

Legal & General
Sterling Corporate Bond Index Fund
Annual Manager's Report
for the year ended
20 May 2020



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

Manager's Investment Report

Investment Objective and Policy

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

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

Prior to 7 August 2019

The objective of the Fund is to track the performance of the Markit iBoxx Sterling Non-Gilts ex BBB Index (after adjustment for management charge and taxation).

The Fund will invest primarily in the securities that make up the constituents of the Markit iBoxx Sterling Non-Gilts ex BBB Index. Securities in the Markit iBoxx Sterling Non-Gilts ex BBB Index will be held with weightings generally proportionate to their issuance of debt.

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

From 7 August 2019

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds.

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

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

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

Manager's Investment Report continued

Manager's Investment Report

During the year under review, the bid price of the Fund's I-Class accumulation units rose by 6.29%. Markit iBoxx, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12 noon. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis, over the review year, the Fund performance was 6.35%, compared with the Index performance of 6.24% (Source: Bloomberg), producing a tracking difference of +0.11%.

Past performance is not a guide to future performance.

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

Any intellectual property rights in any Index referred to herein shall remain the exclusive property of the relevant Index provider and/or its licensors (the "Index Provider"). The Index Provider does not sponsor, endorse or promote this product and is not in any way connected to Legal & General (Unit Trust Managers) Limited. Legal & General has obtained full licence from the Index Provider to use such copyright in the creation of this product.

"iBoxx" is a registered trademark of International Index Company (IIC), a wholly-owned subsidiary of Markit Group.

Market/Economic Review

Yields across major developed government bond markets fell during the year under review. Towards the end of the year, investment-grade corporate bond spreads hit levels unseen since the global financial crisis, on account of the severe market stress resulting from the drastic lockdown measures taken by countries around the world to combat the spread of Covid-19.

The market backdrop in 2019 was dominated by geopolitical concerns in the form of trade tensions between the USA and China, and by Brexit, in addition to being punctuated by civil unrest in Hong Kong and in a number of emerging-market countries. The final quarter of the year witnessed something of a relaxation in the two main areas of stress; with the agreement of a phase one trade deal between the US and China, and a decisive election result in the UK, which was perceived as reducing political wrangling and lessening the near-term chances of a no-deal Brexit. This was positive for risk assets. However, 2020 heralded a dramatic shift. Markets were rattled early in the year by a spat between Russia and Saudi Arabia over oil production, which caused the price of oil to plummet. As panic about the global spread of the Coronavirus took hold, equity markets dived, government bond yields soared, and credit spreads peaked, forcing central banks to intervene to stem rising yields and inject liquidity back into the markets. Significant stimulus packages from the US Federal Reserve, the European Central Bank and the Bank of England were announced and implemented, supported by additional government spending. Central bank action reversed the increase in government bond yields and brought investment-grade corporate spreads down from their highs and encouraged a significant bout of credit issuance; spreads remained elevated at the end of the review year.

Manager's Investment Report continued

Fund Review

All investment activity was prompted either by unit holder activity or by monthly changes in the profile of the benchmark. During the year, 55 bonds were added to the Index whilst 47 bonds left the benchmark. The Fund participated in almost all new issue during the year, as well as several corporate actions across a range of sectors and issuers.

There were no significant changes in the Index or portfolio exposure over the year, both in terms of rating or sector exposure. The Sub-Sovereigns Index weight increased 2.4% while Corporates dropped 1.6% and Collateralized decreased 0.7%. The weightings changes in rating reflect the moves in sectors with AAA added 1.8% while AA and A dropped 0.9% each.

At the end of the year, the Fund held 693 bonds issued by 257 issuers. The Index consisted of 673 bonds issued by 254 issuers.

The Fund experienced net positive cash flow during the year. The cash flows were used to adjust the Fund's holdings in such a way so as to ensure the Fund maintained an Index distribution at all times.

Outlook

Looking ahead, we expect the economic rebound to continue as lockdowns ease and pent-up demand is reflected in economic data. This should continue to support risky asset classes and argues for a near-term positive outlook for global credit markets. However, as this initial activity surge settles, investors could be disappointed by underlying demand. Even under our most optimistic scenario, economic activity would take until the end of 2021 to fully recover, while some permanent economic scarring remains likely. Depending on valuations in the meantime, this is something that may be more of a concern later in the summer.

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

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited
(Investment Adviser)
24 June 2020

Authorised Status

Authorised Status

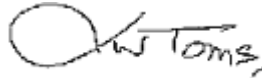
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
17 July 2020

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Sterling Corporate Bond Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Sterling Corporate Bond Index Fund ("the Fund") for the year ended 20 May 2020

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
17 July 2020

Portfolio Statement

Portfolio Statement as at 20 May 2020

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 May 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 79.53% (83.56%)		
	UNITED KINGDOM		
	— 34.83% (34.68%)		
GBP548,000	A2Dominion Housing Group 3.5% 15/11/2028	594,216	0.05
GBP840,000	Accent Capital 2.625% 18/07/2049	958,574	0.09
GBP600,000	Affinity Sutton Capital Markets 5.981% 17/09/2038	955,645	0.09
GBP563,000	Affinity Sutton Capital Markets 4.25% 08/10/2042	772,626	0.07
GBP3,060,000	Affordable Housing Finance 2.893% 11/08/2043	3,940,699	0.36
GBP1,536,000	Affordable Housing Finance 3.8% 20/05/2044	2,223,068	0.20
GBP333,000	Anglian Water Services Financing 5.837% 30/07/2022	364,658	0.03
GBP586,000	Anglian Water Services Financing 6.875% 21/08/2023	686,194	0.06
GBP217,000	Anglian Water Services Financing 1.625% 10/08/2025	217,760	0.02
GBP650,000	Anglian Water Services Financing 4.5% 05/10/2027	767,348	0.07
GBP518,000	Anglian Water Services Financing 6.625% 15/01/2029	712,787	0.07
GBP1,040,000	Anglian Water Services Financing 2.75% 26/10/2029	1,118,292	0.10
GBP467,000	Anglian Water Services Financing 6.293% 30/07/2030	653,999	0.06
GBP970,000	Artesian Finance II 6% 30/09/2033	1,476,813	0.14
GBP3,254,023	Aspire Defence Finance 4.674% 31/03/2040	4,319,006	0.40
GBP878,000	Assura Financing 3% 19/07/2028	917,257	0.08
GBP1,070,000	Aster Treasury 4.5% 18/12/2043	1,544,790	0.14
GBP825,000	Bank of Scotland 4.875% 20/12/2024	973,892	0.09
GBP2,283,000	Barclays Bank 4.25% 12/01/2022	2,421,373	0.22
GBP216,110	BBC Pacific Quay Finance 5.565% 25/07/2034	275,774	0.03
GBP1,425,000	BG Energy Capital 5.125% 01/12/2025	1,693,772	0.16
GBP2,031,000	BG Energy Capital 5% 04/11/2036	2,811,119	0.26
GBP831,000	Blend Funding 3.459% 21/09/2047	1,022,562	0.09
GBP137,000	Blend Funding 3.459% 21/09/2049	168,846	0.02
GBP2,113,000	BP Capital Markets 1.177% 12/08/2023	2,071,289	0.19
GBP477,000	BP Capital Markets 2.03% 14/02/2025	476,412	0.04
GBP1,210,000	BP Capital Markets 1.827% 08/09/2025	1,199,173	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,026,000	BP Capital Markets 2.274% 03/07/2026	1,037,969	0.10
GBP850,000	BPHA Finance 4.816% 11/04/2044	1,281,878	0.12
GBP859,000	British Land 2.375% 14/09/2029	865,322	0.08
GBP89,190	Broadgate Financing 4.949% 05/04/2031	103,686	0.01
GBP980,000	Broadgate Financing 4.999% 05/10/2031	1,180,071	0.11
GBP195,000	Broadgate Financing 4.851% 05/04/2033	251,913	0.02
GBP395,600	Broadgate Financing 5.098% 05/04/2033	470,693	0.04
GBP975,000	Broadgate Financing 4.821% 05/07/2033	1,319,494	0.12
GBP641,000	Bromford Housing 3.125% 03/05/2048	792,429	0.07
GBP657,602	Canary Wharf Finance II 6.455% 22/10/2033	812,717	0.07
GBP804,787	Canary Wharf Finance II 6.8% 22/10/2033	1,027,993	0.09
GBP620,000	Canary Wharf Finance II 5.952% 22/10/2037	886,352	0.08
GBP967,000	Cardiff University 3% 07/12/2055	1,370,539	0.13
GBP880,000	Catalyst Housing 3.125% 31/10/2047	1,053,974	0.10
GBP1,191,000	Circle Anglia Social Housing 7.25% 12/11/2038	2,130,582	0.20
GBP600,000	Circle Anglia Social Housing 5.2% 02/03/2044	935,610	0.09
GBP595,000	Clarion Funding 2.625% 18/01/2029	635,968	0.06
GBP1,038,000	Clarion Funding 1.875% 22/01/2035	1,021,496	0.09
GBP1,377,000	Clarion Funding 3.125% 19/04/2048	1,642,954	0.15
GBP325,000	Close Brothers Finance 3.875% 27/06/2021	331,178	0.03
GBP838,000	Close Brothers Finance 2.75% 19/10/2026	843,918	0.08
GBP482,000	Close Brothers Group 2.75% 26/04/2023	485,654	0.04
GBP2,030,000	Clydesdale Bank 4.625% 08/06/2026	2,474,249	0.23
GBP1,705,000	Community Finance I 5.017% 31/07/2034	2,347,468	0.22
GBP879,000	Compass Group 2% 05/09/2025	889,193	0.08
GBP600,000	Compass Group 3.85% 26/06/2026	672,588	0.06
GBP921,000	Compass Group 2% 03/07/2029	922,774	0.08
GBP1,875,495	Connect Plus M25 Issuer 2.607% 31/03/2039	2,056,124	0.19
GBP1,450,000	Coventry Building Society 5.875% 28/09/2022	1,590,571	0.15
GBP1,025,000	Coventry Building Society 1.5% 23/01/2023	1,018,694	0.09
GBP1,612,000	Coventry Building Society 1.875% 24/10/2023	1,616,517	0.15
GBP958,141	CTRL Section 1 Finance 5.234% 02/05/2035	1,318,284	0.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP1,698,000	Diageo Finance 1.75% 12/10/2026	1,718,196	0.16
GBP40,000	Dwr Cymru Financing 6.907% 31/03/2021	41,877	—
GBP1,197,000	Dwr Cymru Financing 6.015% 31/03/2028	1,600,602	0.15
GBP743,000	Dwr Cymru Financing 1.375% 31/03/2033	724,557	0.07
GBP995,000	Dwr Cymru Financing 2.5% 31/03/2036	1,112,599	0.10
GBP50,000	Dwr Cymru Financing 4.473% 31/03/2057	86,190	0.01
GBP820,000	East Finance 5.486% 15/06/2042	1,243,169	0.11
GBP92,304	Equity Release Funding No 1 5.7% 26/02/2031	108,170	0.01
GBP818,639	Equity Release Funding No 2 5.88% 26/05/2032	988,709	0.09
GBP289,000	Equity Release Funding No 3 5.05% 26/04/2033	361,444	0.03
GBP466,150	Exchequer Partnership No 2 5.396% 13/07/2036	645,526	0.06
GBP85,000	Friends Life 12% 21/05/2021	93,394	0.01
GBP1,289,000	Friends Life 8.25% 21/04/2022	1,434,090	0.13
GBP422,000	GB Social Housing 5.193% 12/02/2038	579,567	0.05
GBP1,000,000	Genfinance II 6.064% 21/12/2039	1,549,020	0.14
GBP1,416,000	GlaxoSmithKline Capital 3.375% 20/12/2027	1,619,029	0.15
GBP2,084,000	GlaxoSmithKline Capital 1.25% 12/10/2028	2,057,512	0.19
GBP3,148,000	GlaxoSmithKline Capital 5.25% 19/12/2033	4,517,462	0.41
GBP1,670,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,648,440	0.15
GBP1,656,000	GlaxoSmithKline Capital 6.375% 09/03/2039	2,819,886	0.26
GBP2,750,000	GlaxoSmithKline Capital 5.25% 10/04/2042	4,378,660	0.40
GBP2,265,000	GlaxoSmithKline Capital 4.25% 18/12/2045	3,311,430	0.30
GBP532,000	Great Places Housing Group 4.75% 22/10/2042	757,749	0.07
GBP292,064	Greater Gabbard OFTO 4.137% 29/11/2032	342,233	0.03
GBP135,000	Guinness Partnership 9.125% 31/01/2025	180,511	0.02
GBP700,000	Guinness Partnership 4% 24/10/2044	973,413	0.09
GBP1,141,000	Guinness Partnership 2% 22/04/2055	1,167,978	0.11
GBP742,530	Gwynt y Mor OFTO 2.778% 17/02/2034	799,725	0.07
GBP897,000	Harbour Funding 5.28% 31/03/2044	1,236,081	0.11
GBP1,665,000	High Speed Rail Finance 1 4.375% 01/11/2038	2,226,641	0.20
GBP816,000	Home Group 3.125% 27/03/2043	936,331	0.09

