

Legal & General Multi-Index Funds
Interim Manager's Report
for the period ended 15 February 2022
(Unaudited)

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Legal & General Multi-Index Funds

Authorised Status

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

The Scheme currently consists of 12 Sub-funds:

- Legal & General Diversified Fund;
- Legal & General Multi-Index 3 Fund;
- Legal & General Multi-Index 4 Fund;
- Legal & General Multi-Index Income 4 Fund;
- Legal & General Multi-Index 5 Fund;
- Legal & General Multi-Index Income 5 Fund;
- Legal & General Multi-Index 6 Fund;
- Legal & General Multi-Index Income 6 Fund;
- Legal & General Multi-Index 7 Fund;
- Legal & General Future World Multi-Index 3 Fund;
- Legal & General Future World Multi-Index 4 Fund; and
- Legal & General Future World Multi-Index 5 Fund.

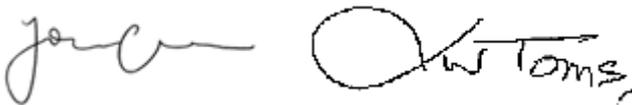
Further Sub-funds may be established in the future.

Sub-Fund Cross-Holdings

No Sub-fund held shares in any other sub-fund within the Unit Trust during the current period.

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
13 April 2022

Legal & General Diversified Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of capital growth and income. The Sub-fund aims to achieve a total return of both income and capital of the Bank of England Base Rate +3.75% per annum, the "Benchmark". This objective is before the deduction of any charges and measured over rolling five year periods.

Whilst the Sub-fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Sub-fund is at risk.

The Sub-fund is actively managed and may have exposure to shares in companies, government and corporate bonds (investment grade and sub-investment grade), money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. The shares in companies and bonds may represent all economic sectors and geographical areas including developed and emerging markets.

The Sub-fund will have exposure of between 20-50% in bonds.

To obtain the exposure to shares in companies, bonds, money market instruments, cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property, at least 80% of the Sub-fund will invest in collective investment schemes. The collective investment schemes that the Sub-fund invests in may be actively or passively managed, including those which are operated by the Manager or an associate of the Manager. At times, the Sub-fund may be fully invested in collective investment schemes only.

The Manager will aim to achieve the Sub-fund's objective as described above whilst also aiming to manage the overall volatility of the Sub-fund to be equivalent to two thirds of the volatility of developed equity markets over five year rolling periods.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's I-Class accumulation units fell by 1.26%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant. Meanwhile, Russia's invasion of Ukraine in mid-February resulted in stringent Western sanctions and brought into sharp relief the heavy reliance that mainland Europe has on Russia for its energy supplies.

Global equity markets lost notable ground over the six months to the end of February as soaring inflation and heightened rate-rise expectations came to the fore. The first half of period was characterised by ongoing economic optimism as vaccination rollouts allowed businesses to reopen. US economic growth led the way, with rising demand from US consumers energising the world's exporters. Benchmark government bond yields fell during the early stages of the reporting period as fears around inflation and COVID-19 variants increased the appeal of safe-haven investments. Yields moved higher thereafter and rose over the six months as a whole.

Legal & General Diversified Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund posted a negative return in the six months under review. The most significant detractors over the period were the Sub-fund's fixed income holdings. The Sub-fund's corporate and sovereign fixed income holdings detracted from performance over the period. In contrast however, the Sub-funds' commodities and UK equities performance were significant additions to the Sub-fund's overall performance.

During the period, we added exposure to Indian sovereign (local currency) bonds to enhance diversification within the Sub-fund. India is currently not part of Emerging Market Debt (EMD) local indices, and the allocation complements our existing EMD local exposure. The Indian bonds offer attractive nominal and rates (similar to other Emerging Market (EM) bond markets) as well as low currency volatility given the managed currency. The bonds are also relatively uncorrelated with other EM bond markets and equities given low foreign ownership.

Furthermore, we are gradually adjusting the way we implement infrastructure as part of our listed alternatives allocation. Utilities are a significant part of the infrastructure asset base. Within these, electric utilities are increasingly challenged by a requirement to decarbonise the way they generate energy. In an investment portfolio, they tend to be responsible for a large share of the carbon emissions. We have now started to allocate a percentage of our infrastructure allocation to an Environmental, Social and Governance (ESG) Infrastructure basket of stocks, derived by our team's specialists, to expose the portfolio to less carbon intensive infrastructure exposures.

Outlook

We continue to worry that central banks (especially the US Fed) will need to tighten monetary policy faster and further than current market expectations to slow demand and control inflation in the medium term. The ongoing energy crisis only increases the potential that policymakers act sooner. We believe, however, that the potential impact from energy supply shortages is lower for the USA than for European nations given it has its own reserves.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Diversified Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
United Kingdom — 0.34% (0.49%)			
2,028	3i Group	27,145	0.20
998	Intermediate Capital Group	17,959	0.14
		<hr/>	
		45,104	0.34
		<hr/>	
Continental Europe — 1.03% (1.20%)			
280	Eurazeo	16,897	0.13
594	Holmen	22,465	0.17
26	Partners Group	26,218	0.20
1,537	Stora Enso	23,724	0.18
1,611	Svenska Cellulosa 'B'	21,120	0.16
315	UPM-Kymmene	8,756	0.06
229	Wendel	18,000	0.13
		<hr/>	
		137,180	1.03
		<hr/>	
North America — 1.85% (2.21%)			
324	Apollo Global Management	15,922	0.12
2,194	Ares Capital	35,195	0.26
431	Blackstone	39,629	0.30
591	Brookfield Asset Management	24,776	0.19
810	Cannae	17,681	0.13
620	Carlyle Group	21,953	0.16
1,682	CatchMark Timber Trust	10,073	0.08
601	KKR & Company	27,454	0.21
453	Onex	24,123	0.18
244	PotlatchDeltic	9,876	0.07
349	Rayonier	9,729	0.07
349	Weyerhaeuser	10,782	0.08
		<hr/>	
		247,193	1.85
		<hr/>	
South America — 0.10% (0.00%)			
5,423	Empresas CMPC	7,112	0.05
1,761	Klabin	5,871	0.05
		<hr/>	
		12,983	0.10
		<hr/>	
Africa — 0.07% (0.00%)			
3,511	Sappi	9,224	0.07
		<hr/>	
Asia Pacific — 0.04% (0.05%)			
1,536	Oji Holdings	6,006	0.04
		<hr/>	
GOVERNMENT BONDS:			
United Kingdom — 2.46% (2.30%)			
GBP49,880	United Kingdom Gilt 4.25% 07/06/2032	62,385	0.47
GBP125,288	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	266,476	1.99
		<hr/>	
		328,861	2.46
		<hr/>	
Continental Europe — 0.89% (1.11%)			
EUR25,449	French Republic Government Bond 2.5% 25/05/2030	24,730	0.19

Legal & General Diversified Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Continental Europe — (cont.)			
EUR41,000	Portugal Obrigacoes do Tesouro 2.875% 21/07/2026	38,081	0.28
EUR39,000	Spain Government Bond 4.65% 30/07/2025	37,577	0.28
SEK220,000	Sweden Government Bond 2.5% 12/05/2025	18,743	0.14
		<hr/>	
		119,131	0.89
		<hr/>	
North America — 1.48% (1.71%)			
USD202,600	United States Treasury Bond 6.25% 15/05/2030	198,293	1.48
		<hr/>	
Asia Pacific — 0.29% (0.39%)			
AUD69,000	Australia Government Bond 3.25% 21/04/2025	38,195	0.29
		<hr/>	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 6.34% (6.05%)			
11,742	Legal & General UK Equity 'GBP' Acc UCITS ETF	139,166	1.04
1,090,376	Legal & General UK Property Fund 'L' Inc ¹	707,763	5.30
		<hr/>	
		846,929	6.34
		<hr/>	
Ireland — 0.22% (0.00%)			
4,000	Legal & General India Government Bond 'USD' Inc UCITS ETF	29,409	0.22
		<hr/>	
Continental Europe — 0.85% (3.22%)			
9,632	Legal & General Europe ex UK Equity 'EUR' Acc UCITS ETF	114,120	0.85
		<hr/>	
North America — 4.23% (1.87%)			
44,759	Legal & General US Equity 'USD' Acc UCITS ETF	565,485	4.23
		<hr/>	
Asia Pacific — 7.39% (4.76%)			
35,220	Legal & General Asia Pacific ex Japan Equity 'Z' Acc UCITS ETF	336,105	2.52
69,815	Legal & General Japan Equity 'USD' Acc UCITS ETF	651,374	4.87
		<hr/>	
		987,479	7.39
		<hr/>	
Global — 34.10% (37.02%)			
1,852,637	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	799,042	5.98
292,424	Legal & General Commodity Index Fund 'Z' Acc ¹	301,235	2.25
59,248	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	539,098	4.03
116,023	Legal & General ESG USD Corporate Bond 'USD' Inc UCITS ETF	798,238	5.97
704,938	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	399,347	2.99
383,717	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	285,102	2.13
871,823	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	585,604	4.38
402,193	Legal & General Sterling Corporate Bond Index Fund 'L' Acc ¹	206,445	1.55
460,337	LGIM Global Corporate Bond Fund 'B' Acc ¹	643,873	4.82
		<hr/>	
		4,557,984	34.10
		<hr/>	
Emerging Markets — 10.44% (11.92%)			
1,888,961	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	904,057	6.76
805,024	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	381,340	2.85
187,732	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	110,574	0.83
		<hr/>	
		1,395,971	10.44
		<hr/>	

Legal & General Diversified Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Frontier Markets — 0.99% (0.88%)			
129,381	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	132,023	0.99
FORWARD CURRENCY CONTRACTS — -0.03% (0.00%)			
USD(51,607)	Sold US Dollars		
GBP37,659	for Sterling (Expires 15/03/2022) ¹	(599)	—
USD(20,159)	Sold US Dollars		
GBP14,722	for Sterling (Expires 15/03/2022) ¹	(222)	—
USD(47,455)	Sold US Dollars		
GBP34,582	for Sterling (Expires 15/03/2022) ¹	(598)	—
USD(52,414)	Sold US Dollars		
GBP38,208	for Sterling (Expires 15/03/2022) ¹	(648)	(0.01)
USD(44,350)	Sold US Dollars		
GBP32,379	for Sterling (Expires 15/03/2022) ¹	(499)	—
USD(51,339)	Sold US Dollars		
GBP37,462	for Sterling (Expires 15/03/2022) ¹	(597)	—
USD(50,801)	Sold US Dollars		
GBP37,051	for Sterling (Expires 15/03/2022) ¹	(610)	(0.01)
USD(51,876)	Sold US Dollars		
GBP37,822	for Sterling (Expires 15/03/2022) ¹	(635)	(0.01)
		(4,408)	(0.03)
FUTURES CONTRACTS — -0.36% (0.19%)			
6	FTSE EPRA Europe Future Expiry March 2022	(4,769)	(0.04)
12	STOXX 600 Utilities Future Expiry March 2022	(2,950)	(0.02)
4	E-Mini Russell 2000 Index Future Expiry March 2022	(19,981)	(0.15)
1	E-Mini S&P 500 Index Future Expiry March 2022	(7,229)	(0.05)
5	E-Mini Utilities Futures Expiry March 2022	(12,749)	(0.10)
21	Euro STOXX 50 Index Future Expiry March 2022	(10,759)	(0.08)
12	Europe Small 200 Index Future Expiry March 2022	(10,592)	(0.08)
5	FTSE 100 Index Future Expiry March 2022	15,288	0.11
18	MSCI Emerging Markets Index Future Expiry March 2022	6,311	0.05
		(47,430)	(0.36)
Portfolio of investments^{2,3}		9,719,732	72.72
Net other assets⁴		3,646,351	27.28
Total net assets		£13,366,083	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Euro Liquidity Fund Class 1 to the value of £476,842, LGIM Sterling Liquidity Fund Class 1 to the value of £2,003,102, LGIM US Dollar Liquidity Fund Class 1 to the value of £374,825, and LGIM Sterling Liquidity Plus Fund Class 1 to the value of £487,340 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £7,658,929.

Total sales for the period: £330,253.

Legal & General Diversified Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(363,758)		233,817
Revenue	103,067		44,015	
Expenses	(6,004)		(1,508)	
Interest payable and similar charges	(858)		(178)	
Net revenue before taxation	96,205		42,329	
Taxation	(1,038)		(996)	
Net revenue after taxation for the period		95,167		41,333
Total return before distributions		(268,591)		275,150
Distributions		(96,226)		(41,480)
Change in net assets attributable to Unitholders from investment activities		£(364,817)		£233,670

Balance Sheet as at 15 February 2022

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	9,793,169	2,807,727
Current assets:		
Debtors	36,021	9,899
Cash and bank balances	320,419	155,624
Cash equivalents	3,342,109	762,579
Total assets	13,491,718	3,735,829
LIABILITIES		
Investment liabilities	(73,437)	(10,679)
Creditors:		
Bank overdrafts	(23,012)	(9,354)
Distributions payable	(27,215)	(1,879)
Other creditors	(1,971)	(3,028)
Total liabilities	(125,635)	(24,940)
Net assets attributable to Unitholders	£13,366,083	£3,710,889

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		3,710,889		3,354,367
Amounts received on issue of units	10,453,160		38,825	
Amounts paid on cancellation of units	(549,180)		(111,016)	
		9,903,980		(72,191)
Change in net assets attributable to Unitholders from investment activities		(364,817)		233,670
Retained distributions on accumulation units		116,031		39,238
Closing net assets attributable to Unitholders		£13,366,083		£3,555,084

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Diversified Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Diversified Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	2,548,724	4,965,182	51.33
Accumulation Units	97,637	182,490	53.50
C-Class			
Distribution Units	76,881	149,766	51.33
Accumulation Units	7,343,998	13,705,921	53.58
L-Class			
Accumulation Units	3,298,843	6,140,839	53.72

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
I-Class	0.28%	0.28%
C-Class	0.21%	0.21%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

I-Class

The distribution payable on 15 April 2022 is 0.5315p per unit for distribution units and 0.5429p per unit for accumulation units.

C-Class

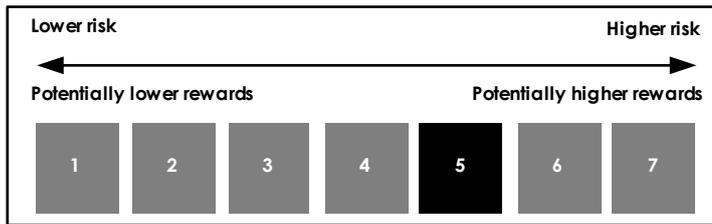
The distribution payable on 15 April 2022 is 0.5495p per unit for distribution units and 0.5684p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2022 is 0.6045p per unit for accumulation units.

Legal & General Diversified Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

Legal & General Multi-Index 3 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies, relative to other sub-funds in the Legal & General Multi-Index Funds range. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 3.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units fell by 3.52%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

Meanwhile, President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's transport system.

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. For now, however, the pillar of support from central banks remains largely in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Legal & General Multi-Index 3 Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund posted a negative return in the six months under review, having lost ground since the start of 2022 amid the market downturn. UK government bonds, UK investment grade credit and global investment grade government bonds were the main detractors from performance, with positive returns from UK property, UK equities and commodities providing some cushion.

Before the start of the review period, we had decreased our equity exposure due to concerns regarding the potential impact of the Delta variant of COVID-19 on China. In the early part of the review period we opted to increase our equity exposure after China's policy of mass testing and strict lockdowns proved highly effective in containing the spread of Delta, easing our fears that a wave of infections in the country could have serious ramifications for the global economy.

Before the start of the review period we increased our exposure to gilts relative to US and Australian bonds because gilts had weakened after UK policymakers discussed tightening measures earlier than the market had anticipated; we believed such a pivot remained some way off, and that gilts had been disproportionately hurt. However, we later slightly reversed this positioning on the back of rising natural gas prices in the UK, which fed into expectations of more persistent inflation. The timing of the Bank of England's interest rate rises repeatedly wrongfooted markets in the closing months of 2021, and we were able to navigate this period well, with gilt exposures adding to returns.

In a period when many emerging markets opted to front run the Fed Reserve by raising interest rates rapidly to quell inflation, we remained on the lookout for yields in select countries. In the middle of the review period we re-introduced a long South African local currency bond with the foreign currency exposure hedged back to sterling. This trade has performed well for us in the past, and we saw spread widening as an opportunity to re-enter the position. South Africa stood out as an outlier within emerging markets, with an unusually steep curve and unusually high real yields. While interest rates did rise in November, the pace of increases was modest, and inflation forecasts remained comparatively benign. We were able to exit this exposure again in January with healthy profits.

