	Mexico (Federal Republic of) 7.75% 13/11/2042	6,079,849	0.69
97,500,000	Mexico (Federal Republic of) 8% 05/09/2024	5,653,670	0.64
4,000,000	Mexico (Federal Republic of) 8% 24/05/2035	216,293	0.02
100,100,000	Mexico (Federal Republic of) 8% 07/11/2047	5,302,117	0.60
63,800,000	Mexico (Federal Republic of) 8% 31/07/2053	3,360,063	0.38
109,600,000	Mexico (Federal Republic of) 8.5% 31/05/2029	6,347,215	0.72
77,200,000	Mexico (Federal Republic of) 8.5% 18/11/2038	4,361,986	0.50
31,000,000	Mexico (Federal Republic of) 10% 05/12/2024	1,820,858	0.21
24,000,000	Mexico (Federal Republic of) 10% 20/11/2036	1,529,717	0.17
	Total Mexico	77,565,125	8.82
People's Republic of China: 6.17% (2022: 6.03%)			
18,000,000	China Government Bond 1.99% 09/04/2025	2,531,405	0.29
3,500,000	China Government Bond 2.18% 25/08/2025	493,345	0.06
7,000,000	China Government Bond 2.37% 20/01/2027	988,105	0.11
3,000,000	China Government Bond 2.44% 15/10/2027	424,418	0.05
6,000,000	China Government Bond 2.5% 25/07/2027	849,812	0.10
2,000,000	China Government Bond 2.52% 25/08/2033	280,697	0.03
6,000,000	China Government Bond 2.6% 01/09/2032	846,311	0.10
9,000,000	China Government Bond 2.64% 15/01/2028	1,281,426	0.15
9,000,000	China Government Bond 2.67% 25/05/2033	1,275,341	0.15
12,000,000	China Government Bond 2.68% 21/05/2030	1,706,168	0.19
12,300,000	China Government Bond 2.69% 12/08/2026	1,751,992	0.20
5,000,000	China Government Bond 2.69% 15/08/2032	710,268	0.08

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
7,700,000	China Government Bond 2.75% 17/02/2032	1,098,835	0.12
7,000,000	China Government Bond 2.76% 15/05/2032	999,277	0.11
7,000,000	China Government Bond 2.8% 24/03/2029	1,003,768	0.11
7,000,000	China Government Bond 2.8% 25/03/2030	1,001,046	0.11
6,000,000	China Government Bond 2.8% 15/11/2032	860,319	0.10
20,000,000	China Government Bond 2.85% 04/06/2027	2,865,605	0.33
11,000,000	China Government Bond 2.88% 25/02/2033	1,589,950	0.18
8,000,000	China Government Bond 2.89% 18/11/2031	1,154,232	0.13
16,800,000	China Government Bond 2.94% 17/10/2024	2,384,890	0.27
25,200,000	China Government Bond 3.01% 13/05/2028	3,645,712	0.41
17,000,000	China Government Bond 3.02% 22/10/2025	2,433,305	0.28
11,000,000	China Government Bond 3.02% 27/05/2031	1,600,129	0.18
10,000,000	China Government Bond 3.03% 11/03/2026	1,435,540	0.16
7,300,000	China Government Bond 3.12% 05/12/2026	1,055,006	0.12
4,200,000	China Government Bond 3.12% 25/10/2052	618,404	0.07
19,600,000	China Government Bond 3.13% 21/11/2029	2,864,229	0.33
1,000,000	China Government Bond 3.19% 15/04/2053	150,118	0.02
11,000,000	China Government Bond 3.22% 06/12/2025	1,582,713	0.18
14,350,000	China Government Bond 3.25% 06/06/2026	2,073,988	0.24
6,880,000	China Government Bond 3.25% 22/11/2028	1,009,442	0.11
11,000,000	China Government Bond 3.27% 19/11/2030	1,628,656	0.19
15,000,000	China Government Bond 3.28% 03/12/2027	2,195,287	0.25
13,200,000	China Government Bond 3.29% 23/05/2029	1,938,913	0.22
2,500,000	China Government Bond 3.53% 18/10/2051	393,768	0.04
4,000,000	China Government Bond 3.72% 12/04/2051	649,983	0.07
17,600,000	China Government Bond 3.81% 14/09/2050	2,901,934	0.33
	Total People's Republic of China	54,274,337	6.17
Peru: 2.16% (2022: 2.20%)			
4,800,000	Peru (Republic of) 5.35% 12/08/2040	1,110,716	0.13
7,500,000	Peru (Republic of) 5.4% 12/08/2034	1,830,921	0.21
1,610,000	Peru (Republic of) 5.7% 12/08/2024	435,127	0.05
8,800,000	Peru (Republic of) 5.94% 12/02/2029	2,376,139	0.27
10,600,000	Peru (Republic of) 6.15% 12/08/2032	2,797,045	0.32
6,350,000	Peru (Republic of) 6.35% 12/08/2028	1,754,806	0.20
9,425,000	Peru (Republic of) 6.9% 12/08/2037	2,562,874	0.29
9,450,000	Peru (Republic of) 6.95% 12/08/2031	2,639,035	0.30
7,888,000	Peru (Republic of) 7.3% 12/08/2033	2,231,878	0.25
4,310,000	Peru (Republic of) 8.2% 12/08/2026	1,237,354	0.14
	Total Peru	18,975,895	2.16
Philippines: 0.05% (2022: 0.04%)			
24,000,000	Philippines (Republic of) 6.25% 14/01/2036	408,990	0.05
	Total Philippines	408,990	0.05
Poland: 9.32% (2022: 8.94%)			
9,000,000	Poland (Republic of) 0% 25/10/2025	2,095,319	0.24
24,700,000	Poland (Republic of) 0.25% 25/10/2026	5,521,217	0.63
21,100,000	Poland (Republic of) 0.75% 25/04/2025	5,082,298	0.58
29,400,000	Poland (Republic of) 1.25% 25/10/2030	5,922,991	0.67
26,300,000	Poland (Republic of) 1.75% 25/04/2032	5,206,694	0.59
23,500,000	Poland (Republic of) 2.25% 25/10/2024	5,843,849	0.66
32,350,000	Poland (Republic of) 2.5% 25/07/2026	7,751,166	0.88
23,200,000	Poland (Republic of) 2.5% 25/07/2027	5,450,296	0.62
23,585,000	Poland (Republic of) 2.75% 25/04/2028	5,500,918	0.62
31,600,000	Poland (Republic of) 2.75% 25/10/2029	7,181,712	0.82

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Poland (continued)			
28,000,000	Poland (Republic of) 3.25% 25/07/2025	6,934,829	0.79
23,800,000	Poland (Republic of) 3.75% 25/05/2027	5,832,929	0.66
16,500,000	Poland (Republic of) 6% 25/10/2033	4,449,514	0.51
33,000,000	Poland (Republic of) 7.5% 25/07/2028	9,234,209	1.05
	Total Poland	82,007,941	9.32
Romania: 4.69% (2022: 4.14%)			
8,100,000	Romania (Government of) 2.5% 25/10/2027	1,580,899	0.18
8,060,000	Romania (Government of) 3.25% 24/06/2026	1,676,249	0.19
9,000,000	Romania (Government of) 3.5% 25/11/2025	1,910,671	0.22
8,500,000	Romania (Government of) 3.65% 28/07/2025	1,822,538	0.21
10,500,000	Romania (Government of) 3.65% 24/09/2031	1,969,601	0.22
9,000,000	Romania (Government of) 3.7% 25/11/2024	1,959,293	0.22
9,300,000	Romania (Government of) 4.15% 26/01/2028	1,921,734	0.22
15,000,000	Romania (Government of) 4.15% 24/10/2030	2,962,663	0.34
5,000,000	Romania (Government of) 4.25% 28/04/2036	922,218	0.10
9,125,000	Romania (Government of) 4.75% 24/02/2025	1,998,692	0.23
10,275,000	Romania (Government of) 4.75% 11/10/2034	2,015,998	0.23
10,000,000	Romania (Government of) 4.85% 22/04/2026	2,163,725	0.25
5,300,000	Romania (Government of) 4.85% 25/07/2029	1,103,107	0.12
14,500,000	Romania (Government of) 5% 12/02/2029	3,053,030	0.35
10,850,000	Romania (Government of) 5.8% 26/07/2027	2,382,671	0.27
12,000,000	Romania (Government of) 6.7% 25/02/2032	2,733,546	0.31
5,000,000	Romania (Government of) 7.2% 30/10/2033	1,189,965	0.13
9,000,000	Romania (Government of) 7.9% 24/02/2038	2,305,605	0.26
3,000,000	Romania (Government of) 8% 29/04/2030	725,846	0.08
10,000,000	Romania (Government of) 8.25% 29/09/2032	2,517,053	0.29
5,000,000	Romania (Government of) 8.75% 30/10/2028	1,224,715	0.14
4,000,000	Romania (Government of) 7.2% 31/05/2027	913,656	0.10
1,000,000	Romania (Government of) 7.35% 28/04/2031	235,406	0.03
	Total Romania	41,288,881	4.69
Serbia: 0.32% (2022: 0.23%)			
118,500,000	Serbia (Republic of) 4.5% 11/01/2026	1,106,103	0.12
112,000,000	Serbia (Republic of) 4.5% 20/08/2032	931,860	0.11
83,000,000	Serbia (Republic of) 5.875% 08/02/2028	805,301	0.09
	Total Serbia	2,843,264	0.32
South Africa: 7.79% (2022: 9.09%)			
50,000,000	South Africa (Republic of) 6.25% 31/03/2036	1,796,924	0.20
42,000,000	South Africa (Republic of) 6.5% 28/02/2041	1,391,129	0.16
98,000,000	South Africa (Republic of) 7% 28/02/2031	4,491,071	0.51
183,400,000	South Africa (Republic of) 8% 31/01/2030	9,232,221	1.05
168,600,000	South Africa (Republic of) 8.25% 31/03/2032	8,056,803	0.92
142,000,000	South Africa (Republic of) 8.5% 31/01/2037	6,059,941	0.69
143,000,000	South Africa (Republic of) 8.75% 31/01/2044	5,800,741	0.66
192,150,000	South Africa (Republic of) 8.75% 28/02/2048	7,743,206	0.88
157,500,000	South Africa (Republic of) 8.875% 28/02/2035	7,273,063	0.83
120,600,000	South Africa (Republic of) 9% 31/01/2040	5,144,249	0.58
191,000,000	South Africa (Republic of) 10.5% 21/12/2026	10,934,759	1.24
12,000,000	South Africa (Republic of) 11.625% 31/03/2053	628,399	0.07
	Total South Africa	68,552,506	7.79
Thailand: 9.17% (2022: 9.46%)			
110,000,000	Thailand (Kingdom of) 0.75% 17/09/2024	3,186,028	0.36
120,000,000	Thailand (Kingdom of) 0.95% 17/06/2025	3,443,990	0.39

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Thailand (continued)			
170,000,000	Thailand (Kingdom of) 1% 17/06/2027	4,746,602	0.54
134,500,000	Thailand (Kingdom of) 1.45% 17/12/2024	3,910,085	0.45
116,000,000	Thailand (Kingdom of) 1.585% 17/12/2035	3,007,147	0.34
108,000,000	Thailand (Kingdom of) 1.6% 17/12/2029	3,004,841	0.34
62,000,000	Thailand (Kingdom of) 1.6% 17/06/2035	1,618,449	0.18
173,000,000	Thailand (Kingdom of) 2% 17/12/2031	4,838,957	0.55
73,000,000	Thailand (Kingdom of) 2% 17/06/2042	1,810,505	0.21
140,000,000	Thailand (Kingdom of) 2.125% 17/12/2026	4,073,361	0.46
115,000,000	Thailand (Kingdom of) 2.35% 17/06/2026	3,366,797	0.38
10,000,000	Thailand (Kingdom of) 2.4% 17/03/2029	292,268	0.03
153,000,000	Thailand (Kingdom of) 2.65% 17/06/2028	4,522,179	0.51
125,000,000	Thailand (Kingdom of) 2.875% 17/12/2028	3,735,736	0.43
98,000,000	Thailand (Kingdom of) 2.875% 17/06/2046	2,634,307	0.30
139,000,000	Thailand (Kingdom of) 3.3% 17/06/2038	4,213,025	0.48
107,000,000	Thailand (Kingdom of) 3.35% 17/06/2033	3,305,158	0.38
102,000,000	Thailand (Kingdom of) 3.39% 17/06/2037	3,163,965	0.36
99,000,000	Thailand (Kingdom of) 3.4% 17/06/2036	3,058,783	0.35
82,000,000	Thailand (Kingdom of) 3.45% 17/06/2043	2,514,619	0.29
104,000,000	Thailand (Kingdom of) 3.65% 20/06/2031	3,258,118	0.37
141,000,000	Thailand (Kingdom of) 3.775% 25/06/2032	4,489,569	0.51
128,000,000	Thailand (Kingdom of) 3.85% 12/12/2025	3,858,694	0.44
140,000,000	Thailand (Kingdom of) 4.875% 22/06/2029	4,600,056	0.52
	Total Thailand	80,653,239	9.17
Turkey: 0.23% (2022: 0.58%)			
14,500,000	Turkey (Republic of) 10.5% 11/08/2027	331,643	0.04
19,000,000	Turkey (Republic of) 11.7% 13/11/2030	414,624	0.05
4,000,000	Turkey (Republic of) 12.4% 08/03/2028	90,743	0.01
20,000,000	Turkey (Republic of) 17.3% 19/07/2028	546,150	0.06
25,000,000	Turkey (Republic of) 17.8% 13/07/2033	661,103	0.07
	Total Turkey	2,044,263	0.23
Uruguay: 0.26% (2022: 0.18%)			
47,956,700	Uruguay (Republic of) 8.25% 21/05/2031	1,145,561	0.13
18,750,000	Uruguay (Republic of) 8.5% 15/03/2028	462,407	0.05
25,122,000	Uruguay (Republic of) 9.75% 20/07/2033	653,300	0.08
	Total Uruguay	2,261,268	0.26
	Accrued interest on Government Bonds	14,249,492	1.62
	Total Government Bonds	843,221,824	95.86
Supranational Bonds: 1.20% (2022: 0.01%)			
Supranational: 1.16% (2022: 0.01%)			
20,000,000	European Bank for Reconstruction & Development 0% 25/03/2025	445,250	0.05
4,750,000	European Bank for Reconstruction & Development 0% 26/01/2026	88,986	0.01
4,290,000	European Bank for Reconstruction & Development 0% 12/04/2027	64,295	0.01
60,000,000	European Bank for Reconstruction & Development 0% 19/01/2032	1,563,316	0.18
54,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	3,296,448	0.37
15,000,000,000	European Bank for Reconstruction & Development 4.6% 09/12/2025	946,782	0.11
15,000,000	European Bank for Reconstruction & Development 5% 27/01/2025	2,972,363	0.34
7,780,000,000	European Bank for Reconstruction & Development 6% 17/01/2030	502,072	0.05
6,000,000	European Bank for Reconstruction & Development 28% 27/09/2027	190,668	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Supranational Bonds (continued)			
Supranational (continued)			
5,000,000	European Bank for Reconstruction & Development 30% 25/08/2025	153,943	0.02
	Total Supranational	10,224,123	1.16
	Accrued interest on Supranational Bonds	339,573	0.04
	Total Supranational Bonds	10,563,696	1.20
	Total financial assets at fair value through profit or loss	872,205,434	99.15
	Net financial assets and liabilities at fair value through profit or loss	872,205,434	99.15
	Cash and cash equivalents*	8,028,766	0.91
	Other net liabilities	(551,241)	(0.06)
	Net assets attributable to holders of redeemable participating shares	879,682,959	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to an official stock exchange		98.07
	Investment funds		0.19
	Other assets		1.74
			100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 10,562 EUR shares with a fair value of USD 11,859 and 23,403 GBP shares with a fair value of USD 29,834.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 99.96% (2022: 99.93%)			
France: 49.73% (2022: 51.47%)			
9,467,000	France (Government of) 0.5% 25/05/2040	6,568,489	2.75
8,192,000	France (Government of) 0.5% 25/06/2044	5,141,735	2.15
4,878,000	France (Government of) 0.5% 25/05/2072	2,052,695	0.86
11,977,000	France (Government of) 0.75% 25/05/2052	6,879,685	2.88
11,520,000	France (Government of) 0.75% 25/05/2053	6,482,258	2.71
12,413,000	France (Government of) 1.5% 25/05/2050	9,032,056	3.78
11,839,000	France (Government of) 1.75% 25/06/2039	10,308,537	4.31
6,059,000	France (Government of) 1.75% 25/05/2066	4,342,516	1.82
11,304,000	France (Government of) 2% 25/05/2048	9,367,941	3.92
5,068,000	France (Government of) 2.5% 25/05/2043	4,721,866	1.98
8,070,000	France (Government of) 3% 25/05/2054	7,935,857	3.32
10,953,000	France (Government of) 3.25% 25/05/2045	11,443,694	4.79
7,193,000	France (Government of) 4% 25/04/2055	8,507,715	3.56
7,388,000	France (Government of) 4% 25/04/2060	8,849,398	3.70
14,091,000	France (Government of) 4.5% 25/04/2041	17,204,125	7.20
	Total France	118,838,567	49.73
Germany: 36.98% (2022: 35.21%)			
3,186,000	Germany (Federal Republic) 0% 15/08/2050	1,787,328	0.75
14,878,000	Germany (Federal Republic) 0% 15/08/2050 - BDS	8,298,011	3.47
10,980,000	Germany (Federal Republic) 0% 15/08/2052	5,860,125	2.45
13,678,000	Germany (Federal Republic) 1.25% 15/08/2048	11,117,314	4.65
11,380,000	Germany (Federal Republic) 1.8% 15/08/2053	10,275,059	4.30
11,220,000	Germany (Federal Republic) 2.5% 04/07/2044	11,602,714	4.86
11,379,000	Germany (Federal Republic) 2.5% 15/08/2046	11,827,606	4.95
7,156,000	Germany (Federal Republic) 3.25% 04/07/2042	8,181,308	3.42
6,944,000	Germany (Federal Republic) 4.25% 04/07/2039	8,744,746	3.66
7,966,000	Germany (Federal Republic) 4.75% 04/07/2040	10,667,231	4.47
	Total Germany	88,361,442	36.98
Netherlands: 11.90% (2022: 11.88%)			
6,356,000	Netherlands (Kingdom of) 0% 15/01/2052	3,277,726	1.37
5,787,000	Netherlands (Kingdom of) 0.5% 15/01/2040	4,290,956	1.80
3,290,000	Netherlands (Kingdom of) 2% 15/01/2054	2,970,742	1.24
7,519,000	Netherlands (Kingdom of) 2.75% 15/01/2047	7,884,461	3.30
1,850,000	Netherlands (Kingdom of) 3.25% 15/01/2044	2,061,040	0.86
6,733,000	Netherlands (Kingdom of) 3.75% 15/01/2042	7,942,796	3.33
	Total Netherlands	28,427,721	11.90
	Accrued interest on Government Bonds	3,218,791	1.35
	Total Government Bonds	238,846,521	99.96
	Total financial assets at fair value through profit or loss	238,846,521	99.96

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	238,846,521	99.96
Cash and cash equivalents*	30,162	0.01
Other net assets	66,861	0.03
Net assets attributable to holders of redeemable participating shares	238,943,544	100.00
 Analysis of Total Assets		
Transferable securities admitted to an official stock exchange		99.78
Other assets		0.22
		100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 26,412 EUR shares with a fair value of EUR 26,846, 477 GBP shares with a fair value of EUR 550 and 3,055 USD shares with a fair value of EUR 2,766.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 99.51% (2022: 97.95%)			
Brazil: 4.72% (2022: 4.04%)			
154,900	Ambev	437,825	0.22
7,200	Atacadao Distribuicao Comercio e Industria	18,454	0.01
234,600	B3- Brasil Bolsa Balcao	702,699	0.35
32,180	Banco Bradesco	101,225	0.05
129,413	Banco Bradesco Pref	455,301	0.23
39,728	Banco BTG Pactual	307,594	0.15
38,000	Banco do Brasil	433,304	0.22
13,900	Banco Santander Brasil	92,426	0.05
15,200	BB Seguridade Participacoes	105,295	0.05
4,100	Braskem Pref	18,451	0.01
12,700	Caixa Seguridade Participacoes	33,727	0.02
41,300	CCR	120,560	0.06
35,000	Centrais Eletricas Brasileiras	305,717	0.15
8,100	Centrais Eletricas Brasileiras Pref	78,339	0.04
8,000	Cia de Saneamento Basico do Estado de Sao Paulo	124,127	0.06
6,723	Cia Energetica de Minas Gerais	20,940	0.01
33,785	Cia Energetica de Minas Gerais Pref	79,844	0.04
11,600	Cia Siderurgica Nacional	46,948	0.02
20,500	Companhia Paranaense De Energia	40,050	0.02
33,000	Companhia Paranaense De Energia Pref	70,380	0.04
12,400	CosanIndustria e Comercio	49,420	0.02
5,700	CPFL Energia	45,188	0.02
8,200	CSN Mineracao	13,218	0.01
4,100	Energisa	45,435	0.02
5,100	Engie Brasil Energia	47,592	0.02
19,213	Equatorial Energia	141,281	0.07
26,665	Gerdau Pref	130,427	0.07
167,691	Hapvida Participacoes e Investimentos	153,620	0.08
14,100	Hypermarcas	103,770	0.05
12,000	Itau Unibanco	71,245	0.04
130,000	Itau Unibanco Pref	909,111	0.45
136,050	Itausa Pref	290,438	0.15
16,500	JBS	84,613	0.04
34,100	Klabin	155,983	0.08
18,766	Localiza Rent a Car - Bvmf	245,701	0.12
67	Localiza Rent a Car	276	-
66,050	Lojas Renner	236,864	0.12
133,700	Magazine Luiza	59,452	0.03
5,700	Multiplan Empreendimentos Imobiliarios	33,349	0.02
39,800	Natura & Co NPV	138,386	0.07
4,900	Neoenergia	21,526	0.01
48,483	Nu Holdings	403,863	0.20
4,391	Pagseguro Digital	54,756	0.03
2,700	Porto Seguro	15,975	0.01
50,296	Raia Drogasil	304,410	0.15
36,400	Raizen	30,198	0.02
30,717	Rede D'Or Sao Luiz	181,864	0.09
24,100	Rumo	113,862	0.06
24,500	Sendas Distribuidora	68,240	0.03
6,064	StoneCo	109,334	0.05
27,100	Suzano Papel e Celulose	310,353	0.15
16,900	Telefonica Brasil	185,922	0.09
36,100	TIM	133,250	0.07
32,500	TOTVS	225,405	0.11
13,900	Ultrapar Participacoes	75,858	0.04
43,000	Vibra Energia	201,474	0.10

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
26,600	WEG	202,117	0.10
9,886	XP Class A	257,728	0.13
	Total Brazil	9,444,710	4.72
Chile: 0.56% (2022: 0.46%)			
1,378,110	Banco de Chile	163,315	0.08
2,076	Banco de Credito e Inversiones	56,697	0.03
2,190,383	Banco Santander Chile	107,853	0.05
13,433	Cencosud	25,458	0.01
1,977	Cia Cervecerias Unidas	12,700	0.01
261,395	Compania Sud Americana de Vapores	16,193	0.01
29,789	Empresas CMPC	57,990	0.03
740,039	Enel Americas	82,624	0.04
1,072,327	Enel Chile	69,979	0.03
7,347,320	Latam Airlines Group	80,348	0.04
5,432	Quinenco	17,821	0.01
28,140	SACI Falabella	70,891	0.04
5,867	Sociedad Quimica y Minera de Chile Pref	353,719	0.18
	Total Chile	1,115,588	0.56
Colombia: 0.15% (2022: 0.17%)			
12,260	Bancolombia	105,068	0.05
21,200	Bancolombia Pref	163,734	0.08
7,476	Interconexion Electrica	29,873	0.02
	Total Colombia	298,675	0.15
Czech Republic: 0.05% (2022: 0.09%)			
2,891	Komerčni banka	93,717	0.05
723	Moneta Money Bank	3,028	–
	Total Czech Republic	96,745	0.05
Egypt: 0.12% (2022: 0.17%)			
9,723	Abu Qir Fertilizer and Chemical Industries	26,206	0.01
79,474	Commercial International Bank Egypt SAE	187,448	0.09
54,317	EFG-Hermes	29,279	0.02
	Total Egypt	242,933	0.12
Greece: 0.66% (2022: 0.48%)			
143,187	Alpha Bank AE	243,426	0.12
145,572	Eurobank Ergasias Services and Holdings	258,898	0.13
6,927	Hellenic Telecommunications Organization	98,710	0.05
6,621	JUMBO	183,725	0.09
4,308	Mytilineos	174,649	0.09
25,526	National Bank of Greece	177,361	0.09
27,126	Piraeus Financial Holdings	95,887	0.05
1,957	Star Bulk Carriers	41,606	0.02
3,099	Terna Energy	54,430	0.02
	Total Greece	1,328,692	0.66
Hong Kong: 0.22% (2022: 0.34%)			
166,000	BOC Hong Kong	450,685	0.22
2,162	Yuexiu Real Estate Investment Trust	349	–
	Total Hong Kong	451,034	0.22

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Hungary: 0.26% (2022: 0.16%)			
7,812	OTP Bank	356,727	0.18
6,708	Richter Gedeon Nyrt	169,636	0.08
	Total Hungary	526,363	0.26
India: 16.18% (2022: 14.21%)			
2,128	ABB India	119,549	0.06
236	ACC	6,271	–
9,549	Adani Green Energy	183,260	0.09
18,536	Adani Ports and Special Economic Zone	228,176	0.11
7,111	Adani Total Gas	84,425	0.04
1,917	Adani Wilmar	8,176	–
11,416	Aditya Birla Capital	22,828	0.01
737	Alkem Laboratories	46,078	0.02
6,722	Ambuja Cements	42,078	0.02
3,962	APL Apollo Tubes	73,171	0.04
3,783	Apollo Hospitals Enterprise	259,315	0.13
23,044	Ashok Leyland	50,276	0.03
20,200	Asian Paints	825,927	0.41
3,106	Astral	71,200	0.04
14,190	AU Small Finance Bank	134,271	0.07
3,639	Aurobindo Pharma	47,404	0.02
3,621	Avenue Supermarts	177,654	0.09
84,174	Axis Bank	1,115,020	0.56
288	Bajaj & Investment	26,562	0.01
1,821	Bajaj Auto	148,747	0.07
6,414	Bajaj Finance	564,813	0.28
6,967	Bajaj Finserv	141,142	0.07
1,848	Balkrishna Industries	57,042	0.03
8,753	Bandhan Bank	25,392	0.01
12,703	Bank of Baroda	35,279	0.02
6,910	Berger Paints India	50,210	0.03
95,893	Bharat Electronics	212,267	0.11
7,522	Bharat Forge	111,939	0.06
12,418	Bharat Heavy Electricals	28,884	0.01
70,628	Bharti Airtel	876,084	0.44
11,847	Biocon	35,542	0.02
283	Bosch	75,513	0.04
4,956	Britannia Industries	317,945	0.16
3,318	Canara Bank	17,445	0.01
11,769	CG Power & Industrial Solutions	64,266	0.03
12,965	Cholamandalam Investment and Finance	196,281	0.10
21,566	Cipla	322,996	0.16
6,662	Colgate-Palmolive India	202,525	0.10
2,210	Container Of India	22,831	0.01
4,878	Cummins India	115,127	0.06
16,672	Dabur India	111,636	0.06
818	Dalmia Bharat	22,365	0.01
838	Deepak Nitrite	24,987	0.01
5,882	Delhivery	27,514	0.01
3,265	Divi's Laboratories	153,175	0.08
10,315	DLF	90,043	0.05
3,390	Dr Reddy's Laboratories	236,198	0.12
4,438	Eicher Motors	220,983	0.11
16,974	Embassy Office Parks REIT	66,222	0.03
22,986	FSN E-Commerce Ventures	48,050	0.02
11,052	GAIL India	21,529	0.01
6,638	General Insurance Corporation of India	24,573	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
India (continued)			
977	Gland Pharma	22,595	0.01
17,035	Godrej Consumer Products	231,572	0.12
3,907	Godrej Properties	94,530	0.05
962	Grasim Industries	24,680	0.01
1,491	Gujarat Fluorochemicals	66,282	0.03
2,255	Gujarat Gas	12,506	0.01
6,588	Havells India	108,300	0.05
43,411	HCL Technologies	764,836	0.38
1,897	HDFC Asset Management	73,063	0.04
87,431	HDFC Bank	1,795,874	0.90
36,258	HDFC Life Insurance	281,781	0.14
3,967	Hero MotoCorp	197,342	0.10
18,961	Hindalco Industries	140,099	0.07
1,400	Hindustan Aeronautics	47,175	0.02
43,898	Hindustan Unilever	1,405,322	0.70
95	Honeywell Automation India	42,066	0.02
201,913	ICICI Bank	2,418,188	1.21
7,559	ICICI Lombard General Insurance	129,000	0.06
13,590	ICICI Prudential Life Insurance	87,349	0.04
54,619	IDFC First Bank	58,351	0.03
17,162	Indian Hotels	90,405	0.05
1,089	Indian Railway Catering & Tourism	11,615	0.01
30,394	Indian Railway Finance	36,288	0.02
5,779	Indraprastha Gas	29,053	0.01
11,759	Indus Towers	28,128	0.01
13,831	IndusInd Bank	265,762	0.13
2,806	Info Edge India	173,328	0.09
101,816	Infosys ADR	1,871,378	0.93
124,783	Infosys	2,313,652	1.16
1,481	InterGlobe Aviation	52,807	0.03
97,315	Jio Financial Services	272,425	0.14
8,587	JSW Steel	90,835	0.05
9,371	Jubilant Foodworks	63,632	0.03
40,514	Kotak Mahindra Bank	928,990	0.46
2,224	Life Insurance of India	22,250	0.01
406	Linde India	27,519	0.01
2,974	LTIMindtree	224,977	0.11
6,314	Lupin	100,381	0.05
9,520	Macrotech Developers	117,098	0.06
33,154	Mahindra & Mahindra	689,027	0.34
29,296	Mahindra & Mahindra Financial Services	97,414	0.05
993	Mankind Pharma	23,657	0.01
18,255	Marico	120,327	0.06
2,173	Maruti Suzuki India	269,030	0.13
6,693	Max Financial Services	76,756	0.04
16,467	Max Healthcare Institute	135,801	0.07
761	Mazagon Dock Shipbuilders	20,859	0.01
1,768	Mphasis	58,210	0.03
28	MRF	43,601	0.02
1,724	Muthoot Finance	30,586	0.02
1,666	Nestle India	532,157	0.27
35,619	NHPC	27,652	0.01
1,727	Oberoi Realty	29,955	0.01
2,558	One 97 Communications	19,534	0.01
1,053	Oracle Financial Services Software	53,309	0.03
156	Page Industries	72,200	0.04
3,841	PB Fintech	36,680	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
India (continued)			
1,661	Persistent Systems	147,497	0.07
3,287	Petronet LNG	8,795	–
2,830	PI Industries	119,572	0.06
2,890	Pidilite Industries	94,295	0.05
1,291	Polycab India	85,093	0.04
20,208	Power Finance	92,912	0.05
81,190	Power Grid of India	231,431	0.12
427	Procter & Gamble Hygiene & Health Care	89,112	0.04
20,490	Punjab National Bank	23,577	0.01
9,586	Rail Vikas Nigam	20,914	0.01
17,726	REC	87,944	0.04
30,950	Samvardhana Motherson International	37,919	0.02
7,125	SBI Cards & Payment Services	65,043	0.03
8,968	SBI Life Insurance	154,392	0.08
1,410	Schaeffler India	54,273	0.03
149	Shree Cement	51,306	0.03
4,292	Shriram Transport Finance	105,905	0.05
4,199	Siemens	203,088	0.10
506	Solar Industries India	40,908	0.02
6,109	Sona Blw Precision Forgings	47,315	0.02
1,457	SRF	43,410	0.02
26,396	State Bank of India	203,663	0.10
35,595	Sun Pharmaceutical Industries	538,735	0.27
1,096	Supreme Industries	59,835	0.03
224,093	Suzlon Energy Limited	102,872	0.05
4,178	Tata Communications	88,883	0.04
24,650	Tata Consumer Products	321,937	0.16
1,861	Tata Elxsi	195,763	0.10
48,197	Tata Motors	451,743	0.23
13,163	Tata Motors 'A'	82,144	0.04
106,412	Tata Steel	178,518	0.09
41,969	Tech Mahindra	641,863	0.32
629	Thermax	23,293	0.01
14,819	Titan	654,537	0.33
1,538	Torrent Pharmaceuticals	42,612	0.02
4,159	Trent	152,686	0.08
749	Tube Investments of India	31,878	0.02
3,160	TVS Motor	76,929	0.04
801	UltraTech Cement	101,100	0.05
20,455	Union Bank of India	29,276	0.01
493	United Breweries	10,576	0.01
16,801	United Spirits	225,676	0.11
27,393	UPL	193,316	0.10
8,815	Varun Beverages	131,027	0.07
15,369	Vedanta	47,752	0.02
141,517	Vodafone Idea	27,210	0.01
7,029	Voltas	82,640	0.04
49,082	Wipro	277,987	0.14
1,135	WNS ADR	71,732	0.04
292,502	Yes Bank	75,398	0.04
140,692	Zomato	209,143	0.10
3,575	Zydus Lifesciences	29,609	0.01
	Total India	32,414,409	16.18
Indonesia: 1.67% (2022: 1.64%)			
429,400	Amman Mineral Internasional	182,670	0.09
132,500	Astra International	48,622	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Indonesia (continued)			
1,464,500	Bank Central Asia	894,090	0.45
994,400	Bank Mandiri Persero	390,733	0.19
540,400	Bank Negara Indonesia Persero	188,650	0.09
2,492,613	Bank Rakyat Indonesia Persero	926,818	0.46
519,343	Barito Pacific	44,861	0.02
43,900	Chandra Asri Petrochemical	14,969	0.01
45,800	Charoen Pokphand Indonesia	14,947	0.01
118,400	Dayamitra Telekomunikasi	5,421	–
334,000	Elang Mahkota Teknologi	12,799	0.01
15,033,000	Goto Gojek Tokopedia	83,967	0.04
30,600	Indah Kiat Pulp & Paper	16,545	0.01
3,200	Indocement Tunggal Prakarsa	1,954	–
19,400	Indofood CBP Sukses Makmur	13,324	0.01
19,500	Indofood Sukses Makmur	8,169	–
20,400	Indosat Tbk	12,421	0.01
376,900	Kalbe Farma	39,411	0.02
413,100	Merdeka Battery Materials	15,025	0.01
184,765	Merdeka Copper Gold	32,400	0.02
65,800	Pantai Indah Kapuk Dua	20,940	0.01
452,300	Sarana Menara Nusantara	29,082	0.01
14,512	Semen Indonesia Persero	6,032	–
144,100	Sumber Alfaria Trijaya	27,422	0.01
758,500	Telekomunikasi Indonesia Persero	194,588	0.10
81,450	Tower Bersama Infrastructure	11,056	0.01
291,900	Trimegah Bangun Persada	18,958	0.01
309,100	Unilever Indonesia	70,866	0.04
44,500	Vale Indonesia	12,457	0.01
	Total Indonesia	3,339,197	1.67
Kuwait: 0.86% (2022: 1.24%)			
90,220	Agility Public Warehousing Co KSC	149,461	0.07
37,458	Boubyan Bank KSCP	73,148	0.04
66,032	Gulf Bank	60,391	0.03
283,123	Kuwait Finance House	668,990	0.33
7,881	Mabaneer Co KPSC	21,623	0.01
38,070	Mobile Telecommunications	62,820	0.03
239,406	National Bank of Kuwait	696,596	0.35
	Total Kuwait	1,733,029	0.86
Malaysia: 1.53% (2022: 1.33%)			
88,400	AMMB	77,146	0.04
103,100	Axiata	53,401	0.03
97,900	CelcomDigi Berhad	86,928	0.04
343,307	CIMB	437,072	0.22
176,400	Dialog	79,466	0.04
107,103	Gamuda	106,986	0.05
57,500	Genting	57,813	0.03
26,500	Hong Leong Bank	108,999	0.05
57,200	IHH Healthcare	75,063	0.04
65,600	Inari Amertron	42,972	0.02
41,900	IOI	35,836	0.02
7,900	Kuala Lumpur Kepong	37,514	0.02
201,422	Malayan Banking	389,694	0.20
28,885	Malaysia Airports	46,266	0.02
45,700	Maxis	38,291	0.02
25,700	MISC	40,773	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Malaysia (continued)			
28,350	MR DIY M	8,946	–
2,400	Nestle Malaysia	61,423	0.03
50,200	Petronas Chemicals	78,222	0.04
8,400	Petronas Dagangan	39,925	0.02
8,000	Petronas Gas	30,294	0.02
21,200	PPB	66,807	0.03
65,500	Press Metal Aluminium Holdings	68,565	0.03
572,800	Public Bank	534,780	0.27
45,900	QL Resources	57,038	0.03
88,010	RHB Bank	104,386	0.05
100,100	Sime Darby	51,194	0.03
48,234	Sime Darby Plantation	46,817	0.02
113,669	Telekom Malaysia	137,293	0.07
12,600	TIME dotCom	14,807	0.01
61,700	YTL	25,378	0.01
41,800	YTL Power International	23,106	0.01
	Total Malaysia	3,063,201	1.53
Mexico: 3.21% (2022: 2.37%)			
24,300	Alfa	19,573	0.01
1,343,300	America Movil	1,248,548	0.62
12,300	Arca Continental	134,668	0.07
51,000	Becle	100,196	0.05
406,900	Cemex	317,649	0.16
17,265	Coca-Cola Femsa	164,112	0.08
6,800	El Puerto de Liverpool	46,407	0.02
85,600	Fibra Uno Administracionde Reits	154,524	0.08
47,500	Fomento Economico Mexicano	619,888	0.31
1,010	Gruma	18,557	0.01
18,900	Grupo Aeroportuario del Pacifico	330,835	0.17
5,295	Grupo Aeroportuario del Sureste	155,544	0.08
28,200	Grupo Bimbo	143,127	0.07
7,800	Grupo Carso	87,325	0.04
3,700	Grupo Comercial Chedraui SA de	22,413	0.01
1,040	Grupo Elektra	72,047	0.04
134,700	Grupo Financiero Banorte	1,358,255	0.68
37,500	Grupo Financiero Inbursa	103,435	0.05
64,700	Grupo Mexico	359,824	0.18
2,900	Industrias Penoles	42,511	0.02
36,800	Kimberly-Clark de Mexico	82,946	0.04
39,900	Orbia Advance	88,638	0.04
178,200	Wal-Mart de Mexico	753,124	0.38
	Total Mexico	6,424,146	3.21
People's Republic of China: 23.90% (2022: 29.10%)			
777	Advanced Micro-Fabrication Equipment	16,761	0.01
6,400	AECC Aero-Engine Control	17,958	0.01
1,600	AECC Aviation Power	8,399	–
570,000	Agricultural Bank of China	219,721	0.11
135,900	Agricultural Bank of China Class A	69,471	0.03
14,187	Aier Eye Hospital	31,520	0.02
8,300	Air China	8,556	–
6,000	Air China 'H'	3,796	–
11,000	Akeso	65,364	0.03
16,254	Alibaba ADR	1,259,848	0.63
549,340	Alibaba Group	5,318,542	2.66