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP483,000	Housing & Care 21 3.288% 08/11/2049	577,764	0.05
GBP2,636,000	HSBC 2.175% 27/06/2023	2,645,545	0.24
GBP1,652,000	HSBC 6.5% 20/05/2024	1,931,766	0.18
GBP2,527,000	HSBC 2.256% 13/11/2026	2,519,738	0.23
GBP1,616,000	HSBC 5.75% 20/12/2027	1,909,358	0.18
GBP3,134,000	HSBC 3% 22/07/2028	3,235,798	0.30
GBP2,801,000	HSBC 2.625% 16/08/2028	2,870,655	0.26
GBP2,150,000	HSBC 6.75% 11/09/2028	2,741,835	0.25
GBP1,800,000	HSBC 3% 29/05/2030	1,850,818	0.17
GBP1,750,000	HSBC 7% 07/04/2038	2,379,530	0.22
GBP1,944,000	HSBC 6% 29/03/2040	2,415,621	0.22
GBP1,016,000	HSBC Bank 6.5% 07/07/2023	1,137,514	0.10
GBP469,000	HSBC Bank 5.375% 04/11/2030	538,161	0.05
GBP972,000	HSBC Bank 5.375% 22/08/2033	1,179,903	0.11
GBP677,000	HSBC Bank 6.25% 30/01/2041	933,954	0.09
GBP1,592,000	HSBC Bank 4.75% 24/03/2046	1,869,196	0.17
GBP950,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	1,181,527	0.11
GBP610,000	Hyde Housing Association 5.125% 23/07/2040	902,739	0.08
GBP500,000	Incommunities Treasury 3.25% 21/03/2049	632,094	0.06
GBP503,412	Integrated Accommodation Services 6.48% 31/03/2029	623,798	0.06
GBP1,526,658	Juturna European Loan Conduit No 16 5.064% 10/08/2033	1,917,855	0.18
GBP654,000	Karbon Homes 3.375% 15/11/2047	845,694	0.08
GBP674,000	Land Securities Capital Markets 1.974% 08/02/2026	686,346	0.06
GBP623,000	Land Securities Capital Markets 5.391% 31/03/2027	741,102	0.07
GBP1,069,000	Land Securities Capital Markets 2.375% 29/03/2029	1,120,229	0.10
GBP775,000	Land Securities Capital Markets 2.399% 08/02/2031	814,417	0.07
GBP2,104,000	Land Securities Capital Markets 2.625% 22/09/2039	2,270,065	0.21
GBP756,000	Land Securities Capital Markets 2.75% 22/09/2059	862,049	0.08
GBP3,637,000	LCR Finance 4.5% 07/12/2028	4,812,682	0.44
GBP1,199,000	LCR Finance 4.5% 07/12/2038	1,940,505	0.18
GBP2,906,000	LCR Finance 5.1% 07/03/2051	6,091,060	0.56
GBP300,000	Leeds Building Society 4.875% 16/11/2020	306,328	0.03
GBP566,000	Legal & General Finance 5.875% 11/12/2031	794,499	0.07
GBP210,000	Legal & General Finance 5.875% 05/04/2033	299,038	0.03
GBP200,000	Libra Longhurst Group Treasury 5.125% 02/08/2038	280,784	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP1,064,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	1,221,195	0.11
GBP425,000	LiveWest Treasury 2.25% 10/10/2043	438,587	0.04
GBP1,150,000	Lloyds Bank 1.75% 31/03/2022	1,174,182	0.11
GBP1,921,000	Lloyds Bank 7.5% 15/04/2024	2,330,017	0.21
GBP3,708,000	Lloyds Bank 5.125% 07/03/2025	4,439,143	0.41
GBP3,238,000	Lloyds Bank 4.875% 30/03/2027	4,056,994	0.37
GBP3,263,000	Lloyds Bank 6% 08/02/2029	4,564,624	0.42
GBP1,878,000	Lloyds Bank 6.5% 17/09/2040	3,096,107	0.28
GBP1,271,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	1,257,204	0.12
GBP2,562,000	Lloyds Banking Group 2.25% 16/10/2024	2,581,717	0.24
GBP1,727,000	Lloyds Banking Group 1.875% 15/01/2026	1,671,126	0.15
GBP1,613,000	Logicor 1.875% 17/11/2026	1,578,797	0.14
GBP1,000,000	Logicor 2019-1 UK 1.875% 17/11/2026	978,795	0.09
GBP641,000	London & Quadrant Housing Trust 2.625% 05/05/2026	669,217	0.06
GBP300,000	London & Quadrant Housing Trust 2.625% 28/02/2028	313,516	0.03
GBP400,000	London & Quadrant Housing Trust 2.25% 20/07/2029	406,659	0.04
GBP900,000	London & Quadrant Housing Trust 4.625% 05/12/2033	1,156,486	0.11
GBP810,000	London & Quadrant Housing Trust 5.5% 27/01/2040	1,197,876	0.11
GBP645,000	London & Quadrant Housing Trust 3.75% 27/10/2049	822,108	0.08
GBP1,115,000	London & Quadrant Housing Trust 3.125% 28/02/2053	1,293,021	0.12
GBP801,000	London & Quadrant Housing Trust 2.75% 20/07/2057	857,373	0.08
GBP1,041,245	Longstone Finance 4.791% 19/04/2036	1,213,655	0.11
GBP962,000	Martlet Homes 3% 09/05/2052	1,135,208	0.10
GBP769,622	Meadowhall Finance 4.986% 12/01/2032	926,566	0.08
GBP796,048	Meadowhall Finance 4.988% 12/07/2037	982,031	0.09
GBP184,000	Mercantile Investment Trust 6.125% 25/02/2030	254,406	0.02
GBP800,000	Merseylink Issuer 3.842% 31/03/2043	1,160,841	0.11
GBP532,000	Metropolitan Funding 4.125% 05/04/2048	685,814	0.06
GBP558,041	Mitchells & Butlers Finance 5.574% 15/12/2028	617,141	0.06
GBP800,000	Morhomes 3.4% 19/02/2038	901,541	0.08
GBP1,072,000	Motability Operations Group 5.375% 28/06/2022	1,164,606	0.11
GBP812,000	Motability Operations Group 3.75% 16/07/2026	926,144	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP815,000	Motability Operations Group 4.375% 08/02/2027	968,530	0.09
GBP1,280,000	Motability Operations Group 1.75% 03/07/2029	1,304,251	0.12
GBP591,000	Motability Operations Group 5.625% 29/11/2030	823,239	0.08
GBP1,038,000	Motability Operations Group 2.375% 14/03/2032	1,117,142	0.10
GBP1,466,000	Motability Operations Group 3.625% 10/03/2036	1,832,512	0.17
GBP1,386,000	Motability Operations Group 2.375% 03/07/2039	1,496,143	0.14
GBP347,000	National Grid Electricity Transmission 5.875% 02/02/2024	403,985	0.04
GBP341,000	National Grid Electricity Transmission 1.375% 16/09/2026	341,012	0.03
GBP970,000	National Grid Electricity Transmission 4% 08/06/2027	1,128,818	0.10
GBP1,127,000	National Grid Electricity Transmission 2.75% 06/02/2035	1,269,313	0.12
GBP1,064,000	National Grid Electricity Transmission 2% 16/09/2038	1,086,875	0.10
GBP616,000	National Grid Electricity Transmission 2% 17/04/2040	625,722	0.06
GBP1,203,000	National Grid Gas 1.375% 07/02/2031	1,181,454	0.11
GBP2,800,000	National Westminster Bank 5.125% 13/01/2024	3,245,228	0.30
GBP836,000	Nationwide Building Society 1% 24/01/2023	823,535	0.08
GBP1,788,000	Nationwide Building Society 5.625% 28/01/2026	2,275,688	0.21
GBP803,000	Nationwide Building Society 3% 06/05/2026	858,495	0.08
GBP1,399,000	Nationwide Building Society 3.25% 20/01/2028	1,529,548	0.14
GBP825,989	Nats En Route 5.25% 31/03/2026	940,613	0.09
GBP1,025,000	Network Rail Infrastructure Finance 3% 07/09/2023	1,113,788	0.10
GBP2,217,000	Network Rail Infrastructure Finance 4.75% 22/01/2024	2,569,503	0.24
GBP2,389,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	3,299,133	0.30
GBP3,098,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	4,864,697	0.45
GBP83,000	Northern Electric Finance 8.875% 16/10/2020	85,503	0.01
GBP145,000	Northern Electric Finance 5.125% 04/05/2035	204,658	0.02
GBP710,000	Northern Powergrid 7.25% 15/12/2022	819,042	0.07
GBP610,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	861,010	0.08
GBP704,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	737,000	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP667,000	Notting Hill Genesis 2.875% 31/01/2029	710,255	0.07
GBP500,000	Notting Hill Housing Trust 3.75% 20/12/2032	579,320	0.05
GBP1,006,000	Notting Hill Housing Trust 5.25% 07/07/2042	1,465,581	0.13
GBP778,000	Notting Hill Housing Trust 3.25% 12/10/2048	886,394	0.08
GBP900,000	Notting Hill Housing Trust 4.375% 20/02/2054	1,279,485	0.12
GBP770,163	Octagon Healthcare Funding 5.333% 31/12/2035	997,167	0.09
GBP600,000	Optivo Finance 2.857% 07/10/2035	671,443	0.06
GBP958,000	Optivo Finance 3.283% 22/03/2048	1,145,279	0.10
GBP563,000	Orbit Capital 3.5% 24/03/2045	679,368	0.06
GBP1,488,000	Orbit Capital 3.375% 14/06/2048	1,783,249	0.16
GBP1,000,000	Paragon Treasury 3.625% 21/01/2047	1,230,740	0.11
GBP908,000	Peabody Capital No 2 3.25% 14/09/2048	1,092,404	0.10
GBP1,050,000	Peabody Capital No 2 4.625% 12/12/2053	1,640,333	0.15
GBP634,000	Penarian Housing Finance 3.212% 07/06/2052	723,197	0.07
GBP793,000	Places for People Homes 3.625% 22/11/2028	865,991	0.08
GBP240,000	Places for People Homes 5.09% 31/07/2043	273,277	0.02
GBP1,434,000	Places for People Treasury 2.875% 17/08/2026	1,489,691	0.14
GBP1,154,501	Prs Finance 1.75% 24/11/2026	1,224,792	0.11
GBP1,200,000	Prs Finance 2% 23/01/2029	1,300,303	0.12
GBP529,000	Prs Finance 1.5% 24/08/2034	544,957	0.05
GBP1,075,000	Prudential 6.875% 20/01/2023	1,221,619	0.11
GBP343,000	Prudential 5.875% 11/05/2029	447,215	0.04
GBP129,343	Quadrant Housing Finance 7.76% 10/02/2033	184,549	0.02
GBP620,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	616,319	0.06
GBP1,500,000	Rio Tinto Finance 4% 11/12/2029	1,808,173	0.17
GBP830,000	Riverside Finance 3.875% 05/12/2044	1,099,576	0.10
GBP392,331	RSL Finance No 1 6.625% 31/03/2038	565,658	0.05
GBP1,236,000	Sanctuary Capital 6.697% 23/03/2039	2,180,820	0.20
GBP1,279,000	Sanctuary Capital 5% 26/04/2047	2,102,049	0.19
GBP676,000	Sanctuary Capital 2.375% 14/04/2050	735,898	0.07
GBP700,000	Santander UK 1.625% 10/05/2021	704,017	0.06
GBP1,866,000	Santander UK 5.125% 14/04/2022	1,941,454	0.18
GBP2,783,000	Santander UK 5.75% 02/03/2026	3,551,876	0.33
GBP1,850,000	Santander UK 5.25% 16/02/2029	2,474,242	0.23
GBP1,100,000	Santander UK 3.875% 15/10/2029	1,257,805	0.12
GBP810,000	Segro 2.375% 11/10/2029	826,070	0.08