Meanwhile, we removed our explicit exposure to local currency Chinese government bonds, which was held via the L&G ESG China CNY Bond UCITS ETF. We had entered the position due to the attractive yield curve in the region and they have since outperformed other sovereign bonds. We, therefore, exited the position for a gain.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative

repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Federal Reserve) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Multi-Index 3 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
Continental Europe — 0.50% (0.41%)			
17,765	Holmen	671,880	0.11
69,063	Stora Enso	1,065,976	0.18
76,311	Svenska Cellulosa 'B'	1,000,443	0.16
10,987	UPM-Kymmene	305,415	0.05
		<hr/>	
		3,043,714	0.50
		<hr/>	
North America — 0.51% (0.47%)			
31,707	CatchMark Timber Trust	189,892	0.03
23,313	PotlatchDeltic	943,648	0.16
33,843	Rayonier	943,435	0.15
33,633	Weyerhaeuser	1,039,042	0.17
		<hr/>	
		3,116,017	0.51
		<hr/>	
Asia Pacific — 0.05% (0.04%)			
74,585	Oji Holdings	291,629	0.05
		<hr/>	
GOVERNMENT BONDS:			
North America — 1.42% (1.48%)			
USD8,393,900	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	8,660,391	1.42
		<hr/>	
Africa — 0.00% (0.44%)			
Asia Pacific — 0.93% (0.77%)			
NZD11,329,000	New Zealand Government Bond 3% 20/04/2029	5,634,701	0.93
		<hr/>	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 18.78% (17.63%)			
50,892,256	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	61,884,984	10.17
2,919	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	4,013	—
17,914,650	Legal & General UK Index Trust 'L' Inc ¹	30,239,929	4.97
9,963,743	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	5,741,108	0.95
25,226,993	Legal & General UK Property Fund 'L' Inc ¹	16,374,841	2.69
		<hr/>	
		114,244,875	18.78
		<hr/>	
Continental Europe — 2.94% (3.26%)			
8,347,514	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	8,804,958	1.45
2,674,831	Legal & General European Index Trust 'I' Inc ¹	9,065,001	1.49
		<hr/>	
		17,869,959	2.94
		<hr/>	
North America — 4.87% (5.44%)			
4,446,836	Legal & General US Index Trust 'I' Inc ¹	29,620,371	4.87
		<hr/>	
Asia Pacific — 4.43% (5.45%)			
35,749,457	Legal & General Japan Index Trust 'I' Inc ¹	20,484,439	3.37
4,962,081	Legal & General Pacific Index Trust 'I' Inc ¹	6,450,705	1.06
		<hr/>	
		26,935,144	4.43
		<hr/>	

Legal & General Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — 29.98% (31.23%)			
38,839,154	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	16,751,327	2.75
234,954	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	2,913,175	0.48
290,610	Legal & General Clean Energy 'USD' Acc UCITS ETF	2,456,526	0.40
186,834	Legal & General Clean Water UCITS ETF	2,083,947	0.34
4,413,439	Legal & General Commodity Index Fund 'Z' Acc ¹	4,546,417	0.75
2,476,038	Legal & General Global High Yield Bond Fund 'Z' Acc ¹	3,477,348	0.57
27,523,662	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	15,592,154	2.56
30,500,762	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	20,609,365	3.39
11,347,626	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	7,622,201	1.25
33,326,117	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	16,709,715	2.75
85,744,929	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	47,356,924	7.79
30,201,559	LGIM Global Corporate Bond Fund 'B' Acc ¹	42,242,920	6.95
		<hr/>	
		182,362,019	29.98
Emerging Markets — 8.35% (5.56%)			
24,494,290	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	11,722,967	1.93
45,671,722	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	21,634,695	3.55
1,997,784	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	2,351,792	0.39
23,270,794	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	15,126,016	2.48
		<hr/>	
		50,835,470	8.35
Frontier Markets — 0.48% (0.39%)			
2,845,409	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	2,903,513	0.48
FORWARD CURRENCY CONTRACTS — -0.03% (0.03%)			
PLN(4,680,000)	Sold Polish Zloty		
EUR1,024,149	for Euro (Expires 21/04/2022) ¹	(9,841)	(0.01)
CNY(1,443,300)	Sold Chinese Yuan		
USD225,657	for US Dollars (Expires 21/04/2022) ¹	(809)	—
CNY(9,171,000)	Sold Chinese Yuan		
USD1,435,391	for US Dollars (Expires 21/04/2022) ¹	(4,007)	—
BRL(12,730,500)	Sold Brazilian Real		
USD2,250,756	for US Dollars (Expires 22/04/2022) ¹	(120,707)	(0.02)
		<hr/>	
		(135,364)	(0.03)
FUTURES CONTRACTS — -0.12% (-0.09%)			
125	Australia 10 Year Bond Future Expiry March 2022	(322,466)	(0.05)
74	Canada 10 Year Bond Future Expiry March 2022	(34,697)	(0.01)
373	Long Gilt Future Expiry March 2022	(1,547,850)	(0.25)
267	US 10 Year Treasury Notes Future Expiry March 2022	(759,910)	(0.13)
105	E-Mini Russell 2000 Index Future Expiry March 2022	(357,758)	(0.06)
(52)	E-Mini S&P 500 Index Future Expiry March 2022	458,295	0.08
78	Euro STOXX 50 Index Future Expiry March 2022	(108,896)	(0.02)
30	FTSE 100 Index Future Expiry March 2022	84,000	0.01
69	FTSE 250 Index Future Expiry March 2022	(105,696)	(0.02)
12	MSCI Emerging Markets Index Future Expiry March 2022	8,231	—
12	NASDAQ 100 E-Mini Future Expiry March 2022	(306,094)	(0.05)
12	EUR/GBP Currency Future Expiry March 2022	(28,391)	—
(91)	EUR/USD Currency Future Expiry March 2022	(17,730)	—
1,345	GBP/USD Currency Future Expiry March 2022	1,945,811	0.32
(141)	JPY/USD Currency Future Expiry March 2022	218,415	0.04
(126)	NZD/USD Currency Future Expiry March 2022	128,881	0.02

Legal & General Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
151	USD/KRW Currency Future Expiry February 2022	8,434	—
		(737,421)	(0.12)
Portfolio of investments^{2,3}		444,645,018	73.09
Net other assets⁴		163,673,440	26.91
Total net assets		£608,318,458	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £159,637,501 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £57,668,532.

Total sales for the period: £17,082,892.

Legal & General Multi-Index 3 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(24,405,059)		18,376,123
Revenue	5,596,045		4,406,897	
Expenses	(872,330)		(721,248)	
Interest payable and similar charges	(4,719)		(4,711)	
Net revenue before taxation	4,718,996		3,680,938	
Taxation	(73,283)		(73,526)	
Net revenue after taxation for the period		4,645,713		3,607,412
Total return before distributions		(19,759,346)		21,983,535
Distributions		(4,712,478)		(3,638,706)
Change in net assets attributable to Unitholders from investment activities		<u>£(24,471,824)</u>		<u>£18,344,829</u>

Balance Sheet as at 15 February 2022

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	448,369,870	424,141,613
Current assets:		
Debtors	1,569,194	1,818,586
Cash and bank balances	9,250,672	51,279,365
Cash equivalents	159,637,501	142,929,425
Total assets	<u>618,827,237</u>	<u>620,168,989</u>
LIABILITIES		
Investment liabilities	(3,724,852)	(2,102,691)
Creditors:		
Bank overdrafts	(4,461,926)	(303,011)
Distributions payable	(181,783)	(211,938)
Other creditors	(2,140,218)	(35,522,764)
Total liabilities	<u>(10,508,779)</u>	<u>(38,140,404)</u>
Net assets attributable to Unitholders	<u>£608,318,458</u>	<u>£582,028,585</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		582,028,585		482,379,161
Amounts received on issue of units	73,160,105		51,135,454	
Amounts paid on cancellation of units	(27,032,876)		(34,997,897)	
		46,127,229		16,137,557
Change in net assets attributable to Unitholders from investment activities		(24,471,824)		18,344,829
Retained distributions on accumulation units		4,634,468		3,568,720
Closing net assets attributable to Unitholders		<u>£608,318,458</u>		<u>£520,430,267</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 3 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index 3 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	25,851	48,326	53.49
Accumulation Units	208,714	362,377	57.60
F-Class			
Distribution Units	51,575	80,982	63.69
Accumulation Units	234,952	324,190	72.47
I-Class			
Distribution Units	20,872,441	32,774,159	63.69
Accumulation Units	458,675,691	623,878,014	73.52
C-Class			
Distribution Units	2,019,001	3,169,670	63.70
Accumulation Units	106,286,671	143,784,121	73.92
L-Class			
Distribution Units	666	1,044	63.79
Accumulation Units	14,589,391	26,311,051	55.45
J-Class			
Distribution Units	7,014	10,927	64.19
Accumulation Units	5,346,490	7,232,872	73.92

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

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Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.61%	0.61%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution payable on 15 April 2022 is 0.3394p per unit for distribution units and 0.3631p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2022 is 0.4388p per unit for distribution units and 0.5055p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2022 is 0.5020p per unit for distribution units and 0.5747p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2022 is 0.5257p per unit for distribution units and 0.6045p per unit for accumulation units.

L-Class

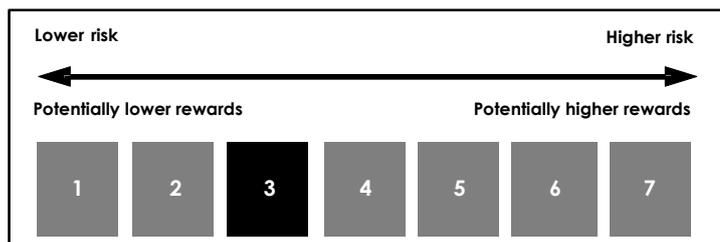
The distribution payable on 15 April 2022 is 0.5689p per unit for distribution units and 0.5056p per unit for accumulation units.

J-Class

The distribution payable on 15 April 2022 is 0.5326p per unit for distribution units and 0.6048p per unit for accumulation units.

Legal & General Multi-Index 3 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category three because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile three as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 4 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

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Legal & General Multi-Index 4 Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund posted a negative return in the six months under review, having lost ground since the start of 2022 amid the market downturn. UK investment grade credit, UK government bonds and global investment grade government bonds were the main detractors from performance, with positive returns from UK equities, UK property and commodities providing some cushion.

Before the start of review period, we increased our exposure to gilts relative to US and Australian bonds because gilts had weakened after UK policymakers discussed tightening measures earlier than the market had anticipated; we believed such a pivot remained some way off, and that gilts had been disproportionately hurt. However, we later slightly reversed this positioning on the back of rising natural gas prices in the UK, which fed into expectations of more persistent inflation.

In a period when many emerging markets opted to front run the Federal Reserve by raising interest rates rapidly to quell inflation, we remained on the lookout for yields in select countries. In the middle of the review period, we re-introduced a long South African local currency bond with the foreign currency exposure hedged back to Sterling. This trade has performed well for us in the past, and we saw spread widening as an opportunity to re-enter the position. South Africa stood out as an outlier within emerging markets, with an unusually steep curve and unusually high real yields. While interest rates did rise in November, the pace of increases was modest, and inflation forecasts remained comparatively benign. We were able to exit this exposure again in January with healthy profits.

Meanwhile, we removed our explicit exposure to local currency Chinese government bonds, which was held via the L&G ESG China CNY Bond UCITS ETF. We had entered the position due to the attractive yield curve in the region and they have since outperformed other sovereign bonds. We, therefore, exited the position for a gain.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Fed) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Multi-Index 4 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
Continental Europe — 0.52% (0.43%)			
48,990	Holmen	1,852,824	0.12
190,939	Stora Enso	2,947,113	0.18
211,288	Svenska Cellulosa 'B'	2,770,002	0.17
29,690	UPM-Kymmene	825,317	0.05
		<hr/>	
		8,395,256	0.52
		<hr/>	
North America — 0.53% (0.48%)			
86,113	CatchMark Timber Trust	515,727	0.03
64,368	PotlatchDeltic	2,605,445	0.16
91,913	Rayonier	2,562,241	0.16
91,618	Weyerhaeuser	2,830,403	0.18
		<hr/>	
		8,513,816	0.53
		<hr/>	
Asia Pacific — 0.05% (0.05%)			
192,307	Oji Holdings	751,924	0.05
		<hr/>	
GOVERNMENT BONDS:			
North America — 0.35% (0.37%)			
USD5,352,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	5,521,916	0.35
		<hr/>	
Africa — 0.00% (0.45%)			
Asia Pacific — 0.92% (0.57%)			
NZD29,578,000	New Zealand Government Bond 3% 20/04/2029	14,711,201	0.92
		<hr/>	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 14.33% (13.96%)			
31,337,601	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	38,106,523	2.38
75,369,466	Legal & General UK Index Trust 'L' Inc ¹	127,223,658	7.95
52,722,996	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	30,378,990	1.90
51,671,652	Legal & General UK Property Fund 'L' Inc ¹	33,540,069	2.10
		<hr/>	
		229,249,240	14.33
		<hr/>	
Continental Europe — 5.68% (5.71%)			
16,487,531	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	17,391,048	1.08
21,706,790	Legal & General European Index Trust 'I' Inc ¹	73,564,312	4.60
		<hr/>	
		90,955,360	5.68
		<hr/>	
North America — 8.64% (8.74%)			
20,755,734	Legal & General US Index Trust 'I' Inc ¹	138,253,947	8.64
		<hr/>	
Asia Pacific — 7.77% (8.98%)			
146,936,717	Legal & General Japan Index Trust 'I' Inc ¹	84,194,739	5.26
30,837,176	Legal & General Pacific Index Trust 'I' Inc ¹	40,088,328	2.51
		<hr/>	
		124,283,067	7.77
		<hr/>	

Legal & General Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — 30.59% (31.09%)			
106,670,976	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	46,007,192	2.88
1,273,056	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	15,784,516	0.99
604,514	Legal & General Clean Energy 'USD' Acc UCITS ETF	5,109,957	0.32
500,599	Legal & General Clean Water UCITS ETF	5,583,681	0.35
20,465,981	Legal & General Commodity Index Fund 'Z' Acc ¹	21,082,622	1.32
107,786,091	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	61,060,821	3.82
93,504,654	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	63,181,095	3.95
50,731,350	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	34,076,248	2.13
89,766,680	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	45,009,013	2.81
196,163,133	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	108,340,898	6.77
60,089,413	LGIM Global Corporate Bond Fund 'B' Acc ¹	84,047,061	5.25
		<hr/>	
		489,283,104	30.59
Emerging Markets — 10.28% (8.30%)			
69,339,945	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	33,186,098	2.07
103,734,731	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	49,139,142	3.07
7,410,611	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	8,723,772	0.55
112,902,264	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	73,386,471	4.59
		<hr/>	
		164,435,483	10.28
Frontier Markets — 0.97% (1.04%)			
15,162,673	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	15,472,298	0.97
FORWARD CURRENCY CONTRACTS — -0.03% (0.03%)			
PLN(8,819,000)	Sold Polish Zloty		
EUR1,929,908	for Euro (Expires 21/04/2022) ¹	(18,545)	—
CNY(28,066,300)	Sold Chinese Yuan		
USD4,388,102	for US Dollars (Expires 21/04/2022) ¹	(15,725)	—
BRL(42,341,000)	Sold Brazilian Real		
USD7,485,900	for US Dollars (Expires 22/04/2022) ¹	(401,465)	(0.03)
		<hr/>	
		(435,735)	(0.03)
FUTURES CONTRACTS — -0.24% (-0.02%)			
315	Australia 10 Year Bond Future Expiry March 2022	(812,614)	(0.05)
174	Canada 10 Year Bond Future Expiry March 2022	(81,584)	(0.01)
(25)	Euro Bond Future Expiry March 2022	201,224	0.01
745	Long Gilt Future Expiry March 2022	(4,514,700)	(0.28)
752	US 10 Year Treasury Notes Future Expiry March 2022	(2,140,697)	(0.13)
525	E-Mini Russell 2000 Index Future Expiry March 2022	(2,562,341)	(0.16)
(181)	E-Mini S&P 500 Index Future Expiry March 2022	1,595,219	0.10
(172)	E-Mini Utilities Futures Expiry March 2022	625,964	0.04
192	Euro STOXX 50 Index Future Expiry March 2022	(268,129)	(0.02)
(184)	MSCI Emerging Markets Index Future Expiry March 2022	(85,239)	(0.01)
52	NASDAQ 100 E-Mini Future Expiry March 2022	(1,326,407)	(0.08)
(105)	EUR/GBP Currency Future Expiry March 2022	250,060	0.02
(295)	EUR/USD Currency Future Expiry March 2022	(64,523)	—
2,889	GBP/USD Currency Future Expiry March 2022	4,214,705	0.26
(508)	JPY/USD Currency Future Expiry March 2022	788,378	0.05
(316)	NZD/USD Currency Future Expiry March 2022	293,063	0.02

Legal & General Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
859	USD/KRW Currency Future Expiry February 2022	47,976	—
		(3,839,645)	(0.24)
Portfolio of investments^{2,3}		1,285,551,232	80.36
Net other assets⁴		314,117,020	19.64
Total net assets		£1,599,668,252	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £288,670,261 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £106,724,004.

Total sales for the period: £64,753,012.

Legal & General Multi-Index 4 Fund

Financial Statements

Balance Sheet as at 15 February 2022

Statement of Total Return

for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(51,822,805)		86,204,298
Revenue	15,847,397		13,263,244	
Expenses	(2,327,604)		(1,993,103)	
Interest payable and similar charges	(13,381)		(11,753)	
Net revenue before taxation	13,506,412		11,258,388	
Taxation	(1,557,474)		(1,663,223)	
Net revenue after taxation for the period		11,948,938		9,595,165
Total return before distributions		(39,873,867)		95,799,463
Distributions		(11,980,862)		(9,595,161)
Change in net assets attributable to Unitholders from investment activities		<u>£(51,854,729)</u>		<u>£86,204,302</u>

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	1,297,843,201	1,290,568,504
Current assets:		
Debtors	2,564,807	5,727,287
Cash and bank balances	26,276,271	46,428,172
Cash equivalents	288,670,261	271,169,546
Total assets	<u>1,615,354,540</u>	<u>1,613,893,509</u>
LIABILITIES		
Investment liabilities	(12,291,969)	(6,248,563)
Creditors:		
Bank overdrafts	(859,739)	(631,106)
Distributions payable	(678,081)	(843,936)
Other creditors	(1,856,499)	(4,310,712)
Total liabilities	<u>(15,686,288)</u>	<u>(12,034,317)</u>
Net assets attributable to Unitholders	<u>£1,599,668,252</u>	<u>£1,601,859,192</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		1,601,859,192		1,317,891,372
Amounts received on issue of units	93,514,728		74,839,030	
Amounts paid on cancellation of units	(55,267,677)		(29,234,216)	
		38,247,051		45,604,814
Change in net assets attributable to Unitholders from investment activities		(51,854,729)		86,204,302
Retained distributions on accumulation units		11,416,738		9,258,425
Closing net assets attributable to Unitholders		<u>£1,599,668,252</u>		<u>£1,458,958,913</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 4 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index 4 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	3,067	5,439	56.39
Accumulation Units	298,064	490,627	60.75
F-Class			
Distribution Units	1,294	1,838	70.40
Accumulation Units	367,804	462,103	79.59
I-Class			
Distribution Units	79,517,069	114,868,449	69.22
Accumulation Units	1,222,703,351	1,514,864,744	80.71
C-Class			
Distribution Units	9,585,223	13,854,460	69.19
Accumulation Units	226,955,158	279,831,180	81.10
L-Class			
Distribution Units	1,089	1,557	69.94
Accumulation Units	37,190,643	64,771,477	57.42
J-Class			
Distribution Units	391,361	565,648	69.19
Accumulation Units	22,654,129	27,936,302	81.09

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.61%	0.61%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution payable on 15 April 2022 is 0.3474p per unit for distribution units and 0.3714p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2022 is 0.4738p per unit for distribution units and 0.5329p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2022 is 0.5222p per unit for distribution units and 0.6043p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2022 is 0.5421p per unit for distribution units and 0.6306p per unit for accumulation units.

L-Class

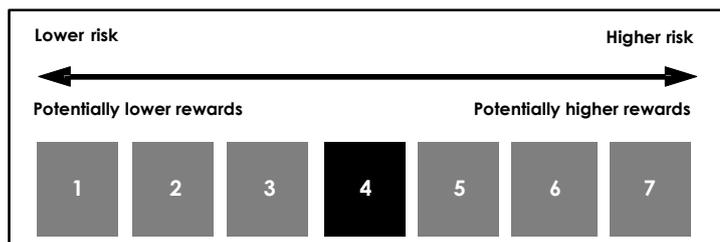
The distribution payable on 15 April 2022 is 0.5876p per unit for distribution units and 0.4890p per unit for accumulation units.

J-Class

The distribution payable on 15 April 2022 is 0.5412p per unit for distribution units and 0.6306p per unit for accumulation units.

Legal & General Multi-Index 4 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Income 4 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, money market instruments, shares in companies and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units fell by 2.79%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

Meanwhile, President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's transport system.