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
1,547	Amlogic Shanghai	13,607	0.01
1,800	Angel Yeast	8,893	–
1,200	Anhui Conch Cement	3,802	–
1,500	Anhui Conch Cement 'H'	3,465	–
1,300	Anhui Gujing Distillery 'B'	19,778	0.01
6,600	Anhui Jianghuai Automobile	15,029	0.01
46,400	ANTA Sports Products	450,122	0.22
1,500	Asymchem Laboratories Tianjin	17,481	0.01
900	Asymchem Laboratories Tianjin Class A	14,674	0.01
1,426	Autohome ADR	40,014	0.02
1,300	Avary Shenzhen	4,075	–
39,000	AviChina Industry & Technology	16,732	0.01
19,400	BAIC BluePark New Energy Technology	16,768	0.01
7,098	Baidu ADR	845,301	0.42
44,500	Bank of Beijing	28,310	0.01
6,900	Bank of Chengdu	10,911	0.01
1,907,000	Bank of China	727,774	0.36
63,500	Bank of China Class A	35,582	0.02
198,000	Bank of Communications	123,488	0.06
78,700	Bank of Communications Class A	63,441	0.03
7,300	Bank of Hangzhou	10,262	0.01
24,170	Bank of Jiangsu	22,708	0.01
14,000	Bank of Nanjing	14,510	0.01
9,550	Bank of Ningbo	26,971	0.01
23,900	Bank of Shanghai	20,038	0.01
67,650	Bank of Zhengzhou	19,173	0.01
10,500	Baoshan Iron & Steel	8,744	–
2,867	BeiGene ADR	517,092	0.26
47,600	Beijing Capital Eco-Environment Protection	18,054	0.01
1,600	Beijing Easpring Material Technology	8,584	–
3,500	Beijing Enlight Media	4,006	–
7,500	Beijing Enterprises	26,077	0.01
122,000	Beijing Enterprises Water	27,186	0.01
425	Beijing Kingsoft Office Software	18,873	0.01
315	Beijing Kingsoft Office Software 'A'	14,044	0.01
4,800	Beijing New Building Materials	15,747	0.01
5,200	Beijing Oriental Yuhong Waterproof Technology	14,021	0.01
415	Beijing Roborock Technology	16,491	0.01
3,266	Beijing Shiji Information Technology	4,467	–
5,500	Beijing Tiantan Biological Products Corp	23,898	0.01
5,700	Beijing Tongrentang	42,987	0.02
1,450	Beijing United Information Technology	4,482	–
2,273	Beijing Wantai Biological Pharmacy Enterprise	23,983	0.01
26,300	Beijing-Shanghai High Speed Railway 'H'	18,172	0.01
600	Betta Pharmaceuticals	4,344	–
2,400	BGI Genomics	16,178	0.01
458	Bilibili ADR	5,574	–
8,150	Bilibili	97,693	0.05
1,693	Bloomage Biotechnology	15,913	0.01
50,800	BOE Technology	27,824	0.01
2,100	By-Health	5,022	–
18,898	C&D International Investment	40,272	0.02
6,760	Caitong Securities	7,367	–
7,500	Calb Group Co Ltd	16,905	0.01
3,250	Canmax Technologies	11,570	0.01
600	Changchun High & New Technology Industry	12,285	0.01
7,600	Changjiang Securities	5,742	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
2,700	Chaozhou Three-Circle	11,167	0.01
36,000	China Bohai Bank	5,210	–
181,000	China Cinda Asset Management	18,080	0.01
12,700	China CITIC Bank	9,435	–
252,000	China CITIC Bank 'H'	118,762	0.06
2,243,000	China Construction Bank	1,335,709	0.67
19,700	China Construction Bank Class A	18,011	0.01
6,400	China CSSC	26,567	0.01
10,000	China Eastern Airlines	2,881	–
13,200	China Eastern Airlines Corp	7,193	–
70,000	China Energy Engineering	6,992	–
185,000	China Everbright Bank	54,965	0.03
62,800	China Everbright Bank Class A	25,577	0.01
78,000	China Everbright International	25,372	0.01
54,000	China Feihe	29,529	0.01
96,000	China Galaxy Securities	50,775	0.03
5,500	China Galaxy Securities 'A'	9,308	–
4,200	China Great Wall Securities	4,719	–
5,000	China Hongqiao	4,092	–
2	China Huarong Asset Management	–	–
2,500	China International Capital	13,359	0.01
37,200	China International Capital 'H'	54,596	0.03
4,700	China International Travel Service	55,240	0.03
169,569	China Jinmao Holdings	16,287	0.01
4,343	China Jushi	5,996	–
19,000	China Lesso Group	9,928	0.01
4,100	China Life Insurance Class A	16,324	0.01
164,000	China Life Insurance 'H'	212,547	0.11
15,400	China Literature	57,292	0.03
55,000	China Medical System	97,483	0.05
108,500	China Merchants Bank	377,945	0.19
34,800	China Merchants Bank Class A	135,963	0.07
12,641	China Merchants Port	17,225	0.01
11,800	China Merchants Securities 'A'	22,604	0.01
29,400	China Merchants Securities 'H'	24,059	0.01
4,600	China Merchants Shekou Industrial Zone	6,157	–
199,000	China Minsheng Banking	67,535	0.03
74,800	China Minsheng Banking Class A	39,288	0.02
34,100	China Molybdenum 'A'	24,902	0.01
84,000	China Molybdenum 'H'	45,934	0.02
48,000	China National Building Material	20,531	0.01
4,600	China National Medicines	18,489	0.01
14,000	China Oilfield Services	14,307	0.01
99,500	China Overseas Land & Investment	175,336	0.09
77,200	China Pacific Insurance	155,813	0.08
13,600	China Pacific Insurance 'A'	45,419	0.02
11,800	China Railway Class A	9,413	–
12,000	China Railway Group	5,348	–
61,000	China Railway Signal & Communication	20,311	0.01
20,000	China Resources Beer	87,596	0.04
22,700	China Resources Gas	74,421	0.04
52,000	China Resources Land	186,462	0.09
2,585	China Resources Microelectronics	16,224	0.01
7,600	China Resources Mixc Lifestyle Services	27,106	0.01
20,500	China Resources Pharmaceutical	13,468	0.01
6,000	China Southern Airlines	2,543	–
10,500	China Southern Airlines Class A	8,494	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
34,300	China State Construction Engineering	23,170	0.01
22,000	China State Construction International	25,441	0.01
63,000	China Suntien Green Energy	22,913	0.01
35,600	China Taiping Insurance	30,637	0.02
24,600	China Three Gorges Renewables	15,097	0.01
900	China Tourism Duty Free	10,620	0.01
4,300	China Tourism Duty Free	42,210	0.02
526,000	China Tower	55,237	0.03
29,600	China United Network Communications	18,280	0.01
53,300	China Vanke	49,283	0.02
16,300	China Vanke Class A	23,944	0.01
30,900	China Yangtze Power	101,284	0.05
36,920	China Zheshang Bank – Xssc	13,066	0.01
72,000	China Zheshang Bank - Xhkg	18,626	0.01
1,100	Chongqing Brewery	10,265	0.01
5,454	Chongqing Changan Automobile 'A'	12,891	0.01
18,734	Chongqing Changan Automobile 'B'	10,508	0.01
22,900	Chongqing Rural Commercial Bank 'A'	13,121	0.01
101,000	Chongqing Rural Commercial Bank 'H'	39,192	0.02
3,100	Chongqing Taiji Industry	20,308	0.01
3,900	Chongqing Zhifei Biological Products	33,470	0.02
19,000	CITIC	18,979	0.01
50,675	CITIC Securities	103,446	0.05
17,830	CITIC Securities Class A	51,007	0.03
8,700	CITIC Securities Class A - Shanghai	24,988	0.01
2,400	CNGR Advanced Material	16,559	0.01
5,860	Contemporary Amperex Technology	134,357	0.07
49,150	COSCO SHIPPING	49,411	0.02
22,830	COSCO SHIPPING 'A'	30,715	0.02
22,000	COSCO SHIPPING Energy Transportation	20,764	0.01
392,632	Country Garden	39,220	0.02
37,000	Country Garden Services	31,984	0.02
21,000	CRRC	9,251	–
28,900	CRRC Class A	21,348	0.01
8,000	CSC Financial 'A'	26,582	0.01
20,500	CSC Financial 'H'	18,115	0.01
4,200	DHC Software	3,639	–
1,600	Dong-E-E-Jiao	11,082	0.01
7,000	Dongfang Electric Corp	14,372	0.01
44,000	Dongfeng Motor	21,920	0.01
10,894	East Money Information	21,480	0.01
900	Eastroc Beverage	23,161	0.01
2,000	Ecovacs Robotics	11,639	0.01
1,300	Empyrean Technology	19,402	0.01
27,300	ENN Energy	201,030	0.10
2,800	Eoptolink Technology	19,472	0.01
4,100	Eve Energy	24,299	0.01
7,200	Everbright Securities 'A'	15,592	0.01
11,300	FangDa Carbon New Material	8,316	–
25,000	Far East Horizon	19,658	0.01
8,900	Fastprint	18,485	0.01
6,300	First Capital Securities	5,140	–
22,000	Flat Glass	37,134	0.02
2,500	Flat Glass Group	9,374	–
36,000	Focus Media Information Technology	31,952	0.02
5,679	Foshan Haitian Flavouring & Food	30,267	0.02
17,300	Founder Securities	19,582	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
20,000	Foxconn Industrial Internet	42,468	0.02
200	Fu Jian Anjoy Foods	2,938	–
2,400	Fujian Kuncai Material Technology	19,976	0.01
2,600	Fujian Sunner Development	6,273	–
17,561	Full Truck Alliance ADR	123,103	0.06
14,800	Fuyao Glass Industry	72,024	0.04
900	Fuyao Glass Industry Class A	4,726	–
2,800	Gan & Lee Pharmaceuticals	20,786	0.01
2,380	Ganfeng Lithium 'A'	14,306	0.01
12,240	Ganfeng Lithium 'H'	46,242	0.02
100	G-bits Network Technology Xiamen	3,442	–
1,050	GDS ADR	9,576	0.01
34,000	Genscript Biotech	86,474	0.04
26,600	GF Securities	31,817	0.02
10,900	GF Securities Class A	21,875	0.01
13,000	Giant Biogene Co Ltd	59,268	0.03
980	Gigadevice Semiconductor Beijing	12,716	0.01
350	Ginlong Technologies	3,436	–
4,100	GoerTek	12,097	0.01
1,332	Gongniu	17,964	0.01
4,200	Great Wall Motor 'A'	14,876	0.01
42,000	Great Wall Motor 'H'	54,540	0.03
10,900	Gree Electric Appliances of Zhuhai	49,245	0.02
34,000	Greentown China	34,616	0.02
1,300	Guangdong Haid	8,199	–
70,000	Guangdong Investment	50,919	0.03
600	Guangdong Kinlong Hardware Products	3,412	–
40,000	Guangzhou Automobile	18,595	0.01
3,600	Guangzhou Baiyunshan Pharmaceutical 'A'	14,459	0.01
10,000	Guangzhou Baiyunshan Pharmaceutical 'H'	27,854	0.01
1,000	Guangzhou Kingmed Diagnostics	8,787	–
1,800	Guangzhou Shiyuan Electronic Technology	11,568	0.01
2,900	Guangzhou Tinci Materials Technology	10,214	0.01
5,000	Guosen Securities	5,997	–
17,600	Guotai Junan Securities	19,812	0.01
9,100	Guotai Junan Securities Class A	19,016	0.01
2,000	Guoxuan High-tech	6,039	–
7,500	Guoyuan Securities	7,194	–
32,000	Haidilao International	59,586	0.03
60,200	Haier Smart Home	169,994	0.09
11,800	Haier Smart Home 'A'	34,800	0.02
34,600	Hainan Airport Infrastructure	17,979	0.01
15,000	Haitian International Holdings	37,113	0.02
92,800	Haitong Securities	49,558	0.02
17,800	Haitong Securities Class A	23,423	0.01
3,600	Hangjin Technology	15,928	0.01
3,724	Hangzhou First Applied Material	12,693	0.01
2,100	Hangzhou Robam Appliances	6,423	–
3,500	Hangzhou Tigermed Consulting	27,020	0.01
6,400	Hangzhou Tigermed Consulting 'H'	28,973	0.01
50,000	Hansoh Pharmaceutical	100,915	0.05
5,000	Hebei Yangyuan Zhihui Beverage	14,929	0.01
2,400	Henan Shuanghui Investment & Development	9,003	–
7,500	Hengan International	27,902	0.01
2,700	Hengli Petrochemical	4,994	–
244,000	HengTen Networks	54,059	0.03
4,900	Hengyi Petrochemical	4,624	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
5,700	Hisense Visual Technology	16,797	0.01
600	Hithink RoyalFlush Information Network	13,218	0.01
2,100	Hongfa Technology	8,152	–
925	Horizon Construction Development	544	–
1,900	Hoshine Silicon Industry	13,663	0.01
671	Hoyuan Green Energy	3,136	–
10,000	Hua Hong Semiconductor	24,179	0.01
2,700	Huadong Medicine	15,721	0.01
6,800	Hualan Biological Engineering	21,134	0.01
5,700	Huaneng Lancang River Hydropower	6,908	–
13,700	Huatai Securities	26,947	0.01
2,400	Huatai Securities Class A	4,702	–
50,800	Huatai Securities Class H	64,146	0.03
17,400	Huaxia Bank	13,733	0.01
2,700	Huayu Automotive Systems	6,173	–
5,567	Huazhu ADR	186,160	0.09
1,700	Hubei Xingfa Chemicals Group	4,357	–
1,800	Huiding Technology	17,538	0.01
1,000	Huizhou Desay Sv Automotive	18,188	0.01
3,286	Hundsun Technologies	13,272	0.01
12,600	Hygeia Healthcare	56,961	0.03
4,200	Iflytek	27,357	0.01
500	Imeik Technology Development	20,668	0.01
1,837,000	Industrial & Commercial Bank of China	898,674	0.45
92,200	Industrial & Commercial Bank of China Class A	61,893	0.03
38,000	Industrial Bank	86,507	0.04
19,180	Industrial Securities	15,811	0.01
15,200	Inner Mongolia Yili Industrial	57,102	0.03
51,500	Innovent Biologics	281,951	0.14
7,300	iQIYI ADR	35,624	0.02
3,192	JA Solar Technology	9,288	–
1,100	Jaftron Biomedical	3,434	–
45,950	JD Health International	230,087	0.12
35,900	JD Logistics	44,964	0.02
39,167	JD.com ADR	1,131,535	0.57
4,300	Jiangsu Changjiang Electronics	18,032	0.01
6,900	Jiangsu Expressway 'A'	9,932	0.01
28,000	Jiangsu Expressway 'H'	25,172	0.01
1,700	Jiangsu Hengli Hydraulic	13,055	0.01
10,840	Jiangsu Hengrui Medicine	68,856	0.03
1,200	Jiangsu Pacific Quartz	14,700	0.01
1,300	Jiangsu Yanghe Brewery Joint-Stock	20,064	0.01
5,900	Jiangsu Zhongtian Technology	10,349	0.01
16,000	Jiangxi Copper 'H'	22,621	0.01
5,900	Jiangxi Special Electric Motor	11,231	0.01
14,077	Jinko Solar	17,516	0.01
300	JiuGui Liquor	3,082	–
2,744	Joynn Laboratories	9,137	–
5,432	Joynn Laboratories (China)	8,946	–
18,565	Jointown Pharmaceutical	18,277	0.01
1,900	Jonjee Hi-Tech Industrial And Commercial	7,498	–
500	Juewei Food	1,886	–
7,263	Kanzhun Limited ADR	120,638	0.06
20,016	KE Holdings ADR	324,459	0.16
3,500	Keda Industrial	5,206	–
80,000	Kingdee International Software	116,590	0.06
27,000	Kingsoft	83,332	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
12,000	Koolearn Technology	42,722	0.02
40,400	Kuaishou Technology	273,954	0.14
7,200	Kuang-Chi Technologies	14,945	0.01
22,000	Kunlun Energy	19,835	0.01
2,100	Kunlun Tech	11,074	0.01
1,700	Kweichow Moutai	412,072	0.21
288,000	Lenovo	402,759	0.20
10,700	Lens Technology	19,835	0.01
2,400	Lepu Medical Technology Beijing	5,447	–
1,082	Li Auto ADR	40,499	0.02
20,200	Li Auto	380,534	0.19
83,000	Li Ning	222,154	0.11
33,700	Lifan Technology Group	17,011	0.01
5,100	Lingyi iTech Guangdong	4,842	–
500	Livzon Pharmaceutical 'A'	2,458	–
6,000	Lomon Billions	14,434	0.01
60,500	Longfor Properties	96,849	0.05
15,152	LONGi Green Energy Technology	48,729	0.02
4,566	Lufax Holdings ADR	14,018	0.01
10,300	Luxshare Precision Industry	49,832	0.03
2,300	Luzhou Laojiao	57,954	0.03
2,900	Mango Excellent Media	10,263	0.01
1,436	Maxscend Microelectronics	28,435	0.01
14,000	Meihua	18,777	0.01
7,600	Meinian Onehealth Healthcare	6,415	–
143,620	Meituan Dianping	1,506,359	0.75
23,000	Microport Scientific	24,801	0.01
2,400	Ming Yang Smart Energy Group	4,227	–
6,981	Miniso Group	35,895	0.02
12,000	Minth	24,250	0.01
2,975	Montage Technology	24,550	0.01
7,140	Muyuan Foodstuff	41,292	0.02
2,873	Nanjing King-Friend Biochemical Pharmaceutical	6,052	–
11,597	NARI Technology Class A	36,352	0.02
900	NAURA Technology	31,056	0.02
4,200	NavInfo	5,250	–
799	NetEase ADR	74,435	0.04
48,500	NetEase	873,286	0.44
22,800	New China Life Insurance	44,441	0.02
2,400	New China Life Insurance Class A	10,492	0.01
3,600	New Hope Liuhe	4,712	–
2,912	New Oriental Education and Technology Group ADR	213,391	0.11
2,200	Ninestar	6,992	–
2,000	Ningbo Orient Wires & Cables	12,007	0.01
1,314	Ningbo Ronbay New Energy Technology	7,374	–
11,300	Ningbo Shanshan	21,614	0.01
34,505	NIO ADR	312,960	0.16
42,600	Nongfu Spring	246,318	0.12
11,900	Offcn Education Technology	6,819	–
300	Oppein Home	2,933	–
4,000	Orient Overseas International	55,836	0.03
12,904	Orient Securities 'A'	15,766	0.01
28,800	Orient Securities 'H'	12,725	0.01
16,600	Oriental Pearl	17,601	0.01
2,100	Ovctek China	6,659	–
13,923	PDD ADR	2,037,074	1.02
14,000	People's Insurance Co Group of China	9,516	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
213,000	People's Insurance of China	65,467	0.03
4,400	Perfect World	7,316	–
15,625	Pharmaron Beijing	31,656	0.02
6,625	Pharmaron Beijing Class A	26,963	0.01
180,000	PICC Property & Casualty	213,919	0.11
30,300	Ping An Bank	39,957	0.02
313,500	Ping An Insurance Group of China	1,419,242	0.71
33,400	Ping An Insurance Group of China Class A	189,032	0.09
528	Piotech Incorporation	17,151	0.01
12,000	Poly Developments and Holdings	16,684	0.01
2,400	Poly Property Development	8,852	–
27,200	Pop Mart International	70,538	0.04
29,800	Postal Savings Bank of China	18,205	0.01
15,300	Postal Savings Bank of China Class A	9,384	–
269,000	Postal Savings Bank of China Class H	128,496	0.06
16,200	Power Construction Corp of China	11,125	0.01
572	Pylon Technologies	8,549	–
8,900	Qinghai Salt Lake Industry	19,936	0.01
1,500	RemeGen	7,194	–
7,650	Rongsheng Petro Chemical	11,120	0.01
3,400	SAIC Motor	6,460	–
800	Sangfor Technologies	8,122	–
14,000	Sany Heavy Equipment International	13,536	0.01
6,900	Sany Heavy Industry	13,343	0.01
1,400	Seazen	2,243	–
367,000	SenseTime	54,520	0.03
2,300	Seres	24,712	0.01
5,500	SF	31,205	0.02
1,430	SG Micro	17,876	0.01
6,600	Shandong Gold Mining 'A'	21,198	0.01
4,000	Shandong Gold Mining 'H'	7,592	–
62,800	Shandong Weigao Medical Polymer	61,203	0.03
3,500	Shanghai Bairun Investment	12,097	0.01
1,913	Shanghai Baosight Software 'A'	13,110	0.01
10,594	Shanghai Baosight Software 'B'	22,459	0.01
12,800	Shanghai Electric	7,496	–
66,000	Shanghai Electric 'H'	13,777	0.01
1,500	Shanghai Fosun Pharmaceutical	5,273	–
4,400	Shanghai Fosun Pharmaceutical 'A'	15,529	0.01
13,500	Shanghai Fosun Pharmaceutical 'H'	29,391	0.01
10,000	Shanghai Fudan Microelectronics 'H'	18,057	0.01
4,100	Shanghai International Airport	18,875	0.01
6,800	Shanghai Junshi Biosciences	16,929	0.01
4,680	Shanghai Lingang	6,605	–
18,400	Shanghai Lujiazui Finance & Trade Zone Development	5,998	–
900	Shanghai M&G Stationery	4,765	–
1,100	Shanghai M&G Stationery 'A'	5,801	–
2,000	Shanghai MicroPort MedBot	5,340	–
2,800	Shanghai Pharmaceuticals	6,579	–
17,400	Shanghai Pharmaceuticals 'H'	25,448	0.01
40,900	Shanghai Pudong Development Bank	38,025	0.02
2,600	Shanghai Putailai New Energy Technology	7,673	–
11,200	Shanghai Yuyuan Tourist Mart	9,768	0.01
600	Shanxi Xinghuacun Fen Wine Factory - Shanghai	19,520	0.01
520	Shanxi Xinghuacun Fen Wine Factory - Xssc	16,850	0.01
1,200	Shede Spirits	16,362	0.01
3,600	Shengyi Technology	9,257	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
600	Shennan Circuits	6,006	–
57,900	Shenwan Hongyuan 'A'	36,103	0.02
1,980	Shenzhen Capchem Technology	13,153	0.01
800	Shenzhen Dynanonic	6,884	–
3,400	Shenzhen Hepalink Pharmaceutical 'A'	5,601	–
3,450	Shenzhen Inovance Technology	30,592	0.02
1,920	Shenzhen Kangtai Biological Products	7,321	–
100	Shenzhen Kedali Industry	1,186	–
3,100	Shenzhen Mindray Bio-Medical Electronics	126,515	0.06
2,400	Shenzhen New Industries Biomedical Engineering	26,463	0.01
14,000	Shenzhen Overseas Chinese Town	6,115	–
600	Shenzhen SC New Energy Technology	6,236	–
786	Shenzhen Transsion Holdings	15,277	0.01
19,600	Shenzhen International	201,810	0.10
2,300	Shijiazhuang Yiling Pharmaceutical	7,452	–
9,100	Sichuan Chuantou Energy	19,323	0.01
2,900	Sichuan Kelun Pharmaceutical	11,831	0.01
2,200	Sichuan Swellfun	18,158	0.01
44,100	Sinomach Heavy Equipment Group	17,597	0.01
2,520	Sinomine Resource	13,257	0.01
34,400	Sinopharm	90,091	0.05
17,100	Sinotrans 'A'	12,584	0.01
41,000	Sinotrans 'H'	17,170	0.01
7,500	Sinotruk Hong Kong	14,715	0.01
392	Skshu Paint	2,632	–
3,800	Songcheng Performance Development	5,267	–
6,600	SooChow Securities	6,776	–
400	StarPower Semiconductor	10,168	0.01
2,200	Sungrow Power Supply	27,062	0.01
17,100	Sunny Optical Technology	155,155	0.08
2,500	Suzhou Dongshan Precision Manufacturing	6,383	–
1,800	Suzhou TFC Optical Communication	23,135	0.01
9,329	TAL Education ADR	117,825	0.06
8,900	Tasly Pharmaceutical	21,358	0.01
35,640	TCL	21,522	0.01
215,700	Tencent	8,110,279	4.05
10,971	Tencent Music Entertainment ADR	98,849	0.05
900	Thunder Software Technology	10,119	0.01
40,700	Tianfeng Securities	17,733	0.01
5,375	Tianjin Zhonghuan Semiconductor	11,806	0.01
4,400	Tianma Microelectronics	6,607	–
5,000	Tianqi Lithium	39,175	0.02
4,200	Tianqi Lithium - Hong Kong	23,209	0.01
8,000	Tingyi Cayman Islands	9,753	0.01
2,352	Toly Bread	2,540	–
48,800	Tongcheng-Elong	90,244	0.05
3,200	Tongwei	11,248	0.01
1,000	Topchoice Medical	10,736	0.01
83,000	Topsports International	64,627	0.03
17,000	TravelSky Technology	29,391	0.01
1,371	Trina Solar	5,493	–
750	Trip.com	26,663	0.01
20,105	Trip.com Group ADR	723,981	0.36
16,700	Tsinghua Tongfang	17,307	0.01
400	Tsingtao Brewery	4,199	–
1,200	Tsingtao Brewery 'A'	12,648	0.01
12,000	Tsingtao Brewery 'H'	80,527	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
2,159	Unigroup Guoxin Microelectronics	20,451	0.01
11,000	Uni-President China	7,818	–
1,700	Unisplendour Corp	4,620	–
3,000	Universal Scientific Industrial Shanghai	6,366	–
9,243	Vipshop ADR	164,156	0.08
2,500	Walvax Biotechnology	8,254	–
500	Wanhua Chemical	5,394	–
1,500	Wanhua Chemical - Shanghai	16,247	0.01
58,000	Want Want China	35,059	0.02
2,844	Weibo ADR	31,142	0.02
13,100	Weichai Power	25,112	0.01
42,000	Weichai Power 'H'	70,139	0.04
4,400	Wens Foodstuffs	12,396	0.01
7,000	Western Securities	6,287	–
200	Western Securities 'A'	179	–
3,905	Will Semiconductor Shanghai	58,521	0.03
1,000	Wingtech Technology	5,942	–
5,096	Wuhan Guide Infrared	5,224	–
5,500	Wuhu Sanqi Interactive Entertainment Network Technology	14,529	0.01
4,600	Wuliangye Yibin	90,642	0.05
3,740	WUS Printed Circuit Kunshan	11,618	0.01
8,020	WuXi AppTec	81,950	0.04
16,180	WuXi AppTec 'H'	164,627	0.08
277,000	Wuxi Biologics Cayman	1,050,028	0.52
4,700	Wuxi Lead Intelligent Equipment	16,897	0.01
8,900	XCMG Construction Machinery	6,824	–
8,500	Xiangtan Electric Manufacturing	19,032	0.01
328,800	Xiaomi	656,880	0.33
54,700	Xinhu Zhongbao	16,737	0.01
7,400	Xinjiang Goldwind Science & Technology	8,314	–
27,400	Xinjiang Goldwind Science & Technology 'H'	12,317	0.01
63,921	Xinyi Solar	37,328	0.02
1,925	Xpeng ADR	28,086	0.01
15,380	XPeng	111,678	0.06
34,000	Yadea	59,740	0.03
1,500	Yangzhou Yangjie Electronic Technology	7,731	–
2,002	Yifeng Pharmacy Chain	11,257	0.01
3,100	Yihai Kerry Arawana	14,532	0.01
6,000	Yonyou Network Technology	14,990	0.01
9,400	YSB Inc	9,919	0.01
8,200	YTO Express	14,153	0.01
51,000	Yuexiu Property	41,539	0.02
4,000	Yunnan Baiyao	27,610	0.01
1,300	Yunnan Energy New Material	10,415	0.01
4,259	Zai Lab ADR	116,398	0.06
6,000	Zangge Mining	21,438	0.01
1,100	Zhangzhou Pientzhuang Pharmaceutical	37,383	0.02
13,500	Zhaojin Mining Industry	16,787	0.01
19,400	Zhejiang Century Huatong	14,058	0.01
3,000	Zhejiang Chint Electrics	9,062	–
6,800	Zhejiang Dahua Technology	17,619	0.01
1,400	Zhejiang Dingli Machinery	10,061	0.01
52,440	Zhejiang Expressway	34,989	0.02
2,190	Zhejiang Huayou Cobalt	10,128	0.01
2,500	Zhejiang Jingsheng Mechanical & Electrical	15,480	0.01
15,900	Zhejiang Jinke Tom Culture Industry	11,075	0.01
3,100	Zhejiang Jiuzhou Pharmaceutical	10,540	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
People's Republic of China (continued)			
21,500	Zhejiang Leapmotor Technologies	98,296	0.05
8,100	Zhejiang Satellite Petrochemical	16,779	0.01
2,085	Zhejiang Supcon Technology	13,332	0.01
4,700	Zheshang Securities	6,884	–
17,800	ZhongAn Online P&C Insurance	40,667	0.02
1,500	Zhongji Innolight	23,785	0.01
24,500	Zhongsheng	58,610	0.03
23,000	Zhongtai Securities	22,247	0.01
8,400	Zhuzhou CRRC Times Electric	23,989	0.01
52,000	Zijin Mining	84,707	0.04
11,500	Zijin Mining 'A'	20,204	0.01
15,800	ZJLD Group Inc	19,870	0.01
43,400	Zoomlion Heavy Industry Science and Technology	23,899	0.01
12,000	Zoomlion Heavy Industry Science and Technology 'A'	11,005	0.01
19,200	ZTE	42,882	0.02
11,000	ZTE Class A	40,907	0.02
7,632	ZTO Express Cayman ADR	162,409	0.08
	Total People's Republic of China	47,870,573	23.90
Peru: 0.00% (2022: 0.19%)			
Philippines: 0.54% (2022: 0.60%)			
3,520	Ayala	43,289	0.02
223,700	Ayala Land	139,169	0.07
74,659	Bank of the Philippine Islands	139,948	0.07
67,706	BDO Unibank	159,560	0.08
18,820	International Container Terminal Services	83,878	0.04
46,480	JG Summit	32,022	0.02
6,740	Jollibee Foods	30,599	0.02
55,120	Metropolitan Bank & Trust	51,064	0.03
1,290	PLDT	29,795	0.01
10,555	SM Investments	166,211	0.08
273,100	SM Prime	162,257	0.08
17,510	Universal Robina	37,376	0.02
	Total Philippines	1,075,168	0.54
Qatar: 0.61% (2022: 0.63%)			
53,891	Dukhan Bank	59,160	0.03
14,516	Industries Qatar	51,430	0.03
115,809	Masraf Al Rayan QSC	82,444	0.04
14,591	Mesaieed Petrochemical	7,093	–
10,218	Ooredoo	30,589	0.02
2,529	Qatar Electricity & Water	12,558	0.01
27,546	Qatar Gas Transport	26,177	0.01
5,551	Qatar International Islamic Bank	16,069	0.01
39,121	Qatar Islamic Bank	224,562	0.11
119,746	Qatar National Bank	527,856	0.26
109,923	The Commercial Bank PQSC	179,632	0.09
	Total Qatar	1,217,570	0.61
Republic of South Korea: 11.55% (2022: 8.78%)			
1,207	Alteogen	92,313	0.05
936	Amorepacific Corp	105,381	0.05
1,481	Amorepacific Group	33,636	0.02
7,352	BNK Financial	40,759	0.02
4,411	Celltrion	690,128	0.34

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Republic of South Korea (continued)			
305	Celltrion Pharm	21,849	0.01
1,991	Cheil Worldwide	29,419	0.01
197	CJ CheilJedang	49,560	0.02
313	CJ Corporation	22,942	0.01
515	CJ ENM	28,871	0.01
224	CJ Korea Express	22,123	0.01
431	Cosmo AM&T	49,294	0.02
2,393	Coway	106,281	0.05
570	CS Wind Corporation	31,069	0.02
4,398	Daewoo Engineering & Construction	14,155	0.01
428	DB HiTek	19,474	0.01
385	DL E&C	10,777	0.01
1,822	Dongbu Insurance	118,411	0.06
333	Doosan	24,279	0.01
1,071	Doosan Bobcat	41,912	0.02
1,931	Doosan Fuel Cell	34,785	0.02
8,701	Doosan Heavy Industries & Construction	107,420	0.05
1,332	Ecopro	297,862	0.15
152	Ecopro - Xkos	76,360	0.04
1,773	Fila Korea	53,277	0.03
59	Green Cross	5,749	–
1,293	GS Engineering & Construction	15,079	0.01
9,603	Hana Financial	323,604	0.16
1,398	Hankook Tire	49,281	0.02
197	Hanmi Pharm	53,919	0.03
5,572	Hanon Systems	31,540	0.02
137	Hansol Chemical	24,147	0.01
7,499	Hanwha Life Insurance	16,478	0.01
593	Hanwha Ocean	11,557	0.01
1,858	Hanwha Solutions	56,985	0.03
1,872	Hanwha Systems	25,233	0.01
167	HD Hyundai Heavy Industries	16,727	0.01
3,473	HD Hyundai Infracore	21,897	0.01
613	HD Korea Shipbuilding & Offshore Engineering	57,545	0.03
2,357	HLB	92,787	0.05
4,361	HMM	66,300	0.03
241	Hotel Shilla	12,238	0.01
99	Hugel	11,484	0.01
93	Hyosung Advanced	26,357	0.01
75	Hyosung Advanced Materials	23,265	0.01
384	Hyundai Autoever	63,061	0.03
71	Hyundai Department Store	2,856	–
276	Hyundai Elevator	9,504	–
2,247	Hyundai Engineering & Construction	60,890	0.03
556	Hyundai Glovis	82,673	0.04
1,752	Hyundai Marine & Fire Insurance	42,171	0.02
212	Hyundai Mipo Dockyard	13,975	0.01
2,207	Hyundai Mobis	406,133	0.20
3,727	Hyundai Motor	588,900	0.29
790	Hyundai Motor Pref	69,621	0.03
705	Hyundai Motor 2nd Pref	62,513	0.03
673	Hyundai Robotics	33,078	0.02
4,556	Hyundai Rotem	94,099	0.05
1,432	Hyundai Steel	40,584	0.02
8,039	Industrial Bank of Korea	74,029	0.04
530	JYP Entertainment Corporation	41,687	0.02
18,347	Kakao	773,540	0.39

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Republic of South Korea (continued)			
770	Kakao Games	15,455	0.01
3,545	KakaoBank	78,447	0.04
675	Kakaopay	25,839	0.01
13,330	KB Financial	559,945	0.28
67	KCC	11,887	0.01
268	KEPCO Engineering & Construction	12,922	0.01
363	KEPCO Plant Service & Engineering	9,597	–
5,362	Kia Motors	416,337	0.21
1,351	Korea Electric Power	19,826	0.01
512	Korea Gas	9,819	0.01
1,213	Korea Investment	57,735	0.03
79	Korea Zinc	30,547	0.02
3,700	Korean Air Lines	68,662	0.03
987	Krafton	148,368	0.07
1,260	KT	33,655	0.02
1,059	Kum Yang	89,792	0.04
284	Kumho Petrochemical	29,306	0.01
717	L&F	113,571	0.06
458	LEENO Industrial	72,013	0.04
667	LG	44,487	0.02
1,627	LG Chem	630,385	0.31
232	LG Chem Pref	56,023	0.03
4,486	LG Display	44,376	0.02
3,086	LG Electronics	243,928	0.12
658	LG Electronics Pref	23,400	0.01
1,365	LG Energy Solution	453,092	0.23
459	LG Household & Health Care	126,520	0.06
427	LG Innotek	79,406	0.04
4,206	LG Uplus	33,409	0.02
269	Lotte Chemical	31,998	0.02
366	Lotte Confectionery	7,687	–
194	Lotte Shopping	11,297	0.01
197	LS	14,256	0.01
1,282	Mando	39,170	0.02
11,113	Mirae Asset Daewoo	65,838	0.03
7,974	NAVER	1,386,890	0.69
470	NCSOFT	87,767	0.04
389	Netmarble Games	17,549	0.01
4,961	NH Investment & Securities	39,791	0.02
382	OCI	31,500	0.02
142	Orion	12,801	0.01
1,068	Pearl Abyss	32,134	0.02
517	POSCO	200,514	0.10
738	Posco Daewoo	35,757	0.02
526	Posco DX	30,305	0.02
137	POSCO Future M	38,189	0.02
244	S-1	11,367	0.01
614	Samsung Biologics	362,326	0.18
815	Samsung C&T	81,949	0.04
760	Samsung Card	19,090	0.01
1,630	Samsung Electro-Mechanics	193,894	0.10
91,693	Samsung Electronics	5,588,866	2.79
15,450	Samsung Electronics Pref	747,368	0.37
4,834	Samsung Engineering	108,849	0.05
1,316	Samsung Fire & Marine Insurance	268,738	0.13
6,228	Samsung Heavy Industries	37,477	0.02
2,143	Samsung Life Insurance	114,979	0.06

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Republic of South Korea (continued)			
1,821	Samsung SDI	667,375	0.33
1,411	Samsung SDS	186,249	0.09
2,920	Samsung Securities	87,289	0.04
239	SD Biosensor	2,123	–
16,509	Shinhan Financial	514,664	0.26
129	Shinsegae	17,549	0.01
172	SK	23,772	0.01
774	SK Biopharmaceuticals	60,338	0.03
673	SK Bioscience	37,624	0.02
175	SK Chemicals	9,145	–
19,878	SK Hynix	2,183,972	1.09
603	SK IE Technology	36,941	0.02
2,517	SK Networks	11,237	0.01
1,123	SK Square	45,865	0.02
2,484	SK Telecom	96,629	0.05
421	SKC	29,616	0.01
60	Soulbrain	14,163	0.01
367	Studio Dragon	14,675	0.01
998	WONIK IPS	26,308	0.01
25,203	Woori Financial	254,398	0.13
2,394	Yuhan	127,888	0.06
Total Republic of South Korea		23,128,738	11.55
Russian Federation: 0.00% (2022: 0.00%)			
156,630	Alrosa	–	–
4,025	MMC Norilsk Nickel	–	–
1	MMC Norilsk Nickel PJSC	–	–
83,480	Mobile TeleSystems	–	–
30,095	PIK Group	–	–
15,549	Polymetal International	–	–
603	Polyus	–	–
74	Severstal PAO	–	–
18,096	Yandex	–	–
Total Russian Federation		–	–
Saudi Arabia: 2.13% (2022: 2.51%)			
3,623	ACWA Power	248,296	0.12
1,821	Advanced Petrochemical	19,157	0.01
41,504	Al Rajhi Bank	962,893	0.48
14,732	Alinma Bank	152,231	0.08
3,498	Almarai	52,423	0.03
11,216	Arab National Bank	75,820	0.04
202	Arabian Internet & Communications Services	18,648	0.01
8,859	Bank AlBilad	106,190	0.05
13,558	Banque Saudi Fransi	144,619	0.07
1,237	Bupa Arabia for Cooperative Insurance	70,327	0.03
1,812	Dr Sulaiman Al Habib Medical Services	137,132	0.07
149	Elm	32,383	0.02
4,644	Etihad Etisalat	61,177	0.03
10,750	Jarir Marketing	44,835	0.02
28,123	Riyad Bank	214,110	0.11
2,778	Sahara International Petrochemical	25,224	0.01
5,843	Saudi Arabian Fertilizer	215,334	0.11
11,515	Saudi Arabian Mining	135,570	0.07
24,252	Saudi Awwal Bank	243,167	0.12
10,306	Saudi Electricity	52,107	0.03
5,709	Saudi Kayan Petrochemical	16,533	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Saudi Arabia (continued)			
53,249	Saudi National Bank	549,530	0.27
519	Saudi Tadawul Holding	25,410	0.01
52,028	Saudi Telecom	561,209	0.28
6,345	Savola	63,196	0.03
945	The Company for Cooperative Insurance	32,861	0.02
	Total Saudi Arabia	4,260,382	2.13
Singapore: 0.03% (2022: 0.04%)			
9,200	BOC Aviation	70,338	0.03
	Total Singapore	70,338	0.03
South Africa: 3.97% (2022: 4.27%)			
47,351	Absa	423,887	0.21
3,122	Anglo American Platinum	164,572	0.08
16,747	Aspen Pharmacare	186,358	0.09
11,164	Bid	260,458	0.13
18,367	Bidvest	253,387	0.13
4,440	Capitec Bank	491,977	0.25
11,139	Clicks	198,391	0.10
30,711	Discovery	241,288	0.12
263,408	FirstRand	1,058,817	0.53
29,856	Gold Fields	453,501	0.23
37,626	Impala Platinum	187,785	0.09
10,319	Investec	70,866	0.03
2,747	Kumba Iron Ore	92,347	0.05
16,289	MultiChoice	72,166	0.04
9,488	Naspers	1,622,883	0.81
23,854	Nedbank	282,048	0.14
17,310	Northam Platinum Holdings	132,924	0.07
157,836	Old Mutual	112,718	0.06
14,753	OUTsurance	34,044	0.02
42,414	Pepkor	45,528	0.02
4,097	Remgro	36,401	0.02
91,033	Sanlam	362,390	0.18
7,129	Shoprite	107,222	0.05
66,691	Sibanye Stillwater	90,806	0.04
54,682	Standard Bank	622,246	0.31
24,668	Vodacom	142,983	0.07
51,242	Woolworths	202,306	0.10
	Total South Africa	7,950,299	3.97
Taiwan: 21.34% (2022: 18.45%)			
29,000	Accton Technology	494,192	0.25
149,000	Acer	261,195	0.13
19,997	Advantech	242,384	0.12
3,278	Airtac International	107,876	0.05
2,000	Alchip Technologies	213,421	0.11
90,000	ASE Technology	395,888	0.20
40,000	Asia Cement	54,023	0.03
5,000	Asia Vital Components	54,821	0.03
2,200	ASPEED Technology	223,652	0.11
27,000	Asustek Computer	430,638	0.21
240,600	AU Optronics	142,288	0.07
20,000	Catcher Technology	126,423	0.06
495,505	Cathay Financial	738,644	0.37
84,456	Chailease	531,109	0.26

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
277,308	Chang Hwa Commercial Bank	161,738	0.08
19,000	Cheng Shin Rubber Industry	27,797	0.01
20,000	Chicony Electronics	114,042	0.06
73,000	China Airlines	51,496	0.03
771,544	China Development Financial	315,501	0.16
164,746	China Development Financial Holdings	37,952	0.02
234,000	China Steel	205,862	0.10
10,000	Chroma ATE	69,403	0.03
126,000	Chunghwa Telecom	492,661	0.25
133,000	Compal Electronics	172,693	0.09
821,000	CTBC Financial	758,389	0.38
71,000	Delta Electronics	725,257	0.36
34,000	E Ink	218,243	0.11
818,765	E.Sun Financial	688,296	0.34
8,000	Eclat Textile	146,495	0.07
3,000	Elite Material	37,340	0.02
4,000	eMemory Technology Incorporation	319,317	0.16
62,000	Eva Airways	63,534	0.03
35,200	Evergreen Marine Taiwan	164,585	0.08
40,000	Far Eastern New Century	40,664	0.02
63,000	Far EasTone Telecommunications	163,810	0.08
20,440	Feng TAY Enterprise	116,551	0.06
622,794	First Financial	556,021	0.28
80,000	Formosa Chemicals & Fibre	162,395	0.08
106,000	Formosa Plastics	273,544	0.14
12,000	Formosa Taffeta	9,853	–
32,000	Foxconn Technology	55,366	0.03
558,031	Fubon Financial	1,178,228	0.59
14,616	Giant Manufacturing	87,628	0.04
10,000	Gigabyte Technology	86,672	0.04
4,000	Global Unichip	226,780	0.11
6,000	Globalwafers	114,759	0.06
5,000	Gold Circuit Electronics	35,516	0.02
31,464	Highwealth Construction	41,111	0.02
6,798	Hiwin Technologies	52,053	0.03
224,000	Hon Hai Precision Industry	762,712	0.38
8,160	Hotai Motor	188,509	0.09
462,246	Hua Nan Financial	336,625	0.17
161,486	Innolux	75,243	0.04
116,000	Inventec	199,567	0.10
3,000	Largan Precision	280,543	0.14
77,000	Lite-On Technology	293,544	0.15
2,051	Lotes	71,506	0.04
32,000	Macronix	32,688	0.02
44,000	MediaTek	1,455,173	0.73
691,949	Mega Financial - Xtai	883,804	0.44
14,411	Mega Financial	2,911	–
9,000	Merida Industry	53,518	0.03
24,000	Micro-Star International	159,528	0.08
3,664	momo.com	60,767	0.03
99,000	Nan Ya Plastics	214,513	0.11
5,000	Nan Ya Printed Circuit Board	40,974	0.02
37,000	Nanya Technology	94,036	0.05
3,000	Nien Made Enterprise	34,506	0.02
21,000	Novatek Microelectronics	353,758	0.18
19,478	Oneness Biotech	123,441	0.06
2,000	Parade Technologies	78,200	0.04

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
35,000	Pegatron	99,558	0.05
11,000	PharmaEssentia	124,012	0.06
8,000	Phison Electronics	135,547	0.07
2,000	Polaris	4,927	–
71,000	Pou Chen	71,485	0.04
51,536	Powerchip Semiconductor Manufacturing	49,453	0.02
24,000	Powertech Technology	110,262	0.05
13,000	President Chain Store	114,156	0.06
72,000	Quanta Computer	526,678	0.26
11,000	Realtek Semiconductor	168,994	0.08
63,900	Ruentex Development	78,598	0.04
40,511	Ruentex Industries	84,875	0.04
190,090	Shanghai Commercial & Savings Bank	289,869	0.14
685,912	Shin Kong Financial	197,791	0.10
13,000	Sino-American Silicon Products	83,022	0.04
664,787	SinoPac Financial	426,722	0.21
34,000	Synnex Technology International	77,770	0.04
15,200	TA Chen Stainless Pipe	19,613	0.01
452,764	Taishin Financial	267,022	0.13
281,873	Taiwan Business Bank	125,826	0.06
485,909	Taiwan Cooperative Financial	422,729	0.21
13,000	Taiwan Fertilizer	28,634	0.01
63,000	Taiwan High Speed Rail	63,019	0.03
92,000	Taiwan Mobile	295,570	0.15
904,000	Taiwan Semiconductor Manufacturing	17,467,034	8.72
73,000	Tatung	99,901	0.05
65,000	TECO Electric and Machinery	99,119	0.05
4,000	Tripod Technology	25,415	0.01
17,000	Unimicron Technology	97,489	0.05
156,000	Uni-President Enterprises	378,684	0.19
384,000	United Microelectronics	658,132	0.33
18,000	Vanguard International Semiconductor	47,800	0.02
3,658	VisEra Technologies	32,956	0.02
4,000	Voltronic Power Technology	222,870	0.11
43,455	Walsin Lihwa	54,725	0.03
4,000	Walsin Technology	16,031	0.01
35,325	Wan Hai Lines	63,305	0.03
13,000	Win Semiconductor	67,350	0.03
72,814	Winbond Electronics	72,243	0.04
98,000	Wistron	314,847	0.16
4,000	Wiwynn	237,859	0.12
67,000	WPG	178,140	0.09
5,979	Yageo	116,305	0.06
33,000	Yang Ming Marine Transport	55,160	0.03
644,182	Yuanta Financial	579,314	0.29
17,600	Yulon Finance	106,665	0.05
23,680	Yulon Motor	57,714	0.03
11,000	Zhen Ding Technology	39,067	0.02
	Total Taiwan	42,738,429	21.34
Thailand: 1.96% (2022: 2.78%)			
31,700	Advanced Info Service	201,535	0.10
168,200	Airports of Thailand	294,439	0.15
22,800	Airports of Thailand Public Company Limited	39,912	0.02
329,900	Asset World ADR	34,408	0.02
50,600	B Grimm Power	40,397	0.02
35,500	Bangkok Bank	162,770	0.08

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Thailand (continued)			
5,700	Bangkok Bank PCL	26,135	0.01
287,300	Bangkok Dusit Medical Services PCI ADR	233,577	0.12
314,700	Bangkok Expressway & Metro	73,299	0.04
24,400	Berli Jucker	17,872	0.01
488,800	BTS Group	103,825	0.05
26,600	Bumrungrad Hospital	173,008	0.09
4,700	Carabao ADR	11,360	0.01
57,600	Central Pattana PCL	118,128	0.06
15,500	Central Plaza Hotel	19,867	0.01
77,100	Central Retail Corp PCL	92,613	0.05
188,300	Charoen Pokphand Foods	108,128	0.05
151,400	CP ALL	248,397	0.12
47,600	CP Aextra	37,653	0.02
21,400	Delta Electronics Thailand	55,173	0.03
76,100	Energy Absolute PCL	98,657	0.05
16,600	Global Power Synergy ADR	23,587	0.01
147,200	Gulf Energy Development PCL	191,911	0.10
181,900	Home Product Center PCL	62,352	0.03
36,700	Indorama Ventures	29,300	0.01
45,100	Intouch	94,474	0.05
27,400	JMT Network Services	20,470	0.01
51,400	Kasikornbank	203,296	0.10
27,200	Kasikornbank ADR	107,581	0.05
28,900	KCE Electronics	46,569	0.02
155,200	Krung Thai Bank PCL	83,665	0.04
40,200	Krungthai Card ADR	51,233	0.02
58,300	Land & Houses ADR	13,921	0.01
111,800	Minor International NVDR	96,626	0.05
17,000	Muangthai Capital	22,413	0.01
43,432	Ngern Tid Lor Public Company Limited	28,630	0.01
32,400	Osotspa	20,883	0.01
23,600	PTT Oil & Retail Business	13,206	0.01
11,700	SCB X	36,335	0.02
6,500	SCB X PCL	20,186	0.01
22,200	SCG Packaging	23,415	0.01
8,300	Siam Cement ADR	74,410	0.04
81,400	Siam Global House	41,019	0.02
31,100	Srisawad	36,902	0.02
137,500	Stark Corporation Public Company Limited	81	–
250,900	Thai Beverage	99,858	0.05
68,800	Thai Union	30,235	0.01
19,000	Tisco Financial	55,526	0.03
1,724,200	TMB Bank	84,360	0.04
24,300	TOA Paint Thailand	16,090	0.01
24,623	True	3,643	–
216,723	True - Bangkok	32,065	0.02
395,900	WHA	61,474	0.03
	Total Thailand	3,916,869	1.96
Turkey: 0.92% (2022: 1.14%)			
4,056	AG Anadolu Grubu	27,590	0.01
37,390	Ahlatci Dogal Gaz	12,964	0.01
163,224	Akbank	201,833	0.10
22,686	Akfen Yenilenebilir	11,023	0.01
927	Aksa Akrilik Kimya Sanayii	3,233	–
38	Aksa Enerji Uretim	38	–
5,032	Alarko Holding	15,436	0.01

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
3,957	Alfa Solar Enerji Sanayi Ve Ticaret	11,254	0.01
8,428	Anadolu Efes Biracilik Ve Malt Sanayii	39,238	0.02
8,274	Anadolu Sigorta	16,837	0.01
5,124	Arcelik	22,294	0.01
37,087	Aselsan Elektronik Sanayi Ve Ticaret	56,483	0.03
9,474	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	30,250	0.01
3,661	Aygaz	16,735	0.01
17,894	Bera	6,956	-
3,681	BIM Birlesik Magazalar	37,484	0.02
1,445	Borusan Mannesmann Boru Sanayi ve Ticaret	28,916	0.01
1,646	Brisa Bridgestone Sabanci Sanayi ve Ticaret	4,305	-
13,015	Cimsa Cimento Sanayi Ve Ticaret	12,930	0.01
2,995	Coca-Cola Icecek	53,290	0.03
1,590	CW Enerji Muhendislik Ticaret Ve Sanayi	14,603	0.01
3,159	Deva	8,081	-
42,905	Dogan Sirketler Grubu	16,067	0.01
2,908	Dogus Otomotiv Servis ve Ticaret	25,305	0.01
55	Ege Endustri Ve Ticaret	19,372	0.01
39,319	Emlak Konut Gayrimenkul Yatirim Ortakligi	9,159	-
9,101	Enerjisa Enerji	14,033	0.01
8,364	Enka Insaat ve Sanayi	9,629	-
32,806	Eregli Demir ve Celik Fabrikalari	45,542	0.02
3,256	Europower Enerji	17,860	0.01
3,277	Ford Otomotiv Sanayi	82,053	0.04
7,173	Girisim Elektrik Taahhut Ticaret Ve Sanayi	16,175	0.01
8,962	Hektas Ticaret	6,099	-
1,290	Investco Holding	11,477	0.01
9,882	Is Yatirim Menkul Degerler	10,707	0.01
6,609	Kaleseramik Canakkale Kalebodur Seramik Sanayi	14,400	0.01
23,236	Kardemir Karabuk Demir Celik Sanayi Ve Ticaret	15,940	0.01
10,462	Kiler	12,129	0.01
3,284	Kontrolmatik Enerji Ve Muhendislik	24,129	0.01
7,698	Logo Yazilim	19,275	0.01
9,480	Mavi Giyim Sanayi Ve Ticaret A	37,395	0.02
8,008	Mia Teknoloji As	9,788	-
1,758	Migros Ticaret	19,941	0.01
1,620	MLP Saglik Hizmetleri	8,173	-
1,101	Otokar Otomotiv Ve Savunma Sanayi A.S.	15,862	0.01
3,785	Oyak Cimento Fabrikalari	7,106	-
207	Pegasus Hava Tasimaciligi	4,552	-
43,642	Petkim Petrokimya	26,909	0.01
32	Politeknik Metal	16,681	0.01
16,870	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	16,154	0.01
62,576	Sasa Polyester Sanayi	77,208	0.04
7,132	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	13,342	0.01
7,896	TAV Havalimanlari	28,740	0.01
6,676	Tekfen	8,346	-
4,945	Tofas Turk Otomobil Fabrikasi	35,161	0.02
14,112	Turk Hava Yollari AO	109,230	0.05
13,570	Turk Telekomunikasyon	11,193	0.01
1,103	Turk Traktor ve Ziraat Makineleri	26,591	0.01
50,018	Turkcell Iletisim Hizmetleri	95,010	0.05
18,465	Turkiye Halk Bankasi	7,490	-
68,983	Turkiye Is Bankasi	54,562	0.03
12,776	Turkiye Sigorta	17,546	0.01
30,681	Turkiye Sinai Kalkinma Bankasi	6,804	-
27,958	Turkiye Sise ve Cam Fabrikalari	43,375	0.02

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
1,277	Ulker Biskuvi Sanayi	3,539	–
7,024	Vestel Elektronik Sanayi ve Ticaret	10,997	0.01
192,142	Yapi ve Kredi Bankasi	127,123	0.06
2,023	YEO Teknoloji Enerji Ve Endustri	11,268	0.01
	Total Turkey	1,851,210	0.92
United Arab Emirates: 2.37% (2022: 2.76%)			
139,967	Abu Dhabi Commercial Bank	349,846	0.17
39,861	Abu Dhabi Islamic Bank	109,834	0.05
42,808	Abu Dhabi National Energy	40,795	0.02
58,264	ADNOC Drilling	59,965	0.03
119,385	Aldar Properties	173,905	0.09
62,714	Alpha Dhabi Holding	321,019	0.16
103,523	Borouge	69,621	0.03
344,665	Dubai Electricity & Water Authority	230,856	0.12
55,367	Dubai Islamic Bank	86,230	0.04
155,963	Emaar Properties	336,322	0.17
79,309	Emirates NBD Bank	373,575	0.19
120,641	Emirates Telecommunications	645,127	0.32
240,496	First Abu Dhabi Bank	914,117	0.46
8,388	International Holding Company PJSC	912,397	0.46
139,696	Multiply Group	120,954	0.06
	Total United Arab Emirates	4,744,563	2.37
	Total Equities	199,302,861	99.51
Unrealised Gains on Open Futures Contracts			
		30,001	0.02
Total financial assets at fair value through profit or loss			
		199,332,862	99.53
Open Futures Contracts: 0.00% (2022: (0.02%))			
		728,461	0.36
Other net assets			
		220,467	0.11
Net assets attributable to holders of redeemable participating shares			
		200,281,790	100.00