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP510,000	Segro 5.75% 20/06/2035	714,193	0.07
GBP1,095,000	Segro 2.875% 11/10/2037	1,151,944	0.11
GBP950,000	Sky 6% 21/05/2027	1,232,676	0.11
GBP268,000	Sky 4% 26/11/2029	323,716	0.03
GBP894,000	Southern Gas Networks 4.875% 21/03/2029	1,136,257	0.10
GBP1,059,000	Southern Housing Group 3.5% 19/10/2047	1,301,371	0.12
GBP604,000	Sovereign Housing Capital 5.705% 10/09/2039	980,072	0.09
GBP600,000	Sovereign Housing Capital 4.768% 01/06/2043	920,700	0.08
GBP1,055,000	Sovereign Housing Capital 2.375% 04/11/2048	1,152,361	0.11
GBP1,280,000	Standard Chartered 4.375% 18/01/2038	1,606,090	0.15
GBP308,000	Sunderland SHG Finance 6.38% 31/03/2042	443,500	0.04
GBP400,000	Swan Housing Capital 3.625% 05/03/2048	465,990	0.04
GBP64,075	Telereal Securitisation 4.974% 10/12/2033	72,251	0.01
GBP469,678	Telereal Securitisation 5.389% 10/12/2033	561,341	0.05
GBP400,420	Telereal Securitisation 5.553% 10/12/2033	479,096	0.04
GBP669,047	Telereal Securitisation 5.948% 10/12/2033	810,458	0.07
GBP1,179,000	The Co-Operative Bank 4.75% 11/11/2021	1,233,526	0.11
GBP1,207,000	THFC Funding No 1 5.125% 21/12/2037	1,713,963	0.16
GBP920,000	THFC Funding No 2 6.35% 08/07/2041	1,530,204	0.14
GBP2,669,000	THFC Funding No 3 5.2% 11/10/2043	4,148,803	0.38
GBP633,000	Together Housing Finance 4.5% 17/12/2042	913,170	0.08
GBP930,000	Transport for London 2.25% 09/08/2022	957,742	0.09
GBP1,000,000	Transport for London 2.125% 24/04/2025	1,056,840	0.10
GBP200,000	Transport for London 4.5% 31/03/2031	246,851	0.02
GBP550,000	Transport for London 4% 12/09/2033	722,271	0.07
GBP800,000	Transport for London 5% 31/03/2035	1,099,507	0.10
GBP1,800,000	Transport for London 3.875% 23/07/2042	2,557,620	0.23
GBP772,000	Transport for London 3.625% 15/05/2045	1,085,332	0.10
GBP1,320,000	Transport for London 4% 07/04/2064	2,330,175	0.21
GBP1,578,000	Unilever 1.125% 03/02/2022	1,588,774	0.15
GBP425,000	Unilever 1.375% 15/09/2024	435,360	0.04
GBP1,346,000	Unilever 1.5% 22/07/2026	1,385,190	0.13

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — (cont.)		
GBP385,000	Unilever 1.875% 15/09/2029	408,055	0.04
GBP1,132,000	UNITE USAF II 3.374% 30/06/2023	1,174,395	0.11
GBP733,000	UNITE USAF II 3.921% 30/06/2030	790,694	0.07
GBP678,000	United Utilities Water 5.75% 25/03/2022	733,813	0.07
GBP877,000	United Utilities Water 5.625% 20/12/2027	1,137,076	0.10
GBP310,000	United Utilities Water 5% 28/02/2035	440,043	0.04
GBP1,596,000	United Utilities Water Finance 2% 14/02/2025	1,644,724	0.15
GBP616,000	United Utilities Water Finance 2.625% 12/02/2031	678,302	0.06
GBP365,000	United Utilities Water Finance 2% 03/07/2033	377,945	0.03
GBP1,034,000	United Utilities Water Finance 1.75% 10/02/2038	1,014,860	0.09
GBP1,150,000	University of Cambridge 3.75% 17/10/2052	1,965,426	0.18
GBP587,000	University of Cambridge 2.35% 27/06/2078	941,212	0.09
GBP799,000	University of Leeds 3.125% 19/12/2050	1,112,759	0.10
GBP500,000	University of Liverpool 3.375% 25/06/2055	792,660	0.07
GBP525,000	University of Manchester 4.25% 04/07/2053	924,123	0.08
GBP2,791,000	University of Oxford 2.544% 08/12/2117	4,108,915	0.38
GBP1,230,000	University of Southampton 2.25% 11/04/2057	1,479,862	0.14
GBP800,000	Wales & West Utilities Finance 4.625% 13/12/2023	893,717	0.08
GBP653,000	Wales & West Utilities Finance 5.75% 29/03/2030	898,598	0.08
GBP1,121,000	Wales & West Utilities Finance 3% 03/08/2038	1,315,504	0.12
GBP940,000	Wales & West Utilities Finance 1.875% 28/05/2041	933,334	0.09
GBP1,100,000	Wellcome Trust 4% 09/05/2059	2,053,436	0.19
GBP1,965,000	Wellcome Trust 2.517% 07/02/2118	2,965,118	0.27
GBP676,000	Wellcome Trust Finance 4.75% 28/05/2021	702,724	0.06
GBP1,445,000	Wellcome Trust Finance 4.625% 25/07/2036	2,239,790	0.21
GBP2,022,000	Westfield Stratford City Finance NO 2 1.642% 04/08/2031	2,015,903	0.18
GBP750,000	Wheatley Group Capital 4.375% 28/11/2044	1,016,466	0.09
GBP550,000	WHG Treasury 4.25% 06/10/2045	755,236	0.07
GBP886,837	White City Property Finance 5.12% 17/04/2035	1,150,265	0.11
GBP731,000	WM Treasury 2 3.25% 20/10/2048	910,705	0.08
GBP696,000	Wrekin Housing Group 2.5% 22/10/2048	774,642	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — (cont.)			
GBP800,000	Yorkshire Building Society 3.5% 21/04/2026	868,984	0.08
GBP514,000	Yorkshire Water Finance 6.588% 21/02/2023	587,903	0.05
GBP726,000	Yorkshire Water Finance 1.75% 26/11/2026	721,638	0.07
GBP50,000	Yorkshire Water Finance 6.454% 28/05/2027	65,367	0.01
GBP350,000	Yorkshire Water Finance 3.625% 01/08/2029	398,147	0.04
GBP1,005,000	Yorkshire Water Finance 6.601% 17/04/2031	1,479,056	0.14
GBP600,000	Yorkshire Water Finance 5.5% 28/05/2037	945,125	0.09
GBP1,100,000	Yorkshire Water Finance 6.375% 19/08/2039	1,877,062	0.17
GBP647,000	Yorkshire Water Finance 2.75% 18/04/2041	733,473	0.07
GBP992,000	Zurich Finance UK 6.625% Open Maturity	1,052,534	0.10
		379,463,589	34.83
IRELAND — 0.31% (0.51%)			
GBP550,000	Dali Capital 4.799% 21/12/2037	732,556	0.07
GBP975,000	ESB Finance DAC 1.875% 21/07/2035	996,928	0.09
GBP392,000	Freshwater Finance 5.182% 20/04/2035	542,103	0.05
GBP821,000	Freshwater Finance 4.607% 17/10/2036	1,086,906	0.10
		3,358,493	0.31
CHANNEL ISLANDS — 0.06% (1.66%)			
GBP232,000	Heathrow Funding 9.2% 29/03/2023	243,884	0.02
GBP199,000	Heathrow Funding 5.875% 13/05/2043	261,642	0.03
GBP115,000	Heathrow Funding 4.625% 31/10/2046	133,712	0.01
		639,238	0.06
CONTINENTAL EUROPE — 27.65% (29.65%)			
Austria — 0.53% (0.38%)			
GBP1,420,000	Oesterreichische Kontrollbank 0.75% 07/03/2022	1,429,440	0.13
GBP1,700,000	Oesterreichische Kontrollbank 1.125% 15/12/2022	1,730,665	0.16
GBP1,700,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	1,747,015	0.16
GBP633,000	Oesterreichische Kontrollbank 5.75% 07/12/2028	894,148	0.08
		5,801,268	0.53
Belgium — 0.10% (0.00%)			
GBP1,104,000	Euroclear Bank 1.25% 30/09/2024	1,096,749	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Denmark — 0.12% (0.09%)			
GBP1,300,000	Kommunekredit 1.375% 12/10/2022	1,330,810	0.12
Finland — 0.24% (0.28%)			
GBP573,000	Municipality Finance 1.25% 07/12/2022	585,354	0.05
GBP1,130,000	Nordea Bank 2.375% 02/06/2022	1,150,871	0.11
GBP820,000	OP Corporate Bank 2.5% 20/05/2022	841,358	0.08
France — 8.28% (8.19%)			
GBP700,000	Banque Federative du Credit Mutuel 1.375% 20/12/2021	699,227	0.06
GBP1,400,000	Banque Federative du Credit Mutuel 1.875% 13/12/2022	1,411,066	0.13
GBP800,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	817,776	0.07
GBP1,100,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	1,104,651	0.10
GBP1,900,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	1,857,049	0.17
GBP700,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	685,422	0.06
GBP1,606,000	BNP Paribas 1.125% 16/08/2022	1,601,343	0.15
GBP3,382,000	BNP Paribas 3.375% 23/01/2026	3,599,598	0.33
GBP2,100,000	BNP Paribas 1.875% 14/12/2027	2,019,662	0.19
GBP1,100,000	Bouygues 5.5% 06/10/2026	1,357,550	0.12
GBP1,200,000	BPCE 2.125% 16/12/2022	1,222,435	0.11
GBP1,200,000	BPCE 1.375% 23/12/2026	1,170,689	0.11
GBP600,000	Caisse des Dépôts 0.875% 15/12/2021	602,964	0.06
GBP186,000	Caisse Francaise de Financement Local 5.5% 16/07/2026	239,565	0.02
GBP853,000	Cie de Financement Foncier 5.5% 26/01/2027	1,111,701	0.10
GBP1,008,000	Credit Agricole 5.5% 17/12/2021	1,068,843	0.10
GBP600,000	Credit Agricole 1.25% 02/10/2024	591,475	0.05
GBP1,400,000	Dexia Credit Local 0.875% 07/09/2021	1,407,137	0.13
GBP1,600,000	Dexia Credit Local 1.125% 15/06/2022	1,620,656	0.15
GBP3,000,000	Dexia Credit Local 1.375% 07/12/2022	3,064,770	0.28
GBP900,000	Dexia Credit Local 1.625% 08/12/2023	933,962	0.09
GBP1,900,000	Dexia Credit Local 2.125% 12/02/2025	2,016,027	0.18
GBP750,000	Electricite de France 6.875% 12/12/2022	850,266	0.08
GBP1,050,000	Electricite de France 6.25% 30/05/2028	1,361,541	0.12
GBP1,679,000	Electricite de France 5.875% 18/07/2031	2,259,561	0.21
GBP3,750,000	Electricite de France 6.125% 02/06/2034	5,267,779	0.48