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. For now, however, the pillar of support from central banks remains largely in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Sub-fund Review

The Sub-fund posted a negative return in the six months under review, having lost ground since the start of 2022 amid the market downturn. UK investment grade credit, UK government bonds and emerging market debt in hard currency were the biggest detractors from performance while positive returns from UK equities provided some cushion.

Legal & General Multi-Index Income 4 Fund

Manager's Investment Report continued

We increased our exposure to emerging market equities during the review period following a steep negative repricing of these stocks, which we believed to be excessive, partly because valuations have worsened, both in absolute terms and relative to developed markets. Additionally, our outlook on the Chinese economy improved over the period, which was a major consideration as Chinese stocks make up a significant proportion of emerging market equity indices.

Before the start of the review period, we increased our exposure to gilts relative to US and Australian bonds because gilts had weakened after UK policymakers discussed tightening measures earlier than the market had anticipated; we believed such a pivot remained some way off, and that gilts had been disproportionately hurt. However, we later slightly reversed this positioning on the back of rising natural gas prices in the UK, which fed into expectations of more persistent inflation.

In the middle of the review period, we re-introduced a long South African local currency bond with the foreign currency exposure hedged back to Sterling. This trade has performed well for us in the past, and we saw spread widening as an opportunity to re-enter the position. South Africa stood out as an outlier within emerging markets, with an unusually steep curve and unusually high real yields. While interest rates did rise in November, the pace of increases was modest, and inflation forecasts remained comparatively benign. We were able to exit this exposure again in January with healthy profits.

Elsewhere, we added exposure to listed green infrastructure, primarily by investing in a basket of companies that undertake renewable investment projects. This was funded by selling our exposure to our Global Infrastructure Index Fund as a way of maintaining exposure to this listed alternative while enhancing the Environmental, Social and Governance (ESG) profile of the Sub-fund.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Fed) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Multi-Index Income 4 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
United Kingdom — 0.43% (0.00%)			
102,878	Greencoat UK Wind	145,058	0.21
88,490	HICL Infrastructure	152,026	0.22
		<hr/>	
		297,084	0.43
<hr/>			
Channel Islands — 0.55% (0.00%)			
88,272	International Public Partnerships	143,001	0.21
77,667	Renewables Infrastructure Group	99,569	0.14
133,396	Sequoia Economic Infrastructure Income Fund	135,263	0.20
		<hr/>	
		377,833	0.55
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Continental Europe — 0.87% (0.48%)			
3,535	Holmen	133,695	0.19
12,756	Stora Enso	196,887	0.29
15,511	Svenska Cellulosa 'B'	203,351	0.29
2,522	UPM-Kymmene	70,106	0.10
		<hr/>	
		604,039	0.87
<hr/>			
North America — 0.97% (0.57%)			
11,122	CatchMark Timber Trust	66,609	0.10
4,751	PotlatchDeltic	192,308	0.28
7,328	Rayonier	204,281	0.30
6,605	Weyerhaeuser	204,052	0.29
		<hr/>	
		667,250	0.97
<hr/>			
Asia Pacific — 0.10% (0.04%)			
17,056	Oji Holdings	66,689	0.10
		<hr/>	
		66,689	0.10
<hr/>			
GOVERNMENT BONDS:			
North America — 1.10% (1.48%)			
USD730,900	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	754,104	1.10
		<hr/>	
		754,104	1.10
<hr/>			
Africa — 0.00% (0.87%)			
Asia Pacific — 2.85% (2.99%)			
NZD3,954,000	New Zealand Government Bond 3% 20/04/2029	1,966,600	2.85
		<hr/>	
		1,966,600	2.85
<hr/>			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 20.70% (23.59%)			
3,183,696	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	3,871,375	5.62
643,650	Legal & General Quality Equity Dividends ESG Exclusions UK UCITS ETF	6,566,517	9.52
1,839,227	Legal & General UK Index Trust 'L' Inc ¹	3,104,615	4.50
1,125,062	Legal & General UK Property Fund 'L' Inc ¹	730,278	1.06
		<hr/>	
		14,272,785	20.70
<hr/>			
Continental Europe — 6.39% (6.84%)			
634,151	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	668,902	0.97
207,038	Legal & General European Index Trust 'I' Inc ¹	701,652	1.01

Legal & General Multi-Index Income 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Continental Europe — (cont.)			
341,250	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF	3,040,196	4.41
		<hr/>	
		4,410,750	6.39
North America — 2.31% (2.35%)			
238,989	Legal & General US Index Trust 'I' Inc ¹	1,591,905	2.31
Asia Pacific — 5.33% (5.78%)			
1,881,901	Legal & General Japan Index Trust 'I' Inc ¹	1,078,329	1.56
678,487	Legal & General Pacific Index Trust 'I' Inc ¹	882,034	1.28
234,341	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan UCITS ETF	1,717,251	2.49
		<hr/>	
		3,677,614	5.33
Global — 28.85% (32.83%)			
10,297,208	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	4,441,186	6.44
3,801,261	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc ¹	2,486,404	3.61
428,952	Legal & General Global High Yield Bond Fund 'Z' Inc ¹	393,092	0.57
807,626	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	545,713	0.79
1,528,477	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	1,026,678	1.49
3,540,092	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	1,775,002	2.57
9,139,229	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	5,047,596	7.32
2,990,060	LGIM Global Corporate Bond Fund 'B' Acc ¹	4,182,196	6.06
		<hr/>	
		19,897,867	28.85
Emerging Markets — 14.80% (14.63%)			
8,993,547	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	4,304,311	6.24
9,599,799	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	4,547,425	6.60
396,239	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	257,556	0.37
145,602	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets UCITS ETF	1,096,529	1.59
		<hr/>	
		10,205,821	14.80
Frontier Markets — 0.99% (1.28%)			
666,523	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	680,134	0.99
FORWARD CURRENCY CONTRACTS — -0.05% (0.06%)			
PLN(2,219,400)	Sold Polish Zloty		
EUR485,683	for Euro (Expires 21/04/2022) ¹	(4,667)	(0.01)
CNY(3,930,000)	Sold Chinese Yuan		
USD614,447	for US Dollars (Expires 21/04/2022) ¹	(2,202)	—
BRL(3,104,600)	Sold Brazilian Real		
USD548,894	for US Dollars (Expires 22/04/2022) ¹	(29,437)	(0.04)
		<hr/>	
		(36,306)	(0.05)
FUTURES CONTRACTS — -0.11% (0.24%)			
29	Australia 10 Year Bond Future Expiry March 2022	(74,812)	(0.11)
18	Canada 10 Year Bond Future Expiry March 2022	(9,404)	(0.01)
(5)	Euro Bond Future Expiry March 2022	40,245	0.06
(3)	Long Gilt Future Expiry March 2022	20,190	0.03
52	US 10 Year Treasury Notes Future Expiry March 2022	(137,749)	(0.20)
13	Euro STOXX 50 Index Future Expiry March 2022	(2,040)	—
15	MSCI Emerging Markets Index Future Expiry March 2022	13,943	0.02

Legal & General Multi-Index Income 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
3	NASDAQ 100 E-Mini Future Expiry March 2022	(76,524)	(0.11)
3	TOPIX Future Expiry March 2022	(5,376)	(0.01)
(6)	EUR/GBP Currency Future Expiry March 2022	12,315	0.02
(24)	EUR/USD Currency Future Expiry March 2022	(4,676)	(0.01)
64	GBP/USD Currency Future Expiry March 2022	86,262	0.12
(8)	JPY/USD Currency Future Expiry March 2022	12,415	0.02
(47)	NZD/USD Currency Future Expiry March 2022	48,074	0.07
35	USD/KRW Currency Future Expiry February 2022	1,955	—
		<hr/>	
		(75,182)	(0.11)
		<hr/>	
Portfolio of investments^{2,3}		59,358,987	86.08
Net other assets⁴		9,602,931	13.92
Total net assets		<hr/>	
		£68,961,918	100.00%
		<hr/>	

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £6,496,085 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £5,871,377.

Total sales for the period: £12,816,199.

Legal & General Multi-Index Income 4 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(2,980,073)		4,101,464
Revenue	1,171,143		991,840	
Expenses	(107,213)		(115,435)	
Interest payable and similar charges	(1,264)		(1,426)	
Net revenue before taxation	1,062,666		874,979	
Taxation	(9,294)		(8,107)	
Net revenue after taxation for the period		1,053,372		866,872
Total return before distributions		(1,926,701)		4,968,336
Distributions		(1,112,284)		(1,017,378)
Change in net assets attributable to Unitholders from investment activities		<u>£(3,038,985)</u>		<u>£3,950,958</u>

Balance Sheet as at 15 February 2022

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	59,705,874	69,429,066
Current assets:		
Debtors	3,982,756	274,419
Cash and bank balances	1,259,439	1,636,900
Cash equivalents	6,496,085	3,733,026
Total assets	<u>71,444,154</u>	<u>75,073,411</u>
LIABILITIES		
Investment liabilities	(346,887)	(161,583)
Creditors:		
Bank overdrafts	(1,625,825)	(846,429)
Distributions payable	(126,664)	(219,406)
Other creditors	(382,860)	(181,849)
Total liabilities	<u>(2,482,236)</u>	<u>(1,409,267)</u>
Net assets attributable to Unitholders	<u>£68,961,918</u>	<u>£73,664,144</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		73,664,144		76,921,750
Amounts received on issue of units	7,541,354		6,413,768	
Amounts paid on cancellation of units	(9,643,621)		(9,243,421)	
		(2,102,267)		(2,829,653)
Change in net assets attributable to Unitholders from investment activities		(3,038,985)		3,950,958
Retained distributions on accumulation units		439,026		394,243
Closing net assets attributable to Unitholders		<u>£68,961,918</u>		<u>£78,437,298</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index Income 4 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index Income 4 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	653,571	1,312,904	49.78
Accumulation Units	109,041	186,807	58.37
I-Class			
Distribution Units	35,067,157	63,516,262	55.21
Accumulation Units	23,441,800	34,738,052	67.48
C-Class			
Distribution Units	4,052,804	7,309,098	55.45
Accumulation Units	5,203,945	7,679,396	67.77
L-Class			
Distribution Units	1,144	2,042	56.02
Accumulation Units	1,116	2,000	55.80
J-Class			
Distribution Units	430,237	775,926	55.45
Accumulation Units	1,103	1,628	67.75

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.65%	0.66%
I-Class	0.31%	0.32%
C-Class	0.24%	0.25%
L-Class	0.06%	0.07%
J-Class	0.24%	0.25%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution paid on 14 March 2022 is 0.1569p per unit for distribution units and 0.1828p per unit for accumulation units.

I-Class

The distribution paid on 14 March 2022 is 0.1739p per unit for distribution units and 0.2112p per unit for accumulation units.

C-Class

The distribution paid on 14 March 2022 is 0.1746p per unit for distribution units and 0.2120p per unit for accumulation units.

L-Class

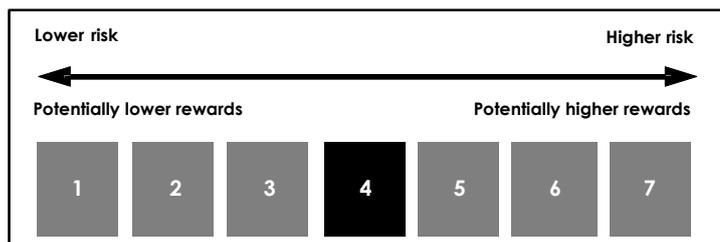
The distribution paid on 14 March 2022 is 0.1762p per unit for distribution units and 0.1735p per unit for accumulation units.

J-Class

The distribution paid on 14 March 2022 is 0.1746p per unit for distribution units and 0.2096p per unit for accumulation units.

Legal & General Multi-Index Income 4 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 5 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other Sub-funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds may still be material.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units fell by 1.85%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

Meanwhile, President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's transport system.

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. For now, however, the pillar of support from central banks remains largely in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Legal & General Multi-Index 5 Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund posted a negative return in the six months under review, having lost ground since the start of 2022 amid the market downturn. UK investment grade credit, European (ex-UK) and US equities were the main detractors from performance, with positive returns from UK equities, UK property and commodities providing some cushion.

We increased our exposure to emerging market equities during the review period following a steep negative repricing of these stocks, which we believed to be excessive, partly because valuations have worsened, both in absolute terms and relative to developed markets. Additionally, our outlook on the Chinese economy improved over the period, which was a major consideration as Chinese stocks make up a significant proportion of emerging market equity indices.

Before the start of the review period we increased our exposure to gilts relative to US and Australian bonds because gilts had weakened after UK policymakers discussed tightening measures earlier than the market had anticipated; we believed such a pivot remained some way off, and that gilts had been disproportionately hurt. However, we later slightly reversed this positioning on the back of rising natural gas prices in the UK, which fed into expectations of more persistent inflation. The timing of the Bank of England's interest rate rises repeatedly wrong-footed markets in the closing months of 2021, and we were able to navigate this period well, with gilt exposures adding to returns.

In a period when many emerging markets opted to front run the Fed by raising interest rates rapidly to quell inflation, we remained on the lookout for yields in select countries. In the middle of the review period, we re-introduced a long South African local currency bond with the foreign currency exposure hedged back to Sterling. This trade has performed well for us in the past, and we saw spread widening as an opportunity to re-enter the position. South Africa stood out as an outlier within emerging markets, with an unusually steep curve and unusually high real yields. While interest rates did rise in November, the pace of increases was modest, and inflation forecasts remained comparatively benign. We were able to exit this exposure again in January with healthy profits.

Meanwhile, we removed our explicit exposure to local currency Chinese government bonds, which was held via the L&G ESG China CNY Bond UCITS ETF. We had entered the position due to the attractive yield curve in the region and they have since outperformed other sovereign bonds. We therefore exited the position for a gain.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Fed) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Multi-Index 5 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated.

The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
Continental Europe — 0.50% (0.42%)			
62,612	Holmen	2,368,014	0.11
243,827	Stora Enso	3,763,431	0.18
269,605	Svenska Cellulosa 'B'	3,534,543	0.16
36,589	UPM-Kymmene	1,017,094	0.05
		<hr/>	
		10,683,082	0.50
		<hr/>	
North America — 0.51% (0.43%)			
122,146	CatchMark Timber Trust	731,527	0.03
82,263	PotlatchDeltic	3,329,787	0.16
115,344	Rayonier	3,215,423	0.15
118,736	Weyerhaeuser	3,668,174	0.17
		<hr/>	
		10,944,911	0.51
		<hr/>	
Asia Pacific — 0.05% (0.05%)			
237,168	Oji Holdings	927,331	0.05
		<hr/>	
GOVERNMENT BONDS:			
Africa — 0.00% (0.44%)			
Asia Pacific — 0.31% (0.36%)			
NZD13,222,000	New Zealand Government Bond 3% 20/04/2029	6,576,222	0.31
		<hr/>	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 16.56% (16.24%)			
10,753,390	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	13,076,122	0.61
7,803,745	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	10,730,149	0.51
144,546,408	Legal & General UK Index Trust 'L' Inc ¹	243,994,337	11.44
75,621,756	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	43,573,256	2.04
64,431,104	Legal & General UK Property Fund 'L' Inc ¹	41,822,230	1.96
		<hr/>	
		353,196,094	16.56
		<hr/>	
Continental Europe — 7.20% (7.11%)			
6,109,348	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	6,444,140	0.30
43,437,988	Legal & General European Index Trust 'I' Inc ¹	147,211,340	6.90
		<hr/>	
		153,655,480	7.20
		<hr/>	
North America — 12.53% (12.91%)			
40,133,148	Legal & General US Index Trust 'I' Inc ¹	267,326,900	12.53
		<hr/>	
Asia Pacific — 8.90% (10.24%)			
202,986,472	Legal & General Japan Index Trust 'I' Inc ¹	116,311,249	5.45
56,614,906	Legal & General Pacific Index Trust 'I' Inc ¹	73,599,378	3.45
		<hr/>	
		189,910,627	8.90
		<hr/>	
Global — 23.70% (24.74%)			
106,843,308	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	46,081,519	2.16
1,951,876	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	24,201,149	1.13

Legal & General Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — (cont.)			
508,204	Legal & General Clean Energy 'USD' Acc UCITS ETF	4,295,848	0.20
423,126	Legal & General Clean Water UCITS ETF	4,719,547	0.22
23,691,099	Legal & General Commodity Index Fund 'Z' Acc ¹	24,404,913	1.14
15,423,533	Legal & General Global High Yield Bond Fund 'Z' Acc ¹	21,660,810	1.02
43,478,272	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	24,630,441	1.16
102,401,091	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	69,192,417	3.24
62,270,919	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	41,827,377	1.96
34,707,186	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	17,402,183	0.82
290,652,586	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	160,527,424	7.53
47,614,877	LGIM Global Corporate Bond Fund 'B' Acc ¹	66,598,928	3.12
		505,542,556	23.70
Emerging Markets — 10.83% (9.15%)			
106,582,330	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	51,010,303	2.39
114,642,055	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	54,305,941	2.55
8,137,954	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	9,579,999	0.45
178,626,546	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	116,107,255	5.44
		231,003,498	10.83
Frontier Markets — 1.24% (1.24%)			
25,927,626	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	26,457,074	1.24
FORWARD CURRENCY CONTRACTS — -0.04% (0.03%)			
PLN(20,851,500)	Sold Polish Zloty		
EUR4,563,042	for Euro (Expires 21/04/2022) ¹	(43,848)	—
CNY(26,443,000)	Sold Chinese Yuan		
USD4,138,703	for US Dollars (Expires 21/04/2022) ¹	(11,553)	—
CNY(49,744,800)	Sold Chinese Yuan		
USD7,777,486	for US Dollars (Expires 21/04/2022) ¹	(27,871)	—
BRL(95,381,100)	Sold Brazilian Real		
USD16,863,404	for US Dollars (Expires 22/04/2022) ¹	(904,376)	(0.04)
		(987,648)	(0.04)
FUTURES CONTRACTS — -0.31% (-0.01%)			
260	Australia 10 Year Bond Future Expiry March 2022	(670,729)	(0.03)
134	Canada 10 Year Bond Future Expiry March 2022	(62,829)	—
24	Euro Bond Future Expiry March 2022	(192,973)	(0.01)
492	Long Gilt Future Expiry March 2022	(2,981,520)	(0.14)
604	US 10 Year Treasury Notes Future Expiry March 2022	(1,861,066)	(0.09)
716	E-Mini Russell 2000 Index Future Expiry March 2022	(3,112,788)	(0.15)
(54)	E-Mini S&P 500 Index Future Expiry March 2022	475,922	0.02
(54)	E-Mini Utilities Futures Expiry March 2022	202,760	0.01
181	Euro STOXX 50 Index Future Expiry March 2022	(252,938)	(0.01)
1,396	Euro STOXX 600 Travel & Leisure Index Future Expiry March 2022	1,060,363	0.05
552	MSCI Emerging Markets Index Future Expiry March 2022	124,114	0.01
101	NASDAQ 100 E-Mini Future Expiry March 2022	(2,576,291)	(0.12)
(32)	TOPIX Future Expiry March 2022	142,678	0.01
(81)	EUR/GBP Currency Future Expiry March 2022	192,904	0.01
(516)	EUR/USD Currency Future Expiry March 2022	(134,498)	(0.01)
1,425	GBP/USD Currency Future Expiry March 2022	2,131,271	0.10
(435)	JPY/USD Currency Future Expiry March 2022	675,087	0.03
(158)	NZD/USD Currency Future Expiry March 2022	161,613	0.01

Legal & General Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
1,331	USD/KRW Currency Future Expiry February 2022	74,338	—
		(6,604,582)	(0.31)
Portfolio of investments^{2,3}		1,748,631,545	81.98
Net other assets⁴		384,454,873	18.02
Total net assets		£2,133,086,418	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £2,732 and LGIM Sterling Liquidity Plus Fund Class 1 to the value of £336,741,831 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £150,010,124.

