

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

R.C.S. Luxembourg: B.180761

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Table of Contents	Page
Directory, Administration and Management	2
Directors' Report	3
Investment Manager's Report	5
Audit Report	17
Statement of Net Assets	19
Statement of Operations and Changes in Net Assets	25
Statistical Information	31
Portfolio of Investments	
L&G Euro Corporate Bond Fund	34
L&G Absolute Return Bond Plus Fund	41
L&G Absolute Return Bond Fund	59
L&G UK Core Plus Bond Fund	77
L&G Buy and Maintain Credit Fund	89
L&G Euro High Alpha Corporate Bond Fund	105
L&G Global High Yield Bond Fund	113
L&G Emerging Markets Bond Fund	132
L&G Emerging Markets Short Duration Bond Fund	143
L&G Commodity Index Fund	154
L&G Future World Global Credit Fund	157
L&G Future World Global Equity Focus Fund	167
L&G Multi-Asset Target Return Fund	169
L&G Euro Buy and Maintain Credit Fund	179
L&G Euro Corporate Bond Fund (Responsible Exclusions)	186
L&G Global Diversified Credit SDG Fund	193
L&G Net Zero Global Corporate Bond Fund	211
Notes to the Financial Statements	222
Appendix I – VAR and Index (Unaudited)	242
Appendix II – Remuneration Report (Unaudited)	244
Appendix III – Securities Financing Transactions Regulation (Unaudited)	245
Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited)	249

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Directory, Administration and Management

Board of Directors of the Legal & General SICAV

Ms. Michèle Eisenhuth (Length of service: 9.5 years)**
Ms. Eve Finn (Length of service: 3.75 years)***
Mr. Henry Kelly (Length of service: 9.5 years)*
Mr. Yvon Lauret (Length of service: 9.5 years)*
Ms. Adel Malcolm (Length of service: 3.75 years)****
Mr. Giancarlo Sandrin (Length of service: 1.75 years)*****

* Independent non-executive Director

** Non-executive Director

*** An employee of Legal & General Investment Management (Holdings) Limited, which is the parent company of the Investment Manager and the Management Company. Eve Finn is also appointed as the Managing Director of the Management Company.

**** An employee of Legal & General Investment Management (Holdings) Limited, which is the parent company of the Investment Manager and the Management Company.

***** An employee of LGIM Managers (Europe) Limited, the Management Company.

Administrator, Depositary and Paying Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Manager and Distributor

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

Registered Office

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Management Company

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

Legal Advisors as to Luxembourg Law

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Auditor

KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Ms. Sarah Frances Elizabeth Aitken
Ms. Eimear Cowhey
Mr. Andrew John Cyril Craven
Mr. David Fagan
Ms. Eve Finn
Mr. Mark Jordy (appointed 9 February 2022)
Mr. Volker Kurr
Ms. Patrizia Libotte
Mr. Padraic O'Connor (resigned 9 February 2022)
Mr. Lee William Toms

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Directors' Report

The Board of Directors of the Legal & General SICAV (the “Company”) has adopted the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct (the “Code”). The Code was initially introduced in September 2009, and first updated and re-issued in 2013. It seeks to formalise and encapsulate existing best corporate governance practices. The Code has been updated and reissued again in 2022 setting out 11 Principles of good governance. The Board of Directors considers that the Company has been in compliance with the Principles of the Code in all material aspects throughout the financial year ended 31 December 2022.

The Board is responsible for the overall management and control of the Company in accordance with its articles of association. The Board is further responsible for the implementation of each fund’s investment objective and policies as well as for oversight of the administration and operation of each fund. The Board shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to its Shareholders. The Board delegated certain authorities to the Management Company in accordance with the Company’s articles of association, the Prospectus and applicable law. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the Company.

The Directors are also responsible for preparing the annual report and the Financial Statements in accordance with applicable laws and regulations. The Directors consider that the annual report and accounts provide a fair, balanced and understandable assessment of the company’s position and performance and provides all necessary information for Shareholders.

At 31 December 2022, the Company has launched the following Funds:

L&G Euro Corporate Bond Fund - 25 November 2013

L&G Absolute Return Bond Plus Fund - 29 November 2013

L&G Absolute Return Bond Fund - 13 December 2013

L&G UK Core Plus Bond Fund - 13 March 2014

L&G Buy and Maintain Credit Fund - 8 May 2014

L&G Euro High Alpha Corporate Bond Fund - 8 December 2014

L&G Global High Yield Bond Fund - 11 May 2015

L&G Emerging Markets Bond Fund - 24 October 2016

L&G Emerging Markets Short Duration Bond Fund - 24 October 2016

L&G Commodity Index Fund - 30 November 2017

L&G Future World Global Credit Fund - 11 July 2018

L&G Future World Global Equity Focus Fund - 13 July 2018

L&G Multi-Asset Target Return Fund - 12 December 2018

L&G Euro Buy and Maintain Credit Fund - 15 May 2019

L&G Euro Corporate Bond Fund (Responsible Exclusions) - 21 October 2019

L&G Global Diversified Credit SDG Fund - 9 December 2021

L&G Net Zero Global Corporate Bond Fund - 10 May 2022

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Directors' Report (continued)

COVID-19

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty.

The Board of Directors continue to monitor the COVID-19 pandemic and any potential economic impact to the Company on an on-going basis.

Eastern Europe

On 24 February 2022, Russia launched a large-scale invasion of Ukraine causing geopolitical and economic uncertainty across the global economy and financial markets. As a result, economic sanctions have been imposed by many countries.

Further details in relation to Russian securities exposure are disclosed in Note 15.

The Board of Directors continue to monitor the developments in Eastern Europe and any potential direct or indirect economic impact to the Company on an on-going basis.

Sustainable Finance Disclosure Regulation ("SFDR")

The periodic disclosures that have been prepared for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 and for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 are included within Appendix IV.


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

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

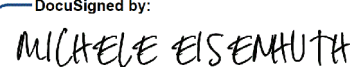
Going Concern

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the Company is inappropriate.

On behalf of the Board of Directors:

DocuSigned by:

AE8901503A074B5...

Director
Date: 14 April 2023
Adel Malcolm

DocuSigned by:

EF0B56BA75734A2...

Director
MICHELE EISENHUTH

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report

The below investment report covers the period from 1 January 2022 to 31 December 2022.

Market Review (applies to all funds except L&G Multi-Asset Target Return Fund)

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's now even talk of when central banks might start cutting rates.

Despite fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve ("Fed") kept rates low for the first part of the period, as did its European counterpart. The Bank of England (BoE) proved the frontrunner, acting in December 2021. Despite measures of US consumer price inflation showing rapid rises, the Fed had repeatedly argued that higher inflation would prove temporary, however, having started tapering its emergency asset purchasing programme, the Fed then acknowledged that inflationary forces could no longer be labelled 'transitory' and monetary tightening was required.

Indeed, the Fed bit the bullet and hiked rates in February. It then raised rates in four successive 75 basis-point increments to end up at between 3.75% and 4.0% in November, before slowing its pace of rises with a 50-basis point jump in December. Indeed, investors now expect the Fed to lift rates to around 5.1% in 2023. US annualised consumer price inflation sits at 7.1%, having been as high as 9.1% in July, a 40-year high.

Softening inflation numbers have raised hopes that the pace of interest rate hikes by the Fed might slow somewhat. However, while the pace of hikes might slow, the Fed warned that the terminal rate could prove to be higher than anticipated.

Having blinked first among developed market policymakers, the UK continued to raise rates during the 12 months, hitting 3.5% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.1% in October, to 10.7% in November.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy, and even it intervened late in the period allowing the 10-year government bond greater yield freedom. However, in the second half of the period the first (and last) 'mini budget' of UK Chancellor Kwasi Kwarteng's tenure prompted Gilt yields to rise and Sterling to drop to its lowest level versus the US Dollar in almost 40 years.

However, Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 50 days in office. Rishi Sunak was chosen by Conservative MPs to replace her in double-quick time, making him the UK's third premier in just two months. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, in July the European Central Bank ("ECB") lifted rates by 50 basis points to 0%, after eight years in negative territory, and in September and October it hiked by a combined 1.5%. It followed up with another 50 basis-point hike in December, with at least another two of that size expected in February and March 2023. Eurozone inflation fell for the first time in 17 months, rising at an annualised rate of 10% in November, down from 10.6% in October.

Meanwhile, Russia's invasion of Ukraine in February 2022 prompted fears of a global geopolitical crisis while the ramifications for the energy sector, and energy consumers, continues to be felt keenly.

Market Review (applies to L&G Multi-Asset Target Return Fund)

Over the past 12 months, inflation and tighter monetary policy have been a key focus of market participants. Russia's invasion of Ukraine in February 2022 also dominated headlines for much of the year, prompting fears of a global geopolitical crisis. While the ramifications for the energy sector, and energy consumers, stoked global inflationary pressures.

Despite fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve ("Fed") kept rates low for the first part of the period, as did its European counterpart. The Bank of England ("BoE") proved the frontrunner, acting in December 2021.

The Fed bit the bullet and hiked rates in March. It then raised rates six more times over the year.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Market Review (applies to L&G Multi-Asset Target Return Fund) (continued)

The UK continued to raise rates during the 12 months, reaching 3.5% in December – its ninth consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.1% in October, to 10.7% in November. In the second half of the period the first (and last) ‘mini budget’ of UK Chancellor Kwasi Kwarteng’s tenure prompted Gilt yields to rise and Sterling to drop to its lowest level versus the US Dollar in almost 40 years. The prospect of more fiscally responsible governance under Rishi Sunak saw Gilt yields retreat significantly from their September highs, while Sterling regained some ground versus the US Dollar.

In Europe, having held off tightening monetary policy for as long as it could, in July the European Central Bank (“ECB”) lifted rates by 50 basis points to 0%, after eight years in negative territory, and hiked rates three more times over the year. Eurozone inflation fell for the first time in 17 months, rising at an annualised rate of 10% in November, down from 10.6% in October.

Overall, 2022 proved a challenging year for markets, with both equity and bond markets down over the year. US equities performed particularly poorly in local currency terms declining approximately 20%, while UK equities outperformed, ending the period broadly flat.

Fund Reviews

L&G Euro Corporate Bond Fund

Over the year, the L&G Euro Corporate Bond Fund Z EUR Acc returned a performance of -13.50%, against the Markit iBoxx Euro Corporates Total Return Index (“the Benchmark Index”) return of -14.17%.

Starting from a more defensive positioning as credit spreads were very compressed at the beginning of the year, we were able to take advantage of the much more attractive valuations in Euro credit at times of large spread widening and volatility, such as shortly after the start of the Russia-Ukraine conflict, or the gas shutdown concerns during the summer months.

On the year, credit selection was the highest contributor to performance.

The Funds had no direct exposure to Russia or Ukraine despite an issuer like Gazprom (a Russian state-owned entity) being a part of most credit indices.

Duration decisions were another key contributor in 2022, as we maintained underweight duration for most of the year, taking advantage of the large sell-off and volatility in government bond markets. We also monitored Italian-German spread moves and opportunistically reduced or added exposure.

We held an overweight position in banks, which detracted somewhat from performance as financials underperformed non-financials due to supply and the lack of support due to the European Central Bank (“ECB”) buying non-financials. Due to their fundamental strength and attractive relative value, we continue to hold this position, given the ECB quantitative tightening programme is expected to weigh more on non-financial spreads.

An overweight risk (measured by duration times spread) position in real estate detracted from performance due to interest rate and macro sensitivity; we continue to hold an underweight position in percentage terms.

From an overall risk position, we continue to believe Euro credit valuations look attractive. When put in a historical context, at roughly 170bps credit spreads versus German government bonds are in their 75th percentile going back to 2006 (before the GFC) and provide ample compensation for default risk.

In addition, the all-in yield is back to levels last seen in 2012, but this is mostly due to higher government bond yields as spreads are still well below the levels we witnessed at that time. This is a key concern, because if history is any guide, credit spreads tend to be substantially wider in times of recession and market turmoil.

For this reason, we continue to be more or less neutral on our overall positioning, aiming to capture the positive carry and yield while structuring the portfolio in a way that acknowledges the challenges that lie ahead. We maintain an overweight in banks against an underweight to corporate sectors, although we have reduced the underweight and favour up in quality. We have closed the duration underweight as we recognise that by now substantial policy moves are priced in.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Fund Reviews (continued)

L&G Absolute Return Bond Plus Fund

Over the year, the L&G Absolute Return Bond Plus Fund Z USD Acc returned 1.34%, against the ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index ("the Benchmark Index") return of 1.21%.

Key positive contributors:

Our positioning on interest rates was the largest contributor to returns, despite the Fund's tight limits on duration exposure. We positioned the Fund dynamically over the past year, firstly by lowering duration in the first half as our initial concerns around inflation materialised sooner than expected due to the energy crisis. This was beneficial as interest rates rose sharply over that period.

In the second half of the year, we became more inclined to add duration given the extent to which rates had repriced. For example, we've added duration predominantly through Gilts throughout October, for two reasons. Firstly, we believed that the volatility in the Gilts market following the mini-Budget would abate and that UK Pension Funds would continue having to own Gilts for the foreseeable future. Secondly, we believed that as volatility died away, UK rates would be more strongly linked with economic data - and we expected UK data to continue to deteriorate. This view materialised and we took profit on the position following the strong rally in Gilts.

Key negative contributors:

Our corporate bond exposure generally detracted from returns given the widening in credit spreads as markets were plagued by a bearish and long-lasting sentiment. All areas of credit markets came under pressure, with some regions more affected, particularly European credit as the region is more exposed to inflation from rising energy costs. Additionally, our Emerging Market debt exposure detracted from returns as this area of credit markets severely underperformed as Russia invaded Ukraine. Thankfully this exposure was diversified across countries and we had a relatively low exposure to Russia and Ukraine.

The other exposure that detracted from performance was contingent convertibles and corporate hybrids. We had been holding this type of debt for a number of years to get higher yields for bonds issued by high quality issuers, but that are both subordinated and perpetual (with short call dates). However, we under-appreciated the market's propensity to reprice those assets to maturity rather than to the next call date (as they were before) as there was a belief that higher interest rates would mean that those issuers would not call the bonds to avoid re-financing at a higher cost. As we are going through those call dates now, we are already seeing some of those bonds being called, which gives us confidence that the price moves were overdone.

Additionally, our exposure to REITs underperformed during the quarter, due to the large move higher in interest rates and the distress within parts of the REIT sector (in Scandinavia in particular).

L&G Absolute Return Bond Fund

Over the year, the L&G Absolute Return Bond Fund Z GBP Acc returned 0.14%, against the ICE BofA SONIA 3-Month Constant Maturity Total Return Index ("the Benchmark Index") return of 1.06%.

Key positive contributors:

Our positioning on interest rates was the largest contributor to returns, despite the Fund's tight limits on duration exposure. We positioned the Fund dynamically over the past year, firstly by lowering duration in the first half as our initial concerns around inflation materialised sooner than expected due to the energy crisis. This was beneficial as interest rates rose sharply over that period.

In the second half of the year, we became more inclined to add duration given the extent to which rates had repriced. For example, we've added duration predominantly through Gilts throughout October, for two reasons. Firstly, we believed that the volatility in the Gilts market following the mini-Budget would abate and that UK Pension Funds would continue having to own Gilts for the foreseeable future. Secondly, we believed that as volatility died away, UK rates would be more strongly linked with economic data - and we expected UK data to continue to deteriorate. This view materialised and we took profit on the position following the strong rally in Gilts.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Fund Reviews (continued)

Key negative contributors:

Our corporate bond exposure generally detracted from returns given the widening in credit spreads as markets were plagued by a bearish and long-lasting sentiment. All areas of credit markets came under pressure, with some regions more affected, particularly European credit as the region is more exposed to inflation from rising energy costs. Additionally, our Emerging Market debt exposure detracted from returns as this area of credit markets severely underperformed as Russia invaded Ukraine. Thankfully this exposure was diversified across countries and we had a relatively low exposure to Russia and Ukraine.

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Additionally, our exposure to REITs underperformed during the quarter, due to the large move higher in interest rates and the distress within parts of the REIT sector (in Scandinavia in particular).

L&G UK Core Plus Bond Fund

Over the year, the L&G UK Core Plus Bond Fund Z GBP Acc returned -17.43%, against the Markit iBoxx Non-Gilt All Stocks Total Return Index ("the Benchmark Index") return of -17.73%.

Key positive contributors:

Our overweight to US Dollar credit versus Sterling credit contributed to relative returns as US-dominated bonds outperformed Sterling-denominated bonds.

Our positioning on interest rates was the largest contributor to returns, despite the Fund's tight limits on duration exposure. We positioned the Fund dynamically over the past year, firstly by lowering duration in the first half as our initial concerns around inflation materialised sooner than expected due to the energy crisis. This was beneficial as interest rates rose sharply over that period.

In the second half of the year, we became more inclined to add duration given the extent to which rates had repriced. For example, we've added duration predominantly through Gilts throughout October, for two reasons. Firstly, we believed that the volatility in the UK Gilt market following the mini-Budget would abate and that UK Pension Funds would continue having to own Gilts for the foreseeable future. Secondly, we believed that as volatility died away, UK rates would be more strongly linked with economic data - and we expected UK data to continue to deteriorate. This view materialised and we took profit on the position following the strong rally in Gilts.

Key negative contributors:

Our emerging market debt exposure detracted from returns as this area of credit markets severely underperformed as Russia invaded Ukraine. Thankfully this exposure was diversified across countries and we had a relatively low exposure to Russia and Ukraine.

The other exposures that detracted from performance were contingent convertibles and corporate hybrids. We had been holding this type of debt for a number of years to get higher yields for bonds issued by high quality issuers, but that are both subordinated and perpetual (with short call dates). However, we under-appreciated the market's propensity to reprice those assets to maturity rather than to the next call date (as they were before) as there was a belief that higher interest rates would mean that those issuers would not call the bonds to avoid re-financing at a higher cost. As we are going through those call dates now, we are already seeing some of those bonds being called, which gives us confidence that the price moves were overdone.

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Fund Reviews (continued)

L&G Buy and Maintain Credit Fund

Over the year, the L&G Buy and Maintain Credit Fund Z GBP Acc returned a performance of -16.52%. The Fund has no stated Benchmark as per the prospectus. Its objective can be found in Note 1 of the Notes to the Financial statements.

The Fund's return was negative for the year, driven by a rise in underlying Gilt yields and a widening in credit spreads.

The Fund is defensively positioned from a sector and credit quality perspective to withstand a high inflation and recession environment. We favour regulated utilities with high barriers to entry, stable leverage, low threat of disruption and senior bonds in the capital structure. We also favour industrial goods and services issuers, with strong pricing power, able to withstand the approach economic downturn.

During the year we reduced the Fund's US Dollar exposure from circa 35% to approximately 23%. Sterling-denominated credit became attractive from a relative value spread and capital efficiency perspective in quarter 4.

We also increased our government-related, UK housing association and securitised exposures over the course of the year in issuers well-positioned to withstand a contraction in GDP (from a credit quality and earnings perspective).

L&G Euro High Alpha Corporate Bond Fund

Over the year, the L&G Euro High Alpha Corporate Bond Fund Z EUR Dis returned -13.09%, against the Markit iBoxx Euro Corporates Total Return Index ("the Benchmark Index") return of -14.17%.

Starting from a more defensive positioning as credit spreads were very compressed at the beginning of the year, we were able to take advantage of the much more attractive valuations in Euro credit at times of large spread widening and volatility, such as shortly after the start of the Russia-Ukraine conflict, or the gas shutdown concerns during the summer months.

On the year, credit selection was the highest contributor to performance.

The Funds had no direct exposure to Russia or Ukraine despite an issuer like Gazprom (a Russian state-owned entity) being a part of most credit indices.

Duration decisions were another key contributor in 2022, as we maintained underweight duration for most of the year, taking advantage of the large sell-off and volatility in government bond markets. We also monitored Italian-German spread moves and opportunistically reduced or added exposure.

We held an overweight position in banks, which detracted somewhat from performance as financials underperformed non-financials due to supply and the lack of support due to the European Central Bank ("ECB") buying non-financials. Due to their fundamental strength and attractive relative value, we continue to hold this position, given the ECB quantitative tightening programme is expected to weigh more on non-financial spreads.

An overweight risk (measured by duration times spread) position in real estate detracted from performance due to interest rate and macro sensitivity; we continue to hold an underweight position in percentage terms.

From an overall risk position, we continue to believe Euro credit valuations look attractive. When put in a historical context, at roughly 170bps credit spreads versus German government bonds are in their 75th percentile going back to 2006 (before the GFC) and provide ample compensation for default risk.

In addition, the all-in yield is back to levels last seen in 2012, but this is mostly due to higher government bond yields as spreads are still well below the levels we witnessed at that time. This is a key concern, because if history is any guide, credit spreads tend to be substantially wider in times of recession and market turmoil.

For this reason, we continue to be more or less neutral on our overall positioning, aiming to capture the positive carry and yield while structuring the portfolio in a way that acknowledges the challenges that lie ahead. We maintain an overweight in banks against an underweight to corporate sectors, although we have reduced the underweight and favour up in quality. We have closed the duration underweight as we recognise that by now substantial policy moves are priced in.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Fund Reviews (continued)

L&G Global High Yield Bond Fund

Over the year, the L&G Global High Yield Bond Fund Z USD Acc (unswung NAV) delivered a performance of -13.09% against the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD) ("the Benchmark Index") return of -11.17%.

After outperforming the benchmark in the first quarter, we maintained our high spread positioning, which saw underperformance versus the benchmark as global risk sold off in a historically bad quarter 2. Regional overweight positioning in US contributed positively to the year, while underweight positions in the defensive sectors of utilities and telecommunications detracted as we underperformed the benchmark in third and fourth quarter.

Key positive contributors:

Regional selection drove outperformance, from our overweight in the US to our underweight in Europe and emerging markets.

Our overweight in the energy sector was a significant contributor of alpha as profit margins saw historical highs due to the energy shortage, predominantly in the European market.

Positive sector selection contribution came from an underweight in automotive parts.

Key negative contributors:

Our overweight in single B credits was a driver of negative performance.

There were negative performance contributions from Chinese homebuilders and cyclical sectors in the US.

Our underweight positioning in defensive sectors, for example telecommunications, detracted.

During quarter four, we reduced our overweight to Bs and added to higher-quality names as part of our barbell positioning. In addition, we kept the duration of the Fund within 0.5 years of the benchmark.

Positioning

On the regional level, although we continued to prefer the US, we started to reduce our underweight in Europe during fourth quarter which we believe is overpricing downside risk as the European Central Bank ("ECB") is likely to be the most supportive central bank. In addition, we have begun looking for opportunities in Emerging Markets.

We maintain an overall spread higher than the benchmark.

L&G Emerging Markets Bond Fund

Over the year, the L&G Emerging Markets Bond Fund Z USD Acc delivered a return of -14.65 against the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified Total Return Index and 50% JP Morgan CEMBI Diversified Total Return Index ("the Benchmark Index") return of -15.33%.

Key positive contributors:

The Fund held an underweight position in the Russian sovereign and Russian financials/quasi-sovereign space which was the main driver of Fund's relative performance.

Our credit selection in Latin American financials and underweight in Asian investment grade duration also contributed positively.

Our defensive positioning and underweights in Middle East also contributed positively.

Key negative contributors:

The main detractor from performance was our exposure to the Ukraine complex and high yield exposure in Africa.

Throughout December, we have looked to book some profits following massive rally since late October and build up some cash for the busy primary market we expect in January.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Fund Reviews (continued)

Key negative contributors: (continued)

We are looking to increase our beta slightly from current levels by adding select credits in sub-Saharan Africa following a rally in commodity prices.

We have also been adding to our financials exposure via perpetual bonds with issuers that have a good call history and are due to be called in the next 2 - 5 years. The new issue market has kicked off and we have participated in select investment grade credits that offer good valuations.

There was no significant change in our regional positioning; we remain overweight in Africa and Latin America whilst remaining underweight Asia, Europe and Middle East.

L&G Emerging Markets Short Duration Bond Fund

Over the year, the L&G Emerging Markets Short Duration Bond Z USD Acc delivered a performance of -9.85% against blended benchmark consisting of 50% JP Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index ("the Benchmark Index") return of -10.95%.

Key positive contributors:

The Fund held an underweight position in the Russian sovereign and Russian financials/quasi-sovereign space which was the main driver of Fund's relative performance.

Our credit selection in Latin American financials and underweight in Asian investment grade duration also contributed positively.

Our defensive positioning and underweights in Middle East also contributed positively.

Key negative contributors:

The main detractor from performance was our exposure to the Ukraine complex and high yield exposure in Africa.

Throughout December, we have looked to book some profits following massive rally since late October and build up some cash for the busy primary market we expect in January.

We are looking to increase our beta slightly from current levels by adding select credits in sub-Saharan Africa following a rally in commodity prices.

We have also been adding to our financials exposure via perpetual bonds with issuers that have a good call history and are due to be called in the next 2 - 5 years. The new issue market has kicked off and we have participated in select investment grade credits that offer good valuations.

There was no significant change in our regional positioning; we remain overweight in Africa and Latin America whilst remaining underweight Asia, Europe and Middle East.

L&G Commodity Index Fund

Over the year, the L&G Commodity Index Fund Z USD Acc produced a return of 14.31% underperforming the Fund's benchmark (The Bloomberg Roll Select Commodity Index (the "Index")) which delivered a return of 15.32% for the year.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Fund Reviews (continued)

L&G Commodity Index Fund (continued)

The price of oil, represented by West Texas Intermediate (WTI), rose over the period. In the first half of 2022 rising geopolitical tensions with Russia contributed to a strong rise in the oil price, with supply concerns exacerbated by lower inventory as a result of steadily rising economic activity post-pandemic. The price of crude declined in the second half of the year amid recession fears, though it remained up over the year as a whole.

The price of gold rose marginally over the year amid greater central bank purchases of the metal and a weaker US Dollar. Industrial metals performed poorly amid the weakening economic outlook in the second half of the year. Iron ore prices fell as China's property development sector continued to weigh on demand forecasts, while aluminium also fell amid greater production from the country as power constraints eased.

Within grains, spot prices of corn (as measured by the S&P Corn index) rose over the review period, while wheat (as measured by the S&P All Wheat index) ended broadly flat after a sharp rise in the first half of the year and a subsequent decline. Soybeans (as measured by the Bloomberg Roll Selc Soybeans Index TR) made significant gains.

The Fund aims to track the return of the Index less fees, expenses and transition costs. The Fund therefore delivered a positive return over the review period. The Fund is passively managed and aims to replicate the performance of the index.

Information on Tracking Difference

Over the review year, the Fund produced a Tracking Difference of -1.01%.

Tracking difference is simply the difference between the Fund's actual return and its Index return over a specific period of time (the "Tracking Difference"). While the Fund is expected to track the Index as closely as possible, it typically will not match the performance of the targeted Index exactly. Tracking Difference can be positive or negative, but typically will be negative because an Index's performance is theoretical – meaning that it simply reflects the increase or decrease in the value of the securities within that Index. As such, an Index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spreads. The Fund incurs all of these expenses in tracking an Index. These expenses will have a negative impact on the Fund's performance, relative to its Index.

Information on Tracking Error

Over the review year, the annualised Tracking Error of the Fund is 0.25%, resulting in a difference of 0.25% compared to the anticipated ex-ante Tracking Error level set out in the Prospectus of +/-0.50% per annum. The tracking error can be attributed to a significant short squeeze in Nickel in early March leading to trading being halted and trades being canceled.

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

L&G Future World Global Credit Fund

Over the year, the L&G Future World Global Credit Fund Z USD Dis returned a performance of -20.48%. The Fund has no stated Benchmark as per the prospectus. It's objective can be found in Note 1 of the Notes to the Financial statements.

From a sector and credit quality perspective, the Fund is defensively positioned to withstand a high-inflationary and recession environment. We favour utilities, with high barriers to entry, stable leverage, low threat of disruption and senior bonds in the capital structure. We also favour industrial goods and services issuers, with strong pricing power, able to withstand the approach economic downturn.

During the year we reduced the Fund's telecommunications and financials exposure and increased exposure to industrials and consumer goods that are well positioned from a credit quality and earnings perspective to withstand a contraction in GDP.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Fund Reviews (continued)

L&G Future World Global Equity Focus Fund

Over the year, the L&G Future World Global Equity Focus Fund Z USD Acc returned -22.93%, against the MSCI World Total Return net Index ("the Benchmark Index") return of -18.14%.

The Fund's overweight allocation to more defensive sectors such as healthcare and consumer staples were additive to relative returns given the volatile market backdrop over 2022. Sectors like these exhibited defensiveness and outperformed those that were most cyclical.

Not owning any real estate stocks also proved beneficial, given the weakness in the sector amid a rising rates environment.

Top stock picks included Novo Nordisk, a pharmaceutical company with leading drug franchises in diabetes and obesity that performed strongly, with positive momentum continuing to build for its obesity pipeline. Elsewhere, owning above-benchmark in insurer AIA Group also proved beneficial thanks to reopening optimism.

The Fund's sustainability objective of avoiding the most carbon-intensive sectors acted as a headwind to performance. The unfortunate consequences of the Russia/Ukraine conflict exacerbated the rally in energy and commodity prices which supported the energy sector's outperformance –the only sector to grow over 2022 (c. 47% in USD terms). Not owning any energy stocks therefore proved detrimental to relative returns.

The Fund's growth bias was also challenged. Over the year, investors shifted their focus towards stocks that exhibited value and high dividend-yielding characteristics. These stocks tend to perform well in periods of rising interest rates in comparison to growth stocks, whose valuation is reliant on growth expectations, making them more sensitive to interest rate changes. Consequently, our focus on growth here also weighed heavily on returns.

Subsequently, stock selection within growth sectors such as communication services and information technology detracted from performance, with top individual stock detractors came from positions in PayPal, Alphabet and Salesforce.

L&G Multi-Asset Target Return Fund

Over the year, the L&G Multi-Asset Target Return Fund Z EUR Acc returned -6.75% against the ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index +5% ("the Benchmark Index") performance of 4.67%. Losses were driven by the market component. Over the full year the market component has faced challenges on almost every front. Sovereign bonds, credits and core equities detracted from performance as financial markets sank. Some thematic equities did deliver positive returns, including decarbonisation stocks, infrastructure and forestry. The performance of the other components were all positive for the year and partially offset the market component's declines.

Alternative strategies contributed to performance during the period and were more fruitful in the first half of the year than the second half. The Multi Asset Trend strategy was the best performing strategy as trends in markets stuck through most of the year, meaning a fairly persistent long US Dollars and long commodities, short bonds and short equities positioning benefited the Fund. The Commodity Curve strategy was also firmly positive for the year alongside Equity Factors. Offsetting that, Fixed Income Carry struggled and the Emerging Market Currency Carry and Trend strategy detracted.

Tactical strategies delivered gains for the year. Fixed income trades were the best performers, with particularly profitable navigation of the UK Gilt turbulence in the latter part of the year. A long held short credit position also helped. Currency trades were marginally positive for the year. Volatility, inflation, and commodity trades also benefited to a smaller extent. Equity trades, however, were disappointing in the year, with a relative value preference for Tech vs Market the main drag. The Tactical component of the Fund again achieved a hit rate of around 60% and has delivered positive performance in every year since the Fund was launched.

The Risk component was up in 2022. As with Alternative strategies, this component was more profitable in the first half of the year than the second, giving back some gains in the second half. The main positives were equity protection strategies.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Fund Reviews (continued)

L&G Euro Buy and Maintain Credit Fund

The L&G Euro Buy and Maintain Credit Z Inc returned -14.51% for the year. (The Fund has no stated Benchmark as per the prospectus. Its objective can be found in Note 1 of the Notes to the Financial statements.) The returns were delivered within a context of negative returns across a broad spectrum of risk asset classes and the double whammy of losses arising from both the rates and credit side as the European Central Bank ("ECB") embarked on rate hikes to combat inflation while the spectre of recession weighed on credit spreads.

The Fund saw no downgrades below investment grade throughout the year, while the credit quality of the portfolio (as measured by the weighted average rating factor) improved both in absolute terms and relative to the reference index – the number of upgrades comfortably exceeded the number of downgrades and none of the downgrades exceeded one notch.

We maintained our defensive credit positioning, whilst also taking advantage of attractive valuations in Euro credit at times of extreme spread widening and volatility such as following the start of the Russia-Ukraine conflict, or the gas shutdown concerns during the summer months.

Credit selection was the highest contributor of performance, and the Fund had no direct exposure to Russia or Ukraine whereas an issuer like Gazprom (a Russian state-owned entity) was part of most credit indices. Duration decisions were another key contributor in 2022 as we maintained an underweight duration position for most of the year taking advantage of the large sell-off and volatility in the government bond markets.

Our overweight positioning in banks detracted somewhat from performance as financials underperformed non-financials due to supply and the (lack of) support due to ECB buying of non-financials. Elsewhere, our overweight positioning in real estate detracted from performance due to the sector's interest rate and macro sensitivity.

L&G Euro Corporate Bond Fund (Responsible Exclusions)

Over the year, the L&G Euro Corporate Bond Fund (Responsible Exclusions) Z EUR Acc returned -13.08%, against Markit iBoxx Euro Corporates Total Return index ("the Benchmark Index") return of -14.17%.

Starting from a more defensive positioning as credit spreads were very compressed at the beginning of the year, we were able to take advantage of the much more attractive valuations in Euro credit at times of large spread widening and volatility, such as shortly after the start of the Russia-Ukraine conflict, or the gas shutdown concerns during the summer months.

On the year, credit selection was the highest contributor to performance.

The Funds had no direct exposure to Russia or Ukraine despite an issuer like Gazprom (a Russian state-owned entity) being a part of most credit indices.

Duration decisions were another key contributor in 2022, as we maintained underweight duration for most of the year, taking advantage of the large sell-off and volatility in government bond markets. We also monitored Italian-German spread moves and opportunistically reduced or added exposure.

We held an overweight position in banks, which detracted somewhat from performance as financials underperformed non-financials due to supply and the lack of support due to the European Central Bank ("ECB") buying non-financials. Due to their fundamental strength and attractive relative value, we continue to hold this position, given the ECB quantitative tightening programme is expected to weigh more on non-financial spreads.

An overweight risk (measured by duration times spread) position in real estate detracted from performance due to interest rate and macro sensitivity; we continue to hold an underweight position in percentage terms.

From an overall risk position, we continue to believe Euro credit valuations look attractive. When put in a historical context, at roughly 170bps credit spreads versus German government bonds are in their 75th percentile going back to 2006 (before the GFC) and provide ample compensation for default risk.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Fund Reviews (continued)

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

In addition, the all-in yield is back to levels last seen in 2012, but this is mostly due to higher government bond yields as spreads are still well below the levels we witnessed at that time. This is a key concern, because if history is any guide, credit spreads tend to be substantially wider in times of recession and market turmoil.

For this reason, we continue to be more or less neutral on our overall positioning, aiming to capture the positive carry and yield while structuring the portfolio in a way that acknowledges the challenges that lie ahead. We maintain an overweight in banks against an underweight to corporate sectors, although we have reduced the underweight and favour up in quality. We have closed the duration underweight as we recognise that by now substantial policy moves are priced in.

L&G Global Diversified Credit SDG Fund

Over the year, The L&G Global Diversified Credit SDG Fund Z Acc GBP returned -12.98% against a composite index of:

- 40% blended 50/50 benchmark comprising the JPM EMBI Global Diversified 3-5 Years Index (sovereign) and the JPM CEMBI Diversified 3-5 Years Index (corporate);
- 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index; and
- 20% Bloomberg USD/EUR/GBP Corporates 1% issuer capped ("the Benchmark Index") return of -12.76%.

Key positive contributors:

Our underweight in credit risk contributed to returns as corporate debt returns were negative during the period. We held underweights to all markets in the benchmark (developed markets investment grade corporate, emerging market debt, and global high yield), with liquidity buffers that we gradually built up throughout the year as our markets became more and more under pressure from the tightening of monetary policy across the developed world.

In emerging market debt particularly, we had an underweight in Russian debt, which was predominantly driven by the Fund's sustainability requirements around carbon-intensive sectors. This underweight contributed to returns given the severe re-pricing of Russian assets following the invasion of Ukraine.

Key negative contributors:

In global high yield, our overweight in single B-rated issuers was a driver of negative performance, as higher risk parts of the credit market underperformed higher quality issuers. We also recorded some underperformance from Chinese homebuilders which have continued to reprice amidst the prolonged lockdowns in China and their fundamental weakness.

The other exposures that detracted from performance were contingent convertibles and corporate hybrids. We had been holding this type of debt for a number a year to get higher yields for bonds issued by high quality issuers, but that are both subordinated and perpetual (with short call dates). However, we under-appreciated the market's propensity to reprice those assets to maturity rather than to the next call date (as they were before) as there was a belief that higher interest rates would mean that those issuers would not call the bonds to avoid re-financing at a higher cost. As we are going through those call dates now, we are already seeing some of those bonds being called, which gives us confidence that the price moves were overdone.

Additionally, our exposure to REITs underperformed during the quarter, due to the large move higher in interest rates and the distress within parts of the REIT sector (in Scandinavia in particular).

L&G Net Zero Global Corporate Bond Fund

Since its inception during the financial year, the L&G Net Zero Global Corporate Bond Fund I Acc USD returned -3.14%, against the Bloomberg USD/EUR/GBP Corporates 1% issuer capped index ("the Benchmark Index") return of -4.23%.

Our positioning on interest rates was the largest contributor to returns. We positioned the Fund dynamically over 2022, first by lowering duration in the first half of the year as our initial concerns around inflation materialised sooner than expected due to the energy crisis. This was beneficial as interest rates rose sharply over that period.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Investment Manager's Report (continued)

Fund Reviews (continued)

L&G Net Zero Global Corporate Bond Fund (continued)

Our overweight in credit risk throughout the period after the Fund's inception in May 2022 contributed to returns as returns from credit were positive (through unchanged spreads and income generated through coupons).

Our underweight in US Dollar credit detracted from returns as this region outperformed pan-European counterparts, which were more exposed to rising energy prices. Additionally, our overweight in emerging market debt detracted from returns as the asset class suffered significant outflows as investors repriced risk premiums and geopolitical risks associated with those markets.

Our exposure to contingent convertibles and corporate hybrids detracted from returns. We had been holding this type of debt given the higher yields those offer whilst being issued by high quality issuers. However, those instruments are both subordinated and perpetual (with short call dates). We under-appreciated the market's propensity to reprice those assets to maturity rather than to the next call date (as they were before) as there was a belief that higher interest rates would mean that those issuers would not call the bonds to avoid re-financing at a higher cost. As we are going through those call dates now, we are already seeing some of those bonds being called, which gives us confidence that the price moves were overdone.

Additionally, our exposure to REITs underperformed during the quarter, due to the large move higher in interest rates and the distress within parts of the REIT sector (in Scandinavia in particular).

Outlook (applies to all funds except L&G Multi-Asset Target Return Fund)

Looking ahead, investors are balancing the negative impact of economic downturns across Europe and the US with the hope that central banks will eventually turn more supportive once inflation has been tamed. In addition, China's reopening increases near-term uncertainty, although the long-term outlook has become more favourable. While valuations corrected somewhat in December, this still argues for a cautious outlook for equity and credit markets, driven in particular by the potential for a sharp decline in corporate earnings. But many investors will be looking to buy the dip given longer-term optimism.

Outlook (applies to the L&G Multi-Asset Target Return Fund)

We continue to hold a pessimistic outlook for developed market economies and expect rapid and widespread monetary policy tightening to push much of the world into recession in 2023. This includes the US, which we believe is likely to enter recession within the next six months. Against this backdrop, and following the recent global equity rally we have downgraded our medium-term view for equities and enter 2023 with a lower exposure to the asset class. Within equities, we continue to favour Japan, although this view has moderated, following the Bank of Japan's relaxation of its yield curve control policy and the subsequent strengthening of the yen.

Despite the breakneck pace of interest rate hikes, the US labour market has remained buoyant. In our view, this limits the potential for treasury yields to fall significantly from current levels; we expect policymakers will want to see the impact of tighter monetary policy feed through to the labour market via rising unemployment before calling an end to their rate-hiking cycle. Consequently, we have downgraded our view on government bonds and now hold a neutral view on the asset class. Within government bonds, we favour Eurozone bonds over UK nominal Gilts, as Gilt issuance is set to increase sharply next year, which has the potential to push yields higher. In credit, we see potential for spread widening as deteriorating economic conditions pressure corporate balance sheets; as such, we maintain our cautious outlook.

Legal & General Investment Management Limited
January 2023

Disclaimer

Authorised and regulated by the Financial Conduct Authority.

Legal & General Investment Management Limited does not provide advice on the suitability of its products or services.

Ultimate holding company - Legal & General Group plc.

Performance figures mentioned in this report are historical and are not indicative of future results.

To the Shareholders of Legal & General SICAV
Société d'Investissement à Capital Variable
10, rue du Château d'Eau
L-3364 Leudelange

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Legal & General SICAV and each of its sub-funds (the "Fund"), which comprise the Statement of Net Assets and the Portfolio of Investments as at 31 December 2022 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Legal & General SICAV and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 17 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé
39, avenue John F. Kennedy
L-1855 Luxembourg



C. Veeckmans

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Net Assets as at 31 December 2022

		L&G Euro Corporate Bond Fund 31 December 2022 EUR	L&G Absolute Return Bond Plus Fund 31 December 2022 USD	L&G Absolute Return Bond Fund 31 December 2022 GBP
Assets	Notes			
Investments in securities at market value	2(c)	44,337,927	284,877,446	985,598,717
Cash at bank	2(h)	664,000	21,814,690	63,991,426
Cash pledged as collateral	2(k),9	55,000	4,348,008	5,016,839
Amounts due from brokers	2(f)	–	192,936	16,545,113
Receivable on subscriptions		3,905	–	138,000
Income receivables		364,456	2,797,270	7,089,245
Unrealised gain on forward foreign exchange contracts	2(d)	46,520	3,917,275	54,082,812
Unrealised gain on futures contracts	2(d)	43,005	3,295,688	9,357,809
Options bought at market value	2(d)	–	847,200	–
Swap contracts at market value	2(d)	5,493	2,171,341	5,542,189
Fees reimbursed by the manager receivable	3(c)	62,199	80,428	42,273
Other assets		90	595	1,976
Total Assets		45,582,595	324,342,877	1,147,406,399
Liabilities				
Cash owed to bank	2(h)	(45,348)	(3,478,748)	(9,868,119)
Payable on redemptions		–	(17,436)	(200)
Amounts due to brokers	2(f)	(932)	(9,592)	(9,980,590)
Unrealised loss on forward foreign exchange contracts	2(d)	–	(10,280,883)	(16,100,096)
Unrealised loss on futures contracts	2(d)	(16,560)	(647,497)	(1,287,411)
Options written at market value	2(d)	–	(385,200)	–
Swap contracts at market value	2(d)	(8,896)	(2,831,117)	(6,917,564)
Subscription tax payable (“taxe d’abonnement payable”)	4	(1,231)	(7,368)	(21,796)
Manager fees payable	3(c)	(47,159)	(32,358)	(24,080)
Administration and Depositary fees payable	3(a)	(13,065)	(37,638)	(69,527)
Audit fees payable		(9,336)	(15,337)	(12,018)
Other payables/liabilities		(1,761)	(7,529)	(34,896)
Total Liabilities		(144,288)	(17,750,703)	(44,316,297)
Total Net Assets		45,438,307	306,592,174	1,103,090,102

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Net Assets as at 31 December 2022 (continued)

		L&G UK Core Plus Bond Fund 31 December 2022 GBP	L&G Buy and Maintain Credit Fund 31 December 2022 GBP	L&G Euro High Alpha Corporate Bond Fund 31 December 2022 EUR
Assets	Notes			
Investments in securities at market value	2(c)	421,607,267	1,738,749,895	425,026,676
Cash at bank	2(h)	8,999,643	163,177,785	1,669,742
Cash pledged as collateral	2(k),9	40,000	–	440,000
Amounts due from brokers	2(f)	10,283,708	–	–
Income receivables		5,028,367	22,693,649	3,456,040
Unrealised gain on forward foreign exchange contracts	2(d)	3,484,498	11,940,024	498,021
Unrealised gain on futures contracts	2(d)	1,705,362	12,890,822	331,167
Swap contracts at market value	2(d)	2,304,934	–	42,907
Fees reimbursed by the manager receivable	3(c)	4,762	–	24,935
Other assets		797	3,347	800
Total Assets		453,459,338	1,949,455,522	431,490,288
Liabilities				
Cash owed to bank	2(h)	(10,368,093)	(16,913,126)	(348,218)
Amounts due to brokers	2(f)	(1,702)	–	(8,036)
Unrealised loss on forward foreign exchange contracts	2(d)	(1,212,069)	(3,644,392)	–
Unrealised loss on futures contracts	2(d)	(1,209,391)	(149,461)	(90,420)
Swap contracts at market value	2(d)	(1,572,739)	(158,443,646)	(78,017)
Subscription tax payable (“taxe d’abonnement payable”)	4	(10,823)	(43,984)	(9,788)
Manager fees payable	3(c)	–	–	(147,567)
Administration and Depositary fees payable	3(a)	(27,301)	(103,062)	(25,102)
Audit fees payable		(11,681)	(11,513)	(8,155)
Other payables/liabilities		(21,649)	(85,596)	(6,389)
Total Liabilities		(14,435,448)	(179,394,780)	(721,692)
Total Net Assets		439,023,890	1,770,060,742	430,768,596

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Net Assets as at 31 December 2022 (continued)

		L&G Global High Yield Bond Fund 31 December 2022 USD	L&G Emerging Markets Bond Fund 31 December 2022 USD	L&G Emerging Markets Short Duration Bond Fund 31 December 2022 USD
Assets	Notes			
Investments in securities at market value	2(c)	796,344,565	109,819,590	382,212,344
Cash at bank	2(h)	33,807,154	8,587,425	11,538,432
Amounts due from brokers	2(f)	–	–	202,000
Receivable on subscriptions		8	1,506	2,890,331
Income receivables		14,158,987	1,450,860	4,930,405
Unrealised gain on forward foreign exchange contracts	2(d)	10,778,413	1,258,121	1,742,538
Fees reimbursed by the manager receivable	3(c)	13,997	23,503	14,905
Other assets		1,554	222	735
Total Assets		855,104,678	121,141,227	403,531,690
Liabilities				
Payable on redemptions		(2,290)	(3,839)	(96,500)
Amounts due to brokers	2(f)	–	(116,000)	(1,747,223)
Unrealised loss on forward foreign exchange contracts	2(d)	(4,522,092)	(76,559)	(110,785)
Subscription tax payable (“taxe d’abonnement payable”)	4	(20,221)	(2,827)	(9,467)
Manager fees payable	3(c)	(571,221)	(42,791)	(294,031)
Administration and Depositary fees payable	3(a)	(46,907)	(9,796)	(23,653)
Audit fees payable		(11,393)	(9,468)	(10,431)
Other payables/liabilities		(32,214)	(3,901)	(9,696)
Total Liabilities		(5,206,338)	(265,181)	(2,301,786)
Total Net Assets		849,898,340	120,876,046	401,229,904

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Net Assets as at 31 December 2022 (continued)

		L&G Commodity Index Fund 31 December 2022 USD	L&G Future World Global Credit Fund 31 December 2022 USD	L&G Future World Global Equity Focus Fund 31 December 2022 USD
Assets	Notes			
Investments in securities at market value	2(c)	511,154,855	199,073,620	78,871,833
Cash at bank	2(h)	655	2,138,187	3,372,696
Cash pledged as collateral	2(k),9	6,324,000	–	–
Amounts due from brokers	2(f)	7,606,000	11	–
Income receivables		400,572	1,762,195	25,235
Unrealised gain on forward foreign exchange contracts	2(d)	–	3,151,318	–
Swap contracts at market value	2(d)	74,880	–	–
Fees reimbursed by the manager receivable	3(c)	84,595	25,784	22,069
Other assets		1,003	5,002	159
Total Assets		525,646,560	206,156,117	82,291,992
Liabilities				
Cash owed to bank	2(h)	(35,763)	–	–
Payable on redemptions		(210,798)	(33,813)	–
Unrealised loss on forward foreign exchange contracts	2(d)	–	(443,806)	–
Swap contracts at market value	2(d)	(16,194,422)	–	–
Subscription tax payable (“taxe d’abonnement payable”)	4	(12,754)	(4,632)	(2,007)
Manager fees payable	3(c)	–	(65,076)	(27,696)
Administration and Depositary fees payable	3(a)	(27,493)	(16,098)	(6,268)
Audit fees payable		(14,123)	(8,345)	(8,758)
Other payables/liabilities		(153,636)	(19)	(3,141)
Total Liabilities		(16,648,989)	(571,789)	(47,870)
Total Net Assets		508,997,571	205,584,328	82,244,122

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Net Assets as at 31 December 2022 (continued)

		L&G Multi-Asset Target Return Fund 31 December 2022 EUR	L&G Euro Buy and Maintain Credit Fund 31 December 2022 EUR	L&G Euro Corporate Bond Fund (Responsible Exclusions) 31 December 2022 EUR
Assets	Notes			
Investments in securities at market value	2(c)	90,779,871	249,168,245	172,197,142
Cash at bank	2(h)	14,182,938	999,998	1,438,673
Cash pledged as collateral	2(k),9	2,664,000	–	180,000
Income receivables		846,034	1,946,991	1,360,869
Unrealised gain on forward foreign exchange contracts	2(d)	2,249,319	–	152,537
Unrealised gain on futures contracts	2(d)	2,297,356	–	207,710
Swap contracts at market value	2(d)	7,536,782	–	54,933
Fees reimbursed by the manager receivable	3(c)	110,218	10,416	38,003
Other assets		188	485	330
Total Assets		120,666,706	252,126,135	175,630,197
Liabilities				
Cash owed to bank	2(h)	(2,549,356)	–	(224,448)
Payable on redemptions		–	–	(540,000)
Amounts due to brokers	2(f)	(49,785)	–	(4,278)
Unrealised loss on forward foreign exchange contracts	2(d)	(1,731,607)	–	–
Unrealised loss on futures contracts	2(d)	(944,486)	–	(131,660)
Swap contracts at market value	2(d)	(10,327,652)	–	(32,507)
Subscription tax payable (“taxe d’abonnement payable”)	4	(2,448)	(6,282)	(4,392)
Manager fees payable	3(c)	(4,677)	(189,426)	(200,551)
Administration and Depositary fees payable	3(a)	(36,775)	(15,866)	(20,397)
Audit fees payable		(14,429)	(8,548)	(8,549)
Other payables/liabilities		(2,771)	(6,717)	(8,005)
Total Liabilities		(15,663,986)	(226,839)	(1,174,787)
Total Net Assets		105,002,720	251,899,296	174,455,410

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Net Assets as at 31 December 2022 (continued)

		L&G Global Diversified Credit SDG Fund 31 December 2022 USD	L&G Net Zero Global Corporate Bond Fund* 31 December 2022 USD	Combined** 31 December 2022 EUR
Assets	Notes			
Investments in securities at market value	2(c)	404,997,812	48,563,635	7,165,802,244
Cash at bank	2(h)	22,905,187	3,284,019	385,819,642
Cash pledged as collateral	2(k),9	1,356,000	1,760,000	21,957,771
Amounts due from brokers	2(f)	–	–	37,735,609
Receivable on subscriptions		602	–	2,869,634
Income receivables		5,263,334	487,866	76,516,147
Unrealised gain on forward foreign exchange contracts	2(d)	1,253,244	790,587	102,737,309
Unrealised gain on futures contracts	2(d)	412,067	74,575	33,421,829
Options bought at market value	2(d)	–	–	793,816
Swap contracts at market value	2(d)	–	–	18,589,305
Fees reimbursed by the manager receivable	3(c)	83,736	19,733	644,299
Other assets		793	99	18,313
Total Assets		436,272,775	54,980,514	7,846,905,918
Liabilities				
Cash owed to bank	2(h)	(504,480)	(105,422)	(48,902,989)
Payable on redemptions		(1,010,535)	–	(1,828,781)
Amounts due to brokers	2(f)	–	(50,044)	(13,115,788)
Unrealised loss on forward foreign exchange contracts	2(d)	(3,521,957)	(2,052,721)	(45,036,781)
Unrealised loss on futures contracts	2(d)	(226,154)	(214,402)	(5,185,227)
Options written at market value	2(d)	–	–	(360,928)
Swap contracts at market value	2(d)	–	–	(216,425,362)
Subscription tax payable (“taxe d’abonnement payable”)	4	(10,736)	(1,275)	(177,275)
Manager fees payable	3(c)	(9)	(27,311)	(1,610,190)
Administration and Depositary fees payable	3(a)	(29,150)	(8,943)	(529,470)
Audit fees payable		(8,391)	(10,393)	(179,254)
Other payables/liabilities		(1,710)	(92)	(384,434)
Total Liabilities		(5,313,122)	(2,470,603)	(333,736,479)
Total Net Assets		430,959,653	52,509,911	7,513,169,439

* Fund launched on 10 May 2022.

** Includes Sterling and US Dollar figures converted at the closing exchange rates of 1 EUR = GBP 0.887231 & 1 EUR = USD 1.067250.