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Emerging Markets Equity ESG Future Core Fund

Portfolio Listing (Unaudited) (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange	99.36
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.63
	<hr/> 100.00 <hr/>

*Included within cash and cash equivalents is an investment in collective investment schemes of 534,006 USD shares with a fair value of USD 534,113.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 96.28%			
Australia: 3.18%			
200,000	Amcors UK Finance 1.125% 23/06/2027	206,007	0.18
150,000	ANZ 1.125% 21/11/2029	160,091	0.14
250,000	APA Infrastructure 3.125% 18/07/2031	278,847	0.24
350,000	Ausgrid Finance Pty 1.25% 30/07/2025	373,140	0.33
400,000	AusNet Services Pty 0.625% 25/08/2030	373,607	0.33
100,000	Australia & New Zealand Banking 0.669% 05/05/2031	101,329	0.09
250,000	Australia & New Zealand Banking /New York NY 5.375% 03/07/2025	252,385	0.22
400,000	Macquarie 0.35% 03/03/2028	391,480	0.34
150,000	Macquarie 5.887% 15/06/2034	154,948	0.14
100,000	Optus Finance Pty 1% 20/06/2029	96,963	0.09
100,000	Scentre Trust 1 3.875% 16/07/2026	123,831	0.11
300,000	Telstra 3.25% 15/11/2027	285,691	0.25
300,000	Transurban Finance Co Pty 2.45% 16/03/2031	250,283	0.22
100,000	Westpac Banking 2.668% 15/11/2035	81,590	0.07
150,000	Westpac Banking 2.894% 04/02/2030	144,545	0.13
100,000	Westpac Banking 2.963% 16/11/2040	69,695	0.06
100,000	Westpac Banking 3.133% 18/11/2041	70,356	0.06
200,000	Westpac Banking 5.512% 17/11/2025	203,371	0.18
	Total Australia	3,618,159	3.18
Austria: 0.37%			
100,000	A1 Towers Holding 5.25% 13/07/2028	117,076	0.10
100,000	Erste Group Bank 1% 10/06/2030	104,390	0.09
100,000	Raiffeisen Bank International 1.375% 17/06/2033	90,832	0.08
100,000	Raiffeisen Bank International 4.75% 26/01/2027	111,708	0.10
	Total Austria	424,006	0.37
Belgium: 0.51%			
75,000	Anheuser-Busch InBev 9.75% 30/07/2024	97,712	0.09
100,000	Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	92,552	0.08
100,000	Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	101,742	0.09
200,000	Euroclear Bank 1.261% 03/08/2026	183,917	0.16
100,000	KBC Group 0.375% 16/06/2027	103,020	0.09
	Total Belgium	578,943	0.51
Canada: 3.81%			
460,000	Bank Nova Scotia 5.35% 07/12/2026	468,165	0.41
150,000	Bank of Montreal 3.088% 10/01/2037	121,395	0.11
100,000	Bank of Montreal 5.266% 11/12/2026	101,456	0.09
150,000	Bank of Nova Scotia 0.25% 01/11/2028	144,006	0.13
340,000	Bank of Nova Scotia 5.65% 01/02/2034	353,457	0.31
400,000	Bell Telephone Co of Canada or Bell Canada 4.464% 01/04/2048	361,206	0.32
127,000	Brookfield Financial 6.35% 05/01/2034	135,505	0.12
300,000	Canadian Pacific Railway 2.05% 05/03/2030	257,315	0.23
200,000	Canadian Pacific Railway 3% 02/12/2041	179,360	0.16
100,000	CDP Financial 1.125% 06/04/2027	105,072	0.09
100,000	Element Fleet Management 6.319% 04/12/2028	103,496	0.09
100,000	Enbridge 2.5% 14/02/2025	97,040	0.08
100,000	Enbridge 3.5% 10/06/2024	99,013	0.09
250,000	Enbridge FRN 01/03/2078	231,473	0.20
300,000	Manulife Financial 5.375% 04/03/2046	305,518	0.27
250,000	National Bank of Canada 5.6% 18/12/2028	256,782	0.23
150,000	Royal Bank of Canada 4.375% 02/10/2030	174,442	0.15
100,000	Royal Bank of Canada 5.2% 01/08/2028	102,182	0.09
450,000	Toronto-Dominion Bank 1.952% 08/04/2030	457,176	0.40
100,000	Toronto-Dominion Bank 3.625% 15/09/2031	96,035	0.08

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Canada (continued)			
100,000	Toronto-Dominion Bank FRN 10/09/2024	100,064	0.09
100,000	TransCanada Trust 5.5% 15/09/2079	85,853	0.07
	Total Canada	4,336,011	3.81
Denmark: 1.32%			
63,000	AP Moller - Maersk 5.875% 14/09/2033	65,919	0.06
100,000	Carlsberg 4% 05/10/2028	114,628	0.10
200,000	Danske Bank 6.259% 22/09/2026	203,618	0.18
100,000	ISS Global 1.5% 31/08/2027	103,285	0.09
300,000	Jyske Bank 0.05% 02/09/2026	311,410	0.27
400,000	Nykredit Realkredit 0.375% 17/01/2028	389,645	0.34
200,000	Orsted 2.25% 14/06/2028	212,556	0.19
100,000	Sydbank 0.5% 10/11/2026	103,662	0.09
	Total Denmark	1,504,723	1.32
Finland: 0.30%			
200,000	Neste 3.875% 16/03/2029	227,995	0.20
100,000	OP Corporate Bank 2.875% 15/12/2025	109,965	0.10
	Total Finland	337,960	0.30
France: 6.53%			
100,000	ALD 4.875% 06/10/2028	117,045	0.10
100,000	AXA 3.25% 28/05/2049	106,266	0.09
250,000	AXA 5.125% 17/01/2047	246,141	0.22
200,000	Banque Federative 5.896% 13/07/2026	204,393	0.18
200,000	Banque Federative du Credit Mutuel 0.01% 07/03/2025	211,742	0.19
500,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	568,895	0.50
200,000	Banque Populaire Caisse D'Epargne 4.5% 15/03/2025	196,367	0.17
100,000	BNP Paribas 0.5% 04/06/2026	105,683	0.09
200,000	BNP Paribas 2% 24/05/2031	231,403	0.20
200,000	BNP Paribas 3.132% 20/01/2033	170,539	0.15
200,000	BNP Paribas 4.125% 26/09/2032	231,766	0.20
100,000	Bouygues 5.375% 30/06/2042	131,722	0.12
100,000	BPCE 5.75% 01/06/2033	116,933	0.10
250,000	BPCE 6.612% 19/10/2027	257,602	0.23
100,000	Cie Generale des Etablissements Michelin 0.875% 03/09/2025	106,467	0.09
200,000	Compagnie De St-Gobain 3.875% 29/11/2030	228,603	0.20
100,000	Covivio 4.625% 05/06/2032	114,808	0.10
100,000	Credit Agricole 2.7% 14/04/2025	108,757	0.10
150,000	Credit Agricole 2.7% 15/07/2025	162,968	0.14
100,000	Credit Agricole 3% 22/12/2024	109,639	0.10
100,000	Credit Agricole 5.5% 28/08/2033	116,112	0.10
200,000	Credit Mutuel Arkea 0.875% 25/10/2031	182,065	0.16
100,000	Credit Mutuel Arkea 4.25% 01/12/2032	116,455	0.10
100,000	Danone 3.706% 13/11/2029	115,658	0.10
200,000	Engie 4.25% 06/09/2034	234,667	0.21
200,000	Eutelsat 2.25% 13/07/2027	190,913	0.17
200,000	HSBC Continental Europe 1.375% 04/09/2028	204,052	0.18
100,000	Imerys 2% 10/12/2024	108,346	0.10
100,000	Indigo 4.5% 18/04/2030	115,346	0.10
100,000	Kering 3.25% 19/07/2025	112,408	0.10
100,000	L'Oreal 3.375% 23/11/2029	114,041	0.10
100,000	LVMH Moet Hennessy Louis Vuitton 0.125% 02/11/2028	114,626	0.10
100,000	LVMH Moet Hennessy Louis Vuitton 5.875% 02/11/2028	100,246	0.09
100,000	Orange 3.875% 11/09/2035	117,815	0.10
100,000	Pernod Ricard 1.375% 07/04/2029	102,439	0.09

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
France (continued)			
100,000	Pernod Ricard 3.75% 15/09/2027	113,371	0.10
74,000	RCI Banque 4.875% 14/06/2028	86,087	0.08
100,000	Societe Generale FRN 22/05/2024	110,742	0.10
200,000	Societe Generale 4.75% 28/09/2029	230,431	0.20
100,000	Sogecap 6.5% 16/05/2044	119,497	0.11
100,000	Suez 4.5% 13/11/2033	118,091	0.11
100,000	TDF Infrastructure 5.625% 21/07/2028	116,171	0.10
100,000	Teleperformance 5.25% 22/11/2028	115,664	0.10
100,000	Teleperformance 5.75% 22/11/2031	117,555	0.10
100,000	Unibail-Rodamco-Westfield 4.125% 11/12/2030	114,008	0.10
300,000	Vivendi 0.625% 11/06/2025	319,149	0.28
100,000	WEA Finance 4.125% 20/09/2028	89,246	0.08
	Total France	7,422,940	6.53
Germany: 5.29%			
400,000	Aareal Bank 0.5% 07/04/2027	391,742	0.35
200,000	Allianz 0.5% 14/01/2031	190,934	0.17
100,000	Allianz 0.875% 06/12/2027	103,861	0.09
100,000	Amprion 4.125% 07/09/2034	116,446	0.10
300,000	Aroundtown 1.625% 31/12/2049	106,457	0.09
350,000	Aroundtown 4.75% 31/12/2049	197,354	0.17
100,000	Bayer 4.25% 26/08/2029	114,654	0.10
200,000	BMW Finance 1% 21/01/2025	215,248	0.19
100,000	BMW Finance 3.875% 04/10/2028	115,579	0.10
100,000	Brenntag 1.125% 27/09/2025	106,470	0.09
100,000	Commerzbank 5.25% 25/03/2029	116,146	0.10
100,000	Continental 4% 01/06/2028	114,288	0.10
150,000	Daimler Truck 5.6% 08/08/2025	151,092	0.13
150,000	Daimler Truck Finance North America 5.15% 16/01/2026	150,533	0.13
300,000	Deutsche Bank 6.819% 20/11/2029	316,348	0.28
150,000	Deutsche Bank 7.146% 13/07/2027	155,820	0.14
200,000	Deutsche Bank AG/New York NY 7.079% 10/02/2034	206,079	0.18
100,000	Deutsche Boerse 3.875% 28/09/2026	112,916	0.10
400,000	Deutsche Pfandbriefbank 0.25% 27/10/2025	401,716	0.35
100,000	Deutsche Telekom 1.75% 25/03/2031	104,068	0.09
100,000	Fresenius 2.875% 15/02/2029	109,844	0.10
100,000	I On 1.25% 19/10/2027	104,007	0.09
150,000	Mercedes-Benz Finance 5.375% 01/08/2025	151,384	0.13
123,000	Mercedes-Benz International Finance 3.7% 30/05/2031	142,229	0.13
100,000	Mercedes-Benz International Finance FRN 03/07/2024	110,698	0.10
100,000	Merck Financial Services 0.125% 16/07/2025	105,197	0.09
100,000	Robert Bosch 3.625% 02/06/2027	112,896	0.10
200,000	Santander Consumer Bank 4.375% 13/09/2027	227,855	0.20
100,000	Santander Consumer Bank 4.5% 30/06/2026	112,962	0.10
300,000	Siemens Financieringsmaatschappij 1.75% 28/02/2039	275,712	0.24
100,000	Siemens Financieringsmaatschappij 2.5% 08/09/2027	109,930	0.10
100,000	Volkswagen International Finance 3.375% 31/12/2049	109,424	0.10
200,000	Volkswagen International Finance 4.375% 31/12/2049	200,881	0.18
200,000	Volkswagen of America Finance 3.35% 13/05/2025	194,945	0.17
250,000	Volkswagen of America Finance 4.75% 13/11/2028	247,921	0.22
200,000	Vonovia 1.375% 28/01/2026	211,351	0.19
	Total Germany	6,014,987	5.29
Ireland: 1.33%			
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	185,292	0.17
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028	205,026	0.18

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Ireland (continued)			
350,000	AIB Group 0.5% 17/11/2027	355,051	0.31
100,000	Avolon Holdings 6.375% 04/05/2028	102,154	0.09
400,000	Bank of Ireland Group 2.029% 30/09/2027	365,238	0.32
100,000	Dell Bank International 0.5% 27/10/2026	102,335	0.09
200,000	Kerry Financial Services Unltd 0.625% 20/09/2029	195,269	0.17
	Total Ireland	1,510,365	1.33
Italy: 1.38%			
100,000	Assicurazioni Generali 5.5% 27/10/2047	115,179	0.10
100,000	Credito Emiliano 4.875% 26/03/2030	114,195	0.10
100,000	Eni 4.25% 19/05/2033	116,123	0.10
300,000	Intesa San Paolo S.p.A. 7.2% 28/11/2033	320,652	0.28
200,000	Intesa Sanpaolo 4% 19/05/2026	224,271	0.20
100,000	Italgas 1% 11/12/2031	92,021	0.08
100,000	LEASYS Italia 4.625% 16/02/2027	113,406	0.10
100,000	Snam 0.75% 20/06/2029	96,562	0.08
250,000	Snam 1.25% 28/08/2025	267,389	0.24
100,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	114,091	0.10
	Total Italy	1,573,889	1.38
Japan: 2.73%			
200,000	Mitsubishi 5% 05/07/2028	202,781	0.18
200,000	Mitsubishi HC Capital 5.08% 15/09/2027	200,134	0.18
200,000	Mitsubishi UFJ Financial 0.953% 27/02/2029	194,974	0.17
200,000	Mitsubishi UFJ Financial 3.85% 23/11/2026	195,516	0.17
400,000	Mizuho Financial 0.402% 06/09/2029	372,786	0.33
250,000	Mizuho Financial 4.029% 05/09/2032	285,461	0.25
450,000	Norinchukin Bank 2.08% 22/09/2031	369,657	0.33
400,000	Sumitomo Mitsui Financial 0.632% 23/10/2029	378,842	0.33
200,000	Sumitomo Mitsui Financial 5.8% 13/07/2028	207,375	0.18
200,000	Sumitomo Mitsui Trust Bank 2.8% 10/03/2027	187,768	0.17
300,000	Takeda Pharmaceutical 2.25% 21/11/2026	324,022	0.28
250,000	Takeda Pharmaceutical 3.175% 09/07/2050	179,638	0.16
	Total Japan	3,098,954	2.73
Luxembourg: 0.08%			
100,000	CBRE Global Investors Open-Ended FundsSICAV-SIF-Pan European Core Fund 0.9% 12/10/2029	92,016	0.08
	Total Luxembourg	92,016	0.08
Netherlands: 1.56%			
200,000	ABN AMRO Bank 1.542% 16/06/2027	181,720	0.16
200,000	ABN AMRO Bank 4.5% 21/11/2034	237,867	0.21
100,000	ASR Nederland 3.625% 12/12/2028	112,021	0.10
100,000	Athora Netherlands 5.375% 31/08/2032	105,992	0.09
100,000	CTP 1.25% 21/06/2029	91,712	0.08
100,000	CTP 1.5% 27/09/2031	86,276	0.08
100,000	Heineken 3.5% 29/01/2028	97,064	0.08
200,000	ING Groep 1.4% 01/07/2026	188,309	0.17
100,000	ING Groep 2.5% 15/11/2030	106,029	0.09
100,000	ING Groep 4.125% 24/08/2033	111,041	0.10
300,000	ING Groep 5% 20/02/2035	343,040	0.30
100,000	Koninklijke Philips 4.25% 08/09/2031	113,355	0.10
	Total Netherlands	1,774,426	1.56

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
New Zealand: 0.15%			
150,000	Chorus 3.625% 07/09/2029	168,759	0.15
	Total New Zealand	168,759	0.15
Norway: 0.37%			
100,000	DNB Bank 4.625% 01/11/2029	116,224	0.10
200,000	Equinor 1.75% 22/01/2026	189,233	0.17
100,000	Equinor 2.875% 10/09/2025	109,995	0.10
	Total Norway	415,452	0.37
Portugal: 0.10%			
100,000	EDP - Energias de Portugal 3.875% 26/06/2028	113,667	0.10
	Total Portugal	113,667	0.10
Spain: 2.80%			
200,000	Abertis Infraestructuras 0.625% 15/07/2025	211,741	0.19
100,000	Abertis Infraestructuras 1.625% 15/07/2029	100,511	0.09
200,000	Banco Santander 0.1% 26/01/2025	220,367	0.19
100,000	Banco Santander 1.125% 23/06/2027	103,197	0.09
200,000	Banco Santander 1.722% 14/09/2027	181,082	0.16
100,000	Banco Santander 3.625% 27/09/2026	110,675	0.10
100,000	Banco Santander FRN 05/05/2024	110,810	0.10
200,000	Banco Santander 4.625% 18/10/2027	226,518	0.20
300,000	Banco Santander 4.875% 18/10/2031	353,454	0.31
400,000	CaixaBank 1.625% 13/04/2026	430,162	0.38
100,000	CaixaBank 3.75% 07/09/2029	113,482	0.10
200,000	FCC Aqualia 2.629% 08/06/2027	216,493	0.19
300,000	Iberdrola International 6.75% 15/07/2036	349,430	0.31
200,000	Repsol International Finance 0.25% 02/08/2027	200,331	0.17
150,000	Telefonica Emisiones 5.52% 01/03/2049	145,376	0.13
100,000	Unicaja Banco 1% 01/12/2026	104,387	0.09
	Total Spain	3,178,016	2.80
Sweden: 1.45%			
100,000	Assa Abloy 3.75% 13/09/2026	112,587	0.10
350,000	Atlas Copco 0.625% 30/08/2026	365,103	0.32
100,000	Skandinaviska Enskilda Banken 4.375% 06/11/2028	114,725	0.10
100,000	Svenska Handelsbanken 1% 15/04/2025	107,221	0.09
100,000	Svenska Handelsbanken 3.75% 05/05/2026	111,913	0.10
100,000	Swedbank 4.375% 05/09/2030	114,672	0.10
300,000	Telia Company 4.625% 21/12/2082	331,181	0.29
250,000	Volvo Treasury 2% 19/08/2027	266,901	0.24
100,000	Volvo Treasury 4.75% 15/06/2026	128,041	0.11
	Total Sweden	1,652,344	1.45
Switzerland: 1.21%			
350,000	Argentum Netherlandsfor Zurich Insurance 5.125% 01/06/2048	338,362	0.30
200,000	UBS 6.246% 22/09/2029	208,720	0.18
200,000	UBS 6.327% 22/12/2027	206,343	0.18
100,000	UBS Group 2.125% 15/11/2029	113,147	0.10
400,000	UBS Group 4.875% 15/05/2045	382,561	0.34
100,000	UBS Group 7.75% 01/03/2029	127,456	0.11
	Total Switzerland	1,376,589	1.21
United Kingdom: 6.36%			
300,000	3i Group 3.75% 05/06/2040	308,006	0.27

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Kingdom (continued)			
250,000	ABP Finance 6.25% 14/12/2026	330,935	0.29
200,000	Ashtead 5.95% 15/10/2033	204,312	0.18
200,000	Barclays 3.33% 24/11/2042	148,451	0.13
290,000	Barclays 6.496% 13/09/2027	298,670	0.26
200,000	Barclays 7.119% 27/06/2034	213,681	0.19
150,000	Bromford Housing 3.125% 03/05/2048	143,985	0.13
100,000	Bupa Finance 5% 12/10/2030	118,923	0.11
150,000	Cadent Finance 2.75% 22/09/2046	127,150	0.11
100,000	Cambridge (University of) 2.35% 27/06/2078	82,243	0.07
100,000	Compass Finance Netherlands 3% 08/03/2030	110,274	0.10
100,000	Diageo 1.5% 08/06/2029	103,029	0.09
200,000	Diageo 5.625% 05/10/2033	216,203	0.19
100,000	DS Smith 4.375% 27/07/2027	113,761	0.10
100,000	DS Smith 4.5% 27/07/2030	115,133	0.10
100,000	GlaxoSmithKline Capital 1.375% 12/09/2029	102,560	0.09
100,000	Heathrow Funding 4.5% 11/07/2035	117,751	0.10
100,000	HSBC 0.875% 06/09/2024	108,281	0.10
200,000	HSBC 6.547% 20/06/2034	209,518	0.18
200,000	HSBC Holdings 4.3% 08/03/2026	196,964	0.17
200,000	HSBC Holdings 4.375% 23/11/2026	195,772	0.17
200,000	HSBC Holdings 5.887% 14/08/2027	202,980	0.18
50,000	HSBC Holdings 6.75% 11/09/2028	68,148	0.06
200,000	Land Securities Capital Markets 2.399% 08/02/2031	232,890	0.21
200,000	Lloyds Banking Group 3.87% 09/07/2025	198,167	0.17
100,000	Lloyds Banking Group 4.75% 21/09/2031	116,883	0.10
100,000	National Grid 0.25% 01/09/2028	96,529	0.09
250,000	National Grid 0.75% 01/09/2033	211,863	0.19
200,000	Nationwide Building 6.557% 18/10/2027	207,052	0.18
400,000	NatWest Group 3.073% 22/05/2028	371,969	0.33
250,000	NatWest Group 4.067% 06/09/2028	281,513	0.25
400,000	NatWest Markets 1.6% 29/09/2026	365,503	0.32
100,000	Peabody Capital No 2 2.75% 02/03/2034	105,706	0.09
100,000	Reckitt Benckiser 3.625% 14/09/2028	114,349	0.10
100,000	Santander UK Group 0.391% 28/02/2025	109,832	0.10
100,000	SSE 1.375% 04/09/2027	104,549	0.09
100,000	Tesco 4.25% 27/02/2031	115,014	0.10
100,000	Unilever 1.5% 22/07/2026	120,200	0.11
100,000	Unilever 2.625% 12/08/2051	69,023	0.06
500,000	Unilever Capital 2% 28/07/2026	471,766	0.42
100,000	Yorkshire Water Finance 1.75% 27/10/2032	96,074	0.08
	Total United Kingdom	7,225,612	6.36
United States: 54.43%			
100,000	Abbott Ireland Financing 1.5% 27/09/2026	106,691	0.09
500,000	AbbVie 4.4% 06/11/2042	465,874	0.41
100,000	Air Products & Chemicals 2.8% 15/05/2050	71,632	0.06
150,000	Air Products and Chemicals 0.8% 05/05/2032	138,052	0.12
100,000	Aircastle 6.5% 18/07/2028	102,177	0.09
200,000	Ally Financial 8% 01/11/2031	219,545	0.19
400,000	Alphabet 1.998% 15/08/2026	378,134	0.33
100,000	American Express 5.282% 27/07/2029	102,222	0.09
100,000	American Express 5.389% 28/07/2027	101,230	0.09
64,000	American Express 6.338% 30/10/2026	65,308	0.06
100,000	American Express 6.489% 30/10/2031	108,657	0.10
125,000	American Honda Finance 0.55% 12/07/2024	121,879	0.11
100,000	American Honda Finance 5.125% 07/07/2028	102,880	0.09
100,000	American Honda Finance 5.25% 07/07/2026	101,848	0.09

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
130,000	American Tower 5.25% 15/07/2028	132,282	0.12
110,000	American Tower 5.55% 15/07/2033	114,097	0.10
150,000	American Tower 5.8% 15/11/2028	155,964	0.14
100,000	American Water Capital 4.2% 01/09/2048	87,598	0.08
350,000	Amgen 2% 25/02/2026	377,923	0.33
100,000	Apple 0.5% 15/11/2031	94,452	0.08
100,000	Apple 0.55% 20/08/2025	94,035	0.08
100,000	Apple 0.7% 08/02/2026	92,690	0.08
100,000	Apple 1.125% 11/05/2025	95,451	0.08
100,000	Apple 1.2% 08/02/2028	89,086	0.08
100,000	Apple 1.4% 05/08/2028	88,759	0.08
100,000	Apple 1.65% 08/02/2031	84,482	0.07
100,000	Apple 2.05% 11/09/2026	94,306	0.08
100,000	Apple 2.45% 04/08/2026	95,405	0.08
100,000	Apple 2.55% 20/08/2060	66,345	0.06
100,000	Apple 2.65% 11/05/2050	69,201	0.06
100,000	Apple 3.25% 23/02/2026	97,637	0.09
120,000	Ares Capital 7% 15/01/2027	123,565	0.11
100,000	ASC 3.964% 15/11/2048	84,224	0.07
100,000	AT&T 3.5% 15/09/2053	72,982	0.06
100,000	AT&T 3.55% 15/09/2055	72,367	0.06
150,000	AT&T 3.65% 15/09/2059	108,100	0.10
150,000	AT&T 3.8% 01/12/2057	112,133	0.10
100,000	AT&T 3.95% 30/04/2031	114,833	0.10
150,000	AT&T 4.375% 14/09/2029	188,966	0.17
100,000	AT&T 5.4% 15/02/2034	103,379	0.09
150,000	AT&T 5.539% 20/02/2026	150,040	0.13
100,000	Athene Global Funding 1.73% 02/10/2026	90,479	0.08
350,000	Athene Global Funding 2.646% 04/10/2031	285,273	0.25
100,000	Atmos Energy 3% 15/06/2027	95,388	0.08
200,000	Atmos Energy 5.75% 15/10/2052	220,955	0.19
200,000	Atmos Energy 6.2% 15/11/2053	235,819	0.21
200,000	Automatic Data Processing 3.375% 15/09/2025	196,159	0.17
400,000	AvalonBay Communities 2.45% 15/01/2031	345,803	0.30
400,000	Avery Dennison 2.65% 30/04/2030	354,193	0.31
300,000	Bank of America 1.379% 07/02/2025	330,600	0.29
100,000	Bank of America 2.456% 22/10/2025	97,408	0.09
200,000	Bank of America 2.824% 27/04/2033	207,781	0.18
100,000	Bank of America 2.972% 21/07/2052	70,932	0.06
100,000	Bank of America 3.093% 01/10/2025	98,084	0.09
150,000	Bank of America 3.458% 15/03/2025	149,311	0.13
200,000	Bank of America 3.824% 20/01/2028	192,409	0.17
100,000	Bank of America 3.841% 25/04/2025	99,380	0.09
118,000	Bank of America 4.134% 12/06/2028	134,548	0.12
100,000	Bank of America 4.2% 26/08/2024	99,106	0.09
200,000	Bank of America 5.288% 25/04/2034	201,164	0.18
400,000	Bank of America 5.819% 15/09/2029	413,420	0.36
300,000	Bank of America 5.933% 15/09/2027	306,369	0.27
100,000	Berry Global 1.57% 15/01/2026	92,974	0.08
250,000	Biogen 3.15% 01/05/2050	176,467	0.16
200,000	BlackRock 4.75% 25/05/2033	202,217	0.18
500,000	Blackstone Private Credit Fund 7.05% 29/09/2025	509,137	0.45
100,000	Blue Owl Credit Income 7.95% 13/06/2028	103,840	0.09
200,000	Bristol-Myers Squibb 5.75% 01/02/2031	214,680	0.19
200,000	Broadcom 3.137% 15/11/2035	164,696	0.15
450,000	Broadcom 3.469% 15/04/2034	392,391	0.35
250,000	Broadridge Financial Solutions 2.6% 01/05/2031	214,206	0.19

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	Cardinal Health 4.368% 15/06/2047	86,103	0.08
100,000	Carlyle II Finance 5.625% 30/03/2043	97,826	0.09
100,000	Caterpillar 5.15% 11/08/2025	100,787	0.09
125,000	Caterpillar Financial Services 4.35% 15/05/2026	124,832	0.11
200,000	CBRE Services 5.95% 15/08/2034	209,969	0.18
100,000	CDW/ CDW Finance 3.569% 01/12/2031	88,738	0.08
300,000	Celanese US 4.777% 19/07/2026	337,493	0.30
150,000	Centene 3% 15/10/2030	130,169	0.11
100,000	Centene 4.25% 15/12/2027	96,470	0.09
100,000	Charles Schwab 5.643% 19/05/2029	102,714	0.09
100,000	Charter Communications 3.95% 30/06/2062	63,287	0.06
100,000	Charter Communications 5.25% 01/04/2053	84,256	0.07
100,000	Charter Communications Operating Capital 2.8% 01/04/2031	84,560	0.07
100,000	Cheniere Energy 4.5% 01/10/2029	95,574	0.08
250,000	Cigna 4.9% 15/12/2048	238,183	0.21
250,000	Cintas No 2 4% 01/05/2032	242,184	0.21
250,000	Citibank 5.488% 04/12/2026	254,714	0.22
100,000	Citigroup 0.981% 01/05/2025	98,332	0.09
100,000	Citigroup 1.25% 10/04/2029	99,475	0.09
100,000	Citigroup 3.352% 24/04/2025	99,262	0.09
327,000	Citigroup 6.174% 25/05/2034	339,104	0.30
300,000	Citizens Bank NA/Providence RI 4.119% 23/05/2025	292,870	0.26
200,000	Citizens Financial 2.638% 30/09/2032	154,949	0.14
100,000	CNH Industrial Capital 1.45% 15/07/2026	91,792	0.08
300,000	CNO Global Funding 1.75% 07/10/2026	271,434	0.24
100,000	Coca-Cola 1.25% 08/03/2031	99,185	0.09
100,000	Coca-Cola 2.9% 25/05/2027	95,773	0.08
100,000	Colonial Pipeline 4.25% 15/04/2048	84,620	0.07
100,000	Columbia Pipelines 6.497% 15/08/2043	107,597	0.09
34,000	Columbia Pipelines 6.544% 15/11/2053	37,649	0.03
100,000	Comcast 0.25% 14/09/2029	95,667	0.08
200,000	Comcast 2.937% 01/11/2056	132,349	0.12
100,000	Comcast 4.15% 15/10/2028	98,779	0.09
100,000	Comcast 4.25% 15/01/2033	97,405	0.09
400,000	Comerica 4% 01/02/2029	378,906	0.33
100,000	Conagra Brands 5.3% 01/10/2026	101,318	0.09
120,000	Consolidated Edison 5.5% 15/03/2034	126,235	0.11
100,000	Consolidated Edison Co of New York 6.15% 15/11/2052	113,901	0.10
100,000	Constellation Energy 6.5% 01/10/2053	113,412	0.10
100,000	Corebridge Financial 5.75% 15/01/2034	102,786	0.09
150,000	Corning 5.45% 15/11/2079	145,701	0.13
450,000	Cox Communications 2.6% 15/06/2031	382,150	0.34
400,000	Crown Castle 1.05% 15/07/2026	361,253	0.32
100,000	CSX 5.2% 15/11/2033	104,537	0.09
200,000	CVS Health 5% 30/01/2029	203,920	0.18
150,000	CVS Health 5.25% 30/01/2031	154,106	0.14
200,000	CVS Health 5.3% 01/06/2033	205,693	0.18
250,000	CVS Health 5.875% 01/06/2053	264,245	0.23
81,000	CVS Health 6% 01/06/2063	86,415	0.08
400,000	Danaher 2.6% 01/10/2050	269,633	0.24
100,000	Darden Restaurants 6.3% 10/10/2033	107,765	0.10
100,000	Deere 4.95% 14/07/2028	102,678	0.09
53,000	Dell International/ EMC 6.02% 15/06/2026	54,269	0.05
100,000	Devon Energy 5% 15/06/2045	88,782	0.08
350,000	Digital Dutch Finco 0.625% 15/07/2025	366,521	0.32
100,000	Discovery Communications 4% 15/09/2055	71,571	0.06
100,000	Dominion Energy 6.25% 15/10/2053	115,716	0.10

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
200,000	Dow Chemical 7.375% 01/11/2029	226,354	0.20
100,000	Duke Energy 6.2% 15/11/2053	114,808	0.10
100,000	Eaton 4.35% 18/05/2028	100,319	0.09
100,000	Ecolab 4.8% 24/03/2030	102,854	0.09
200,000	EIDP 2.3% 15/07/2030	175,373	0.15
300,000	Electronic Arts 2.95% 15/02/2051	213,299	0.19
100,000	Elevance Health 4.1% 15/05/2032	95,726	0.08
150,000	Eli Lilly 1.375% 14/09/2061	104,507	0.09
166,000	EQT 6.125% 01/02/2025	166,842	0.15
200,000	Equinix 2.95% 15/09/2051	134,562	0.12
100,000	Equitable Financial Life Global Funding 1.1% 12/11/2024	96,278	0.08
200,000	Equitable Financial Life Global Funding 1.4% 07/07/2025	189,361	0.17
100,000	Equitable Financial Life Global Funding 1.4% 27/08/2027	87,067	0.08
450,000	ERP Operating 1.85% 01/08/2031	370,033	0.33
50,000	Estee Lauder Cos 4.375% 15/05/2028	49,919	0.04
200,000	Estee Lauder Cos 5.15% 15/05/2053	204,626	0.18
55,000	Eversource Energy 5.45% 01/03/2028	56,605	0.05
350,000	Experian Finance 1.375% 25/06/2026	370,050	0.33
100,000	Extra Space Storage 5.9% 15/01/2031	104,579	0.09
100,000	Ferrovial 4.375% 13/09/2030	116,638	0.10
100,000	Fifth Third Bancorp 6.339% 27/07/2029	104,249	0.09
100,000	Fiserv 1.625% 01/07/2030	100,110	0.09
100,000	Ford Motor 3.25% 12/02/2032	83,304	0.07
100,000	Ford Motor 6.1% 19/08/2032	101,041	0.09
200,000	Ford Motor Credit 4.867% 03/08/2027	227,404	0.20
450,000	Fortinet 2.2% 15/03/2031	377,588	0.33
200,000	Fox 6.5% 13/10/2033	216,981	0.19
100,000	FS KKR Capital 1.65% 12/10/2024	96,511	0.09
200,000	GA Global Funding Trust 3.85% 11/04/2025	196,147	0.17
100,000	General Mills 5.5% 17/10/2028	103,611	0.09
100,000	General Motors 5.95% 01/04/2049	98,466	0.09
100,000	General Motors Financial 1.25% 08/01/2026	92,592	0.08
350,000	General Motors Financial 5.4% 06/04/2026	352,513	0.31
400,000	Genuine Parts 2.75% 01/02/2032	335,193	0.30
200,000	Georgia-Pacific 2.1% 30/04/2027	184,641	0.16
200,000	Gilead Sciences 5.25% 15/10/2033	208,189	0.18
42,000	Gilead Sciences 5.55% 15/10/2053	45,687	0.04
100,000	Goldman Sachs 1.5% 07/12/2027	114,114	0.10
100,000	Goldman Sachs 5.798% 10/08/2026	101,032	0.09
200,000	Goldman Sachs Group 1.25% 07/02/2029	198,037	0.17
200,000	Goldman Sachs Group 3% 12/02/2031	218,022	0.19
100,000	Goldman Sachs Group FRN 30/04/2024	110,509	0.10
200,000	Goldman Sachs Group 3.85% 08/07/2024	198,247	0.17
350,000	Helmerich & Payne 2.9% 29/09/2031	295,005	0.26
300,000	Hudson Pacific Properties 4.65% 01/04/2029	243,748	0.21
100,000	Humana 5.5% 15/03/2053	104,042	0.09
200,000	Huntington Bancshares 4.443% 04/08/2028	194,116	0.17
250,000	Huntington National Bank 4.008% 16/05/2025	246,341	0.22
200,000	Hyundai Capital America 5.68% 26/06/2028	204,177	0.18
150,000	Hyundai Capital America 5.8% 26/06/2025	150,880	0.13
150,000	Insu finl America 5.2% 15/03/2044	149,488	0.13
200,000	Intel 3.4% 25/03/2025	196,748	0.17
200,000	Intel 3.734% 08/12/2047	163,856	0.14
200,000	Intel 4% 05/08/2029	197,332	0.17
100,000	Intercontinental Exchange 3.65% 23/05/2025	98,248	0.09
150,000	International Business Machines 0.65% 11/02/2032	137,438	0.12
100,000	International Business Machines 1.2% 11/02/2040	80,628	0.07

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	International Business Machines 4.875% 06/02/2038	126,749	0.11
100,000	International Business Machines 5.875% 29/11/2032	109,581	0.10
100,000	International Flavors & Fragrances 3.268% 15/11/2040	71,990	0.06
40,000	Interstate Power and Light 4.1% 26/09/2028	38,924	0.03
100,000	Intuit 0.95% 15/07/2025	94,263	0.08
150,000	JM Smucker 6.5% 15/11/2053	174,011	0.15
100,000	John Deere Capital 3.45% 07/03/2029	96,021	0.08
100,000	John Deere Capital 3.9% 07/06/2032	96,632	0.09
150,000	Johnson & Johnson 0.55% 01/09/2025	140,611	0.12
200,000	Johnson & Johnson 0.65% 20/05/2024	218,376	0.19
100,000	Johnson & Johnson 0.95% 01/09/2027	89,341	0.08
150,000	Johnson & Johnson 2.45% 01/03/2026	144,383	0.13
100,000	JP Morgan 0.991% 28/04/2026	120,450	0.11
300,000	JP Morgan 1.5% 27/01/2025	323,702	0.28
100,000	JP Morgan 3.875% 10/09/2024	98,930	0.09
250,000	JP Morgan 5.11% 08/12/2026	252,465	0.22
50,000	JP Morgan 5.299% 24/07/2029	50,812	0.04
300,000	JP Morgan 5.35% 01/06/2034	304,756	0.27
100,000	JP Morgan 6.07% 22/10/2027	102,960	0.09
100,000	JP Morgan 6.087% 23/10/2029	105,276	0.09
56,000	JP Morgan 6.254% 23/10/2034	60,852	0.05
100,000	Jpmorgan 3.5% 18/12/2026	124,982	0.11
100,000	JPMorgan Chase 1.812% 12/06/2029	103,424	0.09
100,000	JPMorgan Chase 3.22% 01/03/2025	99,603	0.09
10,000	Kaiser Foundation Hospitals 3.15% 01/05/2027	9,579	0.01
150,000	Kaiser Foundation Hospitals 4.875% 01/04/2042	145,786	0.13
100,000	Kimco Realty 6.4% 01/03/2034	109,933	0.10
300,000	Kinder Morgan 2.25% 16/03/2027	318,911	0.28
100,000	Kraft Heinz Foods 5% 04/06/2042	96,896	0.09
100,000	Kraft Heinz Foods 6.5% 09/02/2040	112,573	0.10
200,000	Laboratory of America 1.55% 01/06/2026	184,927	0.16
150,000	Liberty Utilities Finance1 2.05% 15/09/2030	121,975	0.11
100,000	Linde 1% 31/03/2027	104,577	0.09
100,000	Lowe's Cos 5.75% 01/07/2053	106,446	0.09
100,000	LYB International Finance 4.875% 15/03/2044	92,552	0.08
200,000	M&T Bank 4.553% 16/08/2028	192,916	0.17
250,000	M&T Bank 5.053% 27/01/2034	237,419	0.21
100,000	Marathon Oil 6.6% 01/10/2037	106,152	0.09
140,000	Marriott International Inc 5.55% 15/10/2028	144,622	0.13
100,000	Marvell Technology 5.75% 15/02/2029	103,525	0.09
100,000	MassMutual Global Funding 3.75% 19/01/2030	113,307	0.10
100,000	Mastercard 3.5% 26/02/2028	97,558	0.09
100,000	McDonald's 1.5% 01/03/2026	101,247	0.09
75,000	Merck & 4.3% 17/05/2030	75,129	0.07
150,000	Merck & 5% 17/05/2053	154,972	0.14
150,000	Met Tower Global Funding 5.4% 20/06/2026	152,384	0.13
400,000	Meta Platforms 4.45% 15/08/2052	369,133	0.32
100,000	MetLife 3.75% 07/12/2031	113,641	0.10
200,000	MetLife 4.125% 13/08/2042	178,247	0.16
200,000	MetLife 5.375% 15/07/2033	209,073	0.18
250,000	Micron Technology 3.366% 01/11/2041	187,471	0.17
100,000	Microsoft 2.525% 01/06/2050	68,705	0.06
200,000	Microsoft 2.625% 02/05/2033	223,826	0.20
100,000	Microsoft 2.921% 17/03/2052	74,254	0.07
150,000	Microsoft 3.041% 17/03/2062	108,967	0.10
20,000	MidAmerican Energy 3.65% 15/04/2029	19,149	0.02
42,000	MidAmerican Energy 4.25% 15/07/2049	36,807	0.03

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
120,000	Mohawk Industries 5.85% 18/09/2028	124,627	0.11
250,000	Molson Coors Beverage 5% 01/05/2042	241,813	0.21
100,000	Moody's 0.95% 25/02/2030	98,133	0.09
200,000	Morgan Stanley 1.375% 27/10/2026	210,085	0.19
200,000	Morgan Stanley 1.75% 30/01/2025	216,415	0.19
200,000	Morgan Stanley 3.62% 17/04/2025	198,843	0.18
100,000	Morgan Stanley 5.148% 25/01/2034	121,616	0.11
250,000	Morgan Stanley 5.479% 16/07/2025	252,446	0.22
400,000	Morgan Stanley 6.407% 01/11/2029	424,739	0.37
400,000	Morgan Stanley 6.627% 01/11/2034	443,956	0.39
150,000	MPLX 4.9% 15/04/2058	128,127	0.11
100,000	MPLX 5.65% 01/03/2053	99,375	0.09
150,000	Nasdaq 4.5% 15/02/2032	177,797	0.16
100,000	Nasdaq 5.35% 28/06/2028	103,013	0.09
100,000	Nasdaq 5.65% 28/06/2025	101,002	0.09
150,000	Nestle 5% 12/09/2028	154,948	0.14
350,000	Nestle Finance International 0.125% 12/11/2027	352,972	0.31
200,000	New York Life Global Funding 0.25% 04/10/2028	195,908	0.17
100,000	New York Life Global Funding 4.95% 07/12/2029	132,380	0.12
100,000	Newmont Mining 4.875% 15/03/2042	97,605	0.09
140,000	Nissan Motor 7.05% 15/09/2028	147,824	0.13
100,000	Northwell Healthcare 3.979% 01/11/2046	81,345	0.07
200,000	Nucor 6.4% 01/12/2037	228,518	0.20
100,000	Occidental Petroleum 5.875% 01/09/2025	100,625	0.09
100,000	Omnicom Capital 2.25% 22/11/2033	102,822	0.09
200,000	ONEOK 5.65% 01/11/2028	206,930	0.18
100,000	Oracle 2.3% 05/08/2029	91,300	0.08
200,000	Oracle 2.875% 25/03/2031	177,505	0.16
100,000	Oracle 2.95% 15/05/2025	97,140	0.09
100,000	Oracle 3.125% 10/07/2025	110,349	0.10
100,000	Oracle 3.85% 01/04/2060	73,115	0.06
100,000	Oracle 3.95% 25/03/2051	78,925	0.07
100,000	Oracle 4% 15/07/2046	80,626	0.07
100,000	Oracle 6.125% 08/07/2039	106,992	0.09
100,000	O'Reilly Automotive 5.75% 20/11/2026	102,479	0.09
140,000	Ovintiv 5.65% 15/05/2028	143,077	0.13
100,000	Pacific Gas & Electric 6.95% 15/03/2034	110,189	0.10
100,000	Pacific Life Global Funding 5.375% 30/11/2028	132,373	0.12
500,000	Penn Mutual Life Insurance 3.8% 29/04/2061	339,447	0.30
220,000	Penske Truck Leasing' 6.05% 01/08/2028	228,583	0.20
140,000	Penske Truck Leasing Co Lp / PTL Finance 5.75% 24/05/2026	141,260	0.12
100,000	Penske Truck Leasing Co Lp / PTL Finance 6.2% 15/06/2030	105,293	0.09
100,000	Pepisco 1.05% 09/10/2050	72,534	0.06
100,000	Pepisco 2.625% 28/04/2026	109,520	0.10
160,000	Pepisco 5.25% 10/11/2025	162,469	0.14
350,000	Phillips 66 5.875% 01/05/2042	379,338	0.33
200,000	Pioneer Natural Resources 1.125% 15/01/2026	185,820	0.16
100,000	Procter & Gamble 1% 23/04/2026	92,937	0.08
100,000	Procter & Gamble 1.9% 01/02/2027	93,412	0.08
100,000	Procter & Gamble 2.45% 03/11/2026	95,529	0.08
100,000	Procter & Gamble 4.1% 26/01/2026	99,742	0.09
300,000	Progressive 2.45% 15/01/2027	281,900	0.25
100,000	Progressive 4.95% 15/06/2033	102,876	0.09
100,000	Prologis 4.75% 15/06/2033	101,559	0.09
100,000	Prologis 4.875% 15/06/2028	101,464	0.09
300,000	Protective Life Global Funding 1.737% 21/09/2030	243,720	0.21
150,000	Protective Life Global Funding 5.366% 06/01/2026	151,228	0.13

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
400,000	Public Service Co of Colorado 3.2% 01/03/2050	287,460	0.25
200,000	Public Storage 1.5% 09/11/2026	183,837	0.16
200,000	Public Storage 5.125% 15/01/2029	206,791	0.18
300,000	QUALCOMM 6% 20/05/2053	347,173	0.31
350,000	Raymond James Financial 4.95% 15/07/2046	328,836	0.29
70,000	Republic Services 4.875% 01/04/2029	71,418	0.06
130,000	Republic Services 5% 15/12/2033	132,772	0.12
100,000	Roche 3.312% 04/12/2027	113,112	0.10
100,000	Roche Finance 3.586% 04/12/2036	117,108	0.10
250,000	Roche Holdings 5.489% 13/11/2030	264,443	0.23
100,000	Sanofi 0.875% 06/04/2025	107,249	0.09
350,000	Santander USA 6.499% 09/03/2029	362,143	0.32
110,000	Sempra Energy 5.4% 01/08/2026	111,567	0.10
100,000	Sempra Energy 5.5% 01/08/2033	103,935	0.09
34,000	Simon Property 6.25% 15/01/2034	37,095	0.03
100,000	Simon Property 6.65% 15/01/2054	118,436	0.10
200,000	Snap-on 3.1% 01/05/2050	152,885	0.13
120,000	Southern 5.5% 15/03/2029	125,091	0.11
100,000	Southern California Edison 5.65% 01/10/2028	104,406	0.09
100,000	Sprint 7.625% 01/03/2026	104,485	0.09
150,000	Stanley Black & Decker 3.4% 01/03/2026	145,118	0.13
100,000	State Street 5.104% 18/05/2026	100,170	0.09
100,000	State Street 5.684% 21/11/2029	103,530	0.09
100,000	Stellantis 4.25% 16/06/2031	114,805	0.10
400,000	Stryker 3.375% 01/11/2025	389,617	0.34
200,000	Synchrony Financial 2.875% 28/10/2031	160,711	0.14
100,000	Synchrony Financial 3.95% 01/12/2027	93,630	0.08
200,000	Synchrony Financial 5.15% 19/03/2029	194,726	0.17
350,000	Synovus Bank/Columbus GA 5.625% 15/02/2028	336,880	0.30
100,000	SYSCO Corp 5.75% 17/01/2029	104,343	0.09
350,000	Take-Two Interactive Software 5% 28/03/2026	351,828	0.31
200,000	Tapestry 7.7% 27/11/2030	211,031	0.19
200,000	Targa Resources 6.15% 01/03/2029	209,506	0.18
200,000	Targa Resources 6.5% 30/03/2034	216,610	0.19
100,000	Target 3.5% 01/07/2024	99,126	0.09
100,000	Texas Instruments 4.6% 15/02/2028	101,743	0.09
250,000	Thermo Fisher Scientific 1.375% 12/09/2028	258,405	0.23
100,000	Thermo Fisher Scientific 5.404% 10/08/2043	106,174	0.09
100,000	Time Warner Cable 6.55% 01/05/2037	98,859	0.09
100,000	TJX Cos 2.25% 15/09/2026	94,551	0.08
300,000	T-Mobile USA 2.25% 15/11/2031	250,189	0.22
200,000	T-Mobile USA 5.75% 15/01/2034	212,716	0.19
100,000	Toyota Motor 0.125% 05/11/2027	99,252	0.09
250,000	Toyota Motor Credit 1.65% 10/01/2031	208,076	0.18
100,000	Toyota Motor Credit 1.9% 13/01/2027	93,120	0.08
200,000	Toyota Motor Credit 3.05% 22/03/2027	191,754	0.17
150,000	Travelers Cos 5.45% 25/05/2053	162,683	0.14
300,000	Truist Financial 6.047% 08/06/2027	305,527	0.27
150,000	Truist Financial Corporation 2.5% 01/08/2024	147,225	0.13
400,000	TWDC Enterprises 18 4.125% 01/12/2041	360,701	0.32
200,000	Tyco Electronics Group 4.5% 13/02/2026	199,458	0.18
100,000	Union Pacific 3.25% 05/02/2050	77,038	0.07
200,000	UnitedHealth 3.1% 15/03/2026	194,318	0.17
100,000	UnitedHealth 4.75% 15/05/2052	96,619	0.09
100,000	UnitedHealth 5.2% 15/04/2063	102,666	0.09
400,000	Unum 5.75% 15/08/2042	391,469	0.34
100,000	Upjohn Finance 1.362% 23/06/2027	102,660	0.09