Total sales for the period: £64,653,131.

Legal & General Multi-Index 5 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(52,308,324)		144,210,275
Revenue	20,162,157		15,368,559	
Expenses	(3,066,549)		(2,393,366)	
Interest payable and similar charges	(26,725)		(21,643)	
Net revenue before taxation	17,068,883		12,953,550	
Taxation	(1,520,407)		(1,541,998)	
Net revenue after taxation for the period		15,548,476		11,411,552
Total return before distributions		(36,759,848)		155,621,827
Distributions		(15,586,795)		(11,411,510)
Change in net assets attributable to Unitholders from investment activities		<u>£(52,346,643)</u>		<u>£144,210,317</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		2,049,298,836		1,541,308,710
Amounts received on issue of units	171,914,190		101,292,060	
Amounts paid on cancellation of units	(51,018,454)		(25,066,885)	
		120,895,736		76,225,175
Change in net assets attributable to Unitholders from investment activities		(52,346,643)		144,210,317
Retained distributions on accumulation units		15,238,489		11,130,238
Closing net assets attributable to Unitholders		<u>£2,133,086,418</u>		<u>£1,772,874,440</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Balance Sheet as at 15 February 2022

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	1,761,464,825	1,713,743,143
Current assets:		
Debtors	7,541,016	11,201,844
Cash and bank balances	42,475,651	64,799,660
Cash equivalents	336,744,563	281,331,060
Total assets	<u>2,148,226,055</u>	<u>2,071,075,707</u>
LIABILITIES		
Investment liabilities	(12,833,280)	(5,584,099)
Creditors:		
Bank overdrafts	(1,226,612)	(645,908)
Distributions payable	(822,563)	(959,003)
Other creditors	(257,182)	(14,587,861)
Total liabilities	<u>(15,139,637)</u>	<u>(21,776,871)</u>
Net assets attributable to Unitholders	<u>£2,133,086,418</u>	<u>£2,049,298,836</u>

Legal & General Multi-Index 5 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index 5 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	839	1,420	59.08
Accumulation Units	1,006,335	1,571,060	64.05
F-Class			
Accumulation Units	1,851,476	2,122,718	87.22
I-Class			
Distribution Units	98,896,823	131,794,253	75.04
Accumulation Units	1,638,550,027	1,851,571,119	88.50
C-Class			
Distribution Units	10,068,087	13,421,428	75.02
Accumulation Units	310,426,672	349,164,900	88.91
L-Class			
Distribution Units	1,164	1,552	75.00
Accumulation Units	37,131,247	62,760,031	59.16
J-Class			
Distribution Units	68,815	91,720	75.03
Accumulation Units	35,084,933	39,461,781	88.91

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.61%	0.61%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution payable on 15 April 2022 is 0.3718p per unit for distribution units and 0.4004p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2022 is 0.5809p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2022 is 0.5640p per unit for distribution units and 0.6603p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2022 is 0.5856p per unit for distribution units and 0.6890p per unit for accumulation units.

L-Class

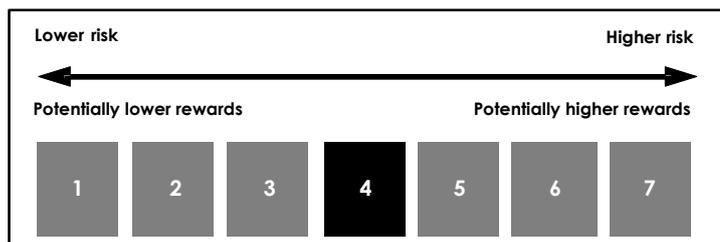
The distribution payable on 15 April 2022 is 0.6372p per unit for distribution units and 0.5020p per unit for accumulation units.

J-Class

The distribution payable on 15 April 2022 is 0.5841p per unit for distribution units and 0.6896p per unit for accumulation units.

Legal & General Multi-Index 5 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other sub-funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds may still be material.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units fell by 1.28%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

Meanwhile, President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's transport system.

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. For now, however, the pillar of support from central banks remains largely in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund posted a negative return in the six months under review, having lost ground since the start of 2022 amid the market downturn. UK investment grade credit, US government bonds and emerging market debt in hard currency were the biggest detractors from performance while positive returns from Asia-Pacific and European (ex-UK) equities provided some cushion.

We increased our exposure to emerging market equities during the review period following a steep negative repricing of these stocks, which we believed to be excessive, partly because valuations have worsened, both in absolute terms and relative to developed markets. Additionally, our outlook on the Chinese economy improved over the period, which was a major consideration as Chinese stocks make up a significant proportion of emerging market equity indices.

Before the start of the review period, we increased our exposure to gilts relative to US and Australian bonds because gilts had weakened after UK policymakers discussed tightening measures earlier than the market had anticipated; we believed such a pivot remained some way off, and that gilts had been disproportionately hurt. However, we later slightly reversed this positioning on the back of rising natural gas prices in the UK, which fed into expectations of more persistent inflation.

In the middle of the review period, we re-introduced a long South African local currency bond with the foreign currency exposure hedged back to sterling. This trade has performed well for us in the past, and we saw spread widening as an opportunity to re-enter the position. South Africa stood out as an outlier within emerging markets, with an unusually steep curve and unusually high real yields. While interest rates did rise in November, the pace of increases was modest, and inflation forecasts remained comparatively benign. We were able to exit this exposure again in January with healthy profits.

Elsewhere, we added exposure to listed green infrastructure, primarily by investing in a basket of companies that undertake renewable investment projects. This was funded by selling our exposure to our Global Infrastructure Index Fund as a way of maintaining exposure to this listed alternative while enhancing the Environmental, Social and Governance (ESG) profile of the Sub-fund.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Fed) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Multi-Index Income 5 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated.

The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
United Kingdom — 0.42% (0.00%)			
145,468	Greencoat UK Wind	205,110	0.21
125,124	HICL Infrastructure	214,963	0.21
		<hr/>	
		420,073	0.42
<hr/>			
Channel Islands — 0.54% (0.00%)			
124,815	International Public Partnerships	202,200	0.21
107,944	Renewables Infrastructure Group	138,384	0.14
188,619	Sequoia Economic Infrastructure Income Fund	191,260	0.19
		<hr/>	
		531,844	0.54
<hr/>			
Continental Europe — 0.90% (0.50%)			
5,254	Holmen	198,709	0.20
19,171	Stora Enso	295,901	0.30
22,891	Svenska Cellulosa 'B'	300,103	0.30
3,617	UPM-Kymmene	100,545	0.10
		<hr/>	
		895,258	0.90
<hr/>			
North America — 0.97% (0.50%)			
16,487	CatchMark Timber Trust	98,740	0.10
6,811	PotlatchDeltic	275,691	0.28
10,507	Rayonier	292,902	0.29
9,753	Weyerhaeuser	301,304	0.30
		<hr/>	
		968,637	0.97
<hr/>			
Asia Pacific — 0.11% (0.05%)			
27,370	Oji Holdings	107,017	0.11
		<hr/>	
<hr/>			
GOVERNMENT BONDS:			
North America — 0.00% (0.92%)			
Africa — 0.00% (0.83%)			
Asia Pacific — 0.85% (0.93%)			
NZD1,712,000	New Zealand Government Bond 3% 20/04/2029	851,497	0.85
		<hr/>	
<hr/>			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 26.73% (25.62%)			
1,463,099	Legal & General Quality Equity Dividends ESG Exclusions UK UCITS ETF	14,926,536	15.00
5,644,990	Legal & General UK Index Trust 'L' Inc ¹	9,528,742	9.58
3,300,707	Legal & General UK Property Fund 'L' Inc ¹	2,142,489	2.15
		<hr/>	
		26,597,767	26.73
<hr/>			
Continental Europe — 9.60% (8.87%)			
262,664	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	277,059	0.28
987,648	Legal & General European Index Trust 'I' Inc ¹	3,347,140	3.36

Legal & General Multi-Index Income 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Continental Europe — (cont.)			
665,624	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF	5,930,044	5.96
		<hr/>	
		9,554,243	9.60
		<hr/>	
North America — 7.44% (7.16%)			
1,112,486	Legal & General US Index Trust 'I' Inc ¹	7,410,269	7.44
		<hr/>	
Asia Pacific — 9.89% (9.58%)			
4,549,538	Legal & General Japan Index Trust 'I' Inc ¹	2,606,885	2.62
1,124,051	Legal & General Pacific Index Trust 'I' Inc ¹	1,461,267	1.47
787,610	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan UCITS ETF	5,771,606	5.80
		<hr/>	
		9,839,758	9.89
		<hr/>	
Global — 20.50% (22.96%)			
9,500,601	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	4,097,609	4.12
5,560,147	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc ¹	3,636,892	3.66
10,351	Legal & General Commodity Index Fund 'Z' Acc ¹	10,663	0.01
274,994	Legal & General Global High Yield Bond Fund 'Z' Inc ¹	252,004	0.25
3,047,220	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	2,059,006	2.07
2,798,037	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	1,879,442	1.89
5,584,782	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	2,800,210	2.81
6,265,220	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	3,460,281	3.48
1,574,503	LGIM Global Corporate Bond Fund 'B' Acc ¹	2,202,257	2.21
		<hr/>	
		20,398,364	20.50
		<hr/>	
Emerging Markets — 17.69% (16.20%)			
11,917,827	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	5,703,872	5.73
11,086,303	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	5,251,582	5.28
2,391,994	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	1,554,796	1.56
676,033	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets UCITS ETF	5,091,204	5.12
		<hr/>	
		17,601,454	17.69
		<hr/>	
Frontier Markets — 1.46% (1.59%)			
1,421,400	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	1,450,426	1.46
		<hr/>	
FORWARD CURRENCY CONTRACTS — -0.07% (0.06%)			
PLN(2,662,000)	Sold Polish Zloty		
EUR582,539	for Euro (Expires 21/04/2022) ¹	(5,598)	(0.01)
CNY(4,440,000)	Sold Chinese Yuan		
USD694,184	for US Dollars (Expires 21/04/2022) ¹	(2,487)	—
BRL(1,327,400)	Sold Brazilian Real		
USD234,685	for US Dollars (Expires 22/04/2022) ¹	(12,586)	(0.01)
BRL(4,908,700)	Sold Brazilian Real		
USD867,859	for US Dollars (Expires 22/04/2022) ¹	(46,543)	(0.05)
		<hr/>	
		(67,214)	(0.07)
		<hr/>	
FUTURES CONTRACTS — -0.27% (0.00%)			
13	Australia 10 Year Bond Future Expiry March 2022	(33,537)	(0.03)
11	Canada 10 Year Bond Future Expiry March 2022	(5,158)	(0.01)
(2)	Euro Bond Future Expiry March 2022	16,098	0.02
13	Long Gilt Future Expiry March 2022	(72,700)	(0.07)
75	US 10 Year Treasury Notes Future Expiry March 2022	(210,132)	(0.21)

Legal & General Multi-Index Income 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
7	E-Mini Russell 2000 Index Future Expiry March 2022	(34,966)	(0.04)
(11)	E-Mini S&P 500 Index Future Expiry March 2022	96,947	0.10
(3)	E-Mini Utilities Futures Expiry March 2022	4,203	—
(24)	Euro STOXX 50 Index Future Expiry March 2022	13,660	0.01
(74)	FTSE 100 Index Future Expiry March 2022	(213,500)	(0.21)
3	MSCI Emerging Markets Index Future Expiry March 2022	1,773	—
4	NASDAQ 100 E-Mini Future Expiry March 2022	(102,031)	(0.10)
(2)	SPI 200 Index Future Expiry March 2022	5,447	0.01
(1)	TOPIX Future Expiry March 2022	2,080	—
(11)	EUR/GBP Currency Future Expiry March 2022	23,235	0.02
(38)	EUR/USD Currency Future Expiry March 2022	(7,404)	(0.01)
150	GBP/USD Currency Future Expiry March 2022	194,236	0.19
(13)	JPY/USD Currency Future Expiry March 2022	20,175	0.02
(29)	NZD/USD Currency Future Expiry March 2022	29,663	0.03
114	USD/KRW Currency Future Expiry February 2022	6,367	0.01
		(265,544)	(0.27)
Portfolio of investments^{2,3}		96,293,849	96.76
Net other assets⁴		3,220,144	3.24
Total net assets		£99,513,993	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £118,789 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £14,833,690.

Total sales for the period: £14,235,439.

Legal & General Multi-Index Income 5 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(2,763,476)		7,403,665
Revenue	1,718,078		1,217,654	
Expenses	(149,091)		(136,384)	
Interest payable and similar charges	(43,230)		(1,512)	
Net revenue before taxation	1,525,757		1,079,758	
Taxation	(104,307)		(117,432)	
Net revenue after taxation for the period		1,421,450		962,326
Total return before distributions		(1,342,026)		8,365,991
Distributions		(1,543,162)		(1,128,291)
Change in net assets attributable to Unitholders from investment activities		£(2,885,188)		£7,237,700

Balance Sheet as at 15 February 2022

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	97,040,491	98,432,483
Current assets:		
Debtors	3,297,263	1,007,629
Cash and bank balances	2,168,416	3,361,642
Cash equivalents	118,789	2,534,934
Total assets	102,624,959	105,336,688
LIABILITIES		
Investment liabilities	(746,642)	(400,534)
Creditors:		
Bank overdrafts	(1,839,363)	(948,008)
Distributions payable	(141,084)	(254,619)
Other creditors	(383,877)	(1,371,398)
Total liabilities	(3,110,966)	(2,974,559)
Net assets attributable to Unitholders	£99,513,993	£102,362,129

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		102,362,129		88,575,025
Amounts received on issue of units	12,004,989		15,972,257	
Amounts paid on cancellation of units	(12,679,130)		(13,959,783)	
		(674,141)		2,012,474
Change in net assets attributable to Unitholders from investment activities		(2,885,188)		7,237,700
Retained distributions on accumulation units		711,193		523,848
Closing net assets attributable to Unitholders		£99,513,993		£98,349,047

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index Income 5 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index Income 5 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,459	2,820	51.74
Accumulation Units	716,389	1,181,700	60.62
I-Class			
Distribution Units	44,484,562	75,528,536	58.90
Accumulation Units	31,399,910	43,508,880	72.17
C-Class			
Distribution Units	7,915,265	13,382,350	59.15
Accumulation Units	14,333,335	19,789,068	72.43
L-Class			
Distribution Units	1,229	2,058	59.72
Accumulation Units	1,146	2,000	57.30
J-Class			
Distribution Units	659,557	1,114,431	59.18
Accumulation Units	1,141	1,576	72.40

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.68%	0.70%
I-Class	0.31%	0.33%
C-Class	0.24%	0.26%
L-Class	0.06%	0.08%
J-Class	0.24%	0.26%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution paid on 14 March 2022 is 0.1387p per unit for distribution units and 0.1649p per unit for accumulation units.

I-Class

The distribution paid on 14 March 2022 is 0.1567p per unit for distribution units and 0.1908p per unit for accumulation units.

C-Class

The distribution paid on 14 March 2022 is 0.1563p per unit for distribution units and 0.1901p per unit for accumulation units.

L-Class

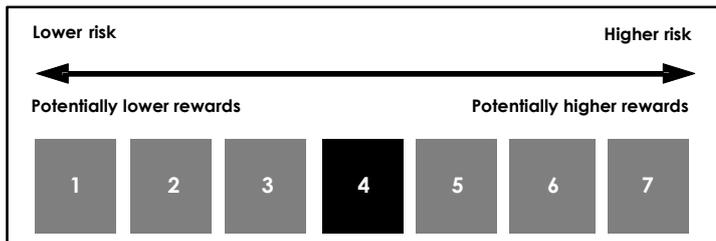
The distribution paid on 14 March 2022 is 0.1530p per unit for distribution units and 0.1459p per unit for accumulation units.

J-Class

The distribution paid on 14 March 2022 is 0.1564p per unit for distribution units and 0.1883p per unit for accumulation units.

Legal & General Multi-Index Income 5 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 6 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 50% of the value of the Sub-fund in shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the year under review, the published price of the Sub-fund's R-Class accumulation units fell by 1.14%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

Meanwhile, President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's transport system.

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. For now, however, the pillar of support from central banks remains largely in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Legal & General Multi-Index 6 Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund posted a negative return in the six months under review, having lost ground since the start of 2022 amid the market downturn. European (ex-UK) & US equities and emerging market debt in hard currency were the main detractors from performance, with positive returns from UK equities, UK property and commodities providing some cushion.

We increased our exposure to emerging market equities during the review period following a steep negative repricing of these stocks, which we believed to be excessive, partly because valuations have worsened, both in absolute terms and relative to developed markets. Additionally, our outlook on the Chinese economy improved over the period, which was a major consideration as Chinese stocks make up a significant proportion of emerging market equity indices.

In terms of our equity exposure, we reduced our allocation to NASDAQ stocks while increasing exposure to artificial intelligence (AI) stocks. We have had a long-held positive view of technology stocks given the increased adoption of new technologies we have seen in recent years and believe we will continue to see. However, we are concerned about the concentration risk associated with investing in technology stocks in a market cap fashion (e.g. buying NASDAQ index futures). For this reason, we prefer to allocate to Artificial Intelligence (AI) stocks, gaining exposure to a specific area of the technology theme which is expected to see abnormal growth in the coming years.

In a period when many emerging markets opted to front run the Fed by raising interest rates rapidly to quell inflation, we remained on the lookout for yields in select countries. In the middle of the review period, we re-introduced a long South African local currency bond with the foreign currency exposure hedged back to sterling. This trade has performed well for us in the past, and we saw spread widening as an opportunity to re-enter the position. South Africa stood out as an outlier within emerging markets, with an unusually steep curve and unusually high real yields. While interest rates did rise in November, the pace of increases was modest, and inflation forecasts remained comparatively benign. We were able to exit this exposure again in January with healthy profits.