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

	Notes	L&G Euro Corporate Bond Fund 31 December 2022 EUR	L&G Absolute Return Bond Plus Fund 31 December 2022 USD	L&G Absolute Return Bond Fund 31 December 2022 GBP
Net Assets at the beginning of the year		62,961,126	331,001,701	1,413,354,897
Income				
Bank interest		–	–	204,992
Bond interest, net of withholding tax	2(e)	627,780	10,359,029	31,313,705
Interest on collective investment scheme, net of withholding tax	2(e)	1,713	1,018	39,370
Fees reimbursed by the manager	3(c)	129,218	156,580	42,273
Other income		199	791	682
Total income		758,910	10,517,418	31,601,022
Expenses				
Bank interest		(4,218)	(15,187)	–
Swap interest		(11,993)	(257,837)	(3,982,075)
Administration and Depositary fees	3(a)	(80,985)	(218,879)	(406,240)
Managers fees	3(c)	(122,647)	(60,137)	(48,026)
Audit fees	5	(11,833)	(14,005)	(12,283)
Subscription tax (“taxe d’abonnement”)	4	(4,520)	(28,652)	(119,379)
Director fees		(643)	(4,163)	(14,943)
Other expenses	5	(57,404)	(69,942)	(122,054)
Total expenses		(294,243)	(668,802)	(4,705,000)
Net income		464,667	9,848,616	26,896,022
Net realised gain/(loss) on:				
Investments	2(c)	(3,742,307)	(26,177,612)	34,265,456
Forward foreign exchange contracts	2(d)	327,578	4,009,418	(207,931,621)
Futures contracts	2(d)	236,880	26,595,763	64,905,107
Options	2(d)	–	(599,083)	–
Swap contracts	2(d)	31,200	2,519,289	11,475,077
Foreign currency	2(b)	(546,310)	(2,272,015)	12,075,356
Net realised (loss)/gain for the year		(3,692,959)	4,075,760	(85,210,625)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(3,715,545)	(13,998,754)	3,281,538
Forward foreign exchange contracts	2(d)	62,619	(8,006,798)	44,230,460
Futures contracts	2(d)	25,353	1,681,590	6,658,992
Options	2(d)	–	141,600	–
Swap contracts	2(d)	431	(2,505,989)	(4,890,437)
Foreign currency	2(b)	(3,065)	39,834	1,628,660
Net change in unrealised (loss)/gain for the year		(3,630,207)	(22,648,517)	50,909,213
Decrease in net assets as a result of operations		(6,858,499)	(8,724,141)	(7,405,390)
Movements in share capital				
Net receipts as a result of issue of shares		19,656,770	85,182,301	956,626,652
Net payments as a result of repurchase of shares		(30,310,919)	(99,126,503)	(1,258,817,737)
Decrease in net assets as a result of movements in share capital		(10,654,149)	(13,944,202)	(302,191,085)
Distributions declared	14	(10,171)	(1,741,184)	(668,320)
Net Assets at the end of the year		45,438,307	306,592,174	1,103,090,102

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (continued)

	Notes	L&G UK Core Plus Bond Fund 31 December 2022 GBP	L&G Buy and Maintain Credit Fund 31 December 2022 GBP	L&G Euro High Alpha Corporate Bond Fund 31 December 2022 EUR
Net Assets at the beginning of the year		638,328,904	3,266,897,763	205,705,919
Income				
Bank interest		–	1,304,635	–
Bond interest, net of withholding tax	2(e)	13,788,958	64,113,961	5,479,768
Interest on collective investment scheme, net of withholding tax	2(e)	54,024	1,081,653	15,220
Swap interest		–	959,803	–
Fees reimbursed by the manager	3(c)	5,093	–	44,392
Other income		1,270	269	477
Total income		13,849,345	67,460,321	5,539,857
Expenses				
Bank interest		(58,135)	–	(7,565)
Swap interest		(422,901)	–	(69,137)
Administration and Depositary fees	3(a)	(157,823)	(631,758)	(106,036)
Managers fees	3(c)	–	–	(258,962)
Audit fees	5	(11,095)	(1,263)	(5,817)
Subscription tax (“taxe d’abonnement”)	4	(41,303)	(231,424)	(27,431)
Director fees		(6,144)	(33,452)	(2,775)
Other expenses	5	(41,583)	(181,103)	(51,839)
Total expenses		(738,984)	(1,079,000)	(529,562)
Net income		13,110,361	66,381,321	5,010,295
Net realised gain/(loss) on:				
Investments	2(c)	(43,086,903)	(83,384,364)	(10,567,142)
Forward foreign exchange contracts	2(d)	(10,006,458)	(162,825,628)	394,776
Futures contracts	2(d)	4,725,290	174,233,973	590,346
Swap contracts	2(d)	423,507	(15,654,437)	269,856
Foreign currency	2(b)	(1,201,056)	198,825	(239,070)
Net realised loss for the year		(49,145,620)	(87,431,631)	(9,551,234)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(63,247,463)	(406,584,899)	(25,923,270)
Forward foreign exchange contracts	2(d)	3,199,531	3,560,988	559,514
Futures contracts	2(d)	(212,845)	21,318,630	219,043
Swap contracts	2(d)	906,119	(143,853,001)	(65,339)
Foreign currency	2(b)	(164,455)	(337,078)	(14,215)
Net change in unrealised loss for the year		(59,519,113)	(525,895,360)	(25,224,267)
Decrease in net assets as a result of operations		(95,554,372)	(546,945,670)	(29,765,206)
Movements in share capital				
Net receipts as a result of issue of shares		82,473,719	298,887,488	272,037,042
Net payments as a result of repurchase of shares		(183,945,936)	(1,220,252,261)	(14,569,754)
(Decrease)/Increase in net assets as a result of movements in share capital		(101,472,217)	(921,364,773)	257,467,288
Distributions declared	14	(2,278,425)	(28,526,578)	(2,639,405)
Net Assets at the end of the year		439,023,890	1,770,060,742	430,768,596

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (continued)

	Notes	L&G Global High Yield Bond Fund 31 December 2022 USD	L&G Emerging Markets Bond Fund 31 December 2022 USD	L&G Emerging Markets Short Duration Bond Fund 31 December 2022 USD
Net Assets at the beginning of the year		1,298,298,643	164,878,054	425,994,326
Income				
Bank interest		72,848	22,022	56,302
Bond interest, net of withholding tax	2(e)	59,471,759	7,028,047	20,985,243
Dividend income, net of withholding tax	2(e)	100,504	–	–
Fees reimbursed by the manager	3(c)	58,086	43,195	37,628
Other income		–	108	1,600
Total income		59,703,197	7,093,372	21,080,773
Expenses				
Administration and Depositary fees	3(a)	(288,568)	(60,563)	(142,741)
Managers fees	3(c)	(1,127,184)	(90,637)	(623,528)
Audit fees	5	(11,934)	(10,035)	(8,004)
Subscription tax (“taxe d’abonnement”)	4	(86,134)	(12,361)	(38,597)
Director fees		(14,207)	(1,958)	(5,447)
Other expenses	5	(162,559)	(36,552)	(71,304)
Total expenses		(1,690,586)	(212,106)	(889,621)
Net income		58,012,611	6,881,266	20,191,152
Net realised gain/(loss) on:				
Investments	2(c)	(132,656,708)	(15,604,195)	(36,848,737)
Forward foreign exchange contracts	2(d)	(17,818,610)	(5,715,031)	(6,785,869)
Foreign currency	2(b)	(900,959)	(173,427)	84,132
Net realised loss for the year		(151,376,277)	(21,492,653)	(43,550,474)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(91,044,488)	(16,773,090)	(27,207,153)
Forward foreign exchange contracts	2(d)	5,649,270	1,223,373	1,408,201
Foreign currency	2(b)	89,437	480	1,410
Net change in unrealised loss for the year		(85,305,781)	(15,549,237)	(25,797,542)
Decrease in net assets as a result of operations		(178,669,447)	(30,160,624)	(49,156,864)
Movements in share capital				
Net receipts as a result of issue of shares		189,228,981	23,427,407	100,280,818
Net payments as a result of repurchase of shares		(451,011,633)	(37,268,791)	(72,280,150)
(Decrease)/Increase in net assets as a result of movements in share capital		(261,782,652)	(13,841,384)	28,000,668
Distributions declared	14	(7,948,204)	–	(3,608,226)
Net Assets at the end of the year		849,898,340	120,876,046	401,229,904

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (continued)

	Notes	L&G Commodity Index Fund 31 December 2022 USD	L&G Future World Global Credit Fund 31 December 2022 USD	L&G Future World Global Equity Focus Fund 31 December 2022 USD
Net Assets at the beginning of the year		816,304,060	87,720,787	127,925,920
Income				
Bond interest, net of withholding tax	2(e)	8,731,121	4,028,438	–
Interest on collective investment scheme, net of withholding tax	2(e)	446,477	37,651	–
Dividend income, net of withholding tax	2(e)	–	–	798,862
Fees reimbursed by the manager	3(c)	84,703	51,662	46,543
Other income		–	66	–
Total income		9,262,301	4,117,817	845,405
Expenses				
Bank interest		(15,763)	(1,866)	(10,644)
Swap interest		(24)	–	–
Administration and Depositary fees	3(a)	(175,040)	(67,821)	(42,871)
Managers fees	3(c)	–	(65,076)	(83,371)
Audit fees	5	(12,145)	(9,962)	(10,568)
Subscription tax (“taxe d’abonnement”)	4	(59,879)	(12,777)	(8,473)
Director fees		(10,014)	(1,461)	(1,432)
Other expenses	5	(488,935)	(30,388)	(38,052)
Total expenses		(761,800)	(189,351)	(195,411)
Net income		8,500,501	3,928,466	649,994
Net realised gain/(loss) on:				
Investments	2(c)	(867,687)	(949,861)	(4,322,927)
Forward foreign exchange contracts	2(d)	–	2,528,629	–
Swap contracts	2(d)	184,427,353	–	–
Foreign currency	2(b)	10,432	(1,771,994)	(119,867)
Net realised gain/(loss) for the year		183,570,098	(193,226)	(4,442,794)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	60,755	(27,573,776)	(26,136,033)
Forward foreign exchange contracts	2(d)	–	2,707,941	–
Swap contracts	2(d)	(44,692,328)	–	–
Foreign currency	2(b)	(43)	21,302	83,821
Net change in unrealised loss for the year		(44,631,616)	(24,844,533)	(26,052,212)
Increase/(Decrease) in net assets as a result of operations		147,438,983	(21,109,293)	(29,845,012)
Movements in share capital				
Net receipts as a result of issue of shares		75,750,187	149,297,734	–
Net payments as a result of repurchase of shares		(530,495,659)	(7,983,056)	(15,735,881)
(Decrease)/Increase in net assets as a result of movements in share capital		(454,745,472)	141,314,678	(15,735,881)
Distributions declared	14	–	(2,341,844)	(100,905)
Net Assets at the end of the year		508,997,571	205,584,328	82,244,122

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (continued)

	Notes	L&G Multi-Asset Target Return Fund 31 December 2022 EUR	L&G Euro Buy and Maintain Credit Fund 31 December 2022 EUR	L&G Euro Corporate Bond Fund (Responsible Exclusions) 31 December 2022 EUR
Net Assets at the beginning of the year		105,228,499	260,005,177	346,453,032
Income				
Bond interest, net of withholding tax	2(e)	760,709	2,309,381	4,847,017
Interest on collective investment scheme, net of withholding tax	2(e)	–	81	13,857
Dividend income, net of withholding tax	2(e)	173,800	–	–
Fees reimbursed by the manager	3(c)	217,650	36,378	52,876
Other income		116	259	739
Total income		1,152,275	2,346,099	4,914,489
Expenses				
Bank interest		(2,742)	(2,848)	(1,266)
Swap interest		(325,377)	–	(62,753)
Administration and Depositary fees	3(a)	(214,968)	(103,067)	(133,113)
Managers fees	3(c)	(6,410)	(380,086)	(490,272)
Audit fees	5	(17,545)	(9,869)	(11,108)
Subscription tax (“taxe d’abonnement”)	4	(9,906)	(25,127)	(30,397)
Director fees		(1,308)	(3,284)	(4,795)
Other expenses	5	(34,799)	(46,805)	(63,585)
Total expenses		(613,055)	(571,086)	(797,289)
Net income		539,220	1,775,013	4,117,200
Net realised gain/(loss) on:				
Investments	2(c)	(457,959)	(605,431)	(38,744,500)
Forward foreign exchange contracts	2(d)	(1,956,755)	–	(168,662)
Futures contracts	2(d)	1,052,562	–	1,463,262
Options	2(d)	(438,042)	–	–
Swap contracts	2(d)	(780,789)	–	171,848
Foreign currency	2(b)	769,919	(4,371)	(460,107)
Net realised loss for the year		(1,811,064)	(609,802)	(37,738,159)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(8,198,248)	(42,484,981)	(19,728,166)
Forward foreign exchange contracts	2(d)	703,792	–	244,443
Futures contracts	2(d)	873,754	–	57,632
Options	2(d)	(72,404)	–	–
Swap contracts	2(d)	806,328	–	5,267
Foreign currency	2(b)	(91,369)	–	(6,124)
Net change in unrealised loss for the year		(5,978,147)	(42,484,981)	(19,426,948)
Decrease in net assets as a result of operations		(7,249,991)	(41,319,770)	(53,047,907)
Movements in share capital				
Net receipts as a result of issue of shares		7,944,542	33,933,494	159,625,038
Net payments as a result of repurchase of shares		(920,271)	(500,000)	(278,574,753)
Increase/(Decrease) in net assets as a result of movements in share capital		7,024,271	33,433,494	(118,949,715)
Distributions declared	14	(59)	(219,605)	–
Net Assets at the end of the year		105,002,720	251,899,296	174,455,410

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statement of Operations and Changes in Net Assets for the year ended 31 December 2022 (continued)

	Notes	L&G Global Diversified Credit SDG Fund 31 December 2022 USD	L&G Net Zero Global Corporate Bond Fund* 31 December 2022 USD	Combined** 31 December 2022 EUR
Net Assets at the beginning of the year		78,342,337	–	10,095,544,186
Income				
Bank interest		103,760	6,857	1,946,797
Bond interest, net of withholding tax	2(e)	21,560,634	1,346,753	262,221,158
Interest on collective investment scheme, net of withholding tax	2(e)	–	–	1,809,845
Dividend income, net of withholding tax	2(e)	–	–	1,016,495
Swap interest		–	1,680	1,083,370
Fees reimbursed by the manager	3(c)	72,284	26,832	1,075,023
Other income		1,127	–	7,752
Total income		21,737,805	1,382,122	269,160,440
Expenses				
Bank interest		–	–	(124,885)
Swap interest		(9,556)	–	(5,684,684)
Administration and Depositary fees	3(a)	(147,971)	(16,038)	(3,073,348)
Managers fees	3(c)	(17)	(35,048)	(3,266,125)
Audit fees	5	(6,981)	(10,393)	(172,047)
Subscription tax (“taxe d’abonnement”)	4	(45,318)	(3,979)	(816,832)
Director fees		(4,102)	(199)	(114,551)
Other expenses	5	(55,772)	(17,611)	(1,552,912)
Total expenses		(269,717)	(83,268)	(14,805,384)
Net income		21,468,088	1,298,854	254,355,056
Net realised gain/(loss) on:				
Investments	2(c)	(33,716,931)	(2,322,333)	(395,538,222)
Forward foreign exchange contracts	2(d)	(67,302,826)	(374,319)	(516,258,217)
Futures contracts	2(d)	(724,877)	(17,907)	302,427,000
Options	2(d)	–	–	(999,376)
Swap contracts	2(d)	(216,909)	(45,140)	170,380,109
Foreign currency	2(b)	12,822,975	(446,771)	18,777,374
Net realised loss for the year		(89,138,568)	(3,206,470)	(421,211,332)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(44,524,310)	(1,380,951)	(858,814,992)
Forward foreign exchange contracts	2(d)	(3,995,039)	(1,262,134)	56,910,580
Futures contracts	2(d)	176,004	(139,827)	34,079,045
Options	2(d)	–	–	60,274
Swap contracts	2(d)	–	–	(210,105,308)
Foreign currency	2(b)	14,391	7,033	1,397,043
Net change in unrealised loss for the year		(48,328,954)	(2,775,879)	(976,473,358)
Decrease in net assets as a result of operations		(115,999,434)	(4,683,495)	(1,143,329,634)
Movements in share capital				
Net receipts as a result of issue of shares		651,982,474	70,570,852	3,262,169,876
Net payments as a result of repurchase of shares		(172,810,337)	(13,377,321)	(4,638,233,184)
Increase/(Decrease) in net assets as a result of movements in share capital		479,172,137	57,193,531	(1,376,063,308)
Distributions declared	14	(10,555,387)	(125)	(62,981,805)
Net Assets at the end of the year		430,959,653	52,509,911	7,513,169,439

* Fund launched on 10 May 2022.

** Includes Sterling and US Dollar figures converted at the closing exchange rates of 1 EUR = GBP 0.887231 & 1 EUR = USD 1.067250. The opening combined net assets of EUR 10,095,544,186 was converted using the foreign exchange rates as at 31 December 2022. The same net assets when combined using the foreign exchange rate as at 31 December 2021 reflected a figure of EUR 10,243,646,938.

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statistical Information as at 31 December 2022

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
L&G Euro Corporate Bond Fund					
Total Net Assets	EUR		45,438,307	62,961,126	80,687,668
Net asset value per:					
Class I EUR - Accumulation	EUR	26,687,905	1.0622	1.2314	1.2414
Class P EUR - Distribution	EUR	5,000	0.9703	1.1343	1.1493
Class R EUR - Accumulation	EUR	205,700	1.0314	1.1976	1.2090
Class R EUR - Distribution	EUR	772,951	0.9715	1.1354	1.1494
Class Z EUR - Accumulation	EUR	5,000	0.9396	1.0863	1.0916
Class Z EUR - Distribution*	EUR	-	-	1.1821	1.1966
Class Z GBP - Accumulation	GBP	5,000	0.9666	1.0597	1.1397
Class Z USD - Accumulation	USD	19,410,787	0.8873	1.0880	1.1828
L&G Absolute Return Bond Plus Fund					
Total Net Assets	USD		306,592,174	331,001,701	264,988,894
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	4,537,034	1.0577	1.0716	1.0524
Class I GBP - Hedged Accumulation	GBP	4,364	1.1310	1.1285	1.1016
Class I USD - Accumulation	USD	2,580,139	1.1092	1.1010	1.0723
Class P EUR - Hedged Distribution	EUR	4,941	1.0117	1.0446	1.0418
Class Z GBP - Hedged Accumulation	GBP	54,518,786	1.1742	1.1642	1.1295
Class Z USD - Accumulation	USD	112,716,769	1.3190	1.3016	1.2600
Class Z USD - Distribution	USD	64,344,347	1.1281	1.1410	1.1284
L&G Absolute Return Bond Fund					
Total Net Assets	GBP		1,103,090,102	1,413,354,897	1,069,239,437
Net asset value per:					
Class I GBP - Accumulation	GBP	4,018,460	1.0867	1.0905	1.0758
Class I GBP - Distribution	GBP	5,138,505	1.0476	1.0634	1.0563
Class I USD - Accumulation	USD	5,000	1.0564	1.1861	1.1827
Class Z GBP - Accumulation	GBP	898,354,556	1.1832	1.1815	1.1597
Class Z GBP - Distribution	GBP	28,415,513	1.0685	1.0846	1.0774
L&G UK Core Plus Bond Fund					
Total Net Assets	GBP		439,023,890	638,328,904	1,198,679,794
Net asset value per:					
Class Z GBP - Accumulation	GBP	286,910,490	1.2309	1.4907	1.5139
Class Z GBP - Distribution	GBP	86,347,563	0.9942	1.2372	1.2851
Class Z USD - Accumulation	USD	5,000	0.8854	1.2073	1.2374
L&G Buy and Maintain Credit Fund					
Total Net Assets	GBP		1,770,060,742	3,266,897,763	3,380,952,412
Net asset value per:					
Class Z GBP - Accumulation	GBP	888,964,131	1.1601	1.3897	1.4438
Class Z GBP - Distribution	GBP	837,395,119	0.8822	1.0839	1.1504
L&G Euro High Alpha Corporate Bond Fund					
Total Net Assets	EUR		430,768,596	205,705,919	184,882,857
Net asset value per:					
Class I EUR - Accumulation	EUR	99,184,848	0.8873	1.0261	1.0331
Class Z EUR - Distribution	EUR	358,295,980	0.9567	1.1162	1.1283

* Share class became dormant during the year. (For share class specific dormant dates please refer to Note 1).

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statistical Information as at 31 December 2022 (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
L&G Global High Yield Bond Fund					
Total Net Assets	USD		849,898,340	1,298,298,643	1,390,873,541
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	171,210,360	0.9284	1.0937	1.0880
Class I EUR - Hedged Distribution	EUR	1,630	0.7307	0.9126	-
Class I GBP - Hedged Accumulation	GBP	472,174	0.9844	1.1448	1.1318
Class I GBP - Hedged Distribution	GBP	1,295,687	0.7805	0.9639	1.0036
Class I USD - Accumulation	USD	109,135,175	1.0470	1.2064	1.1894
Class I USD - Distribution	USD	305,458	0.8603	1.0507	1.0916
Class P EUR - Hedged Distribution	EUR	33,925	0.7526	0.9420	0.9875
Class Z EUR - Accumulation	EUR	5,000	1.1707	1.2648	1.1470
Class Z EUR - Hedged Accumulation	EUR	93,542,442	1.1898	1.3949	1.3802
Class Z GBP - Accumulation	GBP	71,108,968	1.7227	1.7649	1.7127
Class Z GBP - Hedged Accumulation	GBP	62,906,433	1.2615	1.4584	1.4344
Class Z GBP - Hedged Distribution	GBP	703,946	0.7816	0.9653	1.0049
Class Z USD - Accumulation	USD	147,689,965	1.3555	1.5542	1.5246
Class Z USD - Distribution*	USD	-	-	1.0630	1.1043
L&G Emerging Markets Bond Fund					
Total Net Assets	USD		120,876,046	164,878,054	101,381,342
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	32,763	0.8217	0.9950	1.0153
Class I USD - Accumulation	USD	13,627,781	0.9578	1.1295	1.1408
Class Z EUR - Accumulation	EUR	5,000	1.1771	1.2943	1.2071
Class Z EUR - Hedged Accumulation	EUR	50,731,250	0.8239	0.9910	1.0037
Class Z GBP - Accumulation	GBP	5,000	1.1911	1.2394	1.2323
Class Z USD - Accumulation	USD	55,756,949	1.1330	1.3275	1.3322
L&G Emerging Markets Short Duration Bond Fund					
Total Net Assets	USD		401,229,904	425,994,326	349,757,163
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	62,925,195	0.9479	1.0838	1.0876
Class I GBP - Hedged Distribution	GBP	6,014,557	0.8401	0.9906	1.0268
Class I USD - Accumulation	USD	33,718,694	0.9989	1.1153	1.1092
Class P EUR - Hedged Accumulation	EUR	438,238	0.9428	1.0855	1.0969
Class P EUR - Hedged Distribution	EUR	278,055	0.8162	0.9776	1.0204
Class Z EUR - Accumulation	EUR	5,000	1.1990	1.2483	1.1463
Class Z EUR - Hedged Distribution	EUR	5,000	0.8384	1.0005	-
Class Z GBP - Accumulation	GBP	45,185,739	1.2161	1.1981	1.1730
Class Z USD - Accumulation	USD	139,865,999	1.1859	1.3155	1.2999
Class Z USD - Distribution	USD	73,955,797	0.8810	1.0303	1.0655
L&G Commodity Index Fund					
Total Net Assets	USD		508,997,571	816,304,060	628,809,279
Net asset value per:					
Class Y USD - Accumulation	USD	150,257	1.4763	1.2902	1.0093
Class Z USD - Accumulation	USD	356,473,254	1.4272	1.2485	0.9771
L&G Future World Global Credit Fund					
Total Net Assets	USD		205,584,328	87,720,787	84,797,873
Net asset value per:					
Class I EUR - Hedged Accumulation**	EUR	145,811,993	0.9232	-	-
Class Z USD - Distribution	USD	71,566,537	0.8652	1.1223	1.1927
L&G Future World Global Equity Focus Fund					
Total Net Assets	USD		82,244,122	127,925,920	123,279,976
Net asset value per:					
Class I USD - Distribution	USD	10,000,000	1.0938	1.4310	1.2608
Class P EUR - Distribution	EUR	5,000	1.0150	1.2488	1.0240
Class Z USD - Accumulation	USD	62,551,643	1.1399	1.4791	1.2914

* Share class became dormant during the year. (For share class specific dormant dates please refer to Note 1).

** Share class launched during the year. (For share class specific launch dates please refer to Note 1).

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Statistical Information as at 31 December 2022 (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
L&G Multi-Asset Target Return Fund					
Total Net Assets	EUR		105,002,720	105,228,499	86,246,330
Net asset value per:					
Class I EUR - Accumulation	EUR	62,586	1.0491	1.1319	1.0904
Class I GBP - Hedged Accumulation	GBP	5,000	0.9996	1.0628	1.0192
Class I GBP - Hedged Distribution	GBP	121,865	1.0447	1.1103	1.0653
Class I JPY - Hedged Accumulation	JPY	7,500	99.3949	107.4460	103.0653
Class I USD - Accumulation*	USD	5,000	0.8775	-	-
Class I USD - Hedged Accumulation	USD	5,000	1.0452	1.1019	1.0531
Class Z EUR - Accumulation	EUR	97,406,035	1.0756	1.1535	1.1046
L&G Euro Buy and Maintain Credit Fund					
Total Net Assets	EUR		251,899,296	260,005,177	198,815,233
Net asset value per:					
Class I EUR - Accumulation	EUR	246,078,790	0.8782	1.0287	1.0465
Class I EUR - Distribution	EUR	39,062,565	0.8635	1.0178	1.0403
Class Z EUR - Accumulation	EUR	2,393,279	0.8643	1.0110	1.0270
Class Z EUR - Distribution	EUR	5,000	0.8476	0.9991	1.0213
L&G Euro Corporate Bond Fund (Responsible Exclusions)					
Total Net Assets	EUR		174,455,410	346,453,032	326,945,129
Net asset value per:					
Class I EUR - Accumulation**	EUR	5,523	0.8849	1.0297	1.0369
Class K EUR - Accumulation	EUR	97,708,335	0.8981	1.0350	1.0411
Class R EUR - Accumulation	EUR	598,858	0.8771	1.0132	1.0204
Class Z EUR - Accumulation	EUR	95,667,749	0.9007	1.0362	1.0405
L&G Global Diversified Credit SDG Fund					
Total Net Assets	USD		430,959,653	78,342,337	-
Net asset value per:					
Class I USD - Accumulation*	USD	5,000	0.8899	-	-
Class Z CAD - Hedged Accumulation*	CAD	5,000	0.9428	-	-
Class Z GBP - Hedged Accumulation	GBP	160,234,912	0.8678	0.9972	-
Class Z GBP - Hedged Distribution*	GBP	256,839,938	0.8535	-	-
Class Z USD - Accumulation*	USD	5,000	0.8935	-	-
L&G Net Zero Global Corporate Bond Fund***					
Total Net Assets	USD		52,509,911	-	-
Net asset value per:					
Class I EUR - Hedged Accumulation*	EUR	5,000	0.9516	-	-
Class I EUR - Hedged Distribution*	EUR	5,000	0.9391	-	-
Class I USD - Accumulation*	USD	5,000	0.9705	-	-
Class I USD - Distribution*	USD	5,000	0.9580	-	-
Class Z GBP - Hedged Accumulation*	GBP	45,394,735	0.9613	-	-

* Share class launched during the year. (For share class specific launch dates please refer to Note 1).

** Share class became dormant and relaunched during the year. (For share class specific dormant and relaunch dates please refer to Note 1).

*** Fund launched on 10 May 2022.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					
Corporate Bonds					
Australia					
EUR 205,000	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	189,914	0.42
				189,914	0.42
Belgium					
EUR 100,000	Aliaxis Finance SA	0.875%	08/11/2028	75,205	0.16
EUR 200,000	Argenta Spaarbank NV	1%	06/02/2024	193,510	0.43
EUR 200,000	Argenta Spaarbank NV	5.375%	29/11/2027	199,460	0.44
EUR 231,000	Euroclear Bank SA	3.625%	13/10/2027	229,749	0.51
EUR 400,000	FLUVIUS System Operator CVBA	4%	06/07/2032	398,184	0.88
EUR 200,000	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	192,846	0.42
EUR 300,000	KBC Group NV	0.75%	21/01/2028	259,231	0.57
EUR 200,000	VGP NV	2.25%	17/01/2030	132,678	0.29
				1,680,863	3.70
British Virgin Islands					
EUR 159,000	Sinochem Offshore Capital Co Ltd	0.75%	25/11/2025	140,204	0.31
				140,204	0.31
Canada					
EUR 195,000	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	190,887	0.42
EUR 368,000	Toronto-Dominion Bank	1.952%	08/04/2030	317,955	0.70
EUR 150,000	Toronto-Dominion Bank	2.63%	03/08/2027	140,352	0.31
				649,194	1.43
Czech Republic					
EUR 500,000	Raiffeisenbank AS	1%	09/06/2028	388,259	0.86
				388,259	0.86
Denmark					
EUR 438,000	Jyske Bank A/S	0.25%	17/02/2028	370,298	0.81
EUR 442,000	Jyske Bank A/S	1.25%	28/01/2031	378,723	0.83
EUR 365,000	Nykredit Realkredit AS	0.75%	20/01/2027	316,222	0.70
EUR 100,000	Nykredit Realkredit AS	0.875%	28/07/2031	84,894	0.19
				1,150,137	2.53
Estonia					
EUR 270,000	Luminor Bank AS	0.792%	03/12/2024	254,547	0.56
				254,547	0.56
Finland					
EUR 480,000	Nordea Bank Abp	0.5%	14/05/2027	422,801	0.93
EUR 200,000	OP Corporate Bank PLC	0.375%	19/06/2024	190,525	0.42
				613,326	1.35
France					
EUR 300,000	ALD SA	0%	23/02/2024	286,482	0.63
EUR 200,000	ALD SA	1.25%	02/03/2026	182,997	0.40
EUR 200,000	Altea SCA	1.75%	16/01/2030	149,034	0.33
EUR 314,000	AXA SA	1.875%	10/07/2042	234,825	0.52
EUR 400,000	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	361,897	0.80
EUR 200,000	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	194,941	0.43
EUR 100,000	BNP Paribas SA	0.5%	15/07/2025	94,963	0.21
EUR 200,000	BNP Paribas SA	0.5%	19/02/2028	170,185	0.37
EUR 175,000	BNP Paribas SA	1.125%	11/06/2026	160,208	0.35

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
France (continued)					
EUR 100,000	BNP Paribas SA	2.1%	07/04/2032	82,786	0.18
EUR 300,000	Bouygues SA	2.25%	29/06/2029	270,768	0.60
EUR 300,000	BPCE SA	1.375%	23/03/2026	276,717	0.61
EUR 100,000	BPCE SA	4%	29/11/2032	97,622	0.21
EUR 200,000	Credit Mutuel Arkea SA	3.375%	19/09/2027	194,662	0.43
EUR 300,000	Electricite de France SA	4.375%	12/10/2029	295,533	0.65
EUR 300,000	Engie SA	3.5%	27/09/2029	293,281	0.64
EUR 66,000	Engie SA	5.95%	16/03/2111	71,040	0.16
EUR 200,000	La Banque Postale SA	0.875%	26/01/2031	173,746	0.38
EUR 300,000	Nerval SAS	2.875%	14/04/2032	241,059	0.53
EUR 300,000	Orange SA	0%	04/09/2026	264,603	0.58
EUR 200,000	Orange SA	3.625%	16/11/2031	197,012	0.43
EUR 200,000	Pernod Ricard SA	3.75%	02/11/2032	198,808	0.44
EUR 400,000	Societe Generale SA	4.25%	06/12/2030	385,084	0.85
EUR 128,000	TotalEnergies SE	1.75%	Open Maturity	121,096	0.27
EUR 410,000	TotalEnergies SE	2%	Open Maturity	351,327	0.77
EUR 100,000	TotalEnergies SE	3.369%	Open Maturity	93,749	0.21
EUR 100,000	Unibail-Rodamco-Westfield SE	2.125%	Open Maturity	85,966	0.19
				5,530,391	12.17
Germany					
EUR 100,000	adidas AG	3.125%	21/11/2029	97,616	0.22
EUR 200,000	Amprion GmbH	3.971%	22/09/2032	197,288	0.43
EUR 182,000	Deutsche Bahn Finance GMBH	0.625%	15/04/2036	123,270	0.27
EUR 142,000	Deutsche Bahn Finance GMBH	3.875%	13/10/2042	144,358	0.32
EUR 100,000	Deutsche Bank AG	1.375%	17/02/2032	72,914	0.16
EUR 300,000	Deutsche Bank AG	4%	24/06/2032	266,082	0.59
EUR 300,000	Deutsche Lufthansa AG	2.875%	11/02/2025	283,500	0.62
EUR 220,000	e-netz Suedhessen AG	6.125%	23/04/2041	279,059	0.61
EUR 300,000	Eurogrid GmbH	1.5%	18/04/2028	266,612	0.59
EUR 400,000	Eurogrid GmbH	1.625%	03/11/2023	395,951	0.87
EUR 300,000	Merck KGaA	1.625%	09/09/2080	267,384	0.59
EUR 574,000	Volkswagen Financial Services AG	1.5%	01/10/2024	549,937	1.21
EUR 200,000	Vonovia SE	1.625%	01/09/2051	92,235	0.20
				3,036,206	6.68
Guernsey					
EUR 100,000	Sirius Real Estate Ltd	1.75%	24/11/2028	68,790	0.15
				68,790	0.15
Iceland					
EUR 200,000	Arion Banki HF	4.875%	21/12/2024	192,817	0.42
				192,817	0.42
Ireland					
EUR 251,000	DAA Finance PLC	1.601%	05/11/2032	191,193	0.42
EUR 351,000	Eaton Capital Unlimited Co	0.577%	08/03/2030	284,048	0.63
EUR 460,000	ESB Finance DAC	4%	03/05/2032	459,229	1.01
EUR 369,000	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	359,480	0.79
EUR 318,000	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	306,528	0.67
EUR 120,000	Ryanair DAC	0.875%	25/05/2026	107,456	0.24
EUR 567,000	Ryanair DAC	2.875%	15/09/2025	551,159	1.21

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Ireland (continued)					
EUR 451,000	Vodafone International Financing DAC	3.75%	02/12/2034	426,971	0.94
				2,686,064	5.91
Italy					
EUR 245,000	Autostrade per l'Italia SpA	2%	15/01/2030	194,670	0.43
EUR 241,000	BPER Banca	6.125%	01/02/2028	235,947	0.52
EUR 200,000	Enel SpA	1.375%	Open Maturity	158,740	0.35
USD 390,000	Intesa Sanpaolo SpA	7%	21/11/2025	372,523	0.82
EUR 397,000	Leasys SpA	4.375%	07/12/2024	397,734	0.87
EUR 318,000	UniCredit SpA	0.85%	19/01/2031	230,514	0.51
				1,590,128	3.50
Japan					
EUR 313,000	NTT Finance Corp	0.082%	13/12/2025	283,803	0.63
EUR 460,000	Takeda Pharmaceutical Co Ltd	1%	09/07/2029	387,002	0.85
				670,805	1.48
Jersey					
EUR 153,000	G City Europe Ltd	3.625%	Open Maturity	61,078	0.13
				61,078	0.13
Liechtenstein					
EUR 379,000	Swiss Life Finance I Ltd	3.25%	31/08/2029	355,365	0.78
				355,365	0.78
Luxembourg					
EUR 161,000	CPI Property Group SA	1.5%	27/01/2031	93,438	0.20
EUR 301,000	DH Europe Finance II Sarl	0.2%	18/03/2026	271,683	0.60
EUR 474,000	Eurofins Scientific SE	4%	06/07/2029	466,839	1.03
EUR 109,000	Logicor Financing Sarl	2%	17/01/2034	69,237	0.15
EUR 301,000	Novartis Finance SA	0%	23/09/2028	249,152	0.55
				1,150,349	2.53
Netherlands					
EUR 267,000	ABN AMRO Bank NV	1%	16/04/2025	255,860	0.56
USD 200,000	ABN AMRO Bank NV	4.4%	27/03/2028	183,732	0.40
EUR 445,000	Achmea BV	1.5%	26/05/2027	405,435	0.89
EUR 200,000	Aegon Bank NV	0.625%	21/06/2024	190,799	0.42
EUR 418,000	Airbus SE	2.375%	09/06/2040	317,058	0.70
EUR 342,000	American Medical Systems Europe BV	1.625%	08/03/2031	288,509	0.64
EUR 182,000	ASR Nederland NV	7%	07/12/2043	182,631	0.40
EUR 300,000	Cooperatieve Rabobank UA	0.375%	01/12/2027	259,526	0.57
EUR 208,000	CTP NV	1.5%	27/09/2031	124,870	0.28
EUR 200,000	de Volksbank NV	0.375%	03/03/2028	161,803	0.36
GBP 188,000	E.ON International Finance BV	6.375%	07/06/2032	225,260	0.50
EUR 336,000	Enexis Holding NV	0.75%	02/07/2031	263,987	0.58
EUR 318,000	Euronext NV	1.5%	17/05/2041	196,230	0.43
EUR 300,000	ING Groep NV	0.375%	29/09/2028	248,026	0.55
EUR 400,000	ING Groep NV	1%	13/11/2030	352,859	0.78
EUR 200,000	JAB Holdings BV	1%	14/07/2031	152,101	0.33
EUR 200,000	JAB Holdings BV	2.25%	19/12/2039	136,202	0.30
EUR 264,000	Royal Schiphol Group NV	0.375%	08/09/2027	224,242	0.49
EUR 176,000	Royal Schiphol Group NV	0.75%	22/04/2033	125,965	0.28
EUR 305,000	Sagax Euro Mtn NL BV	1.625%	24/02/2026	268,457	0.59

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Netherlands (continued)					
EUR 300,000	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	271,623	0.60
EUR 100,000	Stedin Holding NV	0.875%	24/10/2025	92,704	0.20
EUR 339,000	Stedin Holding NV	1.375%	19/09/2028	299,083	0.66
EUR 265,000	TenneT Holding BV	4.25%	28/04/2032	270,761	0.60
EUR 315,000	VIA Outlets BV	1.75%	15/11/2028	238,418	0.52
EUR 100,000	Volkswagen International Finance NV	3.375%	Open Maturity	95,310	0.21
EUR 200,000	Volkswagen International Finance NV	4.125%	15/11/2025	199,283	0.44
EUR 500,000	Wintershall Dea Finance BV	0.452%	25/09/2023	487,924	1.07
EUR 100,000	Wintershall Dea Finance BV	1.823%	25/09/2031	74,250	0.16
EUR 203,000	Wolters Kluwer NV	3%	23/09/2026	198,758	0.44
				6,791,666	14.95
New Zealand					
EUR 302,000	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	252,845	0.55
EUR 369,000	ASB Finance Ltd	0.25%	08/09/2028	294,279	0.65
				547,124	1.20
Norway					
EUR 200,000	Santander Consumer Bank AS	0.125%	11/09/2024	187,836	0.42
EUR 313,000	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	271,896	0.60
EUR 294,000	SpareBank 1 SR-Bank ASA	0.625%	25/03/2024	283,034	0.62
				742,766	1.64
Portugal					
EUR 200,000	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	171,794	0.38
				171,794	0.38
Spain					
EUR 100,000	Abanca Corp Bancaria SA	5.25%	14/09/2028	99,037	0.22
EUR 300,000	CaixaBank SA	1.25%	18/06/2031	256,502	0.56
GBP 200,000	CaixaBank SA	3.5%	06/04/2028	200,947	0.44
EUR 394,000	FCC Aqualia SA	2.629%	08/06/2027	360,223	0.79
EUR 300,000	Ibercaja Banco SA	3.75%	15/06/2025	293,697	0.65
EUR 200,000	Iberdrola Finanzas SA	3.125%	22/11/2028	196,441	0.43
EUR 200,000	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	184,554	0.41
EUR 100,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	70,438	0.16
				1,661,839	3.66
Sweden					
EUR 232,000	Investor AB	0.375%	29/10/2035	152,384	0.34
EUR 200,000	Sandvik AB	3.75%	27/09/2029	194,612	0.43
EUR 182,000	Svenska Handelsbanken AB	0.05%	03/09/2026	158,525	0.35
EUR 322,000	Svenska Handelsbanken AB	1.375%	23/02/2029	274,343	0.60
				779,864	1.72
Switzerland					
EUR 277,000	Credit Suisse Group AG	2.875%	02/04/2032	200,857	0.44
EUR 156,000	Credit Suisse Group AG	3.25%	02/04/2026	140,346	0.31
EUR 119,000	Credit Suisse Group AG	7.75%	01/03/2029	118,563	0.26
EUR 490,000	UBS AG	0.5%	31/03/2031	373,285	0.82
EUR 738,000	UBS Group AG	0.25%	29/01/2026	677,270	1.49
				1,510,321	3.32
United Kingdom					
EUR 231,000	Anglo American Capital PLC	4.75%	21/09/2032	227,338	0.50

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
EUR 166,000	Barclays PLC	0.877%	28/01/2028	142,064	0.31
EUR 314,000	Barclays PLC	2.885%	31/01/2027	297,643	0.66
EUR 514,000	BP Capital Markets PLC	3.625%	Open Maturity	442,596	0.97
USD 300,000	British Telecommunications PLC	3.25%	08/11/2029	239,426	0.53
EUR 383,000	Informa PLC	2.125%	06/10/2025	364,610	0.80
EUR 294,000	Investec Bank PLC	1.25%	11/08/2026	263,334	0.58
GBP 150,000	Marks & Spencer Group PLC	3.75%	19/05/2026	148,135	0.33
GBP 125,000	Marks & Spencer PLC	6%	12/06/2025	136,316	0.30
EUR 235,000	Motability Operations Group PLC	0.375%	03/01/2026	214,050	0.47
EUR 148,000	National Grid Electricity Transmission PLC	0.19%	20/01/2025	138,380	0.30
EUR 244,000	National Grid Electricity Transmission PLC	0.872%	26/11/2040	140,402	0.31
EUR 218,000	Nationwide Building Society	3.25%	05/09/2029	205,393	0.45
EUR 216,000	NatWest Group PLC	0.67%	14/09/2029	172,012	0.38
EUR 186,000	Tesco PLC	5.125%	10/04/2047	175,764	0.39
				3,307,463	7.28
United States					
EUR 244,000	AbbVie Inc	2.625%	15/11/2028	232,240	0.51
EUR 312,000	American Honda Finance Corp	1.95%	18/10/2024	303,808	0.67
EUR 514,000	AT&T Inc	1.6%	19/05/2028	456,661	1.01
EUR 100,000	AT&T Inc	3.15%	04/09/2036	86,561	0.19
EUR 276,000	Bank of America Corp	0.808%	09/05/2026	255,584	0.56
EUR 719,000	Bank of America Corp	1.949%	27/10/2026	675,260	1.49
EUR 313,000	Booking Holdings Inc	0.1%	08/03/2025	289,796	0.64
EUR 410,000	Capital One Financial Corp	0.8%	12/06/2024	390,430	0.86
EUR 212,000	Celanese US Holdings LLC	0.625%	10/09/2028	154,525	0.34
EUR 359,000	Chubb INA Holdings Inc	0.875%	15/06/2027	314,521	0.69
EUR 267,000	General Electric Co	0.875%	17/05/2025	251,185	0.55
EUR 25,000	General Electric Co	4.125%	19/09/2035	24,876	0.05
EUR 324,000	General Motors Financial Co Inc	0.85%	26/02/2026	290,334	0.64
EUR 67,000	Goldman Sachs Group Inc	0.25%	26/01/2028	54,963	0.12
EUR 502,000	Goldman Sachs Group Inc	0.875%	09/05/2029	403,272	0.89
EUR 150,000	Goldman Sachs Group Inc	1.25%	07/02/2029	124,903	0.28
EUR 100,000	JPMorgan Chase & Co	1.09%	11/03/2027	91,010	0.20
EUR 407,000	JPMorgan Chase & Co	1.638%	18/05/2028	366,216	0.81
EUR 100,000	JPMorgan Chase & Co	1.963%	23/03/2030	87,354	0.19
EUR 139,000	Linde Inc	1.2%	12/02/2024	137,085	0.30
EUR 172,000	Morgan Stanley	0.495%	26/10/2029	138,082	0.30
EUR 528,000	Morgan Stanley	1.375%	27/10/2026	481,598	1.06
EUR 189,000	Verizon Communications Inc	0.875%	02/04/2025	178,197	0.39
EUR 755,000	Verizon Communications Inc	1.375%	27/10/2026	693,495	1.53
EUR 129,000	Verizon Communications Inc	4.75%	31/10/2034	133,342	0.29
				6,615,298	14.56
Total Corporate Bonds				42,536,572	93.62
Government Bonds					
Germany					
EUR 298,000	Bundesobligation	0%	16/04/2027	267,718	0.59
EUR 464,000	Bundesrepublik Deutschland Bundesanleihe	0%	15/08/2029	394,546	0.87
EUR 795,935	Bundesrepublik Deutschland Bundesanleihe	0%	15/02/2032	634,978	1.40

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Description	Coupon		Market Value EUR	% of Net Assets
		Rate	Maturity Date		
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
Germany (continued)					
EUR 286,000	Bundesrepublik Deutschland Bundesanleihe	0%	15/05/2036	202,637	0.44
				1,499,879	3.30
	Total Government Bonds			1,499,879	3.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				44,036,451	96.92
Collective Investment Schemes					
Ireland					
256,112	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			289,391	0.64
12,918	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			12,085	0.02
				301,476	0.66
	Total Collective Investment Schemes			301,476	0.66
Total Portfolio				44,337,927	97.58
Other Assets and Liabilities				1,100,380	2.42
Net Assets at the end of year				45,438,307	100.00

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
EUR 250,000	CDS (Fund receives default protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%)	20/12/2027	JP Morgan	3,415	0.01
EUR 200,000	CDS (Fund receives default protection on Akzo Nobel NV 1.75% 07/11/2024; and pays Fixed 1%)	20/12/2027	Barclays	2,078	0.00
	Total Credit Default Swaps at Market Value			5,493	0.01

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
EUR 2,600,000	CDS (Fund receives default protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%)	20/12/2027	Morgan Stanley	(8,896)	(0.02)
	Total Credit Default Swaps at Market Value			(8,896)	(0.02)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
Futures Contracts						
(2)	Euro-Bobl Future March 2023	EUR	(231,640)	Goldman Sachs	7,320	0.02
(2)	Euro-BTP Future March 2023	EUR	(218,220)	Goldman Sachs	15,740	0.04
(3)	Long Gilt Future March 2023	GBP	(338,643)	Goldman Sachs	18,790	0.04
(1)	U.S. 10 Year T-Note March 2023	USD	(104,776)	Goldman Sachs	560	0.00
(1)	Ultra T-Note (CBT) Future March 2023	USD	(110,184)	Goldman Sachs	595	0.00
	Total Unrealised Gain on Futures Contracts				43,005	0.10

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
Futures Contracts						
2	Euro-Bund Future March 2023	EUR	266,320	Goldman Sachs	(16,560)	(0.04)
	Total Unrealised Loss on Futures Contracts				(16,560)	(0.04)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	1,184,042	GBP	1,017,063	12/01/2023	HSBC	35,275	0.08
EUR	932,132	USD	985,026	12/01/2023	Standard Bank	11,245	0.02
Total Unrealised Gain on Forward Foreign Exchange Contracts						46,520	0.10

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					
Commercial Paper					
United States					
USD 2,000,000	HSBC USA Inc	0%	28/04/2023	1,968,075	0.64
USD 3,000,000	Oracle Corp	0%	06/01/2023	2,997,349	0.98
				4,965,424	1.62
Total Commercial Paper				4,965,424	1.62
Corporate Bonds					
Australia					
USD 625,000	Commonwealth Bank of Australia Floating Rate Notes	4.038326%	07/07/2025	616,886	0.20
USD 400,000	FMG Resources August 2006 Pty Ltd	4.375%	01/04/2031	334,079	0.11
USD 360,000	Macquarie Group Ltd	6.207%	22/11/2024	363,077	0.12
USD 5,200,000	Westpac Banking Corp Floating Rate Notes	4.31986%	Open Maturity	3,489,002	1.14
				4,803,044	1.57
Austria					
EUR 1,800,000	Raiffeisen Bank International AG	8.6653%	Open Maturity	1,730,716	0.57
				1,730,716	0.57
Bahrain					
USD 400,000	Oil and Gas Holding Co BSCC	7.625%	07/11/2024	407,762	0.13
				407,762	0.13
Belgium					
GBP 1,100,000	Anheuser-Busch InBev SA	4%	24/09/2025	1,307,506	0.43
				1,307,506	0.43
Bermuda					
USD 1,125,000	Credicorp Ltd	2.75%	17/06/2025	1,052,980	0.34
				1,052,980	0.34
Brazil					
USD 800,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	670,725	0.22
				670,725	0.22
British Virgin Islands					
USD 200,000	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	172,648	0.06
USD 400,000	Contemporary Ruiding Development Ltd	2.625%	17/09/2030	324,862	0.10
USD 600,000	Huarong Finance 2019 Co Ltd	2.125%	30/09/2023	577,501	0.19
USD 200,000	Huarong Finance II Co Ltd	4.875%	22/11/2026	179,079	0.06
				1,254,090	0.41
Canada					
USD 615,000	Canadian Imperial Bank of Commerce Floating Rate Notes	5.10319%	17/03/2023	615,723	0.20
USD 1,450,000	MEGlobal Canada ULC	5%	18/05/2025	1,427,808	0.46
GBP 1,400,000	Royal Bank of Canada	3.625%	14/06/2027	1,587,994	0.52
EUR 2,292,000	Toronto-Dominion Bank	3.631%	13/12/2029	2,361,558	0.77
USD 500,000	Videotron Ltd	3.625%	15/06/2029	421,793	0.14
				6,414,876	2.09
Cayman Islands					
USD 1,000,000	ABQ Finance Ltd	1.875%	08/09/2025	911,785	0.30
USD 800,000	ABQ Finance Ltd	2%	06/07/2026	712,051	0.23
USD 900,000	BSF Finance	5.5%	23/11/2027	911,664	0.30
USD 700,000	China Evergrande Group	8.75%	28/06/2025	53,017	0.02

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Cayman Islands (continued)					
USD 800,000	China Evergrande Group	11.5%	22/01/2023	58,640	0.02
USD 600,000	China Evergrande Group (Defaulted)	8.25%	23/03/2022	44,250	0.02
USD 500,000	Country Garden Holdings Co Ltd	5.125%	14/01/2027	287,596	0.09
USD 1,150,000	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	160,072	0.05
USD 600,000	MAF Global Securities Ltd	4.75%	07/05/2024	592,987	0.19
				3,732,062	1.22
Chile					
USD 700,000	Inversiones CMPC SA	4.75%	15/09/2024	689,829	0.23
				689,829	0.23
Colombia					
USD 1,100,000	Bancolombia SA	7.139%	18/10/2027	1,084,139	0.35
USD 300,000	SURA Asset Management SA	4.375%	11/04/2027	278,814	0.09
USD 1,375,000	SURA Asset Management SA	4.875%	17/04/2024	1,372,635	0.45
				2,735,588	0.89
Estonia					
EUR 1,802,000	Luminor Bank AS	5%	29/08/2024	1,911,676	0.62
				1,911,676	0.62
Finland					
EUR 400,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	04/02/2028	362,731	0.12
				362,731	0.12
France					
EUR 400,000	Altice France SA	4%	15/07/2029	324,697	0.11
USD 625,000	Banque Federative du Credit Mutuel SA Floating Rate Notes	4.331496%	04/02/2025	611,368	0.20
GBP 800,000	Banque Federative du Credit Mutuel SA	4.875%	25/09/2025	957,797	0.31
USD 1,000,000	BNP Paribas SA	4.625%	Open Maturity	776,245	0.25
EUR 1,800,000	Bouygues SA	5.375%	30/06/2042	1,983,638	0.65
GBP 1,100,000	BPCE SA	1.375%	23/12/2026	1,142,790	0.37
GBP 300,000	BPCE SA	6%	29/09/2028	360,348	0.12
EUR 100,000	Chrome Bidco SASU	3.5%	31/05/2028	90,211	0.03
GBP 2,400,000	Credit Agricole SA	5.75%	29/11/2027	2,888,278	0.94
EUR 2,000,000	Electricite de France SA	3.375%	Open Maturity	1,559,928	0.51
USD 1,000,000	Electricite de France SA	4.5%	04/12/2069	704,698	0.23
USD 404,000	Electricite de France SA	5.25%	Open Maturity	403,128	0.13
GBP 1,200,000	La Banque Postale SA	5.625%	21/09/2028	1,416,740	0.46
EUR 400,000	La Financiere Atalian SASU	4%	15/05/2024	369,207	0.12
USD 1,496,000	Societe Generale SA	9.375%	Open Maturity	1,538,973	0.50
EUR 1,200,000	Unibail-Rodamco-Westfield SE	2.125%	Open Maturity	1,102,714	0.36
EUR 400,000	Vallourec SA	8.5%	30/06/2026	420,732	0.14
				16,651,492	5.43
Georgia					
USD 1,030,000	Bank of Georgia JSC	11.125%	Open Maturity	1,034,635	0.34
				1,034,635	0.34
Germany					
EUR 100,000	Adler Pelzer Holding GmbH	4.125%	01/04/2024	91,795	0.03
USD 575,000	Deutsche Bank AG Floating Rate Notes	4.438799%	08/11/2023	571,285	0.19
EUR 800,000	Deutsche Bank AG	5.625%	19/05/2031	835,849	0.27
EUR 400,000	Deutsche Lufthansa AG	3.75%	11/02/2028	382,137	0.13
EUR 100,000	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	91,652	0.03

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Germany (continued)					
EUR 400,000	Renk AG	5.75%	15/07/2025	403,598	0.13
EUR 800,000	Vantage Towers AG	0.75%	31/03/2030	791,423	0.26
EUR 800,000	Vonovia SE	5%	23/11/2030	840,421	0.27
				4,008,160	1.31
Gibraltar					
EUR 100,000	888 Acquisitions Ltd	7.558%	15/07/2027	92,170	0.03
				92,170	0.03
Greece					
EUR 2,811,000	National Bank of Greece SA	7.25%	22/11/2027	3,035,588	0.99
				3,035,588	0.99
Hong Kong					
USD 2,235,000	Hongkong & Shanghai Banking Corp Ltd Floating Rate Notes	4.625%	Open Maturity	1,555,839	0.51
USD 900,000	Lenovo Group Ltd	5.875%	24/04/2025	876,330	0.28
				2,432,169	0.79
India					
USD 1,050,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	1,024,406	0.34
USD 562,500	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	440,916	0.14
USD 250,000	Bharti Airtel Ltd	4.375%	10/06/2025	243,155	0.08
USD 500,000	Power Finance Corp Ltd	3.75%	18/06/2024	485,414	0.16
USD 450,000	ReNew Power Pvt Ltd	5.875%	05/03/2027	432,562	0.14
				2,626,453	0.86
Indonesia					
USD 600,000	Pelabuhan Indonesia Persero PT	4.25%	05/05/2025	579,966	0.19
USD 700,000	Tower Bersama Infrastructure Tbk PT	2.75%	20/01/2026	636,841	0.21
USD 471,000	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	414,511	0.13
				1,631,318	0.53
Ireland					
USD 425,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.45%	29/10/2026	372,239	0.12
USD 625,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Floating Rate Notes	4.980257%	29/09/2023	613,623	0.20
EUR 500,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	2.125%	15/08/2026	448,149	0.15
EUR 3,000,000	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	3,076,395	1.00
EUR 1,800,000	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	1,854,698	0.61
EUR 700,000	Permanent TSB Group Holdings PLC	13.25%	Open Maturity	811,230	0.26
				7,176,334	2.34
Isle Of Man					
USD 800,000	Gohl Capital Ltd	4.25%	24/01/2027	731,311	0.24
				731,311	0.24
Israel					
USD 300,000	Bank Hapoalim BM	3.255%	21/01/2032	259,115	0.09
				259,115	0.09
Italy					
EUR 1,987,000	BPER Banca	6.125%	01/02/2028	2,079,472	0.68
USD 430,000	Intesa Sanpaolo SpA	7%	21/11/2025	439,051	0.14
USD 800,000	UniCredit SpA	5.861%	19/06/2032	704,870	0.23

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Italy (continued)					
USD 200,000	UniCredit SpA	7.296%	02/04/2034	183,484	0.06
				3,406,877	1.11
Jersey					
GBP 2,400,000	Heathrow Funding Ltd	5.225%	15/02/2023	2,899,087	0.95
				2,899,087	0.95
Kazakhstan					
USD 200,000	KazMunayGas National Co JSC	4.75%	24/04/2025	194,176	0.06
				194,176	0.06
Latvia					
EUR 2,520,000	Citadele Banka AS	1.625%	22/11/2026	2,432,581	0.79
				2,432,581	0.79
Luxembourg					
USD 436,000	ArcelorMittal SA	6.8%	29/11/2032	431,495	0.14
EUR 1,200,000	CPI Property Group SA	1.5%	27/01/2031	744,451	0.24
EUR 1,100,000	Grand City Properties SA	1.5%	Open Maturity	491,815	0.16
USD 695,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3%	15/05/2032	534,417	0.18
USD 545,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.125%	01/02/2028	520,805	0.17
USD 255,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.75%	01/04/2033	244,354	0.08
USD 100,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	6.5%	01/12/2052	95,311	0.03
USD 950,000	Raizen Fuels Finance SA	5.3%	20/01/2027	924,321	0.30
USD 500,000	Raizen Fuels Finance SA	5.3%	20/01/2027	486,485	0.16
				4,473,454	1.46
Malta					
USD 100,000	VistaJet Malta Finance PLC / XO Management Holding Inc	6.375%	01/02/2030	80,438	0.03
				80,438	0.03
Mauritius					
USD 615,061	Azure Power Energy Ltd	3.575%	19/08/2026	479,132	0.16
USD 750,000	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	658,087	0.21
USD 550,000	Greenko Investment Co	4.875%	16/08/2023	539,688	0.18
USD 449,000	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	421,567	0.14
USD 300,000	India Clean Energy Holdings	4.5%	18/04/2027	237,150	0.08
USD 306,000	India Green Power Holdings	4%	22/02/2027	262,130	0.08
				2,597,754	0.85
Mexico					
USD 900,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06/06/2024	880,826	0.29
USD 400,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	377,688	0.12
USD 1,100,000	Banco Mercantil del Norte SA	6.75%	Open Maturity	1,076,185	0.35
USD 1,300,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	1,289,210	0.42
USD 500,000	BBVA Bancomer SA	5.35%	12/11/2029	491,343	0.16

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Mexico (continued)					
USD 350,000	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	331,565	0.11
				4,446,817	1.45
Netherlands					
EUR 453,000	CTP NV	0.625%	27/11/2023	460,687	0.15
EUR 500,000	Dufry One BV	2%	15/02/2027	439,041	0.14
USD 1,200,000	Enel Finance International NV	5.5%	15/06/2052	998,679	0.33
EUR 1,900,000	Iberdrola International BV	2.25%	Open Maturity	1,632,621	0.53
GBP 1,400,000	ING Groep NV	5%	30/08/2026	1,657,385	0.54
USD 515,000	JDE Peet's NV	0.8%	24/09/2024	470,852	0.15
EUR 400,000	Nobel Bidco BV	3.125%	15/06/2028	292,002	0.10
USD 800,000	Prosus NV	3.257%	19/01/2027	716,228	0.23
USD 400,000	Prosus NV	4.85%	06/07/2027	379,482	0.12
USD 200,000	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	181,030	0.06
GBP 1,317,000	Toyota Motor Finance Netherlands BV	4.625%	08/06/2026	1,576,147	0.52
GBP 1,100,000	Volkswagen Financial Services NV	2.125%	27/06/2024	1,266,036	0.41
GBP 1,400,000	Volkswagen Financial Services NV	2.25%	12/04/2025	1,575,700	0.52
EUR 600,000	Volkswagen International Finance NV	4.375%	Open Maturity	525,452	0.17
EUR 500,000	Ziggo BV	2.875%	15/01/2030	430,587	0.14
				12,601,929	4.11
Nigeria					
USD 800,000	Access Bank PLC	6.125%	21/09/2026	622,800	0.20
				622,800	0.20
Panama					
USD 700,000	Banco Nacional de Panama	2.5%	11/08/2030	562,293	0.18
				562,293	0.18
Paraguay					
USD 250,000	Banco Continental SAECA	2.75%	10/12/2025	223,966	0.07
				223,966	0.07
Peru					
USD 500,000	Scotiabank Peru SAA	8.625%	13/12/2027	494,208	0.16
				494,208	0.16
Philippines					
USD 500,000	San Miguel Corp	5.5%	Open Maturity	438,125	0.14
				438,125	0.14
Republic of South Korea					
USD 450,000	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	417,375	0.14
USD 200,000	POSCO	4.5%	04/08/2027	188,001	0.06
				605,376	0.20
Romania					
EUR 400,000	RCS & RDS SA	3.25%	05/02/2028	342,085	0.11
				342,085	0.11
Singapore					
USD 290,250	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	260,872	0.09
USD 435,000	GLP Pte Ltd	4.5%	Open Maturity	222,307	0.07
USD 300,000	TML Holdings Pte Ltd	4.35%	09/06/2026	268,500	0.09