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — (cont.)			
GBP1,400,000	Electricite de France 5.5% 27/03/2037	1,916,505	0.18
GBP3,500,000	Electricite de France 5.5% 17/10/2041	4,980,549	0.46
GBP3,100,000	Electricite de France 5.125% 22/09/2050	4,374,674	0.40
GBP3,300,000	Electricite de France 6% 23/01/2114	5,094,078	0.47
GBP1,200,000	Engie 7% 30/10/2028	1,728,679	0.16
GBP2,900,000	Engie 5% 01/10/2060	5,532,359	0.51
GBP932,000	LVMH 1% 14/06/2022	931,635	0.09
GBP1,500,000	LVMH Moet Hennessy Louis Vuitton 1% 11/02/2023	1,494,837	0.14
GBP2,700,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	2,642,434	0.24
GBP1,529,000	SNCF Mobilites 5.375% 18/03/2027	1,961,637	0.18
GBP1,990,000	SNCF Reseau 5.5% 01/12/2021	2,138,653	0.20
GBP1,786,000	SNCF Reseau 5.25% 07/12/2028	2,408,742	0.22
GBP1,508,000	SNCF Reseau 5.25% 31/01/2035	2,300,973	0.21
GBP1,357,000	SNCF Reseau 5% 11/03/2052	2,567,447	0.24
GBP1,595,000	SNCF Reseau 4.83% 25/03/2060	3,215,361	0.29
GBP623,000	Sodexo 1.75% 26/06/2028	621,727	0.06
GBP1,720,000	Total Capital International 2.25% 09/06/2022	1,747,090	0.16
GBP420,000	Total Capital International 1.25% 16/12/2024	413,425	0.04
GBP463,000	Total Capital International 1.75% 07/07/2025	465,898	0.04
GBP1,300,000	Total Capital International 1.66% 22/07/2026	1,295,746	0.12
GBP500,000	Total Capital International 1.405% 03/09/2031	471,578	0.04
GBP1,000,000	VINCI 2.25% 15/03/2027	1,035,560	0.09
GBP900,000	VINCI 2.75% 15/09/2034	973,993	0.09
		90,256,295	8.28
Germany — 10.80% (12.05%)			
GBP222,000	Aareal Bank 1% 04/06/2020	222,044	0.02
GBP500,000	Aareal Bank 1.5% 16/06/2022	507,984	0.05
GBP1,300,000	BASF 1.375% 21/06/2022	1,302,418	0.12
GBP230,000	BASF 0.875% 06/10/2023	227,250	0.02
GBP674,000	BASF 1.75% 11/03/2025	683,477	0.06
GBP800,000	Bayerische Landesbank 1.25% 20/12/2021	807,806	0.07
GBP420,000	Deutsche Bahn Finance 2.75% 20/06/2022	435,252	0.04
GBP1,103,000	Deutsche Bahn Finance 1.375% 07/07/2025	1,112,706	0.10
GBP384,000	Deutsche Bahn Finance 1.875% 13/02/2026	399,160	0.04
GBP1,149,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,280,170	0.12
GBP600,000	Deutsche Pfandbriefbank 1.5% 16/12/2021	607,355	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
GBP800,000	Deutsche Pfandbriefbank 1.75% 21/11/2022	774,842	0.07
GBP2,600,000	FMS Wertmanagement 0.875% 14/05/2021	2,614,867	0.24
GBP2,500,000	FMS Wertmanagement 1.125% 15/09/2021	2,525,490	0.23
GBP3,600,000	FMS Wertmanagement 0.875% 14/02/2022	3,633,710	0.33
GBP1,700,000	FMS Wertmanagement 0.625% 15/06/2022	1,708,493	0.16
GBP2,900,000	FMS Wertmanagement 1% 07/09/2022	2,942,044	0.27
GBP1,600,000	FMS Wertmanagement 1.125% 20/03/2023	1,632,550	0.15
GBP3,000,000	FMS Wertmanagement 1.125% 07/09/2023	3,069,234	0.28
GBP500,000	FMS Wertmanagement 1.375% 07/03/2025	521,190	0.05
GBP707,000	Henkel AG & Company 0.875% 13/09/2022	705,317	0.06
GBP1,700,000	Henkel AG & Company 1% 30/09/2022	1,701,812	0.16
GBP800,000	Henkel AG & Company 1.25% 30/09/2026	798,312	0.07
GBP3,360,000	Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021	3,387,384	0.31
GBP4,900,000	Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021	5,171,450	0.47
GBP4,250,000	Kreditanstalt fuer Wiederaufbau 1.125% 07/12/2021	4,305,587	0.40
GBP4,420,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/03/2022	4,467,736	0.41
GBP5,700,000	Kreditanstalt fuer Wiederaufbau 1% 15/12/2022	5,801,004	0.53
GBP5,750,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	5,936,461	0.55
GBP3,750,000	Kreditanstalt fuer Wiederaufbau 0.875% 18/07/2024	3,828,375	0.35
GBP1,627,000	Kreditanstalt fuer Wiederaufbau 5% 10/09/2024	1,946,471	0.18
GBP3,750,000	Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	3,916,815	0.36
GBP2,009,000	Kreditanstalt fuer Wiederaufbau 5.5% 18/06/2025	2,515,790	0.23
GBP2,200,000	Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	2,310,968	0.21
GBP1,300,000	Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	1,330,160	0.12
GBP8,238,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	11,901,987	1.09
GBP4,126,000	Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	6,492,797	0.60
GBP1,725,000	Kreditanstalt fuer Wiederaufbau 5% 09/06/2036	2,830,328	0.26
GBP987,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	1,617,831	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
GBP1,900,000	Landesbank Baden-Wuerttemberg 1.5% 03/02/2025	1,836,262	0.17
GBP1,125,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 1.125% 17/05/2021	1,133,102	0.10
GBP1,350,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 0.875% 07/03/2022	1,361,753	0.13
GBP727,000	Landeskreditbank Baden- Wuerttemberg Foerderbank 1.375% 15/12/2023	749,946	0.07
GBP700,000	Landwirtschaftliche Rentenbank 1.125% 12/05/2021	705,460	0.06
GBP750,000	Landwirtschaftliche Rentenbank 0.625% 15/12/2022	755,452	0.07
GBP3,650,000	Landwirtschaftliche Rentenbank 1.125% 15/12/2023	3,746,647	0.34
GBP750,000	Landwirtschaftliche Rentenbank 1.375% 16/12/2024	781,622	0.07
GBP1,975,000	Landwirtschaftliche Rentenbank 1.375% 08/09/2025	2,067,971	0.19
GBP1,800,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	1,838,196	0.17
GBP1,400,000	Muenchener Rueckversicherungs- Gesellschaft 6.625% 26/05/2042	1,509,948	0.14
GBP400,000	NRW Bank 1.25% 15/12/2021	405,276	0.04
GBP1,300,000	NRW Bank 1% 15/06/2022	1,315,371	0.12
GBP1,500,000	NRW Bank 1.375% 15/12/2023	1,548,435	0.14
		117,730,068	10.80
Luxembourg — 0.04% (0.06%)			
GBP438,000	Nestle Finance International 2.25% 30/11/2023	459,355	0.04
Netherlands — 5.02% (5.40%)			
GBP1,400,000	ABN AMRO Bank 2.375% 07/12/2021	1,418,822	0.13
GBP1,200,000	ABN AMRO Bank 1.375% 07/06/2022	1,196,510	0.11
GBP1,500,000	ABN AMRO Bank 1.375% 16/01/2025	1,476,324	0.14
GBP927,000	Aegon 6.125% 15/12/2031	1,320,308	0.12
GBP942,000	Aegon 6.625% 16/12/2039	1,567,077	0.14
GBP1,700,000	Allianz Finance 4.5% 13/03/2043	2,658,468	0.24
GBP1,950,000	Bank Nederlandse Gemeenten 1.125% 24/05/2021	1,964,988	0.18
GBP868,000	Bank Nederlandse Gemeenten 5.375% 07/06/2021	912,877	0.08
GBP1,500,000	Bank Nederlandse Gemeenten 1% 15/03/2022	1,515,879	0.14
GBP1,520,000	Bank Nederlandse Gemeenten 1% 17/06/2022	1,537,945	0.14
GBP500,000	Bank Nederlandse Gemeenten 1.625% 26/08/2025	526,517	0.05
GBP500,000	Bank Nederlandse Gemeenten 5.2% 07/12/2028	683,834	0.06
GBP858,000	BMW Finance 1.875% 29/06/2020	857,228	0.08
GBP425,000	BMW Finance 1% 17/11/2021	419,267	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
GBP475,000	BMW Finance 2.375% 01/12/2021	477,374	0.04
GBP915,000	BMW Finance 0.875% 16/08/2022	890,418	0.08
GBP500,000	BMW International Investment 1.75% 19/04/2022	496,852	0.05
GBP389,000	BMW International Investment 1.25% 11/07/2022	382,332	0.03
GBP1,195,000	BMW International Investment 1.875% 11/09/2023	1,180,564	0.11
GBP750,000	BMW International Investment 1.375% 01/10/2024	724,596	0.07
GBP750,000	BNG Bank 1.625% 26/08/2025	789,775	0.07
GBP1,932,000	Cooperatieve Rabobank 2.25% 23/03/2022	1,965,037	0.18
GBP2,130,000	Cooperatieve Rabobank 4% 19/09/2022	2,260,467	0.21
GBP1,289,000	Cooperatieve Rabobank 4.875% 10/01/2023	1,403,440	0.13
GBP1,400,000	Cooperatieve Rabobank 1.25% 14/01/2025	1,371,199	0.13
GBP810,000	Cooperatieve Rabobank 5.25% 14/09/2027	938,886	0.09
GBP2,950,000	Cooperatieve Rabobank 4.625% 23/05/2029	3,354,150	0.31
GBP216,000	Cooperatieve Rabobank 4.55% 30/08/2029	269,337	0.02
GBP763,000	Cooperatieve Rabobank 5.25% 23/05/2041	1,229,206	0.11
GBP750,000	Cooperatieve Rabobank 5.375% 03/08/2060	1,550,218	0.14
GBP951,000	ING Bank 5.375% 15/04/2021	988,102	0.09
GBP2,700,000	ING Groep 3% 18/02/2026	2,819,291	0.26
GBP1,278,000	IPIC GMTN 6.875% 14/03/2026	1,604,265	0.15
GBP1,265,000	JT International Financial Services 2.75% 28/09/2033	1,335,124	0.12
GBP1,136,000	Linde Finance 5.875% 24/04/2023	1,296,724	0.12
GBP300,000	Nederlandse Waterschapsbank 0.875% 20/12/2021	301,802	0.03
GBP1,212,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	1,820,424	0.17
GBP3,000,000	Siemens Financieringsmaatschappij 1% 20/02/2025	2,993,700	0.27
GBP900,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	979,927	0.09
GBP1,300,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	1,820,841	0.17
GBP1,424,000	Toyota Motor Finance Netherlands 1.375% 23/05/2023	1,412,397	0.13
		54,712,492	5.02
Norway — 1.15% (1.29%)			
GBP1,200,000	DNB Bank 1.375% 12/06/2023	1,194,396	0.11
GBP600,000	DNB Bank 1.625% 15/12/2023	599,311	0.06
GBP1,080,000	Equinor 6.125% 27/11/2028	1,455,298	0.13
GBP2,112,000	Equinor 6.875% 11/03/2031	3,161,720	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Norway — (cont.)		
GBP950,000	Equinor 4.25% 10/04/2041	1,305,123	0.12
GBP500,000	Kommunalbanken 0.875% 08/12/2020	501,548	0.05
GBP500,000	Kommunalbanken 1.125% 15/12/2021	505,352	0.05
GBP1,550,000	Kommunalbanken 1.125% 30/11/2022	1,577,829	0.14
GBP1,250,000	Kommunalbanken 1.5% 15/12/2023	1,294,110	0.12
GBP372,000	Kommunalbanken 1% 12/12/2024	379,564	0.03
GBP500,000	SpareBank 1 Boligkreditt 1.75% 18/12/2023	516,791	0.05
		12,491,042	1.15
	Spain — 0.40% (0.24%)		
GBP1,800,000	Banco Santander 2.75% 12/09/2023	1,837,465	0.17
GBP1,100,000	Banco Santander 1.375% 31/07/2024	1,075,241	0.10
GBP1,500,000	Banco Santander 1.75% 17/02/2027	1,430,757	0.13
		4,343,463	0.40
	Sweden — 0.97% (1.65%)		
GBP889,000	Investor 5.5% 05/05/2037	1,320,938	0.12
GBP960,000	Skandinaviska Enskilda Banken 1.25% 05/08/2022	954,202	0.09
GBP450,000	Svensk Exportkredit 1.375% 15/12/2022	460,571	0.04
GBP1,100,000	Svensk Exportkredit 1.375% 15/12/2023	1,134,245	0.11
GBP550,000	Svenska Handelsbanken 3% 20/11/2020	555,498	0.05
GBP850,000	Svenska Handelsbanken 2.375% 18/01/2022	864,535	0.08
GBP787,000	Svenska Handelsbanken 1.625% 18/06/2022	792,219	0.07
GBP750,000	Svenska Handelsbanken 2.75% 05/12/2022	774,829	0.07
GBP600,000	Svenska Handelsbanken 1.625% 15/12/2023	603,882	0.06
GBP973,000	Swedbank 1.25% 29/12/2021	966,393	0.09
GBP634,000	Swedbank 1.625% 28/12/2022	631,633	0.06
GBP1,450,000	Swedbank Hypotek 1.125% 07/12/2021	1,458,233	0.13
		10,517,178	0.97
	Switzerland — 0.00% (0.02%)		
	NORTH AMERICA — 13.52% (13.81%)		
	Canada — 1.59% (1.02%)		
GBP1,595,000	Bank of Montreal 1.375% 29/12/2021	1,600,130	0.15
GBP459,000	Bank of Montreal 1.625% 21/06/2022	461,794	0.04
GBP1,170,000	Bank of Montreal 1.5% 18/12/2024	1,162,595	0.11
GBP1,250,000	Bank of Nova Scotia 0.75% 14/09/2021	1,250,368	0.11
GBP1,080,000	Bank of Nova Scotia 1.25% 08/06/2022	1,075,421	0.10