Meanwhile, we removed our explicit exposure to local currency Chinese government bonds, which was held via the L&G ESG China CNY Bond UCITS ETF. We had entered the position due to the attractive yield curve in the region and they have since outperformed other sovereign bonds. We, therefore, exited the position for a gain.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Fed) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Multi-Index 6 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
Continental Europe — 0.48% (0.40%)			
32,161	Holmen	1,216,343	0.10
125,283	Stora Enso	1,933,724	0.17
138,549	Svenska Cellulosa 'B'	1,816,388	0.16
19,966	UPM-Kymmene	555,011	0.05
		<hr/>	
		5,521,466	0.48
		<hr/>	
North America — 0.49% (0.38%)			
62,853	CatchMark Timber Trust	376,424	0.03
42,254	PotlatchDeltic	1,710,329	0.15
59,268	Rayonier	1,652,203	0.14
60,977	Weyerhaeuser	1,883,795	0.17
		<hr/>	
		5,622,751	0.49
		<hr/>	
Asia Pacific — 0.36% (0.41%)			
12,687	Central Japan Railway	1,284,002	0.11
25,883	East Japan Railway	1,183,131	0.10
135,587	Oji Holdings	530,147	0.05
32,903	West Japan Railway	1,070,269	0.10
		<hr/>	
		4,067,549	0.36
		<hr/>	
GOVERNMENT BONDS:			
Africa — 0.00% (0.43%)			
Asia Pacific — 0.27% (0.32%)			
NZD6,097,000	New Zealand Government Bond 3% 20/04/2029	3,032,463	0.27
		<hr/>	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 17.51% (17.13%)			
3,016,591	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	3,668,175	0.32
89,547,084	Legal & General UK Index Trust 'L' Inc ¹	151,155,478	13.23
50,688,100	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	29,206,483	2.56
24,635,080	Legal & General UK Property Fund 'L' Inc ¹	15,990,630	1.40
		<hr/>	
		200,020,766	17.51
		<hr/>	
Continental Europe — 9.50% (9.31%)			
10,052,966	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	10,603,868	0.93
28,902,243	Legal & General European Index Trust 'I' Inc ¹	97,949,703	8.57
		<hr/>	
		108,553,571	9.50
		<hr/>	
North America — 17.17% (16.99%)			
29,442,193	Legal & General US Index Trust 'I' Inc ¹	196,114,448	17.17
		<hr/>	
Asia Pacific — 10.44% (11.42%)			
108,501,602	Legal & General Japan Index Trust 'I' Inc ¹	62,171,418	5.45

Legal & General Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
43,864,272	Legal & General Pacific Index Trust 'I' Inc ¹	57,023,554	4.99
		<hr/>	
		119,194,972	10.44
		<hr/>	
Global — 16.48% (18.09%)			
40,136,955	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	17,311,069	1.52
1,556,678	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	19,301,122	1.69
767,884	Legal & General Clean Energy 'USD' Acc UCITS ETF	6,490,923	0.57
635,066	Legal & General Clean Water UCITS ETF	7,083,526	0.62
10,943,264	Legal & General Commodity Index Fund 'Z' Acc ¹	11,272,985	0.99
12,131,630	Legal & General Global High Yield Bond Fund 'Z' Acc ¹	17,037,662	1.49
17,290,835	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	9,795,258	0.86
43,992,642	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	29,725,828	2.60
54,920,574	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	36,890,149	3.23
9,905,708	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	4,966,722	0.43
30,331,173	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	16,751,907	1.47
8,276,599	LGIM Global Corporate Bond Fund 'B' Acc ¹	11,576,479	1.01
		<hr/>	
		188,203,630	16.48
		<hr/>	
Emerging Markets — 12.28% (10.48%)			
43,525,287	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	20,831,203	1.83
49,969,712	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	23,670,652	2.07
3,961,841	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	4,663,879	0.41
140,061,490	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	91,039,969	7.97
		<hr/>	
		140,205,703	12.28
		<hr/>	
Frontier Markets — 1.98% (1.98%)			
22,136,624	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	22,588,658	1.98
		<hr/>	
FORWARD CURRENCY CONTRACTS — -0.05% (0.04%)			
PLN(6,686,800)	Sold Polish Zloty		
EUR1,463,307	for Euro (Expires 21/04/2022) ¹	(14,062)	—
CNY(39,636,200)	Sold Chinese Yuan		
USD6,197,029	for US Dollars (Expires 21/04/2022) ¹	(22,207)	—
CNY(22,520,000)	Sold Chinese Yuan		
USD3,524,698	for US Dollars (Expires 21/04/2022) ¹	(9,839)	—
BRL(60,996,000)	Sold Brazilian Real		
USD10,784,109	for US Dollars (Expires 22/04/2022) ¹	(578,346)	(0.05)
		<hr/>	
		(624,454)	(0.05)
		<hr/>	
FUTURES CONTRACTS — -0.18% (0.00%)			
132	Australia 10 Year Bond Future Expiry March 2022	(340,524)	(0.03)
71	Canada 10 Year Bond Future Expiry March 2022	(33,290)	—
(78)	Euro Bond Future Expiry March 2022	627,818	0.06
200	Long Gilt Future Expiry March 2022	(1,212,000)	(0.11)
230	US 10 Year Treasury Notes Future Expiry March 2022	(654,184)	(0.06)
533	E-Mini Russell 2000 Index Future Expiry March 2022	(2,310,672)	(0.20)
(52)	E-Mini S&P 500 Index Future Expiry March 2022	404,501	0.04
(410)	Euro STOXX 50 Index Future Expiry March 2022	168,067	0.01
637	Euro STOXX 600 Travel & Leisure Index Future Expiry March 2022	483,848	0.04
51	FTSE 100 Index Future Expiry March 2022	142,800	0.01
61	FTSE 250 Index Future Expiry March 2022	(93,372)	(0.01)
419	MSCI Emerging Markets Index Future Expiry March 2022	86,412	0.01
56	NASDAQ 100 E-Mini Future Expiry March 2022	(1,163,316)	(0.10)
(16)	SPI 200 Index Future Expiry March 2022	33,465	—

Legal & General Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(124)	CHF/USD Currency Future Expiry March 2022	72,704	0.01
(104)	EUR/GBP Currency Future Expiry March 2022	247,679	0.02
(235)	EUR/USD Currency Future Expiry March 2022	(50,954)	—
707	GBP/USD Currency Future Expiry March 2022	1,057,409	0.09
(242)	JPY/USD Currency Future Expiry March 2022	375,049	0.03
(73)	NZD/USD Currency Future Expiry March 2022	74,669	0.01
924	USD/KRW Currency Future Expiry February 2022	51,606	—
		(2,032,285)	(0.18)
Portfolio of investments^{2,3}		990,469,238	86.73
Net other assets⁴		151,559,100	13.27
Total net assets		£1,142,028,338	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £121,293,332 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £134,277,512.

Total sales for the period: £39,656,068.

Legal & General Multi-Index 6 Fund

Financial Statements

Balance Sheet as at 15 February 2022

Statement of Total Return

for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(19,719,246)		88,307,488
Revenue	9,923,809		6,558,867	
Expenses	(1,609,781)		(1,117,153)	
Interest payable and similar charges	(9,227)		(8,252)	
Net revenue before taxation	8,304,801		5,433,462	
Taxation	(513,328)		(462,805)	
Net revenue after taxation for the period		7,791,473		4,970,657
Total return before distributions		(11,927,773)		93,278,145
Distributions		(7,813,221)		(4,970,621)
Change in net assets attributable to Unitholders from investment activities		£(19,740,994)		£88,307,524

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	996,952,004	916,185,496
Current assets:		
Debtors	14,678,512	7,925,033
Cash and bank balances	27,222,256	28,095,849
Cash equivalents	121,293,332	107,815,744
Total assets	1,160,146,104	1,060,022,122
LIABILITIES		
Investment liabilities	(6,482,766)	(3,649,370)
Creditors:		
Bank overdrafts	(920,111)	(59,513)
Distributions payable	(447,639)	(517,360)
Other creditors	(10,267,250)	(11,511,132)
Total liabilities	(18,117,766)	(15,737,375)
Net assets attributable to Unitholders	£1,142,028,338	£1,044,284,747

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		1,044,284,747		697,476,979
Amounts received on issue of units	142,755,668		83,388,125	
Amounts paid on cancellation of units	(33,094,474)		(19,880,330)	
		109,661,194		63,507,795
Change in net assets attributable to Unitholders from investment activities		(19,740,994)		88,307,524
Retained distributions on accumulation units		7,823,391		5,005,762
Closing net assets attributable to Unitholders		£1,142,028,338		£854,298,060

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 6 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index 6 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	43,032	69,091	62.28
Accumulation Units	5,672,083	8,385,358	67.64
F-Class			
Accumulation Units	279,114	297,698	93.76
I-Class			
Distribution Units	58,830,390	73,481,631	80.06
Accumulation Units	890,665,192	936,240,978	95.13
C-Class			
Distribution Units	2,696,015	3,370,589	79.99
Accumulation Units	135,592,320	141,823,695	95.61
L-Class			
Distribution Units	601	751	80.03
Accumulation Units	18,046,036	29,478,937	61.22
J-Class			
Distribution Units	154,507	193,169	79.99
Accumulation Units	30,049,048	31,432,086	95.60

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.61%	0.61%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution payable on 15 April 2022 is 0.3587p per unit for distribution units and 0.3951p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2022 is 0.5954p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2022 is 0.5796p per unit for distribution units and 0.6837p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2022 is 0.6022p per unit for distribution units and 0.7147p per unit for accumulation units.

L-Class

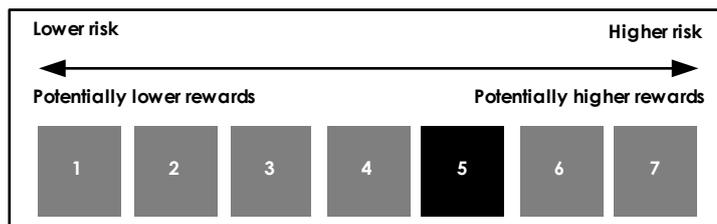
The distribution payable on 15 April 2022 is 0.6577p per unit for distribution units and 0.5025p per unit for accumulation units.

J-Class

The distribution payable on 15 April 2022 is 0.6014p per unit for distribution units and 0.7149p per unit for accumulation units.

Legal & General Multi-Index 6 Fund

Risk and Reward Profile



- The risk and reward profile is based on historical data which may not be a reliable indication of the Sub-fund's risk and reward category in the future.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Income 6 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 50% of the value of the Sub-fund to shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units remained constant.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

Meanwhile, President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's transport system.

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. For now, however, the pillar of support from central banks remains largely in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Sub-fund review

The Sub-fund remained constant in the six months under review despite the market downturn that hit in the new year. Emerging market debt in hard currency, global high yield bonds and UK investment grade bonds were the biggest detractors from performance while positive returns from Asia-Pacific and European (ex-UK) equities provided some cushion.

Legal & General Multi-Index Income 6 Fund

Manager's Investment Report continued

We increased our exposure to emerging market equities during the review period following a steep negative repricing of these stocks, which we believed to be excessive, partly because valuations have worsened, both in absolute terms and relative to developed markets. Additionally, our outlook on the Chinese economy improved over the period, which was a major consideration as Chinese stocks make up a significant proportion of emerging market equity indices.

Turning to fixed income, in the middle of the review period, we re-introduced a long South African local currency bond with the foreign currency exposure hedged back to sterling. This trade has performed well for us in the past, and we saw spread widening as an opportunity to re-enter the position. South Africa stood out as an outlier within emerging markets, with an unusually steep curve and unusually high real yields. While interest rates did rise in November, the pace of increases was modest, and inflation forecasts remained comparatively benign. We were able to exit this exposure again in January with healthy profits.

Elsewhere, we added exposure to listed green infrastructure, primarily by investing in a basket of companies that undertake renewable investment projects. This was funded by selling our exposure to our Global Infrastructure Index Fund as a way of maintaining exposure to this listed alternative while enhancing the Environmental, Social and Governance (ESG) profile of the Sub-fund.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Fed) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Multi-Index Income 6 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
United Kingdom — 0.42% (0.00%)			
75,827	Greencoat UK Wind	106,916	0.21
65,223	HICL Infrastructure	112,053	0.21
		<hr/>	
		218,969	0.42
<hr/>			
Channel Islands — 0.54% (0.00%)			
65,062	International Public Partnerships	105,400	0.21
55,289	Renewables Infrastructure Group	70,881	0.14
98,321	Sequoia Economic Infrastructure Income Fund	99,697	0.19
		<hr/>	
		275,978	0.54
<hr/>			
Continental Europe — 0.76% (0.39%)			
2,262	Holmen	85,550	0.17
8,967	Stora Enso	138,404	0.27
9,471	Svenska Cellulosa 'B'	124,166	0.24
1,484	UPM-Kymmene	41,252	0.08
		<hr/>	
		389,372	0.76
<hr/>			
North America — 0.76% (0.46%)			
7,330	CatchMark Timber Trust	43,899	0.09
2,680	PotlatchDeltic	108,479	0.21
4,135	Rayonier	115,271	0.22
4,035	Weyerhaeuser	124,655	0.24
		<hr/>	
		392,304	0.76
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Asia Pacific — 0.47% (0.45%)			
702	Central Japan Railway	71,047	0.14
1,433	East Japan Railway	65,504	0.13
11,231	Oji Holdings	43,913	0.09
1,822	West Japan Railway	59,266	0.11
		<hr/>	
		239,730	0.47
<hr/>			
GOVERNMENT BONDS:			
Africa — 0.00% (0.70%)			
Asia Pacific — 0.99% (0.99%)			
NZD1,026,000	New Zealand Government Bond 3% 20/04/2029	510,301	0.99
<hr/>			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 28.14% (29.33%)			
1,012,893	Legal & General Quality Equity Dividends ESG Exclusions UK UCITS ETF	10,333,534	20.11
1,801,326	Legal & General UK Index Trust 'L' Inc ¹	3,040,639	5.92
1,670,361	Legal & General UK Property Fund 'L' Inc ¹	1,084,232	2.11
		<hr/>	
		14,458,405	28.14
<hr/>			
Continental Europe — 9.68% (9.35%)			
490,192	Legal & General European Index Trust 'L' Inc ¹	1,661,259	3.23

Legal & General Multi-Index Income 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Continental Europe — (cont.)			
371,800	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK UCITS ETF	3,312,366	6.45
		<hr/>	
		4,973,625	9.68
North America — 7.71% (7.62%)			
594,615	Legal & General US Index Trust 'I' Inc ¹	3,960,731	7.71
Asia Pacific — 9.50% (9.30%)			
1,509,108	Legal & General Japan Index Trust 'I' Inc ¹	864,719	1.68
324,305	Legal & General Pacific Index Trust 'I' Inc ¹	421,596	0.82
490,801	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan UCITS ETF	3,596,590	7.00
		<hr/>	
		4,882,905	9.50
Global — 15.37% (17.40%)			
5,829,129	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	2,514,103	4.89
945,058	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc ¹	618,162	1.20
461,664	Legal & General Commodity Index Fund 'Z' Acc ¹	475,574	0.93
1,814,390	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	1,225,984	2.39
2,458,429	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	1,651,326	3.21
960,203	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	530,320	1.03
629,823	LGIM Global Corporate Bond Fund 'B' Acc ¹	880,934	1.72
		<hr/>	
		7,896,403	15.37
Emerging Markets — 22.42% (20.88%)			
6,999,860	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	3,350,133	6.52
6,328,010	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	2,997,578	5.83
1,098,680	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	714,142	1.39
592,448	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets UCITS ETF	4,461,726	8.68
		<hr/>	
		11,523,579	22.42
Frontier Markets — 1.43% (2.04%)			
720,998	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	735,721	1.43
FORWARD CURRENCY CONTRACTS — -0.10% (0.06%)			
PLN(1,344,800)	Sold Polish Zloty		
EUR294,290	for Euro (Expires 21/04/2022) ¹	(2,828)	(0.01)
PLN(536,500)	Sold Polish Zloty		
EUR117,376	for Euro (Expires 21/04/2022) ¹	(1,153)	—
CNY(2,820,000)	Sold Chinese Yuan		
USD440,901	for US Dollars (Expires 21/04/2022) ¹	(1,580)	—
CNY(573,200)	Sold Chinese Yuan		
USD89,714	for US Dollars (Expires 21/04/2022) ¹	(250)	—
BRL(1,294,100)	Sold Brazilian Real		
USD228,797	for US Dollars (Expires 22/04/2022) ¹	(12,270)	(0.03)
BRL(3,112,700)	Sold Brazilian Real		
USD550,326	for US Dollars (Expires 22/04/2022) ¹	(29,514)	(0.06)
		<hr/>	
		(47,595)	(0.10)
FUTURES CONTRACTS — -0.13% (0.04%)			
7	Australia 10 Year Bond Future Expiry March 2022	(18,058)	(0.03)
6	Canada 10 Year Bond Future Expiry March 2022	(2,813)	(0.01)
2	US 10 Year Treasury Notes Future Expiry March 2022	(347)	—

Legal & General Multi-Index Income 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
6	E-Mini Russell 2000 Index Future Expiry March 2022	(29,971)	(0.06)
(1)	E-Mini S&P 500 Index Future Expiry March 2022	8,813	0.02
(7)	Euro STOXX 50 Index Future Expiry March 2022	2,482	—
(20)	FTSE 100 Index Future Expiry March 2022	(55,500)	(0.11)
4	MSCI Emerging Markets Index Future Expiry March 2022	5,577	0.01
2	NASDAQ 100 E-Mini Future Expiry March 2022	(51,016)	(0.10)
2	SPI 200 Index Future Expiry March 2022	(4,115)	(0.01)
3	TOPIX Future Expiry March 2022	(5,376)	(0.01)
3	EUR/GBP Currency Future Expiry March 2022	(7,098)	(0.01)
(20)	EUR/USD Currency Future Expiry March 2022	(3,897)	(0.01)
56	GBP/USD Currency Future Expiry March 2022	71,235	0.14
(1)	JPY/USD Currency Future Expiry March 2022	1,515	—
(18)	NZD/USD Currency Future Expiry March 2022	18,412	0.04
60	USD/KRW Currency Future Expiry February 2022	3,351	0.01
		(66,806)	(0.13)
Portfolio of investments^{2,3}		50,343,622	97.96
Net other assets⁴		1,045,809	2.04
Total net assets		£51,389,431	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £33,712 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £7,003,121.

Total sales for the period: £7,776,668.