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Singapore (continued)					
USD 368,000	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	339,548	0.11
				1,091,227	0.36
Spain					
EUR 2,500,000	Abanca Corp Bancaria SA	5.25%	14/09/2028	2,646,643	0.86
USD 630,000	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	563,374	0.18
EUR 1,200,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	988,986	0.32
EUR 1,800,000	Banco de Credito Social Cooperativo SA	8%	22/09/2026	1,938,118	0.63
EUR 2,800,000	Banco de Sabadell SA	5.375%	08/09/2026	2,977,861	0.97
EUR 1,600,000	Banco Santander SA	4.125%	Open Maturity	1,371,035	0.45
USD 535,000	Banco Santander SA Floating Rate Notes	5.162549%	24/05/2024	534,764	0.18
EUR 100,000	Grupo Antolin-Irausa SA	3.375%	30/04/2026	87,483	0.03
				11,108,264	3.62
Supranational					
USD 900,000	African Export-Import Bank	2.634%	17/05/2026	810,000	0.26
				810,000	0.26
Sweden					
USD 890,000	Swedbank AB	1.3%	02/06/2023	874,281	0.28
EUR 2,634,000	Swedbank AB	3.625%	23/08/2032	2,601,332	0.85
				3,475,613	1.13
Switzerland					
USD 540,000	Credit Suisse AG	1%	05/05/2023	525,887	0.17
USD 1,115,000	Credit Suisse AG Floating Rate Notes	5.23899%	21/02/2025	1,034,647	0.34
USD 350,000	Credit Suisse AG	6.5%	08/08/2023	339,243	0.11
GBP 532,000	Credit Suisse Group AG	2.125%	15/11/2029	457,308	0.15
USD 4,500,000	Credit Suisse Group AG	6.25%	Open Maturity	3,553,339	1.16
USD 210,000	UBS Group AG	4.488%	12/05/2026	205,188	0.07
				6,115,612	2.00
Turkey					
USD 300,000	Mersin Uluslararası Liman İşletmeciliği AS	5.375%	15/11/2024	289,263	0.09
				289,263	0.09
United Arab Emirates					
USD 200,000	Mashreqbank PSC	7.875%	24/02/2033	208,700	0.07
				208,700	0.07
United Kingdom					
GBP 400,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl	4.875%	01/06/2028	383,009	0.12
USD 1,600,000	Barclays PLC	8%	Open Maturity	1,500,000	0.49
GBP 1,700,000	BAT International Finance PLC	2.25%	09/09/2052	855,298	0.28
GBP 773,000	BAT International Finance PLC	4%	23/11/2055	548,067	0.18
GBP 1,380,000	BP Capital Markets PLC	4.25%	Open Maturity	1,476,060	0.48
EUR 357,000	British American Tobacco PLC	3.75%	Open Maturity	274,950	0.09
GBP 1,400,000	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	1,444,143	0.47
GBP 2,000,000	Hammerson PLC	6%	23/02/2026	2,224,091	0.73
GBP 1,666,000	HSBC Holdings PLC	2.256%	13/11/2026	1,815,424	0.59
USD 864,000	HSBC Holdings PLC	4.18%	09/12/2025	838,837	0.27
USD 4,200,000	HSBC Holdings PLC	6.25%	Open Maturity	4,102,642	1.34
GBP 400,000	Iceland Bondco PLC	4.625%	15/03/2025	403,120	0.13
GBP 1,516,000	Imperial Brands Finance PLC	5.5%	28/09/2026	1,795,825	0.59

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
EUR 100,000	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	91,149	0.03
EUR 400,000	Jaguar Land Rover Automotive PLC	6.875%	15/11/2026	381,681	0.12
GBP 1,200,000	Just Group PLC	5%	Open Maturity	1,035,892	0.34
USD 1,445,000	Lloyds Banking Group PLC	4.716%	11/08/2026	1,409,287	0.46
GBP 2,800,000	Logicor 2019-1 UK PLC	1.875%	17/11/2031	2,948,884	0.96
GBP 400,000	Maison Finco PLC	6%	31/10/2027	354,040	0.12
USD 1,300,000	Marks & Spencer PLC	7.125%	01/12/2037	1,147,333	0.37
GBP 1,500,000	NatWest Group PLC	2.105%	28/11/2031	1,503,677	0.49
USD 780,000	NatWest Group PLC	7.472%	10/11/2026	812,593	0.27
USD 595,000	NatWest Markets PLC Floating Rate Notes	5.060257%	29/09/2026	568,633	0.19
GBP 540,000	NatWest Markets PLC	6.375%	08/11/2027	667,961	0.22
USD 500,000	Neptune Energy Bondco PLC	6.625%	15/05/2025	486,379	0.16
GBP 800,000	NIE Finance PLC	2.5%	27/10/2025	898,858	0.29
GBP 768,000	NIE Finance PLC	5.875%	01/12/2032	957,290	0.31
GBP 100,000	Pinnacle Bidco PLC	6.375%	15/02/2025	105,241	0.03
GBP 400,000	Punch Finance PLC	6.125%	30/06/2026	410,669	0.13
GBP 1,600,000	RAC Bond Co PLC	4.87%	06/05/2046	1,755,984	0.57
GBP 1,533,000	RAC Bond Co PLC	5.25%	04/11/2046	1,468,114	0.48
GBP 100,000	Rolls-Royce PLC	5.75%	15/10/2027	111,097	0.04
USD 255,000	Santander UK Group Holdings PLC	6.833%	21/11/2026	258,395	0.08
GBP 944,000	Santander UK Group Holdings PLC	7.098%	16/11/2027	1,157,459	0.38
GBP 678,000	Segro PLC	5.125%	06/12/2041	769,636	0.25
USD 87,000	Sky Ltd	3.75%	16/09/2024	85,021	0.03
USD 2,235,000	Tullow Oil PLC	10.25%	15/05/2026	1,796,538	0.59
USD 300,000	Vedanta Resources Finance II PLC	8.95%	11/03/2025	204,171	0.07
EUR 100,000	Victoria PLC	3.75%	15/03/2028	84,033	0.03
GBP 400,000	Vmed O2 UK Financing I PLC	4%	31/01/2029	379,275	0.12
GBP 2,500,000	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	2,605,792	0.85
				42,116,548	13.74
United States					
USD 20,000	Allegiant Travel Co	7.25%	15/08/2027	19,218	0.01
EUR 400,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	2%	01/09/2028	346,340	0.11
USD 897,000	Athene Global Funding Floating Rate Notes	4.700986%	24/05/2024	881,539	0.29
USD 200,000	Bayer US Finance II LLC Floating Rate Notes	5.779%	15/12/2023	199,596	0.07
EUR 100,000	Belden Inc	3.875%	15/03/2028	98,002	0.03
USD 582,000	BGC Partners Inc	4.375%	15/12/2025	546,013	0.18
USD 1,555,000	Boeing Co	2.196%	04/02/2026	1,412,579	0.46
USD 795,000	Boeing Co	4.875%	01/05/2025	786,763	0.26
USD 445,000	Boeing Co	5.04%	01/05/2027	439,729	0.14
USD 70,000	Brixmor Operating Partnership LP	3.65%	15/06/2024	67,905	0.02
USD 200,000	Builders FirstSource Inc	4.25%	01/02/2032	162,472	0.05
USD 245,000	Caesars Entertainment Inc	6.25%	01/07/2025	239,310	0.08
EUR 500,000	Catalent Pharma Solutions Inc	2.375%	01/03/2028	438,027	0.14
USD 325,000	Caterpillar Financial Services Corp	2.15%	08/11/2024	310,406	0.10
USD 110,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	01/06/2033	84,373	0.03
USD 1,657,000	Celanese US Holdings LLC	6.33%	15/07/2029	1,618,391	0.53
USD 480,000	Centene Corp	3%	15/10/2030	394,512	0.13
USD 6,000	Chart Industries Inc	7.5%	01/01/2030	6,028	0.00
USD 3,000	Chart Industries Inc	9.5%	01/01/2031	3,064	0.00

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 900,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.95%	30/06/2062	535,768	0.17
USD 200,000	CHS/Community Health Systems Inc	5.25%	15/05/2030	152,603	0.05
USD 290,000	Daimler Trucks Finance North America LLC Floating Rate Notes	4.624711%	05/04/2024	288,929	0.09
USD 615,000	DISH DBS Corp	5%	15/03/2023	613,422	0.20
USD 3,516,000	Energy Transfer LP	6.25%	Open Maturity	2,992,995	0.98
USD 380,000	Entergy Louisiana LLC	0.95%	01/10/2024	354,085	0.12
USD 690,000	EPR Properties	3.6%	15/11/2031	500,719	0.16
USD 570,000	Equitable Financial Life Global Funding	1.3%	12/07/2026	495,531	0.16
USD 67,000	FirstEnergy Corp	5.35%	15/07/2047	59,936	0.02
USD 100,000	Foot Locker Inc	4%	01/10/2029	78,050	0.03
USD 180,000	Ford Motor Credit Co LLC	2.3%	10/02/2025	163,104	0.05
EUR 100,000	Ford Motor Credit Co LLC	2.386%	17/02/2026	97,889	0.03
GBP 750,000	Ford Motor Credit Co LLC	4.535%	06/03/2025	863,224	0.28
USD 630,000	Ford Motor Credit Co LLC	7.35%	04/11/2027	639,466	0.21
USD 100,000	FXI Holdings Inc	7.875%	01/11/2024	83,016	0.03
USD 990,000	GA Global Funding Trust Floating Rate Notes	5.005142%	11/04/2025	968,295	0.32
USD 3,200,000	GE HealthCare Technologies Inc	5.55%	15/11/2024	3,212,240	1.05
USD 3,100,000	General Motors Financial Co Inc	6.05%	10/10/2025	3,152,170	1.03
USD 4,739,000	Goldman Sachs Group Inc Floating Rate Notes	4.46041%	24/01/2025	4,670,075	1.52
USD 250,000	Ken Garff Automotive LLC	4.875%	15/09/2028	207,653	0.07
GBP 1,100,000	Kraft Heinz Foods Co	4.125%	01/07/2027	1,270,459	0.41
USD 60,000	Men's Wearhouse LLC (Defaulted)	7%	01/07/2022	81	0.00
USD 800,000	Meta Platforms Inc	4.65%	15/08/2062	644,679	0.21
USD 60,000	Michaels Cos Inc	5.25%	01/05/2028	48,368	0.02
USD 150,000	Molina Healthcare Inc	4.375%	15/06/2028	137,170	0.04
USD 479,000	Morgan Stanley	0.731%	05/04/2024	472,203	0.15
USD 1,185,000	Morgan Stanley Floating Rate Notes	4.46593%	24/01/2025	1,168,315	0.38
GBP 1,346,000	Morgan Stanley	5.789%	18/11/2033	1,630,224	0.53
USD 380,000	MPLX LP	6.875%	Open Maturity	376,200	0.12
GBP 700,000	MPT Operating Partnership LP / MPT Finance Corp	2.55%	05/12/2023	804,911	0.26
GBP 2,600,000	New York Life Global Funding	4.35%	16/09/2025	3,111,717	1.02
USD 200,000	Newell Brands Inc	6.625%	15/09/2029	197,974	0.06
USD 880,000	NextEra Energy Capital Holdings Inc Floating Rate Notes	5.321995%	21/03/2024	875,277	0.29
USD 315,000	Nissan Motor Acceptance Co LLC	1.125%	16/09/2024	287,317	0.09
USD 450,000	Nordstrom Inc	2.3%	08/04/2024	422,467	0.14
USD 200,000	Nordstrom Inc	5%	15/01/2044	121,860	0.04
USD 235,000	ONEOK Inc	2.75%	01/09/2024	225,208	0.07
USD 1,340,000	Oracle Corp	2.95%	01/04/2030	1,146,557	0.37
USD 1,435,000	Oracle Corp	6.9%	09/11/2052	1,551,170	0.51
USD 1,700,000	Pacific Life Global Funding II Floating Rate Notes	4.680919%	04/06/2026	1,632,635	0.53
USD 210,000	Philip Morris International Inc	1.5%	01/05/2025	194,425	0.06
USD 250,000	Philip Morris International Inc	5.625%	17/11/2029	254,305	0.08
USD 150,000	Philip Morris International Inc	5.75%	17/11/2032	153,155	0.05
USD 50,000	Prestige Brands Inc	3.75%	01/04/2031	41,242	0.01
EUR 100,000	Primo Water Holdings Inc	3.875%	31/10/2028	95,157	0.03
USD 125,000	Rackspace Technology Global Inc	3.5%	15/02/2028	72,931	0.02
USD 100,000	RHP Hotel Properties LP / RHP Finance Corp	4.5%	15/02/2029	86,660	0.03
USD 150,000	Sabine Pass Liquefaction LLC	5.75%	15/05/2024	150,235	0.05
USD 553,828	Santander Drive Auto Receivables Trust	4.05%	15/07/2025	552,274	0.18
USD 395,000	Southern Co Floating Rate Notes	4.318387%	10/05/2023	393,942	0.13

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 320,000	Spirit Realty LP	3.4%	15/01/2030	266,847	0.09
USD 182,813	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	4.738%	20/09/2029	180,750	0.06
USD 270,000	Stanley Black & Decker Inc	2.3%	24/02/2025	255,353	0.08
USD 605,000	Sun Communities Operating LP	2.7%	15/07/2031	478,271	0.16
USD 250,000	Tenet Healthcare Corp	4.875%	01/01/2026	236,802	0.08
USD 435,000	Thermo Fisher Scientific Inc Floating Rate Notes	4.235463%	18/10/2024	430,966	0.14
USD 200,000	Thor Industries Inc	4%	15/10/2029	157,424	0.05
USD 200,000	Uber Technologies Inc	8%	01/11/2026	200,967	0.07
USD 250,000	United States Cellular Corp	6.7%	15/12/2033	220,450	0.07
USD 2,512,000	UnitedHealth Group Inc	6.05%	15/02/2063	2,776,381	0.91
USD 110,000	VICI Properties LP	4.375%	15/05/2025	106,987	0.04
USD 55,000	VICI Properties LP / VICI Note Co Inc	5.625%	01/05/2024	54,711	0.02
USD 595,000	Vistra Operations Co LLC	4.875%	13/05/2024	583,754	0.19
USD 585,000	Warnermedia Holdings Inc	3.788%	15/03/2025	558,872	0.18
USD 175,000	WEA Finance LLC	2.875%	15/01/2027	149,946	0.05
EUR 100,000	WMG Acquisition Corp	2.25%	15/08/2031	84,054	0.03
				53,045,090	17.30
Uzbekistan					
USD 275,000	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	258,844	0.08
				258,844	0.08
Total Corporate Bonds				221,693,457	72.31
Government Bonds					
Angola					
USD 550,000	Angolan Government International Bond	9.5%	12/11/2025	567,064	0.19
				567,064	0.19
Argentina					
USD 150,000	Provincia de Buenos Aires	5.25%	01/09/2037	52,312	0.02
				52,312	0.02
Cyprus					
EUR 2,177,000	Cyprus Government International Bond	0.95%	20/01/2032	1,752,787	0.57
				1,752,787	0.57
Dominican Republic					
USD 250,000	Dominican Republic International Bond	6.875%	29/01/2026	252,962	0.08
				252,962	0.08
Egypt					
USD 400,000	Egypt Government International Bond	5.25%	06/10/2025	360,224	0.12
USD 300,000	Egypt Government International Bond	5.8%	30/09/2027	248,838	0.08
				609,062	0.20
Gabon					
USD 200,000	Gabon Government International Bond	6.95%	16/06/2025	190,000	0.06
				190,000	0.06
Ivory Coast					
USD 500,000	Ivory Coast Government International Bond	6.375%	03/03/2028	485,240	0.16
				485,240	0.16

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
Jordan					
USD 600,000	Jordan Government International Bond	4.95%	07/07/2025	576,502	0.19
				576,502	0.19
Kenya					
USD 550,000	Kenya Government International Bond	6.875%	24/06/2024	507,722	0.17
				507,722	0.17
Lebanon					
USD 125,000	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	7,642	0.00
				7,642	0.00
Namibia					
USD 200,000	Namibia International Bonds	5.25%	29/10/2025	187,976	0.06
				187,976	0.06
New Zealand					
NZD 3,863,000	New Zealand Government Bond	2.75%	15/05/2051	1,760,411	0.57
				1,760,411	0.57
Nigeria					
USD 1,150,000	Nigeria Government International Bond	7.625%	21/11/2025	1,063,474	0.35
				1,063,474	0.35
Senegal					
USD 1,225,000	Senegal Government International Bond	6.25%	30/07/2024	1,177,410	0.38
				1,177,410	0.38
Ukraine					
USD 550,000	Ukraine Government International Bond	6.876%	21/05/2031	107,250	0.03
USD 700,000	Ukraine Government International Bond	7.75%	01/09/2026	152,726	0.05
USD 500,000	Ukraine Government International Bond	7.75%	01/09/2027	109,562	0.04
				369,538	0.12
United States					
USD 10,000,000	United States Treasury Bill	0%	23/02/2023	9,940,764	3.24
USD 6,000,000	United States Treasury Bill	0%	13/04/2023	5,932,283	1.93
USD 7,230,000	United States Treasury Inflation Indexed Bonds	0.133809%	15/02/2052	4,988,436	1.63
				20,861,483	6.80
Zambia					
USD 850,000	Zambia Government International Bond	8.97%	30/07/2027	382,521	0.13
				382,521	0.13
Total Government Bonds					
				30,804,106	10.05
Mortgage Related					
Bermuda					
USD 178,667	Textainer Marine Containers Ltd 2021-3A	2.43%	20/08/2046	141,392	0.05
				141,392	0.05
Cayman Islands					
USD 200,000	Arbor Realty Commercial Real Estate Notes Ltd 2021-FL3 Floating Rate Notes	5.38786%	15/08/2034	190,901	0.06
USD 222,500	BXMT Ltd 2020-FL3 Floating Rate Notes	5.32247%	15/11/2037	222,787	0.07
USD 435,000	Neuberger Berman Loan Advisers CLO 47 Ltd 2022-47A Floating Rate Notes	5.1271%	14/04/2035	424,312	0.14

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Mortgage Related (continued)					
Cayman Islands (continued)					
USD 275,000	Neuberger Berman Loan Advisers CLO 48 Ltd 2022-48A Floating Rate Notes	5.86%	25/04/2036	262,123	0.09
USD 585,000	Symphony CLO XXXI Ltd 2022-31A Floating Rate Notes	5.33748%	22/04/2035	563,338	0.18
				1,663,461	0.54
Ireland					
USD 510,000	Trafigura Securitisation Finance PLC 2021-1A	1.78%	15/01/2025	467,360	0.15
USD 910,000	Trafigura Securitisation Finance PLC 2021-1A Floating Rate Notes	4.84786%	15/01/2025	868,479	0.28
				1,335,839	0.43
Jersey					
USD 240,000	CarVal CLO VI-C Ltd 2022-1A Floating Rate Notes	2.68963%	21/04/2034	233,232	0.08
USD 800,000	Carval Clo VIII-C Ltd 2022-2A Floating Rate Notes	6.34484%	22/10/2035	798,787	0.26
USD 205,000	Goldentree Loan Management US Clo 12 Ltd 2022-12A Floating Rate Notes	5.91332%	20/04/2034	196,624	0.06
				1,228,643	0.40
United States					
USD 650,000	American Credit Acceptance Receivables Trust 2020-4	1.77%	14/12/2026	621,223	0.20
USD 340,919	Americredit Automobile Receivables Trust 2018-2	4.01%	18/07/2024	340,446	0.11
USD 300,000	Avis Budget Rental Car Funding AESOP LLC 2018-1A	3.7%	20/09/2024	297,002	0.10
USD 765,000	Avis Budget Rental Car Funding AESOP LLC 2018-1A	5.25%	20/09/2024	757,703	0.25
USD 89,019	BX Trust 2021-VIEW Floating Rate Notes	7.218%	15/06/2036	82,244	0.03
USD 295,000	CGDB Commercial Mortgage Trust 2019-MOB Floating Rate Notes	5.26786%	15/11/2036	288,231	0.09
USD 420,000	CGDB Commercial Mortgage Trust 2019-MOB Floating Rate Notes	5.56786%	15/11/2036	406,273	0.13
USD 114,334	COMM 2013-GAM	3.367%	10/02/2028	113,704	0.04
USD 120,860	Credit Acceptance Auto Loan Trust 2019-3A	2.86%	16/01/2029	120,696	0.04
USD 440,000	Drive Auto Receivables Trust 2021-1	1.02%	15/06/2027	430,028	0.14
USD 170,000	Drive Auto Receivables Trust 2021-1	1.45%	16/01/2029	159,465	0.05
USD 332,399	Drive Auto Receivables Trust 2020-2	2.28%	17/08/2026	330,449	0.11
USD 117,187	Drive Auto Receivables Trust 2019-4	2.7%	16/02/2027	115,404	0.04
USD 95,112	Flagship Credit Auto Trust 2019-3	2.74%	15/10/2025	94,300	0.03
USD 370,000	Flagship Credit Auto Trust 2019-3	2.86%	15/12/2025	356,020	0.12
USD 235,000	Flagship Credit Auto Trust 2022-3	4.06%	15/10/2025	233,000	0.08
USD 200,000	Flagship Credit Auto Trust 2019-1	4.08%	18/02/2025	197,383	0.06
USD 100,956	Flagship Credit Auto Trust 2018-3	4.15%	16/12/2024	100,083	0.03
USD 89,711	Flagship Credit Auto Trust 2018-2	4.23%	16/09/2024	89,516	0.03
USD 410,000	Flagship Credit Auto Trust 2022-3	4.55%	15/04/2027	404,244	0.13
USD 87,239	FOCUS Brands Funding LLC 2018-1	5.184%	30/10/2048	80,134	0.03
USD 161,000	Ford Credit Auto Owner Trust 2018-2	3.61%	15/01/2030	158,765	0.05
USD 530,000	Ford Credit Floorplan Master Owner Trust A 2018-2	3.17%	15/03/2025	527,864	0.17
USD 385,000	FS Rialto Issuer LLC 2022-FL6 Floating Rate Notes	6.90456%	17/08/2037	379,965	0.12
USD 140,000	GLS Auto Receivables Issuer Trust 2022-3A	4.59%	15/05/2026	139,171	0.05
USD 700,000	GS Mortgage Securities Corp Trust 2021-ROSS Floating Rate Notes	5.468%	15/05/2026	655,916	0.21
USD 150,000	GS Mortgage Securities Corp Trust 2021-ROSS Floating Rate Notes	6.318%	15/05/2026	132,418	0.04
USD 315,000	Irvine Core Office Trust 2013-IRV Floating Rate Notes	3.1731%	15/05/2048	306,785	0.10
USD 80,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO	3.3765%	05/01/2039	65,387	0.02

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Mortgage Related (continued)					
United States (continued)					
USD 39,757	MVW LLC 2021-1WA	1.94%	22/01/2041	35,757	0.01
USD 100,000	Natixis Commercial Mortgage Securities Trust 2018-TECH Floating Rate Notes	5.268%	15/11/2034	98,077	0.03
USD 480,000	Oak Street Investment Grade Net Lease Fund Series 2021-2A	3.24%	20/11/2051	403,318	0.13
USD 480,000	RBS Commercial Funding Inc Trust 2013-SMV	3.26%	11/03/2031	477,148	0.16
USD 632,000	RBS Commercial Funding Inc Trust 2013-SMV Floating Rate Notes	3.5844%	11/03/2031	599,200	0.20
USD 580,000	Santander Consumer Auto Receivables Trust 2020-AA	3.71%	17/02/2026	575,140	0.19
USD 438,492	Santander Drive Auto Receivables Trust 2021-1	0.75%	17/02/2026	430,855	0.14
USD 240,000	Santander Drive Auto Receivables Trust 2021-2	0.9%	15/06/2026	233,427	0.08
USD 2,450,000	Santander Drive Auto Receivables Trust 2021-4	1.26%	16/02/2027	2,330,690	0.76
USD 1,820,000	Santander Drive Auto Receivables Trust 2020-4	1.48%	15/01/2027	1,737,212	0.57
USD 500,000	Santander Drive Auto Receivables Trust 2020-3	1.64%	16/11/2026	479,479	0.16
USD 254,000	Santander Drive Auto Receivables Trust 2020-2	2.22%	15/09/2026	247,350	0.08
USD 94,241	Santander Drive Auto Receivables Trust 2019-2	3.22%	15/07/2025	93,645	0.03
USD 715,000	Santander Retail Auto Lease Trust 2021-C	1.39%	20/08/2026	657,008	0.21
USD 23,829	Santander Retail Auto Lease Trust 2020-A	1.88%	20/03/2024	23,794	0.01
USD 167,000	Santander Retail Auto Lease Trust 2020-B	1.98%	20/10/2025	157,575	0.05
USD 64,667	Sierra Timeshare Receivables Funding LLC 2018-2A	3.5%	20/06/2035	63,097	0.02
USD 290,128	TTAN 2021-MHC Floating Rate Notes	6.068%	15/03/2038	276,422	0.09
USD 168,000	Westlake Automobile Receivables Trust 2020-3A	1.65%	17/02/2026	159,300	0.05
USD 715,000	Westlake Automobile Receivables Trust 2020-2A	2.76%	15/01/2026	695,873	0.23
USD 1,275,000	Westlake Automobile Receivables Trust 2022-3A	5.24%	15/07/2025	1,271,739	0.41
USD 1,145,000	Westlake Automobile Receivables Trust 2022-3A	5.49%	15/07/2026	1,144,309	0.37
				20,174,234	6.58
Total Mortgage Related				24,543,569	8.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				282,006,556	91.98
Collective Investment Schemes					
Ireland					
62,054	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			74,952	0.03
				74,952	0.03
Luxembourg					
2,424,966	Legal & General SICAV - L&G Emerging Markets Bond Fund			2,749,184	0.90
34,515	Legal & General SICAV - L&G Global High Yield Bond Fund			46,754	0.01
				2,795,938	0.91
Total Collective Investment Schemes				2,870,890	0.94
Total Portfolio				284,877,446	92.92
Other Assets and Liabilities				21,714,728	7.08
Net Assets at the end of year				306,592,174	100.00

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps					
USD 3,300,000	CDS (Fund receives default protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%)	20/06/2027	Citi	53,806	0.02
USD 1,157,000	CDS (Fund receives default protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%)	20/06/2027	Citi	18,865	0.01
USD 5,200,000	CDS (Fund receives default protection on Universal Health Services Inc 5% 01/06/2026; and pays Fixed 1%)	20/12/2025	Goldman Sachs	25,502	0.01
EUR 5,000,000	CDS (Fund receives default protection on Volkswagen International Finance NV 0.875% 16/01/2023; and pays Fixed 1%)	20/12/2026	Goldman Sachs	56,201	0.02
EUR 750,000	CDS (Fund receives default protection on Volkswagen International Finance NV 0.875% 16/01/2023; and pays Fixed 1%)	20/12/2026	Morgan Stanley	8,430	0.00
EUR 750,000	CDS (Fund receives default protection on Volkswagen International Finance NV 0.875% 16/01/2023; and pays Fixed 1%)	20/12/2026	Goldman Sachs	8,430	0.00
USD (16,300,000)	CDS (Fund pays default protection on CDX.NA.IG.39-V1; and receives Fixed 1%)	20/12/2027	JP Morgan	126,157	0.04
USD (3,000,000)	CDS (Fund pays default protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%)	20/06/2027	JP Morgan	330,469	0.11
USD (2,250,000)	CDS (Fund pays default protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%)	20/06/2027	JP Morgan	247,852	0.08
USD (2,250,000)	CDS (Fund pays default protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%)	20/06/2027	JP Morgan	247,852	0.08
EUR (36,000,000)	CDS (Fund pays default protection on iTraxx Europe Series 38 Version 1; and receives Fixed 1%)	20/12/2027	Morgan Stanley	131,678	0.04
EUR (12,000,000)	CDS (Fund pays default protection on iTraxx Europe Series 38 Version 1; and receives Fixed 1%)	20/12/2027	Morgan Stanley	43,893	0.01
USD (6,000,000)	CDS (Fund pays default protection on CDX.NA.IG.39-V1; and receives Fixed 1%)	20/12/2027	HSBC	46,438	0.02
Total Credit Default Swaps at Market Value				1,345,573	0.44
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps					
EUR (3,000,000)	CDS (Fund pays default protection on Renault SA 1% 28/11/2025; and receives Fixed 1%)	20/12/2026	Morgan Stanley	(181,397)	(0.06)
USD 3,300,000	CDS (Fund receives default protection on General Electric Co 2.7%; and pays Fixed 1%)	20/06/2027	Citi	(4,034)	(0.00)
USD 3,300,000	CDS (Fund receives default protection on General Electric Co 2.7%; and pays Fixed 1%)	20/06/2027	Citi	(4,034)	(0.00)
USD 850,000	CDS (Fund receives default protection on Tyson Foods Inc 3.55% 02/06/2027; and pays Fixed 1%)	20/12/2027	JP Morgan	(13,449)	(0.01)
USD 840,000	CDS (Fund receives default protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%)	20/12/2027	JP Morgan	(13,940)	(0.01)
USD 840,000	CDS (Fund receives default protection on General Mills Inc 4% 17/04/2025; and pays Fixed 1%)	20/12/2027	JP Morgan	(20,090)	(0.01)
EUR 6,000,000	CDS (Fund receives default protection on Lloyds Banking Group PLC 1% 09/11/2023; and pays Fixed 1%)	20/12/2027	Merrill Lynch	(63,973)	(0.02)
EUR 4,500,000	CDS (Fund receives default protection on Henkel AG & Co KGaA 1.25% 30/09/2026; and pays Fixed 1%)	20/06/2027	Citi	(131,708)	(0.04)
USD 25,200,000	CDS (Fund receives default protection on CDX.NA.IG.39-V1; and pays Fixed 1%)	20/12/2027	Morgan Stanley	(178,233)	(0.06)
USD 2,150,000	CDS (Fund receives default protection on CDX.NA.HY.39-V1; and pays Fixed 5%)	20/12/2027	HSBC	(9,412)	(0.00)
EUR 37,000,000	CDS (Fund receives default protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%)	20/12/2027	Morgan Stanley	(135,336)	(0.04)
EUR 18,000,000	CDS (Fund receives default protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%)	20/12/2027	Morgan Stanley	(65,839)	(0.02)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps (continued)					
USD 14,007,000	CDS (Fund receives default protection on CDX. NA.IG.39-V1; and pays Fixed 1%)	20/12/2027	HSBC	(108,410)	(0.04)
Total Credit Default Swaps at Market Value				(929,855)	(0.31)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
EUR 3,610,500	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 1.4535%)	15/08/2031	HSBC	400,795	0.13
EUR 3,610,500	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 1.4535%)	15/08/2031	HSBC	400,795	0.13
Total Interest Rate Swaps at Market Value				801,590	0.26

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
EUR 8,300,000	IRS (Fund receives Fixed EUR 1.4535%; and pays Floating ESTR1D)	15/08/2031	HSBC	(921,368)	(0.30)
EUR 16,700,000	IRS (Fund receives Fixed EUR 2.07%; and pays Floating ESTR1D)	15/08/2031	HSBC	(979,894)	(0.32)
Total Interest Rate Swaps at Market Value				(1,901,262)	(0.62)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps					
USD 6,000,000	TRS (Fund receives Floating USD US Federal Funds Effective Rate; and pays return performance of a baskets of bonds)	30/09/2043	JP Morgan	24,178	0.01
Total Total Return Swaps at Market Value				24,178	0.01

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
(39)	Euro-Bobl Future March 2023	EUR	(4,828,426)	Goldman Sachs	146,349	0.05
(70)	Euro-BTP Future March 2023	EUR	(8,164,320)	Goldman Sachs	250,245	0.08
(72)	Euro-Bund Future March 2023	EUR	(10,248,580)	Goldman Sachs	412,903	0.13
(13)	Euro-OAT Future March 2023	EUR	(1,772,896)	Goldman Sachs	120,743	0.04
(43)	Euro-Schatz Future March 2023	EUR	(4,846,764)	Goldman Sachs	51,143	0.02
(175)	Long Gilt Future March 2023	GBP	(21,116,239)	Goldman Sachs	962,190	0.31
(51)	SFE 10 Year T-Bond March 2023	AUD	(4,005,048)	Goldman Sachs	226,591	0.07
(40)	T-Note (CBT) 5 Year March 2023	USD	(4,310,313)	Goldman Sachs	6,562	0.00
(627)	U.S. 10 Year T-Note March 2023	USD	(70,224,000)	Goldman Sachs	1,061,436	0.35
(40)	U.S. 10 Year T-Note March 2023	USD	(4,480,000)	Goldman Sachs	32,039	0.01
16	U.S. 2 Year T-Note March 2023	USD	3,280,375	Goldman Sachs	2,143	0.00
(6)	U.S. T-Bond Future March 2023	USD	(747,375)	Goldman Sachs	4,563	0.00
(19)	Ultra T-Bond (CBT) Future March 2023	USD	(2,534,719)	Goldman Sachs	15,125	0.01
(1)	Ultra T-Bond (CBT) Future March 2023	USD	(133,406)	Goldman Sachs	3,656	0.00
Total Unrealised Gain on Futures Contracts					3,295,688	1.07

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
6	Euro-Buxl Future March 2023	EUR	872,007	Goldman Sachs	(159,741)	(0.05)
202	T-Note (CBT) 5 Year March 2023	USD	21,767,078	Goldman Sachs	(33,118)	(0.01)
(41)	U.S. 2 Year T-Note March 2023	USD	(8,405,961)	Goldman Sachs	(8,969)	(0.00)
5	U.S. T-Bond Future March 2023	USD	622,812	Goldman Sachs	(3,792)	(0.00)
127	Ultra T-Note (CBT) Future March 2023	USD	14,958,219	Goldman Sachs	(441,877)	(0.15)
Total Unrealised Loss on Futures Contracts					(647,497)	(0.21)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
CHF	329,851	USD	350,000	10/03/2023	Barclays	10,187	0.00
COP	7,281,145,200	USD	1,470,000	10/03/2023	BNP Paribas	12,448	0.01
GBP	1,000,000	USD	1,205,737	18/01/2023	Deutsche Bank	2,637	0.00
THB	115,102,425	USD	3,050,000	20/01/2023	HSBC	279,572	0.09
EUR	1,900,000	USD	1,873,361	18/01/2023	HSBC	159,861	0.05
HUF	777,614,856	USD	1,940,000	10/03/2023	HSBC	92,478	0.03
USD	2,731,566	GBP	2,200,000	18/01/2023	HSBC	73,144	0.02
PLN	8,568,557	USD	1,880,000	10/03/2023	HSBC	65,897	0.02
BRL	9,849,672	USD	1,790,000	10/03/2023	HSBC	52,818	0.02
AUD	900,000	USD	569,059	18/01/2023	HSBC	42,312	0.01
USD	1,600,000	ILS	5,471,893	10/03/2023	HSBC	40,530	0.01
USD	1,212,381	GBP	1,000,000	18/01/2023	HSBC	4,008	0.00
EUR	67,200	USD	71,050	12/01/2023	HSBC	831	0.00
USD	2,197,213	GBP	1,818,500	12/01/2023	HSBC	166	0.00
GBP	3,000,000	USD	3,323,684	18/01/2023	JP Morgan	301,437	0.10
SGD	4,335,884	USD	3,050,000	20/01/2023	JP Morgan	186,900	0.06
GBP	1,510,000	USD	1,674,217	18/01/2023	JP Morgan	150,427	0.05
EUR	1,120,000	USD	1,094,726	18/01/2023	JP Morgan	103,806	0.03
EUR	1,090,000	USD	1,079,044	18/01/2023	JP Morgan	87,384	0.03
GBP	850,000	USD	985,805	18/01/2023	JP Morgan	41,312	0.01
EUR	600,000	USD	625,054	18/01/2023	JP Morgan	17,017	0.01
USD	122,867	GBP	100,000	12/01/2023	JP Morgan	2,050	0.00
AUD	1,590,000	USD	1,006,592	18/01/2023	Lloyds Bank	73,495	0.02
EUR	2,000,000	USD	2,074,519	18/01/2023	Merrill Lynch	65,715	0.02
USD	2,456,941	GBP	2,000,000	18/01/2023	Merrill Lynch	40,194	0.01
USD	1,583,359	GBP	1,300,000	18/01/2023	Merrill Lynch	12,473	0.01
GBP	1,500,000	USD	1,802,258	18/01/2023	Merrill Lynch	10,303	0.00
AUD	2,400,000	USD	1,507,489	18/01/2023	Morgan Stanley	122,833	0.04
EUR	3,700,000	USD	3,844,740	18/01/2023	Morgan Stanley	114,693	0.04
EUR	800,000	USD	782,437	18/01/2023	Morgan Stanley	73,657	0.02
EUR	1,100,000	USD	1,108,271	18/01/2023	Morgan Stanley	68,857	0.02
EUR	1,500,000	USD	1,583,585	18/01/2023	Morgan Stanley	21,591	0.01
JPY	47,856,967	USD	350,000	10/03/2023	Morgan Stanley	16,318	0.01
EUR	600,000	USD	634,279	18/01/2023	Morgan Stanley	7,791	0.00
GBP	1,000,000	USD	1,205,108	18/01/2023	Morgan Stanley	3,266	0.00
EUR	120,000	USD	126,706	18/01/2023	Morgan Stanley	1,708	0.00
GBP	24,950	USD	30,037	12/01/2023	Morgan Stanley	107	0.00
GBP	71,680,467	USD	86,075,625	05/01/2023	Northern Trust	508,638	0.17
GBP	63,406,292	USD	76,375,732	03/02/2023	Northern Trust	277,644	0.09
EUR	7,415,290	USD	7,701,016	05/01/2023	Northern Trust	226,713	0.07
USD	10,882,652	GBP	8,908,822	05/01/2023	Northern Trust	121,508	0.04
EUR	4,753,474	USD	5,074,880	03/02/2023	Northern Trust	17,774	0.01
GBP	1,174,417	USD	1,410,561	05/01/2023	Northern Trust	8,040	0.00
EUR	362,956	USD	382,552	05/01/2023	Northern Trust	5,486	0.00
EUR	142,619	USD	148,136	05/01/2023	Northern Trust	4,339	0.00
GBP	540,737	USD	651,342	03/02/2023	Northern Trust	2,368	0.00
EUR	14,555	USD	15,153	05/01/2023	Northern Trust	407	0.00
USD	11,423	GBP	9,281	05/01/2023	Northern Trust	213	0.00
EUR	42,109	USD	44,956	03/02/2023	Northern Trust	157	0.00
EUR	4,877	USD	5,065	05/01/2023	Northern Trust	149	0.00
USD	4,723	GBP	3,836	05/01/2023	Northern Trust	89	0.00
GBP	4,796	USD	5,759	05/01/2023	Northern Trust	34	0.00
EUR	4,800	USD	5,104	05/01/2023	Northern Trust	28	0.00
USD	9,621	GBP	7,945	05/01/2023	Northern Trust	24	0.00
GBP	4,893	USD	5,894	03/02/2023	Northern Trust	21	0.00
EUR	6,618	USD	7,054	03/01/2023	Northern Trust	20	0.00
EUR	4,968	USD	5,304	03/02/2023	Northern Trust	19	0.00
EUR	2,002	USD	2,126	05/01/2023	Northern Trust	14	0.00
USD	213	GBP	173	05/01/2023	Northern Trust	4	0.00
EUR	91	USD	94	05/01/2023	Northern Trust	3	0.00
EUR	767	USD	818	05/01/2023	Northern Trust	3	0.00

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	138	GBP	113	05/01/2023	Northern Trust	2	0.00
GBP	98	USD	117	05/01/2023	Northern Trust	1	0.00
GBP	158	USD	190	05/01/2023	Northern Trust	1	0.00
EUR	1	USD	1	05/01/2023	Northern Trust	-	0.00
EUR	1	USD	1	05/01/2023	Northern Trust	-	0.00
USD	39	GBP	33	05/01/2023	Northern Trust	-	0.00
EUR	27	USD	29	03/02/2023	Northern Trust	-	0.00
GBP	37	USD	45	03/02/2023	Northern Trust	-	0.00
USD	4,444,936	GBP	3,600,000	18/01/2023	Standard Bank	94,791	0.03
EUR	1,000,000	USD	990,971	18/01/2023	Standard Bank	79,146	0.03
EUR	500,000	USD	502,404	18/01/2023	Standard Bank	32,655	0.01
GBP	2,000,000	USD	2,400,736	18/01/2023	Standard Bank	16,011	0.01
USD	1,465,420	GBP	1,200,000	18/01/2023	Standard Bank	15,372	0.01
EUR	2,000,000	USD	2,127,329	18/01/2023	Standard Bank	12,905	0.01
GBP	700,000	USD	843,155	18/01/2023	Standard Bank	2,706	0.00
USD	6,330,030	GBP	5,150,000	18/01/2023	UBS	106,906	0.04
HUF	121,491,120	USD	300,000	10/03/2023	UBS	17,545	0.01
EUR	1,400,000	USD	1,492,848	18/01/2023	UBS	5,316	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						3,917,275	1.28

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
TWD	186,635,600	USD	6,100,000	19/01/2023	Barclays	(9,674)	(0.00)
USD	3,050,000	TWD	97,923,300	19/01/2023	Barclays	(145,451)	(0.05)
USD	6,344,443	EUR	6,094,000	12/01/2023	Barclays	(174,005)	(0.06)
COP	490,831,000	USD	100,000	10/03/2023	BNP Paribas	(66)	(0.00)
USD	2,800,000	TWD	85,281,840	10/03/2023	BNP Paribas	(355)	(0.00)
MXN	41,348,557	USD	2,100,000	10/03/2023	Citi	(76)	(0.00)
USD	58,101	EUR	55,000	12/01/2023	Citi	(729)	(0.00)
INR	250,896,660	USD	3,050,000	19/01/2023	Citi	(19,080)	(0.01)
USD	1,055,477	EUR	1,020,000	18/01/2023	Deutsche Bank	(36,043)	(0.01)
USD	2,210,000	CHF	2,061,009	10/03/2023	Deutsche Bank	(40,561)	(0.01)
USD	1,342,070	GBP	1,200,000	18/01/2023	Deutsche Bank	(107,978)	(0.04)
USD	747,071	EUR	700,000	18/01/2023	Goldman Sachs	(2,010)	(0.00)
USD	250,000	BRL	1,355,595	10/03/2023	Goldman Sachs	(3,624)	(0.00)
MXN	11,686,606	USD	600,000	10/03/2023	Goldman Sachs	(6,485)	(0.00)
ILS	5,464,891	USD	1,600,000	10/03/2023	Goldman Sachs	(42,526)	(0.01)
USD	3,050,000	BRL	16,544,603	20/01/2023	Goldman Sachs	(72,666)	(0.02)
USD	3,050,000	INR	254,785,105	19/01/2023	HSBC	(27,894)	(0.01)
USD	1,460,000	DKK	10,300,446	10/03/2023	HSBC	(28,241)	(0.01)
USD	1,929,928	GBP	1,710,000	18/01/2023	HSBC	(136,391)	(0.04)
GBP	200,000	USD	245,981	18/01/2023	JP Morgan	(4,306)	(0.00)
USD	1,323,654	EUR	1,250,000	18/01/2023	JP Morgan	(13,992)	(0.01)
USD	6,100,000	INR	506,354,900	19/01/2023	JP Morgan	(16,946)	(0.01)
BRL	16,027,414	USD	3,050,000	20/01/2023	JP Morgan	(24,950)	(0.01)
USD	1,700,000	THB	60,034,208	10/03/2023	JP Morgan	(44,524)	(0.01)
BRL	15,905,750	USD	3,050,000	20/01/2023	JP Morgan	(47,913)	(0.02)
USD	903,935	GBP	800,000	18/01/2023	JP Morgan	(62,764)	(0.02)
USD	2,410,000	JPY	329,555,884	10/03/2023	JP Morgan	(112,561)	(0.04)
USD	2,294,113	GBP	2,000,000	18/01/2023	JP Morgan	(122,634)	(0.04)
USD	3,173,889	EUR	3,180,000	18/01/2023	JP Morgan	(229,083)	(0.08)
USD	20,707,394	GBP	18,689,278	18/01/2023	JP Morgan	(1,876,237)	(0.61)
USD	1,957,694	EUR	2,000,000	18/01/2023	Lloyds Bank	(182,540)	(0.06)
GBP	50,450	USD	61,104	12/01/2023	Merrill Lynch	(152)	(0.00)
USD	532,314	EUR	500,000	18/01/2023	Merrill Lynch	(2,745)	(0.00)
BRL	32,246,021	USD	6,100,000	20/01/2023	Merrill Lynch	(13,813)	(0.00)
INR	249,380,200	USD	3,050,000	19/01/2023	Merrill Lynch	(37,399)	(0.01)
USD	3,086,661	EUR	3,000,000	18/01/2023	Merrill Lynch	(123,690)	(0.04)
USD	2,002,486	EUR	2,000,000	18/01/2023	Merrill Lynch	(137,749)	(0.05)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	1,384,865	EUR	1,300,000	18/01/2023	Morgan Stanley	(6,287)	(0.00)
USD	200,000	PLN	918,304	10/03/2023	Morgan Stanley	(8,545)	(0.00)
USD	200,180	EUR	200,000	18/01/2023	Morgan Stanley	(13,844)	(0.00)
USD	2,649,531	EUR	2,500,000	18/01/2023	Morgan Stanley	(25,762)	(0.01)
USD	499,747	EUR	500,000	18/01/2023	Morgan Stanley	(35,311)	(0.01)
USD	489,403	EUR	500,000	18/01/2023	Morgan Stanley	(45,656)	(0.02)
USD	1,616,807	GBP	1,400,000	18/01/2023	Morgan Stanley	(74,916)	(0.02)
USD	1,696,566	GBP	1,500,000	18/01/2023	Morgan Stanley	(115,994)	(0.04)
USD	4,935,013	GBP	4,200,000	18/01/2023	Morgan Stanley	(140,156)	(0.05)
USD	1,656,363	NZD	2,960,000	18/01/2023	Morgan Stanley	(222,201)	(0.07)
USD	3,273,700	AUD	5,170,000	18/01/2023	Morgan Stanley	(238,284)	(0.08)
USD	3,683,875	EUR	3,700,000	18/01/2023	Morgan Stanley	(275,558)	(0.09)
USD	6,082,054	GBP	5,500,000	18/01/2023	Morgan Stanley	(564,001)	(0.18)
USD	16	EUR	15	05/01/2023	Northern Trust	-	(0.00)
USD	1	EUR	1	05/01/2023	Northern Trust	-	(0.00)
USD	4	EUR	4	05/01/2023	Northern Trust	-	(0.00)
GBP	5	USD	6	05/01/2023	Northern Trust	-	(0.00)
USD	3	EUR	3	05/01/2023	Northern Trust	-	(0.00)
USD	15	EUR	14	03/02/2023	Northern Trust	-	(0.00)
USD	106	EUR	100	05/01/2023	Northern Trust	(1)	(0.00)
GBP	277	USD	338	05/01/2023	Northern Trust	(3)	(0.00)
USD	747	EUR	700	03/02/2023	Northern Trust	(3)	(0.00)
USD	700	EUR	659	05/01/2023	Northern Trust	(5)	(0.00)
USD	1,125	EUR	1,065	05/01/2023	Northern Trust	(14)	(0.00)
USD	1,233	EUR	1,168	05/01/2023	Northern Trust	(15)	(0.00)
USD	1,140	EUR	1,081	05/01/2023	Northern Trust	(16)	(0.00)
USD	5,293	EUR	4,968	05/01/2023	Northern Trust	(18)	(0.00)
USD	1,631	EUR	1,544	05/01/2023	Northern Trust	(19)	(0.00)
USD	7,054	EUR	6,618	05/01/2023	Northern Trust	(21)	(0.00)
USD	5,890	GBP	4,893	05/01/2023	Northern Trust	(21)	(0.00)
GBP	7,945	USD	9,621	03/01/2023	Northern Trust	(25)	(0.00)
USD	1,951	EUR	1,854	05/01/2023	Northern Trust	(31)	(0.00)
USD	5,308	EUR	5,028	05/01/2023	Northern Trust	(68)	(0.00)
GBP	9,582	USD	11,711	05/01/2023	Northern Trust	(136)	(0.00)
GBP	75,660	USD	93,796	05/01/2023	Northern Trust	(2,405)	(0.00)
USD	725,856	GBP	604,070	05/01/2023	Northern Trust	(3,812)	(0.00)
USD	1,121,866	EUR	1,056,580	05/01/2023	Northern Trust	(7,730)	(0.00)
USD	2,247,580	EUR	2,113,800	05/01/2023	Northern Trust	(12,295)	(0.00)
USD	5,064,351	EUR	4,753,474	05/01/2023	Northern Trust	(17,615)	(0.01)
USD	76,315,813	GBP	63,406,292	05/01/2023	Northern Trust	(273,909)	(0.09)
USD	150,000	THB	5,252,040	10/03/2023	Standard Bank	(2,618)	(0.00)
USD	100,000	DKK	713,995	10/03/2023	Standard Bank	(3,160)	(0.00)
USD	298,006	GBP	250,000	18/01/2023	UBS	(4,087)	(0.00)
USD	413,785	EUR	400,000	18/01/2023	UBS	(14,262)	(0.01)
USD	2,388,694	GBP	2,000,000	18/01/2023	UBS	(28,053)	(0.01)
USD	1,178,131	GBP	1,000,000	18/01/2023	UBS	(30,243)	(0.01)
USD	6,100,000	BRL	32,486,935	20/01/2023	UBS	(31,658)	(0.01)
USD	1,157,002	GBP	1,000,000	18/01/2023	UBS	(51,372)	(0.02)
USD	990,765	EUR	1,000,000	18/01/2023	UBS	(79,352)	(0.03)
USD	43,255,061	EUR	44,199,471	18/01/2023	UBS	(4,043,548)	(1.32)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(10,280,883)	(3.36)
Number of Contracts	Issuer			Commitment USD	Counterparty	Market Value USD	% of Net Assets
Options							
240	S&P 500 Index Option Purchased Put Option strike price USD 3,500 expiring 28/02/2023			84,000,000	Goldman Sachs	847,200	0.28
Total Options at Market Value						847,200	0.28

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Number of Contracts	Issuer	Commitment USD	Counterparty	Market Value USD	% of Net Assets
	Options				
(360)	S&P 500 Index Option Written Put Option strike price USD 3,250 expiring 28/02/2023	(117,000,000)	Goldman Sachs	(385,200)	(0.13)
	Total Options at Market Value			(385,200)	(0.13)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					
Commercial Paper					
Canada					
USD 20,000,000	Toronto-Dominion Bank	0%	28/02/2023	16,438,215	1.49
				16,438,215	1.49
United States					
USD 24,500,000	HSBC USA Inc	0%	28/04/2023	19,960,190	1.81
USD 4,060,000	Oracle Corp	0%	06/01/2023	3,358,374	0.30
USD 250,000	Oracle Corp	0%	12/01/2023	206,639	0.02
				23,525,203	2.13
Total Commercial Paper				39,963,418	3.62
Corporate Bonds					
Australia					
EUR 232,000	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	190,211	0.02
USD 2,905,000	Commonwealth Bank of Australia Floating Rate Notes	4.038326%	07/07/2025	2,373,874	0.21
USD 2,245,000	Macquarie Group Ltd	6.207%	22/11/2024	1,874,563	0.17
EUR 1,146,000	Toyota Finance Australia Ltd	0.25%	09/04/2024	976,630	0.09
EUR 1,500,000	Westpac Banking Corp	1.079%	05/04/2027	1,200,183	0.11
USD 9,200,000	Westpac Banking Corp Floating Rate Notes	4.31986%	Open Maturity	5,110,610	0.46
				11,726,071	1.06
Austria					
EUR 2,400,000	Raiffeisen Bank International AG	8.6653%	Open Maturity	1,910,519	0.17
				1,910,519	0.17
Bahrain					
USD 300,000	Oil and Gas Holding Co BSCC	7.5%	25/10/2027	254,632	0.02
USD 700,000	Oil and Gas Holding Co BSCC	7.625%	07/11/2024	590,788	0.06
				845,420	0.08
Belgium					
EUR 1,500,000	Argenta Spaarbank NV	1%	13/10/2026	1,176,263	0.11
EUR 363,000	Euroclear Bank SA	3.625%	13/10/2027	319,516	0.03
EUR 300,000	FLUVIUS System Operator CVBA	4%	06/07/2032	264,296	0.02
EUR 300,000	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	256,003	0.02
EUR 700,000	KBC Group NV	0.75%	18/10/2023	610,275	0.06
EUR 1,500,000	KBC Group NV	1.5%	29/03/2026	1,251,202	0.11
EUR 600,000	VGP NV	2.25%	17/01/2030	352,262	0.03
				4,229,817	0.38
Bermuda					
USD 1,046,000	Credicorp Ltd	2.75%	17/06/2025	810,562	0.07
USD 450,000	Tengizchevroil Finance Co International Ltd	2.625%	15/08/2025	320,106	0.03
USD 400,000	Tengizchevroil Finance Co International Ltd	4%	15/08/2026	283,717	0.03
				1,414,385	0.13
Brazil					
USD 519,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	360,254	0.03
				360,254	0.03
British Virgin Islands					
USD 400,000	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	285,876	0.03
USD 500,000	Contemporary Ruiding Development Ltd	1.875%	17/09/2025	373,188	0.03
USD 400,000	Huarong Finance 2019 Co Ltd	2.125%	30/09/2023	318,749	0.03

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
British Virgin Islands (continued)					
USD 600,000	Huarong Finance II Co Ltd	5.5%	16/01/2025	471,324	0.04
EUR 1,085,000	Sinochem Offshore Capital Co Ltd	0.75%	25/11/2025	846,715	0.08
				2,295,852	0.21
Canada					
USD 2,450,000	Bank of Montreal Floating Rate Notes	5.160527%	07/06/2025	2,018,123	0.18
EUR 2,292,000	Bank of Nova Scotia	0.01%	15/12/2027	1,714,849	0.15
USD 3,815,000	Canadian Imperial Bank of Commerce Floating Rate Notes	5.10319%	17/03/2023	3,162,216	0.29
USD 1,380,000	MEGlobal Canada ULC	5%	18/05/2025	1,125,039	0.10
EUR 1,256,000	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	1,088,116	0.10
EUR 1,000,000	Royal Bank of Canada	0.25%	29/01/2024	857,227	0.08
GBP 5,000,000	Royal Bank of Canada	3.625%	14/06/2027	4,695,455	0.42
USD 640,000	Royal Bank of Canada Floating Rate Notes	4.190579%	21/01/2025	520,649	0.05
USD 1,000,000	Royal Bank of Canada Floating Rate Notes	4.38574%	27/04/2026	802,185	0.07
USD 1,050,000	Royal Bank of Canada Floating Rate Notes	4.529015%	14/04/2025	858,880	0.08
EUR 764,000	Toronto-Dominion Bank	2.63%	03/08/2027	632,653	0.06
GBP 10,524,000	Toronto-Dominion Bank	2.875%	05/04/2027	9,559,630	0.87
EUR 9,168,000	Toronto-Dominion Bank	3.631%	13/12/2029	7,820,699	0.71
USD 6,565,000	Toronto-Dominion Bank Floating Rate Notes	4.29574%	27/01/2023	5,435,331	0.49
USD 5,555,000	Videotron Ltd	3.625%	15/06/2029	3,879,725	0.35
				44,170,777	4.00
Cayman Islands					
USD 700,000	ABQ Finance Ltd	1.875%	08/09/2025	528,418	0.05
USD 950,000	ABQ Finance Ltd	2%	06/07/2026	700,054	0.06
USD 300,000	ABQ Finance Ltd	3.125%	24/09/2024	238,772	0.02
USD 1,100,000	BSF Finance	5.5%	23/11/2027	922,512	0.08
USD 800,000	China Evergrande Group	11.5%	22/01/2023	48,549	0.01
USD 500,000	Country Garden Holdings Co Ltd	4.2%	06/02/2026	252,966	0.02
USD 1,100,000	Fibria Overseas Finance Ltd	4%	14/01/2025	888,142	0.08
USD 650,000	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	74,906	0.01
USD 900,000	Lamar Funding Ltd	3.958%	07/05/2025	707,758	0.06
USD 600,000	MAF Global Securities Ltd	4.75%	07/05/2024	490,944	0.05
USD 200,000	Shimao Group Holdings Ltd	5.2%	30/01/2025	31,461	0.00
				4,884,482	0.44
Chile					
USD 600,000	Inversiones CMPC SA	4.75%	15/09/2024	489,533	0.04
				489,533	0.04
Colombia					
USD 1,100,000	Bancolombia SA	7.139%	18/10/2027	897,578	0.08
USD 600,000	SURA Asset Management SA	4.875%	17/04/2024	495,896	0.05
				1,393,474	0.13
Czech Republic					
EUR 400,000	Raiffeisenbank AS	1%	09/06/2028	274,888	0.03
				274,888	0.03
Denmark					
EUR 753,000	Jyske Bank A/S	4.625%	11/04/2026	661,875	0.06
EUR 500,000	Jyske Realkredit A/S	0.375%	01/04/2025	414,162	0.04
EUR 500,000	Nykredit Realkredit AS	0.875%	28/07/2031	375,657	0.03
				1,451,694	0.13