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	US Bancorp 2.215% 27/01/2028	92,008	0.08
200,000	US Bancorp 4.548% 22/07/2028	197,288	0.17
300,000	US Bancorp 4.653% 01/02/2029	295,701	0.26
250,000	Verizon Communications 0.875% 08/04/2027	258,369	0.23
100,000	Verizon Communications 1.125% 03/11/2028	110,406	0.10
500,000	Verizon Communications 2.875% 15/01/2038	511,688	0.45
100,000	Visa 1.1% 15/02/2031	81,234	0.07
100,000	Visa 1.9% 15/04/2027	93,050	0.08
300,000	Visa 2.05% 15/04/2030	264,190	0.23
100,000	Vontier 1.8% 01/04/2026	92,128	0.08
150,000	Waste Management 4.875% 15/02/2029	153,750	0.14
250,000	Waste Management 4.875% 15/02/2034	255,605	0.23
200,000	Wells Fargo 0.625% 14/08/2030	183,203	0.16
100,000	Wells Fargo 4.875% 29/11/2035	120,436	0.11
250,000	Wells Fargo 5.55% 01/08/2025	252,695	0.22
425,000	Wells Fargo 5.557% 25/07/2034	433,831	0.38
100,000	Western Digital 3.1% 01/02/2032	79,769	0.07
150,000	Western Midstream 5.25% 01/02/2050	134,733	0.12
150,000	Williams Cos 5.1% 15/09/2045	142,096	0.13
400,000	Wyeth 5.95% 01/04/2037	441,569	0.39
100,000	Wyeth 6% 15/02/2036	110,652	0.10
200,000	Xylem 3.25% 01/11/2026	192,808	0.17
100,000	Yale University 2.402% 15/04/2050	66,039	0.06
100,000	Zimmer Biomet 2.425% 13/12/2026	108,483	0.10
400,000	Zions Bancorp 3.25% 29/10/2029	327,623	0.29
400,000	Zoetis 2% 15/05/2030	344,806	0.30
	Total United States	61,872,823	54.43
	Accrued interest on Corporate Bonds	1,165,463	1.02
	Total Corporate Bonds	109,456,104	96.28
	Investment Funds: 1.03%		
	Ireland: 1.02%		
68,750	Legal & General ESG GBP Corporate Bond UCITS ETF	727,266	0.64
50,000	Legal & General ESG USD Corporate Bond UCITS ETF	437,250	0.39
	Total Ireland	1,164,516	1.03
	Total Investment Funds	1,164,516	1.03
	Government Bonds: 2.21%		
	Austria: 0.07%		
100,000	Verbund 0.9% 01/04/2041	79,483	0.07
	Total Austria	79,483	0.07
	Germany: 1.17%		
85,000	ENBW International Finance 3.85% 23/05/2030	97,012	0.09
400,000	Germany (Federal Republic) 0% 09/10/2026	416,989	0.37
100,000	Germany (Federal Republic) 1.25% 15/08/2048	89,784	0.08
650,000	Germany (Federal Republic) 6.25% 04/01/2024	718,109	0.63
	Total Germany	1,321,894	1.17
	United States: 0.93%		
400,000	United States Treasury Bonds 3.375% 15/11/2048	350,211	0.31

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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			
Government Bonds (continued)						
United States (continued)						
300,000	United States Treasury Bonds 3.75% 15/11/2043	281,478	0.25			
200,000	United States Treasury Bonds 4.5% 15/05/2038	213,238	0.18			
200,000	United States Treasury Bonds 4.75% 15/11/2043	215,344	0.19			
	Total United States	1,060,271	0.93			
	Accrued interest on Government Bonds	51,233	0.04			
	Total Government Bonds	2,512,881	2.21			
Open Forward Currency Contracts: 0.65%						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 49,129,531	USD 62,086,000	1.264	03/01/2024	Morgan Stanley	544,332	0.48
GBP 27,925,320	EUR 32,058,000	0.871	02/02/2024	BNP Paribas	152,164	0.13
GBP 2,892,597	USD 3,663,000	1.266	03/01/2024	Merrill Lynch	24,483	0.02
GBP 537,965	USD 676,000	1.257	03/01/2024	Citigroup	9,798	0.01
GBP 264,601	USD 332,000	1.255	03/01/2024	Morgan Stanley	5,313	0.01
GBP 304,207	USD 385,000	1.266	03/01/2024	Goldman Sachs	2,803	–
GBP 158,979	EUR 183,000	0.869	03/01/2024	Goldman Sachs	516	–
GBP 33,255	USD 42,000	1.263	03/01/2024	Deutsche Bank	394	–
GBP 53,975	EUR 62,000	0.871	02/02/2024	BNP Paribas	252	–
EUR 26,000	GBP 22,395	1.161	03/01/2024	Merrill Lynch	172	–
	Unrealised Gain on Forward Currency Contracts				740,227	0.65
Total financial assets at fair value through profit or loss					113,873,728	100.17
Financial liabilities at fair value through profit or loss						
Open Forward Currency Contracts: (0.28%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
GBP 27,588	EUR 32,000	0.862	03/01/2024	BNP Paribas	(180)	–
GBP 101,783	USD 130,000	1.277	02/02/2024	BNP Paribas	(227)	–
GBP 327,509	USD 418,000	1.276	03/01/2024	Citigroup	(491)	–
GBP 168,971	EUR 196,000	0.862	03/01/2024	Citigroup	(1,107)	–
GBP 133,163	EUR 155,000	0.859	03/01/2024	Morgan Stanley	(1,465)	–
USD 315,000	GBP 248,960	1.265	03/01/2024	Citigroup	(2,375)	–
GBP 270,521	EUR 315,000	0.859	03/01/2024	Citigroup	(3,105)	–
GBP 1,390,818	EUR 1,612,000	0.863	03/01/2024	BNP Paribas	(7,680)	(0.01)
GBP 12,434,007	EUR 14,378,000	0.865	03/01/2024	Morgan Stanley	(31,785)	(0.03)
GBP 12,964,471	EUR 15,000,000	0.864	03/01/2024	Morgan Stanley	(42,640)	(0.04)
GBP 52,942,062	USD 67,734,000	1.279	02/02/2024	Citigroup	(232,848)	(0.20)
	Unrealised Loss on Forward Currency Contracts				(323,903)	(0.28)
Total financial liabilities at fair value through profit or loss					(323,903)	(0.28)

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G ESG Global Corporate Bond Index Fund

Portfolio Listing (Unaudited) (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	113,549,825	99.89
Cash and cash equivalents*	1,302,381	1.15
Other net liabilities	(1,171,718)	(1.04)
Net assets attributable to holders of redeemable participating shares	113,680,488	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange		96.01
Investment funds		1.00
Over the counter derivatives		0.63
Other assets		2.36
		100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 129,206 GBP shares with a fair value of USD 164,712 and 1,111,290 USD shares with a fair value of USD 1,111,465.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 96.37%			
Argentina: 0.63%			
250,000	Banco Macro 6.75% 04/11/2026	213,750	0.30
240,000	YPF 8.75% 04/04/2024	238,061	0.33
	Total Argentina	451,811	0.63
Australia: 1.09%			
100,000	AngloGold Ashanti 6.5% 15/04/2040	98,187	0.14
300,000	FMG Resources August 2006 Pty 4.375% 01/04/2031	276,483	0.39
100,000	FMG Resources August 2006 Pty 4.5% 15/09/2027	97,125	0.13
100,000	FMG Resources August 2006 Pty 5.875% 15/04/2030	100,641	0.14
100,000	Infrabuild Australia 14.5% 15/11/2028	102,269	0.14
100,000	Mineral Resources 8.5% 01/05/2030	104,375	0.15
	Total Australia	779,080	1.09
Austria: 0.17%			
100,000	ams-OSRAM 10.5% 30/03/2029	120,132	0.17
	Total Austria	120,132	0.17
Brazil: 2.88%			
100,000	Atento Luxco 1 8% 10/02/2026	510	–
200,000	Azul Secured Finance 11.93% 28/08/2028	207,344	0.29
200,000	Cosan Luxembourg 7.5% 27/06/2030	208,421	0.29
200,000	CSN Resources 8.875% 05/12/2030	208,580	0.29
200,000	Gol Finance 8% 30/06/2026	71,035	0.10
200,000	Itau Unibanco SA 4.5% 21/11/2029	197,127	0.28
200,000	Minerva Luxembourg 8.875% 13/09/2033	212,522	0.30
250,000	Petrobras Global Finance 6.5% 03/07/2033	253,203	0.36
250,000	Petrobras Global Finance 6.75% 27/01/2041	251,406	0.35
300,000	Rede D'or Finance Sarl 4.5% 22/01/2030	268,851	0.38
200,000	Rumo Luxembourg Sarl 4.2% 18/01/2032	171,362	0.24
	Total Brazil	2,050,361	2.88
Canada: 2.37%			
100,000	1011778 BC ULC / New Red Finance 3.875% 15/01/2028	95,265	0.13
100,000	1011778 BC ULC / New Red Finance 5.75% 15/04/2025	100,000	0.14
100,000	Baffinland Iron Mines 8.75% 15/07/2026	94,094	0.13
87,000	Bombardier 7.875% 15/04/2027	87,561	0.12
93,000	Bombardier 8.75% 15/11/2030	99,278	0.14
100,000	Garda World Security 7.75% 15/02/2028	103,375	0.15
150,000	GFL Environmental 3.5% 01/09/2028	138,750	0.19
100,000	GFL Environmental 6.75% 15/01/2031	103,540	0.15
100,000	goeasy 9.25% 01/12/2028	107,047	0.15
250,000	NOVA Chemicals 5.25% 01/06/2027	235,078	0.33
100,000	NOVA Chemicals 8.5% 15/11/2028	104,928	0.15
100,000	Open Text 4.125% 15/02/2030	91,000	0.13
100,000	Precision Drilling 6.875% 15/01/2029	96,525	0.14
250,000	Videotron 3.625% 15/06/2029	229,062	0.32
	Total Canada	1,685,503	2.37
Chile: 0.32%			
250,000	Andean Tower Partners 4.05% 27/04/2026	227,014	0.32
	Total Chile	227,014	0.32

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Colombia: 0.25%			
200,000	Aris Mining 6.875% 09/08/2026	174,500	0.25
	Total Colombia	174,500	0.25
Cyprus: 0.37%			
100,000	Bank of Cyprus 7.375% 25/07/2028	114,055	0.16
150,000	Bank of Cyprus Pcl 2.5% 24/06/2027	152,815	0.21
	Total Cyprus	266,870	0.37
Czech Republic: 0.45%			
100,000	CPI Property Group 3.75% 31/12/2049	27,064	0.04
150,000	CPI Property Group 4.875% 31/12/2049	49,685	0.07
250,000	Energo-Pro 8.5% 04/02/2027	245,781	0.34
	Total Czech Republic	322,530	0.45
France: 4.52%			
100,000	Accor 2.625% 31/12/2049	107,975	0.15
250,000	Altice France SA 4.125% 15/01/2029	220,583	0.31
200,000	Banijay SAS 6.5% 01/03/2026	221,339	0.31
200,000	CGG 7.75% 01/04/2027	204,515	0.29
250,000	Elior Group 3.75% 15/07/2026	256,311	0.36
250,000	Forvia 3.125% 15/06/2026	272,459	0.38
200,000	Getlink 3.5% 30/10/2025	219,383	0.31
100,000	Iliad 5.375% 15/02/2029	113,601	0.16
100,000	Iliad Holding 5.125% 15/10/2026	110,325	0.15
100,000	Kapla Holding FRN 15/12/2026	110,591	0.15
100,000	Loxam 6.375% 31/05/2029	114,193	0.16
100,000	Paprec Holding 6.5% 17/11/2027	118,330	0.17
100,000	Paprec Holding 7.25% 17/11/2029	118,885	0.17
100,000	RCI Banque 2.625% 18/02/2030	107,030	0.15
300,000	Renault 1.25% 24/06/2025	318,782	0.45
250,000	Rexel 2.125% 15/12/2028	258,430	0.36
100,000	Tereos Finance Groupe I 4.75% 30/04/2027	110,741	0.16
200,000	Valeo 5.875% 12/04/2029	237,860	0.33
	Total France	3,221,333	4.52
Germany: 2.52%			
100,000	Bayer 3.125% 12/11/2079	99,601	0.14
100,000	Bayer 5.375% 25/03/2082	105,180	0.15
200,000	Cerdia Finanz 10.5% 15/02/2027	204,524	0.29
100,000	Commerzbank 6.75% 05/10/2033	117,873	0.17
100,000	Deutsche Lufthansa 2% 14/07/2024	108,944	0.15
100,000	Deutsche Lufthansa 2.875% 11/02/2025	108,628	0.15
100,000	HT Troplast 9.375% 15/07/2028	112,297	0.16
100,000	Schaeffler 1.875% 26/03/2024	109,794	0.15
175,840	Techem Verwaltungsgesellschaft 674 6% 30/07/2026	193,795	0.27
100,000	Techem Verwaltungsgesellschaft 675 2% 15/07/2025	108,274	0.15
200,000	TK Elevator US Newco 5.25% 15/07/2027	196,545	0.28
100,000	ZF Europe Finance 6.125% 13/03/2029	117,727	0.16
200,000	ZF Finance 3.75% 21/09/2028	213,914	0.30
	Total Germany	1,797,096	2.52
Greece: 0.49%			
100,000	Alpha Bank 6.875% 27/06/2029	117,719	0.17
100,000	Piraeus Bank 6.75% 05/12/2029	116,259	0.16

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Greece (continued)			
100,000	Piraeus Bank 7.25% 13/07/2028	116,064	0.16
	Total Greece	350,042	0.49
Hong Kong: 0.24%			
200,000	CAS Capital No 1 4% 31/12/2049	173,156	0.24
	Total Hong Kong	173,156	0.24
Hungary: 0.22%			
150,000	OTP Bank Nyrt 2.875% 15/07/2029	159,784	0.22
	Total Hungary	159,784	0.22
India: 0.57%			
250,000	Diamond II 7.95% 28/07/2026	251,875	0.35
200,000	UPL Corp 5.25% 31/12/2049	152,348	0.22
	Total India	404,223	0.57
Indonesia: 0.53%			
200,000	Medco Bell Pte 6.375% 30/01/2027	192,500	0.27
200,000	Pakuwon Jati 4.875% 29/04/2028	187,000	0.26
	Total Indonesia	379,500	0.53
Ireland: 0.52%			
150,000	eircom Finance DAC 2.625% 15/02/2027	156,183	0.22
100,000	Energia Group Roi Financecco 6.875% 31/07/2028	114,386	0.16
100,000	GGAM Finance 8% 15/02/2027	102,379	0.14
	Total Ireland	372,948	0.52
Israel: 0.81%			
100,000	Energean Israel Finance 5.375% 30/03/2028	88,156	0.13
150,000	Teva Pharmaceutical Finance Netherlands II 1.625% 15/10/2028	141,884	0.20
200,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	250,951	0.35
100,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	92,875	0.13
	Total Israel	573,866	0.81
Italy: 3.64%			
150,000	Almaviva 4.875% 30/10/2026	163,880	0.23
200,000	AnaCap Financial Europe SA SICAV-RAIF FRN 01/08/2024	145,628	0.20
100,000	Banca IFIS 7.38% 17/10/2027	111,723	0.16
150,000	Banco BPM 6% 14/06/2028	173,684	0.24
150,000	BPER Banca 5.75% 11/09/2029	171,567	0.24
150,000	Castor FRN 15/02/2029	160,736	0.23
250,000	Cedacri Mergeco FRN 15/05/2028	269,055	0.38
100,000	EVOCA FRN 01/11/2026	109,506	0.15
100,000	Guala Closures FRN 29/06/2029	112,033	0.16
100,000	International Design Group 10% 15/11/2028	115,208	0.16
200,000	Intesa Sanpaolo 4.198% 01/06/2032	164,015	0.23
200,000	Nexi 1.75% 31/10/2024	215,131	0.30
100,000	Telecom Italia 1.625% 18/01/2029	95,890	0.14
100,000	Telecom Italia Capital 7.721% 04/06/2038	103,750	0.15
300,000	Telecom Italia SpA/Milano 7.875% 31/07/2028	369,328	0.52
100,000	Webuild 3.875% 28/07/2026	108,736	0.15
	Total Italy	2,589,870	3.64

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Japan: 0.35%			
250,000	SoftBank Group 3.375% 06/07/2029	250,148	0.35
	Total Japan	250,148	0.35
Kazakhstan: 0.35%			
300,000	Tengizchevroil Finance Co International 3.25% 15/08/2030	247,406	0.35
	Total Kazakhstan	247,406	0.35
Luxembourg: 1.84%			
200,000	Altice Finco 4.75% 15/01/2028	182,267	0.26
350,000	Altice France 4% 15/02/2028	171,083	0.24
250,000	Herens Midco Sarl 5.25% 15/05/2029	175,277	0.25
200,000	PLT VII Finance Sarl 4.625% 05/01/2026	219,794	0.31
100,000	SES 2.875% 31/12/2049	100,816	0.14
100,000	SES 5.625% 31/12/2049	110,582	0.15
90,105	Summer BC Holdco A Sarl 9.25% 31/10/2027	88,932	0.12
250,000	Summer BC Holdco B 5.75% 31/10/2026	265,002	0.37
	Total Luxembourg	1,313,753	1.84
Macau: 0.41%			
300,000	Wynn Macau 5.5% 15/01/2026	293,016	0.41
	Total Macau	293,016	0.41
Mexico: 0.57%			
200,000	BBVA Bancomer SA 8.45% 29/06/2038	212,730	0.30
200,000	Cemex 5.125% 31/12/2049	190,069	0.27
	Total Mexico	402,799	0.57
Netherlands: 0.59%			
100,000	Compact Bidco 5.75% 01/05/2026	55,509	0.08
100,000	Samvardhana Motherson Automotive Systems Group 1.8% 06/07/2024	109,158	0.15
300,000	Ziggo Bond Co 5.125% 28/02/2030	252,195	0.36
	Total Netherlands	416,862	0.59
Nigeria: 0.38%			
300,000	Access Bank 6.125% 21/09/2026	270,797	0.38
	Total Nigeria	270,797	0.38
Panama: 0.32%			
250,000	Global Bank 5.25% 16/04/2029	224,491	0.32
	Total Panama	224,491	0.32
People's Republic of China: 0.34%			
500,000	Agile 5.5% 21/04/2025	80,000	0.11
250,000	Agile 6.05% 13/10/2025	33,750	0.05
200,000	Country Garden 2.7% 12/07/2026	16,500	0.03
200,000	Country Garden 5.625% 15/12/2026	16,500	0.02
200,000	Country Garden 7.25% 08/04/2026	16,500	0.02
415,000	Easy Tactic 6.5% 11/07/2025	23,862	0.04
200,000	RKPF Overseas 2020 A 5.2% 12/01/2026	51,880	0.07
	Total People's Republic of China	238,992	0.34
Peru: 0.63%			
260,000	Auna 10% 15/12/2029	251,186	0.35

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Peru (continued)			
200,000	Banco Internacional del Peru Interbank 6.625% 19/03/2029	198,500	0.28
	Total Peru	449,686	0.63
Portugal: 0.61%			
100,000	EDP - Energias de Portugal 1.5% 14/03/2082	99,610	0.14
200,000	EDP - Energias de Portugal 4.496% 30/04/2079	222,366	0.31
100,000	EDP - Energias de Portugal 5.943% 23/04/2083	114,843	0.16
	Total Portugal	436,819	0.61
Saudi Arabia: 0.28%			
200,000	Dar Al-Arkan Sukuk 6.875% 26/02/2027	198,000	0.28
	Total Saudi Arabia	198,000	0.28
Singapore: 0.09%			
200,000	GLP Pte 4.5% 31/12/2049	62,594	0.09
	Total Singapore	62,594	0.09
Slovenia: 0.14%			
100,000	United Group 3.625% 15/02/2028	102,512	0.14
	Total Slovenia	102,512	0.14
South Africa: 0.28%			
200,000	Standard Bank 5.95% 31/05/2029	199,156	0.28
	Total South Africa	199,156	0.28
Spain: 3.48%			
100,000	Abanca Bancaria 8.375% 23/09/2033	119,255	0.17
100,000	Banco de Sabadell 1.75% 10/05/2024	109,901	0.15
200,000	Banco de Sabadell 2.625% 24/03/2026	216,656	0.30
300,000	Cellnex Finance 2% 15/09/2032	284,110	0.40
100,000	Cellnex Telecom 1% 20/04/2027	101,836	0.14
200,000	Cellnex Telecom 2.875% 18/04/2025	219,211	0.31
200,000	Cirsa Finance International Sarl 4.75% 22/05/2025	221,281	0.31
100,000	Eroski S Coop 10.625% 30/04/2029	113,989	0.16
200,000	Gestamp Automocion 3.25% 30/04/2026	217,793	0.31
100,000	Grifols 2.25% 15/11/2027	104,337	0.15
100,000	Naturgy Finance 2.374% 31/12/2049	101,086	0.14
100,000	Telefonica Europe 2.88% 31/12/2049	100,866	0.14
100,000	Telefonica Europe 6.135% 31/12/2049	114,121	0.16
100,000	Telefonica Europe 6.75% 31/12/2049	118,472	0.17
36,667	Tendam Brands FRN 31/03/2028	41,240	0.06
300,000	Unicaja Banco 3.125% 19/07/2032	295,035	0.41
	Total Spain	2,479,189	3.48
Sweden: 0.84%			
150,000	Akelius Residential Property 2.249% 17/05/2081	139,289	0.20
200,000	Heimstaden 6.75% 31/12/2049	50,814	0.07
100,000	Heimstaden Bostad 2.625% 31/12/2049	39,084	0.05
300,000	Heimstaden Bostad 3% 31/12/2049	115,988	0.16
150,000	Intrum 3.5% 15/07/2026	140,511	0.20
100,000	Transcom Holding FRN 15/12/2026	110,863	0.16
	Total Sweden	596,549	0.84
Switzerland: 0.24%			
100,000	VistaJet Malta Finance 6.375% 01/02/2030	70,500	0.10

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Switzerland (continued)			
100,000	Wizz Air Finance Co 1% 19/01/2026	101,800	0.14
	Total Switzerland	172,300	0.24
Turkey: 1.13%			
200,000	Akbank 6.8% 22/06/2031	198,937	0.28
200,000	Arcelik 8.5% 25/09/2028	210,980	0.29
200,000	Coca-Cola Icecek 4.5% 20/01/2029	184,344	0.26
200,000	Yapi ve Kredi Bankasi 9.25% 16/10/2028	212,250	0.30
	Total Turkey	806,511	1.13
Ukraine: 0.17%			
200,000	Metinvest 7.75% 17/10/2029	122,000	0.17
	Total Ukraine	122,000	0.17
United Arab Emirates: 0.29%			
200,000	Arada Sukuk 8.125% 08/06/2027	203,719	0.29
	Total United Arab Emirates	203,719	0.29
United Kingdom: 5.64%			
100,000	B&M European Value Retail 8.125% 15/11/2030	132,057	0.18
250,000	BCP V Modular Services Finance 6.75% 30/11/2029	226,453	0.32
100,000	Bellis Finco 4% 16/02/2027	111,299	0.16
100,000	British Telecommunications 8.375% 20/12/2083	136,403	0.19
150,000	Castle UK Finco FRN 15/05/2028	154,035	0.22
100,000	Constellation Automotive Financing 4.875% 15/07/2027	105,205	0.15
100,000	eG Global Finance 11% 30/11/2028	117,843	0.16
200,000	eG Global Finance 12% 30/11/2028	213,506	0.30
100,000	Iceland Bondco 10.875% 15/12/2027	133,441	0.19
100,000	INEOS Quattro Finance 2 8.5% 15/03/2029	116,980	0.16
200,000	INEOS Quattro Finance 2 9.625% 15/03/2029	212,750	0.30
200,000	INEOS Styrolution Ludwigshafen 2.25% 16/01/2027	204,376	0.29
300,000	International Consolidated Airlines Group 2.75% 25/03/2025	326,018	0.46
100,000	NGG Finance 1.625% 05/12/2079	108,422	0.15
100,000	NGG Finance 5.625% 18/06/2073	126,103	0.18
100,000	PEU Fin 7.25% 01/07/2028	113,894	0.16
103,030	SCC Power 8% 31/12/2028	46,879	0.06
200,000	Synthomer 3.875% 01/07/2025	218,952	0.31
350,000	Virgin Media Secured Finance 4.125% 15/08/2030	384,218	0.54
100,000	Virgin Media Secured Finance 4.25% 15/01/2030	111,733	0.16
150,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	176,133	0.25
100,000	Vodafone Group 5.125% 04/06/2081	76,698	0.11
200,000	Vodafone Group 6.25% 03/10/2078	199,772	0.28
134,000	Vodafone Group 6.5% 30/08/2084	158,579	0.22
100,000	Vodafone Group 7% 04/04/2079	103,225	0.14
	Total United Kingdom	4,014,974	5.64
United States: 53.05%			
300,000	99 Escrow Issuer 7.5% 15/01/2026	100,500	0.14
100,000	AAdvantage Loyalty IP 5.75% 20/04/2029	98,148	0.14
100,000	Acadia Healthcare 5.5% 01/07/2028	99,000	0.14
100,000	Acrisure 4.25% 15/02/2029	90,000	0.13
100,000	Adient Global 7% 15/04/2028	103,125	0.14
100,000	ADT Security 4.875% 15/07/2032	93,000	0.13
100,000	Adtalem Global Education 5.5% 01/03/2028	96,750	0.14
250,000	Advanced Drainage Systems 6.375% 15/06/2030	252,812	0.35
150,000	AECOM 5.125% 15/03/2027	149,127	0.21

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	AG TTMT Escrow Issuer 8.625% 30/09/2027	104,504	0.15
100,000	Allegiant Travel 7.25% 15/08/2027	98,579	0.14
400,000	Allen Media 10.5% 15/02/2028	211,000	0.30
100,000	Alliant Intermediate 4.25% 15/10/2027	95,500	0.13
100,000	Alliant Intermediate 6.75% 15/04/2028	102,750	0.14
150,000	Allied Universal Holdco 9.75% 15/07/2027	147,406	0.21
250,000	Alta Equipment 5.625% 15/04/2026	243,750	0.34
100,000	AMC Networks 4.25% 15/02/2029	78,567	0.11
150,000	AMN Healthcare 4% 15/04/2029	136,313	0.19
100,000	ANGI Group 3.875% 15/08/2028	84,625	0.12
304,000	Anywhere Real Estate 7% 15/04/2030	281,486	0.40
100,000	APX 6.75% 15/02/2027	100,625	0.14
150,000	Archrock Partners Finance 6.25% 01/04/2028	147,375	0.21
200,000	Ardagh Packaging Finance 5.25% 30/04/2025	195,090	0.27
100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA 4.75% 15/07/2027	93,272	0.13
100,000	Aretec Group 10% 15/08/2030	106,015	0.15
100,000	Ascent Resources Utica 5.875% 30/06/2029	92,875	0.13
100,000	ASP Unifrax 5.25% 30/09/2028	73,875	0.10
200,000	AssuredPartners 5.625% 15/01/2029	186,000	0.26
100,000	AssuredPartners 7% 15/08/2025	100,625	0.14
300,000	ATI 7.25% 15/08/2030	313,500	0.44
200,000	Avantor Funding 2.625% 01/11/2025	216,807	0.30
100,000	Avis 5.75% 15/07/2027	96,775	0.14
100,000	Avis Budget Car Rental LLC / Avis Budget Finance 8% 15/02/2031	100,250	0.14
100,000	Avis Budget Finance 7.25% 31/07/2030	118,547	0.17
150,000	Axalta Coating Systems 3.375% 15/02/2029	135,062	0.19
150,000	Axalta Coating Systems Dutch Holding B 7.25% 15/02/2031	158,625	0.22
100,000	Ball 1.5% 15/03/2027	103,850	0.15
200,000	Bausch Health Cos 6.125% 01/02/2027	135,500	0.19
100,000	BellRing Brands 7% 15/03/2030	103,823	0.15
100,000	Blackstone Mortgage Trust 3.75% 15/01/2027	89,972	0.13
200,000	Boxer Parent 6.5% 02/10/2025	220,582	0.31
150,000	Boyd Gaming 4.75% 15/06/2031	137,812	0.19
100,000	Brand Industrial Services 10.375% 01/08/2030	105,753	0.15
100,000	Brookfield Property REIT 5.75% 15/05/2026	97,000	0.14
150,000	Buckeye Partners 5.85% 15/11/2043	122,265	0.17
200,000	Burford Capital Global Finance 9.25% 01/07/2031	211,500	0.30
200,000	Caesars Entertainment 6.25% 01/07/2025	201,032	0.28
150,000	Carnival 1% 28/10/2029	120,959	0.17
44,000	Carnival 7% 15/08/2029	45,925	0.06
100,000	CCO Capital 4.25% 15/01/2034	81,500	0.11
200,000	CCO Capital 4.5% 01/05/2032	171,600	0.24
100,000	CCO Capital 4.5% 01/06/2033	85,125	0.12
100,000	CCO Holdings LLC / CCO Holdings Capital 5.5% 01/05/2026	99,125	0.14
300,000	CD&R Smokey Buyer 6.75% 15/07/2025	297,432	0.42
200,000	Cedar Fair 5.375% 15/04/2027	197,000	0.28
100,000	Charles River Laboratories International 3.75% 15/03/2029	92,125	0.13
100,000	Charles River Laboratories International 4.25% 01/05/2028	96,125	0.14
250,000	Chemours 5.375% 15/05/2027	245,464	0.34
200,000	CHS/Community Health Systems 5.625% 15/03/2027	186,316	0.26
100,000	Cinemark USA 5.25% 15/07/2028	92,478	0.13
100,000	Civitas Resources 5% 15/10/2026	96,875	0.14
100,000	Civitas Resources 8.375% 01/07/2028	104,521	0.15
100,000	Civitas Resources 8.75% 01/07/2031	106,626	0.15
250,000	Clean Harbors 4.875% 15/07/2027	245,000	0.34
100,000	Clear Channel Outdoor Holdings 9% 15/09/2028	104,294	0.15
200,000	Cleveland-Cliffs 6.75% 15/03/2026	200,696	0.28

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	Cloud Software 6.5% 31/03/2029	95,304	0.13
100,000	Cloud Software 9% 30/09/2029	95,500	0.13
200,000	Coherent 5% 15/12/2029	190,410	0.27
250,000	CommScope 7.125% 01/07/2028	118,750	0.17
100,000	Compass Diversified 5.25% 15/04/2029	94,750	0.13
200,000	Coty 3.875% 15/04/2026	222,028	0.31
100,000	Crestwood Midstream Partners 6% 01/02/2029	100,865	0.14
300,000	Crown Americas 5.25% 01/04/2030	298,450	0.42
100,000	Crown European 2.875% 01/02/2026	108,705	0.15
100,000	Crown European Holdings 4.75% 15/03/2029	112,767	0.16
250,000	CrownRock 5.625% 15/10/2025	250,293	0.35
200,000	CSC 5% 15/11/2031	121,000	0.17
100,000	CVR Energy 5.75% 15/02/2028	93,000	0.13
100,000	CVR Energy 8.5% 15/01/2029	99,750	0.14
300,000	DaVita 4.625% 01/06/2030	262,266	0.37
100,000	Delta Air Lines 4.375% 19/04/2028	98,082	0.14
100,000	Directv Financing 5.875% 15/08/2027	94,655	0.13
100,000	DISH DBS 5.25% 01/12/2026	86,050	0.12
100,000	DISH DBS 5.75% 01/12/2028	80,260	0.11
100,000	DISH DBS 5.875% 15/11/2024	94,480	0.13
100,000	DISH DBS 7.75% 01/07/2026	70,125	0.10
100,000	DISH Network 11.75% 15/11/2027	104,733	0.15
100,000	Diversified Healthcare Trust 4.75% 15/02/2028	76,250	0.11
100,000	DT Midstream 4.125% 15/06/2029	92,510	0.13
100,000	Earthstone Energy 9.875% 15/07/2031	111,375	0.16
100,000	Elastic 4.125% 15/07/2029	92,000	0.13
100,000	Encompass Health 4.75% 01/02/2030	94,250	0.13
100,000	Encore Capital 4.25% 01/06/2028	109,729	0.15
100,000	EnLink Midstream 5.625% 15/01/2028	99,214	0.14
250,000	EnLink Midstream 6.5% 01/09/2030	256,375	0.36
100,000	Enova International 11.25% 15/12/2028	103,272	0.15
100,000	EQM Midstream Partners 5.5% 15/07/2028	99,144	0.14
100,000	EQM Midstream Partners 6.5% 01/07/2027	101,888	0.14
150,000	EquipmentShare.com 9% 15/05/2028	155,077	0.22
100,000	Fortress Transportation and Infrastructure Investors 5.5% 01/05/2028	96,526	0.14
100,000	Fortress Transportation and Infrastructure Investors 7.875% 01/12/2030	104,125	0.15
300,000	Frontier Communications Holdings 6% 15/01/2030	256,500	0.36
100,000	Gap 3.625% 01/10/2029	85,660	0.12
150,000	Gap 3.875% 01/10/2031	123,937	0.17
250,000	Gen Digital 7.125% 30/09/2030	261,250	0.37
100,000	Global Infrastructure Solutions 7.5% 15/04/2032	92,781	0.13
100,000	GoDaddy 3.5% 01/03/2029	90,814	0.13
200,000	Goodyear Tire & Rubber 5% 31/05/2026	197,000	0.28
250,000	Goodyear Tire & Rubber 5.25% 15/07/2031	229,375	0.32
100,000	GoTo 5.5% 01/09/2027	48,500	0.07
100,000	Graphic Packaging International 3.75% 01/02/2030	90,625	0.13
300,000	Gray Television 5.875% 15/07/2026	293,625	0.41
100,000	Grubhub 5.5% 01/07/2027	84,735	0.12
300,000	Guitar Center 8.5% 15/01/2026	264,000	0.37
100,000	HAT Holdings I LLC / HAT Holdings II 8% 15/06/2027	104,375	0.15
150,000	Hawaiian Brand Intellectual Property 5.75% 20/01/2026	142,128	0.20
100,000	Helix Energy Solutions Group 9.75% 01/03/2029	105,375	0.15
100,000	Hess Midstream Operations 5.125% 15/06/2028	97,000	0.14
200,000	Hess Midstream Operations 5.5% 15/10/2030	194,000	0.27
100,000	HF Sinclair 5% 01/02/2028	96,294	0.14
100,000	Hilcorp Energy 6.25% 01/11/2028	99,875	0.14
250,000	Hilton Domestic Operating 4.875% 15/01/2030	242,895	0.34

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	Hilton Domestic Operating 5.75% 01/05/2028	100,250	0.14
100,000	Hilton Worldwide Finance 4.875% 01/04/2027	98,500	0.14
100,000	HLF Financing Sarl 4.875% 01/06/2029	79,521	0.11
250,000	Hologic 4.625% 01/02/2028	240,625	0.34
100,000	Howard Midstream Energy Partners 8.875% 15/07/2028	105,375	0.15
100,000	Howmet Aerospace 3% 15/01/2029	91,538	0.13
100,000	Howmet Aerospace 6.75% 15/01/2028	105,800	0.15
100,000	HUB International 7.25% 15/06/2030	105,873	0.15
200,000	Icahn Enterprises 6.375% 15/12/2025	196,000	0.28
250,000	iHeartCommunications 4.75% 15/01/2028	192,872	0.27
250,000	International Game Technology 6.25% 15/01/2027	254,375	0.36
250,000	IQVIA 1.75% 15/03/2026	265,985	0.37
250,000	Iron Mountain 4.875% 15/09/2027	244,375	0.34
100,000	Iron Mountain 5.25% 15/07/2030	95,671	0.13
100,000	JB Poindexter & Co 8.75% 15/12/2031	102,000	0.14
100,000	JELD-WEN 4.875% 15/12/2027	96,000	0.13
100,000	Kinetik 5.875% 15/06/2030	98,250	0.14
100,000	Kohl's 4.625% 01/05/2031	79,000	0.11
100,000	LABL 6.75% 15/07/2026	97,750	0.14
100,000	LABL 10.5% 15/07/2027	96,125	0.14
250,000	Lamar Media 3.625% 15/01/2031	222,500	0.31
200,000	LFS Topco 5.875% 15/10/2026	186,000	0.26
150,000	LGI Homes 4% 15/07/2029	130,500	0.18
100,000	Liberty Interactive 8.25% 01/02/2030	44,566	0.06
200,000	LifePoint Health 9.875% 15/08/2030	203,033	0.29
100,000	LSB Industries 6.25% 15/10/2028	95,523	0.13
100,000	Marriott Ownership Resorts 4.75% 15/01/2028	92,036	0.13
100,000	Masonite International 5.375% 01/02/2028	96,250	0.14
100,000	Match II 5% 15/12/2027	97,625	0.14
150,000	Mauser Packaging Solutions 7.875% 15/08/2026	152,457	0.21
100,000	Maxim Crane Works Holdings Capital 11.5% 01/09/2028	103,500	0.15
200,000	Medline Borrower 3.875% 01/04/2029	182,000	0.26
100,000	Medline Borrower 5.25% 01/10/2029	94,689	0.13
100,000	Metis Merger Sub 6.5% 15/05/2029	90,650	0.13
100,000	MGM Resorts International 4.75% 15/10/2028	95,375	0.13
300,000	Modivcare 5% 01/10/2029	246,000	0.35
100,000	Mohegan Tribal Gaming Authority 13.25% 15/12/2027	106,250	0.15
100,000	Molina Healthcare 4.375% 15/06/2028	94,875	0.13
300,000	Moss Creek Resources Holdings 7.5% 15/01/2026	299,250	0.42
250,000	MPH Acquisition 5.5% 01/09/2028	224,451	0.32
100,000	MPT Operating Partnership 4.625% 01/08/2029	73,186	0.10
65,000	Murphy Oil 5.875% 01/12/2027	64,837	0.09
100,000	Nabors Industries 9.125% 31/01/2030	100,625	0.14
100,000	Navient 11.5% 15/03/2031	110,125	0.15
250,000	Newell Brands 4.7% 01/04/2026	247,238	0.35
100,000	NFP 4.875% 15/08/2028	99,500	0.14
100,000	NFP 7.5% 01/10/2030	106,497	0.15
100,000	NFP 8.5% 01/10/2031	110,582	0.16
100,000	NGL Energy Partners 7.5% 15/04/2026	99,500	0.14
150,000	Nordstrom 4% 15/03/2027	140,856	0.20
100,000	Nordstrom 5% 15/01/2044	71,875	0.10
100,000	Office Properties Income Trust 2.65% 15/06/2026	62,722	0.09
100,000	OneMain Finance 3.5% 15/01/2027	92,500	0.13
100,000	OneMain Finance 7.875% 15/03/2030	102,945	0.14
200,000	OneMain Finance 9% 15/01/2029	211,258	0.30
100,000	Organon Foreign Debt Co-Issuer 2.875% 30/04/2028	101,970	0.14
250,000	Outfront Media Capital 4.25% 15/01/2029	225,625	0.32

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
250,000	Owens-Brockway Glass Container 6.625% 13/05/2027	251,250	0.35
150,000	Pactiv Evergreen 4% 15/10/2027	140,813	0.20
250,000	Papa John's International 3.875% 15/09/2029	221,562	0.31
100,000	Paramount Global 6.25% 28/02/2057	88,585	0.12
150,000	Pattern Energy Operations 4.5% 15/08/2028	142,170	0.20
100,000	PBF Finance 6% 15/02/2028	98,219	0.14
100,000	PBF Finance 7.875% 15/09/2030	102,250	0.14
100,000	PECF USS Intermediate III 8% 15/11/2029	45,990	0.06
250,000	Penn Entertainment 5.625% 15/01/2027	243,750	0.34
100,000	PennyMac Financial Services 7.875% 15/12/2029	103,083	0.14
250,000	Penske Automotive 3.75% 15/06/2029	222,607	0.31
100,000	Permian Resources Operating 7% 15/01/2032	102,875	0.14
200,000	Perrigo Finance Unlimited 4.375% 15/03/2026	193,250	0.27
100,000	Pike 8.625% 31/01/2031	105,520	0.15
100,000	Polar US Borrower 6.75% 15/05/2026	33,000	0.05
250,000	Post 4.625% 15/04/2030	231,563	0.33
100,000	Presidio 4.875% 01/02/2027	98,250	0.14
100,000	Prime Security Services Borrower 3.375% 31/08/2027	92,750	0.13
50,000	Prime Security Services Borrower LLC 5.25% 15/04/2024	48,125	0.07
100,000	QVC 4.375% 01/09/2028	73,000	0.10
350,000	QVC 4.75% 15/02/2027	280,000	0.39
100,000	Rackspace Technology Global 3.5% 15/02/2028	42,125	0.06
100,000	Radiology Partners 9.25% 01/02/2028	52,205	0.07
100,000	Rain Carbon 12.25% 01/09/2029	98,000	0.14
400,000	Rayonier AM Products 7.625% 15/01/2026	363,000	0.51
5,000	Realogy 5.25% 15/04/2030	3,719	0.01
15,000	Realogy Group LLC / Realogy Co-Issuer 5.75% 15/01/2029	11,700	0.02
200,000	Resorts World Las Vegas LLC / RWLV Capital 8.45% 27/07/2030	205,500	0.29
300,000	Rite Aid 0% 15/11/2026	213,000	0.30
250,000	Roblox 3.875% 01/05/2030	223,230	0.31
100,000	Rocket Mortgage 3.625% 01/03/2029	90,250	0.13
100,000	Rocket Mortgage/ Rocket Mortgage Co-Issuer 3.875% 01/03/2031	88,659	0.12
250,000	Royal Caribbean Cruises 5.375% 15/07/2027	249,110	0.35
200,000	Sagicor Financial 5.3% 13/05/2028	193,000	0.27
100,000	SCIL IV LLC / SCIL USA Holdings 9.5% 15/07/2028	118,150	0.17
100,000	Seagate HDD Cayman 4.75% 01/01/2025	99,250	0.14
100,000	Seagate HDD Cayman 4.875% 01/06/2027	98,250	0.14
100,000	Sealed Air Corp US 7.25% 15/02/2031	106,625	0.15
200,000	Sensata Technologies 4% 15/04/2029	185,500	0.26
100,000	Sensata Technologies 4.375% 15/02/2030	92,750	0.13
100,000	Service Properties Trust 4.375% 15/02/2030	77,750	0.11
100,000	Service Properties Trust 4.95% 15/02/2027	91,500	0.13
100,000	Shea Homes 4.75% 15/02/2028	94,750	0.13
250,000	Shea Homes 4.75% 01/04/2029	231,250	0.32
100,000	Silgan 4.125% 01/02/2028	95,750	0.13
100,000	Sirius XM Radio 3.875% 01/09/2031	86,250	0.12
100,000	Sirius XM Radio 4.125% 01/07/2030	90,000	0.13
100,000	Spirit AeroSystems 3.85% 15/06/2026	96,625	0.14
250,000	Stagwell Global 5.625% 15/08/2029	230,945	0.32
100,000	Standard Industries 4.75% 15/01/2028	96,500	0.14
100,000	Standard Industries 5% 15/02/2027	97,625	0.14
250,000	Starwood Property Trust 3.625% 15/07/2026	237,260	0.33
100,000	Steelcase 5.125% 18/01/2029	95,425	0.13
250,000	Stericycle 5.375% 15/07/2024	250,625	0.35
150,000	StoneX 8.625% 15/06/2025	151,688	0.21
100,000	Sunoco LP / Sunoco Finance 7% 15/09/2028	102,500	0.14
100,000	Tallgrass Energy Partners 6% 01/03/2027	98,288	0.14

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	Taylor Morrison Communities 5.75% 15/01/2028	100,875	0.14
100,000	Tenet Healthcare 4.875% 01/01/2026	99,061	0.14
100,000	Tenet Healthcare 6.125% 01/10/2028	99,893	0.14
100,000	Tenet Healthcare 6.125% 15/06/2030	100,750	0.14
100,000	Tenneco 8% 17/11/2028	85,676	0.12
150,000	TerraForm Power Operating 4.75% 15/01/2030	140,250	0.20
100,000	TKC 6.875% 15/05/2028	92,875	0.13
49,000	TransDigm 6.875% 15/12/2030	50,715	0.07
100,000	TransDigm 7.125% 01/12/2031	104,625	0.15
250,000	TransDigm 7.5% 15/03/2027	252,052	0.35
100,000	Transocean 11.5% 30/01/2027	104,750	0.15
150,000	UGI International 2.5% 01/12/2029	141,617	0.20
200,000	United Airlines 5% 01/02/2024	200,314	0.28
100,000	United Rentals North America 3.875% 15/11/2027	95,625	0.13
100,000	United Rentals North America 5.5% 15/05/2027	100,845	0.14
100,000	United States Cellular 6.7% 15/12/2033	102,148	0.14
100,000	United Wholesale Mortgage 5.75% 15/06/2027	98,000	0.14
250,000	Univision Communications 4.5% 01/05/2029	223,437	0.31
100,000	US Foods 6.875% 15/09/2028	103,000	0.14
450,000	US Renal Care 10.625% 15/07/2027	234,000	0.33
100,000	USI Inc/NY 7.5% 15/01/2032	102,380	0.14
300,000	Valaris 8.375% 30/04/2030	307,140	0.43
250,000	Venture Global Calcasieu Pass 3.875% 01/11/2033	212,187	0.30
77,000	Venture Global LNG 9.5% 01/02/2029	81,813	0.11
100,000	Venture Global LNG 9.875% 01/02/2032	103,950	0.15
100,000	Viasat 5.625% 15/04/2027	97,250	0.14
250,000	Viasat 6.5% 15/07/2028	205,938	0.29
300,000	Victoria's Secret & Co 4.625% 15/07/2029	251,250	0.35
23,000	Viking Cruises 9.125% 15/07/2031	24,639	0.03
100,000	Viper Energy 7.375% 01/11/2031	103,375	0.15
150,000	Vital Energy 9.5% 15/01/2025	150,777	0.21
100,000	WESCO Distribution 7.125% 15/06/2025	100,875	0.14
200,000	Western Alliance Bancorp 3% 15/06/2031	174,000	0.24
300,000	WMG Acquisition 3.875% 15/07/2030	272,250	0.38
250,000	Wynn Las Vegas 5.25% 15/05/2027	243,498	0.34
150,000	Xerox 6.75% 15/12/2039	131,288	0.18
100,000	Xerox Holdings 5% 15/08/2025	97,750	0.14
21,000	XPO 7.125% 01/06/2031	21,814	0.03
300,000	Yum! Brands 4.75% 15/01/2030	291,447	0.41
100,000	Yum! Brands Inc. 4.75% 01/06/2027	99,214	0.14
100,000	ZoomInfo Technologies 3.875% 01/02/2029	91,000	0.13
	Total United States	37,782,202	53.05
	Accrued interest on Corporate Bonds	1,250,691	1.76
	Total Corporate Bonds	68,634,785	96.37
	Government Agency Bonds: 2.32%		
	Colombia: 0.64%		
250,000	Ecopetrol 4.125% 16/01/2025	244,375	0.34
200,000	Ecopetrol 8.625% 19/01/2029	213,906	0.30
	Total Colombia	458,281	0.64