Legal & General Multi-Index Income 6 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(801,073)		4,335,687
Revenue	930,102		617,697	
Expenses	(79,226)		(64,999)	
Interest payable and similar charges	(11,901)		(6,448)	
Net revenue before taxation	838,975		546,250	
Taxation	(48,635)		(45,583)	
Net revenue after taxation for the period		790,340		500,667
Total return before distributions		(10,733)		4,836,354
Distributions		(882,865)		(581,107)
Change in net assets attributable to Unitholders from investment activities		£(893,598)		£4,255,247

Balance Sheet as at 15 February 2022

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	50,569,408	52,065,481
Current assets:		
Debtors	3,214,595	1,304,306
Cash and bank balances	982,981	1,960,854
Cash equivalents	33,712	33,716
Total assets	54,800,696	55,364,357
LIABILITIES		
Investment liabilities	(225,786)	(149,436)
Creditors:		
Bank overdrafts	(2,961,319)	(595,419)
Distributions payable	(97,310)	(156,609)
Other creditors	(126,850)	(2,026,063)
Total liabilities	(3,411,265)	(2,927,527)
Net assets attributable to Unitholders	£51,389,431	£52,436,830

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		52,436,830		43,786,181
Amounts received on issue of units	6,124,643		4,905,512	
Amounts paid on cancellation of units	(6,584,542)		(10,131,262)	
		(459,899)		(5,225,750)
Change in net assets attributable to Unitholders from investment activities		(893,598)		4,255,247
Retained distributions on accumulation units		306,098		225,092
Closing net assets attributable to Unitholders		£51,389,431		£43,040,770

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index Income 6 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index Income 6 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	595,033	1,126,935	52.80
Accumulation Units	5,864	9,364	62.62
I-Class			
Distribution Units	29,383,369	47,248,046	62.19
Accumulation Units	14,715,940	19,099,750	77.05
C-Class			
Distribution Units	3,029,108	4,849,716	62.46
Accumulation Units	3,506,697	4,534,892	77.33
L-Class			
Distribution Units	537	851	63.10
Accumulation Units	1,172	2,000	58.60
J-Class			
Distribution Units	150,947	241,710	62.45
Accumulation Units	764	988	77.33

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.70%	0.71%
I-Class	0.31%	0.32%
C-Class	0.24%	0.25%
L-Class	0.06%	0.07%
J-Class	0.24%	0.25%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution paid on 14 March 2022 is 0.1600p per unit for distribution units and 0.1888p per unit for accumulation units.

I-Class

The distribution paid on 14 March 2022 is 0.1824p per unit for distribution units and 0.2246p per unit for accumulation units.

C-Class

The distribution paid on 14 March 2022 is 0.1822p per unit for distribution units and 0.2236p per unit for accumulation units.

L-Class

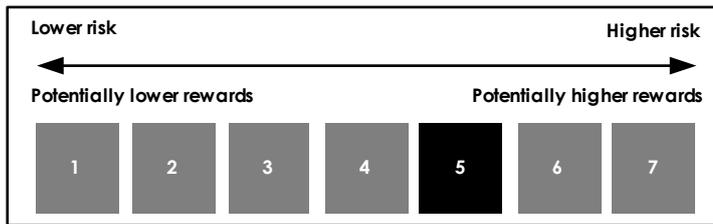
The distribution paid on 14 March 2022 is 0.1777p per unit for distribution units and 0.1649p per unit for accumulation units.

J-Class

The distribution paid on 14 March 2022 is 0.1821p per unit for distribution units and 0.2199p per unit for accumulation units.

Legal & General Multi-Index Income 6 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 7 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 60% of the value of the Sub-fund to shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 7.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units fell by 1.05%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

Meanwhile, President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's transport system.

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. For now, however, the pillar of support from central banks remains largely in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Legal & General Multi-Index 7 Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund posted a negative return in the six months under review, having lost ground since the start of 2022 amid the market downturn. European (ex-UK), US and global & US small-cap equities were the main detractors from performance, with positive returns from UK equities, UK property and commodities providing some cushion.

We increased our exposure to emerging market equities during the review period following a steep negative repricing of these stocks, which we believed to be excessive, partly because valuations have worsened, both in absolute terms and relative to developed markets. Additionally, our outlook on the Chinese economy improved over the period, which was a major consideration as Chinese stocks make up a significant proportion of emerging market equity indices.

In terms of our equity exposure, we reduced our allocation to NASDAQ stocks while increasing exposure to artificial intelligence (AI) stocks. We have had a long-held positive view of technology stocks given the increased adoption of new technologies we have seen in recent years and believe we will continue to see. However, we are concerned about the concentration risk associated with investing in technology stocks in a market cap fashion (e.g. buying NASDAQ Index futures). For this reason, we prefer to allocate to Artificial Intelligence (AI) stocks, gaining exposure to a specific area of the technology theme which is expected to see abnormal growth in the coming years.

In a period when many emerging markets opted to front run the Fed by raising interest rates rapidly to quell inflation, we remained on the lookout for yields in select countries. In the middle of the review period we re-introduced a long South African local currency bond with the foreign currency exposure hedged back to Sterling. This trade has performed well for us in the past, and we saw spread widening as an opportunity to re-enter the position. South Africa stood out as an outlier within emerging markets, with an unusually steep curve and unusually high real yields. While interest rates did rise in November, the pace of increases was modest, and inflation forecasts remained comparatively benign. We were able to exit this exposure again in January with healthy profits.

Meanwhile, we removed our long-held position in the Russian Ruble in the closing quarter of last year. We opened the position in 2017 as Russia tends to keep real interest rates high versus its peers, and we believed this could be beneficial. The position detracted from performance up until March 2020, but we believed the investment case endured so we increased conviction at that point and subsequently exited the trade for a gain.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Fed) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Multi-Index 7 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
Continental Europe — 0.51% (0.50%)			
22,604	Holmen	854,893	0.11
91,135	Stora Enso	1,406,654	0.19
91,503	Svenska Cellulosa 'B'	1,199,612	0.16
12,872	UPM-Kymmene	357,814	0.05
		<hr/>	
		3,818,973	0.51
		<hr/>	
North America — 0.50% (0.44%)			
40,648	CatchMark Timber Trust	243,439	0.03
26,572	PotlatchDeltic	1,075,564	0.15
41,025	Rayonier	1,143,646	0.15
41,096	Weyerhaeuser	1,269,600	0.17
		<hr/>	
		3,732,249	0.50
		<hr/>	
Asia Pacific — 0.34% (0.39%)			
7,856	Central Japan Railway	795,075	0.11
16,026	East Japan Railway	732,560	0.10
87,482	Oji Holdings	342,056	0.04
20,373	West Japan Railway	662,693	0.09
		<hr/>	
		2,532,384	0.34
		<hr/>	
GOVERNMENT BONDS:			
Africa — 0.00% (0.43%)			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 19.72% (19.88%)			
5,285,642	Legal & General (N) Tracker Trust 'I' Acc ¹	14,197,234	1.89
52,503,507	Legal & General UK Index Trust 'L' Inc ¹	88,625,919	11.81
66,849,731	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	38,518,815	5.13
10,314,434	Legal & General UK Property Fund 'L' Inc ¹	6,695,099	0.89
		<hr/>	
		148,037,067	19.72
		<hr/>	
Continental Europe — 7.91% (8.65%)			
17,517,858	Legal & General European Index Trust 'I' Inc ¹	59,368,023	7.91
		<hr/>	
North America — 20.38% (20.23%)			
22,969,742	Legal & General US Index Trust 'I' Inc ¹	153,001,451	20.38
		<hr/>	
Asia Pacific — 13.44% (13.72%)			
100,931,592	Legal & General Japan Index Trust 'I' Inc ¹	57,833,802	7.71
33,089,259	Legal & General Pacific Index Trust 'I' Inc ¹	43,016,037	5.73
		<hr/>	
		100,849,839	13.44
		<hr/>	
Global — 7.19% (8.34%)			
1,247,638	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	15,469,361	2.06
521,399	Legal & General Clean Energy 'USD' Acc UCITS ETF	4,407,386	0.59
434,204	Legal & General Clean Water UCITS ETF	4,843,111	0.64
8,034,187	Legal & General Commodity Index Fund 'Z' Acc ¹	8,276,257	1.10

Legal & General Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — (cont.)			
6,961,636	Legal & General Global High Yield Bond Fund 'Z' Acc ¹	9,776,921	1.30
5,638,693	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	3,810,065	0.51
10,965,964	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	7,365,838	0.98
38,236	LGIM Global Corporate Bond Fund 'B' Acc ¹	53,481	0.01
		<hr/>	
		54,002,420	7.19
		<hr/>	
Emerging Markets — 15.62% (14.01%)			
23,367,373	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	11,183,625	1.49
14,856,699	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	7,037,618	0.94
3,403,710	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	4,006,847	0.53
146,177,693	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	95,015,500	12.66
		<hr/>	
		117,243,590	15.62
		<hr/>	
Frontier Markets — 1.88% (1.83%)			
13,837,605	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	14,120,172	1.88
		<hr/>	
FORWARD CURRENCY CONTRACTS — -0.08% (0.04%)			
PLN(4,399,900)	Sold Polish Zloty		
EUR962,853	for Euro (Expires 21/04/2022) ¹	(9,253)	—
CNY(46,940,000)	Sold Chinese Yuan		
USD7,338,962	for US Dollars (Expires 21/04/2022) ¹	(26,299)	(0.01)
BRL(9,578,000)	Sold Brazilian Real		
USD1,693,393	for US Dollars (Expires 22/04/2022) ¹	(90,816)	(0.01)
BRL(49,685,000)	Sold Brazilian Real		
USD8,784,321	for US Dollars (Expires 22/04/2022) ¹	(471,099)	(0.06)
		<hr/>	
		(597,467)	(0.08)
		<hr/>	
FUTURES CONTRACTS — -0.38% (-0.16%)			
666	E-Mini Russell 2000 Index Future Expiry March 2022	(2,695,955)	(0.36)
(68)	E-Mini S&P 500 Index Future Expiry March 2022	560,066	0.07
269	Euro STOXX 50 Index Future Expiry March 2022	(288,282)	(0.04)
757	Euro STOXX 600 Travel & Leisure Index Future Expiry March 2022	574,996	0.08
11	FTSE 100 Index Future Expiry March 2022	30,800	—
205	MSCI Emerging Markets Index Future Expiry March 2022	35,801	—
48	NASDAQ 100 E-Mini Future Expiry March 2022	(1,224,376)	(0.16)
42	SPI 200 Index Future Expiry March 2022	(86,414)	(0.01)
20	TOPIX Future Expiry March 2022	(35,843)	—
(86)	CHF/USD Currency Future Expiry March 2022	50,424	0.01
18	EUR/GBP Currency Future Expiry March 2022	(42,587)	(0.01)
(110)	EUR/USD Currency Future Expiry March 2022	(28,040)	—
(54)	GBP/USD Currency Future Expiry March 2022	(80,305)	(0.01)
(228)	JPY/USD Currency Future Expiry March 2022	353,838	0.05

Legal & General Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
644	USD/KRW Currency Future Expiry February 2022	35,968	—
		(2,839,909)	(0.38)
Portfolio of investments^{2,3}		653,268,792	87.03
Net other assets⁴		97,387,682	12.97
Total net assets		£750,656,474	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £70,855,752 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £81,015,208.

Total sales for the period: £16,047,811.

Legal & General Multi-Index 7 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(11,365,804)		68,279,963
Revenue	5,644,707		3,723,227	
Expenses	(1,074,843)		(695,871)	
Interest payable and similar charges	(10,280)		(6,894)	
Net revenue before taxation	4,559,584		3,020,462	
Taxation	(152,374)		(187,185)	
Net revenue after taxation for the period		4,407,210		2,833,277
Total return before distributions		(6,958,594)		71,113,240
Distributions		(4,421,460)		(2,833,277)
Change in net assets attributable to Unitholders from investment activities		<u>£(11,380,054)</u>		<u>£68,279,963</u>

Balance Sheet as at 15 February 2022

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	658,348,061	602,470,571
Current assets:		
Debtors	4,566,240	4,701,807
Cash and bank balances	25,940,412	22,218,601
Cash equivalents	70,855,752	56,870,953
Total assets	<u>759,710,465</u>	<u>686,261,932</u>
LIABILITIES		
Investment liabilities	(5,079,269)	(3,264,499)
Creditors:		
Bank overdrafts	(356,878)	(275,173)
Distributions payable	(137,022)	(192,040)
Other creditors	(3,480,822)	(3,916,120)
Total liabilities	<u>(9,053,991)</u>	<u>(7,647,832)</u>
Net assets attributable to Unitholders	<u>£750,656,474</u>	<u>£678,614,100</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		678,614,100		409,467,551
Amounts received on issue of units	100,584,354		74,729,200	
Amounts paid on cancellation of units	(21,747,177)		(14,314,734)	
		78,837,177		60,414,466
Change in net assets attributable to Unitholders from investment activities		(11,380,054)		68,279,963
Retained distributions on accumulation units		4,585,251		2,959,501
Closing net assets attributable to Unitholders		<u>£750,656,474</u>		<u>£541,121,481</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 7 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index 7 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,380	2,123	65.00
Accumulation Units	268,955	380,164	70.75
F-Class			
Accumulation Units	118,825	120,086	98.95
I-Class			
Distribution Units	21,243,077	25,349,701	83.80
Accumulation Units	638,925,365	637,465,752	100.23
C-Class			
Distribution Units	451,338	538,652	83.79
Accumulation Units	68,987,925	68,491,341	100.73
L-Class			
Distribution Units	849	1,014	83.73
Accumulation Units	4,213,832	6,666,547	63.21
J-Class			
Distribution Units	50,745	60,595	83.74
Accumulation Units	16,394,183	16,276,125	100.73

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.61%	0.61%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution payable on 15 April 2022 is 0.3297p per unit for distribution units and 0.3569p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2022 is 0.5686p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2022 is 0.5274p per unit for distribution units and 0.6269p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2022 is 0.5532p per unit for distribution units and 0.6563p per unit for accumulation units.

L-Class

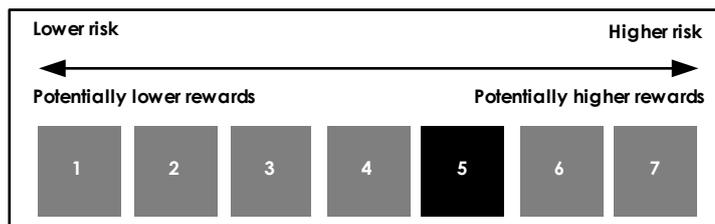
The distribution payable on 15 April 2022 is 0.6074p per unit for distribution units and 0.4491p per unit for accumulation units.

J-Class

The distribution payable on 15 April 2022 is 0.5510p per unit for distribution units and 0.6584p per unit for accumulation units.

Legal & General Multi-Index 7 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile seven as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World Multi-Index 3 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds in the Legal & General Multi-Index Funds range. However, whilst the Sub-fund will focus on investing in such lower risk assets compared to other sub-funds in the range, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker funds which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The Sub-fund incorporates environmental, social and governance (ESG) considerations into the investment strategy and aims to invest at least 50% in assets that incorporate ESG criteria. This includes funds and direct assets that incorporate LGIM's Future World principles or which, in the Manager's view, intend to provide ESG benefits, such as green bonds. However, the Sub-fund's ability to do so may be limited by its primary objective to remain within its risk profile. More information is available in the latest fund factsheet, on our website in the Future World hub <http://update.lgim.com/futureworldfund> and in the Legal & General Multi-Index Funds range brochure <https://fundcentres.lgim.com/uk/ad/Multi-Index-Range>.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 3.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review the published price of the Sub-fund's R-Class accumulation units fell by 3.88%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

Meanwhile, President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's transport system.

Legal & General Future World Multi-Index 3 Fund

Manager's Investment Report continued

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. For now, however, the pillar of support from central banks remains largely in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Sub-fund Review

The Sub-fund posted a negative return in the six months under review.

UK government bonds were the main detractor from performance. ESG-screened global credit and ESG-screened UK credit were also detractors. There were no significant contributors to speak of.

Just before the start of the period, we reduced the Sub-fund's equity holdings given our concern over the spread of the Delta variant of COVID-19 but began to add exposure back in as social restrictions and vaccines combatted the new strain.

We tweaked our exposure to government bonds during the period. We added exposure to some newly issued EU green bonds. We also slightly increased our existing exposure to sustainable bonds while reducing exposure to developed market sovereign bonds as a means of enhancing the ESG profile of the Sub-fund without materially impacting its duration profile.

Furthering the Sub-fund's environmental credentials, we diversified our exposure within sustainable Australian Dollar-denominated bonds by adding a new bond issued by the International Finance Corporation. We added exposure to listed green infrastructure, primarily by investing into a basket of companies that undertake renewable investment projects. We are always looking to enhance the ESG characteristics of the Sub-fund and saw this as a good way to achieve it.

Near the end of the period, we augmented our REIT exposure via the small additions of Assura and Life Science REIT.