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Estonia					
EUR 355,000	Luminor Bank AS	0.792%	03/12/2024	296,194	0.03
EUR 2,809,000	Luminor Bank AS	5%	29/08/2024	2,467,165	0.22
				2,763,359	0.25
Finland					
EUR 269,000	Citycon Oyj	4.496%	Open Maturity	144,477	0.01
				144,477	0.01
France					
EUR 400,000	Altea SCA	1.75%	16/01/2030	263,791	0.02
EUR 800,000	APRR SA	1.5%	15/01/2024	698,775	0.06
EUR 800,000	Banque Federative du Credit Mutuel SA	0.75%	15/06/2023	702,940	0.06
USD 4,250,000	Banque Federative du Credit Mutuel SA Floating Rate Notes	4.331496%	04/02/2025	3,441,904	0.31
GBP 1,900,000	Banque Federative du Credit Mutuel SA	4.875%	25/09/2025	1,883,320	0.17
EUR 500,000	BNP Paribas SA	1.125%	22/11/2023	436,470	0.04
EUR 430,000	BNP Paribas SA	1.125%	11/06/2026	348,385	0.03
USD 1,500,000	BNP Paribas SA	4.625%	Open Maturity	964,000	0.09
EUR 4,600,000	Bouygues SA	5.375%	30/06/2042	4,196,959	0.38
EUR 700,000	BPCE SA	0.375%	05/10/2023	608,917	0.06
GBP 1,900,000	BPCE SA	1.375%	23/12/2026	1,634,234	0.15
GBP 1,600,000	BPCE SA	6%	29/09/2028	1,591,139	0.14
EUR 763,000	Carrefour SA	0.75%	26/04/2024	652,594	0.06
EUR 200,000	Credit Agricole SA	0.75%	05/12/2023	173,493	0.02
GBP 9,400,000	Credit Agricole SA	5.75%	29/11/2027	9,365,750	0.85
USD 3,000,000	Electricite de France SA	4.5%	04/12/2069	1,750,295	0.16
USD 8,000,000	Electricite de France SA	5.25%	Open Maturity	6,609,048	0.60
EUR 556,000	Holding d'Infrastructures des Metiers de l'Environnement	0.125%	16/09/2025	434,622	0.04
GBP 5,300,000	La Banque Postale SA	5.625%	21/09/2028	5,180,501	0.47
EUR 800,000	Schneider Electric SE	3.25%	09/11/2027	701,293	0.06
EUR 600,000	Societe Generale SA	4.25%	06/12/2030	511,200	0.05
USD 2,573,000	Societe Generale SA	9.375%	Open Maturity	2,191,423	0.20
EUR 1,500,000	TotalEnergies Capital International SA	0.625%	04/10/2024	1,268,418	0.11
EUR 2,400,000	Unibail-Rodamco-Westfield SE	2.125%	Open Maturity	1,825,912	0.17
EUR 600,000	Vinci SA	3.375%	17/10/2032	514,620	0.05
				47,950,003	4.35
Georgia					
USD 600,000	Bank of Georgia JSC	11.125%	Open Maturity	498,986	0.05
				498,986	0.05
Germany					
EUR 1,300,000	adidas AG	0%	09/09/2024	1,089,508	0.10
GBP 4,500,000	Deutsche Bank AG	2.625%	16/12/2024	4,183,751	0.38
EUR 200,000	Deutsche Bank AG	4%	24/06/2032	156,989	0.01
USD 500,000	Deutsche Bank AG	4.296%	24/05/2028	389,528	0.04
USD 4,005,000	Deutsche Bank AG Floating Rate Notes	4.438799%	08/11/2023	3,294,385	0.30
USD 1,155,000	Deutsche Bank AG Floating Rate Notes	5.187261%	16/11/2027	856,313	0.08
EUR 3,600,000	Deutsche Bank AG	5.625%	19/05/2031	3,114,061	0.28
EUR 400,000	Deutsche Lufthansa AG	2.875%	11/02/2025	334,531	0.03
EUR 383,000	E.ON SE	0%	28/08/2024	322,654	0.03
EUR 800,000	Eurogrid GmbH	1.625%	03/11/2023	700,835	0.06
EUR 390,000	Mercedes-Benz Group AG	1.4%	12/01/2024	341,412	0.03
EUR 600,000	SAP SE	0.75%	10/12/2024	509,635	0.05

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Germany (continued)					
EUR 1,700,000	Vantage Towers AG	0.75%	31/03/2030	1,392,370	0.13
EUR 300,000	Volkswagen Bank GmbH	1.875%	31/01/2024	260,290	0.02
EUR 962,000	Volkswagen Financial Services AG	1.5%	01/10/2024	815,680	0.07
EUR 400,000	Vonovia SE	4.75%	23/05/2027	349,946	0.03
EUR 1,300,000	Vonovia SE	5%	23/11/2030	1,130,673	0.10
				19,242,561	1.74
Greece					
EUR 5,898,000	National Bank of Greece SA	7.25%	22/11/2027	5,273,193	0.48
				5,273,193	0.48
Hong Kong					
USD 6,480,000	Hongkong & Shanghai Banking Corp Ltd Floating Rate Notes	4.625%	Open Maturity	3,734,644	0.34
USD 850,000	Lenovo Group Ltd	5.875%	24/04/2025	685,221	0.06
				4,419,865	0.40
Iceland					
EUR 7,000,000	Arion Banki HF	0.375%	14/07/2025	5,239,840	0.48
				5,239,840	0.48
India					
USD 950,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	767,350	0.07
USD 281,250	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	182,521	0.02
USD 250,000	Bharti Airtel Ltd	4.375%	10/06/2025	201,312	0.02
USD 1,050,000	ReNew Power Pvt Ltd	5.875%	05/03/2027	835,627	0.07
				1,986,810	0.18
Indonesia					
USD 1,000,000	Pelabuhan Indonesia Persero PT	4.25%	05/05/2025	800,273	0.07
USD 700,000	Tower Bersama Infrastructure Tbk PT	2.75%	20/01/2026	527,252	0.05
USD 471,000	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	343,181	0.03
				1,670,706	0.15
Ireland					
USD 2,165,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.45%	29/10/2026	1,569,921	0.14
USD 3,530,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Floating Rate Notes	4.980257%	29/09/2023	2,869,348	0.26
EUR 1,300,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	2.125%	15/08/2026	964,678	0.09
EUR 488,000	DAA Finance PLC	1.601%	05/11/2032	328,975	0.03
EUR 871,000	ESB Finance DAC	3.494%	12/01/2024	773,957	0.07
EUR 12,745,000	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	10,820,510	0.98
EUR 4,600,000	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	3,924,149	0.36
				21,251,538	1.93
Isle Of Man					
USD 600,000	Gohl Capital Ltd	4.25%	24/01/2027	454,099	0.04
				454,099	0.04
Israel					
USD 650,000	Bank Hapoalim BM	3.255%	21/01/2032	464,807	0.04
USD 650,000	Bank Leumi Le-Israel BM	3.275%	29/01/2031	478,076	0.05
USD 550,000	Energean Israel Finance Ltd	4.5%	30/03/2024	439,303	0.04
				1,382,186	0.13

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Italy					
EUR 371,000	Autostrade per l'Italia SpA	2%	15/01/2030	260,886	0.02
EUR 5,672,000	BPER Banca	6.125%	01/02/2028	4,914,489	0.45
USD 2,815,000	Intesa Sanpaolo SpA	7%	21/11/2025	2,379,641	0.22
EUR 200,000	UniCredit SpA	0.85%	19/01/2031	128,305	0.01
USD 4,500,000	UniCredit SpA	2.569%	22/09/2026	3,302,886	0.30
USD 1,500,000	UniCredit SpA	5.861%	19/06/2032	1,094,201	0.10
				12,080,408	1.10
Jersey					
EUR 500,000	G City Europe Ltd	3.625%	Open Maturity	176,646	0.02
				176,646	0.02
Kazakhstan					
USD 850,000	KazMunayGas National Co JSC	4.75%	24/04/2025	683,238	0.06
				683,238	0.06
Latvia					
EUR 6,570,000	Citadele Banka AS	1.625%	22/11/2026	5,250,723	0.48
				5,250,723	0.48
Luxembourg					
USD 2,757,000	ArcelorMittal SA	6.8%	29/11/2032	2,258,981	0.20
EUR 740,000	CK Hutchison Group Telecom Finance SA	0.375%	17/10/2023	640,174	0.06
USD 6,400,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3%	15/05/2032	4,074,386	0.37
USD 5,095,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.125%	01/02/2028	4,030,970	0.36
USD 1,745,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.75%	01/04/2033	1,384,399	0.12
USD 940,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	6.5%	01/12/2052	741,754	0.07
EUR 1,367,000	John Deere Bank SA	2.5%	14/09/2026	1,167,530	0.11
EUR 264,000	Logicor Financing Sarl	0.625%	17/11/2025	200,076	0.02
EUR 438,000	Logicor Financing Sarl	2%	17/01/2034	246,226	0.02
EUR 874,000	Medtronic Global Holdings SCA	0%	15/03/2023	770,065	0.07
EUR 581,000	Novartis Finance SA	0%	23/09/2028	425,616	0.04
USD 700,000	Raizen Fuels Finance SA	5.3%	20/01/2027	563,877	0.05
USD 250,000	Raizen Fuels Finance SA	5.3%	20/01/2027	201,385	0.02
				16,705,439	1.51
Mauritius					
USD 615,061	Azure Power Energy Ltd	3.575%	19/08/2026	396,682	0.04
USD 300,000	Greenko Investment Co	4.875%	16/08/2023	243,718	0.02
USD 450,000	Greenko Mauritius Ltd	6.25%	21/02/2023	371,166	0.03
USD 200,000	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	151,716	0.01
USD 749,000	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	582,223	0.05
USD 600,000	India Clean Energy Holdings	4.5%	18/04/2027	392,681	0.04
USD 255,000	India Green Power Holdings	4%	22/02/2027	180,851	0.02
				2,319,037	0.21
Mexico					
USD 1,400,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06/06/2024	1,134,390	0.10
USD 1,386,000	Banco Mercantil del Norte SA	6.75%	Open Maturity	1,122,650	0.10

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Mexico (continued)					
USD 1,400,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	1,149,464	0.10
USD 1,200,000	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	941,173	0.09
USD 800,000	Sigma Alimentos SA de CV	4.125%	02/05/2026	628,934	0.06
				4,976,611	0.45
Netherlands					
EUR 121,000	ASR Nederland NV	7%	07/12/2043	107,457	0.01
EUR 700,000	Cooperatieve Rabobank UA	0.375%	01/12/2027	535,923	0.05
EUR 500,000	Cooperatieve Rabobank UA	0.75%	29/08/2023	437,563	0.04
EUR 1,122,000	Cooperatieve Rabobank UA	1.375%	03/02/2027	919,247	0.08
EUR 2,000,000	CTP NV	0.625%	27/11/2023	1,683,933	0.15
EUR 425,000	CTP NV	1.5%	27/09/2031	225,802	0.02
EUR 116,000	EnBW International Finance BV	4.049%	22/11/2029	102,275	0.01
USD 1,800,000	Enel Finance International NV	5.5%	15/06/2052	1,240,235	0.11
EUR 900,000	ING Groep NV	0.375%	29/09/2028	658,510	0.06
EUR 700,000	ING Groep NV	2.125%	23/05/2026	590,102	0.06
USD 3,250,000	ING Groep NV Floating Rate Notes	5.94073%	28/03/2026	2,679,784	0.24
EUR 600,000	JAB Holdings BV	1%	20/12/2027	457,752	0.04
USD 1,242,000	Prosus NV	3.257%	19/01/2027	920,598	0.08
EUR 585,000	Royal Schiphol Group NV	0.375%	08/09/2027	439,757	0.04
EUR 1,663,000	Shell International Finance BV	0.5%	11/05/2024	1,421,585	0.13
EUR 436,000	Stedin Holding NV	1.375%	19/09/2028	340,426	0.03
GBP 5,031,000	Toyota Motor Finance Netherlands BV	4.625%	08/06/2026	4,984,851	0.45
EUR 871,000	Unilever Finance Netherlands BV	0.375%	14/02/2023	769,155	0.07
EUR 1,500,000	Van Lanschot Kempen NV	0.375%	31/03/2055	1,321,689	0.12
EUR 583,000	VIA Outlets BV	1.75%	15/11/2028	390,519	0.04
GBP 2,000,000	Volkswagen Financial Services NV	2.125%	27/06/2024	1,905,770	0.17
EUR 10,000,000	Volkswagen International Finance NV	4.125%	15/11/2025	8,818,304	0.80
EUR 10,000,000	Volkswagen International Finance NV	4.25%	15/02/2028	8,674,066	0.79
EUR 219,000	Volkswagen International Finance NV	4.625%	Open Maturity	184,507	0.02
EUR 500,000	Wintershall Dea Finance BV	0.452%	25/09/2023	431,813	0.04
EUR 807,000	Wolters Kluwer NV	3%	23/09/2026	699,274	0.06
				40,940,897	3.71
New Zealand					
EUR 1,000,000	ANZ New Zealand Int'l Ltd	0.895%	23/03/2027	796,695	0.07
EUR 744,000	ASB Finance Ltd	0.25%	08/09/2028	525,110	0.05
				1,321,805	0.12
Nigeria					
USD 481,000	Access Bank PLC	6.125%	21/09/2026	310,021	0.03
				310,021	0.03
Norway					
GBP 966,000	DNB Bank ASA	2.625%	10/06/2026	910,579	0.08
EUR 1,000,000	DNB Boligkreditt AS	0.01%	08/10/2027	756,870	0.07
				1,667,449	0.15
Panama					
USD 800,000	Banco Nacional de Panama	2.5%	11/08/2030	532,036	0.05
				532,036	0.05

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Paraguay					
USD 900,000	Banco Continental SAECA	2.75%	10/12/2025	667,532	0.06
				667,532	0.06
Peru					
USD 600,000	Scotiabank Peru SAA	8.625%	13/12/2027	490,996	0.04
				490,996	0.04
Philippines					
USD 675,000	San Miguel Corp	5.5%	Open Maturity	489,687	0.04
				489,687	0.04
Republic of South Korea					
USD 1,000,000	Korea Hydro & Nuclear Power Co Ltd	1.25%	27/04/2026	729,646	0.07
USD 1,375,000	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	1,055,853	0.10
USD 303,000	LOTTE Property & Development Co Ltd	4.5%	01/08/2025	242,737	0.02
USD 200,000	POSCO	4.5%	04/08/2027	155,650	0.01
				2,183,886	0.20
Romania					
EUR 1,300,000	RCS & RDS SA	3.25%	05/02/2028	920,460	0.08
				920,460	0.08
Saudi Arabia					
USD 585,000	Saudi Arabian Oil Co	1.25%	24/11/2023	466,568	0.04
				466,568	0.04
Singapore					
USD 193,500	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	143,987	0.01
USD 435,000	GLP Pte Ltd	4.5%	Open Maturity	184,052	0.02
USD 700,000	TML Holdings Pte Ltd	4.35%	09/06/2026	518,690	0.05
USD 368,000	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	281,118	0.02
				1,127,847	0.10
Spain					
EUR 1,900,000	Abanca Corp Bancaria SA	5.25%	14/09/2028	1,665,313	0.15
USD 3,745,000	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	2,772,652	0.25
EUR 2,600,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	1,774,064	0.16
EUR 2,900,000	Banco de Credito Social Cooperativo SA	8%	22/09/2026	2,585,191	0.24
EUR 100,000	Banco de Sabadell SA	2.625%	24/03/2026	83,233	0.01
EUR 7,400,000	Banco de Sabadell SA	5.375%	08/09/2026	6,515,761	0.59
USD 5,000,000	Banco Santander SA	2.706%	27/06/2024	3,975,620	0.36
EUR 4,000,000	Banco Santander SA	4.125%	Open Maturity	2,837,760	0.26
USD 3,355,000	Banco Santander SA Floating Rate Notes	5.162549%	24/05/2024	2,776,435	0.25
GBP 400,000	CaixaBank SA	3.5%	06/04/2028	355,677	0.03
EUR 866,000	FCC Aqualia SA	2.629%	08/06/2027	700,709	0.06
EUR 500,000	Ibercaja Banco SA	3.75%	15/06/2025	433,205	0.04
EUR 400,000	Iberdrola Finanzas SA	3.125%	22/11/2028	347,701	0.03
EUR 100,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	62,337	0.01
				26,885,658	2.44
Supranational					
USD 650,000	African Export-Import Bank	5.25%	11/10/2023	536,514	0.05
				536,514	0.05

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Sweden					
EUR 291,000	Investor AB	0.375%	29/10/2035	169,156	0.02
EUR 7,021,000	Swedbank AB	3.625%	23/08/2032	5,740,715	0.52
				5,909,871	0.54
Switzerland					
USD 3,825,000	Credit Suisse AG Floating Rate Notes	4.2826%	02/02/2024	3,032,115	0.27
USD 4,945,000	Credit Suisse AG	4.75%	09/08/2024	3,907,750	0.35
USD 5,410,000	Credit Suisse AG Floating Rate Notes	5.23899%	21/02/2025	4,156,248	0.38
USD 2,890,000	Credit Suisse AG	6.5%	08/08/2023	2,319,142	0.21
EUR 3,176,000	Credit Suisse Group AG	2.875%	02/04/2032	2,038,127	0.18
USD 500,000	Credit Suisse Group AG	3.091%	14/05/2032	286,742	0.03
USD 9,600,000	Credit Suisse Group AG	6.25%	Open Maturity	6,275,992	0.57
EUR 227,000	Credit Suisse Group AG	7.75%	01/03/2029	200,157	0.02
EUR 785,000	UBS Group AG	0.25%	29/01/2026	637,558	0.06
EUR 600,000	UBS Group AG	2.75%	15/06/2027	502,673	0.05
USD 1,930,000	UBS Group AG	4.488%	12/05/2026	1,561,270	0.14
USD 10,000,000	UBS Group AG	4.49%	05/08/2025	8,145,157	0.74
USD 5,000,000	UBS Group AG	4.703%	05/08/2027	4,004,905	0.36
				37,067,836	3.36
Turkey					
USD 500,000	Mersin Uluslararası Liman İşletmeciliği AS	5.375%	15/11/2024	399,143	0.04
				399,143	0.04
United Arab Emirates					
USD 200,000	Mashreqbank PSC	7.875%	24/02/2033	172,786	0.02
				172,786	0.02
United Kingdom					
EUR 813,000	Barclays PLC	2.885%	31/01/2027	682,026	0.06
GBP 1,779,000	BAT International Finance PLC	4%	23/11/2055	1,044,280	0.09
EUR 583,000	BP Capital Markets PLC	3.625%	Open Maturity	444,280	0.04
EUR 1,558,000	British American Tobacco PLC	3.75%	Open Maturity	993,436	0.09
USD 300,000	British Telecommunications PLC	3.25%	08/11/2029	211,893	0.02
GBP 2,000,000	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	1,708,044	0.16
GBP 3,517,000	Close Brothers Group PLC	2.75%	26/04/2023	3,492,550	0.32
USD 200,000	Energiean PLC	6.5%	30/04/2027	154,240	0.01
GBP 1,600,000	Hammerson PLC	3.5%	27/10/2025	1,387,307	0.13
USD 5,000,000	HSBC Holdings PLC	1.162%	22/11/2024	3,944,779	0.36
GBP 3,718,000	HSBC Holdings PLC	2.256%	13/11/2026	3,354,281	0.30
USD 1,729,000	HSBC Holdings PLC	4.18%	09/12/2025	1,389,779	0.13
USD 3,800,000	HSBC Holdings PLC	6.25%	Open Maturity	3,073,158	0.28
USD 6,200,000	HSBC Holdings PLC	7.336%	03/11/2026	5,348,197	0.49
USD 8,140,000	Lloyds Banking Group PLC	4.716%	11/08/2026	6,572,688	0.60
GBP 17,000,000	Logica 2019-1 UK PLC	1.875%	17/11/2031	14,822,980	1.34
GBP 200,000	Marks & Spencer Group PLC	3.75%	19/05/2026	174,800	0.02
GBP 5,001,000	Marks & Spencer PLC	4.25%	08/12/2023	4,932,771	0.45
EUR 786,000	Motability Operations Group PLC	0.375%	03/01/2026	633,598	0.06
GBP 2,500,000	National Grid Electricity Distribution West Midlands PLC	6%	09/05/2025	2,517,257	0.23
EUR 1,599,000	Nationwide Building Society	1.25%	03/03/2025	1,349,048	0.12
USD 4,880,000	NatWest Group PLC	7.472%	10/11/2026	4,209,062	0.38
USD 1,000,000	NatWest Markets PLC Floating Rate Notes	4.481342%	12/08/2024	814,005	0.07
USD 2,750,000	NatWest Markets PLC Floating Rate Notes	5.060257%	29/09/2026	2,175,879	0.20

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 4,701,000	NatWest Markets PLC	6.375%	08/11/2027	4,814,313	0.44
GBP 1,700,000	NIE Finance PLC	2.5%	27/10/2025	1,581,382	0.14
GBP 1,760,000	NIE Finance PLC	5.875%	01/12/2032	1,816,276	0.16
GBP 4,000,000	Northumbrian Water Finance PLC	6.875%	06/02/2023	4,008,280	0.36
GBP 4,700,000	RAC Bond Co PLC	4.87%	06/05/2046	4,270,565	0.39
USD 2,140,000	Santander UK Group Holdings PLC	6.833%	21/11/2026	1,795,333	0.16
GBP 2,752,000	Santander UK Group Holdings PLC	7.098%	16/11/2027	2,793,632	0.25
GBP 1,199,000	Segro PLC	5.125%	06/12/2041	1,126,839	0.10
USD 1,090,000	Sky Ltd	3.75%	16/09/2024	881,903	0.08
EUR 192,000	SSE PLC	2.875%	01/08/2029	158,786	0.01
EUR 154,000	SSE PLC	4%	Open Maturity	124,603	0.01
EUR 663,000	Standard Chartered PLC	1.2%	23/09/2031	487,848	0.04
USD 1,190,000	Tullow Oil PLC	10.25%	15/05/2026	791,941	0.07
USD 300,000	Vedanta Resources Finance II PLC	8.95%	11/03/2025	169,037	0.02
GBP 1,300,000	Vmed O2 UK Financing I PLC	4%	31/01/2029	1,020,526	0.09
GBP 10,000,000	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	8,629,520	0.78
GBP 2,707,000	Yorkshire Building Society Floating Rate Notes	3.6724%	19/11/2023	2,713,370	0.25
				102,614,492	9.30
United States					
EUR 670,000	AbbVie Inc	1.375%	17/05/2024	577,350	0.05
EUR 260,000	AT&T Inc	3.5%	17/12/2025	232,225	0.02
USD 1,225,000	Athene Global Funding Floating Rate Notes	4.535467%	19/08/2024	989,640	0.09
USD 625,000	Athene Global Funding Floating Rate Notes	4.535467%	19/08/2024	504,918	0.05
USD 335,000	Athene Global Funding Floating Rate Notes	4.55571%	08/01/2024	275,020	0.03
USD 9,468,000	Athene Global Funding Floating Rate Notes	4.700986%	24/05/2024	7,703,613	0.70
EUR 1,622,000	Bank of America Corp	1.949%	27/10/2026	1,348,148	0.12
EUR 1,214,000	Bank of America Corp Floating Rate Notes	3.081%	22/09/2026	1,059,931	0.10
USD 2,440,000	Bank of America Corp Floating Rate Notes	4.530927%	22/04/2025	1,995,176	0.18
USD 1,000,000	Bank of America Corp Floating Rate Notes	4.96343%	28/05/2024	820,334	0.07
USD 425,000	Bank of America Corp Floating Rate Notes	5.529%	15/09/2026	341,711	0.03
USD 2,750,000	BGC Partners Inc	4.375%	15/12/2025	2,135,993	0.19
USD 2,000,000	BMW US Capital LLC Floating Rate Notes	4.33134%	12/08/2024	1,640,266	0.15
USD 3,130,000	Boeing Co	2.196%	04/02/2026	2,354,039	0.21
USD 8,095,000	Boeing Co	5.04%	01/05/2027	6,622,603	0.60
USD 525,000	Brixmor Operating Partnership LP	3.65%	15/06/2024	421,647	0.04
USD 1,385,000	Broadcom Corp / Broadcom Cayman Finance Ltd	3.875%	15/01/2027	1,084,565	0.10
USD 1,690,000	Caesars Entertainment Inc	6.25%	01/07/2025	1,366,684	0.12
EUR 896,000	Capital One Financial Corp	0.8%	12/06/2024	755,112	0.07
USD 3,870,000	Caterpillar Financial Services Corp	2.15%	08/11/2024	3,060,164	0.28
USD 707,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	01/06/2033	448,970	0.04
EUR 247,000	Celanese US Holdings LLC	4.777%	19/07/2026	208,545	0.02
USD 6,460,000	Centene Corp	3%	15/10/2030	4,395,804	0.40
USD 2,500,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.95%	30/06/2062	1,232,143	0.11
USD 425,000	Citigroup Inc Floating Rate Notes	4.609188%	01/05/2025	346,687	0.03
USD 1,830,000	Daimler Trucks Finance North America LLC Floating Rate Notes	4.624711%	05/04/2024	1,509,491	0.14
USD 5,045,000	DISH DBS Corp	5%	15/03/2023	4,166,129	0.38
USD 3,200,000	Energy Transfer LP	6.25%	Open Maturity	2,255,247	0.20
USD 2,585,000	Entergy Louisiana LLC	0.95%	01/10/2024	1,994,214	0.18
USD 3,130,000	EPR Properties	3.6%	15/11/2031	1,880,514	0.17

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 2,001,000	Equitable Financial Life Global Funding	1.3%	12/07/2026	1,440,224	0.13
USD 1,250,000	Extra Space Storage LP	3.9%	01/04/2029	928,867	0.08
USD 1,735,000	Ford Motor Credit Co LLC	2.3%	10/02/2025	1,301,600	0.12
GBP 1,407,000	Ford Motor Credit Co LLC	4.535%	06/03/2025	1,340,736	0.12
USD 3,995,000	Ford Motor Credit Co LLC	7.35%	04/11/2027	3,357,229	0.30
USD 4,595,000	GA Global Funding Trust Floating Rate Notes	5.005142%	11/04/2025	3,720,874	0.34
USD 6,400,000	GE HealthCare Technologies Inc	5.55%	15/11/2024	5,318,937	0.48
USD 6,300,000	General Motors Financial Co Inc	6.05%	10/10/2025	5,303,657	0.48
EUR 5,000,000	Goldman Sachs Group Inc	1.375%	15/05/2024	4,336,272	0.39
EUR 213,000	Goldman Sachs Group Inc Floating Rate Notes	2.605%	30/04/2024	188,551	0.02
EUR 12,700,000	Goldman Sachs Group Inc Floating Rate Notes	3.102%	23/09/2027	11,033,620	1.00
USD 680,000	Goldman Sachs Group Inc Floating Rate Notes	5.44186%	23/02/2023	563,286	0.05
USD 595,000	Goldman Sachs Group Inc Floating Rate Notes	5.635961%	15/03/2024	492,431	0.05
USD 3,742,000	Goldman Sachs Group Inc Floating Rate Notes	5.77614%	15/05/2026	3,078,614	0.28
GBP 5,000,000	Goldman Sachs Group Inc	7.125%	07/08/2025	5,205,750	0.47
EUR 763,000	JPMorgan Chase & Co	1.963%	23/03/2030	589,862	0.05
USD 1,000,000	JPMorgan Chase & Co Floating Rate Notes	4.920991%	24/02/2026	814,701	0.07
USD 5,000,000	JPMorgan Chase & Co Floating Rate Notes	5.123846%	26/04/2026	4,103,570	0.37
USD 1,350,000	KeyBank NA/Cleveland OH	0.423%	03/01/2024	1,117,570	0.10
GBP 2,000,000	Kraft Heinz Foods Co	4.125%	01/07/2027	1,912,428	0.17
USD 10,000,000	Meta Platforms Inc	3.5%	15/08/2027	7,727,498	0.70
USD 1,350,000	Meta Platforms Inc	4.65%	15/08/2062	900,688	0.08
USD 1,135,000	Molina Healthcare Inc	4.375%	15/06/2028	859,315	0.08
USD 1,947,000	Morgan Stanley	0.731%	05/04/2024	1,589,080	0.14
USD 640,000	Morgan Stanley Floating Rate Notes	4.46593%	24/01/2025	522,406	0.05
USD 850,000	Morgan Stanley Floating Rate Notes	5.77029%	08/05/2024	705,040	0.06
GBP 4,261,000	Morgan Stanley	5.789%	18/11/2033	4,272,684	0.39
USD 3,164,000	MPLX LP	6.875%	Open Maturity	2,593,335	0.24
USD 400,000	NBM US Holdings Inc	7%	14/05/2026	329,392	0.03
EUR 904,000	New York Life Global Funding	0.25%	23/01/2027	699,659	0.06
GBP 14,477,000	New York Life Global Funding	4.35%	16/09/2025	14,344,724	1.30
USD 2,885,000	NextEra Energy Capital Holdings Inc Floating Rate Notes	5.321995%	21/03/2024	2,375,722	0.22
USD 2,160,000	Nissan Motor Acceptance Co LLC	1.125%	16/09/2024	1,631,138	0.15
USD 3,305,000	Nordstrom Inc	2.3%	08/04/2024	2,568,848	0.23
USD 2,320,000	ONEOK Inc	2.75%	01/09/2024	1,840,732	0.17
USD 6,905,000	Oracle Corp	2.95%	01/04/2030	4,891,496	0.44
USD 2,039,000	Oracle Corp	6.9%	09/11/2052	1,824,785	0.17
USD 1,000,000	Pacific Life Global Funding II Floating Rate Notes	4.21574%	27/01/2025	810,752	0.07
USD 7,230,000	Pacific Life Global Funding II Floating Rate Notes	4.680919%	04/06/2026	5,748,643	0.52
EUR 904,000	PepsiCo Inc	0.25%	06/05/2024	771,734	0.07
USD 2,595,000	Philip Morris International Inc	1.5%	01/05/2025	1,989,103	0.18
USD 1,765,000	Philip Morris International Inc	5.625%	17/11/2029	1,486,437	0.14
USD 1,065,000	Philip Morris International Inc	5.75%	17/11/2032	900,279	0.08
USD 2,680,000	Protective Life Global Funding Floating Rate Notes	5.28077%	28/03/2025	2,201,010	0.20
USD 1,210,000	Sabine Pass Liquefaction LLC	5.75%	15/05/2024	1,003,347	0.09
USD 2,075,000	Southern Co Floating Rate Notes	4.318387%	10/05/2023	1,713,325	0.16
USD 3,025,000	Spirit Realty LP	3.4%	15/01/2030	2,088,452	0.19
USD 1,527,188	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	4.738%	20/09/2029	1,250,122	0.11
USD 2,365,000	Stanley Black & Decker Inc	2.3%	24/02/2025	1,851,803	0.17
USD 3,030,000	Sun Communities Operating LP	2.7%	15/07/2031	1,983,119	0.18
USD 2,035,000	Thermo Fisher Scientific Inc Floating Rate Notes	4.235463%	18/10/2024	1,669,189	0.15

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 10,000,000	Toyota Motor Credit Corp	5.45%	10/11/2027	8,476,853	0.77
USD 3,800,000	UnitedHealth Group Inc	6.05%	15/02/2063	3,477,202	0.32
USD 1,025,000	VICI Properties LP	4.375%	15/05/2025	825,368	0.08
USD 550,000	VICI Properties LP / VICI Note Co Inc	5.625%	01/05/2024	452,960	0.04
USD 975,000	VICI Properties LP / VICI Note Co Inc	5.75%	01/02/2027	792,391	0.07
USD 4,570,000	Vistra Operations Co LLC	4.875%	13/05/2024	3,712,072	0.34
USD 4,945,000	Warnermedia Holdings Inc	3.788%	15/03/2025	3,911,197	0.35
USD 425,000	Warnermedia Holdings Inc Floating Rate Notes	6.025951%	15/03/2024	350,833	0.03
USD 1,660,000	WEA Finance LLC	2.875%	15/01/2027	1,177,585	0.11
				208,195,980	18.87
Uzbekistan					
USD 300,000	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	233,783	0.02
				233,783	0.02
Total Corporate Bonds				663,052,138	60.11
Government Bonds					
Angola					
USD 700,000	Angolan Government International Bond	9.5%	12/11/2025	597,522	0.05
				597,522	0.05
Argentina					
USD 350,000	Argentine Republic Government International Bond	1.5%	09/07/2035	74,647	0.01
USD 125,000	Provincia de Buenos Aires	5.25%	01/09/2037	36,092	0.00
				110,739	0.01
Cyprus					
EUR 12,272,000	Cyprus Government International Bond	0.95%	20/01/2032	8,180,369	0.74
				8,180,369	0.74
Dominican Republic					
USD 250,000	Dominican Republic International Bond	6.875%	29/01/2026	209,432	0.02
				209,432	0.02
Egypt					
USD 200,000	Egypt Government International Bond	3.875%	16/02/2026	137,132	0.01
USD 300,000	Egypt Government International Bond	5.25%	06/10/2025	223,677	0.02
USD 500,000	Egypt Government International Bond	5.8%	30/09/2027	343,362	0.03
				704,171	0.06
Gabon					
USD 300,000	Gabon Government International Bond	6.95%	16/06/2025	235,956	0.02
				235,956	0.02
Germany					
EUR 602,000	Bundesrepublik Deutschland Bundesanleihe	0%	15/08/2029	453,023	0.04
				453,023	0.04
Ivory Coast					
USD 600,000	Ivory Coast Government International Bond	6.375%	03/03/2028	482,086	0.04
				482,086	0.04
Jordan					
USD 1,450,000	Jordan Government International Bond	4.95%	07/07/2025	1,153,466	0.10
				1,153,466	0.10

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
Kenya					
USD 800,000	Kenya Government International Bond	6.875%	24/06/2024	611,420	0.06
				611,420	0.06
Lebanon					
USD 100,000	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	5,062	0.00
				5,062	0.00
Namibia					
USD 700,000	Namibia International Bonds	5.25%	29/10/2025	544,700	0.05
				544,700	0.05
Nigeria					
USD 1,000,000	Nigeria Government International Bond	7.625%	21/11/2025	765,625	0.07
				765,625	0.07
Senegal					
USD 1,345,000	Senegal Government International Bond	6.25%	30/07/2024	1,070,289	0.10
				1,070,289	0.10
Ukraine					
USD 400,000	Ukraine Government International Bond	7.375%	25/09/2034	63,150	0.01
USD 470,000	Ukraine Government International Bond	7.75%	01/09/2026	84,898	0.01
USD 200,000	Ukraine Government International Bond	7.75%	01/09/2027	36,284	0.00
USD 200,000	Ukraine Government International Bond	7.75%	01/09/2028	35,807	0.00
				220,139	0.02
United Kingdom					
GBP 34,765,000	United Kingdom Treasury Bill	0%	06/02/2023	34,661,585	3.14
GBP 8,300,000	United Kingdom Treasury Bill	0%	13/02/2023	8,270,092	0.75
GBP 1,000,000	United Kingdom Treasury Bill	0%	20/02/2023	995,769	0.09
GBP 12,459,459	United Kingdom Treasury Bill	0%	27/02/2023	12,398,925	1.12
GBP 11,500,000	United Kingdom Treasury Bill	0%	06/03/2023	11,436,925	1.04
GBP 6,404,000	United Kingdom Treasury Bill	0%	13/03/2023	6,364,280	0.58
GBP 5,000,000	United Kingdom Treasury Bill	0%	27/03/2023	4,961,876	0.45
GBP 5,000,000	United Kingdom Treasury Bill	0%	15/05/2023	4,933,950	0.45
				84,023,402	7.62
Zambia					
USD 450,000	Zambia Government International Bond	8.97%	30/07/2027	167,663	0.02
				167,663	0.02
Total Government Bonds				99,535,064	9.02
Mortgage Related					
Bermuda					
USD 893,333	Textainer Marine Containers Ltd 2021-3A	2.43%	20/08/2046	585,303	0.05
				585,303	0.05
Cayman Islands					
USD 1,055,000	AGL CLO 19 Ltd 2022-19A Floating Rate Notes	3.75839%	21/07/2035	854,794	0.08
USD 651,809	Allegro CLO IV Ltd 2016-1A Floating Rate Notes	5.02914%	15/01/2030	535,090	0.05
USD 1,564,000	BXMT Ltd 2020-FL3 Floating Rate Notes	5.32247%	15/11/2037	1,296,533	0.12
USD 2,121,491	Mountain View CLO 2017-1A Floating Rate Notes	5.16914%	16/10/2029	1,734,292	0.15
USD 244,525	Nassau Ltd 2017-1A Floating Rate Notes	5.22914%	15/10/2029	200,344	0.02

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Mortgage Related (continued)					
Cayman Islands (continued)					
USD 3,125,000	Neuberger Berman Loan Advisers CLO 48 Ltd 2022-48A Floating Rate Notes	5.86%	25/04/2036	2,466,095	0.22
USD 3,175,000	Symphony CLO XXXI Ltd 2022-31A Floating Rate Notes	5.33748%	22/04/2035	2,531,302	0.23
USD 289,913	Venture XXVI CLO Ltd 2017-26A Floating Rate Notes	5.34257%	20/01/2029	237,391	0.02
USD 2,000,000	Venture XXVIII CLO Ltd 2017-28A Floating Rate Notes	5.23257%	20/07/2030	1,625,521	0.15
				11,481,362	1.04
Ireland					
USD 750,000	Trafigura Securitisation Finance PLC 2021-1A	1.08%	15/01/2025	559,692	0.05
USD 3,060,000	Trafigura Securitisation Finance PLC 2021-1A	1.78%	15/01/2025	2,321,611	0.21
USD 10,130,000	Trafigura Securitisation Finance PLC 2021-1A Floating Rate Notes	4.84786%	15/01/2025	8,004,138	0.73
				10,885,441	0.99
Jersey					
USD 905,000	CarVal CLO VI-C Ltd 2022-1A Floating Rate Notes	2.68963%	21/04/2034	728,137	0.07
USD 1,715,000	Carval Clo VIII-C Ltd 2022-2A Floating Rate Notes	6.34484%	22/10/2035	1,417,725	0.13
USD 960,000	Goldentree Loan Management US Clo 12 Ltd 2022-12A Floating Rate Notes	5.91332%	20/04/2034	762,325	0.07
				2,908,187	0.27
United States					
USD 2,200,000	American Credit Acceptance Receivables Trust 2021-3	0.98%	15/11/2027	1,772,729	0.16
USD 2,000,000	American Credit Acceptance Receivables Trust 2021-1	1.14%	15/03/2027	1,562,279	0.14
USD 4,850,000	American Credit Acceptance Receivables Trust 2020-4	1.77%	14/12/2026	3,837,630	0.35
USD 1,750,000	American Credit Acceptance Receivables Trust 2020-3	2.4%	15/06/2026	1,407,471	0.13
USD 2,000,000	American Credit Acceptance Receivables Trust 2022-2	4.41%	13/06/2028	1,619,227	0.15
USD 4,120,000	Avis Budget Rental Car Funding AESOP LLC 2018-1A	3.7%	20/09/2024	3,376,928	0.31
USD 3,900,000	Avis Budget Rental Car Funding AESOP LLC 2018-2A	4%	20/03/2025	3,176,982	0.29
USD 5,955,000	Avis Budget Rental Car Funding AESOP LLC 2018-1A	5.25%	20/09/2024	4,883,222	0.44
USD 3,404,000	BX Trust 2021-VIEW Floating Rate Notes	5.598%	15/06/2036	2,658,028	0.24
USD 1,310,798	BX Trust 2021-VIEW Floating Rate Notes	6.118%	15/06/2036	1,015,708	0.09
USD 1,115,005	BX Trust 2021-VIEW Floating Rate Notes	7.218%	15/06/2036	852,877	0.08
USD 4,365,000	CGDB Commercial Mortgage Trust 2019-MOB Floating Rate Notes	5.56786%	15/11/2036	3,495,745	0.32
USD 2,165,995	COMM 2013-GAM	3.367%	10/02/2028	1,783,377	0.16
USD 246,578	COMM Mortgage Trust 2015-LC23	3.221%	10/10/2053	202,595	0.02
USD 3,729,000	Credit Acceptance Auto Loan Trust 2021-2A	0.96%	15/02/2030	2,969,424	0.27
USD 313,421	DBGS Mortgage Trust 2018-BIOD Floating Rate Notes	5.12391%	15/05/2035	252,066	0.02
USD 5,000,000	Drive Auto Receivables Trust 2021-3	1.11%	15/05/2026	4,024,385	0.37
USD 4,016,000	Drive Auto Receivables Trust 2021-1	1.45%	16/01/2029	3,118,868	0.28
USD 1,575,509	Drive Auto Receivables Trust 2019-4	2.7%	16/02/2027	1,284,544	0.12
USD 1,000,000	Drive Auto Receivables Trust 2020-2	3.05%	15/05/2028	810,185	0.07
USD 3,130,000	Flagship Credit Auto Trust 2021-1	0.91%	15/03/2027	2,424,448	0.22
USD 3,500,000	Flagship Credit Auto Trust 2020-1	2.24%	15/01/2026	2,853,890	0.26
USD 475,558	Flagship Credit Auto Trust 2019-3	2.74%	15/10/2025	390,364	0.04
USD 5,200,000	Flagship Credit Auto Trust 2019-3	2.86%	15/12/2025	4,142,503	0.38
USD 3,005,472	Flagship Credit Auto Trust 2022-2	3.28%	15/08/2025	2,464,588	0.22
USD 2,885,000	Flagship Credit Auto Trust 2022-3	4.06%	15/10/2025	2,368,213	0.21
USD 3,540,000	Flagship Credit Auto Trust 2019-1	4.08%	18/02/2025	2,892,474	0.26
USD 5,050,000	Flagship Credit Auto Trust 2022-3	4.55%	15/04/2027	4,122,289	0.37
USD 1,753,275	FOCUS Brands Funding LLC 2018-1	5.184%	30/10/2048	1,333,341	0.12
USD 2,854,000	Ford Credit Auto Owner Trust 2018-2	3.61%	15/01/2030	2,330,078	0.21

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Mortgage Related (continued)					
United States (continued)					
USD 1,430,000	FREMF Mortgage Trust 2013-K33 Floating Rate Notes	3.4946%	25/08/2046	1,159,007	0.11
USD 1,170,000	FS Rialto Issuer LLC 2022-FL6 Floating Rate Notes	6.90456%	17/08/2037	955,994	0.09
USD 2,040,000	GLS Auto Receivables Issuer Trust 2022-3A	4.59%	15/05/2026	1,678,953	0.15
USD 5,240,000	GS Mortgage Securities Corp Trust 2021-ROSS Floating Rate Notes	5.468%	15/05/2026	4,065,073	0.37
USD 1,862,000	GS Mortgage Securities Corp Trust 2021-ROSS Floating Rate Notes	6.318%	15/05/2026	1,360,889	0.12
USD 4,940,000	Irvine Core Office Trust 2013-IRV Floating Rate Notes	3.1731%	15/05/2048	3,983,250	0.36
USD 1,090,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO	3.3765%	05/01/2039	737,588	0.07
USD 2,000,000	Med Trust 2021-MDLN Floating Rate Notes	5.768%	15/11/2038	1,580,693	0.14
USD 3,217,000	Morgan Stanley Capital I Trust 2018-SUN Floating Rate Notes	5.218%	15/07/2035	2,612,761	0.24
USD 1,385,000	Natixis Commercial Mortgage Securities Trust 2018-TECH Floating Rate Notes	5.268%	15/11/2034	1,124,616	0.10
USD 4,237,000	Natixis Commercial Mortgage Securities Trust 2018-TECH Floating Rate Notes	5.518%	15/11/2034	3,423,491	0.31
USD 4,298,000	Natixis Commercial Mortgage Securities Trust 2018-TECH Floating Rate Notes	5.718%	15/11/2034	3,455,518	0.31
USD 8,282,000	RBS Commercial Funding Inc Trust 2013-SMV Floating Rate Notes	3.5844%	11/03/2031	6,500,957	0.59
USD 4,850,000	Santander Consumer Auto Receivables Trust 2020-AA	3.71%	17/02/2026	3,981,753	0.36
USD 3,227,000	Santander Drive Auto Receivables Trust 2021-2	0.9%	15/06/2026	2,598,517	0.24
USD 2,000,000	Santander Drive Auto Receivables Trust 2021-3	0.95%	15/09/2027	1,593,006	0.14
USD 3,180,000	Santander Drive Auto Receivables Trust 2021-1	1.13%	16/11/2026	2,488,595	0.23
USD 2,320,000	Santander Drive Auto Receivables Trust 2020-4	1.48%	15/01/2027	1,833,397	0.17
USD 5,800,000	Santander Drive Auto Receivables Trust 2020-3	1.64%	16/11/2026	4,604,841	0.42
USD 2,380,000	Santander Drive Auto Receivables Trust 2020-2	2.22%	15/09/2026	1,918,855	0.17
USD 1,300,000	Santander Retail Auto Lease Trust 2021-A	1.14%	20/03/2026	1,015,837	0.09
USD 4,917,000	Santander Retail Auto Lease Trust 2021-C	1.39%	20/08/2026	3,740,690	0.34
USD 3,423,000	Santander Retail Auto Lease Trust 2020-B	1.98%	20/10/2025	2,674,015	0.24
USD 1,391,167	TIF Funding II LLC 2020-1A	3.82%	20/08/2045	1,012,423	0.09
USD 3,627,587	TTAN 2021-MHC Floating Rate Notes	6.068%	15/03/2038	2,861,464	0.26
USD 3,421,000	Westlake Automobile Receivables Trust 2020-3A	1.65%	17/02/2026	2,685,641	0.24
USD 9,900,000	Westlake Automobile Receivables Trust 2020-2A	2.76%	15/01/2026	7,977,125	0.72
USD 3,530,000	Westlake Automobile Receivables Trust 2022-3A	5.49%	15/07/2026	2,920,783	0.26
				145,972,190	13.23
Total Mortgage Related				171,832,483	15.58
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				974,383,103	88.33
Collective Investment Schemes					
Ireland					
1,269,113	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			1,105,313	0.10
4,962,937	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			4,962,937	0.45
283,260	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			234,516	0.02
				6,302,766	0.57

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)			
Collective Investment Schemes (continued)			
Luxembourg			
4,936,880	Legal & General SICAV - L&G Emerging Markets Short Duration Bond Fund	4,874,139	0.44
34,515	Legal & General SICAV - L&G Global High Yield Bond Fund	38,709	0.01
		4,912,848	0.45
Total Collective Investment Schemes		11,215,614	1.02
Total Portfolio		985,598,717	89.35
Other Assets and Liabilities		117,491,385	10.65
Net Assets at the end of year		1,103,090,102	100.00

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
USD 11,683,000	CDS (Fund receives default protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%)	20/06/2027	Citi	157,710	0.01
USD 3,417,000	CDS (Fund receives default protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%)	20/06/2027	Citi	46,126	0.00
EUR 8,500,000	CDS (Fund receives default protection on Volkswagen International Finance NV 0.875% 16/01/2023; and pays Fixed 1%)	20/12/2026	Morgan Stanley	79,101	0.01
EUR 4,250,000	CDS (Fund receives default protection on Volkswagen International Finance NV 0.875% 16/01/2023; and pays Fixed 1%)	20/12/2026	Goldman Sachs	39,550	0.00
EUR 500,000	CDS (Fund receives default protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%)	20/12/2027	JP Morgan	6,045	0.00
EUR 400,000	CDS (Fund receives default protection on Akzo Nobel NV 1.75% 07/11/2024; and pays Fixed 1%)	20/12/2027	Barclays	3,678	0.00
USD (5,000,000)	CDS (Fund pays default protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%)	20/06/2027	JP Morgan	456,002	0.04
USD (4,500,000)	CDS (Fund pays default protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%)	20/06/2027	JP Morgan	410,401	0.04
USD (4,500,000)	CDS (Fund pays default protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%)	20/06/2027	JP Morgan	410,401	0.04
USD (5,500,000)	CDS (Fund pays default protection on CDX.NA.IG.39-V1; and receives Fixed 1%)	20/12/2027	HSBC	35,243	0.00
Total Credit Default Swaps at Market Value				1,644,257	0.14

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
USD 570,000	CDS (Fund receives default protection on Tyson Foods Inc 3.55% 02/06/2027; and pays Fixed 1%)	20/12/2027	JP Morgan	(7,467)	(0.00)
USD 560,000	CDS (Fund receives default protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%)	20/12/2027	JP Morgan	(7,694)	(0.00)
USD 9,000,000	CDS (Fund receives default protection on General Electric Co 2.7%; and pays Fixed 1%)	20/06/2027	BNP Paribas	(9,109)	(0.00)
USD 560,000	CDS (Fund receives default protection on General Mills Inc 4% 17/04/2025; and pays Fixed 1%)	20/12/2027	JP Morgan	(11,089)	(0.00)
USD 18,000,000	CDS (Fund receives default protection on General Electric Co 2.7%; and pays Fixed 1%)	20/06/2027	Citi	(18,218)	(0.00)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps (continued)					
USD 4,850,000	CDS (Fund receives default protection on Tyson Foods Inc 3.55% 02/06/2027; and pays Fixed 1%)	20/12/2027	JP Morgan	(63,531)	(0.00)
USD 4,760,000	CDS (Fund receives default protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%)	20/12/2027	JP Morgan	(65,401)	(0.01)
EUR 10,000,000	CDS (Fund receives default protection on Lloyds Banking Group PLC 1% 09/11/2023; and pays Fixed 1%)	20/12/2027	Merrill Lynch	(88,274)	(0.01)
USD 4,760,000	CDS (Fund receives default protection on General Mills Inc 4% 17/04/2025; and pays Fixed 1%)	20/12/2027	JP Morgan	(94,255)	(0.01)
USD 18,990,000	CDS (Fund receives default protection on CDX. NA.HY.39-V1; and pays Fixed 5%)	20/12/2027	HSBC	(68,825)	(0.01)
USD 108,150,000	CDS (Fund receives default protection on CDX. NA.IG.39-V1; and pays Fixed 1%)	20/12/2027	HSBC	(693,007)	(0.06)
EUR 2,500,000	CDS (Fund receives default protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%)	20/12/2027	Morgan Stanley	(7,571)	(0.00)
Total Credit Default Swaps at Market Value				(1,134,441)	(0.10)
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
EUR 250,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed 2.9207%)	08/11/2040	Morgan Stanley	601	0.00
EUR 9,900,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 1.4535%)	15/08/2031	HSBC	909,866	0.08
EUR 9,900,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 1.4535%)	15/08/2031	HSBC	909,866	0.08
EUR 13,400,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.07%)	15/08/2031	HSBC	650,960	0.06
EUR 6,000,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.07%)	15/08/2031	HSBC	291,475	0.03
EUR 2,452,500	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.07%)	15/08/2031	HSBC	119,140	0.01
EUR 2,452,500	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.07%)	15/08/2031	HSBC	119,140	0.01
Total Interest Rate Swaps at Market Value				3,001,048	0.27
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
EUR 1,150,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed 3.6662%)	03/02/2023	HSBC	(2,791)	(0.00)
EUR 39,200,000	IRS (Fund receives Fixed EUR 1.4535%; and pays Floating ESTR1D)	15/08/2031	HSBC	(3,602,700)	(0.33)
EUR 32,700,000	IRS (Fund receives Fixed EUR 2.07%; and pays Floating ESTR1D)	15/08/2031	HSBC	(1,588,537)	(0.14)
Total Interest Rate Swaps at Market Value				(5,194,028)	(0.47)
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
USD 7,500,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.0985%)	21/02/2029	HSBC	716,728	0.07
Total Inflation Index Swaps at Market Value				716,728	0.07

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
USD 7,500,000	IFS (Fund receives Fixed USD 2.274%; and pays Floating CPURN 1D)	30/10/2028	HSBC	(589,095)	(0.05)
Total Inflation Index Swaps at Market Value				(589,095)	(0.05)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Total Return Swaps					
USD 54,000,000	TRS (Fund receives Floating USD US Federal Funds Effective Rate; and pays return performance of a baskets of bonds)	30/09/2043	JP Morgan	180,156	0.02
Total Total Return Swaps at Market Value				180,156	0.02

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts						
(169)	Euro-Bobl Future March 2023	EUR	(17,322,662)	Goldman Sachs	519,787	0.05
(107)	Euro-Bobl Future March 2023	EUR	(10,967,603)	Goldman Sachs	342,006	0.03
(104)	Euro-BTP Future March 2023	EUR	(10,042,510)	Goldman Sachs	714,298	0.07
(4)	Euro-BTP Future March 2023	EUR	(386,250)	Goldman Sachs	27,473	0.00
(229)	Euro-Bund Future March 2023	EUR	(26,986,940)	Goldman Sachs	1,643,266	0.15
(55)	Euro-Bund Future March 2023	EUR	(6,481,579)	Goldman Sachs	390,773	0.04
(1)	Euro-Buxl Future March 2023	EUR	(120,325)	Goldman Sachs	21,774	0.00
(1)	Euro-OAT Future March 2023	EUR	(112,909)	Goldman Sachs	7,615	0.00
(107)	Euro-Schatz Future March 2023	EUR	(9,985,140)	Goldman Sachs	105,038	0.01
(23)	Euro-Schatz Future March 2023	EUR	(2,146,338)	Goldman Sachs	24,412	0.00
(764)	Long Gilt Future March 2023	GBP	(76,323,600)	Goldman Sachs	4,170,436	0.38
(4)	Long Gilt Future March 2023	GBP	(399,600)	Goldman Sachs	21,840	0.00
(497)	T-Note (CBT) 5 Year March 2023	USD	(44,339,635)	Goldman Sachs	88,789	0.01
(805)	U.S. 10 Year T-Note March 2023	USD	(74,645,024)	Goldman Sachs	901,780	0.08
(95)	U.S. 10 Year T-Note March 2023	USD	(8,809,040)	Goldman Sachs	93,659	0.01
(308)	U.S. 2 Year T-Note March 2023	USD	(52,280,675)	Goldman Sachs	119,060	0.01
(27)	U.S. T-Bond Future March 2023	USD	(2,784,441)	Goldman Sachs	18,552	0.00
(52)	Ultra T-Bond (CBT) Future March 2023	USD	(5,743,366)	Goldman Sachs	123,175	0.01
(7)	Ultra T-Bond (CBT) Future March 2023	USD	(773,145)	Goldman Sachs	21,731	0.00
(4)	Ultra T-Note (CBT) Future March 2023	USD	(390,053)	Goldman Sachs	2,345	0.00
Total Unrealised Gain on Futures Contracts					9,357,809	0.85

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
Futures Contracts						
14	Euro-Buxl Future March 2023	EUR	1,684,549	Goldman Sachs	(306,048)	(0.03)
530	T-Note (CBT) 5 Year March 2023	USD	47,283,716	Goldman Sachs	(86,170)	(0.01)
(172)	U.S. 2 Year T-Note March 2023	USD	(29,195,702)	Goldman Sachs	(19,367)	(0.00)
41	U.S. T-Bond Future March 2023	USD	4,228,225	Goldman Sachs	(32,490)	(0.00)
13	Ultra T-Note (CBT) Future March 2023	USD	1,267,671	Goldman Sachs	(21,091)	(0.00)
385	Ultra T-Note (CBT) Future March 2023	USD	37,542,557	Goldman Sachs	(822,245)	(0.08)
Total Unrealised Loss on Futures Contracts					(1,287,411)	(0.12)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	58,314,833	USD	70,000,000	18/01/2023	Barclays	385,717	0.04
EUR	1,500,000	GBP	1,315,192	18/01/2023	Barclays	13,185	0.00
GBP	68,808,340	USD	76,052,042	18/01/2023	Deutsche Bank	5,870,804	0.53
GBP	68,748,218	USD	76,052,042	18/01/2023	Deutsche Bank	5,810,681	0.53
GBP	68,711,342	USD	76,052,042	18/01/2023	Deutsche Bank	5,773,805	0.52
GBP	68,696,396	USD	76,052,042	18/01/2023	Deutsche Bank	5,758,859	0.52
GBP	68,683,746	USD	76,052,042	18/01/2023	Deutsche Bank	5,746,209	0.52
GBP	63,419,527	USD	70,120,517	18/01/2023	Deutsche Bank	5,390,676	0.49
GBP	58,450,330	USD	64,644,236	18/01/2023	Deutsche Bank	4,953,424	0.45