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Government Agency Bonds (continued)			
India: 0.55%			
416,250	Greenko Dutch 3.85% 29/03/2026	389,714	0.55
	Total India	389,714	0.55
Italy: 0.16%			
100,000	Banca Monte dei Paschi di Siena 6.75% 05/09/2027	115,680	0.16
	Total Italy	115,680	0.16
People's Republic of China: 0.34%			
200,000	Huarong Finance 3.625% 30/09/2030	165,500	0.24
400,000	Sino-Ocean Land Treasure Finance II 5.95% 04/02/2027	37,000	0.05
400,000	Sino-Ocean Land Treasure IV 0% 31/12/2040	37,000	0.05
	Total People's Republic of China	239,500	0.34
Turkey: 0.44%			
300,000	Turkiye Vakiflar Bankasi 9% 12/10/2028	315,562	0.44
	Total Turkey	315,562	0.44
United States: 0.14%			
100,000	CITGO Petroleum 8.375% 15/01/2029	102,768	0.14
	Total United States	102,768	0.14
	Accrued interest on Government Agency Bonds	31,689	0.05
	Total Government Agency Bonds	1,653,194	2.32

Open Forward Currency Contracts: 0.57%

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets	
GBP 28,880,945	USD	36,494,000	1.264	03/01/2024	Barclays Bank	323,433	0.46
GBP 10,887,224	EUR	12,498,000	0.871	02/02/2024	BNP Paribas	59,798	0.08
GBP 1,584,888	USD	2,007,000	1.266	03/01/2024	Merrill Lynch	13,415	0.02
GBP 241,925	USD	304,000	1.257	03/01/2024	Citigroup	4,406	0.01
				Royal Bank of			
GBP 228,041	USD	288,000	1.263	03/01/2024	Canada	2,707	–
EUR 215,000	GBP	185,190	1.161	03/01/2024	Merrill Lynch	1,420	–
					Unrealised Gain on Forward Currency Contracts	405,179	0.57
Total financial assets at fair value through profit or loss					70,693,158	99.26	

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.23%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
GBP 122,228	USD	156,000	1.276	03/01/2024	Citigroup	(183)	–
GBP 38,795	EUR	45,000	0.862	03/01/2024	BNP Paribas	(253)	–
GBP 42,243	EUR	49,000	0.862	03/01/2024	Citigroup	(277)	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G ESG Global High Yield Bond Index 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 USD	% of Net Assets
USD 87,000	GBP 68,761	1.265	03/01/2024	Citigroup	(656)	–
GBP 81,586	EUR 95,000	0.859	03/01/2024	Barclays Bank	(937)	–
USD 213,113	EUR 195,000	1.093	03/01/2024	Goldman Sachs	(2,293)	–
GBP 635,877	EUR 737,000	0.863	03/01/2024	BNP Paribas	(3,512)	(0.01)
GBP 10,148,233	EUR 11,730,000	0.865	03/01/2024	Royal Bank of Canada	(20,576)	(0.03)
GBP 30,749,418	USD 39,340,000	1.279	02/02/2024	Standard Chartered Bank	(134,478)	(0.19)
Unrealised Loss on Forward Currency Contracts					(163,165)	(0.23)
Total financial liabilities at fair value through profit or loss					(163,165)	(0.23)
					Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss					70,529,993	99.03
Cash and cash equivalents*					602,024	0.85
Other net assets					91,604	0.12
Net assets attributable to holders of redeemable participating shares					71,223,621	100.00
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange						98.38
Over the counter derivatives						0.57
Other assets						1.05
						100.00

*Included within cash and cash equivalents is an investment in collective investment schemes of 240,458 USD shares with a fair value of USD 240,489, 66,331 EUR shares with a fair value of USD 74,475 and 22,787 GBP shares with a fair value of USD 29,049.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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: 9.79%			
Ireland: 9.79%			
559,000	Legal & General India INR Government Bond UCITS ETF	4,983,485	9.79
	Total Ireland	4,983,485	9.79
	Total Investment Funds	4,983,485	9.79
Government Agency Bonds: 4.68%			
Supranational: 4.55%			
900,000,000	Asian Development Bank 11.5% 03/10/2025	234,037	0.46
40,000,000	Asian Infrastructure Investment Bank 6% 08/12/2031	450,618	0.88
4,500,000,000	Inter-American Development Bank 5.1% 17/11/2026	287,737	0.57
3,500,000,000	International Bank for Reconstruction & Development 5.35% 09/02/2029	219,941	0.43
25,000,000	International Bank for Reconstruction & Development 6.05% 09/02/2029	289,425	0.57
15,000,000	International Bank for Reconstruction & Development 6.5% 17/04/2030	176,966	0.35
35,000,000	International Bank for Reconstruction & Development 6.75% 13/07/2029	419,571	0.82
20,000,000	International Bank for Reconstruction & Development 6.85% 24/04/2028	238,499	0.47
	Total Supranational	2,316,794	4.55
	Accrued interest on Government Agency Bonds	69,624	0.13
	Total Government Agency Bonds	2,386,418	4.68
Government Bonds: 81.41%			
Chile: 2.73%			
250,000,000	Chile (Republic of) 2.5% 01/03/2025	276,975	0.54
180,000,000	Chile (Republic of) 4.5% 01/03/2026	205,555	0.40
175,000,000	Chile (Republic of) 4.7% 01/09/2030	196,304	0.39
100,000,000	Chile (Republic of) 5% 01/10/2028	114,369	0.22
215,000,000	Chile (Republic of) 5% 01/03/2035	246,106	0.48
115,000,000	Chile (Republic of) 6% 01/04/2033	139,837	0.28
170,000,000	Chile (Republic of) 6% 01/01/2043	211,769	0.42
	Total Chile	1,390,915	2.73
Colombia: 3.48%			
650,000,000	Colombia (Republic of) 5.75% 03/11/2027	148,686	0.29
950,000,000	Colombia (Republic of) 6% 28/04/2028	216,641	0.43
850,000,000	Colombia (Republic of) 7% 26/03/2031	189,646	0.37
800,000,000	Colombia (Republic of) 7% 30/06/2032	173,150	0.34
1,100,000,000	Colombia (Republic of) 7.25% 18/10/2034	233,905	0.46
750,000,000	Colombia (Republic of) 7.25% 26/10/2050	141,108	0.28
550,000,000	Colombia (Republic of) 7.5% 26/08/2026	135,938	0.27
625,000,000	Colombia (Republic of) 7.75% 18/09/2030	147,132	0.29
850,000,000	Colombia (Republic of) 9.25% 28/05/2042	199,980	0.39
600,000,000	Colombia (Republic of) 13.25% 09/02/2033	184,489	0.36
	Total Colombia	1,770,675	3.48
Czech Republic: 11.47%			
5,000,000	Czech Republic (Government of) 0.05% 29/11/2029	180,988	0.36
8,000,000	Czech Republic (Government of) 0.25% 10/02/2027	319,852	0.63
9,000,000	Czech Republic (Government of) 0.95% 15/05/2030	340,812	0.67
9,000,000	Czech Republic (Government of) 1% 26/06/2026	373,907	0.73
9,000,000	Czech Republic (Government of) 1.2% 13/03/2031	339,477	0.67
7,500,000	Czech Republic (Government of) 1.25% 14/02/2025	323,184	0.63
3,750,000	Czech Republic (Government of) 1.5% 24/04/2040	120,891	0.24
9,000,000	Czech Republic (Government of) 1.75% 23/06/2032	347,167	0.68

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Czech Republic (continued)			
3,500,000	Czech Republic (Government of) 1.95% 30/07/2037	126,536	0.25
10,000,000	Czech Republic (Government of) 2% 13/10/2033	385,014	0.76
9,250,000	Czech Republic (Government of) 2.4% 17/09/2025	400,220	0.79
8,000,000	Czech Republic (Government of) 2.5% 25/08/2028	339,764	0.67
9,000,000	Czech Republic (Government of) 2.75% 23/07/2029	382,978	0.75
4,000,000	Czech Republic (Government of) 3.5% 30/05/2035	174,957	0.34
6,500,000	Czech Republic (Government of) 4.2% 04/12/2036	303,190	0.60
3,000,000	Czech Republic (Government of) 4.9% 14/04/2034	147,441	0.29
8,500,000	Czech Republic (Government of) 5% 30/09/2030	409,434	0.80
6,000,000	Czech Republic (Government of) 5.5% 12/12/2028	291,280	0.57
3,000,000	Czech Republic (Government of) 5.75% 29/03/2029	147,081	0.29
6,000,000	Czech Republic (Government of) 6% 26/02/2026	279,817	0.55
2,000,000	Czech Republic (Government of) 6.2% 16/06/2031	103,981	0.20
	Total Czech Republic	5,837,971	11.47
Egypt: 0.60%			
700,000	Egypt (Republic of) 14.06% 12/01/2026	19,652	0.04
5,000,000	Egypt (Republic of) 14.292% 05/01/2028	127,895	0.25
2,100,000	Egypt (Republic of) 14.4% 10/09/2029	50,826	0.10
3,750,000	Egypt (Republic of) 14.483% 06/04/2026	104,636	0.21
	Total Egypt	303,009	0.60
Hungary: 3.46%			
50,000,000	Hungary (Republic of) 1% 26/11/2025	131,379	0.26
50,000,000	Hungary (Republic of) 1.5% 22/04/2026	130,279	0.26
50,000,000	Hungary (Republic of) 2.25% 20/04/2033	109,572	0.21
60,000,000	Hungary (Republic of) 2.5% 24/10/2024	167,140	0.33
50,000,000	Hungary (Republic of) 2.75% 22/12/2026	131,641	0.26
75,000,000	Hungary (Republic of) 3% 27/10/2027	197,440	0.39
60,000,000	Hungary (Republic of) 3% 21/08/2030	148,666	0.29
57,000,000	Hungary (Republic of) 3% 25/04/2041	111,439	0.22
55,000,000	Hungary (Republic of) 3.25% 22/10/2031	135,263	0.26
50,000,000	Hungary (Republic of) 4.75% 24/11/2032	133,470	0.26
50,000,000	Hungary (Republic of) 5.5% 24/06/2025	142,818	0.28
75,000,000	Hungary (Republic of) 6.75% 22/10/2028	225,161	0.44
	Total Hungary	1,764,268	3.46
Indonesia: 9.97%			
1,250,000,000	Indonesia (Republic of) 11% 15/09/2025	87,111	0.17
5,000,000,000	Indonesia (Republic of) 5.125% 15/04/2027	314,022	0.62
2,000,000,000	Indonesia (Republic of) 5.5% 15/04/2026	127,622	0.25
6,000,000,000	Indonesia (Republic of) 6.125% 15/05/2028	386,374	0.76
4,000,000,000	Indonesia (Republic of) 6.25% 15/06/2036	253,816	0.50
7,000,000,000	Indonesia (Republic of) 6.375% 15/04/2032	450,542	0.89
5,000,000,000	Indonesia (Republic of) 6.5% 15/06/2025	325,473	0.64
6,500,000,000	Indonesia (Republic of) 6.5% 15/02/2031	421,907	0.83
4,000,000,000	Indonesia (Republic of) 6.625% 15/05/2033	261,609	0.51
3,000,000,000	Indonesia (Republic of) 6.625% 15/02/2034	196,541	0.39
3,000,000,000	Indonesia (Republic of) 7% 15/02/2033	202,345	0.40
2,000,000,000	Indonesia (Republic of) 7.125% 15/06/2038	136,195	0.27
4,000,000,000	Indonesia (Republic of) 7.125% 15/06/2042	270,890	0.53
2,500,000,000	Indonesia (Republic of) 7.125% 15/06/2043	169,026	0.33
2,000,000,000	Indonesia (Republic of) 7.5% 15/06/2035	139,703	0.27
2,000,000,000	Indonesia (Republic of) 7.5% 15/05/2038	139,313	0.27
4,000,000,000	Indonesia (Republic of) 7.5% 15/04/2040	278,378	0.55
4,650,000,000	Indonesia (Republic of) 8.25% 15/05/2029	326,621	0.64

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Indonesia (continued)			
2,000,000,000	Indonesia (Republic of) 8.25% 15/05/2036	147,431	0.29
3,975,000,000	Indonesia (Republic of) 8.375% 15/03/2034	292,245	0.57
2,000,000,000	Perusahaan Penerbit SBSN Indonesia 8.875% 15/11/2031	146,970	0.29
	Total Indonesia	5,074,134	9.97
Malaysia: 11.50%			
550,000	Malaysia (Government of) 2.632% 15/04/2031	111,158	0.22
1,000,000	Malaysia (Government of) 3.422% 30/09/2027	216,967	0.43
950,000	Malaysia (Government of) 3.447% 15/07/2036	196,301	0.39
950,000	Malaysia (Government of) 3.465% 15/10/2030	202,453	0.40
600,000	Malaysia (Government of) 3.502% 31/05/2027	130,362	0.26
500,000	Malaysia (Government of) 3.519% 20/04/2028	108,607	0.21
500,000	Malaysia (Government of) 3.582% 15/07/2032	107,102	0.21
500,000	Malaysia (Government of) 3.599% 31/07/2028	108,792	0.21
1,250,000	Malaysia (Government of) 3.655% 15/10/2024	272,593	0.54
1,000,000	Malaysia (Government of) 3.726% 31/03/2026	219,039	0.43
800,000	Malaysia (Government of) 3.733% 15/06/2028	174,960	0.34
850,000	Malaysia (Government of) 3.757% 22/05/2040	177,293	0.35
600,000	Malaysia (Government of) 3.828% 05/07/2034	130,078	0.26
500,000	Malaysia (Government of) 3.882% 14/03/2025	109,449	0.21
700,000	Malaysia (Government of) 3.885% 15/08/2029	154,010	0.30
750,000	Malaysia (Government of) 3.899% 16/11/2027	165,366	0.32
750,000	Malaysia (Government of) 3.9% 30/11/2026	165,287	0.32
750,000	Malaysia (Government of) 3.906% 15/07/2026	165,056	0.32
950,000	Malaysia (Government of) 3.955% 15/09/2025	208,888	0.41
1,000,000	Malaysia (Government of) 3.99% 15/10/2025	220,044	0.43
850,000	Malaysia (Government of) 4.065% 15/06/2050	179,434	0.35
500,000	Malaysia (Government of) 4.07% 30/09/2026	110,405	0.22
500,000	Malaysia (Government of) 4.128% 15/08/2025	110,176	0.22
700,000	Malaysia (Government of) 4.13% 09/07/2029	155,407	0.31
700,000	Malaysia (Government of) 4.193% 07/10/2032	156,618	0.31
600,000	Malaysia (Government of) 4.245% 30/09/2030	134,461	0.26
500,000	Malaysia (Government of) 4.254% 31/05/2035	111,965	0.22
900,000	Malaysia (Government of) 4.291% 14/08/2043	201,015	0.39
600,000	Malaysia (Government of) 4.369% 31/10/2028	134,800	0.26
400,000	Malaysia (Government of) 4.457% 31/03/2053	90,232	0.18
500,000	Malaysia (Government of) 4.504% 30/04/2029	113,262	0.22
500,000	Malaysia (Government of) 4.642% 07/11/2033	116,915	0.23
850,000	Malaysia (Government of) 4.696% 15/10/2042	199,426	0.39
1,250,000	Malaysia (Government of) 4.762% 07/04/2037	293,298	0.58
1,200,000	Malaysia (Government of) 4.893% 08/06/2038	286,979	0.56
500,000	Malaysia (Government of) 4.921% 06/07/2048	119,790	0.24
	Total Malaysia	5,857,988	11.50
Mexico: 12.74%			
4,000,000	Mexico (Federal Republic of) 5% 06/03/2025	223,508	0.44
10,900,000	Mexico (Federal Republic of) 5.5% 04/03/2027	575,992	1.13
13,000,000	Mexico (Federal Republic of) 5.75% 05/03/2026	708,410	1.39
3,000,000	Mexico (Federal Republic of) 7% 03/09/2026	166,635	0.33
10,500,000	Mexico (Federal Republic of) 7.5% 03/06/2027	588,591	1.16
7,000,000	Mexico (Federal Republic of) 7.5% 26/05/2033	375,946	0.74
12,500,000	Mexico (Federal Republic of) 7.75% 29/05/2031	690,152	1.35
2,800,000	Mexico (Federal Republic of) 7.75% 23/11/2034	151,578	0.30
9,000,000	Mexico (Federal Republic of) 7.75% 13/11/2042	469,688	0.92
5,000,000	Mexico (Federal Republic of) 8% 05/09/2024	289,932	0.57
7,500,000	Mexico (Federal Republic of) 8% 07/11/2047	397,261	0.78

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Mexico (continued)			
6,300,000	Mexico (Federal Republic of) 8% 31/07/2053	331,793	0.65
9,500,000	Mexico (Federal Republic of) 8.5% 31/05/2029	550,169	1.08
7,700,000	Mexico (Federal Republic of) 8.5% 18/11/2038	435,068	0.85
6,500,000	Mexico (Federal Republic of) 10% 05/12/2024	381,793	0.75
2,400,000	Mexico (Federal Republic of) 10% 20/11/2036	152,972	0.30
	Total Mexico	6,489,488	12.74
Peru: 2.91%			
375,000	Peru (Republic of) 5.35% 12/08/2040	86,775	0.17
575,000	Peru (Republic of) 5.4% 12/08/2034	140,371	0.28
750,000	Peru (Republic of) 5.94% 12/02/2029	202,512	0.40
800,000	Peru (Republic of) 6.15% 12/08/2032	211,098	0.41
750,000	Peru (Republic of) 6.9% 12/08/2037	203,942	0.40
750,000	Peru (Republic of) 6.95% 12/08/2031	209,447	0.41
675,000	Peru (Republic of) 7.3% 12/08/2033	190,988	0.37
350,000	Peru (Republic of) 8.2% 12/08/2026	100,481	0.20
500,000	Peru (Republic of) 6.35% 12/08/2028	138,174	0.27
	Total Peru	1,483,788	2.91
Poland: 7.38%			
900,000	Poland (Republic of) 0% 25/10/2025	209,532	0.41
1,100,000	Poland (Republic of) 0.25% 25/10/2026	245,884	0.48
1,250,000	Poland (Republic of) 0.75% 25/04/2025	301,084	0.59
1,250,000	Poland (Republic of) 1.25% 25/10/2030	251,828	0.49
1,200,000	Poland (Republic of) 1.75% 25/04/2032	237,568	0.47
750,000	Poland (Republic of) 2.25% 25/10/2024	186,506	0.37
1,000,000	Poland (Republic of) 2.5% 25/07/2026	239,603	0.47
1,100,000	Poland (Republic of) 2.5% 25/07/2027	258,419	0.51
1,250,000	Poland (Republic of) 2.75% 25/04/2028	291,548	0.57
1,500,000	Poland (Republic of) 2.75% 25/10/2029	340,904	0.67
1,150,000	Poland (Republic of) 3.25% 25/07/2025	284,823	0.56
1,100,000	Poland (Republic of) 3.75% 25/05/2027	269,589	0.53
825,000	Poland (Republic of) 6% 25/10/2033	222,476	0.44
1,500,000	Poland (Republic of) 7.5% 25/07/2028	419,737	0.82
	Total Poland	3,759,501	7.38
Romania: 3.86%			
550,000	Romania (Government of) 3.25% 24/06/2026	114,384	0.22
500,000	Romania (Government of) 3.5% 25/11/2025	106,148	0.21
825,000	Romania (Government of) 3.65% 28/07/2025	176,893	0.35
600,000	Romania (Government of) 3.65% 24/09/2031	112,549	0.22
225,000	Romania (Government of) 3.7% 25/11/2024	48,982	0.10
750,000	Romania (Government of) 4.15% 26/01/2028	154,979	0.30
550,000	Romania (Government of) 4.15% 24/10/2030	108,631	0.21
500,000	Romania (Government of) 4.75% 24/02/2025	109,517	0.22
500,000	Romania (Government of) 4.75% 11/10/2034	98,102	0.19
550,000	Romania (Government of) 4.85% 22/04/2026	119,005	0.23
600,000	Romania (Government of) 4.85% 25/07/2029	124,880	0.25
500,000	Romania (Government of) 5% 12/02/2029	105,277	0.21
600,000	Romania (Government of) 5.8% 26/07/2027	131,761	0.26
500,000	Romania (Government of) 6.7% 25/02/2032	113,898	0.22
250,000	Romania (Government of) 7.2% 30/10/2033	59,498	0.12
600,000	Romania (Government of) 7.9% 24/02/2038	153,707	0.30
500,000	Romania (Government of) 8.25% 29/09/2032	125,853	0.25
	Total Romania	1,964,064	3.86

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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)			
Serbia: 0.46%			
10,750,000	Serbia (Republic of) 4.5% 20/08/2032	89,442	0.17
15,000,000	Serbia (Republic of) 5.875% 08/02/2028	145,536	0.29
	Total Serbia	234,978	0.46
South Africa: 9.05%			
3,750,000	South Africa (Republic of) 6.25% 31/03/2036	134,769	0.26
3,500,000	South Africa (Republic of) 6.5% 28/02/2041	115,927	0.23
6,750,000	South Africa (Republic of) 7% 28/02/2031	309,334	0.61
12,500,000	South Africa (Republic of) 8% 31/01/2030	629,241	1.23
10,000,000	South Africa (Republic of) 8.25% 31/03/2032	477,865	0.94
10,500,000	South Africa (Republic of) 8.5% 31/01/2037	448,094	0.88
8,000,000	South Africa (Republic of) 8.75% 31/01/2044	324,517	0.64
14,000,000	South Africa (Republic of) 8.75% 28/02/2048	564,168	1.11
10,000,000	South Africa (Republic of) 8.875% 28/02/2035	461,782	0.91
7,500,000	South Africa (Republic of) 9% 31/01/2040	319,916	0.63
13,000,000	South Africa (Republic of) 10.5% 21/12/2026	744,251	1.46
1,500,000	South Africa (Republic of) 11.625% 31/03/2053	78,550	0.15
	Total South Africa	4,608,414	9.05
Uruguay: 0.48%			
3,500,000	Uruguay (Republic of) 8.5% 15/03/2028	86,316	0.17
6,000,000	Uruguay (Republic of) 9.75% 20/07/2033	156,030	0.31
	Total Uruguay	242,346	0.48
	Accrued interest on Government Bonds	672,527	1.32
	Total Government Bonds	41,454,066	81.41
Supranational Bonds: 3.52%			
Supranational: 3.44%			
4,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	244,181	0.48
4,000,000,000	European Bank for Reconstruction & Development 4.6% 09/12/2025	252,475	0.49
4,010,000,000	European Bank for Reconstruction & Development 6% 17/01/2030	258,780	0.51
10,000,000	European Bank for Reconstruction & Development 6.3% 26/10/2027	117,898	0.23
70,000,000	European Investment Bank 7.4% 23/10/2033	881,445	1.73
	Total Supranational	1,754,779	3.44
	Accrued interest on Supranational Bonds	38,313	0.08
	Total Supranational Bonds	1,793,092	3.52
	Total financial assets at fair value through profit or loss	50,617,061	99.40

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

L&G Future World 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	50,617,061	99.40
Cash and cash equivalents	267,701	0.53
Other net assets	35,997	0.07
Net assets attributable to holders of redeemable participating shares	50,920,759	100.00
 Analysis of Total Assets		
Transferable securities admitted to an official stock exchange		89.03
Investment funds		9.72
Other assets		1.25
		100.00

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited)

Statement of Significant Purchases – L&G Diversified EUR Fund

Security Description	Nominal	Cost EUR
United States Treasury Note 4.25% 15/11/2040	17,000,000	16,565,304
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	1,300,000	14,943,969
Legal & General Buy And Maintain Credit Fund	10,368,523	13,884,262
Legal & General UK Equity UCITS ETF	800,000	11,847,736
United Kingdom (Government of) 1.75% 07/09/2037	13,500,000	11,665,576
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	1,100,000	10,873,390
Legal & General Global Real Estate Dividend Index Fund	16,563,196	10,752,016
Legal & General Commodity Index	8,717,243	10,684,488
Sweden Government Bond 3.5% 30/03/2039	80,000,000	8,800,928
Legal & General ICAV Emerging Markets Government (Local) Index Fund	4,884,414	4,750,000
United States Treasury Note (Inflation Linked) FRN 15/04/2029	4,350,000	4,612,240
Legal & General Japan Equity UCITS ETF	400,000	4,380,940
Legal & General Europe Ex. UK Equity UCITS ETF	300,000	4,144,650
Legal & General ICAV Frontier Markets Equity Fund	3,213,052	3,161,484
Queen Street 2023 Re DAC FRN 08/12/2028	2,900,000	2,669,735
Acorn Re FRN 06/11/2026	2,459,000	2,243,715
Torrey Pines Re FRN 05/06/2031	2,231,000	2,071,591
Lower Ferry Re FRN 08/07/2030	2,250,000	2,067,540
Commonwealth Re FRN 08/07/2030	2,004,000	1,871,585
Sutter Re FRN 07/06/2030	1,990,000	1,861,466

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	20,200,000	18,916,541
United States Treasury Note (Inflation Linked) FRN 15/04/2029	6,310,000	12,073,034
Legal & General UK Index Trust	5,560,865	10,739,056
Legal & General ICAV Asia Pacific Ex. Japan Equity Index Fund	6,910,964	9,633,665
Legal & General ESG USD Corporate Bond UCITS ETF	1,100,000	8,506,866
Legal & General ICAV Emerging Markets Government (Local) Index Fund	8,212,434	7,999,999
Legal & General ICAV Europe Ex. UK Equity Index Fund	5,068,701	7,844,817
United Kingdom (Government of) (Inflation Linked) FRN 22/03/2029	3,700,000	6,582,738
France (Government of) (Inflation Linked) FRN 01/03/2028	5,463,500	6,269,566
Spain (Kingdom of) (Inflation Linked) FRN 30/11/2024	3,592,000	4,458,756
Legal & General ICAV Euro Treasury Bond Index Fund	4,672,885	4,229,998
Legal & General Investment Management Global Corporate Bond Fund	3,507,849	4,000,000
Sweden Government Bond 3.5% 30/03/2039	42,000,000	3,860,323
Obrigacoes do Tesouro 2.875% 21/07/2026	2,971,000	2,996,580
United Kingdom (Government of) 1.75% 07/09/2037	3,130,000	2,473,905
Schneider Electric	15,669	2,388,950
L'Oreal	5,608	2,287,343
SAP	16,245	1,875,119
LVMH Moet Hennessy Louis Vuitton	2,250	1,872,688
Industria de Diseno Textil	62,107	1,866,626
Italy (Republic of) (Inflation Linked) FRN 15/09/2026	1,200,000	1,640,296
Vonovia	57,981	1,547,328

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Diversified USD Fund

Security Description	Nominal	Cost USD
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	550,000	5,821,420
United States Treasury Note/Bond 4.75% 15/02/2037	4,670,000	5,195,053
Legal & General Europe Ex. UK Equity UCITS ETF	240,000	3,681,096
Legal & General Global Real Estate Dividend Index Fund	5,289,872	3,656,459
United States Treasury Note 4.25% 15/11/2040	2,650,000	2,824,639
Legal & General Euro Buy and Maintain Credit Fund	2,737,265	2,635,103
Legal & General ICAV Euro Treasury Bond Index Fund	2,147,415	2,167,380
United Kingdom (Government of) 1.75% 07/09/2037	1,660,000	1,575,711
Legal & General ESG GBP Corporate Bond UCITS ETF	150,350	1,467,926
Legal & General Commodity Index Fund	959,794	1,300,000
Canadian Government Bond 4% 01/06/2041	1,400,000	1,202,470
Australia Government Bond 3.75% 21/04/2037	1,550,000	1,082,031
Spain (Kingdom of) (Inflation Linked) FRN 30/11/2030	500,000	659,620
United States Treasury Inflation Indexed Bonds FRN 15/02/2042	580,000	625,438
Legal & General SICAV Global High Yield Bond Fund	355,593	500,000
Legal & General US Equity UCITS ETF	30,000	469,080
Italy (Republic of) (Inflation Linked) FRN 15/09/2032	362,000	443,610
United States Treasury Note (Inflation Linked) FRN 15/04/2029	200,000	414,906
Legal & General ICAV Frontier Markets Equity Fund	351,370	400,000
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	30,000	373,257

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Diversified USD Fund

Security Description	Nominal	Proceeds USD
Legal & General Europe Ex. UK Equity Index Fund	3,049,426	5,122,025
Spain (Kingdom of) (Inflation Linked) FRN 30/11/2024	742,000	994,922
United States Treasury Note/Bond 4.75% 15/02/2037	640,000	709,291
Main Street Capital	2	98
Brookfield Asset Management	1	21
Ares Capital	1	21
Golub Capital BDC	1	11
Owl Rock Capital	-	4

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Inflation Indexed Bonds FRN 15/01/2033	15,775,900	13,765,372
United States Treasury Inflation Indexed Bonds FRN 15/04/2028	13,940,700	12,420,219
Legal & General SICAV Euro High Alpha Corporate Bond Fund	5,668,387	5,589,443
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	351,036	3,469,956
Legal & General Investment Management Global Corporate Bond Fund	2,480,730	2,800,000
Legal & General ESG GBP Corporate Bond UCITS ETF	314,935	2,781,234
United States Treasury Note (Inflation Linked) FRN 15/02/2046	2,684,400	2,767,875
Legal & General Global Infrastructure Index Fund	3,440,017	2,610,566
Legal & General Global Real Estate Dividend Index Fund	3,335,027	2,247,780
Legal & General ICAV Frontier Markets Equity Fund Accumulating	2,064,511	2,069,605
Legal & General Clean Energy UCITS ETF	172,185	1,461,435
Legal & General ICAV Euro Treasury Bond Index Fund	1,527,179	1,405,705
Legal & General Global Inflation Linked Bond Index Fund	2,460,259	1,405,544
Legal & General Artificial Intelligence UCITS ETF	101,072	1,386,733
Legal & General Battery Value-Chain UCITS ETF	35,447	539,348
Legal & General Clean Water UCITS ETF	20,286	272,786
Svenska Cellulosa	13,668	176,621
Rayonier	4,495	143,946
Sumitomo Forestry	8,747	142,724
Weyerhaeuser Reits	4,927	142,582

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	10,947,443	12,357,806
Legal & General Europe Ex. UK Equity UCITS ETF	422,837	6,182,262
Legal & General US Equity UCITS ETF	401,348	6,036,036
Legal & General ICAV Emerging Markets Equity Index Fund	4,443,244	5,530,557
United States Treasury Inflation Indexed Bonds FRN 15/04/2028	5,633,300	5,122,500
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	3,962,791	4,566,317
Legal & General Global Infrastructure Index Fund	5,784,405	4,371,858
Legal & General ICAV Emerging Markets Government (Local Currency) Index Fund	4,161,884	4,069,071
Legal & General SICAV Global High Yield Bond Fund	2,848,454	3,451,757
United States Treasury Note (Inflation Linked) FRN 15/02/2046	2,684,500	2,863,755
Croatia (Republic of) 1.5% 17/06/2031	3,154,000	2,634,114
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	2,634,300	2,319,248
European Investment Bank 0.05% 16/01/2030	1,715,000	1,417,791
European Investment Bank 3% 14/10/2033	1,405,000	1,393,128
United Kingdom (Government of) (Inflation Linked) FRN 22/03/2050	845,274	1,313,254
Legal & General Global Real Estate Dividend Index Fund	1,903,757	1,239,499
Legal & General Clean Energy UCITS ETF	82,055	726,452
Legal & General Japan Equity UCITS ETF	55,545	615,409
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	807,908	412,067
Legal & General SICAV Emerging Markets Short Duration Bond Fund	264,614	389,045

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Inflation Indexed Bonds FRN 15/01/2033	18,708,000	16,268,031
Legal & General Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	1,504,438	14,871,219
Legal & General SICAV Euro High Alpha Corporate Bond Fund	10,176,809	9,795,332
Legal & General Investment Management Global Corporate Bond Fund	7,113,398	8,056,906
Legal & General US Equity UCITS ETF	467,351	7,545,559
United States Treasury Inflation Indexed Bonds FRN 15/04/2028	7,828,900	6,867,071
Legal & General ICAV Euro Treasury Bond Index Fund	7,115,579	6,489,663
Legal & General ESG GBP Corporate Bond UCITS ETF	404,937	3,576,054
United States Treasury Note (Inflation Linked) FRN 15/02/2046	3,326,300	3,429,125
Legal & General Global Infrastructure Index Fund	4,210,612	3,168,164
Legal & General Clean Energy UCITS ETF	283,289	2,444,547
Legal & General Global Real Estate Dividend Index Fund	3,319,905	2,204,069
Legal & General ICAV Frontier Markets Equity Fund Accumulating	2,097,638	2,169,219
Legal & General Clean Water UCITS ETF	81,368	1,128,413
Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund	1,085,568	1,105,000
Legal & General Global Inflation Linked Bond Index Fund	1,759,111	1,008,364
Legal & General Battery Value-Chain UCITS ETF	57,447	874,092
Legal & General Artificial Intelligence UCITS ETF	35,774	591,359
Legal & General SICAV Global High Yield Bond Fund	349,112	434,400
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund	405,864	361,300

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Legal & General ICAV Emerging Markets Equity Index Fund	9,907,908	12,301,772
Legal & General Investment Management Global Corporate Bond Fund	9,989,822	11,251,421
Legal & General Europe Ex. UK Equity UCITS ETF	545,056	7,853,343
Legal & General Global Infrastructure Index Fund	8,545,624	6,405,193
United States Treasury Inflation Indexed Bonds FRN 15/04/2028	5,865,700	5,334,118
Legal & General Global Real Estate Dividend Index Fund	6,550,574	4,204,357
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	4,520,400	3,991,361
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	3,208,698	3,692,690
United States Treasury Note (Inflation Linked) FRN 15/02/2046	3,326,300	3,548,411
Legal & General US Equity UCITS ETF	204,488	3,218,793
Legal & General Sterling Corporate Bond Index Fund	5,804,883	3,180,418
Croatia (Republic of) 1.5% 17/06/2031	3,477,000	2,903,901
European Investment Bank 0.05% 16/01/2030	1,966,000	1,625,292
European Investment Bank 3% 14/10/2033	1,578,000	1,564,666
United Kingdom (Government of) (Inflation Linked) FRN 22/03/2050	984,140	1,527,788
Legal & General Clean Energy UCITS ETF	117,346	1,057,064
Legal & General ICAV Emerging Markets Gov (Local) Index Fund	1,051,831	1,046,256
Legal & General Artificial Intelligence UCITS ETF	26,800	401,637
Legal & General Japan Equity UCITS ETF	33,794	384,299
UPM-Kymmene	10,295	359,798

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	1,654,882	16,358,343
United States Treasury Note (Inflation Linked) 1.125% 15/01/2033	10,695,500	9,273,628
Legal & General Global Real Estate Dividend Index Fund	4,635,352	3,131,825
Legal & General ESG GBP Corporate Bond UCITS ETF	324,310	2,882,607
Legal & General Global Infrastructure Index Fund	3,665,724	2,784,777
United States Treasury Note (Inflation Linked) 1.25% 15/04/2028	2,864,700	2,505,675
Legal & General ICAV Frontier Markets Equity Fund Accumulating	1,948,257	2,064,130
Legal & General US Equity UCITS ETF	129,060	1,939,157
Legal & General ICAV Euro Treasury Bond Index Fund	1,877,207	1,716,304
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	144,048	1,567,393
United Kingdom (Government of) (Inflation Linked) FRN 22/03/2050	834,336	1,463,417
European Investment Bank 0.05% 16/01/2030	1,815,000	1,461,257
European Investment Bank 3% 14/10/2033	1,491,000	1,447,985
Legal & General Artificial Intelligence UCITS ETF	102,068	1,443,458
United States Treasury Note (Inflation Linked) 1% 15/02/2046	1,394,000	1,437,284
Legal & General Clean Energy UCITS ETF	163,895	1,390,482
Legal & General SICAV Euro High Alpha Corporate Bond Fund	782,050	750,521
Legal & General Battery Value-Chain UCITS ETF	45,754	696,176
Legal & General SICAV Global High Yield Bond Fund	349,984	433,000
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund	464,716	405,470

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 ICAV Emerging Markets Equity Index Fund	10,035,557	12,454,165
Legal & General Europe Ex. UK Equity UCITS ETF	695,395	10,031,887
United States Treasury Note (Inflation Linked) 1.125% 15/01/2033	10,695,500	9,422,974
Legal & General Investment Management Global Corporate Bond Fund	7,449,164	8,387,790
Legal & General US Equity UCITS ETF	332,955	5,204,789
Legal & General Global Infrastructure Index Fund	5,607,655	4,274,819
Legal & General ESG GBP Corporate Bond UCITS ETF	324,310	2,907,054
United States Treasury Note (Inflation Linked) 1.25% 15/04/2028	2,864,700	2,605,228
Legal & General Japan Equity UCITS ETF	227,762	2,556,781
Legal & General Global Real Estate Dividend Index Fund	2,936,770	1,889,270
European Investment Bank 0.05% 16/01/2030	1,815,000	1,500,461
United States Treasury Note (Inflation Linked) 1.00% 15/02/2046	1,394,000	1,487,083
European Investment Bank 3.00% 14/10/2033	1,491,000	1,478,401
Legal & General Global Inflation Linked Bond Index Fund	2,532,857	1,456,089
Legal & General SICAV Global High Yield Bond Fund	1,170,411	1,430,827
Legal & General Artificial Intelligence UCITS ETF	93,023	1,303,933
Legal & General ICAV Emerging Markets Gov (Local) Index Fund	1,219,041	1,203,621
United Kingdom (Government of) (Inflation Linked) FRN 22/03/2050	753,229	1,169,472
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	74,760	841,501
Legal & General Clean Energy UCITS ETF	82,055	726,452

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Europe Ex. UK Equity Index Fund

Security Description	Nominal	Cost EUR
Chocoladefabriken Lindt & Sprüngli	5	50,578
Heineken	16	1,458

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Europe Ex. UK Equity Index Fund

Security Description	Nominal	Proceeds EUR
Nestle	12,238	1,347,077
ASML Holding	1,810	1,066,532
Novo Nordisk	7,464	976,339
LVMH Moet Hennessy Louis Vuitton	1,235	969,564
Roche NPV	3,145	880,985
Novartis	9,500	758,402
TOTAL	11,058	615,607
SAP	4,657	498,261
Siemens	3,416	480,808
Sanofi	5,094	457,205
L'Oreal	1,078	403,347
Allianz	1,823	385,760
Schneider Electric	2,424	353,740
Air Liquide	2,337	344,042
Cie Financiere Richemont	2,299	319,403
Airbus	2,644	308,063
Deutsche Telekom	14,457	304,524
Iberdrola	27,373	296,874
Zurich Insurance	669	286,594
BNP Paribas	4,914	276,569

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Asia Pacific Ex. Japan Equity Index Fund

Security Description	Nominal	Cost USD
EBOS	4,388	120,653
Endeavour	3,304	15,222
Seatrium	115,700	10,501
BHP Billiton	288	8,731
AIA	600	6,438
Commonwealth Bank of Australia	96	6,371
CSL	28	5,618
National Australia Bank	164	3,067
CK Infrastructure	500	2,782
Westpac Banking	179	2,617
Swire Properties	1,000	2,584
DBS	100	2,451
Australia & New Zealand Banking Class C	151	2,352
Washington H. Soul Pattinson	110	2,305
Brambles	250	2,294
Goodman Reits	180	2,282
Macquarie	19	2,263
QBE Insurance	220	2,187
Wesfarmers	62	2,137
SITC International	1,000	2,121

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Asia Pacific Ex. Japan Equity Index Fund

Security Description	Nominal	Proceeds USD
BHP Billiton	142,134	4,226,578
AIA	323,700	3,342,509
Commonwealth Bank of Australia	47,740	3,116,550
CSL	13,516	2,712,936
National Australia Bank	88,842	1,587,905
Westpac Banking	98,213	1,423,355
Australia & New Zealand Banking Class C	83,871	1,331,133
Hong Kong Exchanges & Clearing	32,574	1,328,346
DBS	51,177	1,239,231
Macquarie	10,300	1,208,961
Woodside Energy NPV	53,257	1,189,695
Wesfarmers	31,819	1,086,342
Oversea-Chinese Banking	95,735	889,231
Woolworths	34,066	876,309
Sea	10,198	853,887
Transurban	86,262	845,100
Rio Tinto	10,413	783,573
United Overseas Bank	33,311	715,225
Fortescue Metals	47,501	656,689
Goodman Reits	47,569	622,118
Sun Hung Kai Properties	39,270	532,685

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Germany (Federal Republic) 2.3% 15/02/2033	685,000	677,823
France (Government of) 0.75% 25/02/2028	670,000	603,971
Germany (Federal Republic) 2.2% 13/04/2028	600,000	597,144
France (Government of) 3% 25/05/2033	590,000	587,083
France (Government of) 0% 25/02/2026	500,000	460,865
Italy (Republic of) 4.4% 01/05/2033	440,000	447,663
Italy (Republic of) 5% 01/08/2039	405,000	423,881
Germany (Federal Republic) 1.7% 15/08/2032	440,000	423,688
Italy (Republic of) 4.35% 01/11/2033	400,000	399,426
France (Government of) 2.75% 25/02/2029	400,000	398,444
Spain (Kingdom of) 3.15% 30/04/2033	390,000	383,319
Germany (Federal Republic) 3.1% 18/09/2025	380,000	379,270
Spain (Kingdom of) 0% 31/05/2025	400,000	377,024
France (Government of) 2% 25/11/2032	400,000	374,987
France (Government of) 1.25% 25/05/2034	450,000	371,907
France (Government of) 2.5% 25/05/2030	370,000	362,494
France (Government of) 3% 25/05/2054	390,000	359,001
Germany (Federal Republic) 2.8% 12/06/2025	350,000	348,065
Belgium (Kingdom of) 3% 22/06/2033	350,000	343,470
Italy (Republic of) 5.75% 01/02/2033	300,000	342,309
Italy (Republic of) 0.45% 15/02/2029	410,000	337,672
Belgium (Kingdom of) 0.9% 22/06/2029	360,000	321,678
Italy (Republic of) 1.2% 15/08/2025	330,000	312,807
Netherlands (Kingdom of) 2.5% 15/07/2033	320,000	309,677
Italy (Republic of) 4% 15/01/2026	310,000	308,704
Italy (Republic of) 5% 01/03/2025	300,000	308,379
Germany (Federal Republic) 2% 19/10/2028	310,000	307,344
Italy (Republic of) 1.75% 30/05/2024	305,000	299,200
Italy (Republic of) 3.85% 15/12/2029	300,000	298,905
Germany (Federal Republic) 2.1% 15/11/2029	300,000	295,701
France (Government of) 5.5% 25/04/2029	250,000	293,695
France (Government of) 2.5% 24/09/2026	290,000	285,537

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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) 0% 25/02/2026	910,000	847,253
France (Government of) 1.75% 25/11/2024	803,000	789,873
Germany (Federal Republic) 1% 15/08/2024	630,000	616,142
France (Government of) 0% 25/03/2024	600,000	582,934
France (Government of) 2.5% 25/05/2030	550,000	539,562
Germany (Federal Republic) 0% 15/03/2024	550,000	535,218
France (Government of) 2.25% 25/05/2024	535,000	530,624
Spain (Kingdom of) 3.8% 30/04/2024	500,000	502,454
Germany (Federal Republic) 0.4% 13/09/2024	500,000	485,685
Italy (Republic of) 3.75% 01/09/2024	440,000	439,368
Italy (Republic of) 0% 15/12/2024	450,000	434,979
France (Government of) 2% 25/11/2032	450,000	419,360
Germany (Federal Republic) 1.5% 15/05/2024	420,000	413,989
Spain (Kingdom of) 4.8% 31/01/2024	405,000	412,977
France (Government of) 3.5% 25/04/2026	400,000	409,632
France (Government of) 0% 25/02/2024	420,000	407,530
Germany (Federal Republic) 1.75% 15/02/2024	410,000	405,822
Germany (Federal Republic) 0% 05/04/2024	405,000	394,881
Italy (Republic of) 5% 01/08/2039	380,000	388,618
Germany (Federal Republic) 0.2% 14/06/2024	400,000	388,579

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Taiwan Semiconductor Manufacturing	1,399,000	25,789,144
Tencent	411,500	17,980,566
Samsung Electronics	276,147	15,026,761
Alibaba Group	1,092,700	11,939,333
Reliance Industries	176,724	5,412,846
Meituan Dianping	275,400	4,587,886
PDD	43,913	3,767,747
Ecopro	3,887	3,598,526
China Construction Bank	5,155,000	3,334,940
ICICI Bank	278,499	3,147,193
Kotak Mahindra Bank	130,378	3,069,236
Vale	200,700	2,887,436
Housing Development Finance	88,356	2,878,019
Infosys	171,596	2,743,605
SK Hynix	31,013	2,710,171
JD.com	140,500	2,583,480
Hon Hai Precision Industry	712,000	2,521,484
BYD	77,000	2,484,216
Industrial & Commercial Bank of China	4,725,000	2,417,356
Ping An Insurance Group of China	368,000	2,370,740

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	553,000	9,624,298
Samsung Electronics	116,607	6,109,741
Tencent	132,400	5,474,076
Alibaba Group	351,600	3,825,621
America Movil	2,868,800	2,744,156
Reliance Industries	82,401	2,374,409
Vale	145,700	1,928,902
Meituan Dianping	102,600	1,644,052
ICICI Bank	109,869	1,255,027
Infosys	73,944	1,236,383
China Construction Bank	1,981,000	1,170,728
SK Hynix	12,641	1,103,006
PDD	11,151	1,046,469
POSCO	2,924	988,576
Naspers	6,152	985,594
Hon Hai Precision Industry	288,000	933,720
HDFC Bank	48,042	911,123
NetEase	44,500	902,000
Bank Central Asia	1,344,000	791,552
MediaTek	31,000	786,526