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
GBP500,000	Bank of Nova Scotia 1.75% 23/12/2022	503,489	0.05
GBP706,000	Bank of Nova Scotia 1.375% 05/12/2023	698,504	0.06
GBP1,000,000	Canadian Imperial Bank of Commerce 1.125% 30/06/2022	1,010,372	0.09
GBP840,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	819,465	0.07
GBP1,464,000	CPPIB Capital 0.875% 17/12/2024	1,483,404	0.14
GBP2,250,000	CPPIB Capital 1.125% 14/12/2029	2,275,067	0.21
GBP750,000	Export Development Canada 0.875% 07/12/2021	755,535	0.07
GBP650,000	Export Development Canada 1.375% 08/12/2023	669,929	0.06
GBP822,000	Royal Bank of Canada 1.125% 22/12/2021	827,453	0.08
GBP1,444,000	Royal Bank of Canada 1.375% 09/12/2024	1,429,039	0.13
GBP1,031,000	Royal Bank of Canada 1.125% 15/12/2025	994,920	0.09
GBP300,000	Toronto-Dominion Bank 1% 13/12/2021	301,090	0.03
		17,318,575	1.59
	Cayman Islands — 0.75% (1.23%)		
GBP50,000	Lunar Funding I 5.494% 29/07/2020	50,380	0.01
GBP300,000	Lunar Funding I 5.75% 18/10/2033	440,739	0.04
GBP999,000	Southern Water Services Finance 5% 31/03/2021	1,029,571	0.09
GBP653,000	Southern Water Services Finance 6.64% 31/03/2026	806,813	0.07
GBP805,000	Southern Water Services Finance 6.192% 31/03/2029	1,092,498	0.10
GBP250,000	Southern Water Services Finance 5% 31/03/2041	372,130	0.03
GBP591,000	Southern Water Services Finance 4.5% 31/03/2052	922,492	0.09
GBP800,000	Southern Water Services Finance 5.125% 30/09/2056	1,426,750	0.13
GBP700,675	Trafford Centre Finance 6.5% 28/07/2033	941,223	0.09
GBP770,000	Yorkshire Power Finance 7.25% 04/08/2028	1,088,291	0.10
		8,170,887	0.75
	Mexico — 0.64% (0.77%)		
GBP1,200,000	America Movil 5% 27/10/2026	1,415,659	0.13
GBP2,233,000	America Movil 5.75% 28/06/2030	2,906,706	0.27
GBP550,000	America Movil 4.948% 22/07/2033	698,505	0.06
GBP1,588,000	America Movil 4.375% 07/08/2041	1,962,344	0.18
		6,983,214	0.64
	United States — 10.54% (10.79%)		
GBP555,000	American Honda Finance 1.3% 21/03/2022	549,097	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
GBP700,000	American Honda Finance 2.625% 14/10/2022	711,871	0.07
GBP2,140,000	Apple 3.05% 31/07/2029	2,501,835	0.23
GBP1,200,000	Apple 3.6% 31/07/2042	1,665,144	0.15
GBP1,500,000	Bank of America 6.125% 15/09/2021	1,588,133	0.15
GBP443,000	Bank of America 5.5% 22/11/2021	464,349	0.04
GBP2,437,000	Bank of America 2.3% 25/07/2025	2,479,141	0.23
GBP975,000	Bank of America 4.25% 10/12/2026	1,106,169	0.10
GBP250,000	Bank of America 8.125% 02/06/2028	332,287	0.03
GBP2,850,000	Bank of America 7% 31/07/2028	3,845,716	0.35
GBP2,163,000	Berkshire Hathaway Finance 2.375% 19/06/2039	2,352,133	0.22
GBP2,211,000	Berkshire Hathaway Finance 2.625% 19/06/2059	2,625,226	0.24
GBP600,000	Brown-Forman 2.6% 07/07/2028	635,947	0.06
GBP450,000	Cargill 5.375% 02/03/2037	653,266	0.06
GBP2,473,000	Citigroup 2.75% 24/01/2024	2,540,599	0.23
GBP1,337,000	Citigroup 5.15% 21/05/2026	1,560,747	0.14
GBP2,000,000	Citigroup 1.75% 23/10/2026	1,963,160	0.18
GBP1,448,000	Citigroup 6.8% 25/06/2038	2,341,463	0.21
GBP1,215,000	Citigroup 7.375% 01/09/2039	2,059,411	0.19
GBP1,793,000	Comcast 1.5% 20/02/2029	1,775,113	0.16
GBP1,472,000	Comcast 5.5% 23/11/2029	1,970,522	0.18
GBP2,424,000	Comcast 1.875% 20/02/2036	2,405,607	0.22
GBP105,000	Federal National Mortgage Association 5.375% 07/06/2021	110,119	0.01
GBP868,000	Federal National Mortgage Association 5.375% 07/12/2028	1,190,320	0.11
GBP366,000	Goldman Sachs 7.125% 07/08/2025	454,129	0.04
GBP1,858,000	Goldman Sachs 4.25% 29/01/2026	2,057,449	0.19
GBP1,418,000	Goldman Sachs 7.25% 10/04/2028	1,905,171	0.17
GBP2,649,000	Goldman Sachs 3.125% 25/07/2029	2,794,054	0.26
GBP350,000	International Business Machines 2.625% 05/08/2022	362,785	0.03
GBP1,300,000	Johnson & Johnson 5.5% 06/11/2024	1,557,179	0.14
GBP1,300,000	JPMorgan Chase 3.5% 18/12/2026	1,428,773	0.13
GBP954,000	MassMutual Global Funding II 1.375% 15/12/2026	935,769	0.09
GBP1,199,000	MetLife 5.375% 09/12/2024	1,378,178	0.13
GBP875,000	Metropolitan Life Global Funding I 1.125% 15/12/2021	869,403	0.08
GBP1,500,000	Metropolitan Life Global Funding I 1.625% 09/06/2022	1,505,736	0.14
GBP1,354,000	Metropolitan Life Global Funding I 2.625% 05/12/2022	1,391,235	0.13
GBP1,568,000	Metropolitan Life Global Funding I 2.875% 11/01/2023	1,614,099	0.15
GBP800,000	Metropolitan Life Global Funding I 3.5% 30/09/2026	878,718	0.08
GBP1,500,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	1,456,320	0.13
GBP3,165,000	Morgan Stanley 2.625% 09/03/2027	3,267,633	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
GBP1,140,000	Nestle 1% 11/06/2021	1,143,249	0.10
GBP628,000	New York Life Global Funding 1% 15/12/2021	623,550	0.06
GBP1,141,000	New York Life Global Funding 1.75% 15/12/2022	1,148,802	0.11
GBP1,738,000	New York Life Global Funding 1.625% 15/12/2023	1,741,416	0.16
GBP1,689,000	New York Life Global Funding 1.25% 17/12/2026	1,643,983	0.15
GBP824,000	PepsiCo 2.5% 01/11/2022	858,114	0.08
GBP1,400,000	Pfizer 6.5% 03/06/2038	2,456,360	0.23
GBP3,636,000	Pfizer 2.735% 15/06/2043	4,256,156	0.39
GBP1,112,000	Procter & Gamble 1.375% 03/05/2025	1,137,994	0.10
GBP617,000	Procter & Gamble 1.8% 03/05/2029	652,489	0.06
GBP257,000	Procter & Gamble 5.25% 19/01/2033	356,853	0.03
GBP1,503,000	Prologis 2.25% 30/06/2029	1,518,975	0.14
GBP217,000	Tennessee Valley Authority 5.35% 07/06/2021	227,529	0.02
GBP427,000	Tennessee Valley Authority 5.625% 07/06/2032	639,496	0.06
GBP382,000	Tennessee Valley Authority 4.625% 07/06/2043	616,227	0.06
GBP525,000	Toyota Motor Credit 1.125% 07/09/2021	521,897	0.05
GBP1,041,000	Toyota Motor Credit 1% 27/09/2022	1,027,321	0.09
GBP1,100,000	United Parcel Service 5.125% 12/02/2050	1,746,129	0.16
GBP1,485,000	Walmart 5.75% 19/12/2030	2,143,106	0.20
GBP2,468,000	Walmart 5.625% 27/03/2034	3,750,837	0.34
GBP2,581,000	Walmart 5.25% 28/09/2035	3,932,909	0.36
GBP2,230,000	Wells Fargo 2.125% 22/04/2022	2,244,214	0.21
GBP1,783,000	Wells Fargo 1.375% 30/06/2022	1,767,185	0.16
GBP1,200,000	Wells Fargo 5.25% 01/08/2023	1,315,402	0.12
GBP2,125,000	Wells Fargo 2.125% 20/12/2023	2,131,607	0.20
GBP3,145,000	Wells Fargo 2% 28/07/2025	3,121,991	0.29
GBP1,027,000	Wells Fargo 2.5% 02/05/2029	1,038,400	0.10
GBP1,229,000	Wells Fargo 3.5% 12/09/2029	1,345,605	0.12
GBP2,370,000	Wells Fargo 2.125% 24/09/2031	2,294,378	0.21
GBP1,708,000	Wells Fargo 4.625% 02/11/2035	2,143,993	0.20
GBP1,650,000	Wells Fargo 4.875% 29/11/2035	1,993,745	0.18
		114,823,918	10.54
ASIA — 1.13% (0.87%)			
China — 0.38% (0.00%)			
GBP2,440,000	China Development Bank 1.25% 21/01/2023	2,430,377	0.23
GBP1,657,000	Industrial & Commercial Bank of China 1.5% 31/07/2022	1,648,997	0.15
		4,079,374	0.38