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
GBP	1,681,988	USD	2,000,000	18/01/2023	HSBC	26,870	0.00
GBP	4,944,288	USD	5,970,000	18/01/2023	HSBC	3,762	0.00
GBP	7,033,697	USD	8,400,000	18/01/2023	Lloyds Bank	82,203	0.01
GBP	96,331,488	USD	115,000,000	18/01/2023	Merrill Lynch	1,162,226	0.11
GBP	39,032,973	USD	46,000,000	18/01/2023	Merrill Lynch	965,269	0.09
GBP	1,744,591	USD	2,000,000	18/01/2023	Merrill Lynch	89,473	0.01
GBP	68,695,192	USD	76,052,042	18/01/2023	Morgan Stanley	5,757,656	0.52
GBP	68,569,282	USD	76,052,042	18/01/2023	Morgan Stanley	5,631,745	0.51
EUR	17,000,000	GBP	15,019,996	18/01/2023	Morgan Stanley	34,942	0.00
EUR	1,810,000	GBP	1,574,724	18/01/2023	Morgan Stanley	28,184	0.00
EUR	1,940,000	GBP	1,714,057	18/01/2023	Morgan Stanley	3,978	0.00
GBP	2,535,434	USD	3,000,000	18/01/2023	Societe Generale	52,758	0.01
EUR	1,000,000	GBP	862,564	18/01/2023	Societe Generale	23,021	0.00
EUR	200,000	GBP	172,928	18/01/2023	Societe Generale	4,189	0.00
EUR	1,400,000	GBP	1,238,981	18/01/2023	Societe Generale	838	0.00
EUR	12,000,000	GBP	10,507,781	18/01/2023	Standard Bank	119,235	0.01
GBP	2,906,145	USD	3,500,000	18/01/2023	Standard Bank	9,690	0.00
GBP	5,798,583	USD	6,580,000	18/01/2023	UBS	353,246	0.03
USD	2,000,000	GBP	1,643,273	18/01/2023	UBS	11,844	0.00
EUR	1,200,000	GBP	1,053,206	18/01/2023	UBS	9,495	0.00
USD	5,000,000	GBP	4,128,966	18/01/2023	UBS	8,828	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						54,082,812	4.90
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	263,321	EUR	300,000	18/01/2023	Barclays	(2,354)	(0.00)
GBP	5,217,562	EUR	6,000,000	18/01/2023	Barclays	(95,946)	(0.01)
USD	3,000,000	GBP	2,615,800	18/01/2023	JP Morgan	(133,124)	(0.01)
USD	3,000,000	GBP	2,628,374	18/01/2023	JP Morgan	(145,697)	(0.01)
USD	8,440,000	GBP	7,476,748	18/01/2023	JP Morgan	(492,152)	(0.05)
GBP	5,179,362	EUR	6,000,000	18/01/2023	Lloyds Bank	(134,146)	(0.01)
GBP	111,480,279	EUR	126,467,142	18/01/2023	Lloyds Bank	(517,079)	(0.05)
GBP	3,448,648	EUR	4,000,000	18/01/2023	Merrill Lynch	(93,690)	(0.01)
GBP	7,761,321	EUR	9,000,000	18/01/2023	Merrill Lynch	(208,941)	(0.02)
GBP	1,449,283	EUR	1,640,000	18/01/2023	Morgan Stanley	(3,076)	(0.00)
GBP	439,205	EUR	500,000	18/01/2023	Morgan Stanley	(3,587)	(0.00)
GBP	1,209,570	EUR	1,400,000	18/01/2023	Morgan Stanley	(30,249)	(0.00)
GBP	2,442,024	USD	3,000,000	18/01/2023	Morgan Stanley	(40,653)	(0.00)
GBP	4,916,667	USD	6,010,000	18/01/2023	Morgan Stanley	(56,961)	(0.01)
GBP	4,883,531	USD	6,000,000	18/01/2023	Morgan Stanley	(81,822)	(0.01)
GBP	10,538,730	EUR	12,000,000	18/01/2023	Morgan Stanley	(88,286)	(0.01)
USD	1,300,000	GBP	1,176,423	18/01/2023	Morgan Stanley	(100,596)	(0.01)
GBP	10,507,089	EUR	12,200,000	18/01/2023	Morgan Stanley	(297,044)	(0.03)
USD	5,000,000	GBP	4,460,340	18/01/2023	Morgan Stanley	(322,546)	(0.03)
USD	30,000,000	GBP	27,139,998	18/01/2023	Morgan Stanley	(2,313,234)	(0.21)
USD	35,000,000	GBP	31,605,751	18/01/2023	Morgan Stanley	(2,641,193)	(0.24)
USD	80,000,000	GBP	70,707,650	18/01/2023	Morgan Stanley	(4,502,946)	(0.41)
USD	200,000	GBP	180,324	18/01/2023	Societe Generale	(14,812)	(0.00)
GBP	864,382	EUR	1,000,000	18/01/2023	Standard Bank	(21,203)	(0.00)
GBP	1,491,443	USD	1,835,940	12/01/2023	Standard Bank	(28,169)	(0.00)
GBP	1,730,617	EUR	2,000,000	18/01/2023	Standard Bank	(40,552)	(0.00)
GBP	1,888,993	EUR	2,200,000	18/01/2023	Standard Bank	(59,293)	(0.01)
GBP	10,482,042	EUR	12,000,000	18/01/2023	Standard Bank	(144,974)	(0.01)
GBP	62,403,457	EUR	72,638,066	12/01/2023	Standard Bank	(1,906,781)	(0.17)
GBP	1,161,484	EUR	1,330,000	18/01/2023	UBS	(16,344)	(0.00)
GBP	4,454,559	USD	5,500,000	18/01/2023	UBS	(97,014)	(0.01)
USD	22,000,000	GBP	19,671,926	18/01/2023	UBS	(1,465,632)	(0.13)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(16,100,096)	(1.46)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					
Corporate Bonds					
Australia					
GBP 3,977,000	QBE Insurance Group Ltd	2.5%	13/09/2038	3,023,035	0.69
GBP 1,266,000	Westfield America Management Ltd	2.125%	30/03/2025	1,134,444	0.26
GBP 6,110,000	Westfield America Management Ltd	2.625%	30/03/2029	4,700,368	1.07
USD 4,900,000	Westpac Banking Corp Floating Rate Notes	4.31986%	Open Maturity	2,734,329	0.62
				11,592,176	2.64
Austria					
EUR 1,400,000	Raiffeisen Bank International AG	8.6653%	Open Maturity	1,117,374	0.25
EUR 100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe	4.875%	15/06/2042	80,014	0.02
				1,197,388	0.27
Belgium					
GBP 4,300,000	KBC Group NV	5.5%	20/09/2028	4,229,380	0.96
				4,229,380	0.96
Canada					
GBP 5,492,000	Toronto-Dominion Bank	2.875%	05/04/2027	4,993,038	1.14
EUR 3,744,000	Toronto-Dominion Bank	3.631%	13/12/2029	3,204,065	0.73
				8,197,103	1.87
Cayman Islands					
GBP 1,172,898	Bishopsgate Asset Finance Ltd	4.808%	14/08/2044	845,368	0.19
GBP 693,000	Southern Water Services Finance Ltd	2.375%	28/05/2028	585,349	0.13
GBP 799,000	Southern Water Services Finance Ltd	6.64%	31/03/2026	824,561	0.19
GBP 400,588	Trafford Centre Finance Ltd	7.03%	28/01/2029	382,518	0.09
				2,637,796	0.60
Denmark					
GBP 1,527,000	Orsted A/S	2.5%	18/02/3021	1,057,722	0.24
GBP 1,115,000	Orsted A/S	5.375%	13/09/2042	1,120,240	0.26
				2,177,962	0.50
Finland					
GBP 1,181,000	OP Corporate Bank PLC	1.375%	04/09/2026	1,014,761	0.23
				1,014,761	0.23
France					
GBP 436,000	AXA SA	5.453%	Open Maturity	425,813	0.10
GBP 438,000	AXA SA	5.625%	16/01/2054	412,088	0.09
GBP 1,300,000	Banque Federative du Credit Mutuel SA	1.875%	26/10/2028	1,088,763	0.25
GBP 1,000,000	Banque Federative du Credit Mutuel SA	4.875%	25/09/2025	990,911	0.22
GBP 2,400,000	BNP Paribas SA	1.875%	14/12/2027	2,013,943	0.46
GBP 1,800,000	BNP Paribas SA	2%	24/05/2031	1,534,868	0.35
GBP 1,600,000	BNP Paribas SA	2.875%	24/02/2029	1,363,297	0.31
GBP 4,600,000	BNP Paribas SA	3.375%	23/01/2026	4,324,138	0.98
EUR 100,000	Bouygues SA	3.25%	30/06/2037	75,654	0.02
EUR 2,400,000	Bouygues SA	5.375%	30/06/2042	2,197,804	0.50
GBP 1,800,000	BPCE SA	2.5%	30/11/2032	1,456,364	0.33
GBP 200,000	BPCE SA	5.25%	16/04/2029	187,892	0.04
GBP 600,000	BPCE SA	6%	29/09/2028	596,477	0.13
GBP 3,400,000	Credit Agricole SA	1.874%	09/12/2031	2,819,446	0.64
GBP 5,800,000	Credit Agricole SA	5.75%	29/11/2027	5,777,468	1.32
GBP 1,150,000	Electricite de France SA	5.125%	22/09/2050	1,010,316	0.23
GBP 1,400,000	Electricite de France SA	5.5%	17/10/2041	1,309,172	0.30

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
France (continued)					
GBP 600,000	Electricite de France SA	6%	23/01/2114	558,509	0.13
GBP 200,000	Engie SA	5%	01/10/2060	184,750	0.04
GBP 4,800,000	La Banque Postale SA	5.625%	21/09/2028	4,689,620	1.07
GBP 201,000	Orange SA	5.625%	23/01/2034	208,063	0.05
GBP 2,500,000	Orange SA	8.125%	20/11/2028	2,890,735	0.66
EUR 100,000	RTE Reseau de Transport d'Electricite SADR	1.125%	08/07/2040	57,080	0.01
USD 1,376,000	Societe Generale SA	9.375%	Open Maturity	1,176,747	0.27
EUR 1,300,000	Unibail-Rodamco-Westfield SE	2.125%	Open Maturity	991,740	0.23
				38,341,658	8.73
Germany					
EUR 2,700,000	Deutsche Bank AG	1%	19/11/2025	2,238,489	0.51
GBP 2,800,000	Deutsche Bank AG	2.625%	16/12/2024	2,603,631	0.59
EUR 1,800,000	Deutsche Bank AG	4%	24/06/2032	1,417,127	0.32
EUR 200,000	Deutsche Bank AG	6.75%	Open Maturity	155,657	0.04
EUR 700,000	Deutsche Lufthansa AG	2.875%	11/02/2025	586,903	0.13
EUR 700,000	Vonovia SE	5%	23/11/2030	611,045	0.14
				7,612,852	1.73
Ireland					
GBP 443,000	ESB Finance DAC	1.875%	21/07/2035	311,090	0.07
GBP 558,738	Freshwater Finance PLC	4.607%	17/10/2036	462,887	0.11
GBP 670,000	Freshwater Finance PLC	5.182%	20/04/2035	634,003	0.14
EUR 100,000	Linde PLC	1%	30/09/2051	49,634	0.01
EUR 3,700,000	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	3,148,161	0.72
GBP 1,247,000	Zurich Finance Ireland Designated Activity Co	5.125%	23/11/2052	1,134,139	0.26
				5,739,914	1.31
Italy					
GBP 1,619,000	Intesa Sanpaolo SpA	2.5%	15/01/2030	1,251,812	0.28
GBP 1,000,000	Intesa Sanpaolo SpA	8.505%	20/09/2032	994,875	0.23
USD 1,949,000	UniCredit SpA	5.861%	19/06/2032	1,430,442	0.33
				3,677,129	0.84
Japan					
EUR 100,000	Takeda Pharmaceutical Co Ltd	2%	09/07/2040	63,301	0.02
				63,301	0.02
Jersey					
GBP 3,911,000	AA Bond Co Ltd	3.25%	31/07/2050	2,927,939	0.67
GBP 434,000	AA Bond Co Ltd	5.5%	31/07/2050	376,492	0.08
GBP 680,000	AA Bond Co Ltd	6.269%	02/07/2043	646,550	0.15
GBP 393,000	CPUK Finance Ltd	3.588%	28/02/2042	365,283	0.08
GBP 3,000	Heathrow Funding Ltd	2.75%	09/08/2051	1,776	0.00
GBP 2,076,000	Heathrow Funding Ltd	4.625%	31/10/2046	1,709,939	0.39
GBP 546,000	Heathrow Funding Ltd	6.75%	03/12/2028	558,896	0.13
				6,586,875	1.50
Luxembourg					
GBP 2,440,000	Blackstone Property Partners Europe Holdings Sarl	4.875%	29/04/2032	1,904,518	0.43
GBP 1,205,000	CK Hutchison Group Telecom Finance SA	2%	17/10/2027	1,024,713	0.23
GBP 508,000	CK Hutchison Group Telecom Finance SA	2.625%	17/10/2034	344,379	0.08
GBP 562,000	CPI Property Group SA	2.75%	22/01/2028	376,399	0.09

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Luxembourg (continued)					
GBP 298,000	Logicor Financing Sarl	2.75%	15/01/2030	227,276	0.05
				3,877,285	0.88
Mexico					
GBP 324,000	America Movil SAB de CV	4.375%	07/08/2041	274,658	0.07
GBP 2,000,000	America Movil SAB de CV	5.75%	28/06/2030	2,028,008	0.46
				2,302,666	0.53
Netherlands					
GBP 2,500,000	Deutsche Telekom International Finance BV	8.875%	27/11/2028	2,983,345	0.68
GBP 1,500,000	E.ON International Finance BV	5.875%	30/10/2037	1,507,795	0.34
GBP 700,000	E.ON International Finance BV	6.125%	06/07/2039	720,361	0.17
GBP 632,000	E.ON International Finance BV	6.25%	03/06/2030	658,667	0.15
GBP 425,000	E.ON International Finance BV	6.375%	07/06/2032	450,709	0.10
GBP 250,000	E.ON International Finance BV	6.75%	27/01/2039	273,306	0.06
GBP 960,000	Enel Finance International NV	1%	20/10/2027	787,489	0.18
GBP 1,287,000	Enel Finance International NV	2.875%	11/04/2029	1,103,492	0.25
EUR 100,000	Euronext NV	1.5%	17/05/2041	54,889	0.01
EUR 100,000	JAB Holdings BV	3.375%	17/04/2035	75,230	0.02
EUR 100,000	Mondelez International Holdings Netherlands BV	1.25%	09/09/2041	56,465	0.01
EUR 100,000	Thermo Fisher Scientific Finance I BV	1.625%	18/10/2041	59,789	0.01
EUR 700,000	Volkswagen International Finance NV	4.375%	Open Maturity	508,873	0.12
EUR 100,000	Wintershall Dea Finance BV	1.823%	25/09/2031	65,897	0.02
				9,306,307	2.12
Norway					
GBP 949,000	DNB Bank ASA	4%	17/08/2027	897,908	0.21
				897,908	0.21
Spain					
EUR 2,800,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	1,915,893	0.44
GBP 200,000	Banco Santander SA	2.25%	04/10/2032	161,351	0.04
GBP 1,100,000	Banco Santander SA	3.125%	06/10/2026	1,018,634	0.23
EUR 2,400,000	Banco Santander SA	4.125%	Open Maturity	1,707,476	0.39
GBP 1,200,000	CaixaBank SA	3.5%	06/04/2028	1,066,825	0.24
EUR 100,000	Telefonica Emisiones SA	1.864%	13/07/2040	61,528	0.01
				5,931,707	1.35
Supranational					
GBP 9,000,000	European Investment Bank	0.75%	14/07/2023	8,865,414	2.02
				8,865,414	2.02
Sweden					
GBP 4,548,000	Svenska Handelsbanken AB	4.625%	23/08/2032	4,246,190	0.97
GBP 1,784,000	Vattenfall AB	2.5%	29/06/2083	1,399,031	0.32
GBP 129,000	Vattenfall AB	6.875%	15/04/2039	148,849	0.03
				5,794,070	1.32
Switzerland					
GBP 2,872,000	Credit Suisse AG	1.125%	15/12/2025	2,423,061	0.55
GBP 2,872,000	Credit Suisse Group AG	2.125%	15/11/2029	2,044,669	0.47
GBP 873,000	Credit Suisse Group AG	2.25%	09/06/2028	674,222	0.15
USD 3,900,000	Credit Suisse Group AG	6.25%	Open Maturity	2,556,035	0.58
GBP 1,186,000	Credit Suisse Group AG	7%	30/09/2027	1,116,535	0.25

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Switzerland (continued)					
GBP 560,000	UBS Group AG	1.875%	03/11/2029	458,283	0.11
				9,272,805	2.11
United Kingdom					
GBP 509,000	3i Group PLC	3.75%	05/06/2040	372,920	0.08
GBP 595,000	ABP Finance PLC	6.25%	14/12/2026	605,405	0.14
GBP 425,000	abrdn PLC	5.25%	Open Maturity	338,517	0.08
GBP 417,000	Accent Capital PLC	2.625%	18/07/2049	263,087	0.06
GBP 1,002,000	Anchor Hanover Group	2%	21/07/2051	532,126	0.12
GBP 976,000	Anglian Water Services Financing PLC	2.625%	15/06/2027	881,409	0.20
GBP 222,000	Anglian Water Services Financing PLC	2.75%	26/10/2029	192,409	0.04
GBP 538,000	Anglian Water Services Financing PLC	4.5%	22/02/2026	530,600	0.12
GBP 355,000	Annington Funding PLC	2.308%	06/10/2032	255,887	0.06
GBP 368,000	Annington Funding PLC	3.184%	12/07/2029	305,927	0.07
GBP 707,000	Annington Funding PLC	3.685%	12/07/2034	555,685	0.13
GBP 1,008,000	Annington Funding PLC	3.935%	12/07/2047	726,045	0.17
GBP 1,197,000	Annington Funding PLC	4.75%	09/08/2033	1,053,025	0.24
GBP 1,024,800	Arqiva Financing PLC	4.882%	31/12/2032	974,389	0.22
GBP 438,000	Arqiva Financing PLC	5.34%	30/12/2037	415,056	0.09
GBP 200,000	Associated British Foods PLC	2.5%	16/06/2034	155,610	0.04
GBP 327,000	Aster Treasury PLC	1.405%	27/01/2036	212,965	0.05
GBP 22,000	Aster Treasury PLC	4.5%	18/12/2043	20,157	0.00
GBP 445,000	Aviva PLC	4%	03/06/2055	342,274	0.08
GBP 808,000	Aviva PLC	4.375%	12/09/2049	715,355	0.16
GBP 1,190,000	Aviva PLC	6.125%	14/11/2036	1,188,960	0.27
GBP 603,000	Barclays PLC	7.25%	Open Maturity	597,561	0.14
GBP 2,896,000	Barclays PLC	8.407%	14/11/2032	2,992,889	0.68
GBP 1,105,000	BAT International Finance PLC	2.25%	26/06/2028	893,320	0.20
GBP 2,000,000	BAT International Finance PLC	2.25%	09/09/2052	833,392	0.19
GBP 337,000	BAT International Finance PLC	4%	04/09/2026	314,713	0.07
GBP 1,510,000	BAT International Finance PLC	4%	23/11/2055	886,370	0.20
GBP 1,324,000	Bazalgette Finance PLC	2.75%	10/03/2034	1,034,654	0.24
GBP 1,045,000	Bellis Acquisition Co PLC	3.25%	16/02/2026	854,157	0.19
GBP 513,000	Beyond Housing Ltd	2.125%	17/05/2051	283,878	0.06
GBP 457,000	Blend Funding PLC	2.922%	05/04/2056	290,951	0.07
GBP 795,000	BP Capital Markets PLC	4.25%	Open Maturity	703,649	0.16
EUR 1,332,000	British American Tobacco PLC	3.75%	Open Maturity	851,215	0.19
GBP 1,156,000	British Telecommunications PLC	3.125%	21/11/2031	965,398	0.22
GBP 355,000	Bromford Housing Group Ltd	3.125%	03/05/2048	249,885	0.06
GBP 523,000	BUPA Finance PLC	4%	Open Maturity	356,909	0.08
GBP 590,000	Cadent Finance PLC	2.75%	22/09/2046	363,796	0.08
GBP 676,000	Cambridgeshire Housing Capital PLC	4.25%	15/09/2045	571,355	0.13
GBP 6,708,000	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	5,725,424	1.30
GBP 596,000	Canary Wharf Group Investment Holdings PLC	3.375%	23/04/2028	420,968	0.10
GBP 902,000	Centrica PLC	4.25%	12/09/2044	698,723	0.16
GBP 471,000	Centrica PLC	7%	19/09/2033	506,632	0.12
GBP 845,000	Channel Link Enterprises Finance PLC	3.043%	30/06/2050	704,601	0.16
GBP 766,000	Citizen Treasury PLC	3.25%	20/10/2048	557,604	0.13
GBP 1,057,000	Clarion Funding PLC	1.25%	13/11/2032	731,077	0.17
GBP 260,000	Clarion Funding PLC	1.875%	22/01/2035	176,948	0.04
GBP 636,000	Clarion Funding PLC	1.875%	07/09/2051	309,116	0.07
GBP 1,463,000	Clarion Funding PLC	2.625%	18/01/2029	1,269,254	0.29

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 772,480	Connect Plus M25 Issuer PLC	2.607%	31/03/2039	628,451	0.14
GBP 693,000	Coventry Building Society	6.875%	Open Maturity	656,617	0.15
GBP 585,416	Derby Healthcare PLC	5.564%	30/06/2041	594,995	0.14
GBP 393,000	Diageo Finance PLC	2.375%	08/06/2028	351,536	0.08
GBP 1,355,000	Diageo Finance PLC	2.75%	08/06/2038	1,041,668	0.24
GBP 1,236,000	DWR Cymru Financing UK PLC	2.375%	31/03/2034	894,975	0.20
GBP 840,000	Experian Finance PLC	0.739%	29/10/2025	751,072	0.17
GBP 561,000	GlaxoSmithKline Capital PLC	5.25%	19/12/2033	586,678	0.13
GBP 1,490,000	Go-Ahead Group PLC	2.5%	06/07/2024	1,430,363	0.33
GBP 347,406	Greene King Finance PLC	3.593%	15/03/2035	289,646	0.07
GBP 901,000	Greene King Finance PLC Floating Rate Notes	5.165128%	15/12/2034	695,572	0.16
GBP 910,000	Greensquareaccord Ltd	5.25%	30/11/2047	847,856	0.19
GBP 440,023	Gwynt y Mor OFTO PLC	2.778%	17/02/2034	378,955	0.09
GBP 1,579,000	Hammerson PLC	3.5%	27/10/2025	1,369,476	0.31
GBP 1,545,000	Hammerson PLC	6%	23/02/2026	1,422,251	0.32
GBP 570,000	Housing & Care 21	3.288%	08/11/2049	401,045	0.09
GBP 235,000	HSBC Bank PLC	4.75%	24/03/2046	198,393	0.05
GBP 443,000	HSBC Bank PLC	6.25%	30/01/2041	455,302	0.10
GBP 852,000	HSBC Holdings PLC	2.256%	13/11/2026	768,493	0.18
GBP 869,000	HSBC Holdings PLC	3%	22/07/2028	757,327	0.17
GBP 402,000	HSBC Holdings PLC	3%	29/05/2030	334,303	0.08
USD 707,000	HSBC Holdings PLC	4.18%	09/12/2025	570,719	0.13
GBP 1,123,000	HSBC Holdings PLC	5.75%	20/12/2027	1,109,247	0.25
USD 3,000,000	HSBC Holdings PLC	6.25%	Open Maturity	2,436,849	0.56
GBP 600,000	HSBC Holdings PLC	6.75%	11/09/2028	608,512	0.14
USD 2,500,000	HSBC Holdings PLC	7.336%	03/11/2026	2,166,978	0.49
GBP 2,064,000	IG Group Holdings PLC	3.125%	18/11/2028	1,567,391	0.36
GBP 733,000	Imperial Brands Finance PLC	4.875%	07/06/2032	623,877	0.14
GBP 605,000	Informa PLC	3.125%	05/07/2026	547,040	0.12
GBP 320,000	Jigsaw Funding PLC	3.375%	05/05/2052	239,108	0.05
GBP 655,015	Juturna European Loan Conduit No 16 PLC	5.0636%	10/08/2033	647,920	0.15
GBP 528,000	Land Securities Capital Markets PLC	2.375%	29/03/2029	472,995	0.11
GBP 352,000	LiveWest Treasury PLC	5.576%	02/10/2048	356,088	0.08
GBP 1,432,000	Lloyds Bank PLC	6%	08/02/2029	1,516,130	0.35
GBP 3,500,000	Lloyds Bank PLC	7.5%	15/04/2024	3,609,620	0.82
GBP 175,000	Lloyds Banking Group PLC	1.875%	15/01/2026	161,353	0.04
GBP 458,000	Lloyds Banking Group PLC	2.707%	03/12/2035	340,747	0.08
GBP 382,000	Logicor 2019-1 UK PLC	1.875%	17/11/2031	332,965	0.08
GBP 520,000	Longstone Finance PLC	4.896%	19/04/2036	482,142	0.11
GBP 1,540,000	M&G PLC	5.56%	20/07/2055	1,326,354	0.30
GBP 382,000	M&G PLC	5.625%	20/10/2051	348,429	0.08
GBP 494,000	M&G PLC	6.34%	19/12/2063	439,089	0.10
GBP 292,000	Manchester Airport Group Funding PLC	2.875%	30/09/2044	187,285	0.04
GBP 1,969,000	Marks & Spencer Group PLC	3.75%	19/05/2026	1,721,087	0.39
GBP 206,000	Marks & Spencer PLC	6%	12/06/2025	198,743	0.05
USD 1,757,000	Marks & Spencer PLC	7.125%	01/12/2037	1,294,524	0.29
GBP 123,661	Marston's Issuer PLC Floating Rate Notes	4.20874%	15/10/2027	113,094	0.03
GBP 341,000	Marston's Issuer PLC	5.1774%	15/07/2032	305,767	0.07
GBP 1,991,000	Marston's Issuer PLC Floating Rate Notes	5.45335%	16/07/2035	1,483,996	0.34
GBP 369,192	Meadowhall Finance PLC	4.986%	12/07/2037	343,351	0.08
GBP 863,055	Mitchells & Butlers Finance PLC	6.013%	15/12/2030	806,425	0.18
GBP 1,234,000	Motability Operations Group PLC	1.5%	20/01/2041	738,329	0.17

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 58,000	Motability Operations Group PLC	1.75%	03/07/2029	48,546	0.01
GBP 444,000	Myriad Capital PLC	4.75%	20/12/2043	393,069	0.09
GBP 386,000	National Express Group PLC	4.25%	Open Maturity	320,283	0.07
GBP 1,283,000	National Grid Electricity Distribution East Midlands PLC	1.75%	09/09/2031	961,037	0.22
GBP 732,000	National Grid Electricity Distribution East Midlands PLC	5.25%	17/01/2023	732,172	0.17
GBP 1,749,000	National Grid Electricity Distribution South West PLC	2.375%	16/05/2029	1,455,955	0.33
GBP 999,000	National Grid Gas PLC	1.375%	07/02/2031	730,828	0.17
GBP 16,000	Nationwide Building Society	5.75%	Open Maturity	14,399	0.00
GBP 1,265,000	Nats En Route PLC	1.375%	31/03/2031	1,063,976	0.24
GBP 560,000	Nats En Route PLC	1.75%	30/09/2033	403,816	0.09
GBP 1,188,000	NatWest Group PLC	2.105%	28/11/2031	985,897	0.22
GBP 4,333,000	NatWest Group PLC	3.619%	29/03/2029	3,790,032	0.86
GBP 846,000	NatWest Group PLC	4.5%	Open Maturity	651,343	0.15
GBP 892,000	NatWest Group PLC	7.416%	06/06/2033	900,078	0.21
GBP 3,066,000	NatWest Markets PLC	6.375%	08/11/2027	3,140,973	0.72
GBP 2,257,000	NIE Finance PLC	5.875%	01/12/2032	2,329,168	0.53
GBP 341,000	Northern Electric Finance PLC	2.75%	24/05/2049	227,757	0.05
GBP 1,035,000	Northern Powergrid Northeast PLC	3.25%	01/04/2052	749,211	0.17
GBP 254,000	Northern Powergrid Yorkshire PLC	2.25%	09/10/2059	143,913	0.03
GBP 224,000	Northumbrian Water Finance PLC	1.625%	11/10/2026	196,611	0.04
GBP 1,321,000	Northumbrian Water Finance PLC	2.375%	05/10/2027	1,159,627	0.26
GBP 758,000	Northumbrian Water Finance PLC	6.375%	28/10/2034	807,225	0.18
GBP 994,000	Notting Hill Genesis	2%	03/06/2036	662,877	0.15
GBP 476,000	Paragon Treasury PLC	2%	07/05/2036	324,858	0.07
GBP 361,000	Pension Insurance Corp PLC	3.625%	21/10/2032	270,925	0.06
GBP 474,000	Pension Insurance Corp PLC	4.625%	07/05/2031	394,234	0.09
GBP 289,000	Prudential PLC	6.125%	19/12/2031	286,803	0.07
GBP 597,000	Quadgas Finance PLC	3.375%	17/09/2029	484,131	0.11
GBP 3,785,000	RAC Bond Co PLC	4.87%	06/05/2046	3,438,625	0.78
GBP 1,481,000	RL Finance Bonds No. 2 PLC	6.125%	30/11/2043	1,477,830	0.34
GBP 723,000	Rothesay Life PLC	3.375%	12/07/2026	651,784	0.15
GBP 454,000	Rothesay Life PLC	8%	30/10/2025	469,776	0.11
GBP 546,000	RSA Insurance Group LTD	5.125%	10/10/2045	519,903	0.12
GBP 742,000	Sage Group PLC	1.625%	25/02/2031	555,003	0.13
GBP 880,000	Sanctuary Capital PLC	2.375%	14/04/2050	512,025	0.12
GBP 7,209,000	Santander UK Group Holdings PLC	7.098%	16/11/2027	7,317,647	1.67
GBP 811,000	Scottish Widows Ltd	5.5%	16/06/2023	813,198	0.19
GBP 2,457,000	Segro PLC	5.125%	06/12/2041	2,313,725	0.53
GBP 578,000	Severn Trent Utilities Finance PLC	2%	02/06/2040	363,244	0.08
GBP 786,000	Severn Trent Utilities Finance PLC	2.625%	22/02/2033	627,869	0.14
GBP 807,000	Severn Trent Utilities Finance PLC	4.625%	30/11/2034	758,138	0.17
GBP 747,000	South Eastern Power Networks PLC	1.75%	30/09/2034	521,749	0.12
GBP 272,000	South Eastern Power Networks PLC	5.5%	05/06/2026	275,288	0.06
GBP 513,000	South Eastern Power Networks PLC	5.625%	30/09/2030	523,494	0.12
GBP 111,000	Southern Gas Networks PLC	6.375%	15/05/2040	116,556	0.03
GBP 227,000	Sovereign Housing Capital PLC	2.375%	04/11/2048	137,493	0.03
GBP 256,000	SP Distribution PLC	5.875%	17/07/2026	260,778	0.06
GBP 1,738,000	Stagecoach Group PLC	4%	29/09/2025	1,621,241	0.37
GBP 1,557,000	Stonewater Funding PLC	1.625%	10/09/2036	1,011,060	0.23
GBP 1,255,751	TC Dudgeon Ofto PLC	3.158%	12/11/2038	1,064,079	0.24
GBP 594,408	Telereal Secured Finance PLC	4.01%	10/12/2031	545,880	0.12
GBP 578,540	Telereal Securitisation PLC	1.3657%	10/12/2033	498,229	0.11

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 789,000	Telereal Securitisation PLC	1.9632%	10/12/2033	700,744	0.16
GBP 2,120,000	Telereal Securitisation PLC	5.9478%	10/12/2036	1,843,799	0.42
GBP 1,223,000	Tesco Corporate Treasury Services PLC	2.75%	27/04/2030	1,007,630	0.23
GBP 989,601	Tesco Property Finance 1 PLC	7.6227%	13/07/2039	1,066,363	0.24
GBP 531,804	Tesco Property Finance 2 PLC	6.0517%	13/10/2039	517,608	0.12
GBP 1,164,808	Tesco Property Finance 3 PLC	5.744%	13/04/2040	1,090,676	0.25
GBP 364,433	Tesco Property Finance 4 PLC	5.8006%	13/10/2040	343,684	0.08
GBP 180,172	Tesco Property Finance 5 PLC	5.6611%	13/10/2041	166,802	0.04
GBP 15,543	Tesco Property Finance 6 PLC	5.4111%	13/07/2044	14,025	0.00
GBP 453,000	Thames Water Utilities Finance PLC	2.375%	22/04/2040	281,282	0.06
GBP 368,000	Thames Water Utilities Finance PLC	7.738%	09/04/2058	466,517	0.11
GBP 793,000	THFC Funding No 1 PLC	5.125%	21/12/2037	773,598	0.18
GBP 802,000	Unilever PLC	1.5%	22/07/2026	726,043	0.17
GBP 426,000	United Utilities Water Finance PLC	0.875%	28/10/2029	325,571	0.07
GBP 416,000	United Utilities Water Finance PLC	1.75%	10/02/2038	273,087	0.06
GBP 597,000	United Utilities Water Finance PLC	2%	03/07/2033	449,646	0.10
GBP 728,000	United Utilities Water Finance PLC	2.625%	12/02/2031	615,936	0.14
GBP 264,000	University of Oxford	2.544%	08/12/2117	149,385	0.03
GBP 426,000	Utmost Group PLC	6.125%	Open Maturity	348,202	0.08
GBP 767,000	Virgin Money UK PLC	2.625%	19/08/2031	628,848	0.14
GBP 1,122,000	Virgin Money UK PLC	5.125%	11/12/2030	1,039,983	0.24
GBP 1,501,000	Vodafone Group PLC	5.125%	02/12/2052	1,364,844	0.31
GBP 365,000	Wellcome Trust Ltd	2.517%	07/02/2118	205,425	0.05
GBP 549,000	WHG Treasury PLC	4.25%	06/10/2045	479,301	0.11
GBP 954,000	Whitbread Group PLC	2.375%	31/05/2027	803,392	0.18
GBP 1,989,000	Whitbread Group PLC	3.375%	16/10/2025	1,836,674	0.42
GBP 585,000	Wrekin Housing Group Ltd	2.5%	22/10/2048	352,593	0.08
GBP 530,000	Yorkshire Building Society	1.5%	15/09/2029	411,006	0.09
GBP 1,122,000	Yorkshire Building Society	3.511%	11/10/2030	948,093	0.22
GBP 920,000	Yorkshire Water Finance PLC	2.75%	18/04/2041	643,047	0.15
GBP 1,475,000	Yorkshire Water Finance PLC	3.75%	22/03/2046	1,468,133	0.33
				148,099,670	33.73
United States					
GBP 964,000	American Honda Finance Corp	1.5%	19/10/2027	822,592	0.19
GBP 1,003,000	AT&T Inc	2.9%	04/12/2026	926,237	0.21
EUR 200,000	AT&T Inc	3.375%	15/03/2034	162,297	0.04
GBP 2,500,000	AT&T Inc	4.375%	14/09/2029	2,358,497	0.54
GBP 781,000	AT&T Inc	4.875%	01/06/2044	694,237	0.16
GBP 516,000	AT&T Inc	5.2%	18/11/2033	503,000	0.11
GBP 1,800,000	AT&T Inc	7%	30/04/2040	2,028,002	0.46
GBP 2,011,000	Athene Global Funding	1.875%	30/11/2028	1,596,314	0.36
GBP 934,000	Bank of America Corp	1.667%	02/06/2029	769,482	0.18
GBP 4,600,000	Bank of America Corp	2.3%	25/07/2025	4,315,709	0.98
GBP 1,071,000	Berkshire Hathaway Finance Corp	2.375%	19/06/2039	758,813	0.17
GBP 399,000	Berkshire Hathaway Finance Corp	2.625%	19/06/2059	253,926	0.06
GBP 381,000	Citigroup Inc	1.75%	23/10/2026	335,816	0.08
GBP 4,400,000	Citigroup Inc	2.75%	24/01/2024	4,308,660	0.98
GBP 232,000	Citigroup Inc	7.375%	01/09/2039	291,143	0.07
GBP 2,500,000	Comcast Corp	1.5%	20/02/2029	2,058,267	0.47
GBP 2,900,000	Comcast Corp	1.875%	20/02/2036	2,055,822	0.47
EUR 100,000	Eli Lilly & Co	1.7%	01/11/2049	60,542	0.01

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 2,500,000	General Motors Financial Co Inc	6.05%	10/10/2025	2,114,918	0.48
GBP 5,096,000	Goldman Sachs Group Inc	1.5%	07/12/2027	4,248,872	0.97
GBP 294,000	Goldman Sachs Group Inc	1.875%	16/12/2030	225,551	0.05
EUR 3,800,000	Goldman Sachs Group Inc Floating Rate Notes	3.102%	23/09/2027	3,308,923	0.75
GBP 979,000	Goldman Sachs Group Inc	4.25%	29/01/2026	949,015	0.22
GBP 439,000	Goldman Sachs Group Inc	7.125%	07/08/2025	457,062	0.10
GBP 1,612,000	JPMorgan Chase & Co	0.991%	28/04/2026	1,458,460	0.33
GBP 313,000	McDonald's Corp	3.75%	31/05/2038	267,194	0.06
USD 800,000	Meta Platforms Inc	4.65%	15/08/2062	536,133	0.12
USD 778,000	Morgan Stanley	0.731%	05/04/2024	637,606	0.15
GBP 3,400,000	Morgan Stanley	2.625%	09/03/2027	3,072,834	0.70
GBP 3,448,000	Morgan Stanley	5.789%	18/11/2033	3,458,054	0.79
GBP 379,000	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	248,473	0.06
USD 1,133,000	Oracle Corp	6.9%	09/11/2052	1,022,209	0.23
USD 1,234,000	Paramount Global	4.2%	19/05/2032	845,200	0.19
GBP 5,024,000	Realty Income Corp	1.125%	13/07/2027	4,122,091	0.94
GBP 541,000	Realty Income Corp	2.5%	14/01/2042	342,047	0.08
GBP 414,000	Time Warner Cable LLC	5.25%	15/07/2042	334,025	0.08
USD 3,081,000	UnitedHealth Group Inc	6.05%	15/02/2063	2,818,064	0.64
GBP 2,500,000	Verizon Communications Inc	1.875%	19/09/2030	1,988,645	0.45
EUR 100,000	Verizon Communications Inc	2.875%	15/01/2038	74,840	0.02
GBP 13,000	Verizon Communications Inc	3.125%	02/11/2035	10,383	0.00
GBP 1,724,000	Verizon Communications Inc	3.375%	27/10/2036	1,403,524	0.32
GBP 164,000	Verizon Communications Inc	4.75%	17/02/2034	156,764	0.04
GBP 506,000	Walmart Inc	5.25%	28/09/2035	536,171	0.12
GBP 192,000	Walmart Inc	5.625%	27/03/2034	210,374	0.05
USD 2,000,000	Warnermedia Holdings Inc	4.279%	15/03/2032	1,375,645	0.31
USD 647,000	WEA Finance LLC	4.625%	20/09/2048	365,185	0.08
				60,887,618	13.87
Total Corporate Bonds				348,303,745	79.34
Government Bonds					
Canada					
GBP 954,000	CPPIB Capital Inc	1.625%	22/10/2071	413,425	0.09
				413,425	0.09
Cyprus					
EUR 5,592,000	Cyprus Government International Bond	0.95%	20/01/2032	3,737,444	0.85
				3,737,444	0.85
Mexico					
GBP 88,000	Mexico Government International Bond	5.625%	19/03/2114	66,451	0.02
				66,451	0.02
United Kingdom					
GBP 3,076,000	United Kingdom Gilt	0.125%	30/01/2026	2,776,674	0.63
GBP 1,800,000	United Kingdom Gilt	0.375%	22/10/2026	1,594,836	0.36
GBP 11,540,000	United Kingdom Gilt	0.5%	31/01/2029	9,561,005	2.18
GBP 9,207,713	United Kingdom Gilt *	0.5%	22/10/2061	3,294,520	0.75
GBP 9,957,000	United Kingdom Gilt	0.625%	22/10/2050	4,455,758	1.02
GBP 10,904,838	United Kingdom Gilt	1.25%	22/10/2041	6,945,291	1.58
GBP 3,699,361	United Kingdom Gilt	1.625%	22/10/2071	2,059,435	0.47

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
United Kingdom (continued)					
GBP 9,973,470	United Kingdom Gilt	1.75%	07/09/2037	7,520,993	1.71
GBP 4,159,144	United Kingdom Gilt	1.75%	22/01/2049	2,666,011	0.61
GBP 361,000	United Kingdom Gilt	2.75%	07/09/2024	355,932	0.08
GBP 3,911,769	United Kingdom Gilt **	3.5%	22/01/2045	3,607,433	0.82
GBP 1,321,000	United Kingdom Gilt	4.75%	07/12/2030	1,425,425	0.33
				46,263,313	10.54
United States					
USD 6,610,000	United States Treasury Inflation Indexed Bonds	0.133809%	15/02/2052	3,819,783	0.87
				3,819,783	0.87
Total Government Bonds				54,300,416	12.37
Mortgage Related					
United Kingdom					
GBP 237,313	Canary Wharf Finance II PLC II	6.455%	22/10/2033	242,573	0.05
GBP 677,067	Canary Wharf Finance II PLC II	6.8%	22/10/2033	702,859	0.16
GBP 2,119,600	Telereal Securitisation PLC A3	3.5625%	10/12/2036	1,843,451	0.42
				2,788,883	0.63
Total Mortgage Related				2,788,883	0.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				405,393,044	92.34
Collective Investment Schemes					
Ireland					
10,229,769	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			10,229,769	2.33
				10,229,769	2.33
Luxembourg					
5,997,414	Legal & General SICAV - L&G Emerging Markets Short Duration Bond Fund			5,945,560	1.35
34,515	Legal & General SICAV - L&G Global High Yield Bond Fund			38,894	0.01
				5,984,454	1.36
Total Collective Investment Schemes				16,214,223	3.69
Total Portfolio				421,607,267	96.03
Other Assets and Liabilities				17,416,623	3.97
Net Assets at the end of year				439,023,890	100.00
Credit Default Swaps					
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
EUR 3,000,000	CDS (Fund receives default protection on BAT International Finance PLC 2.75% 25/03/2025; and pays Fixed 1%)	20/12/2027	Deutsche Bank	16,080	0.01
Total Credit Default Swaps at Market Value				16,080	0.01

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
USD 3,500,000	CDS (Fund receives default protection on FirstEnergy Corp 7.375% 15/11/2031; and pays Fixed 1%)	20/06/2026	BNP Paribas	(22,857)	(0.01)
Total Credit Default Swaps at Market Value				(22,857)	(0.01)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
EUR 1,400,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 1.4535%)	15/08/2031	HSBC	137,000	0.03
EUR 1,400,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 1.4535%)	15/08/2031	HSBC	137,000	0.03
EUR 642,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.07%)	15/08/2031	HSBC	35,037	0.01
EUR 642,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.07%)	15/08/2031	HSBC	35,037	0.01
GBP 56,500,000	IRS (Fund receives Fixed GBP 5.45148%; and pays Floating SONIA 1D)	26/09/2025	HSBC	1,944,780	0.44
Total Interest Rate Swaps at Market Value				2,288,854	0.52

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
EUR 2,800,000	IRS (Fund receives Fixed EUR 1.4535%; and pays Floating ESTR1D)	15/08/2031	HSBC	(274,000)	(0.06)
EUR 10,700,000	IRS (Fund receives Fixed EUR 2.07%; and pays Floating ESTR1D)	15/08/2031	HSBC	(583,949)	(0.13)
GBP 7,500,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.74274%)	26/09/2062	HSBC	(691,933)	(0.16)
Total Interest Rate Swaps at Market Value				(1,549,882)	(0.35)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts						
(5)	Euro-Bobl Future March 2023	EUR	(513,485)	Goldman Sachs	16,320	0.00
(51)	Euro-BTP Future March 2023	EUR	(4,928,496)	Goldman Sachs	359,707	0.08
(110)	Euro-Bund Future March 2023	EUR	(12,973,356)	Goldman Sachs	811,616	0.19
(46)	Euro-Bund Future March 2023	EUR	(5,425,221)	Goldman Sachs	335,495	0.08
(1)	Euro-Buxl Future March 2023	EUR	(119,989)	Goldman Sachs	22,442	0.01
(339)	T-Note (CBT) 5 Year March 2023	USD	(30,416,626)	Goldman Sachs	1,275	0.00
(260)	U.S. 10 Year T-Note March 2023	USD	(24,272,329)	Goldman Sachs	105,393	0.02
108	U.S. 2 Year T-Note March 2023	USD	18,412,532	Goldman Sachs	15,568	0.00
(35)	Ultra T-Bond (CBT) Future March 2023	USD	(3,908,003)	Goldman Sachs	37,546	0.01
Total Unrealised Gain on Futures Contracts					1,705,362	0.39

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
Futures Contracts						
35	Euro-Bobl Future March 2023	EUR	3,594,394	Goldman Sachs	(73,763)	(0.02)
18	Euro-Buxl Future March 2023	EUR	2,159,804	Goldman Sachs	(405,493)	(0.09)
16	Euro-OAT Future March 2023	EUR	1,807,112	Goldman Sachs	(126,179)	(0.03)
7	Euro-Schatz Future March 2023	EUR	654,723	Goldman Sachs	(4,237)	(0.00)
124	Long Gilt Future March 2023	GBP	12,387,600	Goldman Sachs	(97,540)	(0.02)
40	Long Gilt Future March 2023	GBP	3,996,000	Goldman Sachs	(226,328)	(0.05)
3	U.S. T-Bond Future March 2023	USD	312,604	Goldman Sachs	(67)	(0.00)
192	Ultra T-Note (CBT) Future March 2023	USD	18,879,372	Goldman Sachs	(275,784)	(0.07)
Total Unrealised Loss on Futures Contracts					(1,209,391)	(0.28)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	2,500,000	GBP	2,191,987	18/01/2023	Barclays	27,121	0.01
GBP	3,940,713	USD	4,355,565	18/01/2023	Deutsche Bank	320,954	0.07
GBP	3,937,269	USD	4,355,566	18/01/2023	Deutsche Bank	317,510	0.07
GBP	3,935,157	USD	4,355,566	18/01/2023	Deutsche Bank	315,398	0.07
GBP	3,934,301	USD	4,355,565	18/01/2023	Deutsche Bank	314,542	0.07
GBP	3,933,577	USD	4,355,565	18/01/2023	Deutsche Bank	313,818	0.07
GBP	3,632,091	USD	4,015,862	18/01/2023	Deutsche Bank	294,647	0.07
GBP	3,347,500	USD	3,702,231	18/01/2023	Deutsche Bank	270,705	0.06
USD	4,700,000	GBP	3,871,759	18/01/2023	Deutsche Bank	34,248	0.01
GBP	420,674	USD	500,000	18/01/2023	HSBC	5,141	0.00
GBP	444,248	USD	500,000	18/01/2023	JP Morgan	28,715	0.01
GBP	3,511,093	USD	4,200,000	18/01/2023	JP Morgan	20,619	0.01
GBP	846,962	USD	1,000,000	18/01/2023	JP Morgan	15,896	0.00
EUR	390,000	GBP	343,273	18/01/2023	JP Morgan	2,908	0.00
EUR	280,000	GBP	246,707	18/01/2023	JP Morgan	1,833	0.00
GBP	335,564	USD	390,000	18/01/2023	Lloyds Bank	11,448	0.00
EUR	290,000	GBP	249,696	18/01/2023	Lloyds Bank	7,721	0.00
EUR	320,000	GBP	279,070	18/01/2023	Lloyds Bank	4,976	0.00
GBP	1,744,591	USD	2,000,000	18/01/2023	Merrill Lynch	82,460	0.02
EUR	2,000,000	GBP	1,752,770	18/01/2023	Merrill Lynch	22,516	0.01
USD	5,000,000	GBP	4,142,039	18/01/2023	Merrill Lynch	13,287	0.00
EUR	1,000,000	GBP	877,531	18/01/2023	Merrill Lynch	10,112	0.00
GBP	212,730	USD	250,000	18/01/2023	Merrill Lynch	4,964	0.00
EUR	310,000	GBP	271,974	18/01/2023	Merrill Lynch	3,195	0.00
EUR	97,200	GBP	85,686	18/01/2023	Merrill Lynch	593	0.00
USD	290,000	GBP	240,494	18/01/2023	Merrill Lynch	515	0.00
GBP	3,934,232	USD	4,355,565	18/01/2023	Morgan Stanley	314,473	0.07
GBP	3,927,021	USD	4,355,565	18/01/2023	Morgan Stanley	307,262	0.07
USD	3,000,000	GBP	2,440,955	18/01/2023	Morgan Stanley	52,241	0.01
GBP	870,764	USD	1,000,000	18/01/2023	Morgan Stanley	39,698	0.01
EUR	800,000	GBP	687,909	18/01/2023	Morgan Stanley	22,206	0.01
EUR	430,000	GBP	371,324	18/01/2023	Morgan Stanley	10,362	0.00
EUR	3,000,000	GBP	2,654,174	18/01/2023	Morgan Stanley	8,755	0.00
EUR	280,000	GBP	243,604	18/01/2023	Morgan Stanley	4,936	0.00
GBP	352,831	USD	420,000	18/01/2023	Morgan Stanley	3,784	0.00
EUR	290,000	GBP	253,748	18/01/2023	Morgan Stanley	3,669	0.00
EUR	360,000	GBP	316,537	18/01/2023	Morgan Stanley	3,014	0.00
EUR	100,000	GBP	87,842	18/01/2023	Morgan Stanley	922	0.00
EUR	1,500,000	GBP	1,297,479	18/01/2023	Societe Generale	33,985	0.01
GBP	1,267,717	USD	1,500,000	18/01/2023	Societe Generale	21,119	0.01
EUR	3,500,000	GBP	3,097,212	18/01/2023	Societe Generale	9,538	0.00
EUR	420,000	GBP	364,064	18/01/2023	Societe Generale	8,746	0.00
EUR	250,000	GBP	218,786	18/01/2023	Societe Generale	3,125	0.00
EUR	300,000	GBP	263,332	18/01/2023	Societe Generale	2,961	0.00
EUR	200,000	GBP	175,619	18/01/2023	Societe Generale	1,910	0.00
EUR	74,500	GBP	65,273	18/01/2023	Societe Generale	857	0.00
EUR	128,650	GBP	114,005	18/01/2023	Societe Generale	190	0.00
EUR	1,300,000	GBP	1,135,903	18/01/2023	Standard Bank	18,033	0.01
EUR	60,000	GBP	52,867	18/01/2023	Standard Bank	392	0.00
GBP	1,662,430	USD	2,000,000	18/01/2023	Standard Bank	299	0.00
GBP	3,451,007	USD	4,000,000	18/01/2023	UBS	126,746	0.03
EUR	3,000,000	GBP	2,628,834	18/01/2023	UBS	34,095	0.01
EUR	240,000	GBP	208,361	18/01/2023	UBS	4,673	0.00
EUR	240,000	GBP	212,369	18/01/2023	UBS	665	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						3,484,498	0.79

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	869,395	EUR	1,000,000	18/01/2023	Barclays	(18,248)	(0.01)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
GBP	3,159,854	EUR	3,600,000	18/01/2023	Barclays	(35,660)	(0.01)
GBP	88,465	EUR	100,000	18/01/2023	Goldman Sachs	(299)	(0.00)
GBP	1,723,462	EUR	2,000,000	18/01/2023	Goldman Sachs	(51,824)	(0.01)
GBP	1,126,311	EUR	1,270,000	18/01/2023	HSBC	(996)	(0.00)
GBP	174,262	EUR	200,000	18/01/2023	HSBC	(3,266)	(0.00)
GBP	235,765	EUR	270,000	18/01/2023	HSBC	(3,898)	(0.00)
GBP	6,099,241	EUR	7,000,000	18/01/2023	HSBC	(114,259)	(0.03)
GBP	132,529	EUR	150,000	18/01/2023	JP Morgan	(617)	(0.00)
GBP	350,067	USD	430,000	18/01/2023	JP Morgan	(7,291)	(0.00)
GBP	3,921,691	EUR	4,500,000	18/01/2023	JP Morgan	(72,702)	(0.02)
USD	1,800,000	GBP	1,577,024	18/01/2023	JP Morgan	(81,107)	(0.02)
GBP	175,594	EUR	200,000	18/01/2023	Lloyds Bank	(1,934)	(0.00)
GBP	439,587	EUR	500,000	18/01/2023	Lloyds Bank	(4,234)	(0.00)
GBP	249,959	EUR	289,200	18/01/2023	Lloyds Bank	(6,747)	(0.00)
GBP	6,194,761	EUR	7,023,650	18/01/2023	Lloyds Bank	(39,732)	(0.01)
GBP	1,726,454	EUR	2,000,000	18/01/2023	Lloyds Bank	(48,832)	(0.01)
GBP	15,860,544	EUR	17,992,757	18/01/2023	Lloyds Bank	(110,599)	(0.03)
GBP	89,167	EUR	100,900	18/01/2023	Merrill Lynch	(397)	(0.00)
USD	150,000	GBP	128,885	18/01/2023	Merrill Lynch	(4,225)	(0.00)
GBP	1,650,749	USD	2,000,000	18/01/2023	Merrill Lynch	(11,382)	(0.00)
GBP	855,569	USD	1,030,000	18/01/2023	Morgan Stanley	(428)	(0.00)
GBP	339,549	USD	410,000	18/01/2023	Morgan Stanley	(1,188)	(0.00)
GBP	446,730	USD	540,000	18/01/2023	Morgan Stanley	(2,045)	(0.00)
GBP	689,293	EUR	780,000	18/01/2023	Morgan Stanley	(3,068)	(0.00)
GBP	262,531	EUR	300,000	18/01/2023	Morgan Stanley	(3,762)	(0.00)
GBP	144,080	EUR	166,600	18/01/2023	Morgan Stanley	(3,801)	(0.00)
GBP	198,715	EUR	230,000	18/01/2023	Morgan Stanley	(5,443)	(0.00)
GBP	429,298	EUR	490,000	18/01/2023	Morgan Stanley	(5,647)	(0.00)
GBP	243,436	USD	300,000	18/01/2023	Morgan Stanley	(5,884)	(0.00)
GBP	482,668	USD	590,000	18/01/2023	Morgan Stanley	(7,661)	(0.00)
GBP	407,004	USD	500,000	18/01/2023	Morgan Stanley	(8,529)	(0.00)
USD	1,000,000	GBP	904,667	18/01/2023	Morgan Stanley	(73,601)	(0.02)
GBP	2,755,958	EUR	3,200,000	18/01/2023	Morgan Stanley	(84,499)	(0.02)
USD	3,500,000	GBP	3,099,164	18/01/2023	Morgan Stanley	(190,435)	(0.04)
USD	430,000	GBP	357,607	18/01/2023	Societe Generale	(249)	(0.00)
GBP	132,045	EUR	150,000	18/01/2023	Societe Generale	(1,102)	(0.00)
GBP	173,944	EUR	200,000	18/01/2023	Societe Generale	(3,584)	(0.00)
GBP	436,752	EUR	500,000	18/01/2023	Standard Bank	(7,070)	(0.00)
GBP	302,667	EUR	350,000	18/01/2023	Standard Bank	(8,008)	(0.00)
GBP	218,161	EUR	250,000	18/01/2023	UBS	(3,750)	(0.00)
GBP	206,998	EUR	240,000	18/01/2023	UBS	(6,037)	(0.00)
GBP	355,775	EUR	410,000	18/01/2023	UBS	(8,159)	(0.00)
GBP	293,355	EUR	340,000	18/01/2023	UBS	(8,443)	(0.00)
USD	8,800,000	GBP	7,464,801	18/01/2023	UBS	(151,427)	(0.04)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,212,069)	(0.27)

* 384,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2022 with UBS.