In our opinion, REITs are a good way to gain exposure to the property sector; they are a mid-risk asset class with both bond- and equity-like characteristics, and are a great diversifier. Assura aims to generate attractive financial and social returns by investing in, developing and managing high-quality, sustainable medical centres; the Life Science REIT invests primarily in UK properties that are leased or intended to be leased to tenants operating in the life sciences sector.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Fed) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

Legal & General Future World Multi-Index 3 Fund

Manager's Investment Report continued

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Future World Multi-Index 3 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
United Kingdom — 0.98% (0.00%)			
24,567	Assura	15,256	0.13
10,043	Gore Street Energy Storage Fund	11,549	0.10
17,974	Greencoat UK Wind	25,343	0.21
14,356	HICL Infrastructure	24,664	0.21
13,910	Home REIT	15,649	0.13
15,741	Life Science REIT	16,056	0.13
830	National Grid	8,959	0.07
		<hr/>	
		117,476	0.98
		<hr/>	
Channel Islands — 0.43% (0.00%)			
11,603	GCP Infrastructure Investments	11,905	0.10
14,321	International Public Partnerships	23,200	0.19
12,665	Renewables Infrastructure Group	16,237	0.14
		<hr/>	
		51,342	0.43
		<hr/>	
Continental Europe — 0.73% (0.45%)			
151	Cellnex Telecom	5,003	0.04
662	Getlink	7,868	0.06
352	Holmen	13,313	0.11
526	Red Electrica	7,479	0.06
1,375	Stora Enso	21,223	0.18
1,525	Svenska Cellulosa 'B'	19,993	0.17
1,292	Terna - Rete Elettrica Nazionale	7,363	0.06
200	UPM-Kymmene	5,560	0.05
		<hr/>	
		87,802	0.73
		<hr/>	
North America — 0.96% (0.50%)			
38	American Tower	6,593	0.05
744	CatchMark Timber Trust	4,456	0.03
144	Consolidated Edison	8,770	0.07
56	Crown Castle International	6,924	0.06
183	Edison International	8,176	0.07
119	Eversource Energy	7,239	0.06
432	Hydro One	8,079	0.07
438	PotlatchDeltic	17,729	0.15
731	Rayonier	20,378	0.17
31	SBA Communications	7,116	0.06
653	Weyerhaeuser	20,173	0.17
		<hr/>	
		115,633	0.96
		<hr/>	
Asia Pacific — 0.24% (0.05%)			
160	East Japan Railway	7,314	0.06
1,876	MTR	7,636	0.06
1,485	Oji Holdings	5,806	0.05
1,183	Transurban Group	7,970	0.07
		<hr/>	
		28,726	0.24
		<hr/>	

Legal & General Future World Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS:			
United Kingdom — 2.18% (0.95%)			
USD153,000	International Finance Facility for Immunisation 1% 21/04/2026	108,358	0.90
GBP166,232	United Kingdom Gilt 0.875% 31/07/2033	153,262	1.28
		<hr/>	
		261,620	2.18
		<hr/>	
Ireland — 0.76% (0.85%)			
EUR102,309	Ireland Government Bond 1.35% 18/03/2031	91,104	0.76
		<hr/>	
Continental Europe — 2.08% (1.87%)			
EUR113,834	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	94,127	0.79
EUR109,306	French Republic Government Bond 1.75% 25/06/2039	103,611	0.86
EUR70,000	Spain Government Bond 1.00% 30/07/2042	51,437	0.43
		<hr/>	
		249,175	2.08
		<hr/>	
Asia Pacific — 0.72% (0.83%)			
NZD174,000	New Zealand Government Bond 3% 20/04/2029	86,542	0.72
		<hr/>	
SUPRANATIONAL — 6.98% (5.27%)			
GBP109,000	Asian Development Bank 0.25% 28/10/2027	99,964	0.84
GBP69,000	European Investment Bank 5.625% 07/06/2032	93,245	0.78
USD197,000	Inter-American Development Bank 2.25% 18/06/2029	147,199	1.23
AUD199,000	International Bank for Reconstruction & Development 1.10% 18/11/2030	91,322	0.76
USD219,000	International Development Association 0.75% 10/06/2027	151,221	1.26
AUD547,000	International Finance 1.25% 06/02/2031	252,957	2.11
		<hr/>	
		835,908	6.98
		<hr/>	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 11.32% (10.67%)			
503,181	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	611,868	5.11
1,370,502	Legal & General Future World ESG UK Index Fund 'L' Acc ¹	744,320	6.21
		<hr/>	
		1,356,188	11.32
		<hr/>	
Asia Pacific — 3.00% (3.36%)			
120,634	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ¹	62,525	0.52
624,930	Legal & General Future World ESG Japan Index Fund 'L' Acc ¹	297,342	2.48
		<hr/>	
		359,867	3.00
		<hr/>	
Global — 44.44% (50.66%)			
1,114,651	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	480,749	4.01
14,716	Legal & General Clean Energy 'USD' Acc UCITS ETF	124,394	1.04
10,181	Legal & General Clean Water UCITS ETF	113,559	0.95
24,078	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	232,401	1.94
104,455	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	950,436	7.93
1,762,325	Legal & General Future World ESG Developed Index Fund 'L' Acc ¹	1,314,518	10.97
930,882	Legal & General Future World Global Credit Fund 'Z' Inc ¹	724,890	6.05
1,258,327	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	712,842	5.95
348,611	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	235,556	1.97
648,566	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	435,641	3.63
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		5,324,986	44.44
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Emerging Markets — 7.24% (6.66%)			
191,036	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ¹	186,604	1.56

Legal & General Future World Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Emerging Markets — (cont.)			
418,263	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ¹	461,595	3.85
338,059	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	219,738	1.83
		867,937	7.24
FORWARD CURRENCY CONTRACTS — 0.01% (0.01%)			
USD(78,928)	Sold US Dollars		
SEK718,000	for Swedish Krona (Expires 21/04/2022) ¹	(1,239)	(0.01)
JPY(29,945,000)	Sold Japanese Yen		
USD261,696	for US Dollars (Expires 21/04/2022) ¹	2,148	0.02
JPY(10,870,000)	Sold Japanese Yen		
USD94,692	for US Dollars (Expires 21/04/2022) ¹	554	—
CNY(118,250)	Sold Chinese Yuan		
USD18,488	for US Dollars (Expires 21/04/2022) ¹	(65)	—
		1,398	0.01
FUTURES CONTRACTS — 0.74% (-0.41%)			
(3)	Australia 10 Year Bond Future Expiry March 2022	7,651	0.07
2	Canada 10 Year Bond Future Expiry March 2022	(938)	(0.01)
(1)	Euro Bond Future Expiry March 2022	8,049	0.07
5	Long Gilt Future Expiry March 2022	(30,300)	(0.25)
(2)	US 10 Year Treasury Notes Future Expiry March 2022	6,022	0.05
(1)	E-Mini S&P 500 Index Future Expiry March 2022	8,814	0.07
(3)	E-Mini Utilities Futures Expiry March 2022	7,514	0.06
1	Euro STOXX 50 Index Future Expiry March 2022	(359)	—
(4)	AUD/USD Currency Future Expiry March 2022	445	—
(5)	EUR/USD Currency Future Expiry March 2022	(974)	(0.01)
55	GBP/USD Currency Future Expiry March 2022	79,845	0.67
(2)	NZD/USD Currency Future Expiry March 2022	2,046	0.02
		87,815	0.74
Portfolio of investments^{2,3}		9,923,519	82.81
Net other assets⁴		2,060,450	17.19
Total net assets		£11,983,969	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £1,793,697 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £1,494,792.

Total sales for the period: £839,597.

Legal & General Future World Multi-Index 3 Fund

Financial Statements

Balance Sheet as at 15 February 2022

Statement of Total Return

for the period ended 15 February 2022

	16/08/21 to 15/02/22		04/12/20 to 15/02/21 ¹	
	£	£	£	£
Income				
Net capital (losses)/ gains		(547,371)		103,381
Revenue	115,845		17,631	
Expenses	(17,426)		(6,055)	
Interest payable and similar charges	(2,177)		(1,482)	
Net revenue before taxation	96,242		10,094	
Taxation	(1,636)		—	
Net revenue after taxation for the period		94,606		10,094
Total return before distributions		(452,765)		113,475
Distributions		(96,361)		(10,203)
Change in net assets attributable to Unitholders from investment activities		£(549,126)		£103,272

ASSETS

Fixed assets:

	15/02/22 £	15/08/21 £
Investments	9,957,394	9,659,116
Current assets:		
Debtors	14,319	14,123
Cash and bank balances	361,477	448,175
Cash equivalents	1,793,697	1,728,321
Total assets	12,126,887	11,849,735

LIABILITIES

Investment liabilities

Investment liabilities	(33,875)	(74,952)
Creditors:		
Bank overdrafts	(106,716)	(3,306)
Distributions payable	(756)	(1,542)
Other creditors	(1,571)	(41,446)
Total liabilities	(142,918)	(121,246)
Net assets attributable to Unitholders	£11,983,969	£11,728,489

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	16/08/21 to 15/02/22		04/12/20 to 15/02/21 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		11,728,489		—
Amounts received on issue of units	1,461,140		10,974,303	
Amounts paid on cancellation of units	(755,251)		(88,437)	
		705,889		10,885,866
Change in net assets attributable to Unitholders from investment activities		(549,126)		103,272
Retained distributions on accumulation units		98,717		10,086
Closing net assets attributable to Unitholders		£11,983,969		£10,999,224

¹ The Sub-fund launched on 4 December 2020.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Future World Multi-Index 3 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Future World Multi-Index 3 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	32,731	66,354	49.33
Accumulation Units	32,859	65,732	49.99
I-Class			
Distribution Units	34,573	70,088	49.33
Accumulation Units	1,341,352	2,673,542	50.17
C-Class			
Distribution Units	31,853	64,574	49.33
Accumulation Units	10,510,601	20,932,257	50.21

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.66%	0.66%
I-Class	0.36%	0.36%
C-Class	0.29%	0.29%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution payable on 15 April 2022 is 0.3171p per unit for distribution units and 0.3184p per unit for accumulation units.

I-Class

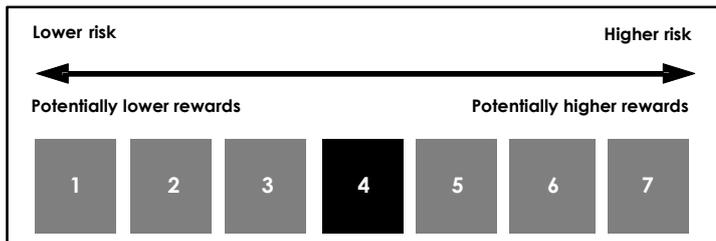
The distribution payable on 15 April 2022 is 0.3967p per unit for distribution units and 0.4011p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2022 is 0.4149p per unit for distribution units and 0.4193p per unit for accumulation units.

Legal & General Future World Multi-Index 3 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile three as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World Multi-Index 4 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker funds which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The Sub-fund incorporates environmental, social and governance (ESG) considerations into the investment strategy and aims to invest at least 50% in assets that incorporate ESG criteria. This includes funds and direct assets that incorporate LGIM's Future World principles or which, in the Manager's view intend to provide ESG benefits, such as green bonds. However the Sub-fund's ability to do so may be limited by its primary objective to remain within its risk profile. More information is available in the latest fund factsheet, on our website in the Future World hub <http://update.lgim.com/futureworldfund> and in the Legal & General Multi-Index Funds range brochure <https://fundcentres.lgim.com/uk/ad/Multi-Index-Range>.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units fell by 3.51%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

Meanwhile, President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's transport system.

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. For now, however, the pillar of support from central banks remains largely in place.

In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

Legal & General Future World Multi-Index 4 Fund

Manager's Investment Report continued

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Sub-fund Review

The Sub-fund posted a negative return in the six months under review.

ESG-screened UK credit was the main detractor from performance. UK government bonds and emerging market debt in hard currency were also detractors. There were no significant contributors to speak of.

Just before the start of the period, we reduced the Sub-fund's equity holdings given our concern over the spread of the Delta variant of COVID-19 but began to add exposure back in as social restrictions and vaccines combatted the new strain.

We tweaked our exposure to government bonds during the period. We added exposure to some newly issued EU green bonds. We also slightly increased our existing exposure to sustainable bonds while reducing exposure to developed market sovereign bonds as a means of enhancing the ESG profile of the fund without materially impacting its duration profile.

Furthering the Sub-fund's environmental credentials, we diversified our exposure within sustainable Australian dollar-denominated bonds by adding a new bond issued by the International Finance Corporation. We added exposure to listed green infrastructure, primarily by investing into a basket of companies that undertake renewable investment projects.

In alternatives, we reduced our listed infrastructure and global REITs exposure and added some renewable infrastructure investments, as well as a UK REIT which invests in providing local authority housing. We also added exposure to a new basket of stocks which includes listed infrastructure securities that we have positively screened for ESG characteristics. Near the end of the year, we augmented our REIT exposure via the small additions of Assura REIT and Life Science REIT.

In our opinion, REITs are a good way to gain exposure to the property sector; they are a mid-risk asset class with both bond- and equity-like characteristics, and are a great diversifier. Assura aims to generate attractive financial and social returns by investing in, developing and managing high-quality, sustainable medical centres; the Life Science REIT invests primarily in UK properties that are leased or intended to be leased to tenants operating in the life sciences sector.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Fed) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Future World Multi-Index 4 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
United Kingdom — 1.05% (0.07%)			
340,243	Assura	211,291	0.14
130,894	Gore Street Energy Storage Fund	150,528	0.10
229,766	Greencoat UK Wind	323,970	0.22
179,172	HICL Infrastructure	307,818	0.21
198,494	Home REIT	223,306	0.15
225,321	Life Science REIT	229,827	0.15
10,338	National Grid	111,588	0.08
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		1,558,328	1.05
		<hr/>	
Channel Islands — 0.50% (0.00%)			
142,617	GCP Infrastructure Investments	146,325	0.10
182,787	International Public Partnerships	296,115	0.20
232,107	Renewables Infrastructure Group	297,561	0.20
		<hr/>	
		740,001	0.50
		<hr/>	
Continental Europe — 0.79% (0.70%)			
2,332	Cellnex Telecom	77,273	0.05
9,006	Getlink	107,032	0.07
4,610	Holmen	174,352	0.12
6,577	Red Electrica	93,511	0.07
18,262	Stora Enso	281,871	0.19
18,698	Svenska Cellulosa 'B'	245,132	0.17
18,381	Terna - Rete Elettrica Nazionale	104,751	0.07
2,826	UPM-Kymmene	78,557	0.05
		<hr/>	
		1,162,479	0.79
		<hr/>	
North America — 0.96% (0.92%)			
515	American Tower	89,353	0.06
12,173	CatchMark Timber Trust	72,903	0.05
1,717	Consolidated Edison	104,574	0.07
643	Crown Castle International	79,506	0.05
2,056	Edison International	91,862	0.06
1,607	Eversource Energy	97,755	0.07
6,565	Hydro One	122,780	0.08
5,380	PotlatchDeltic	217,768	0.15
7,802	Rayonier	217,495	0.15
387	SBA Communications	88,837	0.06
7,855	Weyerhaeuser	242,669	0.16
		<hr/>	
		1,425,502	0.96
		<hr/>	
Asia Pacific — 0.25% (0.26%)			
2,209	East Japan Railway	100,975	0.07
24,940	MTR	101,516	0.07
20,427	Oji Holdings	79,870	0.05
13,590	Transurban Group	91,554	0.06
		<hr/>	
		373,915	0.25
		<hr/>	

Legal & General Future World Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS:			
United Kingdom — 1.95% (1.02%)			
USD2,047,000	International Finance Facility for Immunisation 1% 21/04/2026	1,449,734	0.97
GBP1,573,949	United Kingdom Gilt 0.875% 31/07/2033	1,451,141	0.98
		<hr/>	
		2,900,875	1.95
		<hr/>	
Ireland — 0.49% (0.44%)			
EUR813,960	Ireland Government Bond 1.35% 18/03/2031	724,813	0.49
		<hr/>	
Continental Europe — 0.96% (1.02%)			
EUR881,167	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	728,622	0.49
EUR370,780	French Republic Government Bond 1.75% 25/06/2039	351,463	0.24
EUR465,000	Spain Government Bond 1.00% 30/07/2042	341,688	0.23
		<hr/>	
		1,421,773	0.96
		<hr/>	
Asia Pacific — 0.96% (0.85%)			
NZD2,867,000	New Zealand Government Bond 3% 20/04/2029	1,425,959	0.96
		<hr/>	
SUPRANATIONAL — 4.30% (4.76%)			
GBP1,599,000	Asian Development Bank 0.25% 28/10/2027	1,466,443	0.99
GBP1,055,000	European Investment Bank 5.625% 07/06/2032	1,425,697	0.96
USD1,955,000	Inter-American Development Bank 2.25% 18/06/2029	1,460,779	0.98
AUD518,000	International Bank for Reconstruction & Development 1.10% 18/11/2030	237,712	0.16
USD2,073,000	International Development Association 0.75% 10/06/2027	1,431,425	0.97
AUD759,000	International Finance 1.25% 06/02/2031	350,995	0.24
		<hr/>	
		6,373,051	4.30
		<hr/>	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 14.53% (9.74%)			
5,384,215	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	6,547,206	4.41
27,541,860	Legal & General Future World ESG UK Index Fund 'L' Acc ¹	14,957,984	10.09
62,604	Legal & General UK Property Fund 'L' Inc ¹	40,637	0.03
		<hr/>	
		21,545,827	14.53
		<hr/>	
Continental Europe — 1.57% (1.93%)			
77,678	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	81,934	0.06
4,645,520	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ¹	2,245,645	1.51
		<hr/>	
		2,327,579	1.57
		<hr/>	
Asia Pacific — 4.59% (5.65%)			
2,962,461	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ¹	1,535,443	1.04
11,064,909	Legal & General Future World ESG Japan Index Fund 'L' Acc ¹	5,264,684	3.55
		<hr/>	
		6,800,127	4.59
		<hr/>	
Global — 47.10% (52.74%)			
1,056,657	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	455,736	0.31
214,668	Legal & General Clean Energy 'USD' Acc UCITS ETF	1,814,589	1.22
162,380	Legal & General Clean Water UCITS ETF	1,811,187	1.22
463,262	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	4,471,405	3.02
1,099,226	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	10,001,857	6.74
39,290,570	Legal & General Future World ESG Developed Index Fund 'L' Acc ¹	29,306,836	19.76
9,212,833	Legal & General Future World Global Credit Fund 'Z' Inc ¹	7,174,148	4.84
2,806,709	Legal & General Global High Yield Bond Fund 'Z' Acc ¹	3,941,741	2.66

Legal & General Future World Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — (cont.)			
11,678,737	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	6,616,005	4.46
1,379,424	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	932,077	0.63
4,947,350	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	3,323,135	2.24
		69,848,716	47.10
Emerging Markets — 7.21% (7.89%)			
3,174,834	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ¹	3,101,178	2.09
6,029,458	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ¹	6,654,109	4.49
1,442,541	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	937,651	0.63
		10,692,938	7.21
FORWARD CURRENCY CONTRACTS — -0.02% (0.01%)			
PLN(1,876,900)	Sold Polish Zloty		
EUR410,336	for Euro (Expires 21/04/2022) ¹	(4,280)	—
PLN(69,300)	Sold Polish Zloty		
EUR15,165	for Euro (Expires 21/04/2022) ¹	(146)	—
CNY(1,890,600)	Sold Chinese Yuan		
USD295,591	for US Dollars (Expires 21/04/2022) ¹	(1,059)	—
BRL(3,683,700)	Sold Brazilian Real		
USD651,279	for US Dollars (Expires 22/04/2022) ¹	(34,928)	(0.02)
		(40,413)	(0.02)
FUTURES CONTRACTS — 0.31% (-0.31%)			
23	Australia 10 Year Bond Future Expiry March 2022	(59,334)	(0.04)
19	Canada 10 Year Bond Future Expiry March 2022	(8,908)	(0.01)
(10)	Euro Bond Future Expiry March 2022	72,281	0.05
24	US 10 Year Treasury Notes Future Expiry March 2022	(70,067)	(0.05)
(6)	FTSE 100 Index Future Expiry March 2022	(9,815)	(0.01)
79	MSCI Emerging Markets Index Future Expiry March 2022	54,625	0.04
46	AUD/USD Currency Future Expiry March 2022	(4,944)	—
(1)	EUR/GBP Currency Future Expiry March 2022	2,382	—
(55)	EUR/USD Currency Future Expiry March 2022	(15,094)	(0.01)
406	GBP/USD Currency Future Expiry March 2022	433,324	0.29
(38)	JPY/USD Currency Future Expiry March 2022	36,372	0.03
(31)	NZD/USD Currency Future Expiry March 2022	31,709	0.02
		462,531	0.31
Portfolio of investments^{2,3}		129,744,001	87.50
Net other assets⁴		18,541,217	12.50
Total net assets		£148,285,218	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £16,914,516 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £113,577,380.

Total sales for the period: £4,334,623.