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Japan — 0.44% (0.55%)			
GBP937,000	Development Bank of Japan 1.125% 28/04/2023	947,496	0.09
GBP650,000	East Japan Railway 4.75% 08/12/2031	888,231	0.08
GBP800,000	East Japan Railway 5.25% 22/04/2033	1,158,128	0.10
GBP900,000	East Japan Railway 4.875% 14/06/2034	1,283,214	0.12
GBP400,000	East Japan Railway 4.5% 25/01/2036	563,328	0.05
		4,840,397	0.44
Singapore — 0.27% (0.26%)			
GBP860,000	Temasek Financial I 4.625% 26/07/2022	931,289	0.08
GBP1,221,000	Temasek Financial I 5.125% 26/07/2040	2,051,500	0.19
		2,982,789	0.27
South Korea — 0.04% (0.06%)			
GBP425,000	Korea Development Bank 1.75% 15/12/2022	429,178	0.04
PACIFIC BASIN — 2.03% (2.38%)			
Australia — 1.91% (2.21%)			
GBP725,000	BHP Billiton Finance 3.25% 25/09/2024	794,027	0.07
GBP2,750,000	BHP Billiton Finance 4.3% 25/09/2042	3,854,042	0.35
GBP1,525,000	Commonwealth Bank of Australia 1.125% 22/12/2021	1,537,172	0.14
GBP1,550,000	Commonwealth Bank of Australia 3% 04/09/2026	1,756,234	0.16
GBP680,000	National Australia Bank 0.875% 26/06/2020	679,907	0.06
GBP1,100,000	National Australia Bank 1.125% 10/11/2021	1,108,026	0.10
GBP848,000	National Australia Bank 5.125% 09/12/2021	894,084	0.08
GBP425,000	National Australia Bank 1.375% 27/06/2022	422,706	0.04
GBP770,000	National Australia Bank 3% 04/09/2026	873,385	0.08
GBP920,000	Scentre Management 2.375% 08/04/2022	920,530	0.09
GBP1,153,000	Scentre Management 3.875% 16/07/2026	1,214,948	0.11
GBP120,000	SGSP Australia Assets 5.125% 11/02/2021	123,125	0.01
GBP500,000	Toyota Finance Australia 1.625% 11/07/2022	500,184	0.05
GBP1,015,000	Vicinity Centres 3.375% 07/04/2026	1,043,388	0.10
GBP1,553,000	Westfield America Management 2.125% 30/03/2025	1,463,650	0.13
GBP802,000	Westfield America Management 2.625% 30/03/2029	737,351	0.07
GBP1,850,000	Westpac Banking 1% 30/06/2022	1,861,803	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Australia — (cont.)		
GBP700,000	Westpac Banking 2.625% 14/12/2022	715,708	0.07
GBP300,000	Westpac Banking 2.125% 02/05/2025	303,411	0.03
		20,803,681	1.91
	New Zealand — 0.12% (0.17%)		
GBP300,000	ASB Finance 1% 07/09/2020	299,986	0.03
GBP836,000	Fonterra Cooperative Group 9.375% 04/12/2023	1,055,538	0.09
		1,355,524	0.12
	GOVERNMENT BONDS — 2.82% (1.58%)		
	UNITED KINGDOM — 1.92% (0.48%)		
GBP13,000,000	United Kingdom Gilt 1.5% 22/01/2021	13,126,230	1.21
GBP2,800,000	United Kingdom Gilt 0.875% 22/10/2029	2,979,489	0.27
GBP2,500,000	United Kingdom Gilt 4.25% 07/09/2039	4,187,965	0.38
GBP500,000	United Kingdom Gilt 1.5% 22/07/2047	611,569	0.06
		20,905,253	1.92
	CHANNEL ISLANDS — 0.16% (0.19%)		
GBP451,000	Guernsey Government International Bond 3.375% 12/12/2046	628,217	0.06
GBP700,000	Jersey Government International Bond 3.75% 09/06/2054	1,106,164	0.10
		1,734,381	0.16
	ISLE OF MAN — 0.07% (0.03%)		
GBP499,000	Isle of Man Government International Bond 5.375% 14/08/2034	763,368	0.07
	CONTINENTAL EUROPE — 0.06% (0.23%)		
	Belgium — 0.06% (0.11%)		
GBP450,000	Belgium Government International Bond 5.7% 28/05/2032	684,851	0.06
	Finland — 0.00% (0.12%)		
	NORTH AMERICA — 0.59% (0.63%)		
	Canada — 0.59% (0.63%)		
GBP1,267,000	Province of Alberta Canada 1% 15/11/2021	1,275,970	0.12
GBP750,000	Province of Alberta Canada 1.5% 15/12/2022	768,446	0.07
GBP595,000	Province of Manitoba Canada 0.75% 15/12/2021	596,710	0.05
GBP975,000	Province of Manitoba Canada 1.5% 15/12/2022	997,215	0.09
GBP255,000	Province of Quebec Canada 0.875% 24/05/2022	256,674	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
GBP2,000,000	Province of Quebec Canada 1.5% 15/12/2023	2,061,700	0.19
GBP500,000	Province of Quebec Canada 0.75% 13/12/2024	502,810	0.05
		6,459,525	0.59
	MIDDLE EAST — 0.02% (0.02%)		
	Israel — 0.02% (0.02%)		
GBP100,000	Israel Government International Bond 6.875% 21/10/2034	160,000	0.02
	SUPRANATIONAL — 15.38% (12.60%)		
GBP1,500,000	African Development Bank 0.875% 20/12/2021	1,512,600	0.14
GBP1,375,000	Asian Development Bank 0.75% 24/03/2022	1,385,681	0.13
GBP720,000	Asian Development Bank 1% 15/12/2022	732,113	0.07
GBP2,050,000	Asian Development Bank 1.375% 15/12/2023	2,124,108	0.19
GBP500,000	Asian Development Bank 1.375% 07/03/2025	521,350	0.05
GBP1,500,000	Asian Development Bank 1.125% 15/12/2025	1,551,756	0.14
GBP750,000	Asian Development Bank 0.625% 15/09/2026	753,639	0.07
GBP1,600,000	Council of Europe Development Bank 0.625% 15/06/2022	1,608,714	0.15
GBP600,000	Council Of Europe Development Bank 1.125% 15/12/2021	606,960	0.06
GBP2,200,000	Council Of Europe Development Bank 1.125% 17/03/2022	2,231,460	0.20
GBP900,000	Council Of Europe Development Bank 0.75% 22/07/2027	907,684	0.08
GBP345,000	Eurofima 5.5% 07/06/2032	521,594	0.05
GBP500,000	European Bank for Reconstruction & Development 1.25% 15/12/2022	510,225	0.05
GBP1,751,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	2,471,817	0.23
GBP400,000	European Bank for Reconstruction & Development 5.125% 07/06/2032	597,768	0.05
GBP834,000	European Investment Bank 0.875% 15/03/2021	838,342	0.08
GBP3,986,000	European Investment Bank 5.375% 07/06/2021	4,198,733	0.38
GBP6,175,000	European Investment Bank 1.125% 07/09/2021	6,241,295	0.57
GBP430,000	European Investment Bank 4.25% 07/12/2021	455,948	0.04
GBP7,210,000	European Investment Bank 2.5% 31/10/2022	7,594,870	0.70
GBP3,200,000	European Investment Bank 0.75% 14/07/2023	3,241,195	0.30
GBP5,650,000	European Investment Bank 0.875% 15/12/2023	5,758,819	0.53

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP2,400,000	European Investment Bank 0.75% 15/11/2024	2,444,221	0.22
GBP4,000,000	European Investment Bank 1.375% 07/03/2025	4,175,200	0.38
GBP2,891,000	European Investment Bank 5.5% 15/04/2025	3,595,554	0.33
GBP6,050,000	European Investment Bank 1% 21/09/2026	6,237,114	0.57
GBP1,357,000	European Investment Bank 0.75% 22/07/2027	1,372,440	0.13
GBP614,000	European Investment Bank 3.75% 07/12/2027	754,195	0.07
GBP2,204,000	European Investment Bank 0% 07/12/2028	2,071,213	0.19
GBP6,157,000	European Investment Bank 6% 07/12/2028	8,886,275	0.82
GBP3,130,000	European Investment Bank 4.5% 07/06/2029	4,160,696	0.38
GBP5,682,000	European Investment Bank 5.625% 07/06/2032	8,837,442	0.81
GBP3,267,000	European Investment Bank 3.875% 08/06/2037	4,831,481	0.44
GBP4,287,000	European Investment Bank 5% 15/04/2039	7,366,678	0.68
GBP2,277,000	European Investment Bank 4.5% 07/03/2044	4,003,002	0.37
GBP1,929,000	European Investment Bank 4.625% 12/10/2054	4,041,841	0.37
GBP338,000	Inter-American Development Bank 5.25% 07/06/2021	355,294	0.03
GBP950,000	Inter-American Development Bank 0.625% 15/12/2021	954,361	0.09
GBP2,000,000	Inter-American Development Bank 1.25% 15/12/2022	2,046,722	0.19
GBP4,020,000	Inter-American Development Bank 1.25% 15/12/2023	4,143,983	0.38
GBP3,833,000	Inter-American Development Bank 1.375% 15/12/2024	3,995,872	0.37
GBP3,200,000	Inter-American Development Bank 1.25% 15/12/2025	3,335,616	0.31
GBP825,000	Inter-American Development Bank 0.5% 15/09/2026	825,062	0.08
GBP611,000	International Bank for Reconstruction & Development 5.4% 07/06/2021	643,188	0.06
GBP1,465,000	International Bank for Reconstruction & Development 0.375% 15/06/2021	1,466,764	0.13
GBP1,750,000	International Bank for Reconstruction & Development 0.75% 07/12/2021	1,760,728	0.16
GBP3,250,000	International Bank for Reconstruction & Development 1% 19/12/2022	3,304,568	0.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
SUPRANATIONAL — (cont.)			
GBP4,000,000	International Bank for Reconstruction & Development 0.5% 24/07/2023	4,017,880	0.37
GBP2,500,000	International Bank for Reconstruction & Development 1.25% 07/09/2023	2,572,380	0.24
GBP360,000	International Bank for Reconstruction & Development 0.625% 15/12/2023	363,258	0.03
GBP2,400,000	International Bank for Reconstruction & Development 0.875% 13/12/2024	2,452,502	0.22
GBP4,000,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	4,063,779	0.37
GBP877,000	International Bank for Reconstruction & Development 4.875% 07/12/2028	1,186,748	0.11
GBP4,600,000	International Bank for Reconstruction & Development 1% 21/12/2029	4,732,627	0.43
GBP788,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	1,242,570	0.11
GBP3,636,000	International Development Association 0.75% 12/12/2024	3,684,739	0.34
GBP1,700,000	International Finance 1.25% 15/12/2023	1,752,941	0.16
GBP1,750,000	International Finance 1.375% 07/03/2025	1,824,053	0.17
GBP1,050,000	International Finance 0.75% 22/07/2027	1,060,811	0.10
GBP1,900,000	Nordic Investment Bank 0.625% 02/11/2021	1,907,630	0.17
GBP300,000	Nordic Investment Bank 1.125% 16/03/2022	304,172	0.03
GBP1,999,000	Nordic Investment Bank 1.125% 15/12/2022	2,036,585	0.19
GBP1,900,000	Nordic Investment Bank 1.125% 15/12/2023	1,949,119	0.18
GBP320,000	Nordic Investment Bank 5.2% 07/06/2032	481,494	0.04
		167,609,469	15.38
Portfolio of investments		1,064,882,007	97.73
Net other assets		24,785,282	2.27
Total net assets		£1,089,667,289	100.00%

Total purchases for the year: £437,816,703.

Total sales for the year: £154,283,466.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Sterling Corporate Bond Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 20 May 2020 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 38 to 39.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 20 May 2020 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report continued

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

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
17 July 2020

Financial Statements

Statement of Total Return for the year ended 20 May 2020

	Notes	20/05/20		20/05/19	
		£	£	£	£
Income					
Net capital gains	3		34,103,864		19,139,070
Revenue	4	18,451,979		15,041,560	
Expenses	5	(632,019)		(467,892)	
Interest payable and similar charges	7	(2)		(7)	
Net revenue before taxation		17,819,958		14,573,661	
Taxation	6	—		—	
Net revenue after taxation for the year		17,819,958		14,573,661	
Total return before distributions		51,923,822		33,712,731	
Distributions	7	(18,451,977)		(15,041,553)	
Change in net assets attributable to Unitholders from investment activities		£33,471,845		£18,671,178	

Statement of Change in Net Assets attributable to Unitholders for the year ended 20 May 2020

	20/05/20		20/05/19	
	£	£	£	£
Opening net assets attributable to Unitholders		772,764,814		648,634,296
Amounts received on issue of units	382,040,231		194,392,531	
Amounts paid on cancellation of units	(103,151,558)		(92,927,205)	
		278,888,673		101,465,326
Change in net assets attributable to Unitholders from investment activities		33,471,845		18,671,178
Retained distributions on accumulation units		4,541,957		3,994,014
Closing net assets attributable to Unitholders		£1,089,667,289		£772,764,814

Financial Statements continued

Balance Sheet as at 20 May 2020

	Notes	20/05/20 £	20/05/19 £
ASSETS			
Fixed assets:			
Investments		1,064,882,007	755,319,537
Current assets:			
Debtors	8	24,917,139	11,850,814
Cash and bank balances	9	<u>14,925,340</u>	<u>10,404,753</u>
Total assets		<u>1,104,724,486</u>	<u>777,575,104</u>
LIABILITIES			
Creditors:			
Distributions payable		(3,765,781)	(3,142,370)
Other creditors	10	<u>(11,291,416)</u>	<u>(1,667,920)</u>
Total liabilities		<u>(15,057,197)</u>	<u>(4,810,290)</u>
Net assets attributable to Unitholders		<u>£1,089,667,289</u>	<u>£772,764,814</u>

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

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

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 20 May 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest.