The Statement of Significant Sales reflects the largest 20 sales or the aggregate disposals of a security greater than one per cent of the total of sales for the year. Where there are less than 20 sales, all sales are disclosed for the year.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Brazil (Republic of) 0% 01/07/2026	14,950,000	22,861,185
Legal & General ESG China CNY Bond UCITS ETF	1,340,000	12,789,020
Brazil (Republic of) 10% 01/01/2029	4,750,000	9,366,059
Brazil (Republic of) 0% 01/01/2026	5,800,000	7,471,470
Poland (Republic of) 7.5% 25/07/2028	29,500,000	7,413,551
Thailand (Kingdom of) 2.35% 17/06/2026	240,000,000	6,876,687
Brazil (Republic of) 0% 01/07/2027	4,800,000	6,876,420
Thailand (Kingdom of) 3.35% 17/06/2033	230,000,000	6,791,142
Thailand (Kingdom of) 2.65% 17/06/2028	235,000,000	6,722,850
Czech Republic (Government of) 5% 30/09/2030	130,200,000	6,309,193
Brazil (Republic of) 10% 01/01/2033	3,050,000	6,064,149
Indonesia (Republic of) 7% 15/02/2033	75,000,000,000	5,123,825
Thailand (Kingdom of) 3.39% 17/06/2037	162,000,000	4,929,998
European Investment Bank for Reconstruction & Development 5% 27/01/2025	25,000,000	4,926,817
Poland (Republic of) 6% 25/10/2033	19,000,000	4,705,999
Indonesia (Republic of) 7.125% 15/06/2038	62,000,000,000	4,270,893
South Africa (Republic of) 8.875% 28/02/2035	87,000,000	4,162,722
Mexico (Federal Republic of) 7.5% 26/05/2033	80,500,000	3,979,558
Mexico (Federal Republic of) 5% 06/03/2025	75,000,000	3,891,604
Malaysia (Government of) 4.893% 08/06/2038	15,000,000	3,871,377
Malaysia (Government of) 4.921% 06/07/2048	15,000,000	3,816,837
South Africa (Republic of) 10.5% 21/12/2026	64,000,000	3,799,160
Indonesia (Republic of) 6.625% 15/05/2033	55,000,000,000	3,728,428
Thailand (Kingdom of) 3.45% 17/06/2043	117,000,000	3,522,288
Czech Republic (Government of) 5.5% 12/12/2028	72,000,000	3,471,060
China Government Bond 2.4% 15/07/2028	25,000,000	3,410,712

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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) 0% 01/01/2024	22,330,000	42,993,453
Brazil (Republic of) 0% 01/07/2023	6,960,000	12,976,184
Brazil (Republic of) 0% 01/07/2024	6,400,000	12,390,056
Mexico (Federal Republic of) 8.00% 07/12/2023	199,490,000	10,752,593
Legal & General ESG China CNY Bond UCITS ETF	1,060,000	10,089,266
Poland (Republic of) 2.50% 25/04/2024	36,281,000	8,262,941
Thailand (Kingdom of) 0.75% 17/06/2024	282,000,000	7,913,965
Mexico (Federal Republic of) 8% 05/09/2024	142,500,000	7,881,379
China Government Bond 3.19% 11/04/2024	56,690,000	7,815,000
Colombia (Republic of) 6.25% 26/11/2025	34,500,000,000	7,752,510
South Africa (Republic of) 10.5% 21/12/2026	130,500,000	7,295,255
China Government Bond 2.88% 05/11/2023	48,830,000	6,994,323
Brazil (Republic of) 10% 01/01/2025	3,200,000	6,461,019
Czech Republic (Government of) 0.45% 25/10/2023	126,880,000	5,644,915
Thailand (Kingdom of) 2.40% 17/12/2023	187,344,000	5,518,793
Indonesia (Republic of) 6.5% 15/06/2025	80,000,000,000	5,438,004
Mexico (Federal Republic of) 10% 05/12/2024	95,000,000	5,205,743
Indonesia (Republic of) 8.375% 15/03/2024	77,650,000,000	5,158,703
Poland (Republic of) 4.00% 25/10/2023	21,925,000	5,021,152
Malaysia (Government of) 3.478% 14/06/2024	23,100,000	4,963,455
Brazil (Republic of) 0% 01/07/2025	3,000,000	4,638,978

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	5,210	930,558
Microsoft	2,357	776,577
Amazon.com	3,131	400,482
NVIDIA	834	332,238
Tesla	1,104	258,090
Alphabet Class A	1,955	247,606
Alphabet Class C	2,006	246,418
Meta Platforms	768	222,689
Exxon Mobil	1,520	166,740
Berkshire Hathaway	484	164,085
UnitedHealth	303	154,653
Johnson & Johnson	974	153,821
JPMorgan Chase	1,017	150,849
Eli Lilly	270	139,337
Visa	532	126,662
Broadcom	146	123,301
Procter & Gamble	798	117,162
Mastercard	293	114,744
Chevron	704	114,453
Merck	961	101,972

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Apple	23,768	4,239,542
Microsoft	10,400	3,338,325
Amazon.com	13,396	1,632,176
NVIDIA	3,674	1,374,018
Alphabet Class A	8,962	1,067,667
Alphabet Class C	8,373	1,000,954
Tesla	3,936	956,707
Meta Platforms	3,377	870,799
Exxon Mobil	6,419	692,331
UnitedHealth	1,373	672,422
Berkshire Hathaway	1,962	654,740
Johnson & Johnson	3,953	632,996
JPMorgan Chase	4,352	615,209
Visa	2,424	545,326
Procter & Gamble	3,518	514,950
Eli Lilly	1,172	514,202
Nestle	4,072	483,279
Mastercard	1,297	481,587
Broadcom	603	480,725
Chevron	2,877	460,778

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Webster Financial	13,153	592,437
First Horizon National	42,814	550,703
Generac Holdings	4,542	531,774
Aramark	18,828	526,176
Dentsply Sirona	16,257	517,161
Arrow Electronics	4,226	500,394
Cognex	13,080	494,427
Whirlpool	4,162	453,438
Healthcare Realty Trust	29,341	449,414
Melrose Industries	85,470	442,874
Lincoln National	14,066	430,459
Alcoa	14,340	427,996
Rexford Industrial Realty Reits	7,882	425,428
UGI	16,456	410,127
Globus Medical	7,049	389,434
Masimo	3,508	385,804
Advance Auto Parts	6,008	384,997
Sensata Technologies Holding	11,572	377,147
Plug Power	43,246	371,284
Elanco Animal Health	41,579	368,772

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Builders FirstSource	9,363	1,066,466
Jabil	8,870	1,014,816
Vertiv	22,849	997,500
Manhattan Associates	5,019	972,060
Reliance Steel & Aluminum	3,457	856,707
Super Micro Computer	3,019	830,393
Axon Enterprise	3,898	780,740
DraftKings Class A	25,657	760,663
Deckers Outdoor	1,565	743,310
Lattice Semiconductor	9,075	737,823
Life Storage Reits	5,418	730,258
Watsco	2,175	704,681
Graco	9,707	674,965
Toro	6,007	663,355
AECOM	7,632	659,042
United Therapeutics	2,631	647,274
Banco BPM	119,055	641,973
BE Semiconductor Industries	5,538	627,187
Celsius Holdings	11,760	582,186
Melrose Industries	85,470	555,051
carsales.com	29,871	550,045
Centrica	379,833	548,421
Dick's Sporting Goods	4,148	532,021

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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) 4.875% 04/10/2033	3,022,000	3,037,421
Poland (Republic of) 5.5% 04/04/2053	2,575,000	2,600,232
Mexico (Federal Republic of) 3.90% 27/04/2025	2,000,000	1,987,360
Morocco (Kingdom of) 6.5% 08/09/2033	1,835,000	1,879,627
Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,771,000	1,762,325
Romania (Government of) 7.625% 17/01/2053	1,620,000	1,724,102
Costa Rica (Republic of) 6.55% 03/04/2034	1,526,000	1,550,750
Romania (Government of) 7.125% 17/01/2033	1,496,000	1,500,459
Colombia (Republic of) 7.5% 02/02/2034	1,506,000	1,488,033
Romania (Government of) 6.625% 17/02/2028	1,398,000	1,434,980
Export-Import Bank of India 5.5% 18/01/2033	1,419,000	1,420,639
Hungary (Government of) 6.75% 25/09/2052	1,362,000	1,395,729
Brazil (Republic of) 6% 20/10/2033	1,365,000	1,336,648
Hungary (Government of) 6.125% 22/05/2028	1,311,000	1,314,726
Turkey (Republic of) 9.125% 13/07/2030	1,250,000	1,238,963
Saudi (Government of) 4.875% 18/07/2033	1,217,000	1,225,039
Jordan (Kingdom of) 7.5% 13/01/2029	1,207,000	1,202,884
Serbia International Bond 6.5% 26/09/2033	1,200,000	1,197,896
Hungarian Export-Import Bank 6.125% 04/12/2027	1,144,000	1,138,539
Saudi (Government of) 4.75% 18/01/2028	1,083,000	1,087,927

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	1,685,000	14,569,202
Mexico (Federal Republic of) 3.90% 27/04/2025	2,550,000	2,520,444
Brazil (Republic of) 4.25% 07/01/2025	1,800,000	1,772,730
Kenya (Republic of) 6.875% 24/06/2024	1,770,000	1,687,999
Croatia (Republic of) 6.00% 26/01/2024	1,542,000	1,544,113
Uruguay (Republic of) 4.375% 23/01/2031	1,450,000	1,428,624
Hungary (Government of) 5.375% 25/03/2024	1,330,000	1,327,946
South Africa (Republic of) 4.85% 30/09/2029	1,500,000	1,326,100
KazMunayGas National 5.375% 24/04/2030	1,390,000	1,301,853
Poland (Republic of) 4.00% 22/01/2024	1,290,000	1,282,260
KazMunayGas National 6.375% 24/10/2048	1,461,000	1,246,953
Saudi (Government of) 4.375% 16/04/2029	1,250,000	1,210,813
Romania (Government of) 3% 27/02/2027	1,300,000	1,179,426
Saudi (Government of) 3.625% 04/03/2028	1,200,000	1,132,160
Saudi (Government of) 4.625% 04/10/2047	1,250,000	1,125,245
Mexico (Federal Republic of) 4.125% 21/01/2026	1,097,000	1,075,242
South Africa (Republic of) 4.665% 17/01/2024	1,067,000	1,056,575
Philippines (Republic of) 3.2% 06/07/2046	1,450,000	1,054,571
KazMunayGas National 5.75% 19/04/2047	1,300,000	1,034,100
Poland (Republic of) 4.875% 04/10/2033	1,050,000	1,028,621

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Multi Asset Core 20 Fund

The Fund terminated 30 June 2022 and there were no purchases during the year.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Multi Asset Core 20 Fund

The Fund terminated 30 June 2022 and there were no sales during the year.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Multi Asset Core 45 Fund

The Fund terminated 30 June 2022 and there were no purchases during the year.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Multi Asset Core 45 Fund

The Fund terminated 30 June 2022 and there were no sales during the year.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – L&G Multi Asset Core 75 Fund

The Fund terminated 30 June 2022 and there were no purchases during the year.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales – L&G Multi Asset Core 75 Fund

The Fund terminated 30 June 2022 and there were no sales during the year.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	292,549	8,144,679
Kaspi Bank	78,337	7,389,070
Attijariwafa Bank	127,501	5,533,629
Vingroup	2,282,500	5,296,901
Maroc Telecom	523,001	5,136,343
Vinhomes	2,473,700	4,946,777
Marel	1,373,625	4,631,289
Banca Transilvania	866,372	3,966,619
Bank Muscat	5,056,435	3,659,440
Hoa Phat	3,309,400	3,473,125
Safaricom	24,335,700	3,290,439
Arion Banki	2,959,035	2,991,763
S.N Nuclearelectrica	273,839	2,972,477
Alvotech	322,146	2,970,610
Dangote Cement	5,484,034	2,864,732
Vietnam Dairy Products	869,600	2,712,099
OMV Petrom	22,367,457	2,643,057
Islandsbanki	2,986,682	2,440,754
MTN Nigeria Communications	5,240,809	2,370,242
Masan	646,200	2,249,327
Bank for Foreign Trade of Vietnam	557,000	2,185,214
Guaranty Trust	37,938,546	2,006,178
Banque Centrale Populaire	79,755	1,965,756
Kazatomprom	69,885	1,906,810
Oman Telecommunications	642,721	1,703,517
Zenith Bank	33,384,501	1,696,368

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Banca Transilvania	814,493	3,911,999
Vingroup	1,172,300	3,018,357
Label Vie	6,564	2,912,913
Cosumar	125,824	2,291,551
Saigon Thuong Tin Commercial JSB	1,862,630	2,101,998
Hoa Phat	1,872,200	1,956,806
Kaspi Bank	22,905	1,801,685
OMV Petrom	13,639,906	1,631,578
Vietnam Dairy Products	496,300	1,515,697
Vinhomes	657,500	1,491,528
Societatea Nationala de Gaze Naturale Romgaz	127,632	1,271,857
Bank for Foreign Trade of Vietnam	333,800	1,269,884
Transgaz	337,243	1,176,775
Attijariwafa Bank	23,241	1,050,856
Managem	5,925	930,486
Hightech Payment Systems	1,679	923,231
Bao Viet	490,950	888,360
Nam Long Investment	618,900	797,124
Thaiholdings	528,200	784,654
BRD - Groupe Societe Generale	207,867	761,738
UBL Digital	1,149,297	735,209
Arion Banki	723,385	676,335
Marel	193,840	638,027
TRG Pakistan	1,914,169	628,252
MCB Bank	1,040,936	618,326
Bank Muscat	812,154	573,037
Masan	158,600	484,780

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Legal & General Emerging Markets Government Bond (USD) UCITS ETF	2,200,000	19,241,506
Poland (Republic of) 4.88% 04/10/2033	13,748,000	13,755,731
Poland (Republic of) 5.50% 04/04/2053	13,485,000	13,656,596
Hungary (Government of) 6.13% 22/05/2028	12,313,000	12,490,485
Hungary (Government of) 6.25% 22/09/2032	12,213,000	12,339,479
Romania (Government of) 7.13% 17/01/2033	9,146,000	9,107,535
Hungary (Government of) 6.75% 25/09/2052	8,614,000	8,913,941
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	8,235,000	8,201,234
Romania (Government of) 6.63% 17/02/2028	7,478,000	7,565,166
Romania (Government of) 7.63% 17/01/2053	6,842,000	7,131,297
Hungarian Export-Import Bank 6.13% 04/12/2027	7,079,000	7,006,454
Costa Rica (Republic of) 7.30% 13/11/2054	6,323,000	6,249,359
Export-Import Bank of India 5.50% 18/01/2033	5,497,000	5,524,503
Jordan (Kingdom of) 7.50% 13/01/2029	5,392,000	5,372,010
Morocco (Kingdom of) 6.50% 08/09/2033	5,259,000	5,286,207
Brazil (Republic of) 6.00% 20/10/2033	5,262,000	5,184,010
Morocco (Kingdom of) 5.95% 08/03/2028	5,076,000	5,080,925
Panama (Republic of) 6.85% 28/03/2054	4,936,000	4,918,608
Saudi (Government of) 4.75% 18/01/2028	4,333,000	4,356,144
Costa Rica (Republic of) 6.55% 03/04/2034	4,200,000	4,284,288
Costa Rica (Republic of) 6.55% 03/04/2034	4,262,000	4,276,800
Uruguay (Republic of) 5.75% 28/10/2034	3,900,000	4,093,800

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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	1,495,000	12,880,451
Croatia (Republic of) 6.00% 26/01/2024	11,300,000	11,315,365
Poland (Republic of) 4% 22/01/2024	10,400,000	10,318,977
Hungary (Government of) 5.38% 25/03/2024	8,926,000	8,923,822
Petronas Capital 4.55% 21/04/2050	6,800,000	6,202,628
KazMunayGas National 6.38% 24/10/2048	6,664,000	5,859,584
Saudi (Government of) 3.63% 04/03/2028	6,092,000	5,796,919
Oman Sovereign Sukuk SAOC 4.397 06/1/2024	5,575,000	5,497,307
Petronas Capital 3.50% 04/03/2028	5,600,000	5,161,632
Export-Import Bank of India 5.50% 18/01/2033	5,197,000	5,142,405
Hungary (Government of) 7.63% 29/03/2041	4,600,000	5,087,173
Romania (Government of) 4.88% 22/01/2024	5,100,000	5,080,164
KazMunayGas National 5.38% 24/04/2030	5,350,000	4,954,858
Kazakhstan (Republic of) 5.13% 21/07/2025	4,800,000	4,911,589
South Africa (Republic of) 0.00% 17/01/2024	4,900,000	4,854,296
Abu Dhabi Government International Bond 3.13% 11/10/2027	5,100,000	4,831,510
Petronas Capital 3.50% 18/03/2025	4,850,000	4,692,690
Kenya (Republic of) 6.875% 24/06/2024	4,920,000	4,682,544
Hungary (Government of) 2.13% 22/09/2031	5,950,000	4,476,705
Abu Dhabi Government International Bond 2.13% 30/09/2024	4,500,000	4,344,570

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Brazil (Republic of) 0% 01/07/2026	10,830,000	16,361,014
Poland (Republic of) 7.5% 25/07/2028	33,000,000	8,488,449
Brazil (Republic of) 10% 01/01/2029	3,100,000	6,230,030
Brazil (Republic of) 0% 01/01/2026	4,500,000	5,756,383
Legal & General ESG China CNY Bond UCITS ETF	590,000	5,563,572
Mexico (Federal Republic of) 7.5% 26/05/2033	98,000,000	5,054,560
Indonesia (Republic of) 6.5% 15/06/2025	74,000,000,000	4,969,654
Brazil (Republic of) 0% 01/01/2024	2,800,000	4,837,180
South Africa (Republic of) 10.5% 21/12/2026	84,000,000	4,811,013
Poland (Republic of) 6% 25/10/2033	16,500,000	4,029,617
Mexico (Federal Republic of) 5.5% 04/03/2027	80,000,000	4,021,984
Thailand (Kingdom of) 2.35% 17/06/2026	135,000,000	3,989,524
Thailand (Kingdom of) 3.35% 17/06/2033	127,000,000	3,955,624
Malaysia (Government of) 4.893% 08/06/2038	16,000,000	3,929,657
Brazil (Republic of) 10% 01/01/2033	1,850,000	3,735,549
Thailand (Kingdom of) 2.65% 17/06/2028	121,000,000	3,588,287
Czech Republic (Government of) 5.5% 12/12/2028	75,000,000	3,540,169
European Bank for Reconstruction & Development 4.25% 07/02/2028	54,000,000,000	3,338,357
International Finance Corporation 3.59% 26/02/2026	16,000,000,000	3,323,991
International Bank for Reconstruction & Development 6.25% 12/01/2028	50,000,000,000	3,283,801
Colombia (Republic of) 7% 26/03/2031	18,000,000,000	3,234,531

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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) 0% 01/01/2024	16,550,000	31,797,795
Brazil (Republic of) 0% 01/07/2023	8,940,000	16,253,584
Colombia (Republic of) 6.25% 26/11/2025	62,600,000,000	13,575,356
South Africa (Republic of) 10.5% 21/12/2026	185,000,000	10,450,041
Brazil (Republic of) 0% 01/07/2024	5,475,000	10,242,921
Mexico (Federal Republic of) 10% 05/12/2024	143,000,000	7,991,886
Poland (Republic of) 2.50% 25/04/2024	34,550,000	7,917,372
Mexico (Federal Republic of) 8% 07/12/2023	143,000,000	7,797,644
Mexico (Federal Republic of) 5.75% 05/03/2026	149,000,000	7,541,597
Legal & General ESG China CNY Bond UCITS ETF	780,000	7,322,308
Poland (Republic of) 4% 25/10/2023	31,500,000	7,277,991
Brazil (Republic of) 0% 01/01/2026	4,550,000	7,088,234
Mexico (Federal Republic of) 8% 05/09/2024	127,000,000	6,872,828
Mexico (Federal Republic of) 7.75% 29/05/2031	128,000,000	6,641,351
Indonesia (Republic of) 6.5% 15/06/2025	100,000,000,000	6,616,995
Brazil (Republic of) 0% 01/07/2025	4,100,000	6,590,990
Czech Republic (Government of) 0.45% 25/10/2023	143,500,000	6,403,122
South Africa (Republic of) 8% 31/01/2030	128,000,000	6,115,304
Czech Republic (Government of) 1% 26/06/2026	150,000,000	6,111,532
Indonesia (Republic of) 6.125% 15/05/2028	85,000,000,000	5,582,712

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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) 1.8% 15/08/2053	10,450,000	8,604,121
France (Government of) 3% 25/05/2054	8,200,000	7,279,727
France (Government of) 4.5% 25/04/2041	4,270,000	4,716,764
Germany (Federal Republic) 1.25% 15/08/2048	6,480,000	4,692,615
France (Government of) 1.75% 25/06/2039	4,920,000	3,913,761
Germany (Federal Republic) 4.75% 04/07/2040	3,050,000	3,819,649
Germany (Federal Republic) 2.5% 04/07/2044	4,000,000	3,744,540
France (Government of) 3.25% 25/05/2045	3,925,000	3,688,498
France (Government of) 4% 25/04/2060	3,380,000	3,598,545
Germany (Federal Republic) 2.5% 15/08/2046	3,705,000	3,448,271
France (Government of) 2.5% 25/05/2043	3,985,000	3,369,473
Germany (Federal Republic) 4.25% 04/07/2039	2,810,000	3,297,391
Germany (Federal Republic) 0% 15/08/2050	6,450,000	3,076,511
France (Government of) 4% 25/10/2038	2,770,000	2,903,249
Germany (Federal Republic) 3.25% 04/07/2042	2,760,000	2,879,724
Germany (Federal Republic) 0% 15/08/2052	6,035,000	2,782,380
Netherlands (Kingdom of) 2.75% 15/01/2047	2,905,000	2,748,559
France (Government of) 2% 25/05/2048	3,795,000	2,740,349
Netherlands (Kingdom of) 3.75% 15/01/2042	2,415,000	2,581,097
France (Government of) 4% 25/04/2055	2,415,000	2,507,346
France (Government of) 1.5% 25/05/2050	3,985,000	2,507,311
France (Government of) 0.5% 25/06/2044	4,070,000	2,261,721
France (Government of) 0.75% 25/05/2053	4,515,000	2,165,029
France (Government of) 0.5% 25/05/2040	3,465,000	2,133,280
France (Government of) 0.75% 25/05/2052	3,890,000	1,884,660
Netherlands (Kingdom of) 2% 15/01/2054	2,220,000	1,835,728
Netherlands (Kingdom of) 3.25% 15/01/2044	1,850,000	1,825,497
France (Government of) 1.75% 25/05/2066	2,580,000	1,605,147
Netherlands (Kingdom of) 0.5% 15/01/2040	2,120,000	1,408,873
Netherlands (Kingdom of) 0% 15/01/2052	3,180,000	1,405,264

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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) 4% 25/10/2038	10,021,000	10,405,330
Germany (Federal Republic) 1% 15/05/2038	3,482,000	2,849,330
France (Government of) 1.25% 25/05/2038	2,205,000	1,711,356
Germany (Federal Republic) 1.25% 15/08/2048	2,090,000	1,616,047
Netherlands (Kingdom of) 0% 15/01/2038	2,163,000	1,468,309
France (Government of) 3.25% 25/05/2045	980,000	987,080
France (Government of) 1.75% 25/06/2039	1,130,000	936,665
Germany (Federal Republic) 3.25% 04/07/2042	830,000	892,209
Germany (Federal Republic) 4.25% 04/07/2039	695,000	843,132
Netherlands (Kingdom of) 2.75% 15/01/2047	772,000	776,695
Germany (Federal Republic) 2.5% 04/07/2044	760,000	766,313
Netherlands (Kingdom of) 3.75% 15/01/2042	550,000	622,789
France (Government of) 0.75% 25/05/2052	1,160,000	619,686
Germany (Federal Republic) 4.75% 04/07/2040	450,000	583,899
France (Government of) 4% 25/04/2055	500,000	570,045
Netherlands (Kingdom of) 0.5% 15/01/2040	720,000	502,474
France (Government of) 4% 25/04/2060	360,000	419,071
France (Government of) 1.75% 25/05/2066	590,000	399,103
France (Government of) 4.5% 25/04/2041	340,000	393,286
Germany (Federal Republic) 2.5% 15/08/2046	350,000	351,449
Germany (Federal Republic) 1.8% 15/08/2053	410,000	351,337

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Tencent	54,300	2,046,349
HDFC Bank	87,431	1,547,592
Taiwan Semiconductor Manufacturing	44,000	796,228
PDD	7,495	760,655
ICICI Bank	56,900	627,498
SK Hynix	6,563	452,427
Ping An Insurance Group of China	83,000	436,288
Hindustan Unilever	13,176	407,929
Meituan Dianping	27,200	405,383
Samsung Electronics	7,384	391,916
Infosys	20,573	341,136
America Movil	361,600	338,912
Hyundai Motor	2,133	329,906
Alibaba Group	27,900	310,398
Wuxi Biologics Cayman	54,000	305,457
Kuwait Finance House	126,716	302,528
Axis Bank	22,788	266,322
FirstRand	74,712	259,247
Jio Financial Services	97,315	253,558
Sun Pharmaceutical Industries	19,085	241,962

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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
Housing Development Finance	78,477	2,599,632
Tata Consultancy Services	49,080	1,972,082
Taiwan Semiconductor Manufacturing	106,000	1,749,277
Samsung Electronics	19,147	965,810
International Holding Company PJSC	6,971	748,504
China Construction Bank	897,000	589,198
Saudi Basic Industries	27,140	551,522
BYD	17,000	506,873
National Bank of Kuwait	154,448	471,126
Industrial & Commercial Bank of China	757,000	418,788
Baidu	2,994	346,213
Alibaba Group	31,600	320,982
Credicorp Ltd	2,047	297,335
Al Rajhi Bank	14,326	288,192
AngloGold Ashanti	16,569	286,322
MediaTek	12,000	279,663
Alpha Dhabi Holding	46,898	261,419
Infosys	15,320	248,827
Trip.com Group	7,576	246,167
BeiGene	1,317	246,108

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 EUR
Legal & General ESG GBP Corporate Bond UCITS ETF	100,750	1,020,126
United States Treasury Bonds 3.375% 15/11/2048	900,000	726,259
Germany (Federal Republic) 6.25% 04/01/2024	650,000	715,500
Banque Federative du Credit Mutuel 1.875% 26/10/2028	500,000	535,766
Credit Mutuel Arkea 0.875% 25/10/2031	600,000	509,240
Blackstone Private Credit Fund 7.05% 29/09/2025	500,000	503,565
CNO Global Funding 1.75% 07/10/2026	550,000	500,264
JPMorgan Chase 3.797% 23/07/2024	500,000	498,215
Morgan Stanley 0.637% 26/07/2024	450,000	491,929
Repsol International Finance 0.25% 02/08/2027	500,000	487,042
Telstra 3.25% 15/11/2027	500,000	482,900
Xylem 3.25% 01/11/2026	500,000	482,455
Verizon Communications 2.875% 15/01/2038	500,000	474,782
Unilever Capital 2.00% 28/07/2026	500,000	472,755
Progressive 2.45% 15/01/2027	500,000	469,435
Ally Financial 8.00% 01/11/2031	450,000	467,078
Bank Nova Scotia 5.35% 07/12/2026	460,000	459,825
AbbVie 4.40% 06/11/2042	500,000	451,305
Wyeth 5.95% 01/04/2037	400,000	450,912
Jyske Bank 0.05% 02/09/2026	450,000	448,926

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 EUR
Germany (Federal Republic) 2.60% 15/08/2033	380,000	401,295
United States Treasury Bonds 3.375% 15/11/2048	500,000	373,924
Bank of America 4.125% 22/01/2024	350,000	347,190
Sumitomo Mitsui Trust Bank 5.50% 09/03/2028	350,000	347,046
MUFG Bank 3.75% 10/03/2024	350,000	346,700
Credit Mutuel Arkea 0.875% 25/10/2031	400,000	320,742
Legal & General ESG GBP Corporate Bond UCITS ETF	32,000	311,152
Repsol International Finance 0.25% 02/08/2027	300,000	285,712
Xylem 3.25% 01/11/2026	300,000	283,547
Mars 3.95% 01/04/2049	350,000	282,603
Abertis Infraestructuras 1.625% 15/07/2029	300,000	282,309
AT&T 5.40% 15/02/2034	300,000	276,549
United States Treasury Bonds 3.00% 15/08/2048	350,000	270,674
Ally Financial 8.00% 01/11/2031	250,000	257,570
ABN AMRO Bank	300,000	254,603
Kraft Heinz Foods 5.00% 04/06/2042	250,000	232,425
Raiffeisen Bank International 1.375% 17/06/2033	300,000	230,278
CNO Global Funding 1.75% 07/10/2026	250,000	220,528
Nomura 6.07% 12/07/2028	200,000	201,302
Electricite de France 5.70% 23/05/2028	200,000	200,768
Comcast 3.70% 15/04/2024	200,000	198,703
Equinor 3.70% 01/03/2024	200,000	198,648
Societe Generale 3.875% 28/03/2024	200,000	198,584
Colgate-Palmolive 3.25% 15/03/2024	200,000	198,196
Visa 1.10% 15/02/2031	250,000	192,703
Toyota Motor Credit 3.05% 22/03/2027	200,000	186,438
Telstra 3.25% 15/11/2027	200,000	186,302
Progressive 2.45% 15/01/2027	200,000	185,460
Zions Bancorp 3.25% 29/10/2029	250,000	185,118
Laboratory of America 1.55% 01/06/2026	200,000	179,790
Public Storage 1.50% 09/11/2026	200,000	178,702
Western Alliance Bancorp 3.00% 15/06/2031	200,000	161,618
Morgan Stanley 3.875% 29/04/2024	150,000	148,518
Daimler Truck Finance North America 5.15% 16/01/2026	150,000	148,376
Jyske Bank 0.05% 02/09/2026	150,000	145,129
GA Global Funding Trust 3.85% 11/04/2025	150,000	143,774
Synchrony Financial 5.15% 19/03/2029	150,000	139,478

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 EUR
Greenko Dutch 3.85% 29/03/2026	423,000	383,544
HLF Financing Sarl 4.875% 01/06/2029	500,000	365,308
Rayonier AM Products 7.625% 15/01/2026	400,000	358,109
Virgin Media Secured Finance 4.125% 15/08/2030	350,000	350,904
Telecom Italia SpA/Milano 7.875% 31/07/2028	300,000	333,617
International Consolidated Airlines Group 2.75% 25/03/2025	300,000	321,979
NGG Finance 1.625% 05/12/2079	300,000	313,451
Renault 1.25% 24/06/2025	300,000	303,534
Valaris 8.375% 30/04/2030	300,000	302,250
ATI 7.25% 15/08/2030	300,000	300,000
Turkiye Vakiflar Bankasi 9% 12/10/2028	300,000	298,446
Prime Security Services Borrower LLC 5.25% 15/04/2024	300,000	298,185
INEOS Quattro Finance 2 2.5% 15/01/2026	300,000	295,005
Crown Americas 5.25% 01/04/2030	300,000	288,033
Huarong Finance 3.75% 29/05/2024	300,000	287,250
CD&R Smokey Buyer 6.75% 15/07/2025	300,000	284,451
Yum! Brands 4.75% 15/01/2030	300,000	280,770
Moss Creek Resources Holdings 7.5% 15/01/2026	300,000	280,062
Wynn Macau 5.5% 15/01/2026	300,000	278,100
Guitar Center 8.5% 15/01/2026	300,000	277,500

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 EUR
Huarong Finance 3.75% 29/05/2024	300,000	289,704
HLF Financing Sarl 4.875% 01/06/2029	400,000	289,044
Ford Motor Credit Co 3.021% 06/03/2024	250,000	265,391
Ball 4% 15/11/2023	250,000	248,850
Yapi Kredi 5.85% 21/06/2024	250,000	247,738
Ford Motor Credit Co 4.867% 3/8/2027	200,000	220,032
Mattel 3.75% 01/04/2029	250,000	217,284
Ford Motor Credit Co 3.25% 15/9/2025	200,000	213,986
NGG Finance 1.625% 05/12/2079	200,000	206,759
Huarong Finance 2.13% 30/09/2023	200,000	197,480
Sands China 5.125% 08/08/2025	200,000	193,636
Verallia 1.88% 10/11/2031	200,000	176,431
Nordstrom 5% 15/01/2044	250,000	166,250
Gap 3.625% 01/10/2029	200,000	151,198
United Group 3.625% 15/02/2028	150,000	139,284
Ford Motor Credit Co 2.748% 14/06/2024	100,000	124,310
Bank of Cyprus 7.375% 25/07/2028	100,000	109,213
Buckeye Partners 5.85% 15/11/2043	150,000	109,130
SES 5.625% 31/12/2049	100,000	106,444
Ford Motor Credit Co 2.33% 25/11/2025	100,000	105,038
PDC Energy 5.75% 15/05/2026	100,000	99,625
Ford Motor 6.1% Co 19/08/2032	100,000	97,651
Castle UK Finco FRN 15/05/2028	100,000	96,728
Verallia 1.63% 14/05/2028	100,000	95,734
Civitas Resources 5% 15/10/2026	100,000	93,781
Teollisuuden Voima 1.37% 23/06/2028	100,000	92,547
AngloGold Ashanti 6.5% 15/04/2040	100,000	89,217
Mattel 5.45% 01/11/2041	100,000	83,043
Altice Finco 4.75% 15/01/2028	100,000	81,143
Ford Motor 3.25% Co 12/02/2032	100,000	79,906
Davita 3.75% 15/2/2031	100,000	74,680
Tendam Brands FRN 31/03/2028	63,333	66,813

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Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 EUR
Legal & General India INR Government Bond UCITS ETF	559,000	4,895,620
European Investment Bank 7.4% 23/10/2033	70,000,000	852,712
South Africa (Republic of) 10.5% 21/12/2026	13,000,000	737,830
Mexico (Federal Republic of) 5.75% 05/03/2026	13,000,000	669,716
Mexico (Federal Republic of) 7.75% 29/05/2031	12,500,000	633,633
South Africa (Republic of) 8% 31/01/2030	12,500,000	609,865
Mexico (Federal Republic of) 7.5% 03/06/2027	10,500,000	553,676
South Africa (Republic of) 8.75% 28/02/2048	14,000,000	550,547
Mexico (Federal Republic of) 5.5% 04/03/2027	10,900,000	547,948
Mexico (Federal Republic of) 8.5% 31/05/2029	9,500,000	511,517
Czech Republic (Government of) 2.4% 17/09/2025	12,000,000	508,428
South Africa (Republic of) 8.25% 31/03/2032	10,000,000	458,206
South Africa (Republic of) 8.875% 28/02/2035	10,000,000	443,937
Asian Infrastructure Investment Bank 6% 08/12/2031	40,000,000	442,272
Indonesia (Republic of) 6.375% 15/04/2032	7,000,000,000	439,936
South Africa (Republic of) 8.5% 31/01/2037	10,500,000	432,921
Mexico (Federal Republic of) 7.75% 13/11/2042	9,000,000	422,070
International Bank for Reconstruction & Development 6.75% 13/07/2029	35,000,000	413,023
Indonesia (Republic of) 6.5% 15/02/2031	6,500,000,000	411,419
Mexico (Federal Republic of) 5% 06/03/2025	7,500,000	397,418

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.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

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 EUR
Mexico (Federal Republic of) 5% 06/03/2025	3,500,000	194,352
Czech Republic (Government of) 2.4% 17/09/2025	2,750,000	118,115
Malaysia (Government of) 3.882% 14/03/2025	500,000	109,257
Romania (Government of) 3.7% 25/11/2024	500,000	105,397
Egypt (Republic of) 14.369% 20/10/2025	3,500,000	96,438
Colombia (Republic of) 7.5% 26/08/2026	350,000,000	87,358
Poland (Republic of) 3.25% 25/07/2025	350,000	84,902
Egypt (Republic of) 14.06% 12/01/2026	2,000,000	53,532
Czech Republic (Government of) 1.25% 14/02/2025	500,000	20,705

The Statement of Significant Sales reflects the largest 20 sales or the aggregate disposals of a security greater than one per cent of the total of sales for the year. Where there are less than 20 sales, all sales are disclosed for the year.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix

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	43	10,376	14,856	1,775
Material Risk Takers	107	12,137	8,882	320

Controlled Functions

As at 31 December 2023, 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 36 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 2023, the UCITS Manager engaged the services of Legal & General Investment Management's Asset Allocation team and Index Team, which together constituted 107 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://www.legalandgeneralgroup.com/investors/>

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Exchange Rates

The exchange rates used as at 31 December 2023 to Euro (€) were:

Australian Dollar	1.61889	Mexican Peso	18.70670
British Pound	0.86653	New Zealand Dollar	1.74469
Brazilian Real	5.36595	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 exchange rates used as at 31 December 2023 to United States Dollar (US\$) were:

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	Singapore Dollar	1.31910
Hong Kong Dollar	7.80855	South African Rand	18.28750
Hungarian Forint	346.00555	Sri Lanka Rupee	323.75500
Indonesian Rupiah	15,397.00000	Swedish Krona	10.07785
Israeli Shekel	3.60090	Swiss Franc	0.84165
Japanese Yen	140.98000	Taiwan Dollar	30.69050
Jordanian Dinar	0.71005	Thailand Baht	34.13250
Kenyan Shilling	157.00000	Turkish Lira	29.53400
Korean Won	1,287.90000	UAE Dirham	3.67275
Kuwait Dinar	0.30725	Uruguay Peso	39.04000
Malaysian Ringgit	4.59500	Vietnamese Dong	24,262.00000

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Exchange Rates (continued)

The exchange rates used as at 31 December 2022 to Euro (€) were:

Australian Dollar	1.57377	Mexican Peso	20.79778
British Pound	0.88723	New Zealand Dollar	1.68749
Brazilian Real	5.63482	Norwegian Krone	10.51349
Canadian Dollar	1.44607	Polish Zloty	4.68123
Danish Krone	7.43644	Swedish Krona	11.12022
Japanese Yen	140.81839	Swiss Franc	0.98742
Korean Won	1,349.53847	US Dollar	1.06725

The exchange rates used as at 31 December 2022 to United States Dollar (US\$) were:

Australian Dollar	1.47460	Mexican Peso	19.48725
Bangladeshi Taka	102.67000	Moroccan Dirham	10.45750
Brazilian Real	5.27975	New Zealand Dollar	1.58115
British Pound	0.83132	Nigerian Naira	460.75000
Canadian Dollar	1.35495	Norwegian Krone	9.85100
Chilean Peso	851.95000	Omani Rial	0.38505
Chinese Yuan	6.95170	Pakistan Rupee	226.37500
Chinese Yuan Renminbi	6.91885	Peruvian Sol	3.81350
Colombian Peso	4,848.88500	Philippine Peso	55.72750
Croatian Kuna	7.05970	Polish Zloty	4.38625
Czech Republic Koruna	22.63200	Qatari Riyal	3.64175
Danish Krone	6.96785	Romanian Leu	4.63605
Dominican Republic Peso	56.22000	Russian Ruble	73.00000
Egyptian Pound	24.75500	Saudi Riyal	3.75800
Euro	0.93699	Singapore Dollar	1.34120
Hong Kong Dollar	7.80495	South African Rand	17.01500
Hungarian Forint	375.21670	Sri Lanka Rupee	367.48500
Indonesian Rupiah	15,567.50000	Swedish Krona	10.41950
Israeli Shekel	3.52850	Swiss Franc	0.92520
Japanese Yen	131.94500	Taiwan Dollar	30.73550
Jordanian Dinar	0.71005	Thailand Baht	34.63500
Kenyan Shilling	123.40000	Turkish Lira	18.71950
Korean Won	1,264.50000	UAE Dirham	3.67265
Kuwait Dinar	0.30605	Uruguay Peso	39.76500
Malaysian Ringgit	4.40500	Vietnamese Dong	23,575.00000

Soft Commissions and Directed Brokerage Services

The Funds did not enter into any soft commission arrangements or directed brokerage services during the year ended 31 December 2023 (31 December 2022: nil).

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Securities Lending

The ICAV has a securities-lending program whereby the Funds 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 2023 and 31 December 2022 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 2023:

L&G Emerging Markets Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2023 USD	Collateral %
Barclays Capital Securities	4,181,623	4,568,267	105%
Citigroup Global Markets Limited	6,506,612	6,405,860	105%
HSBC Bank	200,001	106,038	106%
J.P. Morgan Securities Limited	2,143,159	594,678	105%
Morgan Stanley & Co International	6,981,705	8,601,341	106%
Societe Generale (Paris)	14,861	151,198	107%
UBS (London)	3,274,939	4,675,905	109%

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Securities Lending (continued)

L&G World Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2023 USD	Collateral %
Barclays Capital Securities	36,573	51,341	106%
Citigroup Global Markets Limited	1,510	47,730	106%
HSBC Bank	14,202	293,390	106%
J.P. Morgan Securities Limited	699	18,073	105%
Merrill Lynch International	68,274	4,086,637	107%
Morgan Stanley & Co International	11,529	269,585	105%
Societe Generale (Paris)	325	33,538	107%
UBS (London)	14,897	91,648	107%

L&G Global Small Capital Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2023 USD	Collateral %
Barclays Capital Securities	1,324,815	4,558,028	106%
Citigroup Global Markets Limited	781,249	2,171,583	106%
HSBC Bank	1,009,296	2,321,866	107%
J.P. Morgan Securities Limited	810,932	3,237,941	107%
Macquarie Bank Limited	260,610	674,603	107%
Merrill Lynch International	4,031,370	54,040,037	108%
Societe Generale (Paris)	171,369	371,759	107%
UBS (London)	1,613,418	17,232,239	109%

L&G Frontier Markets Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2023 USD	Collateral %
Barclays Capital Securities	2,758	112,802	106%

The below table shows the value of securities on loan, by Fund, as at 31 December 2023:

Sub-Fund	31 December 2023	
	Shares	Fair Value USD
L&G Emerging Markets Equity Index Fund	23,302,900	25,103,287
L&G World Equity Index Fund	148,009	4,891,942
L&G Global Small Capital Equity Index Fund	10,003,059	84,608,056
L&G Frontier Markets Equity Index Fund	2,758	112,802

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Securities Lending (continued)

The below tables show the value of securities on loan, by borrower, as at 31 December 2022:

L&G Europe Ex. UK Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2022 EUR	Collateral %
Barclays Capital Securities	67,258	542,333	107%
Citigroup Global Markets Limited	7,966	230,243	104%
Merrill Lynch International	18,800	249,024	106%
Morgan Stanley & Co International	23,159	152,762	107%
Societe Generale (Paris)	10,680	1,573,748	106%
UBS (London)	1,377	57,468	122%

L&G Asia Pacific Ex. Japan Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2022 USD	Collateral %
Barclays Capital Securities	37,087	104,538	107%
Citigroup Global Markets Limited	41,396	3,262,232	104%
J.P. Morgan Securities Limited	1	10	106%
Merrill Lynch International	94,708	818,479	106%
Morgan Stanley & Co International	64,599	42,791	107%

L&G Emerging Markets Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2022 USD	Collateral %
Barclays Capital Securities	1,978,516	3,825,609	107%
Citigroup Global Markets Limited	1,969,624	2,380,319	104%
HSBC Bank	40,378	77,849	106%
J.P. Morgan Securities Limited	2,067,466	1,662,003	106%
Morgan Stanley & Co International	4,637,686	9,253,017	107%
Societe Generale (Paris)	143,886	363,101	106%
UBS (London)	1,922,373	4,266,203	107%

L&G World Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2022 USD	Collateral %
Barclays Capital Securities	44,111	423,371	107%
Citigroup Global Markets Limited	10,382	492,325	104%
HSBC Bank	1,104	20,515	106%
J.P. Morgan Securities Limited	1,613	27,359	106%
Merrill Lynch International	44,076	1,357,361	106%
Morgan Stanley & Co International	12,884	108,744	107%
Societe Generale (Paris)	12,385	1,428,384	106%
UBS (London)	4,804	109,589	107%

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Securities Lending (continued)

L&G Global Small Capital Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2022 USD	Collateral %
Barclays Capital Securities	1,415,818	5,660,755	107%
Citigroup Global Markets Limited	863,200	1,037,637	104%
HSBC Bank	90,348	649,448	106%
J.P. Morgan Securities Limited	421,321	1,864,902	106%
Macquarie Bank Limited	174	5,533	110%
Merrill Lynch International	1,884,131	21,963,971	106%
Societe Generale (Paris)	624,452	798,535	106%
UBS (London)	1,113,435	10,782,405	107%

L&G Frontier Markets Equity Index Fund

Borrower Name	Shares	Fair Value at 31 December 2022 USD	Collateral %
Citigroup Global Markets Limited	3,000	212,458	104%

The below table shows the value of securities on loan, by Fund, as at 31 December 2022:

Sub-Fund	31 December 2022	
	Shares	Fair Value USD
L&G Asia Pacific Ex. Japan Equity Index Fund	237,791	4,228,049
L&G Emerging Markets Equity Index Fund	12,759,929	21,828,101
L&G Frontier Markets Equity Index Fund	3,000	219,728
L&G Global Small Capital Equity Index Fund	6,412,879	42,763,186
L&G World Equity Index Fund	131,359	3,967,648

Sub-Fund	31 December 2022	
	Shares	Fair Value EUR
L&G Europe Ex. UK Equity Index Fund	129,240	2,805,578

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Securities Financing Transactions

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFT") and of reuse.

L&G Emerging Markets Equity Index Fund

Global Data

Securities on loan as at 31 December 2023:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
25,103,287	1,239,893,997	2.02%

Amounts of assets engaged in SFTs as at 31 December 2023:

SFT Type	Amount (\$)	% of AUM
Securities Lending	25,103,287	2.02%

Concentration Data

Collateral issuers across all SFTs as at 31 December 2023:

Collateral issuer	Amount (\$)
Barclays	4,795,361
Citigroup	6,762,578
HSBC Bank	112,193
JP Morgan	625,678
Morgan Stanley	9,087,479
Societe Generale	161,091
UBS	5,092,590

SFT Data

SFT data analysis as at 31 December 2023:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	26,636,970	26,636,970	–

Currency	Amount (\$)
AUD	457,372
CAD	1,077,039
CHF	4
EUR	2,695,075
GBP	2,821,292
JPY	14,664,856
USD	4,921,332

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (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	–	–	34,687	5,798,594	3,482,042	17,321,647	–

Maturity tenor of assets engaged in SFTs outstanding as at 31 December 2023:

Maturity:	Amount (\$)
Open maturity	26,636,970

Counterparty's Country of establishment:	Amount (\$)
France	161,091
United Kingdom	10,000,144
USA	16,475,735

Settlement and clearing mechanism:	Amount (\$)
Tri-party	26,636,970
Bi-lateral	–
Central clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 December 2023.

Safekeeping - Collateral Received

The only counterparty that held collateral received as at 31 December 2023:

Counterparty	Amount (\$)
JPMorgan Chase	26,636,970

Return and Cost Analysis

The return and cost for year 1 January 2023 to 31 December 2023:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	145,730	100	21,860	15
Net Return on Sub-Fund:	123,871	85	–	–
Cost:	21,860	15	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Securities Financing Transactions (continued)

L&G World Equity Index Fund

Global Data

Securities on loan as at 31 December 2023:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
4,891,942	51,957,190	9.42%

Amounts of assets engaged in SFTs as at 31 December 2023:

SFT Type	Amount (\$)	% of AUM
Securities Lending	4,891,942	9.26%

Concentration Data

Collateral issuers across all SFTs as at 31 December 2023:

Collateral issuer	Amount (\$)
Barclays Bank	54,350
Citigroup	50,492
HSBC Bank	310,973
JP Morgan	19,026
Merrill Lynch	4,384,817
Morgan Stanley	283,962
Societe Generale	35,705
UBS	98,240

SFT Data

SFT data analysis as at 31 December 2023:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	5,237,565	5,237,565	–

Currency	Amount (\$)
AUD	22,097
CAD	57,296
EUR	77,702
GBP	78,978
JPY	4,634,597
USD	366,895

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Securities Financing Transactions (continued)

L&G World Equity Index Fund (continued)

Maturity tenor						3 months	> 1 year	Open Maturity
	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	- 1 year			
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	
Collateral	–	–	752	131,654	55,385	5,049,773	–	

Maturity tenor of assets engaged in SFTs outstanding as at 31 December 2023:

	Amount
	(\$)
Maturity:	
Open maturity	5,237,565

	Amount
	(\$)
Counterparty's Country of establishment:	
France	35,705
United Kingdom	463,563
USA	4,738,297

	Amount
	(\$)
Settlement and clearing mechanism:	
Tri-party	5,237,565
Bi-lateral	–
Central clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 December 2023.