Legal & General Future World Multi-Index 4 Fund

Financial Statements

Statement of Total Return

for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(6,831,602)		691,473
Revenue	670,024		78,236	
Expenses	(130,803)		(20,989)	
Interest payable and similar charges	(1,846)		(52)	
Net revenue before taxation	537,375		57,195	
Taxation	(78,538)		(5,983)	
Net revenue after taxation for the period		458,837		51,212
Total return before distributions		(6,372,765)		742,685
Distributions		(461,418)		(51,212)
Change in net assets attributable to Unitholders from investment activities		£(6,834,183)		£691,473

Balance Sheet as at 15 February 2022

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	129,952,576	26,306,312
Current assets:		
Debtors	529,226	1,060,925
Cash and bank balances	2,662,153	790,628
Cash equivalents	16,914,516	2,610,885
Total assets	150,058,471	30,768,750
LIABILITIES		
Investment liabilities	(208,575)	(146,872)
Creditors:		
Bank overdrafts	(461,581)	(493,230)
Distributions payable	(15,226)	(19,921)
Other creditors	(1,087,871)	(278,006)
Total liabilities	(1,773,253)	(938,029)
Net assets attributable to Unitholders	£148,285,218	£29,830,721

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		29,830,721		7,423,281
Amounts received on issue of units	129,202,912		15,928,578	
Amounts paid on cancellation of units	(4,825,524)		(5,081,286)	
		124,377,388		10,847,292
Dilution levy		483		—
Change in net assets attributable to Unitholders from investment activities		(6,834,183)		691,473
Retained distributions on accumulation units		910,809		82,534
Closing net assets attributable to Unitholders		£148,285,218		£19,044,580

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Future World Multi-Index 4 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Future World Multi-Index 4 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,451	2,589	56.04
Accumulation Units	2,913	5,060	57.57
I-Class			
Distribution Units	2,478,843	4,420,471	56.08
Accumulation Units	29,097,040	50,181,184	57.98
C-Class			
Distribution Units	1,010	2,000	50.50
Accumulation Units	115,535,375	225,903,005	51.14
L-Class			
Accumulation Units	1,168,586	2,001,662	58.38

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.66%	0.66%
I-Class	0.36%	0.36%
C-Class	0.29%	0.29%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution payable on 15 April 2022 is 0.2753p per unit for distribution units and 0.2812p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2022 is 0.3441p per unit for distribution units and 0.3534p per unit for accumulation units.

C-Class

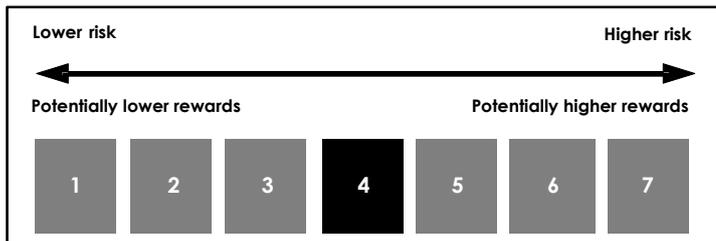
The distribution payable on 15 April 2022 is 0.3155p per unit for distribution units and 0.3209p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2022 is 0.4235p per unit for accumulation units.

Legal & General Future World Multi-Index 4 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World Multi-Index 5 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other sub-funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds, money market instruments and cash may still be material.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an associate of the Manager.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The Sub-fund incorporates environmental, social and governance (ESG) considerations into the investment strategy and aims to invest at least 50% in assets that incorporate ESG criteria. This includes funds and direct assets that incorporate LGIM's Future World principles or which, in the Manager's view intend to provide ESG benefits, such as green bonds. However the Sub-fund's ability to do so may be limited by its primary objective to remain within its risk profile. More information is available in the latest fund factsheet, on our website in the Future World hub (<http://update.lgim.com/futureworldfund>) and in the Legal & General Multi-Index Funds range brochure (<https://fundcentres.lgim.com/uk/ad/Multi-Index-Range>).

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units fell by 2.63%.

Past performance is not a guide to future performance.

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

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

Market/Economic Review

This commentary covers the period before the Russian invasion of Ukraine.

Over the past six months, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022.

Meanwhile, President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's transport system.

The days of widespread central bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency asset-purchasing programme. For now, however, the pillar of support from central banks remains largely in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

Legal & General Future World Multi-Index 5 Fund

Manager's Investment Report continued

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

Sub-fund Review

The Sub-fund posted a negative return in the six months under review.

ESG-screened UK credit was the main detractor from performance. ESG-screened global equities and emerging market debt in hard currency were also detractors. There were no significant contributors to speak of.

Just before the start of the period, we reduced the Sub-fund's equity holdings given our concern over the spread of the Delta variant of COVID-19 but began to add exposure back in as social restrictions and vaccines combatted the new strain.

We added exposure to newly issued green UK government bonds, which replaced some of the Sub-fund's exposure to traditional gilts. We added exposure to some newly issued EU green bonds. We also slightly increased our existing exposure to sustainable bonds while reducing exposure to developed market sovereign bonds as a means of enhancing the ESG profile of the Sub-fund without materially impacting its duration profile.

Similarly, we replaced some of the Sub-fund's listed infrastructure and global Real Estate Investment Trust (REIT)'s exposure with renewable infrastructure investments that included solar and wind initiatives, and added a UK REIT that invests in providing local authority housing. We also added exposure to a new basket of stocks which includes listed infrastructure securities which we have positively screened for ESG characteristics.

We continued to decrease our exposure to global high yield bonds. We have gradually seen the spreads on these bonds fall to historic low levels, which we believe makes them less attractive.

We further diversified our exposure within sustainable Australian dollar-denominated bonds by adding a new bond issued by the International Finance Corporation. We added exposure to listed green infrastructure, primarily by investing into a basket of companies that undertake renewable investment projects. We are always looking to enhance the ESG characteristics of the Sub-fund and saw this as a good way to achieve it.

Near the end of the period, we augmented our REIT exposure via the small additions of Assura and Life Science REIT.

In our opinion, REITs are a good way to gain exposure to the property sector; they are a mid-risk asset class with both bond and equity-like characteristics, and are a great diversifier. Assura aims to generate attractive financial and social returns by investing in, developing and managing high-quality, sustainable medical centres; the Life Science REIT invests primarily in UK properties that are leased or intended to be leased to tenants operating in the life sciences sector.

Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Fed) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
24 March 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund (or where applicable Sub-funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Future World Multi-Index 5 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES:			
United Kingdom — 0.99% (0.07%)			
104,580	Assura	64,944	0.17
26,580	Gore Street Energy Storage Fund	30,567	0.08
47,648	Greencoat UK Wind	67,184	0.18
38,057	HICL Infrastructure	65,382	0.17
57,097	Home REIT	64,234	0.17
61,012	Life Science REIT	62,232	0.17
1,902	National Grid	20,530	0.05
		<hr/>	
		375,073	0.99
		<hr/>	
Channel Islands — 0.44% (0.00%)			
30,711	GCP Infrastructure Investments	31,509	0.09
37,963	International Public Partnerships	61,500	0.16
56,195	Renewables Infrastructure Group	72,042	0.19
		<hr/>	
		165,051	0.44
		<hr/>	
Continental Europe — 0.70% (0.67%)			
604	Cellnex Telecom	20,014	0.05
1,513	Getlink	17,981	0.05
865	Holmen	32,715	0.09
1,234	Red Electrica	17,545	0.05
4,907	Stora Enso	75,739	0.20
5,126	Svenska Cellulosa 'B'	67,202	0.18
3,067	Terna - Rete Elettrica Nazionale	17,479	0.04
552	UPM-Kymmene	15,344	0.04
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		264,019	0.70
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North America — 0.79% (0.89%)			
90	American Tower	15,615	0.04
4,162	CatchMark Timber Trust	24,926	0.07
323	Consolidated Edison	19,672	0.05
129	Crown Castle International	15,951	0.04
441	Edison International	19,704	0.05
277	Eversource Energy	16,850	0.05
997	Hydro One	18,646	0.05
1,122	PotlatchDeltic	45,416	0.12
1,973	Rayonier	55,001	0.15
72	SBA Communications	16,528	0.04
1,641	Weyerhaeuser	50,696	0.13
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		299,005	0.79
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Asia Pacific — 0.18% (0.23%)			
378	East Japan Railway	17,279	0.04
4,295	MTR	17,482	0.05
3,811	Oji Holdings	14,901	0.04
2,733	Transurban Group	18,412	0.05
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		68,074	0.18
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Legal & General Future World Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS:			
United Kingdom — 1.70% (0.79%)			
USD517,000	International Finance Facility for Immunisation 1% 21/04/2026	366,152	0.97
GBP297,465	United Kingdom Gilt 0.875% 31/07/2033	274,255	0.73
		<hr/>	
		640,407	1.70
Continental Europe — 0.19% (0.00%)			
EUR89,136	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	73,705	0.19
Asia Pacific — 0.59% (0.26%)			
NZD448,000	New Zealand Government Bond 3% 20/04/2029	222,822	0.59
SUPRANATIONAL — 4.76% (3.68%)			
GBP363,000	Asian Development Bank 0.25% 28/10/2027	332,907	0.88
GBP189,000	European Investment Bank 5.625% 07/06/2032	255,409	0.68
USD499,000	Inter-American Development Bank 2.25% 18/06/2029	372,854	0.99
AUD385,000	International Bank for Reconstruction & Development 1.1% 18/11/2030	176,678	0.47
USD483,000	International Development Association 0.75% 10/06/2027	333,516	0.88
AUD706,000	International Finance 1.25% 06/02/2031	326,485	0.86
		<hr/>	
		1,797,849	4.76
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 12.76% (13.62%)			
214,208	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	260,477	0.69
8,319,186	Legal & General Future World ESG UK Index Fund 'L' Acc ¹	4,518,150	11.96
62,604	Legal & General UK Property Fund 'L' Inc ¹	40,637	0.11
		<hr/>	
		4,819,264	12.76
Continental Europe — 3.83% (4.56%)			
131,783	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	139,005	0.37
2,707,324	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ¹	1,308,720	3.46
		<hr/>	
		1,447,725	3.83
Asia Pacific — 5.44% (6.89%)			
1,474,105	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ¹	764,029	2.02
2,712,241	Legal & General Future World ESG Japan Index Fund 'L' Acc ¹	1,290,484	3.42
		<hr/>	
		2,054,513	5.44
Global — 49.96% (56.39%)			
905,570	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	390,572	1.03
52,888	Legal & General Clean Energy 'USD' Acc UCITS ETF	447,062	1.18
44,938	Legal & General Clean Water UCITS ETF	501,238	1.33
53,653	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	517,859	1.37
237,520	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	2,161,195	5.72
13,908,574	Legal & General Future World ESG Developed Index Fund 'L' Acc ¹	10,374,405	27.47
1,692,793	Legal & General Future World Global Credit Fund 'Z' Inc ¹	1,318,199	3.49
445,796	Legal & General Global High Yield Bond Fund 'Z' Acc ¹	626,075	1.66
413,060	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	233,999	0.62
1,563,828	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	1,056,678	2.80
1,189,386	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	798,911	2.12
880,903	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	441,685	1.17
		<hr/>	
		18,867,878	49.96

Legal & General Future World Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Emerging Markets — 10.58% (9.16%)			
754,786	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ¹	737,275	1.95
1,439,682	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ¹	1,588,833	4.21
2,566,450	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	1,668,192	4.42
		3,994,300	10.58
FORWARD CURRENCY CONTRACTS — -0.04% (0.01%)			
PLN(138,600)	Sold Polish Zloty		
EUR30,331	for Euro (Expires 21/04/2022) ¹	(292)	—
PLN(351,100)	Sold Polish Zloty		
EUR76,814	for Euro (Expires 21/04/2022) ¹	(754)	—
CNY(476,100)	Sold Chinese Yuan		
USD74,516	for US Dollars (Expires 21/04/2022) ¹	(208)	—
CNY(783,900)	Sold Chinese Yuan		
USD122,561	for US Dollars (Expires 21/04/2022) ¹	(439)	—
BRL(802,200)	Sold Brazilian Real		
USD141,829	for US Dollars (Expires 22/04/2022) ¹	(7,606)	(0.02)
BRL(751,200)	Sold Brazilian Real		
USD132,812	for US Dollars (Expires 22/04/2022) ¹	(7,123)	(0.02)
		(16,422)	(0.04)
FUTURES CONTRACTS — 0.49% (-0.30%)			
2	Canada 10 Year Bond Future Expiry March 2022	(938)	—
4	US 10 Year Treasury Notes Future Expiry March 2022	(14,743)	(0.04)
(10)	E-Mini Utilities Futures Expiry March 2022	18,797	0.05
4	FTSE 100 Index Future Expiry March 2022	9,215	0.02
9	MSCI Emerging Markets Index Future Expiry March 2022	3,289	0.01
(1)	AUD/USD Currency Future Expiry March 2022	111	—
(12)	EUR/USD Currency Future Expiry March 2022	(2,338)	(0.01)
113	GBP/USD Currency Future Expiry March 2022	157,412	0.41
(9)	JPY/USD Currency Future Expiry March 2022	13,967	0.04
(3)	NZD/USD Currency Future Expiry March 2022	2,605	0.01
		187,377	0.49
Portfolio of investments^{2,3}		35,260,640	93.36
Net other assets⁴		2,507,397	6.64
Total net assets		£37,768,037	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £1,200,426 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £13,492,973.

Total sales for the period: £3,729,560.

Legal & General Future World Multi-Index 5 Fund

Financial Statements

Statement of Total Return

for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(1,264,421)		1,234,022
Revenue	293,357		99,758	
Expenses	(58,139)		(24,695)	
Interest payable and similar charges	(2,267)		(1,656)	
Net revenue before taxation	232,951		73,407	
Taxation	(12,865)		(4,200)	
Net revenue after taxation for the period		220,086		69,207
Total return before distributions		(1,044,335)		1,303,229
Distributions		(221,560)		(69,207)
Change in net assets attributable to Unitholders from investment activities		<u>£(1,265,895)</u>		<u>£1,234,022</u>

Balance Sheet as at 15 February 2022

	15/02/22	15/08/21
	£	£
ASSETS		
Fixed assets:		
Investments	35,295,081	26,392,006
Current assets:		
Debtors	257,955	462,444
Cash and bank balances	1,452,479	620,484
Cash equivalents	1,200,426	1,332
Total assets	<u>38,205,941</u>	<u>27,476,266</u>
LIABILITIES		
Investment liabilities	(34,441)	(120,973)
Creditors:		
Bank overdrafts	(163,622)	(99,298)
Distributions payable	(15,018)	(7,747)
Other creditors	(224,823)	(141,857)
Total liabilities	<u>(437,904)</u>	<u>(369,875)</u>
Net assets attributable to Unitholders	<u>£37,768,037</u>	<u>£27,106,391</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2022

	15/02/22		15/02/21	
	£	£	£	£
Opening net assets attributable to Unitholders		27,106,391		10,258,751
Amounts received on issue of units	14,508,332		10,498,320	
Amounts paid on cancellation of units	(2,835,548)		(3,206,842)	
		11,672,784		7,291,478
Change in net assets attributable to Unitholders from investment activities		(1,265,895)		1,234,022
Retained distributions on accumulation units		254,757		96,457
Closing net assets attributable to Unitholders		<u>£37,768,037</u>		<u>£18,880,708</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Future World Multi-Index 5 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(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 Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Future World Multi-Index 5 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,234	2,127	58.02
Accumulation Units	317,520	532,247	59.66
I-Class			
Distribution Units	2,090,795	3,605,999	57.98
Accumulation Units	34,101,931	56,749,329	60.09
C-Class			
Distribution Units	1,028	2,000	51.40
Accumulation Units	44,920	86,080	52.18
L-Class			
Accumulation Units	1,210,609	2,001,045	60.50

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	15 Feb 22	15 Aug 21
R-Class	0.66%	0.66%
I-Class	0.36%	0.36%
C-Class	0.29%	0.29%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Distribution Information

R-Class

The distribution payable on 15 April 2022 is 0.3385p per unit for distribution units and 0.3457p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2022 is 0.4160p per unit for distribution units and 0.4274p per unit for accumulation units.

C-Class

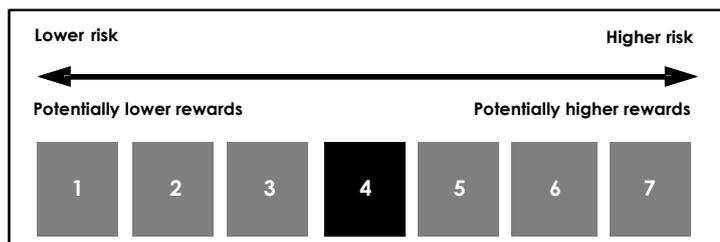
The distribution payable on 15 April 2022 is 0.3705p per unit for distribution units and 0.3764p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2022 is 0.4996p per unit for accumulation units.

Legal & General Future World Multi-Index 5 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Funds

General Information

Constitution

Launch date:	21 August 2013	
Period end dates for distributions:	15 August (Final), 15 February (Interim) and 15 of each month for monthly distributing Sub-funds [^]	
Distribution dates:	15 October (Final), 15 April (Interim) and 14 of each month for monthly distributing Sub-funds [^]	
Minimum initial lump sum investment:	R-Class	£100
	I-Class	£1,000,000
	C-Class*	£100,000,000
	L-Class**	£500,000
	J-Class*	£100,000,000
Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
	C-Class*	N/A
	L-Class**	N/A
	J-Class*	N/A
Valuation point:	3pm	
Fund management fees:		
Diversified	I-Class	Annual 0.28%
	C-Class*	Annual 0.21%
	L-Class**	Annual 0.08%
Multi-Index 3 - 7	R-Class	Annual 0.61%
	F-Class***	Annual 0.50%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Multi-Index Income 4	R-Class	Annual 0.65%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Multi-Index Income 5	R-Class	Annual 0.68%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Multi-Index Income 6	R-Class	Annual 0.70%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Future World Multi-Index 3	R-Class	Annual 0.66%
	I-Class	Annual 0.36%
	C-Class*	Annual 0.29%

Future World Multi-Index 4 - 5	R-Class	Annual 0.66%
	I-Class	Annual 0.36%
	C-Class*	Annual 0.29%
	L-Class**	Annual 0.08%

Initial charge: Nil for all existing unit classes

[^] The Scheme's policy is to distribute revenue monthly for the L&G Multi-Index Income 4 Fund, L&G Multi-Index Income 5 Fund and L&G Multi-Index Income 6 Fund. All other Sub-funds distribute revenue bi-annually.

* Class C and Class J 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 and J Class upon request. Where investors in the C Class and J Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

This Scheme 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 Report

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.

Legal & General Multi-Index Funds

General Information continued

EU Savings Directive

The Scheme 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 Scheme 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.

Significant Change

Change of Trustee and Depositary

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

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

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

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

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:

One Coleman Street,
London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon (appointed on 6 October 2021)

A. D. Clare*

E. Cowhey*

A. J. C. Craven

M. Jordy*

L. W. Toms

A. R. Toutounchi (resigned on 1 November 2021)

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services

50 Bank Street,
Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

Authorised and regulated by the Financial Conduct Authority

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

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London EC2R 5AA

www.legalandgeneral.com