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

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

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

3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities

Net capital gains

20/05/20	20/05/19
£	£
34,103,864	19,139,070
<u>34,103,864</u>	<u>19,139,070</u>

4. Revenue

Bond interest

Bank interest

20/05/20	20/05/19
£	£
18,424,010	15,021,094
<u>27,969</u>	<u>20,466</u>
<u>18,451,979</u>	<u>15,041,560</u>

5. Expenses

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

Fund management fees

Total expenses

20/05/20	20/05/19
£	£
632,019	467,892
<u>632,019</u>	<u>467,892</u>

Audit fees of £11,659 plus VAT of £2,332 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £11,300 plus VAT of £2,260.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	20/05/20	20/05/19
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	17,819,958	14,573,661
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	3,563,992	2,914,732
Effects of:		
Interest distributions deductible for tax purposes	(3,563,992)	(2,914,732)
Current tax	—	—

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	20/05/20	20/05/19
	£	£
First interim distribution	4,463,619	3,706,916
Second interim distribution	4,894,172	3,797,181
Third interim distribution	4,788,158	3,756,561
Final distribution	4,937,645	4,005,955
	<u>19,083,594</u>	<u>15,266,613</u>
Add: Revenue deducted on cancellation of units	306,378	264,400
Less: Revenue received on creation of units	(937,995)	(489,460)
Distributions for the year	18,451,977	15,041,553
Interest payable and similar charges		
Bank overdraft interest	2	7
	<u>18,451,979</u>	<u>15,041,560</u>

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

	20/05/20	20/05/19
	£	£
Net revenue after taxation for the year	17,819,958	14,573,661
Add: Expenses charged to capital	632,019	467,892
Distributions for the year	18,451,977	15,041,553

8. Debtors

	20/05/20	20/05/19
	£	£
Accrued revenue	12,261,939	10,063,474
Amounts receivable for creation of units	12,088,982	510,590
Sales awaiting settlement	566,218	1,276,750
	<u>24,917,139</u>	<u>11,850,814</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	20/05/20	20/05/19
	£	£
Cash and bank balances	<u>14,925,340</u>	<u>10,404,753</u>
Net uninvested cash	<u>14,925,340</u>	<u>10,404,753</u>

10. Other creditors

	20/05/20	20/05/19
	£	£
Accrued expenses	41,543	26,310
Amounts payable for cancellation of units	237,193	721,727
Purchases awaiting settlement	<u>11,012,680</u>	<u>919,883</u>
	<u>11,291,416</u>	<u>1,667,920</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (20 May 2019: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 20 May 2020, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £53,244,100 (20 May 2019: £37,765,977).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

At 20 May 2020, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £876,585 (20 May 2019: £(623,235)). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Fund's net assets and liabilities at the balance sheet date was:

	Total	Floating	Fixed	No
20/05/20	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,064,882	12,609*	1,052,273	—
Other assets	39,842	14,925†	—	24,917
Other liabilities	(15,057)	—†	—	(15,057)
Total	1,089,667	27,534	1,052,273	9,860

	Total	Floating	Fixed	No
20/05/19	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	755,320	—*	755,320	—
Other assets	22,255	10,404†	—	11,851
Other liabilities	(4,810)	—†	—	(4,810)
Total	772,765	10,404	755,320	7,041

* The Fund's floating rate investments earn interest which is variable, based on LIBOR or its overseas equivalent.

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

Currency	Fixed Rate Financial Assets			
	Weighted average		Weighted average	
	Interest rate	Period for which	Rate is fixed	
	%	Years		
	20/05/20	20/05/19	20/05/20	20/05/19
Sterling	1.39	1.95	11.60	11.90

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

At the year end, the Fund had no significant exposures to currencies other than Sterling (20 May 2019: same).

Forward currency contracts were not utilised during the current and the preceding year.

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer'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 Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Fund had low credit ratings (sub-investment grade).

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

20/05/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	27,364,778	—
Level 2 - Observable Market Data	1,037,517,229	—
Level 3 - Unobservable Data	—	—
Total	1,064,882,007	—

20/05/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	8,604,535	—
Level 2 - Observable Market Data	746,715,002	—
Level 3 - Unobservable Data	—	—
Total	755,319,537	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (20 May 2019: same).

Total purchases for the year: £437,816,703
(20 May 2019: £237,551,313)

Total sales for the year: £154,283,466
(20 May 2019: £129,695,026)

The average portfolio dealing spread, as at the balance sheet date was 0.67%
(20 May 2019: 0.54%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 65. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 54 to 63. The distributions per unit class are given in the distribution tables on pages 49 to 52. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	100,056	409,408
Units issued	304,548	2,602,395
Units cancelled	(44,624)	(811,128)
Units converted	(13,615)	13,146
Closing Units	346,365	2,213,821

F-Class	Distribution	Accumulation
Opening Units	1,998	1,862
Units issued	—	—
Units cancelled	(1,998)	—
Units converted	—	—
Closing Units	—	1,862

I-Class	Distribution	Accumulation
Opening Units	84,630,786	232,986,603
Units issued	102,896,321	150,571,993
Units cancelled	(9,498,158)	(77,772,611)
Units converted	72,812	145,522
Closing Units	178,101,761	305,931,507

C-Class	Distribution	Accumulation
Opening Units	47,373,236	22,733,772
Units issued	139,521,936	48,125,926
Units cancelled	(8,069,192)	(5,675,324)
Units converted	51,822	(250,516)
Closing Units	178,877,802	64,933,858

L-Class	Distribution	Accumulation
Opening Units	940,446,962	2,000
Units issued	172,631,955	1,378,940
Units cancelled	(60,186,137)	(143,284)
Units converted	—	—
Closing Units	1,052,892,780	1,237,656

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 2.94% (4.06% as at 20 May 2019) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class accumulation unit was 69.42p. The Net Asset Value per I-Class accumulation unit for the Fund as at 12 noon on 15 July 2020 was 70.93p. This represents an increase of 2.18% from the year end value.

Distribution Tables

Distribution Tables for the year ended 20 May 2020

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim Interest distribution in pence per unit			Period	
			21/05/19	to 20/08/19
R-Class			Distribution	Distribution
Distribution Units			20/10/19	20/10/18
Group 1	Revenue	Equalisation	0.2693	0.2087
Group 2	—	0.2693	0.2693	0.2087
R-Class			Distribution	Distribution
Accumulation Units			20/10/19	20/10/18
Group 1	Revenue	Equalisation	0.2748	0.2092
Group 2	0.0963	0.1785	0.2748	0.2092
F-Class			Distribution	Distribution
Distribution Units			20/10/19	20/10/18
Group 1	Revenue	Equalisation	0.2932	0.3048
Group 2	—	0.2932	0.2932	0.3048
F-Class			Distribution	Distribution
Accumulation Units			20/10/19	20/10/18
Group 1	Revenue	Equalisation	0.3426	0.3469
Group 2	—	0.3426	0.3426	0.3469
I-Class			Distribution	Distribution
Distribution Units			20/10/19	20/10/18
Group 1	Revenue	Equalisation	0.2951	0.3050
Group 2	0.1483	0.1468	0.2951	0.3050
I-Class			Distribution	Distribution
Accumulation Units			20/10/19	20/10/18
Group 1	Revenue	Equalisation	0.3440	0.3478
Group 2	0.1402	0.2038	0.3440	0.3478
C-Class			Distribution	Distribution
Distribution Units			20/10/19	20/10/18
Group 1	Revenue	Equalisation	0.2960	0.3057
Group 2	0.1752	0.1208	0.2960	0.3057
C-Class			Distribution	Distribution
Accumulation Units			20/10/19	20/10/18
Group 1	Revenue	Equalisation	0.3449	0.3485
Group 2	0.2328	0.1121	0.3449	0.3485
L-Class			Distribution	Distribution
Distribution Units			20/10/19	20/10/18
Group 1	Revenue	Equalisation	0.2977	0.3073
Group 2	0.1637	0.1340	0.2977	0.3073
L-Class			Distribution	Distribution
Accumulation Units			20/10/19	20/10/18
Group 1	Revenue	Equalisation	0.2650	N/A
Group 2	—	0.2650	0.2650	N/A

Distribution Tables continued

2nd Interim Interest distribution in pence per unit				Period	
				21/08/19	to
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/01/20	20/01/19
Group 1		0.2609	—	0.2609	0.2805
Group 2		0.0653	0.1956	0.2609	0.2805
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/01/20	20/01/19
Group 1		0.2676	—	0.2676	0.2817
Group 2		0.1213	0.1463	0.2676	0.2817
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/01/20	20/01/19
Group 1		0.2822	—	0.2822	0.3033
Group 2		—	0.2822	0.2822	0.3033
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/01/20	20/01/19
Group 1		0.3340	—	0.3340	0.3528
Group 2		—	0.3340	0.3340	0.3528
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/01/20	20/01/19
Group 1		0.2863	—	0.2863	0.3067
Group 2		0.1395	0.1468	0.2863	0.3067
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/01/20	20/01/19
Group 1		0.3353	—	0.3353	0.3517
Group 2		0.1327	0.2026	0.3353	0.3517
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/01/20	20/01/19
Group 1		0.2871	—	0.2871	0.3074
Group 2		0.1364	0.1507	0.2871	0.3074
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/01/20	20/01/19
Group 1		0.3362	—	0.3362	0.3524
Group 2		0.1325	0.2037	0.3362	0.3524
L-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				20/01/20	20/01/19
Group 1		0.2888	—	0.2888	0.3091
Group 2		0.1449	0.1439	0.2888	0.3091
L-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				20/01/20	20/01/19
Group 1		0.2595	—	0.2595	N/A
Group 2		—	0.2595	0.2595	N/A

Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			21/11/19	to 20/02/20
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/04/20	20/04/19
Group 1	0.2561	—	0.2561	0.2763
Group 2	0.1587	0.0974	0.2561	0.2763
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/04/20	20/04/19
Group 1	0.2640	—	0.2640	0.2790
Group 2	0.0988	0.1652	0.2640	0.2790
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/04/20	20/04/19
Group 1	N/A	N/A	N/A	0.3048
Group 2	N/A	N/A	N/A	0.3048
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/04/20	20/04/19
Group 1	0.3302	—	0.3302	0.3469
Group 2	—	0.3302	0.3302	0.3469
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/04/20	20/04/19
Group 1	0.2813	—	0.2813	0.3026
Group 2	0.1501	0.1312	0.2813	0.3026
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/04/20	20/04/19
Group 1	0.3312	—	0.3312	0.3489
Group 2	0.1686	0.1626	0.3312	0.3489
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/04/20	20/04/19
Group 1	0.2822	—	0.2822	0.3034
Group 2	0.1332	0.1490	0.2822	0.3034
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/04/20	20/04/19
Group 1	0.3321	—	0.3321	0.3498
Group 2	0.1883	0.1438	0.3321	0.3498
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	20/04/20	20/04/19
Group 1	0.2839	—	0.2839	0.3050
Group 2	0.1842	0.0997	0.2839	0.3050
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	20/04/20	20/04/19
Group 1	0.2552	—	0.2552	N/A
Group 2	0.0315	0.2237	0.2552	N/A

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			21/02/20	to 20/05/20
R-Class			Distribution	Distribution
Distribution Units			20/07/20	20/07/19
Group 1	Revenue	Equalisation	0.2410	0.2655
Group 2	0.1080	0.1330	0.2410	0.2655
R-Class			Distribution	Distribution
Accumulation Units			20/07/20	20/07/19
Group 1	Revenue	Equalisation	0.2497	0.2695
Group 2	0.1578	0.0919	0.2497	0.2695
F-Class			Distribution	Distribution
Distribution Units			20/07/20	20/07/19
Group 1	Revenue	Equalisation	N/A	0.2902
Group 2	N/A	N/A	N/A	0.2902
F-Class			Distribution	Distribution
Accumulation Units			20/07/20	20/07/19
Group 1	Revenue	Equalisation	0.3104	0.3345
Group 2	—	0.3104	0.3104	0.3345
I-Class			Distribution	Distribution
Distribution Units			20/07/20	20/07/19
Group 1	Revenue	Equalisation	0.2650	0.2907
Group 2	0.1410	0.1240	0.2650	0.2907
I-Class			Distribution	Distribution
Accumulation Units			20/07/20	20/07/19
Group 1	Revenue	Equalisation	0.3135	0.3371
Group 2	0.1606	0.1529	0.3135	0.3371
C-Class			Distribution	Distribution
Distribution Units			20/07/20	20/07/19
Group 1	Revenue	Equalisation	0.2659	0.2915
Group 2	0.1205	0.1454	0.2659	0.2915
C-Class			Distribution	Distribution
Accumulation Units			20/07/20	20/07/19
Group 1	Revenue	Equalisation	0.3144	0.3380
Group 2	0.1878	0.1266	0.3144	0.3380
L-Class			Distribution	Distribution
Distribution Units			20/07/20	20/07/19
Group 1	Revenue	Equalisation	0.2675	0.2932
Group 2	0.2304	0.0371	0.2675	0.2932
L-Class			Distribution	Distribution
Accumulation Units			20/07/20	20/07/19
Group 1	Revenue	Equalisation	0.2416	0.0745
Group 2	0.2273	0.0143	0.2416	0.0745

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 54 to 63 for the launch date of these classes.