Safekeeping - Collateral Received

The counterparties that held collateral received as at 31 December 2023:

	Amount
	(\$)
Counterparty	
Bank of New York Mellon	118,165
JPMorgan Chase	5,119,400

Return and Cost Analysis

The return and cost for year 1 January 2023 to 31 December 2023:

SFT Type:

Securities Lending			To Securities Lending Agent (Northern Trust):	
	To Sub-Fund:	%	Trust:	%
	(\$)		(\$)	
Gross Return:	14,098	100	2,115	15
Net Return on Sub-Fund:	11,983	85	–	–
Cost:	2,115	15	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Securities Financing Transactions (continued)

L&G Global Small Cap Equity Index Fund

Global Data

Securities on loan as at 31 December 2023:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
84,608,056	553,228,147	15.29%

Amounts of assets engaged in SFTs as at 31 December 2023:

SFT Type	Amount (\$)	% of AUM
Securities Lending	84,608,056	14.83%

Concentration Data

Collateral issuers across all SFTs as at 31 December 2023:

Collateral issuer	Amount (\$)
Barclays Bank	4,806,731
Citigroup	2,285,503
HSBC Bank	2,461,433
JP Morgan	3,400,844
Macquarie Bank	711,856
Merrill Lynch	57,682,463
Societe Generale	395,854
UBS	18,503,394

SFTR Data

SFTR data analysis as at 31 December 2023:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	90,248,078	90,248,078	–
Currency	Amount (\$)		
AUD	477,673		
CAD	1,432,194		
CHF	3		
EUR	11,411,426		
GBP	1,481,470		
JPY	60,912,901		
USD	14,532,412		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (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	–	4	163,940	454,549	3,932,007	85,697,579	–

Maturity tenor of assets engaged in SFTs outstanding as at 31 December 2023:

Maturity:	Amount (\$)
Open maturity	90,248,078

Counterparty's Country of establishment:	Amount (\$)
France	395,854
United Kingdom	26,483,414
USA	63,368,810

Settlement and clearing mechanism:	Amount (\$)
Tri-party	90,248,078
Bi-lateral	–
Central clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 December 2023.

Safekeeping - Collateral Received

The counterparties that held collateral received as at 31 December 2023:

Counterparty	Amount (\$)
Bank of New York Mellon	2,349,708
JPMorgan Chase	87,898,370

Return and Cost Analysis

The return and cost for year 1 January 2023 to 31 December 2023:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	478,565	100	71,785	15
Net Return on Sub-Fund:	406,780	85	–	–
Cost:	71,785	15	–	–

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Securities Financing Transactions (continued)

L&G Frontier Markets Equity Index Fund

Global Data

Securities on loan as at 31 December 2023:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
112,802	374,865,512	0.03%

Amounts of assets engaged in SFTs as at 31 December 2023:

SFT Type	Amount (\$)	% of AUM
Securities Lending	112,802	0.03%

Concentration Data

Collateral issuers across all SFTs as at 31 December 2023:

Collateral issuer	Amount (\$)
Barclays Bank	118,962

SFTR Data

SFTR data analysis as at 31 December 2023:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	118,962	118,962	–
Currency	Amount (\$)		
EUR	37,478		
GBP	59,530		
USD	21,954		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

Legal & General ICAV
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Unaudited Appendix (continued)

Securities Financing Transactions (continued)

L&G Frontier 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	–	–	102	11,512	44	107,303	–

Maturity tenor of assets engaged in SFTs outstanding as at 31 December 2023:

Maturity:	Amount (\$)
Open maturity	118,962

Counterparty's Country of establishment:	Amount (\$)
United Kingdom	118,962

Settlement and clearing mechanism:	Amount (\$)
Tri-party	118,962
Bi-lateral	–
Central clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 December 2023.

Safekeeping - Collateral Received

The only counterparty that held collateral received as at 31 December 2023:

Counterparty	Amount (\$)
JPMorgan Chase	118,962

Return and Cost Analysis

The return and cost for year 1 January 2023 to 31 December 2023:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	546	100	82	15
Net Return on Sub-Fund:	464	85	–	–
Cost:	82	15	–	–

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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.21% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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 had been designated 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 were 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: 61.39 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, 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.
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 2022	Performance Year ending 31 Dec 2023	Comments
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: 78.74 Tonnes CO2e per \$1 million. As the Fund's carbon footprint target was introduced in July 2022, carbon footprint data for previous periods has not been reported. In future periodic reports, the carbon footprint data will be displayed against previous years' data in line with this target.	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 61.39 Tonnes CO2e per \$1 million.	
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy 3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy	As of period end, 9.72% 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, 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.	

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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 through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. For example, the Fund used the ‘carbon footprint’ indicator to identify any principal adverse impacts related to greenhouse gas emissions.

The Fund considered 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	81,657.49 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 60%.
	Scope 2 GHG emissions	15,299.75 tCO2e	As above
	Scope 3 GHG emissions	641,532.75 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 96,957.24 tCO2e Scope 3*: 641,532.75 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 74.26 tCO2e/1 mn EUR invested Scope 3*: 491.11 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 215.85 tCO2e/1 mn EUR revenue Scope 3*: 1245.99 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 60%.
*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.			
PAI 4: Exposure to	Share of investments in companies	11.19%	Fossil fuel

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 60%.
PAI 5: Share of non-renewable energy	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: 68.36% Production: 20.90%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 35%. 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	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 3.96 GWh/1 mn EUR • Mining & Quarrying: 5.16 GWh/1 mn EUR • Manufacturing: 56.65 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 7.89 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.68 GWh/1 mn EUR • Construction: 74.00 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 20% and in most cases, below 3%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

		vehicles and motorcycles: 0.33 GWh/1 mn EUR • Transportation & Storage: 2.30 GWh/1 mn EUR • Real Estate Activities: 0.66 GWh/1 mn EUR	sector.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were 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%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLB COR BD F EUR HGD AC	FUNDS	14.93%	UNITED KINGDOM
L&G. SICAV GBL. HIGH YLD. ACC	FUNDS	6.24%	LUXEMBOURG
L&G. ICAV L&G EMG. MKTS. GOV. LOCAL CCY. ID ACC	FUNDS	6.00%	IRELAND
L&G US EQTY. UCITS ETF	FUNDS	5.13%	IRELAND
L&G. GBL. REAL ESTATE DIVD. IDX. L INC	FUNDS	5.03%	UNITED KINGDOM
LGIM STG. LIQ. PLUS ACC	FUNDS	3.72%	IRELAND
L&G EMG MRKT EQ IDX FUND CLASS Z EUR ACCL&G EMG MRKT EQ IDX FUND CLASS Z EUR ACC	MUTUAL FUND	3.64%	IRELAND
L&G. GBL. INFRA. IDX. INC	FUNDS	3.36%	UNITED KINGDOM
L&G. ICAV L&G EMG. MKTS. GOV. USD IDX. Z EUR ACC	FUNDS	3.12%	IRELAND
L&G JAPAN EQTY. UCITS ETF	FUNDS	2.98%	IRELAND
LGIM LIQUIDITY FUNDS PLC EURO LIQUIDITY 1 EUR ACC	FUNDS	2.92%	IRELAND
L&G ASIA PAC. EX JAPAN EQTY. UCITS ETF	FUNDS	2.78%	IRELAND
L&G EUR. EX UK EQTY. UCITS ETF	FUNDS	2.78%	IRELAND
L&G BUY&MAINTAIN CREDIT FUND Z-GBP ACC	OPEN-END FUND	2.52%	LUXEMBOURG
L&G COMM IDX Z ACC USD	OPEN-END FUND	2.06%	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?

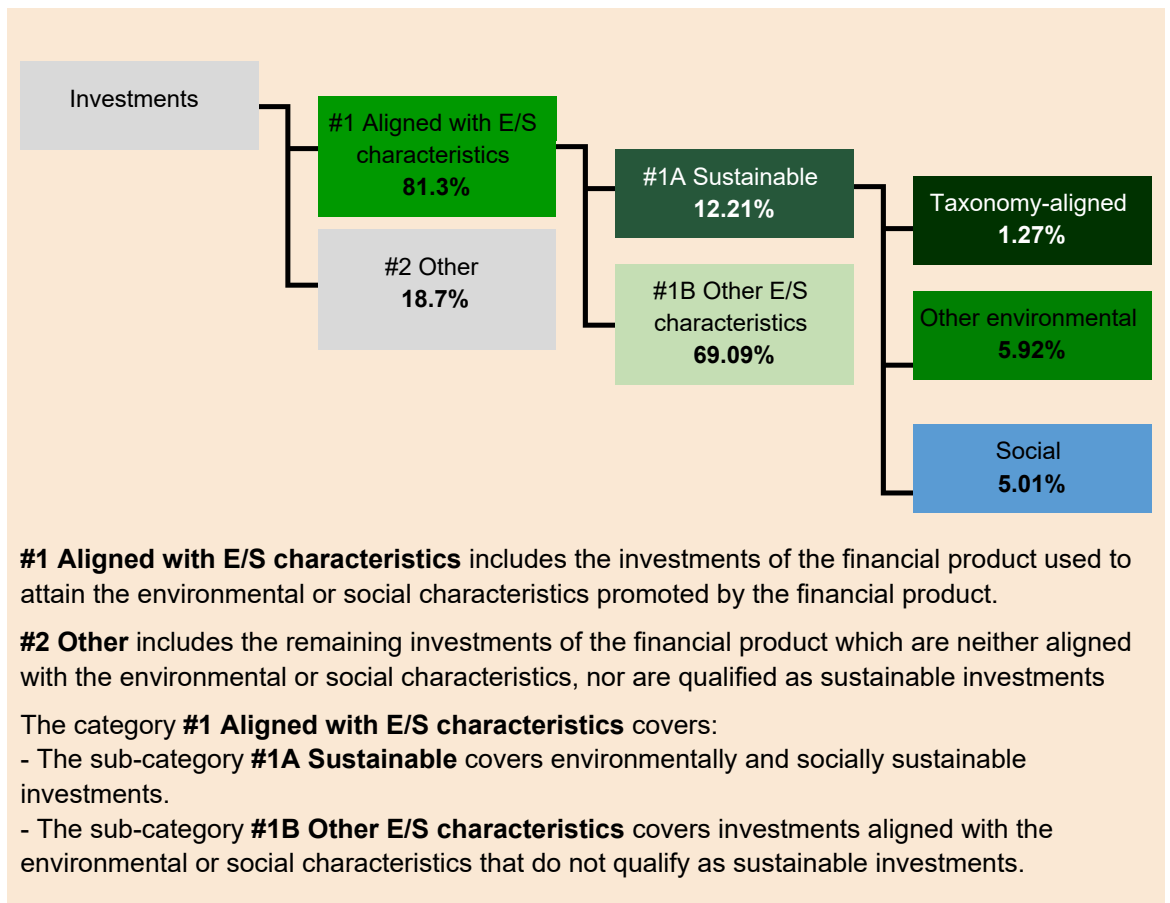
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 81.30% 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 12.21% 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	25.39%
FUNDS	EQUITY FUND	21.49%
GOVERNMENT	SOVEREIGN	7.91%
FUNDS	MONEY MARKET FUND	7.09%
FUNDS	MUTUAL FUND	7.02%
FUNDS	REAL ESTATE FUND	5.03%
OPEN-END FUND	OPEN-END FUND	4.89%
MUTUAL FUND	OPEN-END FUND	4.52%
FINANCIAL	PRIVATE EQUITY	1.47%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.37%
FINANCIAL	REAL ESTATE	1.37%
OTHER	OTHER	12.45%

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?

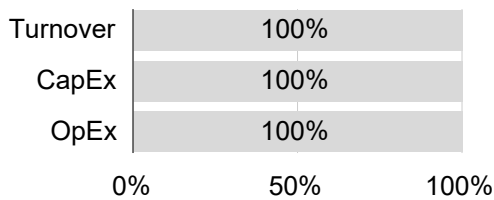
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.27%.

● 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

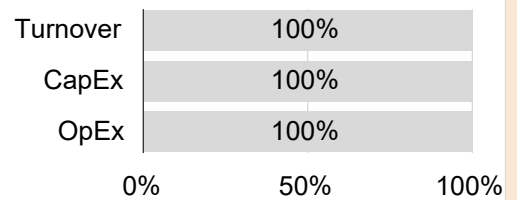
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 92.09% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 5.92% 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 5.01% 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” 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 our counterparties, 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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 aimed 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 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 aimed 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 that derived a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies that derived 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 provided 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 investment decisions were made 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 brought 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

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 and 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

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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**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.94% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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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 had been designated 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 were 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: 62.63 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, 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
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 2022	Performance Year ending 31 Dec 2023	Comments
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: 83.74 Tonnes CO2e per \$1 million. As the Fund's carbon footprint target was introduced in July 2022, carbon footprint data for previous periods has not been reported. In future periodic reports, the carbon footprint data will be displayed against previous years' data in line with this target.	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 62.63 Tonnes CO2e per \$1 million.	
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy 3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy	As of period end, 11.28% 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, 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	

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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 through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. For example, the Fund used the ‘carbon footprint’ indicator to identify any principal adverse impacts related to greenhouse gas emissions.

The Fund considered 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	10,752.86 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 60%.
	Scope 2 GHG emissions	2,030.78 tCO2e	As above
	Scope 3 GHG emissions	83,568.80 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 12,783.64 tCO2e Scope 3*: 83,568.80 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 76.90 tCO2e/1 mn EUR invested Scope 3*: 502.42 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 225.46 tCO2e/1 mn EUR revenue Scope 3*: 1,265.18 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 60%.
*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.			
PAI 4: Exposure to	Share of investments in companies	11.48%	Fossil fuel

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 60%.
PAI 5: Share of non-renewable energy	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: 69.47% Production: 21.25%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 35%. 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	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 3.94 GWh/1 mn EUR • Mining & Quarrying: 5.77 GWh/1 mn EUR • Manufacturing: 36.30 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 9.30 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.68 GWh/1 mn EUR • Construction: 54.88 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 20% and in most cases, below 3%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

		vehicles and motorcycles: 0.37 GWh/1 mn EUR • Transportation & Storage: 2.52 GWh/1 mn EUR • Real Estate Activities: 0.69 GWh/1 mn EUR	sector.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were 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 98%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLB COR BD C GBP UNHGD AC	FUNDS	13.19%	UNITED KINGDOM
L&G US EQTY. UCITS ETF	FUNDS	8.25%	IRELAND
L&G. GBL. REAL ESTATE DIVD. IDX. L INC	FUNDS	6.78%	UNITED KINGDOM
L&G EUR. EX UK EQTY. UCITS ETF	FUNDS	5.97%	IRELAND
L&G. SICAV GBL. HIGH YLD. ACC	FUNDS	5.84%	LUXEMBOURG
L&G. ICAV L&G EMG. MKTS. GOV. LOCAL CCY. ID ACC	FUNDS	5.61%	IRELAND
L&G JAPAN EQTY. UCITS ETF	FUNDS	5.22%	IRELAND
L&G. GBL. INFRA. IDX. INC	FUNDS	3.82%	UNITED KINGDOM
L&G EMG MRKT EQ IDX FUND CLASS Z EUR ACCL&G EMG MRKT EQ IDX FUND CLASS Z EUR ACC	MUTUAL FUND	3.56%	IRELAND
LGIM STG. LIQ. PLUS ACC	FUNDS	3.41%	IRELAND
L&G ASIA PAC. EX JAPAN EQTY. UCITS ETF	FUNDS	3.31%	IRELAND
L&G. ICAV L&G EMG. MKTS. GOV. USD IDX. Z EUR ACC	FUNDS	2.99%	IRELAND
US. TSY. INFL. 3.875% IL 15/04/2029	GOVERNMENT	2.82%	UNITED STATES
LGIM US DOLLAR LIQUIDITY INC	FUNDS	2.71%	IRELAND
L&G ESG USD COR. UCITS ETF	FUNDS	2.36%	IRELAND

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?

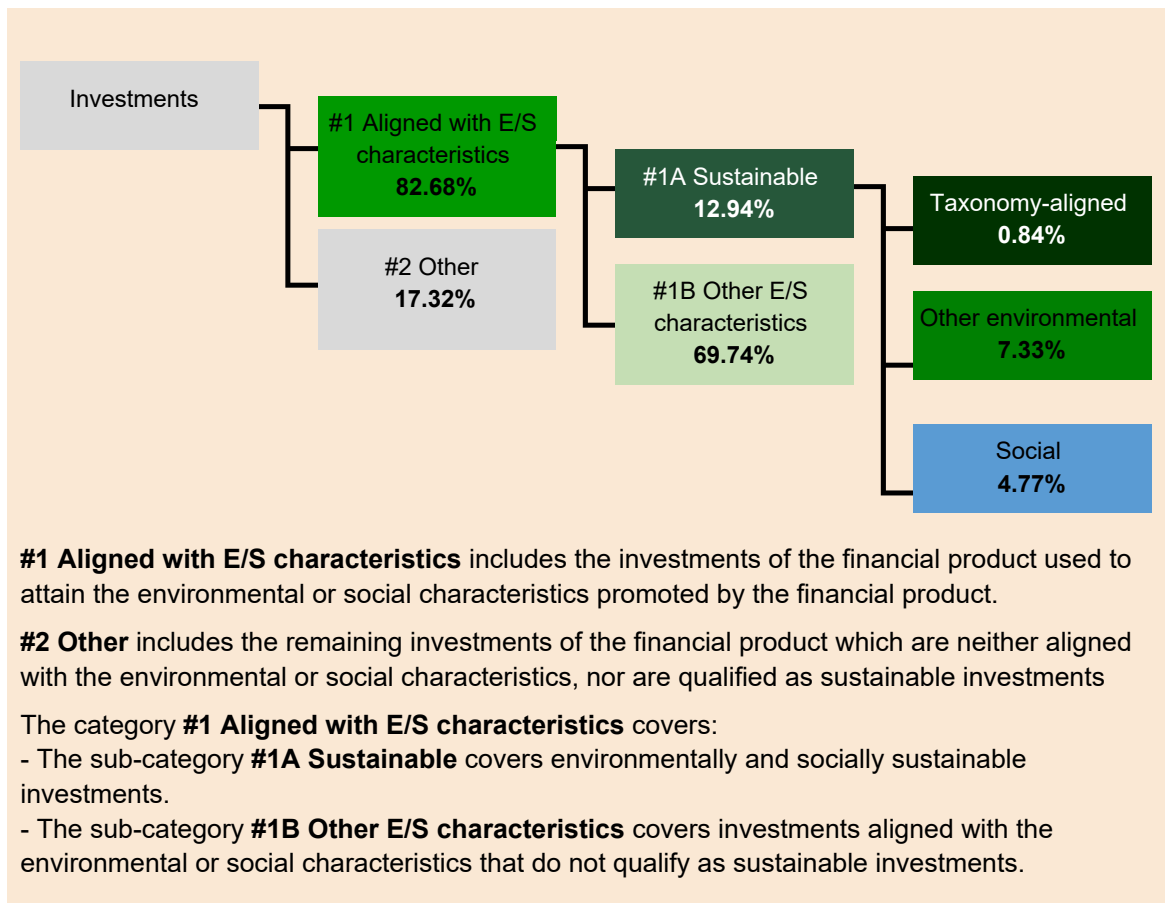
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 86.28% 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 12.94% 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	30.50%
FUNDS	DEBT FUND	27.67%
GOVERNMENT	SOVEREIGN	9.15%
FUNDS	REAL ESTATE FUND	6.80%
FUNDS	MUTUAL FUND	6.52%
FUNDS	MONEY MARKET FUND	5.12%
MUTUAL FUND	OPEN-END FUND	4.43%
OPEN-END FUND	OPEN-END FUND	3.40%
FINANCIAL	DIVERSIFIED FINAN SERV	1.39%
FINANCIAL	PRIVATE EQUITY	1.36%
FINANCIAL	INVESTMENT COMPANIES	0.71%
OTHER	OTHER	2.95%

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 0.804%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

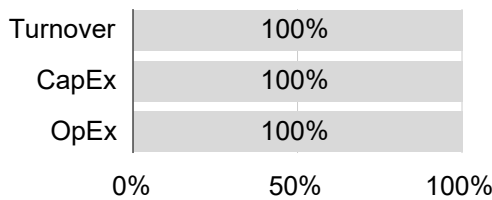
Yes:

In fossil gas In nuclear energy

No

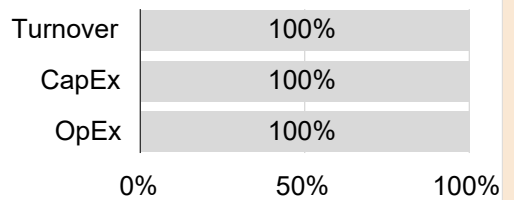
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned


This graph represents up to 90.85% 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.



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 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 did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 7.33% 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 4.77% 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” 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 our counterparties, 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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 aimed 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 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 aimed 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 that derived a certain level of their revenues from the mining and extraction of thermal coal or oil sands, and companies that derived 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 provided 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 investment decisions were made 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 brought 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

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 and 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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.45% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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 had been designated 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 were 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: 50.30 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, 2.63% 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
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 2022	Performance Year ending 31 Dec 2023	Comments
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: 73.54 Tonnes CO2e per \$1 million. As the Fund's carbon footprint target was introduced in July 2022, carbon footprint data for previous periods has not been reported. In future periodic reports, the carbon footprint data will be displayed against previous years' data in line with this target.	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 50.30 Tonnes CO2e per \$1 million.	
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy 3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy	As of period end, 5.82% 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, 2.63% 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	

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 through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. For example, the Fund used the ‘carbon footprint’ indicator to identify any principal adverse impacts relating to greenhouse gas emissions.

The Fund considered 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	10,198.34 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
	Scope 2 GHG emissions	1,814.31 tCO2e	As above
	Scope 3 GHG emissions	87,776.08 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 12,012.65 tCO2e Scope 3*: 87,776.08 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 63.85 tCO2e/1 mn EUR invested Scope 3*: 467.12 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 174.73 tCO2e/1 mn EUR revenue Scope 3*: 1,126.43 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
*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.			
PAI 4: Exposure to	Share of investments in companies	8.79%	Fossil fuel

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 5: Share of non-renewable energy	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: 62.57% Production: 21.66%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 30%. 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	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 3.32 GWh/1 mn EUR • Mining & Quarrying: 3.84 GWh/1 mn EUR • Manufacturing: 20.26 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 7.47 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.69 GWh/1 mn EUR • Construction: 29.26 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 15% and in most cases, below 3%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

		vehicles and motorcycles: 0.30 GWh/1 mn EUR • Transportation & Storage: 2.44 GWh/1 mn EUR • Real Estate Activities: 0.75 GWh/1 mn EUR	sector.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were 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 92%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GLB COR BD F EUR HGD AC	FUNDS	11.84%	UNITED KINGDOM
LGIM STG. LIQ. PLUS ACC	FUNDS	10.96%	IRELAND
LGIM LIQUIDITY FUNDS PLC EURO LIQUIDITY 1 EUR ACC	FUNDS	10.78%	IRELAND
L&G EURO HIGH ALPHA CORP. Z-EUR-INC	OPEN-END FUND	8.12%	LUXEMBOURG
L&G. GBL. INFL. LINKED IDX. INC	FUNDS	7.57%	UNITED KINGDOM
L&G ICAV EURO TREASURY BOND INDEX CLASS Z EUR ACC	MUTUAL FUND	5.75%	IRELAND
L&G US EQTY. UCITS ETF	FUNDS	5.27%	IRELAND
L&G EUR. EX UK EQTY. UCITS ETF	FUNDS	3.65%	IRELAND
L&G. GBL. REAL ESTATE DIVD. IDX. L INC	FUNDS	3.55%	UNITED KINGDOM
L&G ESG GBP COR. BD. UCITS ETF	FUNDS	3.29%	IRELAND
L&G GLOBAL HIGH YIELD Z EUR HEDGED ACC	OPEN-END FUND	2.65%	LUXEMBOURG
L&G. GBL. INFRA. IDX. INC	FUNDS	2.44%	UNITED KINGDOM
L&G UK EQTY. UCITS ETF	FUNDS	2.30%	IRELAND
L&G EMG. MKTS. SHORT DRTN. Z GBP ACC	FUNDS	2.28%	LUXEMBOURG
US. TSY. INFL. 1.125% IL 15/1/2033	GOVERNMENT	2.27%	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?

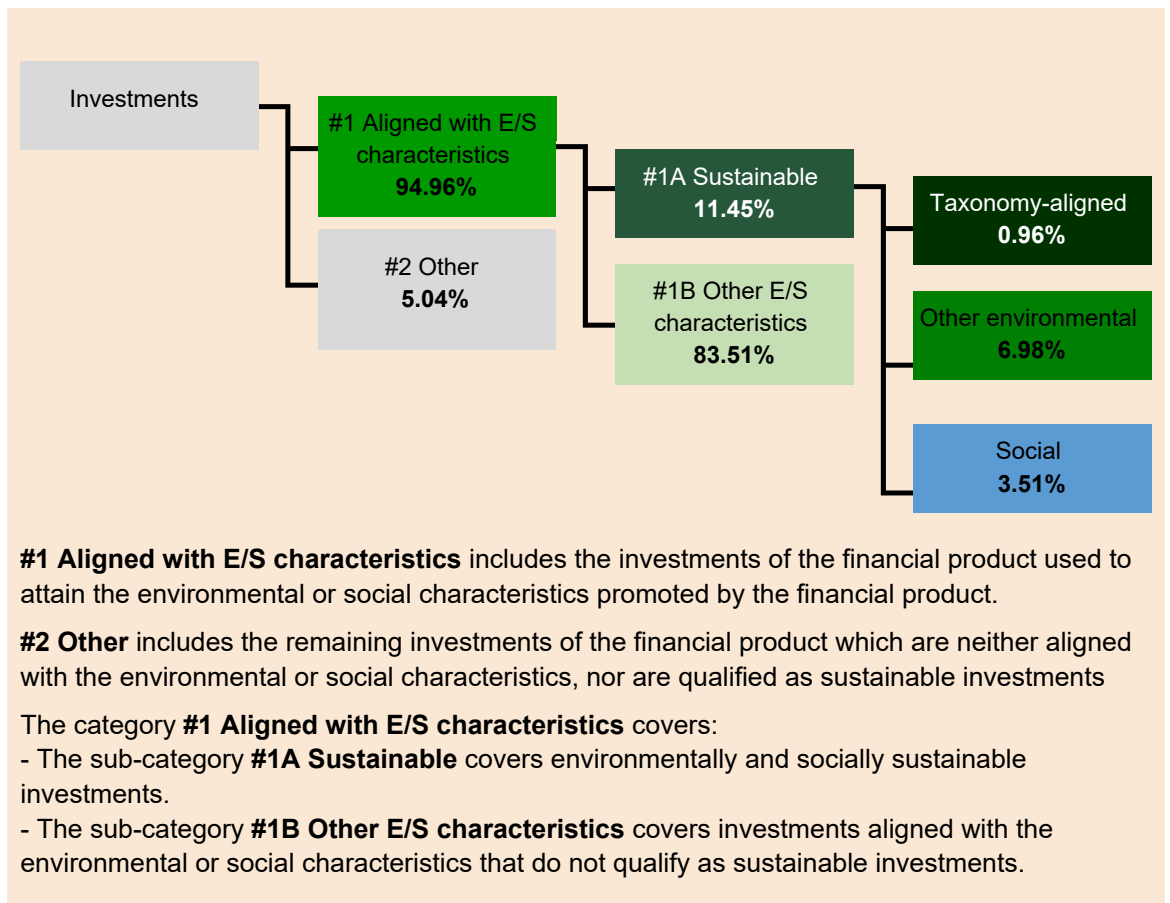
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 94.96% 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 11.45% 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	26.41%
FUNDS	MONEY MARKET FUND	21.75%
FUNDS	EQUITY FUND	20.02%
OPEN-END FUND	OPEN-END FUND	10.77%
MUTUAL FUND	OPEN-END FUND	7.69%
GOVERNMENT	SOVEREIGN	4.42%
FUNDS	REAL ESTATE FUND	3.55%
FUNDS	MUTUAL FUND	3.05%
GOVERNMENT	MULTI-NATIONAL	1.26%
FINANCIAL	REITS	0.54%
BASIC MATERIALS	FOREST PRODUCTS&PAPER	0.33%
OTHER	OTHER	0.21%

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?

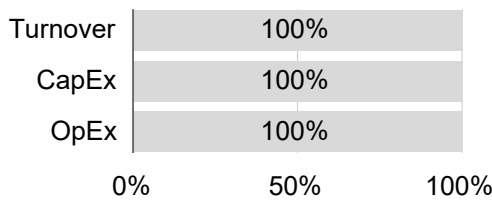
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.96%.

● 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

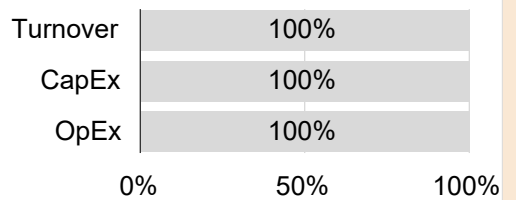
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned


This graph represents up to 94.32% 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.



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 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 did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 6.98% 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 3.51% 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” 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 our counterparties, 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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 aimed 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 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 aimed 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 provided 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

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 and 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**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.50% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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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 had been designated 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 were 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: 60.85 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
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 2022	Performance Year ending 31 Dec 2023	Comments
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: 87.76 Tonnes CO2e per \$1 million. As the Fund's carbon footprint target was introduced in July 2022, carbon footprint data for previous periods has not been reported. In future periodic reports, the carbon footprint data will be displayed against previous years' data in line with this target.	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 60.85 Tonnes CO2e per \$1 million.	
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy 3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy	As of period end, 11.45% 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, 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	

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 through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. For example, the Fund used the ‘carbon footprint’ indicator 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.

The Fund considered 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	18,001.44 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 60%.
	Scope 2 GHG emissions	3,354.36 tCO2e	As above
	Scope 3 GHG emissions	154,675.58 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 21,355.80 tCO2e Scope 3*: 154,675.58 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 78.43 tCO2e/1 mn EUR invested Scope 3*: 568.16 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 214.90 tCO2e/1 mn EUR revenue Scope 3*: 1,283.11 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
*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.			
PAI 4: Exposure to	Share of investments in companies	10.78%	Fossil fuel

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 70%.
PAI 5: Share of non-renewable energy	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: 66.86% Production: 22.58%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 40%. 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	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 3.34 GWh/1 mn EUR • Mining & Quarrying: 4.94 GWh/1 mn EUR • Manufacturing: 29.36 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 9.92 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.69 GWh/1 mn EUR • Construction: 66.26 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 20% and in most cases, below 3%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

		vehicles and motorcycles: 0.36 GWh/1 mn EUR • Transportation & Storage: 2.43 GWh/1 mn EUR • Real Estate Activities: 0.73 GWh/1 mn EUR	sector.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were 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 94%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
L&G US EQTY. UCITS ETF	FUNDS	11.36%	IRELAND
L&G EUR. EX UK EQTY. UCITS ETF	FUNDS	8.78%	IRELAND
GLB COR BD F EUR HGD AC	FUNDS	8.55%	UNITED KINGDOM
LGIM STG. LIQ. PLUS ACC	FUNDS	7.57%	IRELAND
L&G JAPAN EQTY. UCITS ETF	FUNDS	5.67%	IRELAND
L&G GLOBAL HIGH YIELD Z EUR HEDGED ACC	OPEN-END FUND	4.97%	LUXEMBOURG
L&G EURO HIGH ALPHA CORP. Z-EUR-INC	OPEN-END FUND	4.87%	LUXEMBOURG
L&G. GBL. REAL ESTATE DIVD. IDX. L INC	FUNDS	4.71%	UNITED KINGDOM
L&G EMG MRKT EQ IDX FUND CLASS Z EUR ACCL&G EMG MRKT EQ IDX FUND CLASS Z EUR ACC	MUTUAL FUND	4.39%	IRELAND
L&G UK EQTY. UCITS ETF	FUNDS	4.17%	IRELAND
L&G. GBL. INFRA. IDX. INC	FUNDS	4.12%	UNITED KINGDOM
L&G. GBL. INFL. LINKED IDX. INC	FUNDS	3.94%	UNITED KINGDOM
L&G. ICAV L&G EMG. MKTS. GOV. USD IDX. Z EUR ACC	FUNDS	3.49%	IRELAND
L&G ASIA PAC. EX JAPAN EQTY. UCITS ETF	FUNDS	3.31%	IRELAND
L&G ICAV EURO TREASURY BOND INDEX CLASS Z EUR ACC	MUTUAL FUND	2.54%	IRELAND

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?

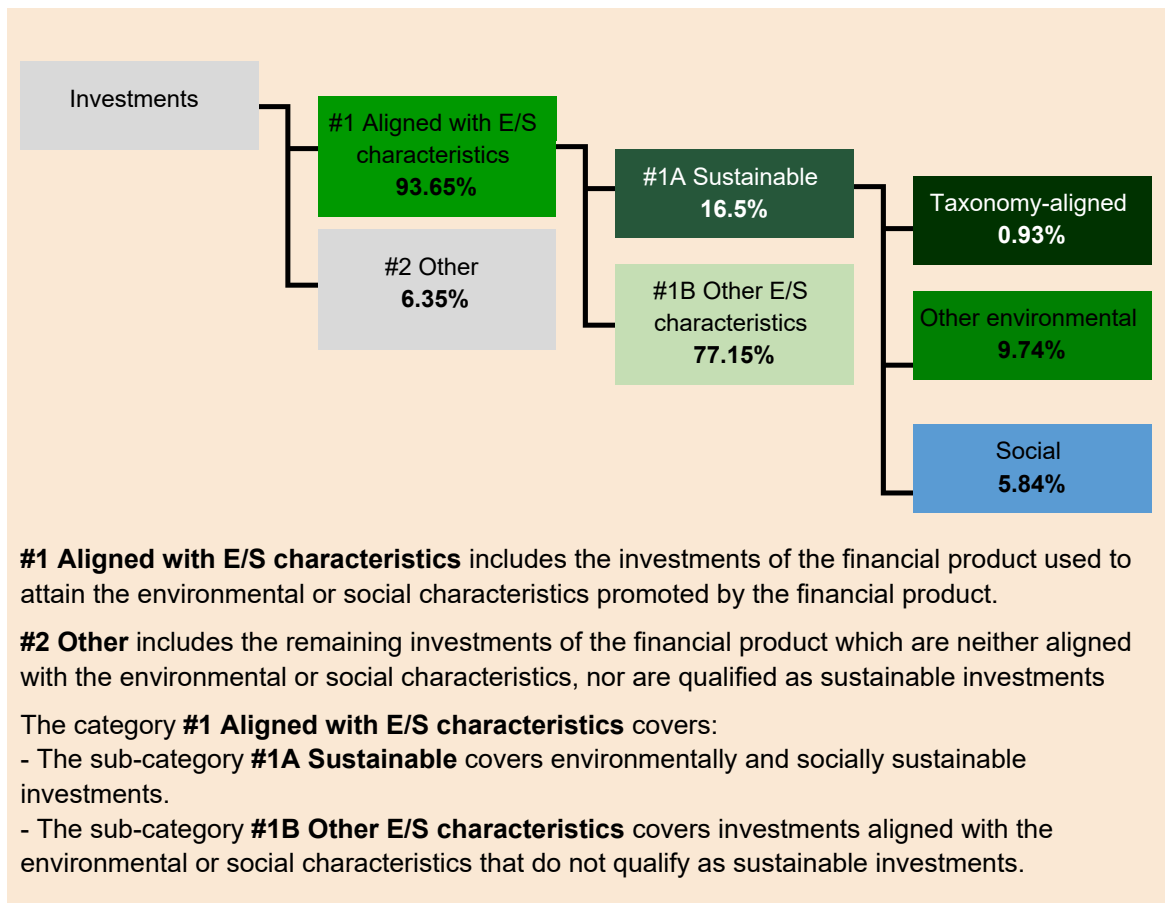
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 93.65% 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 16.50% 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	41.62%
FUNDS	DEBT FUND	19.31%
FUNDS	MONEY MARKET FUND	10.06%
OPEN-END FUND	OPEN-END FUND	9.84%
MUTUAL FUND	OPEN-END FUND	6.95%
FUNDS	REAL ESTATE FUND	4.70%
GOVERNMENT	SOVEREIGN	3.36%
FUNDS	MUTUAL FUND	2.95%
FINANCIAL	REITS	0.50%
BASIC MATERIALS	FOREST PRODUCTS&PAPER	0.29%
GOVERNMENT	MULTI-NATIONAL	0.23%
OTHER	OTHER	0.19%

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?

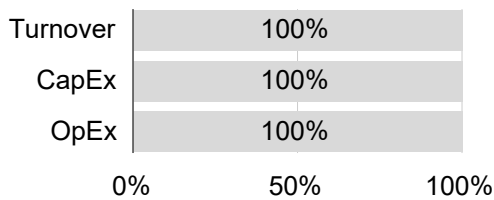
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.93%.

● 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

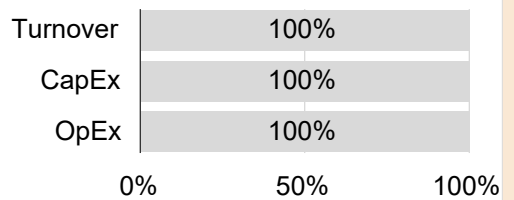
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 Non Taxonomy-aligned


This graph represents up to 96.16% 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.



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 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 did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 9.74% 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 5.84% 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” 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 our counterparties, 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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 aimed 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 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 aimed 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 provided 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 brought together granular quantitative and qualitative inputs by evaluating sector-specific ESG factors. The Investment Manager also utilised LGIM Destination@Risk which is a climate risk modelling tool that evaluated 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

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 and 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**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.42% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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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 had been designated 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 were 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: 58.00 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
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 2022	Performance Year ending 31 Dec 2023	Comments
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: 87.65 Tonnes CO2e per \$1 million. As the Fund's carbon footprint target was introduced in July 2022, carbon footprint data for previous periods has not been reported. In future periodic reports, the carbon footprint data will be displayed against previous years' data in line with this target.	As of period end, the Carbon Footprint (corporates) of the Fund's portfolio was: 58.00 Tonnes CO2e per \$1 million.	
2. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Coal Exclusion Policy 3. The proportion of the Fund's portfolio exposed to issuers in violation of LGIM's Controversial Weapons Policy	As of period end, 12.61% 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, 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	

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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 through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. For example, the Fund used the ‘carbon footprint’ indicator 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.

The Fund considered 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	15,042.48 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
	Scope 2 GHG emissions	3,164.62 tCO2e	As above
	Scope 3 GHG emissions	142,799.92 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 18,207.10 tCO2e Scope 3*: 142,799.92 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 75.39 tCO2e/1 mn EUR invested Scope 3*: 591.52 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 186.47 tCO2e/1 mn EUR revenue Scope 3*: 1,239.21 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 80%.
*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.			
PAI 4: Exposure to	Share of investments in companies	10.13%	Fossil fuel

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 80%.
PAI 5: Share of non-renewable energy	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: 66.13% Production: 20.80%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 20% while consumption was above 45%. 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	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 3.29 GWh/1 mn EUR • Mining & Quarrying: 5.19 GWh/1 mn EUR • Manufacturing: 40.56 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 11.23 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0.67 GWh/1 mn EUR • Construction: 64.39 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 30% and in most cases, below 4%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

		vehicles and motorcycles: 0.43 GWh/1 mn EUR • Transportation & Storage: 2.21 GWh/1 mn EUR • Real Estate Activities: 0.80 GWh/1 mn EUR	sector.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were 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 95%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
L&G US EQTY. UCITS ETF	FUNDS	19.53%	IRELAND
L&G EUR. EX UK EQTY. UCITS ETF	FUNDS	14.24%	IRELAND
L&G JAPAN EQTY. UCITS ETF	FUNDS	8.05%	IRELAND
LGIM LIQUIDITY FUNDS PLC EURO LIQUIDITY 1 EUR ACC	FUNDS	6.98%	IRELAND
L&G ASIA PAC. EX JAPAN EQTY. UCITS ETF	FUNDS	6.66%	IRELAND
L&G EMG MRKT EQ IDX FUND CLASS Z EUR ACCL&G EMG MRKT EQ IDX FUND CLASS Z EUR ACC	MUTUAL FUND	4.73%	IRELAND
L&G UK EQTY. UCITS ETF	FUNDS	4.63%	IRELAND
L&G. GBL. REAL ESTATE DIVD. IDX. L INC	FUNDS	3.85%	UNITED KINGDOM
L&G ARTIFICIAL INTELLIGENCE UCITS ETF	FUNDS	2.73%	IRELAND
L&G GLOBAL HIGH YIELD Z EUR HEDGED ACC	OPEN-END FUND	2.68%	LUXEMBOURG
L&G. ICAV L&G EMG. MKTS. GOV. USD IDX. Z EUR ACC	FUNDS	2.51%	IRELAND
L&G. GBL. INFRA. IDX. INC	FUNDS	2.36%	UNITED KINGDOM
L&G. ICAV L&G FRONTIER MKTS. EQTY.	FUNDS	2.13%	IRELAND
L&G EMG. MKTS. SHORT DRTN. Z GBP ACC	FUNDS	1.92%	LUXEMBOURG
L&G. UT UK IDX. TST. 'L' INC	OPEN-END FUND	1.76%	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?

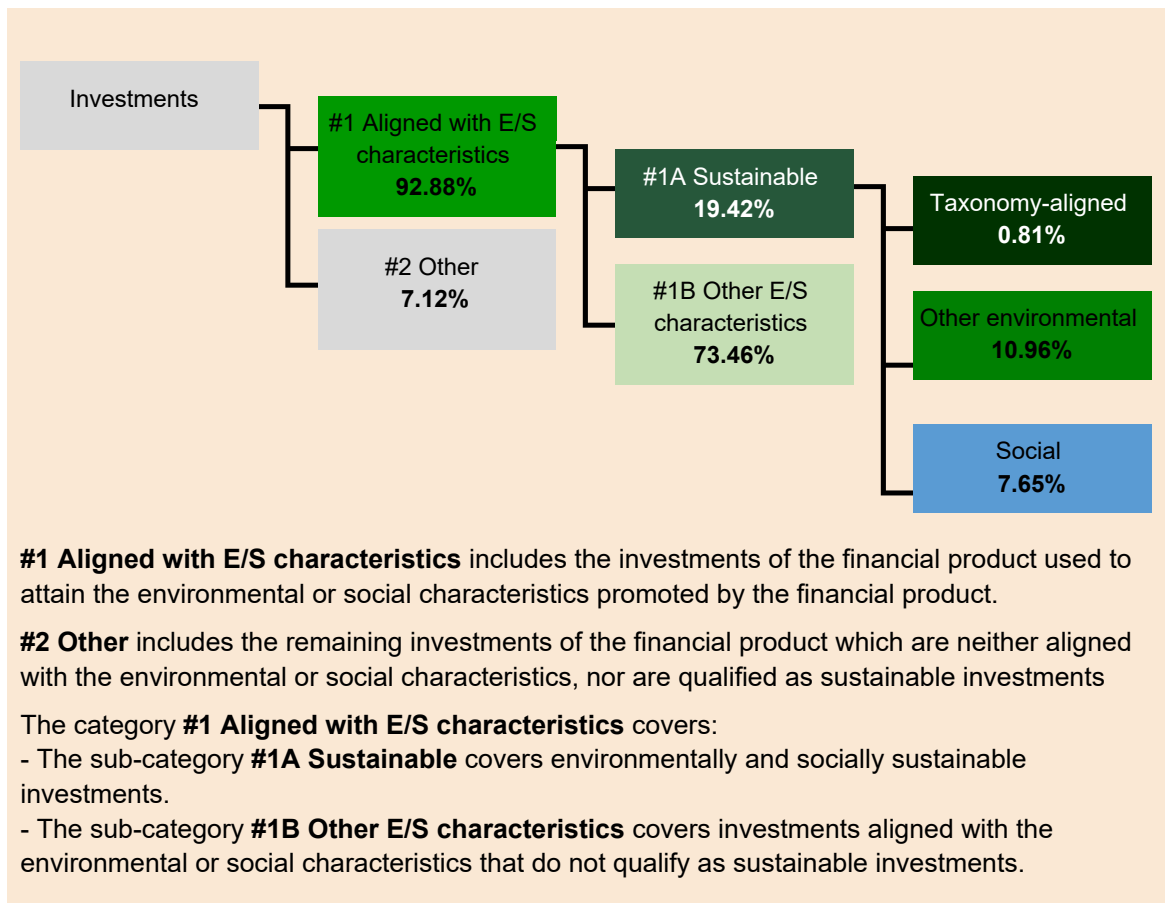
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 92.88% 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 19.42% 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	63.76%
FUNDS	MONEY MARKET FUND	7.90%
FUNDS	DEBT FUND	6.67%
OPEN-END FUND	OPEN-END FUND	6.10%
MUTUAL FUND	OPEN-END FUND	5.63%
FUNDS	REAL ESTATE FUND	3.84%
FUNDS	MUTUAL FUND	3.24%
GOVERNMENT	SOVEREIGN	1.07%
FINANCIAL	REITS	0.77%
BASIC MATERIALS	FOREST PRODUCTS&PAPER	0.45%
CONSUMER NON-CYCLICAL	COSMETICS/PERSONAL CARE	0.30%
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?

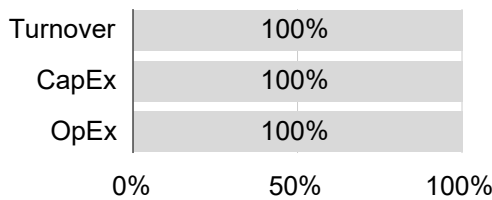
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.81%.

● 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

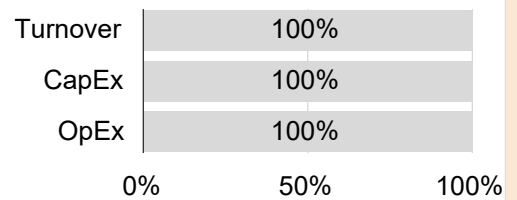
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 Non Taxonomy-aligned


This graph represents up to 98.67% 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.



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 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 did not disclose EU Taxonomy alignment in the previous reference period, so no comparison is available.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 10.96% 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 7.65% 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” 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 our counterparties, 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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 aimed 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 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 aimed 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 provided 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 brought together granular quantitative and qualitative inputs by evaluating sector-specific ESG factors. The Investment Manager also utilised LGIM Destination@Risk which is a climate risk modelling tool that evaluated 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

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 and 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 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

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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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 was 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 were reminded that these environmental and social characteristics were 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 49.23. The average JPMorgan ESG score of the comparator index* was 43.14. * JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below (Prospectus)	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.

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 2022	Performance Year ending 31 Dec 2023	Comments
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 53.90. The average JPMorgan ESG score of the comparator index* was 46.56. * JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified 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	
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below (Prospectus)	As of period end, 12.18% 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, 14.01% of the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified 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 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?***

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 through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. For example, the Fund used the ‘GHG intensity’ indicator to identify any principal adverse impacts relating to 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. Greenhouse gas profiles of countries were

integrated as an underlying metric within the ESG score used.