** 2,856,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2022 with HSBC.

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market					
Corporate Bonds					
Australia					
GBP 7,844,000	Commonwealth Bank of Australia	3%	04/09/2026	7,386,444	0.42
USD 2,998,000	Scentre Group Trust 1 / Scentre Group Trust 2	3.625%	28/01/2026	2,355,227	0.13
GBP 3,454,000	Westfield America Management Ltd	2.125%	30/03/2025	3,095,078	0.17
GBP 435,000	Westfield America Management Ltd	2.625%	30/03/2029	334,641	0.02
				13,171,390	0.74
Belgium					
GBP 2,302,000	Anheuser-Busch InBev SA	2.25%	24/05/2029	1,990,862	0.11
GBP 3,051,000	Anheuser-Busch InBev SA	4%	24/09/2025	3,001,261	0.17
GBP 2,764,000	Anheuser-Busch InBev SA	9.75%	30/07/2024	2,972,345	0.17
GBP 9,577,000	Euroclear Bank SA	1.25%	30/09/2024	9,002,094	0.51
				16,966,562	0.96
Canada					
USD 1,780,000	Bank of Nova Scotia	2.45%	02/02/2032	1,198,347	0.07
USD 1,602,000	Canadian Pacific Railway Co	4.8%	01/08/2045	1,231,951	0.07
USD 3,340,000	Ontario Teachers' Cadillac Fairview Properties Trust	4.125%	01/02/2029	2,518,698	0.14
USD 2,669,000	Royal Bank of Canada	2.3%	03/11/2031	1,790,151	0.10
USD 955,000	Royal Bank of Canada	3.875%	04/05/2032	727,755	0.04
USD 2,704,000	Toronto-Dominion Bank	2.45%	12/01/2032	1,826,797	0.11
GBP 5,697,000	Toronto-Dominion Bank	2.875%	05/04/2027	5,179,414	0.29
				14,473,113	0.82
Cayman Islands					
GBP 2,391,000	South East Water Finance Ltd	5.5834%	29/03/2029	2,361,939	0.13
GBP 50,000	Southern Water Services Finance Ltd	5%	31/03/2041	46,613	0.00
GBP 1,223,000	Southern Water Services Finance Ltd	5.125%	30/09/2056	1,151,384	0.07
GBP 2,223,000	Southern Water Services Finance Ltd	6.192%	31/03/2029	2,300,430	0.13
				5,860,366	0.33
Denmark					
GBP 3,149,000	Orsted A/S	2.5%	16/05/2033	2,491,796	0.14
GBP 8,808,000	Orsted A/S	4.875%	12/01/2032	8,631,752	0.49
				11,123,548	0.63
France					
GBP 8,000,000	Banque Federative du Credit Mutuel SA	1.25%	05/12/2025	7,183,700	0.41
GBP 4,200,000	Banque Federative du Credit Mutuel SA	1.875%	26/10/2028	3,517,542	0.20
GBP 11,900,000	BPCE SA	1%	22/12/2025	10,538,319	0.60
GBP 3,500,000	Credit Agricole SA	5.75%	29/11/2027	3,486,403	0.20
GBP 2,500,000	Electricite de France SA	5.5%	27/03/2037	2,372,222	0.13
GBP 1,300,000	Electricite de France SA	5.5%	17/10/2041	1,215,660	0.07
GBP 1,652,000	Electricite de France SA	5.875%	18/07/2031	1,651,205	0.09
GBP 3,250,000	Electricite de France SA	6.125%	02/06/2034	3,270,983	0.18
GBP 1,300,000	Electricite de France SA	6.25%	30/05/2028	1,330,540	0.08
GBP 10,150,000	Engie SA	7%	30/10/2028	10,957,585	0.62
GBP 6,200,000	La Banque Postale SA	5.625%	21/09/2028	6,057,426	0.34
GBP 9,000,000	LVMH Moet Hennessy Louis Vuitton SE	1.125%	11/02/2027	7,865,379	0.44
GBP 3,300,000	Orange SA	3.25%	15/01/2032	2,862,305	0.16
GBP 4,249,000	Orange SA	5.625%	23/01/2034	4,398,301	0.25
GBP 3,073,000	Orange SA	8.125%	20/11/2028	3,553,291	0.20
GBP 6,700,000	Veolia Environnement SA	5.375%	02/12/2030	6,760,320	0.38

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
France (continued)					
GBP 9,300,000	Vinci SA	2.25%	15/03/2027	8,427,614	0.48
				85,448,795	4.83
Germany					
GBP 2,095,000	Deutsche Telekom AG	3.125%	06/02/2034	1,764,843	0.10
GBP 6,300,000	Henkel AG & Co KGaA	1.25%	30/09/2026	5,597,827	0.32
				7,362,670	0.42
Ireland					
GBP 595,000	Freshwater Finance PLC	4.607%	17/10/2036	492,928	0.03
GBP 5,023,000	Freshwater Finance PLC	5.182%	20/04/2035	4,753,131	0.27
GBP 1,040,000	GE Capital UK Funding Unlimited Co	5.875%	18/01/2033	1,058,376	0.06
				6,304,435	0.36
Italy					
GBP 2,604,000	Enel SpA	5.75%	22/06/2037	2,560,960	0.14
				2,560,960	0.14
Japan					
USD 3,286,000	NTT Finance Corp	2.065%	03/04/2031	2,201,496	0.12
				2,201,496	0.12
Jersey					
GBP 1,010,000	AA Bond Co Ltd	6.269%	02/07/2043	960,317	0.05
GBP 3,650,000	CPUK Finance Ltd	3.588%	28/02/2042	3,392,578	0.19
GBP 7,680,000	CPUK Finance Ltd	7.239%	28/02/2042	7,735,098	0.44
GBP 761,000	Gatwick Funding Ltd	4.625%	27/03/2034	672,290	0.04
GBP 854,000	Gatwick Funding Ltd	5.25%	23/01/2026	853,014	0.05
GBP 1,162,000	Gatwick Funding Ltd	5.75%	23/01/2039	1,105,779	0.06
GBP 2,778,000	Gatwick Funding Ltd	6.125%	02/03/2028	2,806,661	0.16
GBP 100,000	Heathrow Funding Ltd	2.75%	09/08/2051	59,189	0.00
GBP 683,000	Heathrow Funding Ltd	4.625%	31/10/2046	562,567	0.03
GBP 2,458,000	Heathrow Funding Ltd	5.875%	13/05/2043	2,400,256	0.14
GBP 1,360,000	Heathrow Funding Ltd	6.45%	10/12/2031	1,400,968	0.08
GBP 533,000	Heathrow Funding Ltd	6.75%	03/12/2028	545,589	0.03
GBP 1,210,000	Heathrow Funding Ltd	7.075%	04/08/2028	1,262,839	0.07
				23,757,145	1.34
Luxembourg					
GBP 9,273,000	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	6,956,864	0.39
USD 3,406,000	DH Europe Finance II Sarl	3.4%	15/11/2049	2,168,421	0.12
GBP 1,836,000	Logicor Financing Sarl	2.75%	15/01/2030	1,400,267	0.08
				10,525,552	0.59
Mexico					
GBP 2,441,000	America Movil SAB de CV	4.375%	07/08/2041	2,069,257	0.12
GBP 1,762,000	America Movil SAB de CV	4.948%	22/07/2033	1,669,001	0.09
GBP 4,395,000	America Movil SAB de CV	5%	27/10/2026	4,334,788	0.25
GBP 1,293,000	America Movil SAB de CV	5.75%	28/06/2030	1,311,108	0.07
				9,384,154	0.53
Netherlands					
GBP 1,735,000	Deutsche Telekom International Finance BV	2.25%	13/04/2029	1,493,106	0.08
GBP 1,878,000	Deutsche Telekom International Finance BV	2.5%	10/10/2025	1,785,820	0.10
GBP 917,000	Deutsche Telekom International Finance BV	7.625%	15/06/2030	1,071,581	0.06

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Netherlands (continued)					
GBP 3,969,000	Deutsche Telekom International Finance BV	8.875%	27/11/2028	4,736,359	0.27
GBP 3,200,000	E.ON International Finance BV	4.75%	31/01/2034	2,952,477	0.17
GBP 3,000,000	E.ON International Finance BV	5.875%	30/10/2037	3,015,591	0.17
GBP 4,464,000	E.ON International Finance BV	6.25%	03/06/2030	4,652,359	0.26
GBP 1,337,000	Enel Finance International NV	1%	20/10/2027	1,096,742	0.06
GBP 578,000	Enel Finance International NV	2.875%	11/04/2029	495,585	0.03
GBP 1,320,000	Enel Finance International NV	5.625%	14/08/2024	1,332,334	0.08
GBP 6,568,000	Enel Finance International NV	5.75%	14/09/2040	6,405,685	0.36
GBP 4,200,000	Mercedes-Benz International Finance BV	1.625%	11/11/2024	3,976,308	0.23
EUR 925,000	Reckitt Benckiser Treasury Services Nederland BV	0.375%	19/05/2026	742,538	0.04
USD 1,782,000	Shell International Finance BV	4.375%	11/05/2045	1,310,742	0.07
USD 850,000	Shell International Finance BV	6.375%	15/12/2038	784,624	0.04
GBP 3,900,000	Siemens Financieringsmaatschappij NV	1%	20/02/2025	3,627,090	0.21
GBP 5,900,000	Siemens Financieringsmaatschappij NV	2.75%	10/09/2025	5,667,452	0.32
USD 3,027,000	Siemens Financieringsmaatschappij NV	2.875%	11/03/2041	1,876,343	0.11
				47,022,736	2.66
Norway					
GBP 10,904,000	DNB Bank ASA	2.625%	10/06/2026	10,275,778	0.58
GBP 2,338,000	DNB Bank ASA	4%	17/08/2027	2,212,127	0.13
				12,487,905	0.71
Singapore					
GBP 1,723,000	Temasek Financial I Ltd	5.125%	26/07/2040	1,750,906	0.10
				1,750,906	0.10
Spain					
GBP 3,200,000	Iberdrola Finanzas SA	7.375%	29/01/2024	3,274,122	0.18
				3,274,122	0.18
Supranational					
GBP 4,177,000	Nordic Investment Bank	0.125%	15/12/2026	3,556,339	0.20
				3,556,339	0.20
Sweden					
GBP 6,290,000	Vattenfall AB	6.875%	15/04/2039	7,257,858	0.41
				7,257,858	0.41
Switzerland					
GBP 5,278,000	Credit Suisse Group AG	2.125%	12/09/2025	4,705,004	0.27
USD 3,015,000	UBS AG	4.5%	26/06/2048	2,127,707	0.12
GBP 3,593,000	UBS Group AG	1.875%	03/11/2029	2,940,378	0.17
USD 1,638,000	UBS Group AG	3.179%	11/02/2043	946,179	0.05
				10,719,268	0.61
United Kingdom					
GBP 3,335,000	ABP Finance PLC	6.25%	14/12/2026	3,393,321	0.19
GBP 11,171,000	Accent Capital PLC	2.625%	18/07/2049	7,047,829	0.40
GBP 1,561,000	Affinity Sutton Capital Markets PLC	4.25%	08/10/2042	1,304,216	0.07
GBP 4,820,000	Affinity Water Finance 2004 PLC	5.875%	13/07/2026	4,937,731	0.28
GBP 852,000	Affinity Water Finance PLC	2.699%	22/11/2033	620,616	0.04
GBP 3,280,000	Affinity Water Finance PLC	3.278%	22/08/2042	2,422,870	0.14
GBP 4,839,000	Affinity Water Programme Finance Ltd	4.5%	31/03/2036	4,450,202	0.25
GBP 2,690,000	Anglian Water Services Financing PLC	1.625%	10/08/2025	2,476,685	0.14
GBP 2,321,000	Anglian Water Services Financing PLC	2.75%	26/10/2029	2,011,632	0.11

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 516,000	Anglian Water Services Financing PLC	6.293%	30/07/2030	551,175	0.03
GBP 2,348,000	Anglian Water Services Financing PLC	6.625%	15/01/2029	2,524,506	0.14
GBP 10,265,000	Annington Funding PLC	2.646%	12/07/2025	9,436,840	0.53
GBP 4,025,000	Annington Funding PLC	3.184%	12/07/2029	3,346,081	0.19
GBP 383,000	Annington Funding PLC	3.685%	12/07/2034	301,029	0.02
GBP 7,840,700	Arqiva Financing PLC	4.882%	31/12/2032	7,455,007	0.42
GBP 10,451,000	Artesian Finance II PLC	6%	30/09/2033	11,011,092	0.62
GBP 5,972,423	Aspire Defence Finance Ser A PLC	4.674%	31/03/2040	5,682,182	0.32
GBP 5,033,677	Aspire Defence Finance Ser B PLC	4.674%	31/03/2040	4,789,056	0.27
GBP 8,360,000	Associated British Foods PLC	2.5%	16/06/2034	6,504,517	0.37
GBP 1,867,000	Assura Financing PLC	1.5%	15/09/2030	1,379,732	0.08
GBP 12,593,000	Assura Financing PLC	3%	19/07/2028	10,967,307	0.62
GBP 3,054,000	Aster Treasury PLC	1.405%	27/01/2036	1,988,976	0.11
USD 2,638,000	AstraZeneca PLC	3%	28/05/2051	1,562,321	0.09
GBP 687,000	AstraZeneca PLC	5.75%	13/11/2031	744,888	0.04
GBP 7,789,000	Babcock International Group PLC	1.875%	05/10/2026	6,569,509	0.37
USD 2,300,000	BAE Systems PLC	1.9%	15/02/2031	1,491,975	0.08
GBP 11,910,000	Bazalgette Finance PLC	2.375%	29/11/2027	10,463,959	0.59
GBP 2,747,000	Beyond Housing Ltd	2.125%	17/05/2051	1,520,105	0.09
GBP 1,105,000	Blend Funding PLC	2.467%	16/06/2063	584,317	0.03
GBP 3,249,000	Blend Funding PLC	2.922%	05/04/2056	2,068,492	0.12
GBP 1,413,000	Blend Funding PLC	3.459%	21/09/2049	1,056,174	0.06
GBP 7,653,000	British Telecommunications PLC	3.125%	21/11/2031	6,391,166	0.36
GBP 3,706,000	British Telecommunications PLC	5.75%	07/12/2028	3,785,732	0.21
GBP 1,193,000	British Telecommunications PLC	6.375%	23/06/2037	1,213,460	0.07
GBP 170,000	Broadgate Financing PLC	4.821%	05/07/2036	163,953	0.01
GBP 1,184,092	Broadgate Financing PLC	4.851%	05/04/2033	1,173,166	0.07
GBP 1,105,000	Broadgate Financing PLC	4.999%	05/10/2033	1,058,891	0.06
GBP 7,913,000	Bromford Housing Group Ltd	3.125%	03/05/2048	5,569,979	0.31
GBP 16,181,000	Bunzl Finance PLC	1.5%	30/10/2030	11,967,681	0.68
GBP 6,285,000	BUPA Finance PLC	2%	05/04/2024	6,045,410	0.34
GBP 12,499,000	Cadent Finance PLC	2.125%	22/09/2028	10,486,086	0.59
GBP 5,687,000	Cardiff University	3%	07/12/2055	4,057,163	0.23
GBP 2,153,000	Centrica PLC	7%	19/09/2033	2,315,879	0.13
GBP 2,685,000	Chancellor Masters & Scholars of The University of Cambridge	3.75%	17/10/2052	2,372,331	0.13
GBP 5,059,000	Channel Link Enterprises Finance PLC	3.848%	30/06/2050	3,536,791	0.20
GBP 444,755	Channel Link Enterprises Finance PLC	6.341%	30/06/2046	435,705	0.02
GBP 100,000	Circle Anglia Social Housing PLC	5.2%	02/03/2044	94,545	0.01
GBP 2,036,000	Circle Anglia Social Housing PLC	7.25%	12/11/2038	2,379,554	0.13
GBP 6,484,000	Citizen Treasury PLC	3.25%	20/10/2048	4,719,982	0.27
GBP 1,777,000	Citizen Treasury PLC	4.625%	03/12/2042	1,633,701	0.09
GBP 1,128,000	Clarion Funding PLC	1.875%	22/01/2035	767,682	0.04
GBP 4,688,000	Clarion Funding PLC	2.625%	18/01/2029	4,067,164	0.23
GBP 9,189,000	Close Brothers Finance PLC	1.625%	03/12/2030	6,824,874	0.39
GBP 3,677,000	Close Brothers Finance PLC	2.75%	19/10/2026	3,331,800	0.19
GBP 2,481,000	Community Finance Co 1 PLC	5.017%	31/07/2034	2,465,558	0.14
GBP 2,964,000	Compass Group PLC	2%	05/09/2025	2,761,965	0.16
GBP 5,988,000	Compass Group PLC	2%	03/07/2029	5,057,223	0.29
GBP 10,239,597	Connect Plus M25 Issuer PLC	2.607%	31/03/2039	8,330,424	0.47
GBP 2,432,544	CTRL Section 1 Finance PLC	5.234%	02/05/2035	2,577,489	0.15
GBP 627,627	Derby Healthcare PLC	5.564%	30/06/2041	637,897	0.04

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 116,000	Diageo Finance PLC	1.25%	28/03/2033	83,892	0.00
GBP 12,228,000	Diageo Finance PLC	1.75%	12/10/2026	11,073,640	0.63
GBP 1,960,000	Diageo Finance PLC	2.375%	08/06/2028	1,753,206	0.10
GBP 2,624,000	Dignity Finance PLC	4.6956%	31/12/2049	1,771,563	0.10
GBP 700,000	Dwr Cymru Financing UK PLC	4.473%	31/03/2057	621,060	0.04
GBP 5,228,000	Dwr Cymru Financing UK PLC	6.015%	31/03/2028	5,456,236	0.31
GBP 6,762,000	DWR Cymru Financing UK PLC	1.375%	31/03/2033	4,817,529	0.27
GBP 2,378,000	DWR Cymru Financing UK PLC	2.5%	31/03/2036	1,798,762	0.10
GBP 2,662,000	Eastern Power Networks PLC	2.125%	25/11/2033	1,984,868	0.11
GBP 6,612,000	Electricity North West Ltd	8.875%	25/03/2026	7,309,414	0.41
GBP 5,081,000	ENW Finance PLC	1.415%	30/07/2030	3,879,287	0.22
GBP 582,394	Exchequer Partnership No 2 PLC	5.396%	13/07/2036	607,258	0.03
GBP 7,058,000	Experian Finance PLC	2.125%	27/09/2024	6,745,119	0.38
GBP 3,632,000	Experian Finance PLC	3.25%	07/04/2032	3,183,744	0.18
GBP 6,928,000	Flagship Finance PLC	1.875%	14/07/2061	3,364,341	0.19
GBP 11,013,000	Folio Residential Finance NO 1 PLC	1.246%	31/10/2037	9,142,197	0.52
GBP 8,658,000	Futures Treasury PLC	3.375%	08/02/2044	6,550,813	0.37
GBP 3,423,000	GB Social Housing PLC	5.193%	12/02/2040	3,271,039	0.18
GBP 1,034,000	Great Places Housing Group Ltd	4.75%	22/10/2042	963,092	0.05
GBP 1,957,266	Greene King Finance PLC	3.593%	15/03/2035	1,631,849	0.09
GBP 807,806	Greene King Finance PLC	4.0643%	15/03/2035	684,390	0.04
GBP 3,314,632	Greene King Finance PLC	5.106%	15/03/2034	2,921,664	0.17
GBP 317,000	Greene King Finance PLC Floating Rate Notes	5.165128%	15/12/2034	244,724	0.01
GBP 1,525,124	Greene King Finance PLC	5.318%	15/09/2031	1,417,236	0.08
GBP 688,000	Greensquareaccord Ltd	5.25%	30/11/2047	641,016	0.04
GBP 9,001,000	Guinness Partnership Ltd	2%	22/04/2055	4,597,306	0.26
GBP 128,000	Hammerson PLC	3.5%	27/10/2025	111,015	0.01
GBP 2,550,000	Hammerson PLC	6%	23/02/2026	2,347,405	0.13
GBP 11,604,000	High Speed Rail Finance 1 PLC	4.375%	01/11/2038	10,429,733	0.59
GBP 3,380,000	Housing & Care 21	3.288%	08/11/2049	2,378,127	0.13
GBP 4,528,000	Incommunities Treasury PLC	3.25%	21/03/2049	3,291,698	0.19
GBP 8,454,000	Informa PLC	3.125%	05/07/2026	7,644,098	0.43
GBP 1,903,000	Jigsaw Funding PLC	3.375%	05/05/2052	1,421,948	0.08
GBP 2,067,000	John Lewis PLC	4.25%	18/12/2034	1,258,078	0.07
GBP 1,231,000	John Lewis PLC	6.125%	21/01/2025	1,183,339	0.07
GBP 3,794,102	Juturna European Loan Conduit No 16 PLC	5.0636%	10/08/2033	3,753,005	0.21
GBP 7,222,000	Karbon Homes Ltd	3.375%	15/11/2047	5,442,816	0.31
GBP 5,141,000	Land Securities Capital Markets PLC	2.375%	29/03/2029	4,605,431	0.26
GBP 3,393,000	Land Securities Capital Markets PLC	2.399%	08/02/2031	2,936,960	0.17
GBP 3,727,000	Land Securities Capital Markets PLC	2.625%	22/09/2039	2,745,152	0.16
GBP 10,690,000	Liberty Living Finance PLC	2.625%	28/11/2024	9,955,456	0.56
GBP 5,856,000	Libra Longhurst Group Treasury No 2 PLC	3.25%	15/05/2043	4,261,880	0.24
GBP 2,630,000	LiveWest Treasury PLC	1.875%	18/02/2056	1,313,632	0.07
GBP 1,645,000	LiveWest Treasury PLC	2.25%	10/10/2043	1,038,869	0.06
GBP 1,955,000	Lloyds Bank PLC	5.125%	07/03/2025	1,966,681	0.11
GBP 5,936,000	Lloyds Bank PLC	6%	08/02/2029	6,284,740	0.36
GBP 2,026,000	Lloyds Banking Group PLC	2.25%	16/10/2024	1,924,812	0.11
GBP 11,602,000	Logicor 2019-1 UK PLC	1.875%	17/11/2031	10,112,735	0.57
GBP 2,069,000	London Power Networks PLC	2.625%	01/03/2029	1,789,363	0.10
GBP 849,000	London Power Networks PLC	6.125%	07/06/2027	880,667	0.05
GBP 11,945,000	London Stock Exchange Group PLC	1.625%	06/04/2030	9,599,077	0.54
USD 2,434,000	LSEGA Financing PLC	3.2%	06/04/2041	1,503,040	0.08

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 4,328,000	Manchester Airport Group Funding PLC	4.125%	02/04/2024	4,266,222	0.24
GBP 3,162,000	Manchester Airport Group Funding PLC	4.75%	31/03/2034	2,902,507	0.16
GBP 1,022,313	Marston's Issuer PLC Floating Rate Notes	4.20874%	15/10/2027	934,952	0.05
GBP 268,000	Marston's Issuer PLC	5.1774%	15/07/2032	240,309	0.01
GBP 443,771	Mitchells & Butlers Finance PLC	5.574%	15/12/2030	429,872	0.02
GBP 126,640	Mitchells & Butlers Finance PLC	5.965%	15/12/2025	125,604	0.01
GBP 1,365,499	Mitchells & Butlers Finance PLC	6.013%	15/12/2030	1,275,900	0.07
GBP 9,323,000	Motability Operations Group PLC	1.75%	03/07/2029	7,803,332	0.44
GBP 1,005,000	Motability Operations Group PLC	3.625%	10/03/2036	884,786	0.05
GBP 1,373,000	Motability Operations Group PLC	5.625%	29/11/2030	1,458,791	0.08
GBP 7,423,000	Myriad Capital PLC	4.75%	20/12/2043	6,571,516	0.37
GBP 250,000	National Grid Electricity Distribution South Wales PLC	5.75%	23/03/2040	250,719	0.01
GBP 333,000	National Grid Electricity Distribution South West PLC	2.375%	16/05/2029	277,206	0.02
GBP 100,000	National Grid Electricity Distribution South West PLC	5.75%	23/03/2040	100,208	0.01
GBP 187,000	National Grid Electricity Distribution West Midlands PLC	3.875%	17/10/2024	182,245	0.01
GBP 730,000	National Grid Electricity Distribution West Midlands PLC	5.75%	16/04/2032	739,203	0.04
GBP 3,936,000	National Grid Electricity Transmission PLC	1.125%	07/07/2028	3,137,811	0.18
GBP 1,300,000	National Grid Electricity Transmission PLC	1.375%	16/09/2026	1,138,616	0.06
GBP 1,219,000	National Grid Electricity Transmission PLC	2.75%	06/02/2035	914,301	0.05
GBP 1,124,000	National Grid Electricity Transmission PLC	6.5%	27/07/2028	1,182,323	0.07
GBP 263,000	National Grid Electricity Transmission PLC	7.375%	13/01/2031	288,250	0.02
GBP 1,935,000	National Grid Gas PLC	1.375%	07/02/2031	1,415,569	0.08
GBP 6,440,000	Nationwide Building Society	3%	06/05/2026	6,039,174	0.34
GBP 5,702,000	Nationwide Building Society	3.25%	20/01/2028	5,174,485	0.29
GBP 5,332,000	Nats En Route PLC	1.375%	31/03/2031	4,484,682	0.25
GBP 5,753,000	Nats En Route PLC	1.75%	30/09/2033	4,148,487	0.23
GBP 850,000	Network Rail Infrastructure Finance PLC	4.375%	09/12/2030	863,160	0.05
GBP 872,000	Network Rail Infrastructure Finance PLC	4.75%	29/11/2035	893,036	0.05
GBP 4,885,000	NIE Finance PLC	2.5%	27/10/2025	4,536,968	0.26
GBP 6,344,000	NIE Finance PLC	6.375%	02/06/2026	6,581,394	0.37
GBP 1,194,000	Northern Electric Finance PLC	2.75%	24/05/2049	797,485	0.05
GBP 10,052,000	Northern Gas Networks Finance PLC	4.875%	30/06/2027	10,022,678	0.57
GBP 826,000	Northern Powergrid Yorkshire PLC	2.25%	09/10/2059	468,001	0.03
GBP 4,425,000	Northumbrian Water Finance PLC	2.375%	05/10/2027	3,884,442	0.22
GBP 5,578,000	Notting Hill Genesis	2%	03/06/2036	3,719,845	0.21
GBP 5,579,000	Onward Homes Ltd	2.125%	25/03/2053	2,989,216	0.17
GBP 3,702,000	Paragon Treasury PLC	2%	07/05/2036	2,526,521	0.14
GBP 1,866,000	Peabody Capital No 2 PLC	3.25%	14/09/2048	1,285,206	0.07
GBP 2,619,000	Peabody Capital No 2 PLC	4.625%	12/12/2053	2,307,398	0.13
GBP 2,424,000	Peabody Capital PLC	5.25%	17/03/2043	2,335,003	0.13
GBP 381,417	Peterborough Progress Health PLC	5.58%	02/10/2042	348,997	0.02
GBP 10,193,000	Platform HG Financing PLC	1.625%	10/08/2055	4,746,666	0.27
GBP 1,218,000	Prs Finance PLC	2%	23/01/2029	1,059,895	0.06
GBP 10,635,000	Prudential PLC	5.875%	11/05/2029	10,923,684	0.62
GBP 13,905,000	Reckitt Benckiser Treasury Services PLC	1.75%	19/05/2032	10,870,379	0.61
GBP 4,026,000	RHP Finance PLC	3.25%	05/02/2048	2,937,145	0.17
GBP 5,525,000	Riverside Finance PLC	3.875%	05/12/2044	4,548,837	0.26
GBP 10,896,073	RMPA Services PLC	5.337%	30/09/2038	10,909,639	0.62
GBP 13,261,000	Sage Group PLC	1.625%	25/02/2031	9,918,989	0.56
GBP 1,091,000	Sanctuary Capital PLC	5%	26/04/2047	1,021,216	0.06
GBP 90,000	Sanctuary Capital PLC	6.697%	23/03/2039	101,888	0.01
GBP 2,521,000	Santander UK PLC	5.25%	16/02/2029	2,576,033	0.15

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 4,016,000	Santander UK PLC	5.75%	02/03/2026	4,148,428	0.23
GBP 8,190,000	Scotland Gas Networks PLC	3.25%	08/03/2027	7,621,499	0.43
GBP 1,050,000	Scottish Hydro Electric Transmission PLC	1.5%	24/03/2028	874,889	0.05
GBP 2,918,000	Scottish Hydro Electric Transmission PLC	2.25%	27/09/2035	2,062,416	0.12
GBP 10,233,000	Segro PLC	2.375%	11/10/2029	8,514,094	0.48
GBP 4,273,000	Segro PLC	2.875%	11/10/2037	3,132,226	0.18
GBP 1,861,000	Severn Trent Utilities Finance PLC	2%	02/06/2040	1,169,545	0.07
GBP 632,000	Severn Trent Utilities Finance PLC	2.625%	22/02/2033	504,852	0.03
GBP 1,212,000	Severn Trent Utilities Finance PLC	2.75%	05/12/2031	1,004,540	0.06
GBP 3,756,000	Severn Trent Utilities Finance PLC	3.625%	16/01/2026	3,608,997	0.20
GBP 1,444,000	Severn Trent Utilities Finance PLC	4.875%	24/01/2042	1,360,701	0.08
GBP 70,000	Severn Trent Utilities Finance PLC	6.125%	26/02/2024	70,703	0.00
GBP 3,606,000	Severn Trent Utilities Finance PLC	6.25%	07/06/2029	3,798,218	0.21
GBP 898,000	Sky Ltd	4%	26/11/2029	852,683	0.05
GBP 3,246,000	South Eastern Power Networks PLC	5.5%	05/06/2026	3,285,241	0.19
GBP 2,376,000	South Eastern Power Networks PLC	6.375%	12/11/2031	2,552,502	0.14
GBP 3,916,000	Southern Electric Power Distribution PLC	4.625%	20/02/2037	3,514,172	0.20
GBP 3,751,000	Southern Electric Power Distribution PLC	5.5%	07/06/2032	3,796,200	0.21
GBP 2,403,000	Southern Gas Networks PLC	2.5%	03/02/2025	2,282,138	0.13
GBP 2,415,000	Sovereign Housing Capital PLC	2.375%	04/11/2048	1,462,753	0.08
GBP 3,902,000	Sovereign Housing Capital PLC	4.768%	01/06/2043	3,661,887	0.21
GBP 625,000	Sovereign Housing Capital PLC	5.705%	10/09/2039	652,304	0.04
GBP 1,263,000	SP Manweb PLC	4.875%	20/09/2027	1,248,605	0.07
GBP 5,837,000	SP Transmission PLC	2%	13/11/2031	4,617,707	0.26
GBP 811,000	SSE PLC	6.25%	27/08/2038	843,954	0.05
GBP 2,634,000	Stagecoach Group PLC	4%	29/09/2025	2,457,048	0.14
GBP 8,305,819	TC Dudgeon Ofto PLC	3.158%	12/11/2038	7,038,055	0.40
GBP 728,271	Telereal Securitisation PLC	1.3657%	10/12/2033	627,174	0.04
GBP 1,679,953	Telereal Securitisation PLC	5.3887%	10/12/2033	1,683,601	0.10
GBP 11,155,000	Tesco Corporate Treasury Services PLC	1.875%	02/11/2028	9,114,940	0.51
GBP 384,252	Tesco Property Finance 2 PLC	6.0517%	13/10/2039	373,994	0.02
GBP 1,147,000	Thames Water Utilities Finance PLC	2.375%	22/04/2040	712,210	0.04
GBP 1,071,000	Thames Water Utilities Finance PLC	3.5%	25/02/2028	973,986	0.06
GBP 1,283,000	Thames Water Utilities Finance PLC	4%	19/06/2025	1,245,454	0.07
GBP 1,293,000	Thames Water Utilities Finance PLC	4.375%	03/07/2034	1,139,498	0.06
GBP 2,831,000	Thames Water Utilities Finance PLC	5.125%	28/09/2037	2,610,249	0.15
GBP 946,000	Thames Water Utilities Finance PLC	5.5%	11/02/2041	893,068	0.05
GBP 1,800,000	Thames Water Utilities Finance PLC	6.75%	16/11/2028	1,896,365	0.11
GBP 302,000	Thames Water Utilities Finance PLC	7.738%	09/04/2058	382,849	0.02
GBP 1,801,000	Together Housing Finance PLC	4.5%	17/12/2042	1,589,213	0.09
GBP 1,058,000	Tritax Big Box REIT PLC	1.5%	27/11/2033	695,583	0.04
GBP 6,865,000	Tritax Big Box REIT PLC	2.625%	14/12/2026	6,125,640	0.35
GBP 6,434,000	Tritax Big Box REIT PLC	3.125%	14/12/2031	5,294,088	0.30
GBP 6,274,000	Unilever PLC	1.375%	15/09/2024	5,976,656	0.34
GBP 600,000	Unilever PLC	1.5%	22/07/2026	543,174	0.03
GBP 1,010,000	Unilever PLC	1.875%	15/09/2029	856,353	0.05
GBP 3,598,000	Unilever PLC	2.125%	28/02/2028	3,214,396	0.18
GBP 2,587,000	UNITE Group PLC	3.5%	15/10/2028	2,194,324	0.12
GBP 3,492,000	UNITE USAF II PLC	3.921%	30/06/2030	3,333,368	0.19
GBP 760,000	United Utilities Water Finance PLC	0.875%	28/10/2029	580,831	0.03
GBP 1,018,000	United Utilities Water Finance PLC	1.75%	10/02/2038	668,276	0.04
GBP 2,017,000	United Utilities Water Finance PLC	1.875%	03/06/2042	1,226,556	0.07

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 1,502,000	United Utilities Water Finance PLC	2%	14/02/2025	1,416,284	0.08
GBP 1,809,000	United Utilities Water Finance PLC	2%	03/07/2033	1,362,494	0.08
GBP 760,000	United Utilities Water Finance PLC	2.625%	12/02/2031	643,010	0.04
GBP 1,774,000	United Utilities Water Ltd	5%	28/02/2035	1,742,561	0.10
GBP 2,661,000	United Utilities Water Ltd	5.625%	20/12/2027	2,736,280	0.15
GBP 2,916,000	University College London	1.625%	04/06/2061	1,498,451	0.08
GBP 3,906,000	University of Liverpool	3.375%	25/06/2055	3,067,233	0.17
GBP 3,856,000	University of Manchester	4.25%	04/07/2053	3,541,983	0.20
USD 1,448,000	Vodafone Group PLC	5%	30/05/2038	1,118,015	0.06
GBP 929,000	Vodafone Group PLC	5.625%	04/12/2025	952,643	0.05
GBP 8,377,000	Vodafone Group PLC	5.9%	26/11/2032	8,849,220	0.50
GBP 5,759,000	Wales & West Utilities Finance PLC	5%	07/03/2028	5,655,265	0.32
GBP 3,394,000	Wales & West Utilities Finance PLC	5.75%	29/03/2030	3,454,765	0.20
GBP 3,751,000	Wellcome Trust Finance PLC	4.625%	25/07/2036	3,781,825	0.21
GBP 5,507,000	Wellcome Trust Ltd	1.5%	14/07/2071	2,406,697	0.14
GBP 1,087,000	Wellcome Trust Ltd	2.517%	07/02/2118	611,771	0.03
GBP 1,117,000	Wellcome Trust Ltd	4%	09/05/2059	1,044,669	0.06
GBP 5,559,000	Wessex Water Services Finance PLC	5.375%	10/03/2028	5,527,879	0.31
GBP 2,484,000	Wessex Water Services Finance PLC	5.75%	14/10/2033	2,499,596	0.14
GBP 3,088,000	WHG Treasury PLC	4.25%	06/10/2045	2,695,960	0.15
GBP 2,438,000	Whitbread Group PLC	3.375%	16/10/2025	2,251,288	0.13
GBP 2,046,181	White City Property Finance PLC	5.1202%	17/04/2035	2,033,621	0.11
GBP 9,235,000	Wrekin Housing Group Ltd	2.5%	22/10/2048	5,566,147	0.31
GBP 2,210,000	Yorkshire Water Finance PLC	1.75%	26/11/2026	1,943,785	0.11
GBP 1,929,000	Yorkshire Water Finance PLC	2.75%	18/04/2041	1,348,301	0.08
GBP 979,000	Yorkshire Water Finance PLC	3.625%	01/08/2029	893,720	0.05
GBP 3,020,000	Yorkshire Water Finance PLC	6.375%	19/08/2039	3,323,579	0.19
GBP 1,907,000	Yorkshire Water Finance PLC	6.454%	28/05/2027	1,999,429	0.11
GBP 953,000	Yorkshire Water Finance PLC	6.6011%	17/04/2031	1,026,063	0.06
GBP 50,000	Yorkshire Water Services Finance Ltd	5.5%	28/05/2037	51,020	0.00
				778,255,143	43.97
United States					
USD 3,834,000	Abbott Laboratories	1.4%	30/06/2030	2,548,606	0.14
USD 3,442,000	AEP Texas Inc	3.8%	01/10/2047	2,108,643	0.12
USD 2,478,000	Alexandria Real Estate Equities Inc	2%	18/05/2032	1,588,938	0.09
USD 2,234,000	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	1,332,980	0.08
USD 3,297,000	Alleghany Corp	3.625%	15/05/2030	2,556,090	0.14
USD 4,438,000	Alphabet Inc	1.9%	15/08/2040	2,479,312	0.14
USD 5,097,000	Amazon.com Inc	1.5%	03/06/2030	3,423,588	0.19
USD 1,452,000	Amazon.com Inc	3.15%	22/08/2027	1,138,855	0.06
GBP 9,876,000	American Honda Finance Corp	0.75%	25/11/2026	8,455,608	0.48
GBP 2,439,000	American Honda Finance Corp	1.5%	19/10/2027	2,081,225	0.12
USD 2,835,000	American Water Capital Corp	3.45%	01/06/2029	2,162,695	0.12
GBP 4,958,000	Amgen Inc	4%	13/09/2029	4,685,901	0.27
USD 2,623,000	Amgen Inc	4.2%	22/02/2052	1,751,118	0.10
GBP 328,000	Amgen Inc	5.5%	07/12/2026	335,266	0.02
USD 2,677,000	Anheuser-Busch InBev Worldwide Inc	4.375%	15/04/2038	2,008,185	0.11
USD 912,000	Apple Inc	1.65%	08/02/2031	613,655	0.03
USD 1,943,000	Arch Capital Group US Inc	5.144%	01/11/2043	1,461,176	0.08
USD 2,967,000	Archer-Daniels-Midland Co	2.9%	01/03/2032	2,132,551	0.12
USD 3,575,000	AT&T Inc	2.55%	01/12/2033	2,301,635	0.13

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
GBP 1,908,000	AT&T Inc	2.9%	04/12/2026	1,761,975	0.10
USD 1,524,000	AT&T Inc	3.5%	15/09/2053	860,110	0.05
USD 938,000	AT&T Inc	3.65%	15/09/2059	528,227	0.03
GBP 410,000	AT&T Inc	4.25%	01/06/2043	334,739	0.02
GBP 1,295,000	AT&T Inc	4.375%	14/09/2029	1,221,702	0.07
GBP 313,000	AT&T Inc	5.2%	18/11/2033	305,114	0.02
GBP 1,050,000	AT&T Inc	5.5%	15/03/2027	1,059,567	0.06
GBP 900,000	AT&T Inc	7%	30/04/2040	1,014,001	0.06
USD 1,469,000	Atmos Energy Corp	4.125%	15/10/2044	1,009,670	0.06
USD 2,633,000	Automatic Data Processing Inc	1.7%	15/05/2028	1,907,671	0.11
USD 2,258,000	AvalonBay Communities Inc	4.15%	01/07/2047	1,516,132	0.09
USD 2,830,000	Bank of America Corp	1.898%	23/07/2031	1,816,408	0.10
USD 1,495,000	Bank of America Corp	3.593%	21/07/2028	1,147,854	0.07
GBP 3,300,000	Bank of America Corp	7%	31/07/2028	3,545,810	0.20
USD 2,719,000	Bay Area Toll Authority	2.574%	01/04/2031	1,982,401	0.11
USD 1,615,000	Bay Area Toll Authority	6.263%	01/04/2049	1,526,038	0.09
GBP 3,015,000	Becton Dickinson and Co	3.02%	24/05/2025	2,856,874	0.16
GBP 4,348,000	Berkshire Hathaway Finance Corp	2.375%	19/06/2039	3,080,598	0.17
USD 2,149,000	Berkshire Hathaway Inc	4.5%	11/02/2043	1,691,116	0.10
USD 2,408,000	BMW US Capital LLC	3.95%	14/08/2028	1,897,480	0.11
USD 1,661,000	Boeing Co	3.25%	01/02/2035	1,061,141	0.06
USD 1,140,000	Boeing Co	3.825%	01/03/2059	613,182	0.03
USD 2,373,000	Bristol-Myers Squibb Co	3.7%	15/03/2052	1,536,955	0.09
USD 2,705,000	Brown University	2.924%	01/09/2050	1,617,640	0.09
GBP 5,373,000	Brown-Forman Corp	2.6%	07/07/2028	4,817,218	0.27
USD 1,917,000	Burlington Northern Santa Fe LLC	5.15%	01/09/2043	1,573,360	0.09
USD 1,338,000	California Institute of Technology	4.321%	01/08/2045	984,456	0.06
USD 1,355,000	California State University	3.899%	01/11/2047	958,534	0.05
USD 1,665,000	Camden Property Trust	3.35%	01/11/2049	979,218	0.06
USD 795,000	Campbell Soup Co	4.8%	15/03/2048	592,692	0.03
USD 3,103,000	Caterpillar Inc	2.6%	09/04/2030	2,253,523	0.13
USD 1,539,000	CenterPoint Energy Houston Electric LLC	2.9%	01/07/2050	874,117	0.05
USD 1,259,000	CenterPoint Energy Houston Electric LLC	3.55%	01/08/2042	836,631	0.05
USD 1,364,000	CenterPoint Energy Houston Electric LLC	3.6%	01/03/2052	884,264	0.05
USD 1,996,000	Charles Schwab Corp	2.3%	13/05/2031	1,365,490	0.08
USD 2,075,000	Church & Dwight Co Inc	3.15%	01/08/2027	1,614,860	0.09
GBP 1,264,000	Citigroup Inc	2.75%	24/01/2024	1,237,761	0.07
USD 3,370,000	Citigroup Inc	3.887%	10/01/2028	2,626,647	0.15
GBP 3,371,000	Citigroup Inc	5.15%	21/05/2026	3,377,981	0.19
GBP 460,000	Citigroup Inc	7.375%	01/09/2039	577,267	0.03
USD 2,048,000	City of Hope	4.378%	15/08/2048	1,404,561	0.08
USD 220,000	City of New York NY	5.517%	01/10/2037	188,541	0.01
USD 470,000	City of New York NY	5.968%	01/03/2036	418,499	0.02
USD 1,745,000	Coca-Cola Co	2.5%	01/06/2040	1,069,928	0.06
USD 2,157,000	Colgate-Palmolive Co	4%	15/08/2045	1,614,175	0.09
GBP 4,613,000	Comcast Corp	1.5%	20/02/2029	3,797,915	0.21
GBP 600,000	Comcast Corp	1.875%	20/02/2036	425,342	0.02
USD 5,097,000	Comcast Corp	1.95%	15/01/2031	3,443,564	0.19
USD 1,553,000	Commonwealth Edison Co	3.75%	15/08/2047	1,022,405	0.06
USD 1,471,000	Commonwealth Edison Co	4%	01/03/2048	1,018,630	0.06
USD 870,000	Commonwealth Financing Authority	4.144%	01/06/2038	648,501	0.04
USD 265,000	Commonwealth of Massachusetts	5.456%	01/12/2039	231,703	0.01

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 902,000	Connecticut Light and Power Co	4.15%	01/06/2045	631,206	0.04
USD 697,000	Connecticut Light and Power Co	4.3%	15/04/2044	503,953	0.03
USD 1,606,000	ConocoPhillips Co	3.758%	15/03/2042	1,126,190	0.06
USD 2,289,000	Consumers Energy Co	2.5%	01/05/2060	1,094,006	0.06
USD 4,028,000	Costco Wholesale Corp	1.75%	20/04/2032	2,669,658	0.15
USD 1,757,000	Costco Wholesale Corp	3%	18/05/2027	1,377,925	0.08
USD 3,848,000	Cox Communications Inc	1.8%	01/10/2030	2,447,974	0.14
USD 3,813,000	CubeSmart LP	2.5%	15/02/2032	2,439,916	0.14
USD 1,465,000	Curators of the University of Missouri	5.792%	01/11/2041	1,309,916	0.07
USD 3,108,000	CVS Health Corp	2.7%	21/08/2040	1,806,053	0.10
GBP 3,374,000	Digital Stout Holding LLC	3.3%	19/07/2029	2,829,426	0.16
GBP 450,000	Digital Stout Holding LLC	3.75%	17/10/2030	377,275	0.02
GBP 2,022,000	Digital Stout Holding LLC	4.25%	17/01/2025	1,956,635	0.11
USD 2,118,000	Duke Energy Progress LLC	4%	01/04/2052	1,428,942	0.08
USD 2,980,000	Duke University	2.832%	01/10/2055	1,698,934	0.10
USD 1,528,000	Duke University Health System Inc	3.92%	01/06/2047	1,057,082	0.06
USD 3,397,000	East Ohio Gas Co	3%	15/06/2050	1,813,965	0.10
USD 1,500,000	Eaton Corp	4.15%	15/03/2033	1,165,856	0.07
USD 4,040,000	Ecolab Inc	1.3%	30/01/2031	2,572,779	0.15
USD 2,997,000	Electronic Arts Inc	2.95%	15/02/2051	1,631,111	0.09
USD 2,226,000	Elevance Health Inc	4.55%	15/05/2052	1,628,785	0.09
GBP 1,985,000	Eli Lilly & Co	1.625%	14/09/2043	1,203,241	0.07
USD 3,876,000	Empower Finance 2020 LP	1.776%	17/03/2031	2,451,744	0.14
USD 1,274,000	Entergy Louisiana LLC	2.35%	15/06/2032	847,400	0.05
USD 1,811,000	Entergy Louisiana LLC	2.9%	15/03/2051	978,273	0.06
USD 767,000	Enterprise Products Operating LLC	4.15%	16/10/2028	606,138	0.03
USD 2,788,000	ERP Operating LP	3.25%	01/08/2027	2,129,285	0.12
USD 2,100,000	Essential Utilities Inc	3.566%	01/05/2029	1,573,964	0.09
USD 2,631,000	Essex Portfolio LP	4.5%	15/03/2048	1,747,948	0.10
USD 3,407,000	Everest Reinsurance Holdings Inc	3.5%	15/10/2050	1,946,086	0.11
USD 2,547,000	Eversource Energy	3.45%	15/01/2050	1,557,473	0.09
USD 1,681,000	Extra Space Storage LP	3.9%	01/04/2029	1,257,832	0.07
GBP 6,609,000	Fiserv Inc	2.25%	01/07/2025	6,163,084	0.35
USD 2,682,000	Florida Power & Light Co	3.99%	01/03/2049	1,895,276	0.11
USD 889,000	Florida Power & Light Co	5.95%	01/02/2038	792,359	0.05
USD 3,395,000	Ford Foundation	2.415%	01/06/2050	1,804,538	0.10
USD 1,572,000	Fortive Corp	3.15%	15/06/2026	1,223,393	0.07
USD 2,516,000	Fox Corp	4.709%	25/01/2029	2,029,929	0.11
USD 3,461,000	GATX Corp	3.5%	01/06/2032	2,423,972	0.14
USD 2,100,000	GE HealthCare Technologies Inc	5.905%	22/11/2032	1,820,340	0.10
USD 2,541,000	Georgetown University	4.315%	01/04/2049	1,782,284	0.10
USD 2,126,000	Gilead Sciences Inc	3.65%	01/03/2026	1,708,004	0.10
GBP 1,566,000	Goldman Sachs Group Inc	3.125%	25/07/2029	1,353,339	0.08
USD 2,059,000	Goldman Sachs Group Inc	3.21%	22/04/2042	1,247,140	0.07
USD 3,206,000	Goldman Sachs Group Inc	3.691%	05/06/2028	2,480,172	0.14
GBP 266,000	Goldman Sachs Group Inc	4.25%	29/01/2026	257,853	0.01
GBP 577,000	Goldman Sachs Group Inc	7.125%	07/08/2025	600,739	0.03
GBP 3,317,000	Goldman Sachs Group Inc	7.25%	10/04/2028	3,565,961	0.20
USD 1,885,000	Health & Educational Facilities Authority of the State of Missouri	3.086%	15/09/2051	1,100,941	0.06
USD 2,627,000	Hershey Co	1.7%	01/06/2030	1,757,270	0.10
USD 895,000	Hershey Co	3.375%	15/08/2046	565,394	0.03

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 2,249,000	Home Depot Inc	2.7%	15/04/2030	1,635,465	0.09
USD 390,000	ITC Holdings Corp	3.25%	30/06/2026	304,126	0.02
USD 912,000	John Deere Capital Corp	2%	17/06/2031	616,548	0.04
USD 511,000	Johns Hopkins Health System Corp	3.837%	15/05/2046	347,181	0.02
USD 557,000	Johns Hopkins University	3.753%	01/07/2045	377,520	0.02
USD 2,572,000	Johnson & Johnson	2.95%	03/03/2027	2,027,892	0.11
USD 971,000	Johnson & Johnson	4.5%	01/09/2040	782,138	0.04
GBP 4,500,000	Johnson & Johnson	5.5%	06/11/2024	4,591,957	0.26
USD 2,900,000	JPMorgan Chase & Co	2.522%	22/04/2031	1,983,907	0.11
GBP 5,117,000	JPMorgan Chase & Co	3.5%	18/12/2026	4,892,384	0.28
USD 979,000	JPMorgan Chase & Co	4.85%	01/02/2044	750,145	0.04
USD 1,518,000	Kaiser Foundation Hospitals	3.266%	01/11/2049	924,934	0.05
USD 1,749,000	Kaiser Foundation Hospitals	4.15%	01/05/2047	1,248,285	0.07
USD 2,094,000	Keurig Dr Pepper Inc	4.5%	15/04/2052	1,467,950	0.08
USD 1,607,000	Kimberly-Clark Corp	3.2%	25/04/2029	1,220,822	0.07
USD 402,000	Kimberly-Clark Corp	3.7%	01/06/2043	260,552	0.02
USD 975,000	Kimco Realty Corp	2.8%	01/10/2026	745,575	0.04
USD 691,000	Kimco Realty Corp	3.2%	01/04/2032	478,598	0.03
USD 1,518,000	Kimco Realty Corp	4.125%	01/12/2046	936,158	0.05
USD 3,427,000	Leland Stanford Junior University	2.413%	01/06/2050	1,824,102	0.10
USD 1,435,000	Leland Stanford Junior University	3.46%	01/05/2047	939,521	0.05
USD 1,509,000	Leland Stanford Junior University	3.647%	01/05/2048	1,048,735	0.06
USD 2,121,000	Liberty Mutual Group Inc	4.569%	01/02/2029	1,651,495	0.09
USD 3,736,000	Liberty Utilities Finance GP 1	2.05%	15/09/2030	2,347,221	0.13
USD 2,667,000	Lockheed Martin Corp	1.85%	15/06/2030	1,831,654	0.10
USD 795,000	Los Angeles Unified School District	5.75%	01/07/2034	691,413	0.04
USD 2,150,000	Los Angeles Unified School District	6.758%	01/07/2034	2,002,391	0.11
USD 2,653,000	Lowe's Cos Inc	3%	15/10/2050	1,421,856	0.08
USD 2,611,000	Lowe's Cos Inc	4.05%	03/05/2047	1,720,110	0.10
USD 1,588,000	Magellan Midstream Partners LP	5%	01/03/2026	1,314,366	0.07
USD 1,883,000	Mars Inc	3.2%	01/04/2030	1,406,048	0.08
USD 1,682,000	Mars Inc	3.95%	01/04/2049	1,157,367	0.07
USD 2,174,000	Marsh & McLennan Cos Inc	2.375%	15/12/2031	1,469,988	0.08
USD 1,351,000	Massachusetts Institute of Technology	2.294%	01/07/2051	697,005	0.04
USD 1,389,000	Massachusetts Institute of Technology	2.989%	01/07/2050	852,597	0.05
GBP 6,545,000	MassMutual Global Funding II	1.375%	15/12/2026	5,743,416	0.32
USD 1,960,000	MassMutual Global Funding II	2.15%	09/03/2031	1,304,190	0.07
USD 4,588,000	Mastercard Inc	3.35%	26/03/2030	3,516,057	0.20
USD 1,826,000	McCormick & Co Inc	1.85%	15/02/2031	1,180,988	0.07
GBP 5,900,000	McDonald's Corp	2.95%	15/03/2034	4,878,368	0.28
USD 2,589,000	McDonald's Corp	3.7%	15/02/2042	1,736,192	0.10
GBP 551,000	McDonald's Corp	5.875%	23/04/2032	590,228	0.03
USD 981,000	Memorial Sloan-Kettering Cancer Center	5%	01/07/2042	801,503	0.05
USD 870,000	Metropolitan Transportation Authority	6.648%	15/11/2039	746,491	0.04
USD 2,499,000	Mid-America Apartments LP	2.75%	15/03/2030	1,776,559	0.10
USD 1,549,000	Mid-America Apartments LP	3.95%	15/03/2029	1,226,878	0.07
GBP 5,329,000	Morgan Stanley	2.625%	09/03/2027	4,816,216	0.27
USD 2,059,000	Morgan Stanley	3.217%	22/04/2042	1,276,121	0.07
USD 1,057,000	Municipal Electric Authority of Georgia	6.637%	01/04/2057	942,229	0.05
USD 2,036,000	National Retail Properties Inc	3.1%	15/04/2050	1,053,825	0.06
USD 1,274,000	National Retail Properties Inc	3.5%	15/04/2051	717,415	0.04
USD 4,464,000	National Rural Utilities Cooperative Finance Corp	1.35%	15/03/2031	2,760,239	0.16

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 4,485,000	Nationwide Financial Services Inc	3.9%	30/11/2049	2,633,762	0.15
USD 3,367,000	Nature Conservancy	3.957%	01/03/2052	2,259,608	0.13
GBP 8,076,000	Nestle Holdings Inc	0.625%	18/12/2025	7,270,403	0.41
GBP 1,728,000	Nestle Holdings Inc	2.125%	04/04/2027	1,574,130	0.09
USD 2,967,000	Nevada Power Co	3.125%	01/08/2050	1,692,759	0.10
GBP 327,000	New York Life Global Funding	0.75%	14/12/2028	260,133	0.01
GBP 3,057,000	New York Life Global Funding	4.35%	16/09/2025	3,029,307	0.17
USD 720,000	NextEra Energy Capital Holdings Inc	3.55%	01/05/2027	565,663	0.03
USD 959,000	NIKE Inc	3.375%	27/03/2050	632,126	0.04
USD 2,645,000	NIKE Inc	3.875%	01/11/2045	1,919,983	0.11
USD 1,775,000	NiSource Inc	4.375%	15/05/2047	1,250,191	0.07
USD 3,147,000	Northwestern Mutual Global Funding	1.7%	01/06/2028	2,219,636	0.13
USD 3,104,000	Northwestern University	2.64%	01/12/2050	1,698,118	0.10
USD 1,395,000	Northwestern University	4.643%	01/12/2044	1,120,454	0.06
USD 2,939,000	Novant Health Inc	3.168%	01/11/2051	1,713,328	0.10
USD 1,650,000	Novartis Capital Corp	2.2%	14/08/2030	1,173,485	0.07
USD 1,023,000	NSTAR Electric Co	3.25%	15/05/2029	777,936	0.04
USD 1,484,000	Nuveen Finance LLC	4.125%	01/11/2024	1,202,369	0.07
USD 2,796,000	NVIDIA Corp	2%	15/06/2031	1,873,223	0.11
USD 2,080,000	Oglethorpe Power Corp	5.375%	01/11/2040	1,575,165	0.09
USD 3,777,000	OhioHealth Corp	2.297%	15/11/2031	2,530,527	0.14
USD 3,224,000	Oncor Electric Delivery Co LLC	3.1%	15/09/2049	1,928,952	0.11
USD 808,000	Oncor Electric Delivery Co LLC	5.3%	01/06/2042	675,713	0.04
USD 1,639,000	ONE Gas Inc	4.5%	01/11/2048	1,130,313	0.06
USD 4,402,000	O'Reilly Automotive Inc	1.75%	15/03/2031	2,857,695	0.16
USD 3,570,000	Otis Worldwide Corp	2.565%	15/02/2030	2,507,055	0.14
USD 688,000	PepsiCo Inc	2.375%	06/10/2026	533,399	0.03
USD 4,170,000	PepsiCo Inc	2.625%	21/10/2041	2,585,942	0.15
GBP 2,318,000	PepsiCo Inc	3.2%	22/07/2029	2,135,317	0.12
USD 1,950,000	Permanent University Fund - University of Texas System	3.376%	01/07/2047	1,279,168	0.07
GBP 5,616,000	Pfizer Inc	2.735%	15/06/2043	4,107,917	0.23
USD 2,739,000	Pfizer Inc	4.1%	15/09/2038	2,080,096	0.12
USD 1,149,000	Phillips 66 Co	4.68%	15/02/2045	838,312	0.05
USD 2,419,000	PNC Financial Services Group Inc	3.45%	23/04/2029	1,849,259	0.10
USD 385,000	Port Authority of New York & New Jersey	4.96%	01/08/2046	311,417	0.02
USD 3,201,000	President and Fellows of Harvard College	2.517%	15/10/2050	1,755,809	0.10
GBP 1,152,000	Procter & Gamble Co	1.375%	03/05/2025	1,078,787	0.06
GBP 4,388,000	Procter & Gamble Co	1.8%	03/05/2029	3,775,904	0.21
USD 3,331,000	Procter & Gamble Co	3.55%	25/03/2040	2,416,544	0.14
USD 2,823,000	Prologis LP	1.25%	15/10/2030	1,790,258	0.10
USD 1,594,000	Prologis LP	1.625%	15/03/2031	1,030,800	0.06
USD 2,524,000	Prologis LP	2.125%	15/10/2050	1,182,533	0.07
GBP 5,819,000	Prologis LP	2.25%	30/06/2029	4,880,221	0.28
USD 931,000	Providence St Joseph Health Obligated Group	3.93%	01/10/2048	609,874	0.03
USD 1,874,000	Public Service Co of Colorado	1.875%	15/06/2031	1,249,251	0.07
USD 1,392,000	Public Service Co of Colorado	3.95%	15/03/2043	935,625	0.05
USD 1,659,000	Public Service Co of Colorado	4.05%	15/09/2049	1,148,264	0.07
USD 1,683,000	Public Service Electric and Gas Co	2.05%	01/08/2050	793,698	0.05
USD 1,562,000	Public Service Electric and Gas Co	3.15%	01/01/2050	922,355	0.05
USD 2,234,000	Public Storage	2.25%	09/11/2031	1,499,476	0.08
USD 1,808,000	Public Storage	3.094%	15/09/2027	1,402,780	0.08
USD 3,106,000	Puget Sound Energy Inc	2.893%	15/09/2051	1,666,889	0.09