Fund Information

The Comparative Tables on pages 54 to 63 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	21/05/19 to 20/05/20 (pence per unit)	12/06/18 to 20/05/19 ¹ (pence per unit)
Opening net asset value per unit	51.13	50.00
Return before operating charges*	3.28	2.41
Operating charges (calculated on average price)	(0.27)	(0.25)
Return after operating charges*	3.01	2.16
Distributions on income units [^]	(1.03)	(1.03)
Closing net asset value per unit	53.11	51.13
* after direct transaction costs of:	—	—

Performance

Return after charges	5.89%	4.32%
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Other Information

Closing net asset value (£)	183,965	51,161
Closing number of units	346,365	100,056
Operating charges [†]	0.52%	0.52%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	55.07p	51.75p
Lowest unit price	48.97p	49.32p

¹ R-Class units launched on 12 June 2018.

[^] Distributions on income units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	21/05/19 to 20/05/20 (pence per unit)	12/06/18 to 20/05/19 ¹ (pence per unit)
Opening net asset value per unit	52.19	50.00
Return before operating charges*	3.35	2.44
Operating charges (calculated on average price)	(0.28)	(0.25)
Return after operating charges*	3.07	2.19
Distributions	(1.06)	(1.04)
Retained distributions on accumulation units [^]	1.06	1.04
Closing net asset value per unit	55.26	52.19
* after direct transaction costs of:	—	—

Performance

Return after charges	5.88%	4.38%
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Other Information

Closing net asset value (£)	1,223,430	213,656
Closing number of units	2,213,821	409,408
Operating charges [†]	0.52%	0.52%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	57.05p	52.54p
Lowest unit price	50.72p	49.64p

¹ R-Class units launched on 12 June 2018.

[^] Retained distributions on accumulation units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	21/05/19 to 27/01/20 ¹ (pence per unit)	21/05/18 to 20/05/19 (pence per unit)	21/05/17 to 20/05/18 (pence per unit)
Opening net asset value per unit	55.76	54.35	56.36
Return before operating charges*	3.89	2.81	(0.58)
Operating charges (calculated on average price)	(0.14)	(0.20)	(0.21)
Return after operating charges*	3.75	2.61	(0.79)
Distributions on income units [^]	(0.58)	(1.20)	(1.22)
Closing net asset value per unit	58.93	55.76	54.35
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.73%	4.80%	(1.40)%
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Other Information

Closing net asset value (£)	—	1,114	1,086
Closing number of units	—	1,998	1,998
Operating charges [†]	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	59.28p	56.40p	57.35p
Lowest unit price	55.63p	53.73p	54.53p

¹ F-Class Distribution units ceased to exist on 27 January 2020. Value shown is the closing net asset value at this date.

[^] Distributions on income units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/20 (pence per unit)	20/05/19 (pence per unit)	20/05/18 (pence per unit)
Opening net asset value per unit	65.04	62.08	62.98
Return before operating charges*	4.17	3.19	(0.67)
Operating charges (calculated on average price)	(0.25)	(0.23)	(0.23)
Return after operating charges*	3.92	2.96	(0.90)
Distributions	(1.32)	(1.38)	(1.37)
Retained distributions on accumulation units [^]	1.32	1.38	1.37
Closing net asset value per unit	68.96	65.04	62.08
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.03%	4.77%	(1.43)%
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Other Information

Closing net asset value (£)	1,284	1,211	14,916
Closing number of units	1,862	1,862	24,028
Operating charges [†]	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	71.19p	65.48p	64.41p
Lowest unit price	63.30p	61.84p	61.61p

[^] Retained distributions on accumulation units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/20 (pence per unit)	20/05/19 (pence per unit)	20/05/18 (pence per unit)
Opening net asset value per unit	56.03	54.51	56.40
Return before operating charges*	3.61	2.81	(0.59)
Operating charges (calculated on average price)	(0.08)	(0.08)	(0.08)
Return after operating charges*	3.53	2.73	(0.67)
Distributions on income units [^]	(1.13)	(1.21)	(1.22)
Closing net asset value per unit	58.43	56.03	54.51
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.30%	5.01%	(1.19)%
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Other Information

Closing net asset value (£)	104,057,681	47,416,176	44,277,810
Closing number of units	178,101,761	84,630,786	81,221,337
Operating charges [†]	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	60.53p	56.70p	57.41p
Lowest unit price	53.82p	53.95p	54.66p

[^] Distributions on income units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/20 (pence per unit)	20/05/19 (pence per unit)	20/05/18 (pence per unit)
Opening net asset value per unit	65.31	62.17	62.92
Return before operating charges*	4.21	3.23	(0.66)
Operating charges (calculated on average price)	(0.10)	(0.09)	(0.09)
Return after operating charges*	4.11	3.14	(0.75)
Distributions	(1.32)	(1.39)	(1.37)
Retained distributions on accumulation units [^]	1.32	1.39	1.37
Closing net asset value per unit	69.42	65.31	62.17
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.29%	5.05%	(1.19)%
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Other Information

Closing net asset value (£)	212,385,125	152,152,087	174,587,842
Closing number of units	305,931,507	232,986,603	280,811,796
Operating charges [†]	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	71.61p	65.75p	64.40p
Lowest unit price	63.67p	61.99p	61.66p

[^] Retained distributions on accumulation units are shown gross of taxation.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/20 (pence per unit)	20/05/19 (pence per unit)	20/05/18 (pence per unit)
Opening net asset value per unit	56.18	54.64	56.50
Return before operating charges*	3.63	2.80	(0.59)
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.05)
Return after operating charges*	3.58	2.75	(0.64)
Distributions on income units [^]	(1.13)	(1.21)	(1.22)
Closing net asset value per unit	58.63	56.18	54.64
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.37%	5.03%	(1.13)%
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Other Information

Closing net asset value (£)	104,875,886	26,616,265	9,097,807
Closing number of units	178,877,802	47,373,236	16,650,505
Operating charges [†]	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	60.73p	56.86p	57.51p
Lowest unit price	54.00p	54.09p	54.78p

[^] Distributions on income units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/20 (pence per unit)	20/05/19 (pence per unit)	20/05/18 (pence per unit)
Opening net asset value per unit	65.47	62.31	63.02
Return before operating charges*	4.22	3.22	(0.65)
Operating charges (calculated on average price)	(0.06)	(0.06)	(0.06)
Return after operating charges*	4.16	3.16	(0.71)
Distributions	(1.33)	(1.39)	(1.37)
Retained distributions on accumulation units [^]	1.33	1.39	1.37
Closing net asset value per unit	69.63	65.47	62.31
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.35%	5.07%	(1.13)%
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Other Information

Closing net asset value (£)	45,212,064	14,883,625	18,581,271
Closing number of units	64,933,858	22,733,772	29,821,199
Operating charges [†]	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	71.81p	65.91p	64.50p
Lowest unit price	63.85p	62.13p	61.78p

[^] Retained distributions on accumulation units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	20/05/20 (pence per unit)	20/05/19 (pence per unit)	20/05/18 (pence per unit)
Opening net asset value per unit	56.51	54.92	56.76
Return before operating charges*	3.64	2.82	(0.59)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.02)
Return after operating charges*	3.62	2.80	(0.61)
Distributions on income units [^]	(1.14)	(1.21)	(1.23)
Closing net asset value per unit	58.99	56.51	54.92
* after direct transaction costs of:	—	—	—

Performance

Return after charges	6.41%	5.10%	(1.07)%
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Other Information

Closing net asset value (£)	621,065,499	531,428,513	402,073,564
Closing number of units	1,052,892,780	940,446,962	732,079,494
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	61.11p	57.18p	57.79p
Lowest unit price	54.34p	54.38p	55.06p

[^] Distributions on income units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	21/05/19 to 20/05/20 (pence per unit)	25/04/19 to 20/05/19 ¹ (pence per unit)
Opening net asset value per unit	50.30	50.00
Return before operating charges*	3.24	0.30
Operating charges (calculated on average price)	(0.02)	—
Return after operating charges*	3.22	0.30
Distributions	(1.02)	(0.07)
Retained distributions on accumulation units [^]	1.02	0.07
Closing net asset value per unit	53.52	50.30
* after direct transaction costs of:	—	—

Performance

Return after charges	6.40%	0.60%
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Other Information

Closing net asset value (£)	662,355	1,006
Closing number of units	1,237,656	2,000
Operating charges [†]	0.03%	0.03%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	55.19p	50.63p
Lowest unit price	49.08p	49.92p

¹ L-Class units launched on 25 April 2019.

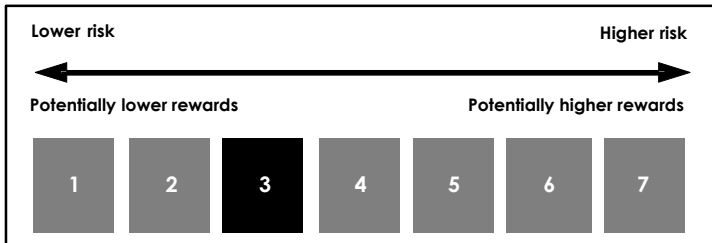
[^] Retained distributions on accumulation units are shown gross of taxation.

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

Past performance is not a guide to future performance.

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category three because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	28 August 2012
Period end dates for distributions:	20 February, 20 May, 20 August, 20 November
Distribution dates:	20 January, 20 April, 20 July, 20 October
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £100,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* N/A I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.52% F-Class* Annual 0.37% I-Class Annual 0.14% C-Class** Annual 0.09% L-Class*** Annual 0.03%
Initial charges:	Nil for all existing unit classes

* Class F units are available to:

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

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

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

General Information (unaudited) continued

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

Information on Tracking Error

The 'Tracking Error' of a 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 Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.18%, whilst over the last three years to the end of April 2020, the annualised Tracking Error of the Fund is 0.13%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

General Information (unaudited) continued

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Sterling Corporate Bond Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities had a material impact on the management company and the funds we manage during 2019:

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	12,234	16,246	224

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
25	3,115	3,987	8

Controlled Functions

During 2019, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITs Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

Assessment of Value

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

Significant Changes

Change in Investment Objective and Policy

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

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

Publication of Short Report Discontinued

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

Closure of F Class Units

As of 12 December 2019, the F-Class units were closed to new business. Subsequently, the F distribution class was closed on 27 January 2020.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

A. Clare* (appointed 10 September 2019)
E. Cowhey* (appointed 9 October 2019)
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*
M. J. Zinkula (resigned 15 July 2019)

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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(Unit Trust Managers) Limited
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