The Fund considered 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	100,112.53 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was below 5%.
	Scope 2 GHG emissions	27,129.00 tCO2e	As above
	Scope 3 GHG emissions	69,261.97 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 127,241.53 tCO2e Scope 3*: 69,261.97 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 436.73 tCO2e/1 mn EUR invested Scope 3*: 270.83 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 587.47 tCO2e/1 mn EUR revenue Scope 3*: 2,189.40 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was below 5%.
*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.			
PAI 4: Exposure to	Share of investments in companies	28.51%	Fossil fuel

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was below 5%.
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	30.87%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was below 5%.
PAI 10: Companies violating UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises were 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 were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible

			holdings was 96%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were 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%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
L&G ESG EMERGING MARKETS GOVERNMENT BOND USD 0	FUNDS	1.66%	IRELAND
URUGUAY GOV. INTL. 5.10% 18/6/2050	GOVERNMENT	0.93%	URUGUAY
KUWAIT INTL. GOV. 3.50% 20/03/2027	GOVERNMENT	0.77%	KUWAIT
URUGUAY GOV. INTL. 4.975% 20/04/2055	GOVERNMENT	0.60%	URUGUAY
POLAND(REPUBLIC OF) 4.875% SNR N 4.87% 04/OCT/2033	GOVERNMENT	0.55%	POLAND
KAZAKHSTAN GOV. I 5.125% 21/07/2025	GOVERNMENT	0.53%	KAZAKHSTAN
REPUBLIC OF POLAND 5.50% 04/04/2053	GOVERNMENT	0.52%	POLAND
ARGENTINE REPUBLIC G STP 09/07/2035	GOVERNMENT	0.52%	ARGENTINA
QATAR GOV. INTL. 5.103% 23/04/2048	GOVERNMENT	0.51%	QATAR
HUNGARY GOVERNMENT 6.25% 22/09/2032	GOVERNMENT	0.51%	HUNGARY
HUNGARY GOV. INTL. 5.25% 16/6/2029	GOVERNMENT	0.51%	HUNGARY
HUNGARY GOV. INTL. 7.625% 29/03/2041	GOVERNMENT	0.50%	HUNGARY
QATAR GOV. INTL. 4.817% 14/03/2049	GOVERNMENT	0.50%	QATAR
ECUADOR GOVERNMENT I STP 31/07/2035	GOVERNMENT	0.49%	ECUADOR
URUGUAY GOV. INTL. 4.375% 23/01/2031	GOVERNMENT	0.49%	URUGUAY

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?

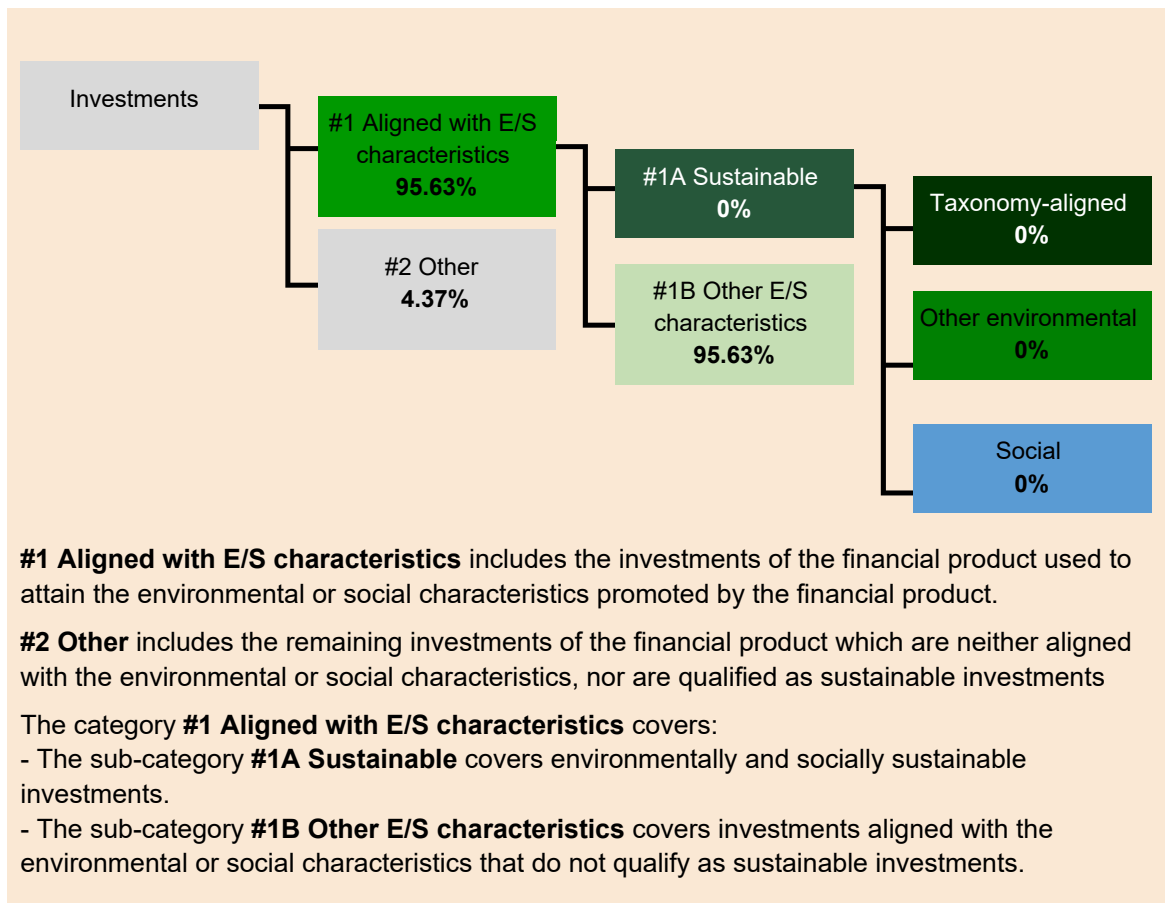
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 95.63% 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.



● ***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	88.88%
ENERGY	OIL&GAS	2.85%
FUNDS	DEBT FUND	1.69%
FINANCIAL	INVESTMENT COMPANIES	1.68%
FINANCIAL	BANKS	0.99%
BASIC MATERIALS	MINING	0.78%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	0.52%
ENERGY	PIPELINES	0.41%
FINANCIAL	DIVERSIFIED FINAN SERV	0.37%
INDUSTRIAL	TRANSPORTATION	0.36%
GOVERNMENT BONDS	GOVERNMENT BONDS	0.30%
OTHER	OTHER	1.17%

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⁾?

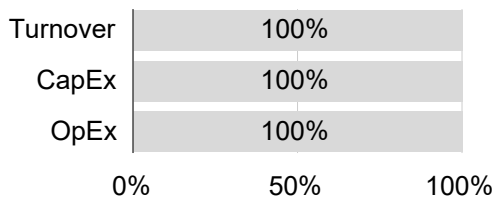
Yes:

In fossil gas In nuclear energy

No

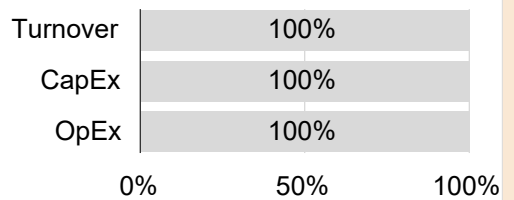
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 11.07% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 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” 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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 were divided into bands that were used to scale each issue's baseline index market value.

Additionally, the Index incorporated positive screening techniques whereby 'green' bonds (bonds which were 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 monthly returns over the reporting period, the annualised ex-ante tracking error of the Fund was 0.10% 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 (Local Currency) Index Fund

Legal entity identifier:
2138008LRLYUAS30TY43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **X No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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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 was 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 were 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	<p>As of period end, the average JPMorgan ESG score of Index was 59.16.</p> <p>The average JPMorgan ESG score of the comparator index* was 51.13.</p> <p>* JPMorgan GBI-EM Global Diversified Local Currency Index</p>
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below (Prospectus)	<p>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.</p> <p>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.</p>

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 2022	Performance Year ending 31 Dec 2023	Comments
1. The Index provider's ESG score of the Index compared to the ESG score of the relevant comparator index	<p>As of period end, the average JPMorgan ESG score of Index was 59.16.</p> <p>The average JPMorgan ESG score of the comparator index* was 56.46.</p> <p>* JPMorgan GBI-EM Global Diversified Local Currency Index</p>	<p>As of period end, the average JPMorgan ESG score of Index was 59.16.</p> <p>The average JPMorgan ESG score of the comparator index* was 51.13.</p> <p>* JPMorgan GBI-EM Global Diversified Local Currency Index</p>	
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below (Prospectus)	<p>As of period end, 0% of the JPMorgan GBI-EM Global Diversified Local Currency Index was excluded through the application of exclusionary criteria set out below.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	

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.

- ***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.

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 this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. For example, the Fund used the 'GHG intensity' indicator to identify any principal adverse impacts relating to 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. Greenhouse gas profiles of countries were integrated as an underlying metric within the ESG score used.

The Fund considered 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	1.03 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was below 5%.
	Scope 2 GHG emissions	2.58 tCO2e	As above
	Scope 3 GHG emissions	772.65 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 3.61 tCO2e Scope 3*: 772.65 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 0.37 tCO2e/1 mn EUR invested Scope 3*: 69.81 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 2.99 tCO2e/1 mn EUR revenue Scope 3*: 420.88 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 30%.
*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.			
PAI 4: Exposure to	Share of investments in companies	0%	Fossil fuel

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 40%.
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%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 40%.
PAI 10: Companies violating UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises were 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 were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible

			holdings was 99%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were 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%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH 10.50% 21/12/2026	GOVERNMENT	1.41%	SOUTH AFRICA
BRAZIL LETRAS DO T 0.00% 1/1/202626 BRL1000 'LTN'	GOVERNMENT	1.41%	BRAZIL
BRAZIL NOTAS DO T 10.00% 01/01/2027	GOVERNMENT	1.35%	BRAZIL
REPUBLIC OF SOUTH 8.00% 31/01/2030	GOVERNMENT	1.15%	SOUTH AFRICA
BRAZIL LETRAS DO T 0.00% 1/1/2024	GOVERNMENT	1.12%	BRAZIL
MEXICAN BONOS 5.75% 05/03/2026	GOVERNMENT	1.10%	MEXICO
BRAZIL NOTAS DO T 10.00% 01/01/2025	GOVERNMENT	1.08%	BRAZIL
BRAZIL LETRAS DO T 0.00% 1/7/2026	GOVERNMENT	1.08%	BRAZIL
BRAZIL NOTAS DO T 10.00% 01/01/2029	GOVERNMENT	1.06%	BRAZIL
BRAZIL LETRAS DO T 0.00% 01/07/20255 BRL1000 'LTN'	GOVERNMENT	0.99%	BRAZIL
MEXICAN BONOS 7.75% 29/05/2031	GOVERNMENT	0.99%	MEXICO
REPUBLIC OF SOUTH 8.75% 28/02/2048	GOVERNMENT	0.98%	SOUTH AFRICA
REPUBLIC OF SOUTH 8.25% 31/03/2032	GOVERNMENT	0.92%	SOUTH AFRICA
REPUBLIC OF POLAND 2.50% 25/07/2026	GOVERNMENT	0.91%	POLAND
INDONESIA TSY. BD. 6.50% 15/2/2031	GOVERNMENT	0.91%	INDONESIA

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?

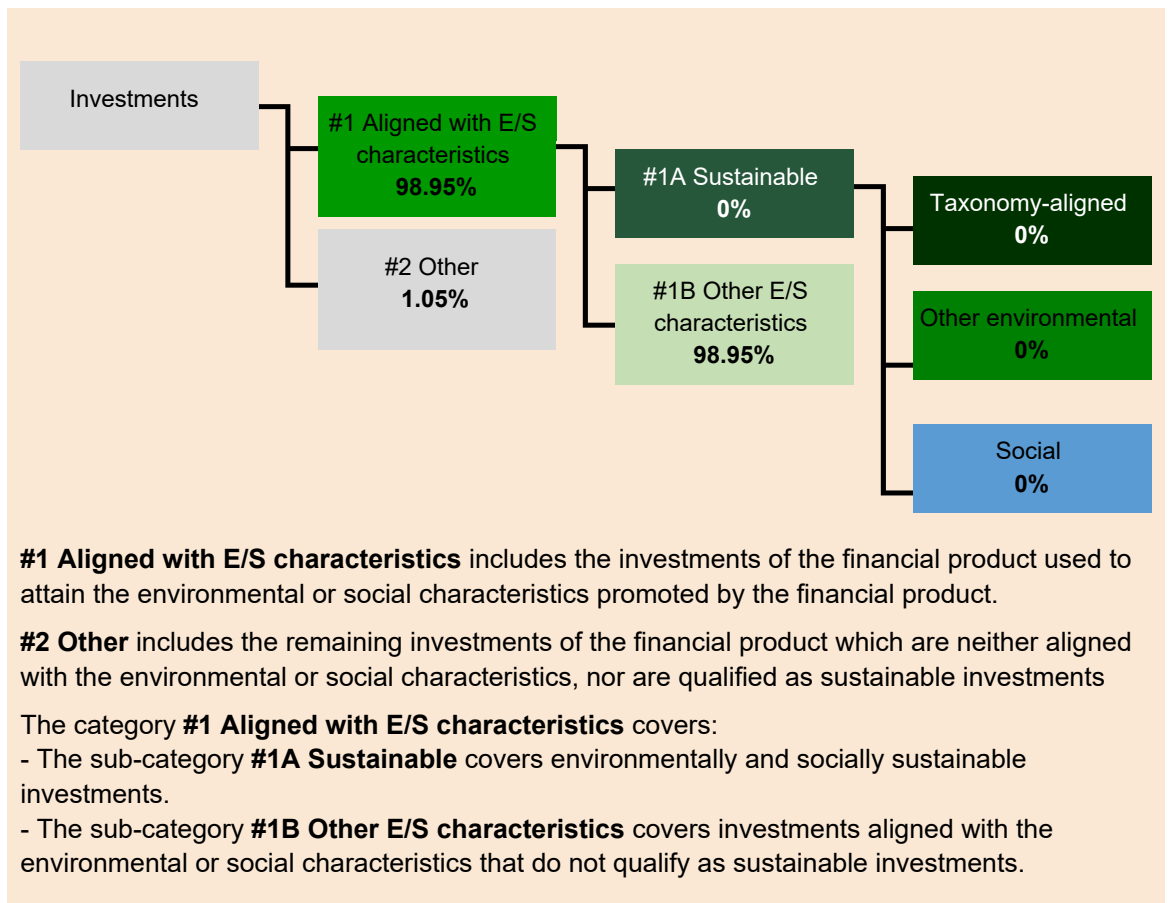
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.95% 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.



● ***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	97.87%
GOVERNMENT	MULTI-NATIONAL	1.49%
FUNDS	DEBT FUND	0.26%
GOVERNMENT	ZERO COUPON BONDS	0.18%
FLOATING RATE NOTE	FLOATING RATE NOTE	0.17%
FUNDS	MONEY MARKET FUND	0.03%

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?

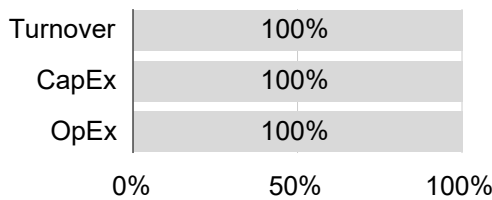
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

● 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

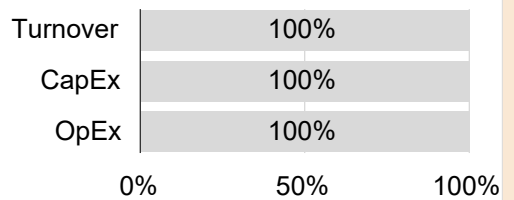
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 Non Taxonomy-aligned

This graph represents up to 0.64% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 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” 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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 were divided into bands that were 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 monthly returns over the reporting period, the annualised ex-ante tracking error of the Fund was 0.11% 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 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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.04% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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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 was 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 were 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	<p>The average LGIM ESG score of Index was 53 as at 31 December 2023</p> <p>The average LGIM ESG score of comparator index* was 47 as at 31 December 2023</p> <p>* Solactive GBS Emerging Markets Large & Mid Cap Index</p>
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below (Prospectus)	<p>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.</p>

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 2022	Performance Year ending 31 Dec 2023	Comments
1. The LGIM ESG score of the Index compared to the ESG score of the relevant comparator index	<p>The average LGIM ESG score of Index was 51 as at 31 December 2022</p> <p>The average LGIM ESG score of comparator index* was 43 as at 31 December 2022</p> <p>* Solactive GBS Emerging Markets Large & Mid Cap Index</p>	<p>The average LGIM ESG score of Index was 53 as at 31 December 2023</p> <p>The average LGIM ESG score of comparator index* was 47 as at 31 December 2023</p> <p>* Solactive GBS Emerging Markets Large & Mid Cap Index</p>	
2. The proportion of the relevant comparator index excluded through the application of the exclusionary criteria set out below (Prospectus)	<p>As at 2 November 2022, the last Index rebalance date prior to the Fund's year end, 10.22% of the Solactive GBS Emerging Markets Large & Mid Cap Index was excluded through the application of exclusionary criteria set out below.</p>	<p>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.</p>	

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 through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. For example, the Fund used the ‘Exposure to companies active in the fossil fuel sector’ indicator 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 certain of their revenues from extraction/production of thermal coal or thermal coal-based power generation.

The Fund considered 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	5,679.65 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 30%.
	Scope 2 GHG emissions	2,860.33 tCO2e	As above
	Scope 3 GHG emissions	56,963.97 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 8,539.98 tCO2e Scope 3*: 56,963.97 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 48.60 tCO2e/1 mn EUR invested Scope 3*: 324.43 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 201.83 tCO2e/1 mn EUR revenue Scope 3*: 666.77 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 90%.
*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.			
PAI 4: Exposure to	Share of investments in companies	1.51%	Fossil fuel

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 90%.
PAI 5: Share of non-renewable energy	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: 85.57% Production: 4.91%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 30% while consumption was above 50%. 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	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	<ul style="list-style-type: none"> • Agriculture, Forestry & Fishing: 11.20 GWh/1 mn EUR • Mining & Quarrying: 64.08 GWh/1 mn EUR • Manufacturing: 942.97 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 3.09 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 1.30 GWh/1 mn EUR • Construction: 0.09 GWh/1 mn EUR • Wholesale and retail trade; repair of motor 	Energy consumption data were sourced by Sustainalytics. Data coverage was below 35% and in most cases, below 2%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact

		vehicles and motorcycles: 0.45 GWh/1 mn EUR • Transportation & Storage: 1.58 GWh/1 mn EUR • Real Estate Activities: 0.20 GWh/1 mn EUR	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	1.17%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 90%.
PAI 10: Companies violating UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises were 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 were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion

			of eligible holdings was 100%.
PAI 11: Companies without policies on UNGC/OECD	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	0%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 13: Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0%	Data pertaining to board gender diversity were sourced from Refinitiv. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were 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 100%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING TWD10	TECHNOLOGY	8.55%	TAIWAN
TENCENT HOLDINGS LIMITED HKD0.00002	COMMUNICATIONS	3.87%	CAYMAN ISLANDS
SAMSUNG ELECTRONICS CO KRW100	TECHNOLOGY	2.90%	KOREA, REPUBLIC OF
ALIBABA GRP HLDG LTD SPON ADS EACH REP 8 ORD	COMMUNICATIONS	2.43%	CAYMAN ISLANDS
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	1.53%	CAYMAN ISLANDS
INFOSYS LTD	TECHNOLOGY	1.15%	INDIA
ICICI BANK LIMITED INR2	FINANCIAL	0.98%	INDIA
MEITUAN USD0.00001 B CLASS	COMMUNICATIONS	0.97%	CAYMAN ISLANDS
INFOSYS LIMITED ADR	TECHNOLOGY	0.95%	INDIA
LGIM US DOLLAR LIQUIDITY INC	FUNDS	0.94%	IRELAND
SK HYNIX INC 000660	TECHNOLOGY	0.84%	KOREA, REPUBLIC OF
CHINA CONSTRUCTION BANK HCN1	FINANCIAL	0.83%	CHINA
PING AN INSURANCE GROUP H CNY1	FINANCIAL	0.76%	CHINA
TATA CONSULTANCY SERVICES INR1	TECHNOLOGY	0.76%	INDIA
JD COM INC SPONSORED ADR REPSTG COM CL A	COMMUNICATIONS	0.72%	CAYMAN ISLANDS

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?

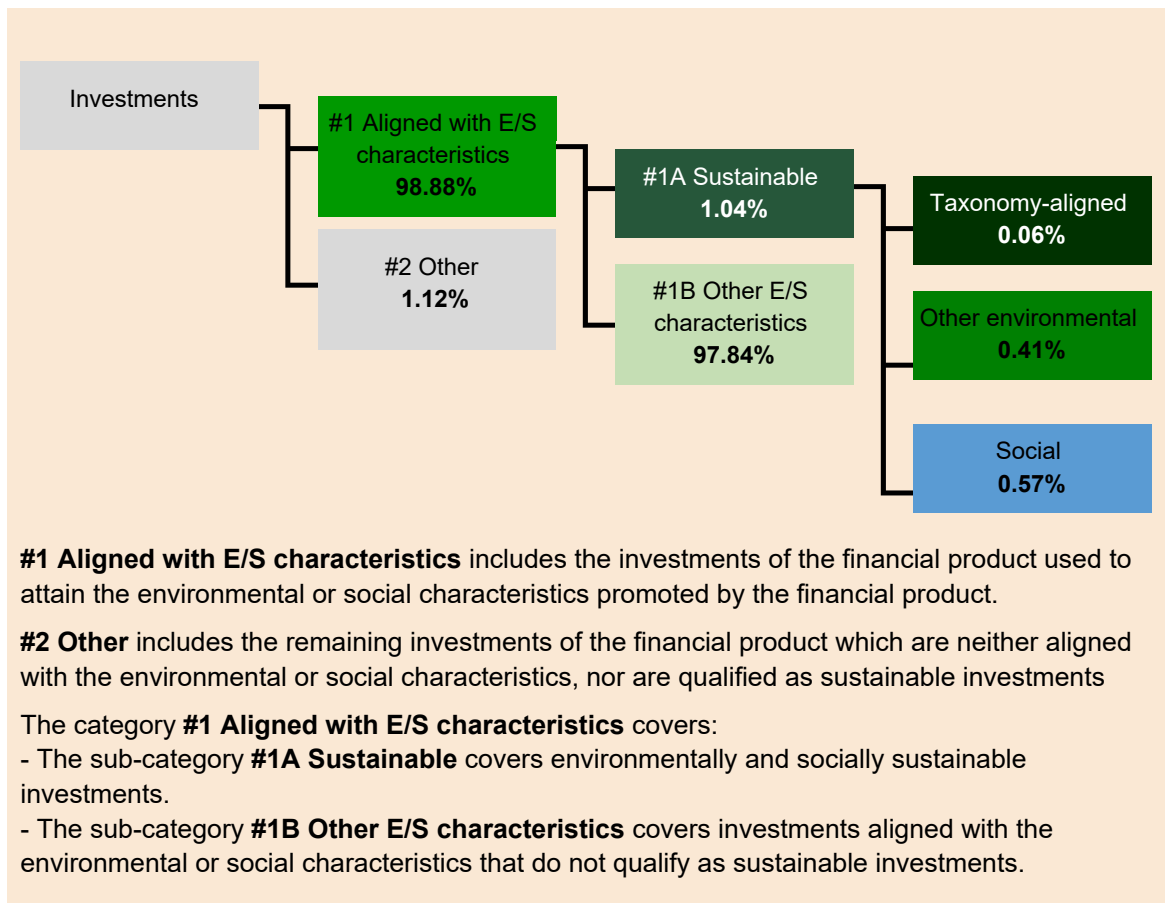
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.88% 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 1.04% 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	%
FINANCIAL	BANKS	16.12%
TECHNOLOGY	SEMICONDUCTORS	15.10%
COMMUNICATIONS	INTERNET	13.47%
FINANCIAL	DIVERSIFIED FINAN SERV	6.98%
TECHNOLOGY	COMPUTERS	4.96%
COMMUNICATIONS	TELECOMMUNICATIONS	4.12%
FINANCIAL	INSURANCE	2.96%
CONSUMER CYCLICAL	RETAIL	2.72%
BASIC MATERIALS	CHEMICALS	2.63%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.23%
CONSUMER NON-CYCLICAL	FOOD	2.15%
OTHER	OTHER	26.56%

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?

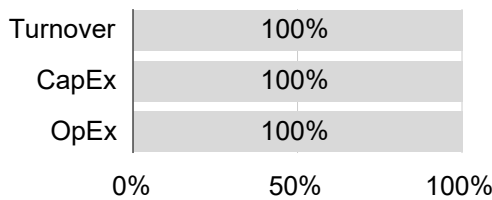
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.06%.

● 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

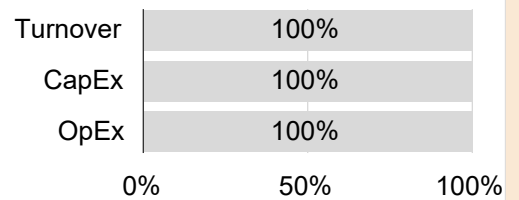
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 0.41% 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 0.57% 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” 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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 aimed 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.

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 that represented 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 include, 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 consisted of companies that failed to meet minimum standards of globally accepted business practices, this included 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 monthly returns over the reporting period, the annualised ex-ante tracking error of the Fund was 0.56% 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 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**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.93% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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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 was 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 were 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 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
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.

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 incorporating sustainability indicators so no comparison is available.

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 through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. 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 to identify any principal adverse impacts relating to social matters set out in the UN Global Compact principles. The Fund then considered and took actions in relation to the principal adverse impacts identified, through tracking the Index that

excluded issuers that violate such principles.

The Fund considered 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	2,496.65 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 80%.
	Scope 2 GHG emissions	638.21 tCO2e	As above
	Scope 3 GHG emissions	36,636.61 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 3,134.86 tCO2e Scope 3*: 36,636.61 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 38.25 tCO2e/1 mn EUR invested Scope 3*: 455.92 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 114.30 tCO2e/1 mn EUR revenue Scope 3*: 1,354.81 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 80%.
*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.			
PAI 4: Exposure to	Share of investments in companies	7.68%	Fossil fuel

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 90%.
PAI 5: Share of non-renewable energy	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: 64.09% Production: 20.52%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 25% while consumption was above 50%. 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	4.93%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 90%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below

			5%.
PAI 10: Companies violating UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises were 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 were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 98%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were 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 98%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 04 May 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LGIM US DOLLAR LIQ.	FUNDS	0.84%	IRELAND
BANQUE FEDERATIVE 1.875% 26/10/2028	FINANCIAL	0.58%	FRANCE
BLACKSTONE PRIVATE 7.05% 29/09/2025	FINANCIAL	0.56%	UNITED STATES
VERIZON COMMS. 2.875% 15/01/2038	COMMUNICATIONS	0.52%	UNITED STATES
UNILEVER CAP. 2.00% 28/07/2026	CONSUMER NON-CYCLICAL	0.51%	UNITED STATES
ABBVIE 4.40% 6/11/2042	CONSUMER NON-CYCLICAL	0.49%	UNITED STATES
WYETH 5.95% 01/04/2037	CONSUMER NON-CYCLICAL	0.48%	UNITED STATES
TORONTO-DOMINION 1.952% 08/04/2030	FINANCIAL	0.48%	CANADA
CAIXABANK SA F2F 13/4/2026UR	FINANCIAL	0.46%	SPAIN
CREDIT MUTUEL ARKEA 0.87% 25/OCT/2031	FINANCIAL	0.45%	FRANCE
JYSKE BANK A/S 0.05% 02/SEP/2026	FINANCIAL	0.45%	DENMARK
L&G ESG GBP COR. BD. UCITS ETF	FUNDS	0.44%	IRELAND
DEUT PFANDBRIEFBANK AG 0.25% 27/OCT/2025	FINANCIAL	0.43%	GERMANY
STRYKER 3.375% 01/11/2025	CONSUMER NON-CYCLICAL	0.43%	UNITED STATES
ZIONS BANCORP NA 3.25% 29/10/2029	FINANCIAL	0.42%	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?

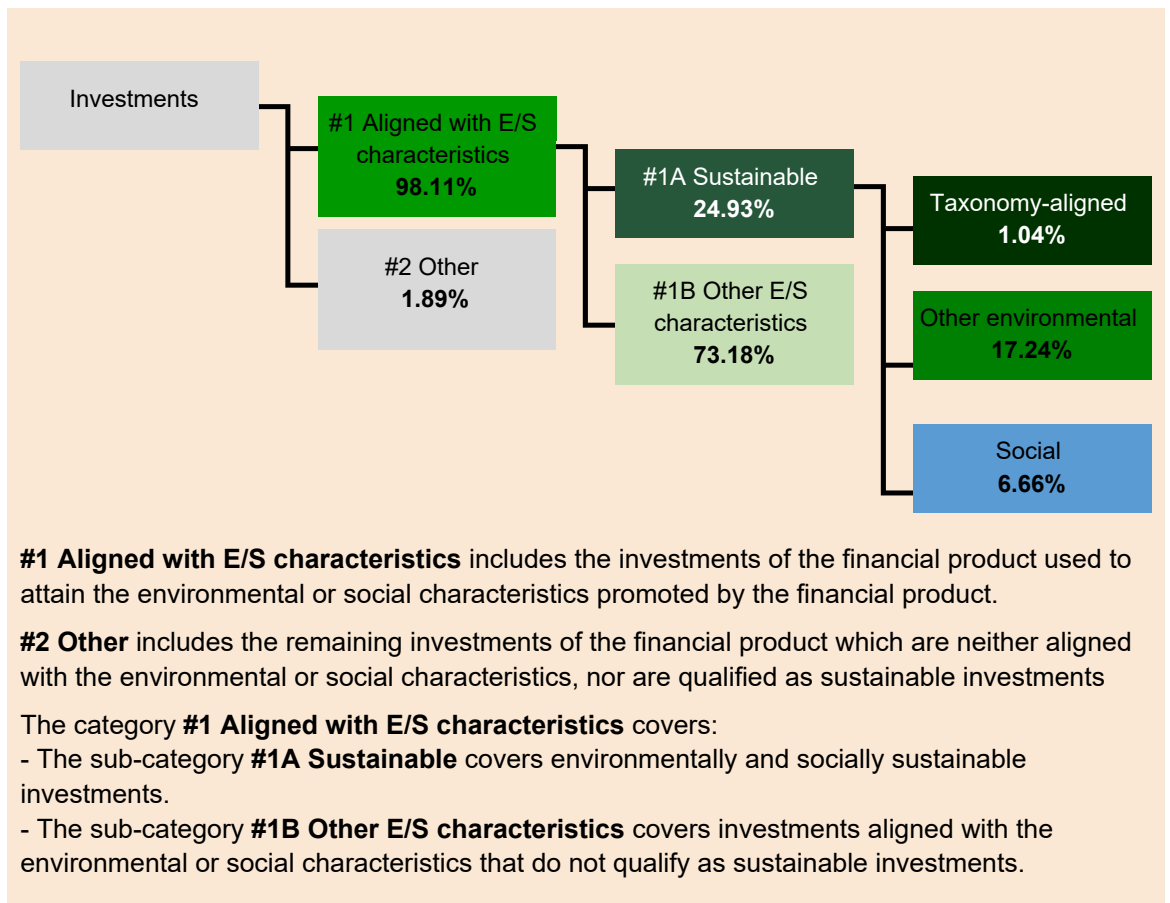
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.11% 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 24.93% 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	%
FINANCIAL	BANKS	31.67%
FINANCIAL	INSURANCE	5.43%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	4.90%
COMMUNICATIONS	TELECOMMUNICATIONS	4.53%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	4.46%
FINANCIAL	DIVERSIFIED FINAN SERV	4.22%
UTILITIES	ELECTRIC	3.87%
FINANCIAL	REITS	3.15%
ENERGY	OIL&GAS	2.47%
TECHNOLOGY	COMPUTERS	2.08%
ENERGY	PIPELINES	2.07%
OTHER	OTHER	31.15%

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?

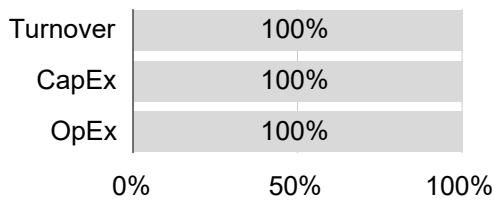
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 1.04%.

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

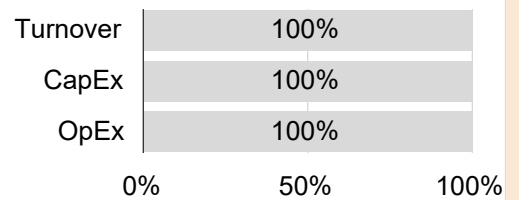
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 99.27% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 17.24% 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 6.66% 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” 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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 were divided into bands that were 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 0.50%. 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 monthly returns over the reporting period, the annualised ex-ante tracking error of the Fund was 0.39% 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 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

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.56% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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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 was 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 were 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 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
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.

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 incorporating sustainability indicators so no comparison is available.

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 through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. 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 to identify any principal adverse impacts relating to social matters set out in the UN Global Compact principles. The Fund then considered and took actions in relation to the principal adverse impacts identified, through tracking the Index that

excluded issuers that violate such principles.

The Fund considered 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	7,076.83 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 65%.
	Scope 2 GHG emissions	1,370.36 tCO2e	As above
	Scope 3 GHG emissions	71,031.08 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 8,447.19 tCO2e Scope 3*: 71,031.08 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 156.51 tCO2e/1 mn EUR invested Scope 3*: 1,321.47 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 321.92 tCO2e/1 mn EUR revenue Scope 3*: 3,085.00 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
*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.			
PAI 4: Exposure to	Share of investments in companies	12.02%	Fossil fuel

fossil fuel companies	active in the fossil fuel sector		exposure data were sourced from Sustainalytics. Data coverage was above 70%.
PAI 5: Share of non-renewable energy	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: 79.25% Production: 22.06%	Share of renewable energy production and consumption data were sourced from Sustainalytics. Data coverage for production was below 10% while consumption was above 30%. 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	6.25%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 70%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	63.77 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below

			5%.
PAI 10: Companies violating UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises were 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 were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 97%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were 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%.
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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 04 May 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GREENKO DUTCH BV 3.85% 29/03/2026	ENERGY	0.55%	NETHERLANDS
RENAULT 1.25% 24/06/2025	CONSUMER CYCLICAL	0.54%	FRANCE
UNICAJA BANCO SA F2V 19/07/2032	FINANCIAL	0.48%	SPAIN
VIRGIN MEDIA SECU 4.125% 15/08/2030	COMMUNICATIONS	0.48%	UNITED KINGDOM
CELLNEX FIN. 2.00% 15/09/2032	INDUSTRIAL	0.46%	SPAIN
FMG RES. AUGUST 2 4.375% 01/04/2031	BASIC MATERIALS	0.45%	AUSTRALIA
FAURECIA 3.125% 15/06/2026	CONSUMER CYCLICAL	0.45%	FRANCE
ACCESS BANK PLC 6.125% 21 SEP 20 6.12% 21/SEP/2026	FINANCIAL	0.45%	NIGERIA
DAVITA 4.625% 01/06/2030	CONSUMER NON-CYCLICAL	0.45%	UNITED STATES
IQVIA INC 1.75% 15/3/2026	CONSUMER NON-CYCLICAL	0.45%	UNITED STATES
NORTONLIFELOCK 7.125% 30/09/2030	COMMUNICATIONS	0.44%	UNITED STATES
TRANSDIGM INC 7.50% 15/03/2027	INDUSTRIAL	0.44%	UNITED STATES
ENLINK MIDSTREAM 6.50% 1/9/2030	ENERGY	0.44%	UNITED STATES
SUMMER BC HOLDCO B 5.75% 31/10/2026	COMMUNICATIONS	0.44%	LUXEMBOURG
CROWNROCK CROWNRO 5.625% 15/10/2025	ENERGY	0.43%	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?

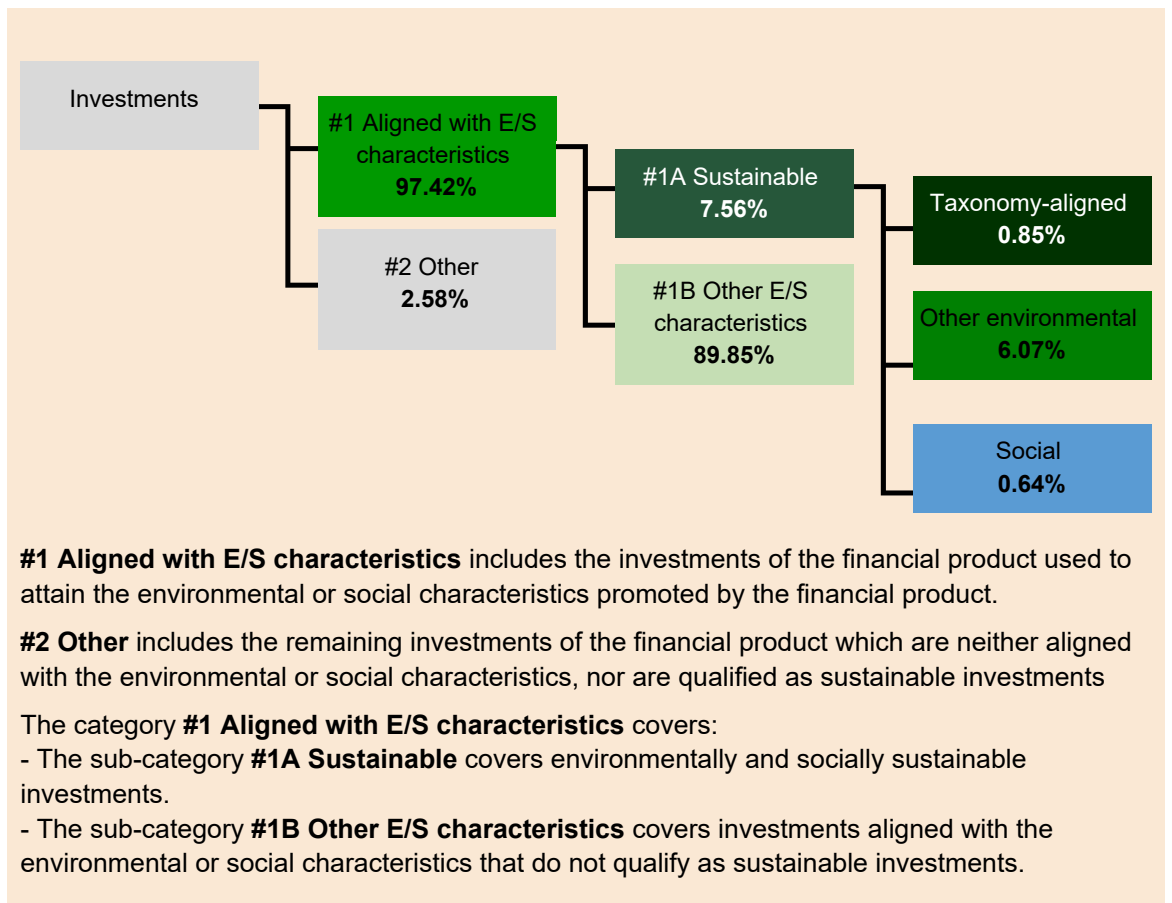
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 97.42% 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 7.56% 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	%
ENERGY	OIL&GAS	7.26%
FINANCIAL	BANKS	6.73%
COMMUNICATIONS	TELECOMMUNICATIONS	5.71%
COMMUNICATIONS	MEDIA	5.03%
CONSUMER CYCLICAL	RETAIL	4.75%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	4.39%
FINANCIAL	DIVERSIFIED FINAN SERV	4.18%
CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	3.92%
BASIC MATERIALS	CHEMICALS	3.35%
ENERGY	PIPELINES	3.20%
CONSUMER CYCLICAL	ENTERTAINMENT	2.95%
OTHER	OTHER	48.53%

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.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

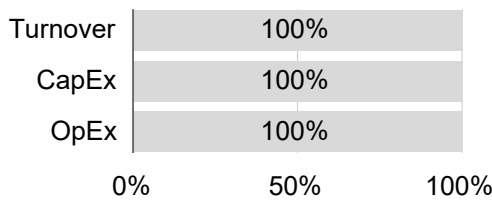
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0.85%.

● 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

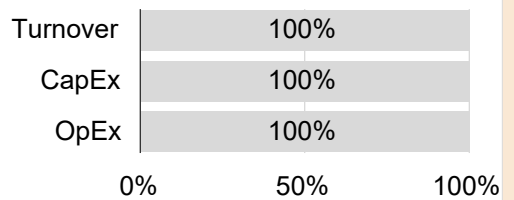
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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.*

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This graph represents up to 100.00% of the total Investments.

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- **turnover** reflecting the share of revenue from green activities of investee companies
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- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 6.07% 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 0.64% 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” 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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;
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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 were divided into bands that were 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 0.50%. 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 monthly returns over the reporting period, the annualised ex-ante tracking error of the Fund was 0.80% 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 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**

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> 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 was 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 were

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, 30.57% 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

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 incorporating sustainability indicators so no comparison is available.

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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 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?***

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 through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. For example, the Fund used the ‘GHG intensity’ indicator to identify any principal adverse impacts relating to 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. Greenhouse gas profiles of countries were

integrated as an underlying metric within the ESG score used.

The Fund considered 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: Countries GHG emissions	GHG intensity of investee countries	392.10 tCO ₂ e/1 mn EUR GDP	GHG intensity data pertaining to sovereigns were sourced from ISS. Data coverage was over 90%.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 06 November to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
L&G INDIA INR GOVERNMENT BOND UCITS ETF	FUNDS	10.00%	IRELAND
EUROPEAN INVESTMEN 7.40% 23/10/2033	GOVERNMENT	1.77%	MULTI-NATIONAL AGENCIES REGION
REPUBLIC OF SOUTH 10.50% 21/12/2026	GOVERNMENT	1.49%	SOUTH AFRICA
MEXICAN BONOS 5.75% 05/03/2026	GOVERNMENT	1.42%	MEXICO
MEXICAN BONOS 7.75% 29/05/2031	GOVERNMENT	1.38%	MEXICO
REPUBLIC OF SOUTH 8.00% 31/01/2030	GOVERNMENT	1.26%	SOUTH AFRICA
MEXICAN BONOS 7.50% 03/06/2027	GOVERNMENT	1.18%	MEXICO
MEXICAN BONOS 5.50% 04/03/2027N100	GOVERNMENT	1.16%	MEXICO
REPUBLIC OF SOUTH 8.75% 28/02/2048	GOVERNMENT	1.13%	SOUTH AFRICA
MEXICAN BONOS 8.50% 31/05/2029	GOVERNMENT	1.10%	MEXICO
REPUBLIC OF SOUTH 8.25% 31/03/2032	GOVERNMENT	0.96%	SOUTH AFRICA
MEXICAN BONOS 7.75% 13/11/2042	GOVERNMENT	0.94%	MEXICO
REPUBLIC OF SOUTH 8.875% 28/02/2035	GOVERNMENT	0.93%	SOUTH AFRICA
ASIAN INFRASTRUCTURE INV 6.0% 08/DEC/2031	GOVERNMENT	0.90%	MULTI-NATIONAL AGENCIES REGION
INDONESIA TSY. BD 6.375% 15/04/2032	GOVERNMENT	0.90%	INDONESIA

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?

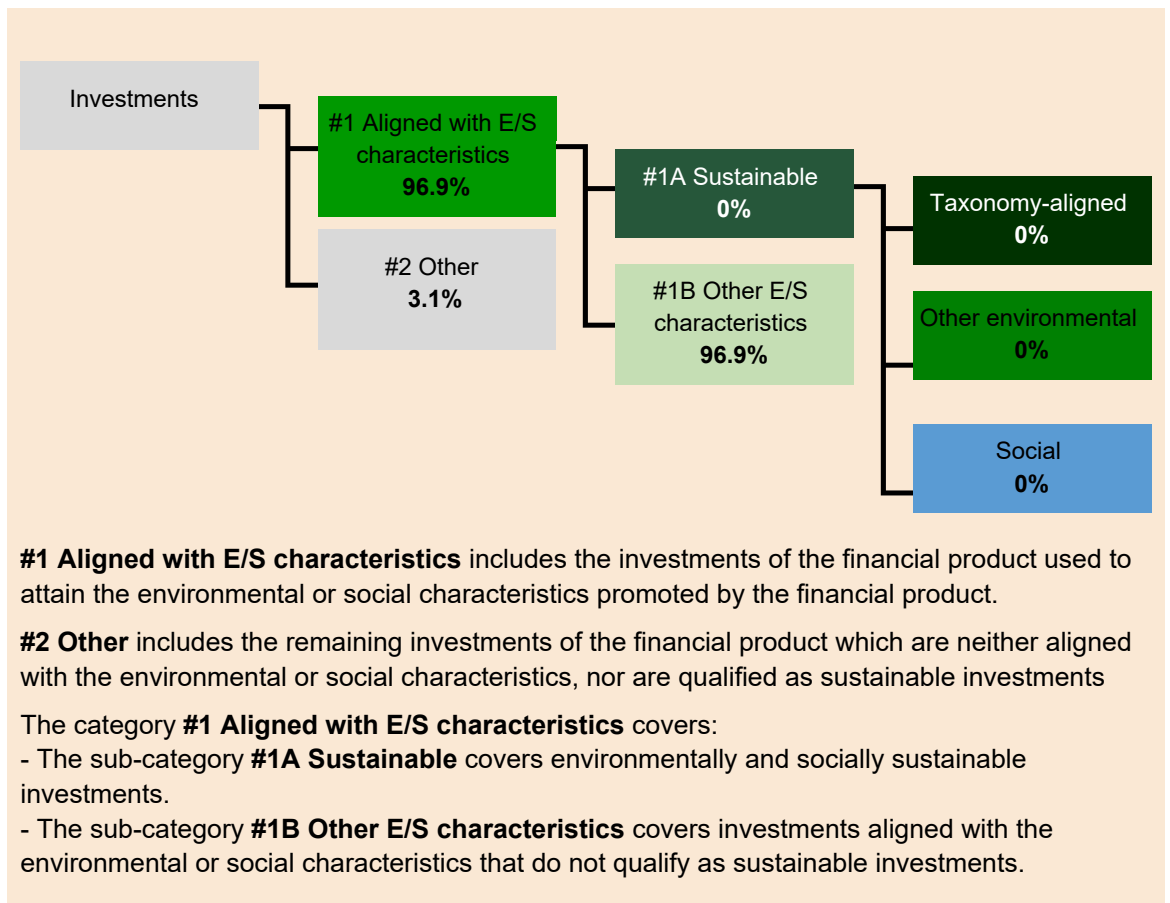
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 96.90% 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.



● ***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	81.83%
FUNDS	DEBT FUND	10.00%
GOVERNMENT	MULTI-NATIONAL	7.59%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.58%

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⁾?

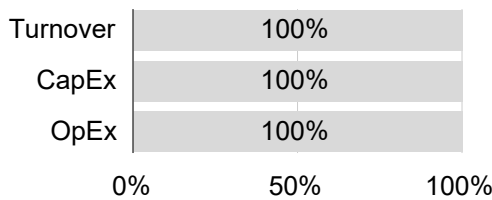
Yes:

In fossil gas In nuclear energy

No

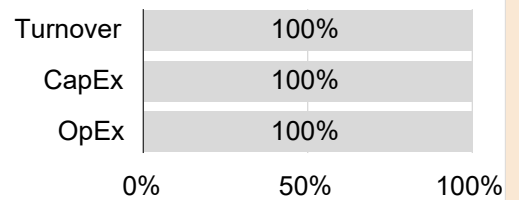
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents up to 10.58% 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.

● **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 did not disclose EU Taxonomy alignment in the previous reference 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 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” 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 that considered and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as was 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 considered geopolitical stability and risk. The LGIM Sovereign Risk ESG Score was based on several sovereign ESG metrics, and the scoring methodology had 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 have excluded quasi-sovereign issuers in the Index that failed to meet the Investment Manager's minimum requirements on climate change following engagement under LGIM's Climate Impact Pledge, which was 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 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 monthly returns over the reporting period, the annualised ex-ante tracking error of the Fund was 1.15% 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.