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 2,216,000	Puget Sound Energy Inc	3.25%	15/09/2049	1,277,824	0.07
USD 1,544,000	Raymond James Financial Inc	3.75%	01/04/2051	940,136	0.05
GBP 6,345,000	Realty Income Corp	1.625%	15/12/2030	4,744,183	0.27
USD 5,114,000	Realty Income Corp	1.8%	15/03/2033	3,073,278	0.17
USD 4,094,000	Regency Centers LP	4.125%	15/03/2028	3,172,157	0.18
USD 924,000	Regency Centers LP	4.4%	01/02/2047	597,453	0.03
USD 1,660,000	Regents of the University of California Medical Center Pooled Revenue	6.583%	15/05/2049	1,572,415	0.09
USD 3,008,000	Rexford Industrial Realty LP	2.125%	01/12/2030	1,963,822	0.11
USD 1,115,000	Roche Holdings Inc	2.132%	10/03/2025	878,882	0.05
USD 3,561,000	Rockefeller Foundation	2.492%	01/10/2050	1,906,166	0.11
USD 2,941,000	S&P Global Inc	2.9%	01/03/2032	2,099,108	0.12
USD 3,346,000	Salesforce Inc	1.95%	15/07/2031	2,231,617	0.13
USD 1,430,000	San Diego County Water Authority	6.138%	01/05/2049	1,317,728	0.07
USD 1,207,000	San Diego Gas & Electric Co	3.75%	01/06/2047	791,694	0.05
USD 1,919,000	SCE Recovery Funding LLC	2.943%	15/11/2044	1,259,041	0.07
USD 2,127,000	Sentara Healthcare	2.927%	01/11/2051	1,167,360	0.07
USD 3,298,000	Simon Property Group LP	2.2%	01/02/2031	2,173,291	0.12
USD 2,548,000	Simon Property Group LP	4.75%	15/03/2042	1,836,023	0.10
USD 975,000	Southern California Edison Co	6.05%	15/03/2039	829,974	0.05
USD 3,322,000	Spirit Realty LP	2.7%	15/02/2032	2,057,447	0.12
USD 2,112,000	Spirit Realty LP	4%	15/07/2029	1,534,493	0.09
USD 1,647,000	Stanford Health Care	3.027%	15/08/2051	913,971	0.05
USD 4,598,000	Starbucks Corp	2.55%	15/11/2030	3,232,830	0.18
USD 410,000	State of Texas	5.517%	01/04/2039	360,737	0.02
USD 2,432,000	State Street Corp	2.623%	07/02/2033	1,663,129	0.09
USD 1,835,000	Target Corp	4%	01/07/2042	1,345,002	0.08
USD 2,869,000	Travelers Cos Inc	2.55%	27/04/2050	1,497,900	0.08
USD 1,361,000	Trustees of Boston University	4.061%	01/10/2048	949,351	0.05
USD 2,978,000	UDR Inc	1.9%	15/03/2033	1,776,404	0.10
USD 2,365,000	UDR Inc	3%	15/08/2031	1,649,977	0.09
USD 1,838,000	Union Pacific Corp	2.375%	20/05/2031	1,289,665	0.07
USD 1,996,000	Union Pacific Corp	2.95%	10/03/2052	1,139,585	0.06
USD 1,549,000	Union Pacific Corp	3.55%	15/08/2039	1,074,600	0.06
USD 1,365,000	United Parcel Service Inc	3.625%	01/10/2042	952,936	0.05
USD 2,090,000	UnitedHealth Group Inc	2%	15/05/2030	1,440,347	0.08
USD 3,065,000	UnitedHealth Group Inc	2.3%	15/05/2031	2,134,443	0.12
USD 540,000	University of California	5.77%	15/05/2043	473,314	0.03
USD 2,270,000	University of California	5.946%	15/05/2045	1,993,004	0.11
USD 1,443,000	University of Chicago	4.003%	01/10/2053	979,566	0.06
USD 1,483,000	University of Notre Dame du Lac	3.394%	15/02/2048	975,822	0.06
USD 1,555,000	University of Notre Dame du Lac	3.438%	15/02/2045	1,041,156	0.06
USD 1,741,000	University of Southern California	2.945%	01/10/2051	985,408	0.06
USD 1,562,000	University of Southern California	3.841%	01/10/2047	1,093,872	0.06
USD 2,096,000	US Bancorp	1.375%	22/07/2030	1,355,017	0.08
USD 1,760,000	Verizon Communications Inc	2.987%	30/10/2056	905,190	0.05
GBP 3,327,000	Verizon Communications Inc	3.375%	27/10/2036	2,708,541	0.15
USD 2,299,000	Verizon Communications Inc	3.875%	01/03/2052	1,469,274	0.08
GBP 2,590,000	Verizon Communications Inc	4.073%	18/06/2024	2,570,800	0.15
USD 1,112,000	Verizon Communications Inc	4.5%	10/08/2033	871,636	0.05
USD 2,715,000	VICI Properties LP	5.125%	15/05/2032	2,094,256	0.12
USD 1,822,000	Virginia Electric and Power Co	2.45%	15/12/2050	912,749	0.05

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 1,642,000	Visa Inc	1.9%	15/04/2027	1,233,412	0.07
USD 2,049,000	Visa Inc	3.65%	15/09/2047	1,415,148	0.08
USD 3,851,000	Walmart Inc	2.65%	22/09/2051	2,196,032	0.12
USD 4,164,000	Walt Disney Co	2.75%	01/09/2049	2,327,614	0.13
USD 2,511,000	Welltower Inc	2.05%	15/01/2029	1,703,566	0.10
GBP 1,070,000	Welltower Inc	4.5%	01/12/2034	880,293	0.05
GBP 4,245,000	Welltower Inc	4.8%	20/11/2028	3,935,281	0.22
USD 2,840,000	Wisconsin Alumni Research Foundation	3.564%	01/10/2049	1,628,432	0.09
USD 2,556,000	WK Kellogg Foundation Trust	2.443%	01/10/2050	1,301,537	0.07
USD 1,758,000	WRKCo Inc	4.2%	01/06/2032	1,325,711	0.08
				478,523,624	27.03
Total Corporate Bonds				1,551,988,087	87.68
Government Bonds					
United Kingdom					
GBP 9,385,000	LCR Finance PLC	4.5%	07/12/2028	9,529,340	0.54
GBP 1,375,000	LCR Finance PLC	4.5%	07/12/2038	1,380,073	0.08
GBP 689,000	LCR Finance PLC	5.1%	07/03/2051	762,463	0.04
GBP 77,902,056	United Kingdom Gilt *	1.5%	22/07/2026	72,534,605	4.09
GBP 21,843,149	United Kingdom Gilt **	4.25%	07/09/2039	22,463,494	1.27
				106,669,975	6.02
Total Government Bonds				106,669,975	6.02
Mortgage Related					
United Kingdom					
GBP 214,522	Equity Release Funding No 1 PLC 1	5.7%	26/02/2031	217,165	0.01
GBP 500,439	Equity Release Funding No 2 PLC 2	5.88%	26/05/2032	513,249	0.03
GBP 3,598,427	Equity Release Funding No 3 PLC 3	5.05%	26/04/2033	3,579,203	0.20
				4,309,617	0.24
United States					
USD 770,000	Century Plaza Towers 2019-CPT	2.865%	13/11/2039	513,369	0.03
USD 2,080,800	Morgan Stanley Capital I Trust 2021-PLZA	2.574%	09/11/2043	1,371,269	0.08
USD 1,735,986	SFAVE Commercial Mortgage Securities Trust 2015-5AVE Floating Rate Notes	3.872%	05/01/2043	996,679	0.06
USD 559,000	SFAVE Commercial Mortgage Securities Trust 2015-5AVE Floating Rate Notes	4.144%	05/01/2043	320,700	0.02
USD 3,476,228	Wells Fargo Commercial Mortgage Trust 2019-C52	2.892%	15/08/2052	2,515,087	0.14
USD 2,265,376	Worldwide Plaza Trust 2017-WWP	3.5263%	10/11/2036	1,622,828	0.09
				7,339,932	0.42
Total Mortgage Related				11,649,549	0.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				1,670,307,611	94.36
Collective Investment Schemes					
Ireland					
66,053,492	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			66,053,492	3.73

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)			
Collective Investment Schemes (continued)			
Ireland (continued)			
2,873,766	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund	2,388,792	0.14
		68,442,284	3.87
	Total Collective Investment Schemes	68,442,284	3.87
Total Portfolio		1,738,749,895	98.23
Other Assets and Liabilities		31,310,847	1.77
Net Assets at the end of year		1,770,060,742	100.00

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
GBP 118,400,000	IRS (Fund receives Fixed GBP 0.0001%; and pays Floating SONIA 1D)	05/10/2025	HSBC	(13,964,640)	(0.79)
GBP 188,680,000	IRS (Fund receives Fixed GBP 0.16254%; and pays Floating SONIA 1D)	05/10/2030	HSBC	(46,706,336)	(2.64)
GBP 46,350,000	IRS (Fund receives Fixed GBP 0.27925%; and pays Floating SONIA 1D)	05/10/2035	HSBC	(16,021,664)	(0.91)
GBP 9,512,609	IRS (Fund receives Fixed GBP 0.33016%; and pays Floating SONIA 1D)	05/10/2040	HSBC	(4,069,610)	(0.23)
GBP 19,000,000	IRS (Fund receives Fixed GBP 0.3421%; and pays Floating SONIA 1D)	05/10/2045	HSBC	(9,424,116)	(0.53)
GBP 20,450,000	IRS (Fund receives Fixed GBP 0.495%; and pays Floating SONIA 1D)	02/02/2051	HSBC	(10,870,337)	(0.61)
GBP 67,300,000	IRS (Fund receives Fixed GBP 1.103%; and pays Floating SONIA 1D)	21/05/2023	HSBC	(1,079,343)	(0.06)
GBP 61,500,000	IRS (Fund receives Fixed GBP 1.294%; and pays Floating SONIA 1D)	21/05/2027	HSBC	(7,182,449)	(0.41)
GBP 2,000,000	IRS (Fund receives Fixed GBP 1.30447%; and pays Floating SONIA 1D)	04/06/2030	HSBC	(331,406)	(0.02)
GBP 66,040,000	IRS (Fund receives Fixed GBP 1.31%; and pays Floating SONIA 1D)	14/06/2048	HSBC	(24,243,798)	(1.37)
GBP 22,380,000	IRS (Fund receives Fixed GBP 1.334%; and pays Floating SONIA 1D)	14/06/2043	HSBC	(7,234,879)	(0.41)
GBP 63,200,000	IRS (Fund receives Fixed GBP 1.33%; and pays Floating SONIA 1D)	21/05/2028	HSBC	(8,379,124)	(0.47)
GBP 32,000,000	IRS (Fund receives Fixed GBP 1.37271%; and pays Floating SONIA 1D)	04/06/2038	HSBC	(8,557,066)	(0.48)
GBP 10,000,000	IRS (Fund receives Fixed GBP 3.24945%; and pays Floating SONIA 1D)	05/10/2030	HSBC	(378,878)	(0.02)
	Total Interest Rate Swaps at Market Value			(158,443,646)	(8.95)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts						
(2,275)	Long Gilt Future March 2023	GBP	(227,272,500)	Goldman Sachs	12,408,740	0.70
(598)	T-Note (CBT) 5 Year March 2023	USD	(53,655,288)	Goldman Sachs	2,250	0.00
(116)	U.S. 10 Year T-Note March 2023	USD	(10,829,193)	Goldman Sachs	78,337	0.01
338	U.S. 2 Year T-Note March 2023	USD	57,624,406	Goldman Sachs	61,470	0.00
(541)	U.S. T-Bond Future March 2023	USD	(56,372,899)	Goldman Sachs	56,325	0.00
(1,445)	Ultra T-Note (CBT) Future March 2023	USD	(142,086,945)	Goldman Sachs	283,700	0.02
	Total Unrealised Gain on Futures Contracts				12,890,822	0.73

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets	
Futures Contracts							
(1,046)	Ultra T-Bond (CBT) Future March 2023	USD	(116,793,464)	Goldman Sachs	(149,461)	(0.01)	
Total Unrealised Loss on Futures Contracts					(149,461)	(0.01)	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	16,416,894	USD	18,609,603	25/01/2023	JP Morgan	954,166	0.05
GBP	26,030,619	USD	29,473,710	25/01/2023	Standard Bank	1,540,900	0.09
GBP	25,500,319	USD	28,844,885	25/01/2023	Standard Bank	1,533,092	0.09
GBP	17,251,381	USD	19,540,084	25/01/2023	Standard Bank	1,015,517	0.06
GBP	16,447,486	USD	18,609,604	25/01/2023	Standard Bank	984,758	0.06
GBP	16,410,197	USD	18,609,603	25/01/2023	Standard Bank	947,469	0.05
GBP	16,400,869	USD	18,609,603	25/01/2023	Standard Bank	938,141	0.05
GBP	113,195,042	USD	133,831,290	22/02/2023	UBS	2,075,062	0.12
GBP	16,444,125	USD	18,609,603	25/01/2023	UBS	981,398	0.06
GBP	16,432,248	USD	18,609,603	25/01/2023	UBS	969,521	0.05
Total Unrealised Gain on Forward Foreign Exchange Contracts					11,940,024	0.68	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	127,370,308	USD	156,717,191	08/03/2023	Barclays	(2,708,736)	(0.15)
USD	8,334,000	GBP	7,180,483	25/01/2023	Morgan Stanley	(255,759)	(0.02)
USD	32,327,051	GBP	27,415,148	25/01/2023	Societe Generale	(554,586)	(0.03)
GBP	9,340,098	USD	11,400,000	22/02/2023	Standard Bank	(125,311)	(0.01)
Total Unrealised Loss on Forward Foreign Exchange Contracts					(3,644,392)	(0.21)	

* 60,928,900 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2022 with Goldman Sachs for 22,983,900 nominals and HSBC for 37,945,000 nominals.

** 21,432,372 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2022 with Goldman Sachs for 8,731,000 nominals and HSBC for 12,701,372 nominals.

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					
Corporate Bonds					
Australia					
EUR 1,073,000	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	993,841	0.23
EUR 445,000	Scentre Group Trust 1	2.25%	16/07/2024	432,659	0.10
				1,426,500	0.33
Belgium					
EUR 800,000	Aliaxis Finance SA	0.875%	08/11/2028	602,231	0.14
EUR 800,000	Argenta Spaarbank NV	1%	06/02/2024	774,162	0.18
EUR 2,200,000	Argenta Spaarbank NV	5.375%	29/11/2027	2,194,905	0.51
EUR 1,239,000	Euroclear Bank SA	3.625%	13/10/2027	1,232,413	0.29
EUR 2,200,000	FLUVIUS System Operator CVBA	0.625%	24/11/2031	1,658,017	0.38
EUR 1,100,000	FLUVIUS System Operator CVBA	4%	06/07/2032	1,096,374	0.25
EUR 2,900,000	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	2,797,414	0.65
EUR 2,200,000	KBC Group NV	0.75%	21/01/2028	1,900,833	0.44
EUR 1,300,000	VGP NV	2.25%	17/01/2030	860,070	0.20
				13,116,419	3.04
British Virgin Islands					
EUR 1,364,000	Sinochem Offshore Capital Co Ltd	0.75%	25/11/2025	1,202,632	0.28
				1,202,632	0.28
Canada					
EUR 1,597,000	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	1,563,690	0.36
EUR 1,569,000	Toronto-Dominion Bank	1.952%	08/04/2030	1,356,168	0.31
EUR 2,749,000	Toronto-Dominion Bank	2.63%	03/08/2027	2,572,730	0.60
				5,492,588	1.27
Czech Republic					
EUR 1,600,000	Ceske Drahy AS	5.625%	12/10/2027	1,596,758	0.37
EUR 1,300,000	Raiffeisenbank AS	1%	09/06/2028	1,010,009	0.23
				2,606,767	0.60
Denmark					
EUR 569,000	Danske Bank A/S	1.375%	17/02/2027	518,098	0.12
EUR 3,417,000	Jyske Bank A/S	0.25%	17/02/2028	2,888,117	0.67
EUR 481,000	Jyske Bank A/S	1.25%	28/01/2031	412,084	0.09
EUR 3,515,000	Jyske Bank A/S	4.625%	11/04/2026	3,491,409	0.81
EUR 825,000	Nykredit Realkredit AS	0.75%	20/01/2027	714,969	0.17
EUR 1,300,000	Nykredit Realkredit AS	0.875%	28/07/2031	1,103,302	0.26
				9,127,979	2.12
Estonia					
EUR 702,000	Luminor Bank AS	0.792%	03/12/2024	661,378	0.15
EUR 713,000	Luminor Bank AS	5%	29/08/2024	707,976	0.17
				1,369,354	0.32
Finland					
EUR 682,000	Citycon Oyj	4.496%	Open Maturity	414,400	0.09
EUR 1,791,000	Nordea Bank Abp	0.5%	14/05/2027	1,577,712	0.37
EUR 3,607,000	OP Corporate Bank PLC	0.375%	19/06/2024	3,436,988	0.80
				5,429,100	1.26
France					
EUR 900,000	ALD SA	0%	23/02/2024	859,310	0.20
EUR 3,600,000	ALD SA	1.25%	02/03/2026	3,290,572	0.76

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
France (continued)					
EUR 1,000,000	Altearea SCA	1.75%	16/01/2030	746,015	0.17
EUR 1,679,000	AXA SA	1.875%	10/07/2042	1,255,679	0.29
EUR 1,600,000	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	1,447,570	0.34
EUR 3,100,000	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	3,022,143	0.70
EUR 2,800,000	Banque Federative du Credit Mutuel SA	4%	21/11/2029	2,806,336	0.65
EUR 900,000	BNP Paribas SA	0.5%	15/07/2025	854,805	0.20
EUR 900,000	BNP Paribas SA	0.5%	19/02/2028	766,008	0.18
EUR 505,000	BNP Paribas SA	1.125%	11/06/2026	462,261	0.11
EUR 1,000,000	BNP Paribas SA	2.1%	07/04/2032	828,533	0.19
USD 1,840,000	BNP Paribas SA	2.591%	20/01/2028	1,520,601	0.35
EUR 1,000,000	BNP Paribas SA	3.625%	01/09/2029	960,905	0.22
EUR 1,500,000	Bouygues SA	2.25%	29/06/2029	1,353,637	0.31
EUR 900,000	BPCE SA	1.375%	23/03/2026	830,293	0.19
EUR 500,000	BPCE SA	1.75%	02/02/2034	406,998	0.09
EUR 3,100,000	BPCE SA	4%	29/11/2032	3,025,740	0.70
EUR 1,400,000	Carrefour SA	4.125%	12/10/2028	1,407,179	0.33
EUR 3,000,000	Credit Mutuel Arkea SA	3.375%	19/09/2027	2,919,995	0.68
EUR 2,400,000	Electricite de France SA	4.375%	12/10/2029	2,366,501	0.55
EUR 1,300,000	Engie SA	3.5%	27/09/2029	1,271,299	0.30
EUR 266,000	Engie SA	5.95%	16/03/2111	290,519	0.07
EUR 400,000	In'li SA	1.125%	02/07/2029	322,380	0.08
EUR 900,000	La Banque Postale SA	0.875%	26/01/2031	781,599	0.18
EUR 3,000,000	Nerval SAS	2.875%	14/04/2032	2,412,970	0.56
EUR 1,500,000	Orange SA	0%	04/09/2026	1,323,186	0.31
EUR 3,100,000	Orange SA	3.625%	16/11/2031	3,053,959	0.71
EUR 1,300,000	Pernod Ricard SA	3.75%	02/11/2032	1,292,857	0.30
EUR 1,152,000	RCI Banque SA	4.875%	21/09/2028	1,130,412	0.26
EUR 3,200,000	Societe Generale SA	4.25%	06/12/2030	3,080,704	0.72
EUR 2,107,000	TotalEnergies SE	1.75%	Open Maturity	1,993,306	0.46
EUR 1,130,000	TotalEnergies SE	2.125%	Open Maturity	809,478	0.19
EUR 1,983,000	TotalEnergies SE	2.708%	Open Maturity	1,966,240	0.46
EUR 1,324,000	TotalEnergies SE	3.369%	Open Maturity	1,241,112	0.29
EUR 900,000	Unibail-Rodamco-Westfield SE	2.125%	Open Maturity	773,856	0.18
EUR 1,800,000	Veolia Environnement SA	1.625%	Open Maturity	1,557,005	0.36
EUR 2,900,000	Vinci SA	3.375%	17/10/2032	2,810,840	0.65
				57,242,803	13.29
Germany					
EUR 1,900,000	adidas AG	3.125%	21/11/2029	1,855,242	0.43
EUR 1,800,000	Allianz SE	2.121%	08/07/2050	1,457,366	0.34
EUR 2,200,000	Amprion GmbH	3.971%	22/09/2032	2,173,340	0.50
EUR 2,700,000	Bertelsmann SE & Co KGaA	3.5%	29/05/2029	2,628,518	0.61
EUR 1,669,000	Deutsche Bahn Finance GMBH	0.625%	15/04/2036	1,131,170	0.26
EUR 1,005,000	Deutsche Bahn Finance GMBH	3.875%	13/10/2042	1,022,795	0.24
EUR 1,400,000	Deutsche Bank AG	1.375%	17/02/2032	1,021,258	0.24
GBP 1,200,000	Deutsche Bank AG	4%	24/06/2026	1,268,301	0.29
EUR 1,400,000	Deutsche Bank AG	4%	24/06/2032	1,241,730	0.29
EUR 1,000,000	Deutsche Lufthansa AG	2.875%	11/02/2025	945,000	0.22
EUR 1,400,000	Deutsche Lufthansa AG	2.875%	16/05/2027	1,222,550	0.28
EUR 2,500,000	E.ON SE	0%	28/08/2024	2,379,793	0.55
EUR 870,000	e-netz Suedhessen AG	6.125%	23/04/2041	1,110,413	0.26
EUR 900,000	Eurogrid GmbH	1.5%	18/04/2028	800,329	0.19

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Description	Coupon		Market Value EUR	% of Net Assets
		Rate	Maturity Date		
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Germany (continued)					
EUR 2,900,000	Eurogrid GmbH	1.625%	03/11/2023	2,870,133	0.67
EUR 3,000,000	HOWOGE Wohnungs-baugesellschaft mbH	0%	01/11/2024	2,777,163	0.65
EUR 600,000	Merck KGaA	1.625%	09/09/2080	534,750	0.12
EUR 300,000	Vantage Towers AG	0.75%	31/03/2030	277,517	0.06
EUR 1,839,000	Volkswagen Financial Services AG	1.5%	01/10/2024	1,761,663	0.41
EUR 500,000	Vonovia SE	1.625%	01/09/2051	230,965	0.05
				28,709,996	6.66
Guernsey					
EUR 600,000	Sirius Real Estate Ltd	1.75%	24/11/2028	412,838	0.10
				412,838	0.10
Iceland					
EUR 2,865,000	Arion Banki HF	4.875%	21/12/2024	2,761,410	0.64
				2,761,410	0.64
Ireland					
EUR 314,000	Cloverie PLC for Zurich Insurance Co Ltd	1.5%	15/12/2028	274,450	0.06
EUR 1,680,000	DAA Finance PLC	1.601%	05/11/2032	1,277,757	0.30
EUR 1,838,000	Eaton Capital Unlimited Co	0.577%	08/03/2030	1,489,287	0.35
EUR 4,200,000	ESB Finance DAC	4%	03/05/2032	4,198,820	0.97
EUR 555,000	GAS Networks Ireland	1.375%	05/12/2026	510,423	0.12
EUR 3,084,000	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	3,003,726	0.70
EUR 770,000	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	738,030	0.17
EUR 1,983,000	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	1,912,128	0.44
EUR 500,000	Permanent TSB Group Holdings PLC	13.25%	Open Maturity	542,074	0.13
EUR 2,251,000	Ryanair DAC	0.875%	25/05/2026	2,017,153	0.47
EUR 3,412,000	Ryanair DAC	2.875%	15/09/2025	3,316,404	0.77
EUR 4,195,000	Vodafone International Financing DAC	3.75%	02/12/2034	3,972,480	0.92
				23,252,732	5.40
Italy					
EUR 1,638,000	Autostrade per l'Italia SpA	2%	15/01/2030	1,302,474	0.30
EUR 1,552,000	BPER Banca	6.125%	01/02/2028	1,520,185	0.35
EUR 875,000	Enel SpA	1.375%	Open Maturity	694,619	0.16
EUR 1,486,000	Intesa Sanpaolo SpA	1.35%	24/02/2031	1,106,985	0.26
USD 3,250,000	Intesa Sanpaolo SpA	7%	21/11/2025	3,109,363	0.72
GBP 1,411,000	Intesa Sanpaolo SpA	8.505%	20/09/2032	1,581,602	0.37
EUR 3,691,000	Leasys SpA	4.375%	07/12/2024	3,697,450	0.86
EUR 800,000	UniCredit SpA	0.85%	19/01/2031	580,765	0.14
EUR 545,000	UniCredit SpA	2.125%	24/10/2026	515,704	0.12
EUR 450,000	UniCredit SpA	2.2%	22/07/2027	408,169	0.09
				14,517,316	3.37
Japan					
EUR 969,000	NTT Finance Corp	0.01%	03/03/2025	899,391	0.21
EUR 849,000	NTT Finance Corp	0.082%	13/12/2025	769,850	0.18
EUR 1,135,000	Takeda Pharmaceutical Co Ltd	1%	09/07/2029	954,822	0.22
				2,624,063	0.61
Jersey					
GBP 1,500,000	CPUK Finance Ltd	7.239%	28/02/2042	1,703,284	0.40
EUR 1,743,000	G City Europe Ltd	3.625%	Open Maturity	695,805	0.16
				2,399,089	0.56

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Liechtenstein					
EUR 2,210,000	Swiss Life Finance I Ltd	3.25%	31/08/2029	2,074,728	0.48
				2,074,728	0.48
Luxembourg					
EUR 2,096,000	CK Hutchison Group Telecom Finance SA	0.375%	17/10/2023	2,046,710	0.47
EUR 1,156,000	CPI Property Group SA	1.5%	27/01/2031	670,804	0.15
EUR 3,170,000	DH Europe Finance II Sarl	0.2%	18/03/2026	2,861,981	0.66
EUR 4,146,000	Eurofins Scientific SE	4%	06/07/2029	4,079,224	0.95
EUR 1,859,000	John Deere Bank SA	2.5%	14/09/2026	1,794,659	0.42
EUR 1,530,000	Logicor Financing Sarl	2%	17/01/2034	973,882	0.23
EUR 2,069,000	Medtronic Global Holdings SCA	3.375%	15/10/2034	1,947,066	0.45
EUR 4,137,000	Nestle Finance International Ltd	3.25%	15/01/2031	4,077,179	0.95
EUR 1,285,000	Novartis Finance SA	0%	23/09/2028	1,063,994	0.25
EUR 1,667,000	Prologis International Funding II SA	3.625%	07/03/2030	1,575,719	0.37
EUR 260,000	Simon International Finance SCA	1.25%	13/05/2025	261,791	0.06
				21,353,009	4.96
Netherlands					
USD 600,000	ABN AMRO Bank NV	4.4%	27/03/2028	551,630	0.13
EUR 3,603,000	Achmea BV	1.5%	26/05/2027	3,283,825	0.76
EUR 888,000	Aegon Bank NV	0.625%	21/06/2024	847,221	0.20
EUR 3,547,000	Airbus SE	2.375%	09/06/2040	2,692,099	0.62
EUR 1,905,000	American Medical Systems Europe BV	1.625%	08/03/2031	1,607,698	0.37
EUR 300,000	ASR Nederland NV	3.375%	02/05/2049	257,325	0.06
EUR 869,000	ASR Nederland NV	4.625%	Open Maturity	734,009	0.17
EUR 1,774,000	ASR Nederland NV	7%	07/12/2043	1,779,781	0.41
EUR 1,800,000	Cooperatieve Rabobank UA	0.375%	01/12/2027	1,557,338	0.36
EUR 813,000	CTP NV	1.5%	27/09/2031	488,103	0.11
EUR 1,300,000	de Volksbank NV	0.375%	03/03/2028	1,051,976	0.24
GBP 467,000	E.ON International Finance BV	6.375%	07/06/2032	557,884	0.13
EUR 766,000	EnBW International Finance BV	4.049%	22/11/2029	763,410	0.18
EUR 2,406,000	Enxsis Holding NV	0.75%	02/07/2031	1,892,830	0.44
EUR 1,392,000	Euronext NV	1.5%	17/05/2041	860,000	0.20
EUR 1,200,000	Iberdrola International BV	1.875%	Open Maturity	1,192,992	0.28
EUR 3,900,000	ING Groep NV	0.375%	29/09/2028	3,225,187	0.75
EUR 800,000	ING Groep NV	1%	13/11/2030	705,822	0.16
EUR 300,000	JAB Holdings BV	1%	20/12/2027	258,557	0.06
EUR 1,200,000	JAB Holdings BV	1%	14/07/2031	913,412	0.21
EUR 2,100,000	JAB Holdings BV	2.25%	19/12/2039	1,432,655	0.33
EUR 1,113,000	Koninklijke Ahold Delhaize NV	0.25%	26/06/2025	1,030,073	0.24
EUR 3,645,000	Repsol International Finance BV	2.5%	Open Maturity	3,144,896	0.73
EUR 1,279,000	Royal Schiphol Group NV	0.375%	08/09/2027	1,086,647	0.25
EUR 1,193,000	Royal Schiphol Group NV	0.75%	22/04/2033	854,894	0.20
EUR 2,263,000	Sagax Euro Mtn NL BV	1.625%	24/02/2026	1,991,737	0.46
EUR 1,000,000	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	905,485	0.21
EUR 2,862,000	Stedin Holding NV	0.875%	24/10/2025	2,653,781	0.62
EUR 1,980,000	Stedin Holding NV	1.375%	19/09/2028	1,748,457	0.41
EUR 2,049,000	TenneT Holding BV	4.25%	28/04/2032	2,095,273	0.49
EUR 1,321,000	Thermo Fisher Scientific Finance I BV	0.8%	18/10/2030	1,072,566	0.25
EUR 350,000	Vesteda Finance BV	1.5%	24/05/2027	313,526	0.07
EUR 3,221,000	VIA Outlets BV	1.75%	15/11/2028	2,436,385	0.57
EUR 1,200,000	Volkswagen International Finance NV	3.375%	Open Maturity	1,143,736	0.27
EUR 1,700,000	Volkswagen International Finance NV	3.5%	Open Maturity	1,577,396	0.37

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Netherlands (continued)					
EUR 1,700,000	Volkswagen International Finance NV	4.125%	15/11/2025	1,694,322	0.39
EUR 200,000	Vonovia Finance BV	0.625%	09/07/2026	172,768	0.04
EUR 300,000	Vonovia Finance BV	1.75%	25/01/2027	265,388	0.06
EUR 1,700,000	Wintershall Dea Finance BV	0.452%	25/09/2023	1,658,415	0.39
EUR 1,600,000	Wintershall Dea Finance BV	0.84%	25/09/2025	1,444,106	0.34
EUR 600,000	Wintershall Dea Finance BV	1.823%	25/09/2031	445,318	0.10
EUR 1,502,000	Wolters Kluwer NV	3%	23/09/2026	1,471,129	0.34
				55,860,052	12.97
New Zealand					
EUR 2,640,000	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	2,209,557	0.51
EUR 2,100,000	ASB Finance Ltd	0.25%	08/09/2028	1,674,800	0.39
				3,884,357	0.90
Norway					
EUR 500,000	Santander Consumer Bank AS	0.125%	11/09/2024	469,523	0.11
EUR 1,271,000	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	1,104,251	0.26
EUR 2,734,000	SpareBank 1 SR-Bank ASA	0.625%	25/03/2024	2,632,312	0.61
				4,206,086	0.98
Portugal					
EUR 1,700,000	Banco Comercial Portugues SA	8.75%	05/03/2033	1,507,730	0.35
EUR 400,000	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	343,432	0.08
				1,851,162	0.43
Spain					
EUR 1,800,000	Abanca Corp Bancaria SA	5.25%	14/09/2028	1,782,664	0.41
EUR 1,800,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	1,387,939	0.32
EUR 900,000	Banco de Sabadell SA	2.5%	15/04/2031	786,474	0.18
EUR 1,800,000	Banco Santander SA	3.625%	Open Maturity	1,253,322	0.29
EUR 500,000	CaixaBank SA	1.25%	18/06/2031	427,400	0.10
GBP 1,800,000	CaixaBank SA	3.5%	06/04/2028	1,802,609	0.42
EUR 4,371,000	FCC Aqualia SA	2.629%	08/06/2027	3,995,637	0.93
EUR 1,800,000	Ibercaja Banco SA	3.75%	15/06/2025	1,762,396	0.41
EUR 3,200,000	Iberdrola Finanzas SA	3.125%	22/11/2028	3,144,598	0.73
EUR 2,500,000	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	2,306,443	0.54
EUR 300,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	211,253	0.05
				18,860,735	4.38
Sweden					
EUR 864,000	Investor AB	0.375%	29/10/2035	568,992	0.13
EUR 705,000	Sandvik AB	3.75%	27/09/2029	686,340	0.16
EUR 942,000	Svenska Handelsbanken AB	0.05%	03/09/2026	820,675	0.19
EUR 1,865,000	Svenska Handelsbanken AB	1.375%	23/02/2029	1,590,024	0.37
				3,666,031	0.85
Switzerland					
EUR 789,000	Credit Suisse AG	0.25%	05/01/2026	671,215	0.16
EUR 2,706,000	Credit Suisse Group AG	1.25%	17/07/2025	2,432,396	0.56
EUR 326,000	Credit Suisse Group AG	2.875%	02/04/2032	236,382	0.06
USD 545,000	Credit Suisse Group AG	3.091%	14/05/2032	356,282	0.08
EUR 1,414,000	Credit Suisse Group AG	3.25%	02/04/2026	1,271,828	0.30
EUR 2,388,000	Credit Suisse Group AG	7.75%	01/03/2029	2,378,741	0.55
EUR 2,137,000	UBS AG	0.5%	31/03/2031	1,628,665	0.38

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Switzerland (continued)					
EUR 5,507,000	UBS Group AG	0.25%	29/01/2026	5,053,945	1.17
EUR 1,044,000	UBS Group AG	0.875%	03/11/2031	786,236	0.18
EUR 400,000	UBS Group AG	1.5%	30/11/2024	389,279	0.09
				15,204,969	3.53
United Kingdom					
EUR 2,223,000	Anglo American Capital PLC	4.75%	21/09/2032	2,189,168	0.51
GBP 319,000	Aviva PLC	6.875%	Open Maturity	327,126	0.08
EUR 120,000	Barclays PLC	0.577%	09/08/2029	94,952	0.02
EUR 521,000	Barclays PLC	0.877%	28/01/2028	446,010	0.10
EUR 1,277,000	Barclays PLC	2.885%	31/01/2027	1,210,518	0.28
EUR 768,000	BAT International Finance PLC	2.25%	16/01/2030	625,587	0.14
EUR 2,309,000	BP Capital Markets PLC	3.625%	Open Maturity	1,988,398	0.46
EUR 1,153,000	British Telecommunications PLC	1.874%	18/08/2080	1,015,440	0.24
USD 1,600,000	British Telecommunications PLC	3.25%	08/11/2029	1,282,928	0.30
EUR 3,562,000	Informa PLC	2.125%	06/10/2025	3,389,361	0.79
EUR 3,299,000	Investec Bank PLC	1.25%	11/08/2026	2,954,113	0.69
GBP 450,000	Marks & Spencer Group PLC	3.75%	19/05/2026	443,234	0.10
GBP 388,000	Marks & Spencer PLC	6%	12/06/2025	421,869	0.10
EUR 3,505,000	Motability Operations Group PLC	0.375%	03/01/2026	3,191,833	0.74
EUR 963,000	National Grid Electricity Distribution East Midlands PLC	3.949%	20/09/2032	948,627	0.22
EUR 944,000	National Grid Electricity Transmission PLC	0.19%	20/01/2025	882,200	0.20
EUR 3,761,000	National Grid Electricity Transmission PLC	0.872%	26/11/2040	2,175,701	0.50
EUR 947,000	Nationwide Building Society	3.25%	05/09/2029	892,399	0.21
EUR 1,568,000	NatWest Group PLC	0.67%	14/09/2029	1,248,205	0.29
EUR 947,000	SSE PLC	2.875%	01/08/2029	886,362	0.21
EUR 811,000	SSE PLC	4%	Open Maturity	741,485	0.17
EUR 1,653,000	Standard Chartered PLC	1.2%	23/09/2031	1,374,215	0.32
EUR 1,000,000	Tesco Corporate Treasury Services PLC	0.875%	29/05/2026	906,619	0.21
EUR 544,000	Tesco PLC	5.125%	10/04/2047	514,001	0.12
EUR 2,003,000	Thames Water Utilities Finance PLC	0.875%	31/01/2028	1,707,717	0.40
EUR 717,000	Virgin Money UK PLC	0.375%	27/05/2024	703,842	0.16
				32,561,910	7.56
United States					
EUR 1,510,000	AbbVie Inc	2.625%	15/11/2028	1,438,287	0.33
EUR 937,000	American Honda Finance Corp	1.95%	18/10/2024	912,537	0.21
EUR 1,942,000	AT&T Inc	1.6%	19/05/2028	1,726,145	0.40
EUR 850,000	AT&T Inc	3.15%	04/09/2036	736,419	0.17
EUR 2,165,000	AT&T Inc	3.5%	17/12/2025	2,182,871	0.51
EUR 561,000	Bank of America Corp	0.808%	09/05/2026	519,496	0.12
EUR 5,048,000	Bank of America Corp	1.949%	27/10/2026	4,742,188	1.10
EUR 2,157,000	Bank of America Corp	2.824%	27/04/2033	1,888,853	0.44
EUR 3,012,000	Booking Holdings Inc	0.1%	08/03/2025	2,788,272	0.65
EUR 890,000	Booking Holdings Inc	1.8%	03/03/2027	822,072	0.19
EUR 3,450,000	Capital One Financial Corp	0.8%	12/06/2024	3,286,287	0.76
EUR 3,282,000	Celanese US Holdings LLC	0.625%	10/09/2028	2,394,080	0.56
EUR 306,000	Celanese US Holdings LLC	2.125%	01/03/2027	260,798	0.06
EUR 779,000	Celanese US Holdings LLC	4.777%	19/07/2026	742,948	0.17
EUR 1,368,000	Chubb INA Holdings Inc	0.875%	15/06/2027	1,199,122	0.28
EUR 1,624,000	Chubb INA Holdings Inc	1.4%	15/06/2031	1,300,835	0.30
EUR 420,000	Citigroup Inc	1.25%	06/07/2026	391,917	0.09
EUR 490,000	Citigroup Inc	2.125%	10/09/2026	459,778	0.11

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
EUR 3,990,000	Citigroup Inc	4.112%	22/09/2033	3,853,530	0.90
EUR 660,000	Coca-Cola Co	0.5%	09/03/2033	491,154	0.11
EUR 200,000	Digital Euro Finco LLC	2.5%	16/01/2026	185,565	0.04
USD 2,175,000	Freeport-McMoRan Inc	5.4%	14/11/2034	1,929,404	0.45
EUR 200,000	General Electric Co	2.125%	17/05/2037	157,608	0.04
EUR 314,000	General Electric Co	4.125%	19/09/2035	311,668	0.07
EUR 1,598,000	General Motors Financial Co Inc	0.85%	26/02/2026	1,432,150	0.33
EUR 1,207,000	Goldman Sachs Group Inc	0.25%	26/01/2028	990,307	0.23
EUR 2,112,000	Goldman Sachs Group Inc	0.875%	09/05/2029	1,696,658	0.39
EUR 2,566,000	Goldman Sachs Group Inc	1.25%	07/02/2029	2,136,703	0.50
EUR 620,000	Goldman Sachs Group Inc	1.625%	27/07/2026	578,930	0.13
EUR 4,221,000	Goldman Sachs Group Inc	4%	21/09/2029	4,103,496	0.95
EUR 1,864,000	JPMorgan Chase & Co	1.09%	11/03/2027	1,696,892	0.39
EUR 979,000	JPMorgan Chase & Co	1.638%	18/05/2028	880,978	0.20
EUR 1,322,000	JPMorgan Chase & Co	1.963%	23/03/2030	1,154,990	0.27
EUR 1,470,000	Linde Inc	1.2%	12/02/2024	1,448,844	0.34
USD 2,290,000	Lowe's Cos Inc	3.75%	01/04/2032	1,920,207	0.45
EUR 2,197,000	Morgan Stanley	0.495%	26/10/2029	1,764,180	0.41
EUR 4,435,000	Morgan Stanley	1.375%	27/10/2026	4,045,975	0.94
EUR 1,718,000	Netflix Inc	3.625%	15/06/2030	1,584,597	0.37
EUR 855,000	Philip Morris International Inc	0.625%	08/11/2024	806,358	0.19
EUR 210,000	Prologis LP	3%	02/06/2026	204,653	0.05
EUR 3,273,000	Toyota Motor Credit Corp	0.625%	21/11/2024	3,110,322	0.72
EUR 960,000	Verizon Communications Inc	0.875%	02/04/2025	905,062	0.21
EUR 1,161,000	Verizon Communications Inc	0.875%	08/04/2027	1,028,925	0.24
EUR 3,131,000	Verizon Communications Inc	1.375%	27/10/2026	2,876,381	0.67
EUR 3,504,000	Verizon Communications Inc	4.75%	31/10/2034	3,622,256	0.84
				72,710,698	16.88
Total Corporate Bonds				403,925,323	93.77
Government Bonds					
Germany					
EUR 4,132,918	Bundesrepublik Deutschland Bundesanleihe	0%	15/08/2029	3,519,168	0.82
EUR 11,147,364	Bundesrepublik Deutschland Bundesanleihe	0%	15/02/2032	8,912,128	2.07
				12,431,296	2.89
Total Government Bonds				12,431,296	2.89
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				416,356,619	96.66
Collective Investment Schemes					
Ireland					
3,287,006	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			3,234,753	0.75
1,435,163	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			1,618,314	0.37
4,075,210	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			3,816,990	0.89
				8,670,057	2.01
Total Collective Investment Schemes				8,670,057	2.01

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Description			Market Value EUR	% of Net Assets		
Total Portfolio				425,026,676	98.67		
Other Assets and Liabilities				5,741,920	1.33		
Net Assets at the end of year				430,768,596	100.00		
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets		
Credit Default Swaps							
EUR 2,000,000	CDS (Fund receives default protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%)	20/12/2027	JP Morgan	27,323	0.01		
EUR 1,500,000	CDS (Fund receives default protection on Akzo Nobel NV 1.75% 07/11/2024; and pays Fixed 1%)	20/12/2027	Barclays	15,584	0.00		
Total Credit Default Swaps at Market Value				42,907	0.01		
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets		
Credit Default Swaps							
EUR 22,800,000	CDS (Fund receives default protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%)	20/12/2027	Morgan Stanley	(78,017)	(0.02)		
Total Credit Default Swaps at Market Value				(78,017)	(0.02)		
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
Futures Contracts							
(17)	Euro-BTP Future March 2023	EUR	(1,859,800)	Goldman Sachs	128,860	0.03	
(29)	Long Gilt Future March 2023	GBP	(3,259,297)	Goldman Sachs	188,960	0.05	
(9)	U.S. 10 Year T-Note March 2023	USD	(946,501)	Goldman Sachs	2,547	0.00	
(48)	Ultra T-Note (CBT) Future March 2023	USD	(5,312,134)	Goldman Sachs	10,800	0.00	
Total Unrealised Gain on Futures Contracts					331,167	0.08	
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
12	Euro-Bobl Future March 2023	EUR	1,391,640	Goldman Sachs	(42,960)	(0.01)	
6	Euro-Bund Future March 2023	EUR	801,180	Goldman Sachs	(47,460)	(0.01)	
Total Unrealised Loss on Futures Contracts					(90,420)	(0.02)	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	10,511,444	GBP	9,029,070	12/01/2023	HSBC	334,198	0.08
EUR	15,079,325	USD	15,935,005	12/01/2023	Standard Bank	163,823	0.04
Total Unrealised Gain on Forward Foreign Exchange Contracts						498,021	0.12

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market					
Corporate Bonds					
Australia					
USD 2,300,000	FMG Resources August 2006 Pty Ltd	4.375%	01/04/2031	1,920,951	0.22
				1,920,951	0.22
Austria					
USD 500,000	Klabin Austria GmbH	3.2%	12/01/2031	401,275	0.05
USD 200,000	Klabin Austria GmbH	5.75%	03/04/2029	197,407	0.02
				598,682	0.07
Bermuda					
USD 240,000	Weatherford International Ltd	8.625%	30/04/2030	230,875	0.03
				230,875	0.03
Brazil					
USD 450,000	BRF SA	4.875%	24/01/2030	380,997	0.05
USD 600,000	BRF SA	5.75%	21/09/2050	429,204	0.05
USD 200,000	Cemig Geracao e Transmissao SA	9.25%	05/12/2024	205,364	0.02
USD 550,000	Centrais Eletricas Brasileiras SA	3.625%	04/02/2025	524,183	0.06
USD 700,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	586,884	0.07
				2,126,632	0.25
British Virgin Islands					
USD 600,000	Champion Path Holdings Ltd	4.85%	27/01/2028	506,220	0.06
USD 1,728,263	Easy Tactic Ltd	6.5%	11/07/2025	416,079	0.05
USD 2,416,495	Easy Tactic Ltd	6.5%	11/07/2027	531,629	0.06
USD 395,707	Easy Tactic Ltd	6.5%	11/07/2028	80,131	0.01
USD 250,000	Fortune Star BVI Ltd	5%	18/05/2026	171,561	0.02
USD 200,000	New Metro Global Ltd	4.8%	15/12/2024	155,143	0.02
USD 1,500,000	Scenery Journey Ltd	12%	24/10/2023	95,625	0.01
USD 4,800,000	Scenery Journey Ltd (Defaulted)	11.5%	24/10/2022	324,000	0.04
USD 1,250,000	Scenery Journey Ltd (Defaulted)	13%	06/11/2022	79,921	0.01
USD 162,160	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	153,579	0.02
USD 3,300,000	Studio City Finance Ltd	5%	15/01/2029	2,446,149	0.28
USD 664,000	Studio City Finance Ltd	6%	15/07/2025	576,754	0.07
				5,536,791	0.65
Canada					
USD 1,053,000	1011778 BC ULC / New Red Finance Inc	3.5%	15/02/2029	908,172	0.11
USD 2,249,000	1011778 BC ULC / New Red Finance Inc	3.875%	15/01/2028	2,032,409	0.24
USD 1,398,000	1375209 BC Ltd	9%	30/01/2028	1,364,798	0.16
USD 1,955,000	Akumin Escrow Inc	7.5%	01/08/2028	1,185,113	0.14
USD 970,000	Bausch Health Cos Inc	4.875%	01/06/2028	618,750	0.07
USD 371,000	Bausch Health Cos Inc	6.125%	01/02/2027	253,836	0.03
USD 2,483,000	Bausch Health Cos Inc	11%	30/09/2028	1,948,534	0.23
USD 492,000	Bausch Health Cos Inc	14%	15/10/2030	289,449	0.03
USD 540,000	Baytex Energy Corp	8.75%	01/04/2027	550,327	0.07
USD 3,445,000	Empire Communities Corp	7%	15/12/2025	3,116,719	0.37
USD 850,000	Enerflex Ltd	9%	15/10/2027	848,785	0.10
USD 20,000	ERO Copper Corp	6.5%	15/02/2030	16,155	0.00
USD 1,000,000	First Quantum Minerals Ltd	6.875%	15/10/2027	940,587	0.11
USD 300,000	First Quantum Minerals Ltd	7.5%	01/04/2025	292,839	0.03
USD 2,160,000	GFL Environmental Inc	4%	01/08/2028	1,880,464	0.22
USD 1,520,000	GFL Environmental Inc	4.75%	15/06/2029	1,330,000	0.16
USD 230,000	GFL Environmental Inc	5.125%	15/12/2026	221,472	0.03

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Canada (continued)					
USD 1,453,000	Hudbay Minerals Inc	4.5%	01/04/2026	1,321,578	0.16
USD 666,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC	6%	15/09/2028	537,149	0.06
USD 812,000	Superior Plus LP / Superior General Partner Inc	4.5%	15/03/2029	695,190	0.08
USD 3,200,000	Telesat Canada / Telesat LLC	4.875%	01/06/2027	1,444,536	0.17
USD 1,865,000	Telesat Canada / Telesat LLC	5.625%	06/12/2026	863,351	0.10
USD 3,570,000	Videotron Ltd	3.625%	15/06/2029	3,011,606	0.35
				25,671,819	3.02
Cayman Islands					
USD 5,200,000	Alibaba Group Holding Ltd	3.25%	09/02/2061	3,117,210	0.37
USD 200,000	Alibaba Group Holding Ltd	4.2%	06/12/2047	153,863	0.02
USD 2,000,000	China Aoyuan Group Ltd	5.88%	01/03/2027	163,537	0.02
USD 800,000	China Aoyuan Group Ltd	6.2%	24/03/2026	65,415	0.01
USD 2,275,000	China Aoyuan Group Ltd	7.95%	19/02/2023	196,787	0.02
USD 400,000	China Aoyuan Group Ltd (Defaulted)	5.375%	13/09/2022	39,200	0.00
USD 3,700,000	China Evergrande Group	7.5%	28/06/2023	276,797	0.03
USD 3,650,000	China Evergrande Group	8.75%	28/06/2025	276,442	0.03
USD 1,734,000	China Evergrande Group	10.5%	11/04/2024	127,882	0.02
USD 788,000	China Evergrande Group	12%	22/01/2024	57,422	0.01
USD 5,260,000	China Evergrande Group (Defaulted)	8.25%	23/03/2022	387,925	0.05
USD 500,000	CIFI Holdings Group Co Ltd	4.375%	12/04/2027	131,555	0.02
USD 1,600,000	CIFI Holdings Group Co Ltd	4.45%	17/08/2026	419,912	0.05
USD 1,000,000	Country Garden Holdings Co Ltd	4.8%	06/08/2030	534,389	0.06
USD 1,000,000	Country Garden Holdings Co Ltd	5.625%	15/12/2026	595,209	0.07
USD 400,000	Dar Al-Arkan Sukuk Co Ltd	6.875%	21/03/2023	399,562	0.05
USD 250,000	Dar Al-Arkan Sukuk Co Ltd	6.875%	26/02/2027	237,364	0.03
USD 300,000	Fantasia Holdings Group Co Ltd	10.875%	09/01/2023	23,250	0.00
USD 700,000	Fantasia Holdings Group Co Ltd	11.875%	01/06/2023	56,000	0.01
USD 1,565,000	Fantasia Holdings Group Co Ltd (Defaulted)	7.95%	05/07/2022	125,200	0.01
USD 250,000	Fantasia Holdings Group Co Ltd (Defaulted)	11.75%	17/04/2022	22,527	0.00
USD 4,245,000	Kaisa Group Holdings Ltd	9.75%	28/09/2023	595,474	0.07
USD 1,100,000	Kaisa Group Holdings Ltd	9.95%	23/07/2025	154,304	0.02
USD 1,300,000	Kaisa Group Holdings Ltd	10.5%	15/01/2025	182,360	0.02
USD 1,250,000	Kaisa Group Holdings Ltd	11.25%	16/04/2025	174,707	0.02
USD 1,890,000	Kaisa Group Holdings Ltd	11.65%	01/06/2026	265,123	0.03
USD 1,600,000	Kaisa Group Holdings Ltd (Defaulted)	8.5%	30/06/2022	224,004	0.03
USD 1,500,000	Kaisa Group Holdings Ltd (Defaulted)	9.375%	30/06/2024	210,121	0.02
USD 1,668,000	Kaisa Group Holdings Ltd (Defaulted)	11.25%	09/04/2022	214,338	0.03
USD 1,500,000	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	208,790	0.02
USD 900,000	KWG Group Holdings Ltd	6.3%	13/02/2026	357,750	0.04
USD 400,000	Lamar Funding Ltd	3.958%	07/05/2025	379,940	0.04
USD 1,800,000	Meituan	3.05%	28/10/2030	1,389,450	0.16
USD 800,000	Melco Resorts Finance Ltd	5.375%	04/12/2029	643,606	0.08
USD 900,000	Melco Resorts Finance Ltd	5.75%	21/07/2028	753,947	0.09
USD 700,000	MGM China Holdings Ltd	4.75%	01/02/2027	620,160	0.07
USD 200,000	MGM China Holdings Ltd	5.875%	15/05/2026	187,081	0.02
USD 400,000	OmGrid Funding Ltd	5.196%	16/05/2027	384,900	0.05
USD 800,000	Redsun Properties Group Ltd	9.7%	16/04/2023	83,792	0.01
USD 335,000	Redsun Properties Group Ltd (Defaulted)	7.3%	13/01/2025	34,381	0.00
USD 506,000	Ronshine China Holdings Ltd	6.75%	05/08/2024	42,783	0.00
USD 1,417,000	Ronshine China Holdings Ltd (Defaulted)	8.1%	09/06/2023	107,338	0.01

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Cayman Islands (continued)					
USD 1,608,000	Ronshine China Holdings Ltd (Defaulted)	8.75%	25/10/2022	153,564	0.02
USD 3,178,000	Seagate HDD Cayman	5.75%	01/12/2034	2,700,204	0.32
USD 1,305,475	Seagate HDD Cayman	9.625%	01/12/2032	1,433,405	0.17
USD 2,000,000	Sunac China Holdings Ltd	6.5%	10/01/2025	438,339	0.05
USD 800,000	Sunac China Holdings Ltd	6.5%	26/01/2026	166,112	0.02
USD 200,000	Sunac China Holdings Ltd	6.65%	03/08/2024	43,454	0.01
USD 743,000	Sunac China Holdings Ltd	7%	09/07/2025	162,413	0.02
USD 636,000	Sunac China Holdings Ltd	7.5%	01/02/2024	141,143	0.02
USD 2,682,000	Sunac China Holdings Ltd (Defaulted)	5.95%	26/04/2024	587,461	0.07
USD 255,000	Termocandelaria Power Ltd	7.875%	30/01/2029	233,784	0.03
USD 1,333,000	Times China Holdings Ltd	5.75%	14/01/2027	221,726	0.03
USD 800,000	Times China Holdings Ltd	6.2%	22/03/2026	138,000	0.02
USD 600,000	Times China Holdings Ltd	6.75%	16/07/2023	132,292	0.02
USD 1,600,000	Wynn Macau Ltd	5.125%	15/12/2029	1,297,160	0.15
USD 1,100,000	Wynn Macau Ltd	5.625%	26/08/2028	941,925	0.11
USD 4,000,000	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	361,800	0.04
USD 589,000	Yuzhou Group Holdings Co Ltd (Defaulted)	6.35%	13/01/2027	57,598	0.01
USD 559,000	Yuzhou Group Holdings Co Ltd (Defaulted)	7.7%	20/02/2025	53,630	0.01
USD 918,000	Yuzhou Group Holdings Co Ltd (Defaulted)	8.3%	27/05/2025	89,771	0.01
USD 392,000	Yuzhou Group Holdings Co Ltd (Defaulted)	8.375%	30/10/2024	35,456	0.00
USD 750,000	Yuzhou Group Holdings Co Ltd (Defaulted)	8.5%	04/02/2023	88,500	0.01
USD 1,312,000	Yuzhou Group Holdings Co Ltd (Defaulted)	8.5%	26/02/2024	120,875	0.01
USD 1,959,000	Zhenro Properties Group Ltd	6.63%	07/01/2026	109,704	0.01
USD 300,000	Zhenro Properties Group Ltd	6.7%	04/08/2026	16,800	0.00
USD 1,500,000	Zhenro Properties Group Ltd (Defaulted)	7.1%	10/09/2024	84,000	0.01
USD 345,000	Zhenro Properties Group Ltd (Defaulted)	7.35%	05/02/2025	19,320	0.00
				24,450,233	2.88
Chile					
USD 650,000	Agrosuper SA	4.6%	20/01/2032	567,938	0.07
USD 200,000	Celulosa Arauco y Constitucion SA	5.5%	02/11/2047	178,172	0.02
USD 600,000	VTR Comunicaciones SpA	5.125%	15/01/2028	373,579	0.04
				1,119,689	0.13
Colombia					
USD 450,000	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	359,825	0.04
USD 1,000,000	Ecopetrol SA	4.125%	16/01/2025	955,325	0.11
USD 600,000	Ecopetrol SA	5.875%	18/09/2023	598,110	0.07
USD 925,000	Ecopetrol SA	5.875%	28/05/2045	645,766	0.08
USD 3,800,000	Ecopetrol SA	5.875%	02/11/2051	2,560,174	0.30
USD 300,000	Ecopetrol SA	6.875%	29/04/2030	271,588	0.03
USD 400,000	Ecopetrol SA	7.375%	18/09/2043	340,624	0.04
USD 900,000	Empresas Publicas de Medellin ESP	4.25%	18/07/2029	715,995	0.09
				6,447,407	0.76
Cyprus					
USD 1,400,000	MHP SE	7.75%	10/05/2024	712,768	0.08
				712,768	0.08
Finland					
EUR 4,200,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	04/02/2028	3,808,676	0.45
USD 1,600,000	Ahlstrom-Munksjo Holding 3 Oy	4.875%	04/02/2028	1,300,176	0.15
				5,108,852	0.60

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
France					
EUR 1,300,000	Air France-KLM	3.875%	01/07/2026	1,249,931	0.15
EUR 200,000	Altice France SA	3.375%	15/01/2028	161,946	0.02
EUR 2,836,000	Altice France SA	4%	15/07/2029	2,302,102	0.27
EUR 700,000	Altice France SA	4.25%	15/10/2029	564,081	0.06
USD 6,713,000	CGG SA	8.75%	01/04/2027	5,428,974	0.64
EUR 3,300,000	Chrome Bidco SASU	3.5%	31/05/2028	2,976,950	0.35
EUR 2,000,000	Elior Group SA	3.75%	15/07/2026	1,815,932	0.21
EUR 700,000	Faurecia SE	2.375%	15/06/2029	568,345	0.07
EUR 1,600,000	IM Group SAS	6.625%	01/03/2025	1,677,824	0.20
EUR 2,675,000	La Financiere Atalian SASU	4%	15/05/2024	2,469,070	0.29
EUR 2,610,000	La Financiere Atalian SASU	5.125%	15/05/2025	1,946,429	0.23
GBP 5,453,000	La Financiere Atalian SASU	6.625%	15/05/2025	4,561,087	0.54
EUR 1,700,000	Vallourec SA	8.5%	30/06/2026	1,788,111	0.21
				27,510,782	3.24
Germany					
EUR 3,035,000	Adler Pelzer Holding GmbH	4.125%	01/04/2024	2,785,982	0.33
USD 1,910,000	Cerdia Finanz GmbH	10.5%	15/02/2027	1,596,381	0.19
EUR 700,000	Deutsche Lufthansa AG	2.875%	16/05/2027	653,460	0.08
EUR 1,000,000	Deutsche Lufthansa AG	3%	29/05/2026	967,667	0.11
EUR 1,900,000	Deutsche Lufthansa AG	3.5%	14/07/2029	1,731,974	0.20
EUR 3,000,000	Deutsche Lufthansa AG	3.75%	11/02/2028	2,866,026	0.34
EUR 200,000	IHO Verwaltungs GmbH	3.625%	15/05/2025	195,615	0.02
EUR 500,000	IHO Verwaltungs GmbH	3.75%	15/09/2026	466,376	0.06
EUR 3,500,000	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	3,207,812	0.38
EUR 3,067,000	Renk AG	5.75%	15/07/2025	3,094,590	0.36
				17,565,883	2.07
Gibraltar					
EUR 338,000	888 Acquisitions Ltd	7.558%	15/07/2027	311,535	0.04
				311,535	0.04
Hong Kong					
USD 1,430,000	Lenovo Group Ltd	3.421%	02/11/2030	1,134,850	0.13
USD 2,076,000	Lenovo Group Ltd	5.831%	27/01/2028	2,004,812	0.24
USD 300,000	Lenovo Group Ltd	6.536%	27/07/2032	289,338	0.03
USD 300,000	Yanlord Land HK Co Ltd	5.125%	20/05/2026	250,875	0.03
				3,679,875	0.43
India					
USD 300,000	Adani Green Energy Ltd	4.375%	08/09/2024	274,500	0.04
USD 472,500	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharashtra	4.625%	15/10/2039	357,682	0.04
USD 200,000	HPCL-Mittal Energy Ltd	5.25%	28/04/2027	184,709	0.02
USD 619,500	JSW Hydro Energy Ltd	4.125%	18/05/2031	516,696	0.06
USD 500,000	JSW Steel Ltd	3.95%	05/04/2027	427,340	0.05
USD 800,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	672,013	0.08
				2,432,940	0.29
Ireland					
EUR 4,214,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	2%	01/09/2028	3,648,690	0.43
EUR 2,557,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	2.125%	15/08/2026	2,293,838	0.27

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Ireland (continued)					
EUR 2,200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	2.125%	15/08/2026	1,971,855	0.23
USD 3,352,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	5.25%	15/08/2027	2,536,190	0.30
EUR 500,000	eircom Finance DAC	2.625%	15/02/2027	452,577	0.05
				10,903,150	1.28
Isle Of Man					
USD 200,000	AngloGold Ashanti Holdings PLC	3.75%	01/10/2030	173,431	0.02
				173,431	0.02
Israel					
USD 600,000	Energean Israel Finance Ltd	4.875%	30/03/2026	553,500	0.06
USD 462,000	Energean Israel Finance Ltd	5.875%	30/03/2031	405,116	0.05
USD 400,000	Leviathan Bond Ltd	6.125%	30/06/2025	391,750	0.05
USD 271,000	Leviathan Bond Ltd	6.5%	30/06/2027	263,209	0.03
USD 350,000	Leviathan Bond Ltd	6.75%	30/06/2030	330,918	0.04
				1,944,493	0.23
Italy					
EUR 1,100,000	Autostrade per l'Italia SpA	1.875%	26/09/2029	936,035	0.11
EUR 1,700,000	Centurion Bidco SpA	5.875%	30/09/2026	1,575,305	0.19
EUR 400,000	EVOCA SpA Floating Rate Notes	5.891%	01/11/2026	362,855	0.04
EUR 600,000	FIS Fabbrica Italiana Sintetici SpA	5.625%	01/08/2027	513,388	0.06
EUR 981,000	Rekeep SpA	7.25%	01/02/2026	883,604	0.10
EUR 1,567,000	TeamSystem SpA	3.5%	15/02/2028	1,408,202	0.17
				5,679,389	0.67
Japan					
EUR 1,566,000	SoftBank Group Corp	3.875%	06/07/2032	1,130,603	0.13
EUR 7,300,000	SoftBank Group Corp	5%	15/04/2028	6,656,753	0.79
				7,787,356	0.92
Liberia					
USD 600,000	Royal Caribbean Cruises Ltd	4.25%	01/07/2026	486,134	0.06
USD 1,985,000	Royal Caribbean Cruises Ltd	5.375%	15/07/2027	1,610,351	0.19
USD 545,000	Royal Caribbean Cruises Ltd	5.5%	31/08/2026	458,555	0.05
USD 1,000,000	Royal Caribbean Cruises Ltd	5.5%	01/04/2028	796,882	0.09
USD 255,000	Royal Caribbean Cruises Ltd	8.25%	15/01/2029	256,562	0.03
USD 255,000	Royal Caribbean Cruises Ltd	9.25%	15/01/2029	262,638	0.03
USD 152,000	Royal Caribbean Cruises Ltd	11.5%	01/06/2025	162,974	0.02
USD 120,000	Royal Caribbean Cruises Ltd	11.625%	15/08/2027	120,808	0.02
				4,154,904	0.49
Luxembourg					
USD 200,000	Adecoagro SA	6%	21/09/2027	189,344	0.02
USD 600,000	Amaggi Luxembourg International Sarl	5.25%	28/01/2028	566,334	0.07
EUR 2,430,000	ARD Finance SA	5%	30/06/2027	1,757,657	0.21
GBP 3,000,000	Cidron Aida Finco Sarl	6.25%	01/04/2028	2,962,343	0.35
EUR 800,000	Cirsa Finance International Sarl	10.375%	30/11/2027	878,439	0.10
USD 500,000	Cosan Luxembourg SA	7%	20/01/2027	506,250	0.06
USD 1,550,000	CSN Resources SA	4.625%	10/06/2031	1,231,040	0.15
EUR 1,600,000	Dana Financing Luxembourg Sarl	3%	15/07/2029	1,315,428	0.16
USD 400,000	FS Luxembourg Sarl	10%	15/12/2025	402,304	0.05
USD 10,652,000	Gol Finance SA	8%	30/06/2026	6,377,885	0.75
USD 500,000	Hidrovias International Finance Sarl	4.95%	08/02/2031	373,775	0.04

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Luxembourg (continued)					
EUR 4,295,000	Ideal Standard International SA	6.375%	30/07/2026	1,972,859	0.23
USD 200,000	Kenbourne Invest SA	4.7%	22/01/2028	156,750	0.02
USD 250,000	Kenbourne Invest SA	6.875%	26/11/2024	238,401	0.03
USD 1,400,000	Kernel Holding SA	6.75%	27/10/2027	595,877	0.07
USD 1,000,000	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	826,789	0.10
USD 1,100,000	MHP Lux SA	6.95%	03/04/2026	544,470	0.06
USD 800,000	Minerva Luxembourg SA	4.375%	18/03/2031	655,706	0.08
USD 750,000	Nexa Resources SA	5.375%	04/05/2027	703,410	0.08
USD 600,000	Petrorio Luxembourg Trading Sarl	6.125%	09/06/2026	571,788	0.07
USD 400,000	Puma International Financing SA	5.125%	06/10/2024	375,816	0.04
USD 200,000	Rumo Luxembourg Sarl	5.25%	10/01/2028	189,750	0.02
USD 3,490,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc	5.125%	01/04/2029	2,265,080	0.27
USD 450,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc	5.375%	01/09/2025	371,098	0.04
USD 200,000	Ultrapar International SA	5.25%	06/06/2029	188,750	0.02
USD 550,000	Usiminas International Sarl	5.875%	18/07/2026	530,929	0.06
				26,748,272	3.15
Malta					
USD 230,000	VistaJet Malta Finance PLC / XO Management Holding Inc	6.375%	01/02/2030	185,008	0.02
USD 175,000	VistaJet Malta Finance PLC / XO Management Holding Inc	7.875%	01/05/2027	158,598	0.02
				343,606	0.04
Mauritius					
USD 1,000,000	Axian Telecom	7.375%	16/02/2027	880,000	0.10
USD 1,023,550	Azure Power Energy Ltd	3.575%	19/08/2026	797,345	0.10
USD 1,100,000	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	965,195	0.11
USD 219,650	Greenko Power II Ltd	4.3%	13/12/2028	184,468	0.02
USD 500,000	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	458,125	0.06
USD 300,000	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	281,671	0.03
USD 300,000	India Clean Energy Holdings	4.5%	18/04/2027	237,150	0.03
USD 500,000	India Green Power Holdings	4%	22/02/2027	428,317	0.05
USD 400,000	MTN Mauritius Investments Ltd	6.5%	13/10/2026	400,658	0.05
USD 200,000	Network i2i Ltd	3.975%	Open Maturity	175,000	0.02
USD 200,000	Network i2i Ltd	5.65%	Open Maturity	191,750	0.02
				4,999,679	0.59
Mexico					
USD 700,000	Alsea SAB de CV	7.75%	14/12/2026	695,254	0.08
USD 600,000	Axtel SAB de CV	6.375%	14/11/2024	500,268	0.06
USD 1,600,000	Cemex SAB de CV	5.125%	Open Maturity	1,482,040	0.18
USD 250,000	Grupo Bimbo SAB de CV	4%	06/09/2049	190,603	0.02
USD 200,000	Grupo KUO SAB De CV	5.75%	07/07/2027	187,315	0.02
EUR 300,000	Nemak SAB de CV	2.25%	20/07/2028	255,832	0.03
USD 800,000	Nemak SAB de CV	3.625%	28/06/2031	624,587	0.07
				3,935,899	0.46
Netherlands					
USD 920,000	Diamond BC BV	4.625%	01/10/2029	736,408	0.09
EUR 2,281,000	Dufry One BV	2%	15/02/2027	2,002,906	0.24
EUR 2,000,000	Dufry One BV	3.375%	15/04/2028	1,779,054	0.21
USD 1,585,000	Elastic NV	4.125%	15/07/2029	1,282,225	0.15

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Netherlands (continued)					
USD 500,000	Embraer Netherlands Finance BV	6.95%	17/01/2028	500,860	0.06
EUR 1,514,000	Energizer Gamma Acquisition BV	3.5%	30/06/2029	1,296,774	0.15
EUR 200,000	Maxeda DIY Holding BV	5.875%	01/10/2026	149,495	0.02
USD 700,000	Metinvest BV	7.75%	17/10/2029	355,250	0.04
USD 600,000	Metinvest BV	8.5%	23/04/2026	324,000	0.04
EUR 929,000	Nobel Bidco BV	3.125%	15/06/2028	678,174	0.08
USD 1,100,000	OI European Group BV	4.75%	15/02/2030	966,840	0.11
USD 700,000	Petrobras Global Finance BV	5.5%	10/06/2051	537,797	0.06
USD 600,000	Petrobras Global Finance BV	5.6%	03/01/2031	569,751	0.07
USD 400,000	Petrobras Global Finance BV	6.85%	05/06/2115	337,279	0.04
USD 400,000	Petrobras Global Finance BV	6.875%	20/01/2040	377,652	0.04
USD 500,000	Petrobras Global Finance BV	6.9%	19/03/2049	448,544	0.05
USD 600,000	Petrobras Global Finance BV	7.25%	17/03/2044	577,969	0.07
USD 230,000	Sensata Technologies BV	5.875%	01/09/2030	217,919	0.03
EUR 1,129,367	Summer BidCo BV	9%	15/11/2025	874,643	0.10
EUR 300,000	Teva Pharmaceutical Finance Netherlands II BV	1.875%	31/03/2027	258,793	0.03
EUR 828,000	Teva Pharmaceutical Finance Netherlands II BV	3.75%	09/05/2027	768,904	0.09
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV	4.5%	01/03/2025	616,959	0.07
USD 1,000,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	869,071	0.10
USD 200,000	Teva Pharmaceutical Finance Netherlands III BV	4.1%	01/10/2046	122,720	0.02
USD 800,000	Teva Pharmaceutical Finance Netherlands III BV	6.75%	01/03/2028	778,791	0.09
USD 200,000	Teva Pharmaceutical Finance Netherlands III BV	7.125%	31/01/2025	198,984	0.02
EUR 500,000	United Group BV	3.125%	15/02/2026	430,983	0.05
EUR 500,000	United Group BV	3.625%	15/02/2028	388,914	0.05
EUR 1,000,000	United Group BV	4%	15/11/2027	799,660	0.09
USD 400,000	UPC Broadband Finco BV	4.875%	15/07/2031	336,806	0.04
EUR 2,689,000	VZ Secured Financing BV	3.5%	15/01/2032	2,256,409	0.27
EUR 1,600,000	VZ Vendor Financing II BV	2.875%	15/01/2029	1,323,042	0.16
EUR 3,100,000	Ziggo Bond Co BV	3.375%	28/02/2030	2,407,307	0.28
EUR 100,000	Ziggo BV	2.875%	15/01/2030	86,117	0.01
				25,657,000	3.02
Panama					
USD 1,855,000	Carnival Corp	4%	01/08/2028	1,517,390	0.18
USD 875,000	Carnival Corp	5.75%	01/03/2027	624,759	0.07
USD 1,000,000	Carnival Corp	6%	01/05/2029	668,075	0.08
USD 430,000	Carnival Corp	7.625%	01/03/2026	341,577	0.04
EUR 400,000	Carnival Corp	7.625%	01/03/2026	346,767	0.04
USD 735,000	Carnival Corp	9.875%	01/08/2027	697,629	0.08
EUR 1,000,000	Carnival Corp	10.125%	01/02/2026	1,065,955	0.12
USD 470,000	Carnival Corp	10.5%	01/02/2026	473,128	0.06
USD 200,000	Telecomunicaciones Digitales SA	4.5%	30/01/2030	180,005	0.02
				5,915,285	0.69
Paraguay					
USD 500,000	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	484,860	0.06
				484,860	0.06
Peru					
USD 1,500,000	Petroleos del Peru SA	5.625%	19/06/2047	983,737	0.12
USD 250,000	Volcan Cia Minera SAA	4.375%	11/02/2026	215,313	0.02
				1,199,050	0.14

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Poland					
EUR 600,000	Synthos SA	2.5%	07/06/2028	500,759	0.06
				500,759	0.06
Romania					
EUR 800,000	RCS & RDS SA	2.5%	05/02/2025	779,466	0.09
EUR 2,700,000	RCS & RDS SA	3.25%	05/02/2028	2,309,077	0.27
				3,088,543	0.36
Singapore					
USD 200,000	ABJA Investment Co Pte Ltd	5.95%	31/07/2024	200,025	0.02
USD 193,500	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	173,915	0.02
USD 250,000	Theta Capital Pte Ltd	6.75%	31/10/2026	162,600	0.02
USD 621,000	TML Holdings Pte Ltd	4.35%	09/06/2026	555,795	0.07
				1,092,335	0.13
Spain					
USD 550,000	AI Candelaria Spain SA	5.75%	15/06/2033	419,144	0.05
EUR 1,300,000	Grupo Antolin-Irausa SA	3.375%	30/04/2026	1,137,279	0.13
EUR 1,366,000	Grupo Antolin-Irausa SA	3.5%	30/04/2028	1,039,514	0.12
EUR 400,000	NH Hotel Group SA	4%	02/07/2026	394,549	0.05
				2,990,486	0.35
Sweden					
EUR 1,176,000	Volvo Car AB	4.25%	31/05/2028	1,158,736	0.14
				1,158,736	0.14
United Kingdom					
GBP 2,500,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl	4.875%	01/06/2028	2,393,808	0.28
EUR 500,000	British American Tobacco PLC	3%	Open Maturity	417,651	0.05
GBP 2,400,000	Deuce Finco PLC	5.5%	15/06/2027	2,327,044	0.28
USD 600,000	Energiean PLC	6.5%	30/04/2027	558,896	0.07
USD 3,000,000	EnQuest PLC	11.625%	01/11/2027	2,821,916	0.33
USD 216,000	Harbour Energy PLC	5.5%	15/10/2026	193,976	0.02
GBP 2,199,000	Iceland Bondco PLC	4.375%	15/05/2028	1,923,653	0.23
GBP 5,412,000	Iceland Bondco PLC	4.625%	15/03/2025	5,454,213	0.64
EUR 800,000	INEOS Quattro Finance 1 PLC	3.75%	15/07/2026	707,106	0.08
EUR 3,420,000	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	3,117,297	0.37
USD 400,000	INEOS Quattro Finance 2 PLC	3.375%	15/01/2026	362,222	0.04
EUR 400,000	International Game Technology PLC	2.375%	15/04/2028	372,264	0.05
USD 200,000	International Game Technology PLC	4.125%	15/04/2026	188,352	0.02
USD 922,000	Jaguar Land Rover Automotive PLC	4.5%	01/10/2027	705,410	0.08
USD 200,000	Jaguar Land Rover Automotive PLC	5.875%	15/01/2028	152,295	0.02
EUR 3,830,000	Jaguar Land Rover Automotive PLC	6.875%	15/11/2026	3,654,592	0.43
USD 400,000	Jaguar Land Rover Automotive PLC	7.75%	15/10/2025	368,632	0.04
GBP 3,000,000	Maison Finco PLC	6%	31/10/2027	2,655,301	0.31
USD 300,000	Marks & Spencer PLC	7.125%	01/12/2037	264,769	0.03
GBP 2,235,000	Marston's Issuer PLC Floating Rate Notes	5.45335%	16/07/2035	2,012,111	0.24
USD 800,000	NAK Naftogaz Ukraine via Kondor Finance PLC	7.625%	08/11/2026	144,500	0.02
USD 3,700,000	Neptune Energy Bondco PLC	6.625%	15/05/2025	3,599,204	0.42
EUR 1,500,000	Nomad Foods Bondco PLC	2.5%	24/06/2028	1,364,843	0.16
GBP 4,275,000	Pinnacle Bidco PLC	6.375%	15/02/2025	4,499,061	0.53
GBP 4,158,000	Punch Finance PLC	6.125%	30/06/2026	4,268,905	0.50
EUR 200,000	Rolls-Royce PLC	1.625%	09/05/2028	170,138	0.02

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 900,000	Rolls-Royce PLC	3.375%	18/06/2026	940,423	0.11
GBP 1,700,000	Rolls-Royce PLC	5.75%	15/10/2027	1,888,650	0.22
GBP 100,000	Stonegate Pub Co Financing 2019 PLC	8.25%	31/07/2025	109,658	0.01
USD 6,268,000	Tullow Oil PLC	10.25%	15/05/2026	5,038,344	0.59
USD 600,000	Vedanta Resources Finance II PLC	8.95%	11/03/2025	408,342	0.05
EUR 4,623,000	Victoria PLC	3.75%	15/03/2028	3,884,863	0.46
GBP 1,800,000	Virgin Media Secured Finance PLC	4.25%	15/01/2030	1,697,474	0.20
GBP 100,000	Virgin Media Secured Finance PLC	5.25%	15/05/2029	104,080	0.01
EUR 1,500,000	Vmed O2 UK Financing I PLC	3.25%	31/01/2031	1,283,434	0.15
GBP 734,000	Vmed O2 UK Financing I PLC	4%	31/01/2029	695,969	0.08
GBP 902,000	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	836,280	0.10
USD 800,000	Vodafone Group PLC	5.125%	04/06/2081	570,535	0.07
				62,156,211	7.31
United States					
USD 379,000	Adtalem Global Education Inc	5.5%	01/03/2028	346,300	0.04
USD 810,000	Advanced Drainage Systems Inc	6.375%	15/06/2030	788,138	0.09
USD 3,332,000	Affinity Gaming	6.875%	15/12/2027	2,835,365	0.33
USD 4,935,000	Akumin Inc	7%	01/11/2025	3,541,118	0.42
USD 1,100,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	3.5%	15/03/2029	915,552	0.11
USD 2,348,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	5.875%	15/02/2028	2,233,840	0.26
USD 700,000	Allegiant Travel Co	7.25%	15/08/2027	672,644	0.08
USD 5,025,000	Allen Media LLC / Allen Media Co-Issuer Inc	10.5%	15/02/2028	2,068,189	0.24
EUR 573,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl	3.625%	01/06/2028	488,194	0.06
USD 1,570,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl	4.625%	01/06/2028	1,283,198	0.15
USD 500,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl	4.625%	01/06/2028	413,900	0.05
USD 1,310,000	AMC Networks Inc	4.25%	15/02/2029	823,212	0.10
USD 875,000	American Airlines Inc	11.75%	15/07/2025	933,952	0.11
USD 1,255,000	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.5%	20/04/2026	1,211,779	0.14
USD 510,000	American Axle & Manufacturing Inc	6.875%	01/07/2028	455,519	0.05
USD 1,717,000	Amsted Industries Inc	4.625%	15/05/2030	1,476,371	0.17
USD 3,360,000	ANGI Group LLC	3.875%	15/08/2028	2,498,882	0.29
USD 835,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	7.875%	15/05/2026	845,764	0.10
USD 521,000	Arches Buyer Inc	4.25%	01/06/2028	408,391	0.05
USD 1,749,000	Archrock Partners LP / Archrock Partners Finance Corp	6.25%	01/04/2028	1,603,339	0.19
EUR 600,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	3%	01/09/2029	471,787	0.06
USD 2,670,000	At Home Group Inc	4.875%	15/07/2028	1,885,007	0.22
USD 3,093,000	Audacy Capital Corp	6.75%	31/03/2029	539,741	0.06
EUR 300,000	Avantor Funding Inc	3.875%	15/07/2028	297,195	0.04
USD 200,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.75%	15/06/2027	184,952	0.02
USD 365,000	Ball Corp	3.125%	15/09/2031	291,599	0.03
USD 120,000	Ball Corp	6.875%	15/03/2028	123,416	0.01
USD 500,000	Bath & Body Works Inc	6.625%	01/10/2030	469,840	0.06
USD 840,000	Beacon Roofing Supply Inc	4.125%	15/05/2029	700,502	0.08

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 1,205,000	Beacon Roofing Supply Inc	4.5%	15/11/2026	1,132,134	0.13
EUR 2,034,000	Belden Inc	3.375%	15/07/2031	1,820,406	0.21
EUR 1,900,000	Belden Inc	3.875%	15/03/2028	1,862,036	0.22
USD 1,040,000	Belo Corp	7.75%	01/06/2027	1,019,288	0.12
USD 565,000	Berry Petroleum Co LLC	7%	15/02/2026	519,809	0.06
USD 1,951,000	Blue Racer Midstream LLC / Blue Racer Finance Corp	6.625%	15/07/2026	1,882,592	0.22
USD 1,255,000	Blue Racer Midstream LLC / Blue Racer Finance Corp	7.625%	15/12/2025	1,247,218	0.15
USD 6,349,000	BlueLinx Holdings Inc	6%	15/11/2029	5,286,749	0.62
USD 2,500,000	Boeing Co	1.433%	04/02/2024	2,389,174	0.28
USD 1,500,000	Boeing Co	3.95%	01/08/2059	1,014,019	0.12
USD 2,710,000	Boyd Gaming Corp	4.75%	15/06/2031	2,360,898	0.28
USD 2,970,000	Brink's Co	4.625%	15/10/2027	2,720,966	0.32
USD 5,087,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSi Sellco LL	4.5%	01/04/2027	4,259,016	0.50
USD 2,310,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSi Sellco LL	5.75%	15/05/2026	2,107,955	0.25
USD 1,065,000	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	971,008	0.11
USD 500,000	Buckeye Partners LP	5.6%	15/10/2044	369,886	0.04
USD 934,000	Buckeye Partners LP	5.85%	15/11/2043	701,944	0.08
USD 3,140,000	Builders FirstSource Inc	4.25%	01/02/2032	2,550,807	0.30
USD 1,193,000	Builders FirstSource Inc	5%	01/03/2030	1,046,292	0.12
USD 600,000	Builders FirstSource Inc	6.375%	15/06/2032	563,632	0.07
USD 2,614,000	C&S Group Enterprises LLC	5%	15/12/2028	1,988,182	0.23
USD 1,830,000	Caesars Entertainment Inc	6.25%	01/07/2025	1,787,498	0.21
USD 411,000	Caesars Resort Collection LLC / CRC Finco Inc	5.75%	01/07/2025	401,677	0.05
USD 985,000	Calpine Corp	3.75%	01/03/2031	796,613	0.09
USD 1,925,000	Camelot Return Merger Sub Inc	8.75%	01/08/2028	1,755,609	0.21
USD 380,000	Carnival Holdings Bermuda Ltd	10.375%	01/05/2028	389,279	0.05
EUR 700,000	Catalent Pharma Solutions Inc	2.375%	01/03/2028	613,238	0.07
USD 1,000,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	15/01/2034	743,014	0.09
USD 659,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	15/08/2030	545,922	0.06
USD 2,050,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	01/06/2033	1,572,407	0.19
USD 2,650,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/03/2030	2,238,680	0.26
USD 1,235,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	1,004,086	0.12
USD 475,000	CCO Holdings LLC / CCO Holdings Capital Corp	5%	01/02/2028	429,735	0.05
USD 250,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2027	233,675	0.03
USD 129,000	CCO Holdings LLC / CCO Holdings Capital Corp	6.375%	01/09/2029	120,468	0.01
USD 100,000	CDI Escrow Issuer Inc	5.75%	01/04/2030	90,277	0.01
USD 1,250,000	Celanese US Holdings LLC	6.165%	15/07/2027	1,233,717	0.15
USD 350,000	Centene Corp	2.5%	01/03/2031	274,860	0.03
USD 130,000	Centene Corp	3%	15/10/2030	106,847	0.01
USD 665,000	Centene Corp	3.375%	15/02/2030	563,671	0.07
USD 1,758,000	Centene Corp	4.625%	15/12/2029	1,612,760	0.19
USD 1,499,000	Chart Industries Inc	7.5%	01/01/2030	1,506,120	0.18
USD 312,000	Chart Industries Inc	9.5%	01/01/2031	318,632	0.04
USD 2,750,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.7%	01/04/2051	1,686,704	0.20
USD 3,100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/2061	1,809,194	0.21
USD 1,100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.95%	30/06/2062	654,827	0.08

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	23/07/2025	49,056	0.01
USD 1,270,000	Cheniere Energy Partners LP	4%	01/03/2031	1,082,942	0.13
USD 255,000	Cheniere Energy Partners LP	4.5%	01/10/2029	229,962	0.03
USD 1,265,000	Chesapeake Energy Corp	5.5%	01/02/2026	1,222,352	0.14
USD 1,593,000	Chesapeake Energy Corp	5.875%	01/02/2029	1,511,048	0.18
USD 905,000	Chord Energy Corp	6.375%	01/06/2026	882,665	0.10
USD 1,465,000	CHS/Community Health Systems Inc	5.25%	15/05/2030	1,117,817	0.13
USD 495,000	CHS/Community Health Systems Inc	5.625%	15/03/2027	425,344	0.05
USD 545,000	CHS/Community Health Systems Inc	8%	15/12/2027	491,520	0.06
USD 240,000	Clean Harbors Inc	4.875%	15/07/2027	227,813	0.03
USD 595,000	Clean Harbors Inc	5.125%	15/07/2029	551,848	0.06
USD 230,000	CNX Resources Corp	6%	15/01/2029	212,062	0.02
USD 550,000	CNX Resources Corp	7.375%	15/01/2031	524,248	0.06
USD 1,080,000	Colgate Energy Partners III LLC	5.875%	01/07/2029	928,973	0.11
USD 365,000	Colgate Energy Partners III LLC	7.75%	15/02/2026	355,835	0.04
USD 1,008,000	CommScope Inc	4.75%	01/09/2029	795,003	0.09
USD 1,118,000	CommScope Inc	8.25%	01/03/2027	868,216	0.10
USD 3,020,000	CommScope Technologies LLC	5%	15/03/2027	2,055,758	0.24
USD 750,000	Comstock Resources Inc	5.875%	15/01/2030	645,862	0.08
USD 290,000	Consensus Cloud Solutions Inc	6%	15/10/2026	272,457	0.03
USD 440,000	Consensus Cloud Solutions Inc	6.5%	15/10/2028	405,270	0.05
USD 460,000	CoreLogic Inc	4.5%	01/05/2028	353,508	0.04
USD 1,720,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	5.625%	01/05/2027	1,602,558	0.19
USD 885,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	5.75%	01/04/2025	862,450	0.10
USD 267,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	8%	01/04/2029	266,079	0.03
USD 845,000	Crown Americas LLC	5.25%	01/04/2030	800,185	0.09
USD 206,000	Crown Americas LLC / Crown Americas Capital Corp V	4.25%	30/09/2026	196,870	0.02
USD 935,000	CSC Holdings LLC	3.375%	15/02/2031	611,616	0.07
USD 882,000	CSC Holdings LLC	4.125%	01/12/2030	625,316	0.07
USD 650,000	CSC Holdings LLC	4.5%	15/11/2031	451,559	0.05
USD 900,000	CSC Holdings LLC	4.625%	01/12/2030	505,984	0.06
USD 310,000	CSC Holdings LLC	5%	15/11/2031	168,756	0.02
USD 4,571,000	CSC Holdings LLC	5.75%	15/01/2030	2,595,720	0.31
USD 1,927,000	Cumulus Media New Holdings Inc	6.75%	01/07/2026	1,621,147	0.19
USD 1,235,000	CVR Partners LP / CVR Nitrogen Finance Corp	6.125%	15/06/2028	1,113,099	0.13
USD 171,000	Dana Inc	5.375%	15/11/2027	156,763	0.02
USD 686,000	Dell Inc	6.5%	15/04/2038	666,645	0.08
USD 2,200,000	Dell International LLC / EMC Corp	3.45%	15/12/2051	1,355,795	0.16
USD 2,495,000	Deluxe Corp	8%	01/06/2029	2,061,619	0.24
USD 955,000	DISH DBS Corp	5%	15/03/2023	952,550	0.11
USD 1,265,000	DISH DBS Corp	5.125%	01/06/2029	818,550	0.10
USD 180,000	DISH DBS Corp	7.375%	01/07/2028	127,642	0.02
USD 2,081,000	DISH DBS Corp	7.75%	01/07/2026	1,669,961	0.20
USD 801,000	DISH Network Corp	3.375%	15/08/2026	499,892	0.06
USD 3,035,000	DT Midstream Inc	4.125%	15/06/2029	2,588,779	0.30
USD 850,000	Encino Acquisition Partners Holdings LLC	8.5%	01/05/2028	772,643	0.09
USD 625,000	Encompass Health Corp	4.5%	01/02/2028	565,590	0.07
USD 725,000	Encompass Health Corp	4.625%	01/04/2031	624,313	0.07

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 425,000	Encompass Health Corp	4.75%	01/02/2030	373,892	0.04
USD 2,105,000	Endeavor Energy Resources LP / EER Finance Inc	5.75%	30/01/2028	2,022,970	0.24
USD 4,270,000	Energy Transfer LP	7.125%	Open Maturity	3,601,691	0.42
USD 997,000	EnLink Midstream LLC	5.375%	01/06/2029	924,166	0.11
USD 1,455,000	EQM Midstream Partners LP	4.5%	15/01/2029	1,233,942	0.15
USD 535,000	EQM Midstream Partners LP	4.75%	15/01/2031	435,358	0.05
USD 400,000	EQM Midstream Partners LP	6.5%	01/07/2027	382,532	0.05
USD 2,168,000	EQM Midstream Partners LP	7.5%	01/06/2027	2,115,739	0.25
USD 1,025,000	EQM Midstream Partners LP	7.5%	01/06/2030	973,630	0.11
USD 6,200,000	Foot Locker Inc	4%	01/10/2029	4,839,095	0.57
USD 2,915,000	Ford Motor Co	3.25%	12/02/2032	2,191,151	0.26
USD 968,000	Ford Motor Co	4.346%	08/12/2026	923,187	0.11
USD 1,475,000	Ford Motor Co	4.75%	15/01/2043	1,063,154	0.13
USD 5,287,000	Ford Motor Co	6.1%	19/08/2032	4,903,077	0.58
EUR 2,400,000	Ford Motor Credit Co LLC	2.386%	17/02/2026	2,349,338	0.28
GBP 4,915,000	Ford Motor Credit Co LLC	2.748%	14/06/2024	5,628,860	0.66
EUR 472,000	Ford Motor Credit Co LLC	3.25%	15/09/2025	480,562	0.06
GBP 400,000	Ford Motor Credit Co LLC	4.535%	06/03/2025	460,386	0.05
USD 2,450,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	2,359,444	0.28
USD 2,105,000	Ford Motor Credit Co LLC	7.35%	04/11/2027	2,136,630	0.25
USD 1,325,000	Forestar Group Inc	5%	01/03/2028	1,140,650	0.13
USD 2,392,000	Full House Resorts Inc	8.25%	15/02/2028	2,120,652	0.25
USD 6,493,000	FXI Holdings Inc	12.25%	15/11/2026	5,404,513	0.64
USD 555,000	Gap Inc	3.625%	01/10/2029	400,249	0.05
USD 215,000	Gap Inc	3.875%	01/10/2031	150,989	0.02
USD 2,595,000	GCI LLC	4.75%	15/10/2028	2,184,252	0.26
GBP 500,000	General Motors Financial Co Inc	1.55%	30/07/2027	500,360	0.06
GBP 3,500,000	General Motors Financial Co Inc	2.25%	06/09/2024	4,019,455	0.47
USD 1,585,000	Genesis Energy LP / Genesis Energy Finance Corp	6.25%	15/05/2026	1,451,786	0.17
USD 860,000	Genesis Energy LP / Genesis Energy Finance Corp	7.75%	01/02/2028	794,098	0.09
USD 570,000	Genesis Energy LP / Genesis Energy Finance Corp	8%	15/01/2027	531,343	0.06
USD 1,955,000	Global Infrastructure Solutions Inc	5.625%	01/06/2029	1,539,221	0.18
USD 1,726,000	Global Infrastructure Solutions Inc	7.5%	15/04/2032	1,368,544	0.16
USD 1,422,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP	3.75%	15/12/2027	1,185,762	0.14
USD 2,559,000	Global Partners LP / GLP Finance Corp	6.875%	15/01/2029	2,347,550	0.28
USD 2,527,000	GPD Cos Inc	10.125%	01/04/2026	2,170,895	0.26
USD 1,730,000	GPS Hospitality Holding Co LLC / GPS Finco Inc	7%	15/08/2028	1,097,080	0.13
USD 1,843,000	Gray Escrow II Inc	5.375%	15/11/2031	1,338,359	0.16
USD 1,954,000	Gray Television Inc	4.75%	15/10/2030	1,385,650	0.16
USD 4,262,000	Griffon Corp	5.75%	01/03/2028	3,906,336	0.46
USD 1,873,000	GrubHub Holdings Inc	5.5%	01/07/2027	1,359,292	0.16
USD 889,000	GYP Holdings III Corp	4.625%	01/05/2029	731,820	0.09
USD 1,535,000	HCA Inc	5.625%	01/09/2028	1,527,564	0.18
USD 1,740,000	HCA Inc	5.875%	01/02/2029	1,745,825	0.21
USD 355,000	Hilcorp Energy I LP / Hilcorp Finance Co	6%	01/02/2031	307,500	0.04
USD 1,625,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.25%	01/11/2028	1,473,509	0.17
USD 275,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.25%	15/04/2032	245,154	0.03
USD 380,000	Holly Energy Partners LP / Holly Energy Finance Corp	6.375%	15/04/2027	373,841	0.04
USD 2,530,000	Horizon Therapeutics USA Inc	5.5%	01/08/2027	2,581,421	0.30
USD 830,000	Howard Hughes Corp	4.125%	01/02/2029	696,324	0.08
USD 1,690,000	Howard Hughes Corp	5.375%	01/08/2028	1,529,399	0.18

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 100,000	HP Inc	2.65%	17/06/2031	78,080	0.01
USD 402,000	iHeartCommunications Inc	5.25%	15/08/2027	339,978	0.04
USD 220,000	iHeartCommunications Inc	8.375%	01/05/2027	188,197	0.02
USD 6,226,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9%	01/07/2028	5,222,689	0.61
USD 1,675,000	Imola Merger Corp	4.75%	15/05/2029	1,456,363	0.17
USD 2,624,000	Innophos Holdings Inc	9.375%	15/02/2028	2,592,381	0.31
EUR 100,000	IQVIA Inc	2.25%	15/01/2028	94,338	0.01
EUR 100,000	IQVIA Inc	2.25%	15/03/2029	90,456	0.01
USD 1,445,000	ITT Holdings LLC	6.5%	01/08/2029	1,218,056	0.14
USD 1,196,000	Jacobs Entertainment Inc	6.75%	15/02/2029	1,076,905	0.13
USD 663,000	Kaiser Aluminum Corp	4.625%	01/03/2028	580,085	0.07
USD 1,340,000	KB Home	7.25%	15/07/2030	1,303,740	0.15
USD 400,000	KBR Inc	4.75%	30/09/2028	352,287	0.04
USD 2,712,000	Ken Garff Automotive LLC	4.875%	15/09/2028	2,252,623	0.27
USD 1,262,000	Kennedy-Wilson Inc	4.75%	01/03/2029	1,004,729	0.12
USD 1,165,000	Kennedy-Wilson Inc	4.75%	01/02/2030	889,827	0.10
USD 1,154,000	Kennedy-Wilson Inc	5%	01/03/2031	871,841	0.10
USD 725,000	Kinetik Holdings LP	5.875%	15/06/2030	680,871	0.08
USD 4,956,000	Kohl's Corp	3.375%	01/05/2031	3,493,385	0.41
USD 1,600,000	Kosmos Energy Ltd	7.125%	04/04/2026	1,366,528	0.16
USD 5,809,000	Kosmos Energy Ltd	7.5%	01/03/2028	4,671,486	0.55
USD 300,000	Kosmos Energy Ltd	7.75%	01/05/2027	250,904	0.03
USD 1,720,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc	5%	31/12/2026	1,489,950	0.18
USD 4,770,000	Land O'Lakes Capital Trust I	7.45%	15/03/2028	4,674,600	0.55
USD 120,000	Laredo Petroleum Inc	7.75%	31/07/2029	108,166	0.01
USD 2,865,000	Laredo Petroleum Inc	9.5%	15/01/2025	2,828,328	0.33
USD 11,050,000	Laredo Petroleum Inc	10.125%	15/01/2028	10,792,914	1.27
USD 646,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	547,420	0.06
USD 2,485,000	Life Time Inc	5.75%	15/01/2026	2,315,399	0.27
USD 6,147,000	Likewise Corp	9.75%	15/10/2025	5,664,952	0.67
USD 3,206,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	2,652,680	0.31
USD 6,702,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp	7.75%	15/02/2026	5,940,050	0.70
USD 1,070,000	Macy's Retail Holdings LLC	4.3%	15/02/2043	638,346	0.08
USD 1,749,000	Macy's Retail Holdings LLC	4.5%	15/12/2034	1,209,958	0.14
USD 510,000	Macy's Retail Holdings LLC	5.125%	15/01/2042	334,167	0.04
USD 500,000	Macy's Retail Holdings LLC	5.875%	01/04/2029	445,970	0.05
USD 17,000	Macy's Retail Holdings LLC	5.875%	15/03/2030	14,710	0.00
USD 17,000	Macy's Retail Holdings LLC	6.125%	15/03/2032	14,314	0.00
USD 610,000	Marriott Ownership Resorts Inc	4.5%	15/06/2029	510,479	0.06
USD 1,663,000	Marriott Ownership Resorts Inc	4.75%	15/01/2028	1,450,716	0.17
USD 1,528,000	MasTec Inc	6.625%	15/08/2029	1,377,943	0.16
USD 1,561,000	Matador Resources Co	5.875%	15/09/2026	1,502,278	0.18
USD 830,000	Mauser Packaging Solutions Holding Co	5.5%	15/04/2024	808,170	0.10
USD 800,000	Medline Borrower LP	3.875%	01/04/2029	646,928	0.08
USD 4,214,000	Men's Wearhouse LLC (Defaulted)	7%	01/07/2022	5,689	0.00
USD 875,000	Michaels Cos Inc	5.25%	01/05/2028	705,366	0.08
USD 1,625,000	Michaels Cos Inc	7.875%	01/05/2029	1,089,906	0.13
USD 180,000	Microchip Technology Inc	2.67%	01/09/2023	176,690	0.02
USD 2,140,000	Midcontinent Communications / Midcontinent Finance Corp	5.375%	15/08/2027	1,940,904	0.23
USD 3,265,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp	4.875%	01/05/2029	2,784,551	0.33

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 153,010	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	6.5%	20/06/2027	152,578	0.02
USD 455,000	Millennium Escrow Corp	6.625%	01/08/2026	292,946	0.03
USD 250,000	Moss Creek Resources Holdings Inc	7.5%	15/01/2026	224,065	0.03
USD 718,000	Moss Creek Resources Holdings Inc	10.5%	15/05/2027	679,835	0.08
USD 2,060,000	MPLX LP	6.875%	Open Maturity	2,039,400	0.24
GBP 800,000	MPT Operating Partnership LP / MPT Finance Corp	2.55%	05/12/2023	919,899	0.11
GBP 500,000	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	396,313	0.05
USD 535,000	MPT Operating Partnership LP / MPT Finance Corp	4.625%	01/08/2029	410,541	0.05
USD 250,000	MPT Operating Partnership LP / MPT Finance Corp	5%	15/10/2027	214,452	0.03
USD 1,521,000	Murphy Oil Corp	5.875%	01/12/2027	1,464,084	0.17
USD 454,000	Murphy Oil Corp	6.375%	15/07/2028	437,653	0.05
USD 965,000	Necessity Retail REIT Inc / American Finance Operating Partner LP	4.5%	30/09/2028	710,694	0.08
USD 1,761,000	NESCO Holdings II Inc	5.5%	15/04/2029	1,573,982	0.19
USD 2,775,000	New Enterprise Stone & Lime Co Inc	5.25%	15/07/2028	2,495,409	0.29
USD 785,000	Newell Brands Inc	6.625%	15/09/2029	777,049	0.09
USD 727,000	News Corp	3.875%	15/05/2029	631,643	0.07
USD 310,000	News Corp	5.125%	15/02/2032	282,455	0.03
USD 1,968,000	Nexstar Media Inc	4.75%	01/11/2028	1,704,701	0.20
USD 607,000	Nexstar Media Inc	5.625%	15/07/2027	557,226	0.07
USD 315,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.5%	01/02/2026	280,697	0.03
USD 100,000	Nordstrom Inc	4.25%	01/08/2031	71,681	0.01
USD 800,000	Nordstrom Inc	5%	15/01/2044	487,440	0.06
USD 3,209,000	Novelis Corp	4.75%	30/01/2030	2,855,224	0.34
USD 1,585,000	NRG Energy Inc	3.875%	15/02/2032	1,193,465	0.14
USD 1,179,000	NuStar Logistics LP	5.625%	28/04/2027	1,101,711	0.13
USD 970,000	NuStar Logistics LP	6%	01/06/2026	935,459	0.11
USD 1,500,000	Occidental Petroleum Corp	3.4%	15/04/2026	1,412,718	0.17
USD 945,000	Occidental Petroleum Corp	5.875%	01/09/2025	942,997	0.11
USD 960,000	Occidental Petroleum Corp	6.125%	01/01/2031	970,708	0.11
USD 900,000	Occidental Petroleum Corp	6.45%	15/09/2036	920,029	0.11
USD 802,000	Occidental Petroleum Corp	8.5%	15/07/2027	865,083	0.10
USD 500,000	Oracle Corp	3.85%	01/04/2060	335,859	0.04
USD 500,000	Oracle Corp	4.1%	25/03/2061	350,405	0.04
EUR 700,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	657,538	0.08
USD 600,000	Owens & Minor Inc	4.5%	31/03/2029	476,220	0.06
USD 216,000	Owens & Minor Inc	6.625%	01/04/2030	185,506	0.02
USD 1,075,000	Owens-Brockway Glass Container Inc	6.375%	15/08/2025	1,039,954	0.12
USD 975,000	Owens-Brockway Glass Container Inc	6.625%	13/05/2027	949,748	0.11
USD 2,080,000	Park-Ohio Industries Inc	6.625%	15/04/2027	1,402,003	0.16
USD 400,000	Periama Holdings LLC	5.95%	19/04/2026	374,862	0.04
USD 100,000	Pitney Bowes Inc	4.625%	15/03/2024	97,198	0.01
USD 4,830,000	Pitney Bowes Inc	6.875%	15/03/2027	4,135,977	0.49
USD 7,915,000	Pitney Bowes Inc	7.25%	15/03/2029	6,201,244	0.73
USD 249,000	Playtika Holding Corp	4.25%	15/03/2029	194,146	0.02
USD 5,635,000	PM General Purchaser LLC	9.5%	01/10/2028	4,299,775	0.51
USD 200,000	Post Holdings Inc	5.5%	15/12/2029	181,400	0.02
USD 800,000	Prestige Brands Inc	3.75%	01/04/2031	659,878	0.08
USD 3,060,000	Prime Healthcare Services Inc	7.25%	01/11/2025	2,590,549	0.30
EUR 4,752,000	Primo Water Holdings Inc	3.875%	31/10/2028	4,521,854	0.53
USD 1,235,000	Qorvo Inc	3.375%	01/04/2031	994,439	0.12

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 2,700,000	Rackspace Technology Global Inc	3.5%	15/02/2028	1,575,315	0.19
USD 4,397,000	Rackspace Technology Global Inc	5.375%	01/12/2028	1,922,417	0.23
USD 450,000	Range Resources Corp	8.25%	15/01/2029	464,306	0.05
USD 1,745,000	RHP Hotel Properties LP / RHP Finance Corp	4.5%	15/02/2029	1,512,219	0.18
USD 625,000	RHP Hotel Properties LP / RHP Finance Corp	4.75%	15/10/2027	568,219	0.07
USD 638,400	Rio Oil Finance Trust Series 2018-1	8.2%	06/04/2028	647,823	0.08
USD 1,050,000	Rockcliff Energy II LLC	5.5%	15/10/2029	954,267	0.11
USD 1,155,000	Sabre GLBL Inc	9.25%	15/04/2025	1,153,198	0.14
USD 316,000	Sasol Financing USA LLC	4.375%	18/09/2026	280,171	0.03
USD 800,000	Sasol Financing USA LLC	5.5%	18/03/2031	652,420	0.08
USD 1,530,000	Scientific Games International Inc	7%	15/05/2028	1,457,765	0.17
USD 705,000	Scientific Games International Inc	7.25%	15/11/2029	680,713	0.08
USD 650,000	Scripps Escrow II Inc	5.375%	15/01/2031	522,730	0.06
USD 2,165,000	Scripps Escrow Inc	5.875%	15/07/2027	1,941,096	0.23
USD 806,000	Sealed Air Corp	5%	15/04/2029	758,805	0.09
USD 1,420,000	Sinclair Television Group Inc	4.125%	01/12/2030	1,061,315	0.12
USD 740,000	Sinclair Television Group Inc	5.5%	01/03/2030	516,790	0.06
USD 800,000	Sirius XM Radio Inc	3.125%	01/09/2026	708,060	0.08
USD 520,000	SM Energy Co	6.5%	15/07/2028	490,493	0.06
USD 867,000	SM Energy Co	6.75%	15/09/2026	843,092	0.10
USD 4,024,000	Sonic Automotive Inc	4.625%	15/11/2029	3,231,531	0.38
USD 1,765,000	Sonic Automotive Inc	4.875%	15/11/2031	1,373,236	0.16
USD 3,311,000	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	2,780,121	0.33
USD 435,000	Southwestern Energy Co	4.75%	01/02/2032	368,503	0.04
USD 544,000	Southwestern Energy Co	5.375%	15/03/2030	497,186	0.06
USD 3,085,000	Spanish Broadcasting System Inc	9.75%	01/03/2026	1,777,731	0.21
USD 3,235,000	Spectrum Brands Inc	5%	01/10/2029	2,808,269	0.33
USD 610,000	Spectrum Brands Inc	5.5%	15/07/2030	540,321	0.06
USD 3,260,000	Speedway Motorsports LLC / Speedway Funding II Inc	4.875%	01/11/2027	2,868,886	0.34
USD 1,400,000	Sprint Corp	7.125%	15/06/2024	1,429,373	0.17
USD 3,815,000	Sprint Corp	7.625%	15/02/2025	3,948,803	0.46
USD 200,000	Sprint Corp	7.625%	01/03/2026	210,611	0.02
USD 1,060,000	Sprint Corp	7.875%	15/09/2023	1,078,198	0.13
EUR 2,287,000	Standard Industries Inc	2.25%	21/11/2026	2,099,604	0.25
USD 395,000	Standard Industries Inc	3.375%	15/01/2031	297,194	0.03
USD 3,162,000	Standard Industries Inc	4.375%	15/07/2030	2,585,987	0.30
USD 1,450,000	Station Casinos LLC	4.5%	15/02/2028	1,261,681	0.15
USD 1,825,000	Stevens Holding Co Inc	6.125%	01/10/2026	1,832,701	0.22
USD 2,512,000	StoneMor Inc	8.5%	15/05/2029	2,012,866	0.24
USD 455,000	Sunoco LP / Sunoco Finance Corp	4.5%	15/05/2029	400,216	0.05
USD 735,000	Sunoco LP / Sunoco Finance Corp	4.5%	30/04/2030	641,677	0.08
USD 2,485,000	Sunoco LP / Sunoco Finance Corp	5.875%	15/03/2028	2,343,280	0.28
EUR 4,043,000	Superior Industries International Inc	6%	15/06/2025	3,904,715	0.46
USD 1,310,000	Synaptics Inc	4%	15/06/2029	1,105,632	0.13
USD 1,155,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6%	01/03/2027	1,079,081	0.13
USD 340,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6%	31/12/2030	295,180	0.03
USD 250,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	7.5%	01/10/2025	251,725	0.03
USD 965,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.5%	01/03/2030	909,421	0.11
USD 140,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.5%	15/07/2027	141,116	0.02

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 195,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.875%	15/01/2029	197,284	0.02
USD 2,315,000	TEGNA Inc	4.625%	15/03/2028	2,204,667	0.26
USD 4,172,000	TEGNA Inc	5%	15/09/2029	3,961,126	0.47
USD 530,000	Tempur Sealy International Inc	3.875%	15/10/2031	413,700	0.05
USD 970,000	Tenet Healthcare Corp	4.25%	01/06/2029	842,101	0.10
USD 1,530,000	Tenet Healthcare Corp	4.375%	15/01/2030	1,320,796	0.16
USD 1,367,000	Tenet Healthcare Corp	4.875%	01/01/2026	1,294,831	0.15
USD 985,000	Tenet Healthcare Corp	5.125%	01/11/2027	918,243	0.11
USD 625,000	Tenet Healthcare Corp	6.125%	15/06/2030	596,597	0.07
USD 950,000	Tenet Healthcare Corp	6.25%	01/02/2027	908,035	0.11
USD 950,000	Titan International Inc	7%	30/04/2028	898,146	0.11
USD 2,600,000	T-Mobile USA Inc	3.5%	15/04/2025	2,504,045	0.29
USD 1,050,000	T-Mobile USA Inc	3.6%	15/11/2060	700,760	0.08
USD 1,630,000	TMS International Corp	6.25%	15/04/2029	1,169,859	0.14
USD 2,991,000	Townsquare Media Inc	6.875%	01/02/2026	2,640,634	0.31
USD 1,054,000	TransDigm Inc	5.5%	15/11/2027	991,255	0.12
USD 2,890,000	TransDigm Inc	6.25%	15/03/2026	2,862,256	0.34
USD 740,000	Uber Technologies Inc	4.5%	15/08/2029	646,116	0.08
USD 1,250,000	Uber Technologies Inc	8%	01/11/2026	1,256,041	0.15
USD 1,230,000	United Airlines Inc	4.375%	15/04/2026	1,135,225	0.13
USD 935,000	United Airlines Inc	4.625%	15/04/2029	817,006	0.10
USD 286,000	United Rentals North America Inc	6%	15/12/2029	284,406	0.03
USD 7,632,000	United States Cellular Corp	6.7%	15/12/2033	6,729,898	0.79
USD 1,933,000	Urban One Inc	7.375%	01/02/2028	1,636,400	0.19
USD 1,314,000	US Acute Care Solutions LLC	6.375%	01/03/2026	1,167,717	0.14
USD 1,755,000	USA Compression Partners LP / USA Compression Finance Corp	6.875%	01/04/2026	1,678,808	0.20
USD 1,660,000	Vertiv Group Corp	4.125%	15/11/2028	1,410,983	0.17
USD 1,693,000	Viasat Inc	5.625%	15/04/2027	1,540,799	0.18
USD 986,000	Viasat Inc	6.5%	15/07/2028	741,336	0.09
USD 350,000	Viavi Solutions Inc	3.75%	01/10/2029	294,735	0.03
USD 200,000	VICI Properties LP	5.625%	15/05/2052	177,345	0.02
USD 515,000	VICI Properties LP / VICI Note Co Inc	4.125%	15/08/2030	451,575	0.05
USD 1,760,000	VICI Properties LP / VICI Note Co Inc	4.25%	01/12/2026	1,646,232	0.19
USD 560,000	VICI Properties LP / VICI Note Co Inc	4.625%	15/06/2025	537,628	0.06
USD 1,400,000	VICI Properties LP / VICI Note Co Inc	4.625%	01/12/2029	1,276,352	0.15
USD 550,000	VICI Properties LP / VICI Note Co Inc	5.625%	01/05/2024	547,108	0.06
USD 1,630,000	VICI Properties LP / VICI Note Co Inc	5.75%	01/02/2027	1,600,057	0.19
USD 1,989,000	Viper Energy Partners LP	5.375%	01/11/2027	1,892,184	0.22
USD 1,525,000	Vista Outdoor Inc	4.5%	15/03/2029	1,121,698	0.13
USD 1,132,000	WESCO Distribution Inc	7.25%	15/06/2028	1,148,890	0.14
USD 1,300,000	Western Digital Corp	2.85%	01/02/2029	1,007,650	0.12
USD 850,000	Western Digital Corp	3.1%	01/02/2032	613,903	0.07
USD 850,000	Western Digital Corp	4.75%	15/02/2026	802,315	0.09
USD 9,367,000	Western Global Airlines LLC	10.375%	15/08/2025	7,086,323	0.83
USD 1,120,000	Williams Scotsman International Inc	4.625%	15/08/2028	1,012,592	0.12
EUR 6,069,000	WMG Acquisition Corp	2.25%	15/08/2031	5,101,218	0.60
USD 615,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	4.25%	30/05/2023	608,223	0.07
USD 2,239,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.25%	15/05/2027	2,020,720	0.24
USD 350,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	332,429	0.04
USD 932,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp	7.75%	15/04/2025	928,306	0.11

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets		
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
USD 300,000	Xerox Corp	4.8%	01/03/2035	198,299	0.02		
USD 416,000	Xerox Holdings Corp	5.5%	15/08/2028	333,804	0.04		
				495,003,744	58.24		
Total Corporate Bonds				791,342,902	93.11		
Equity							
United States							
USD 4,593	Chord Energy Corp			622,030	0.07		
				622,030	0.07		
Total Equity				622,030	0.07		
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				791,964,932	93.18		
Other Transferable Securities and Money Market Instruments							
Corporate Bonds							
France							
EUR 2,557,153	Holdikks SAS	6.75%	24/07/2024	2,314,920	0.27		
EUR 1,512,471	Ldikks New Money Notes	6.75%	31/07/2024	1,670,747	0.20		
				3,985,667	0.47		
Netherlands							
EUR 3,435,693	Dutch Lion BV (Defaulted)	11.25%	15/06/2020	-	0.00		
				-	0.00		
Total Corporate Bonds				3,985,667	0.47		
Equity							
France							
EUR 368,554	Holdikks SAS			393,966	0.05		
				393,966	0.05		
Total Equity				393,966	0.05		
Total Other Transferable Securities and Money Market Instruments				4,379,633	0.52		
Total Portfolio				796,344,565	93.70		
Other Assets and Liabilities				53,553,775	6.30		
Net Assets at the end of year				849,898,340	100.00		
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	254,750	USD	303,644	12/01/2023	HSBC	4,136	0.00
EUR	2,500,000	USD	2,638,604	19/01/2023	JP Morgan	36,883	0.01
USD	6,591,005	GBP	5,349,861	09/02/2023	Merrill Lynch	122,572	0.02
USD	4,529,565	GBP	3,677,850	26/01/2023	Merrill Lynch	84,322	0.01
USD	4,531,095	GBP	3,677,850	09/02/2023	Merrill Lynch	84,264	0.01
USD	1,228,564	GBP	1,000,000	19/01/2023	Merrill Lynch	20,155	0.00
EUR	1,196,000	USD	1,272,756	26/01/2023	Merrill Lynch	7,849	0.00
EUR	501,742	USD	534,622	12/01/2023	Merrill Lynch	2,067	0.00
EUR	1,400,000	USD	1,489,702	12/01/2023	Morgan Stanley	7,808	0.00

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	500,000	USD	529,240	12/01/2023	Morgan Stanley	5,585	0.00
EUR	153,829,808	USD	159,757,178	05/01/2023	Northern Trust	4,703,140	0.55
EUR	109,455,352	USD	113,672,885	05/01/2023	Northern Trust	3,346,451	0.40
EUR	160,192,425	USD	171,023,836	03/02/2023	Northern Trust	598,991	0.07
GBP	74,226,133	USD	89,132,522	05/01/2023	Northern Trust	526,702	0.06
EUR	112,092,543	USD	119,671,680	03/02/2023	Northern Trust	419,136	0.05
GBP	79,819,331	USD	96,145,976	03/02/2023	Northern Trust	349,514	0.04
EUR	5,206,844	USD	5,408,255	05/01/2023	Northern Trust	158,411	0.02
EUR	3,738,190	USD	3,882,791	05/01/2023	Northern Trust	113,729	0.01
GBP	2,595,552	USD	3,117,450	05/01/2023	Northern Trust	17,769	0.00
GBP	998,483	USD	1,199,002	05/01/2023	Northern Trust	7,085	0.00
GBP	1,017,142	USD	1,225,193	03/02/2023	Northern Trust	4,454	0.00
GBP	534,494	USD	641,833	05/01/2023	Northern Trust	3,793	0.00
GBP	451,919	USD	542,676	05/01/2023	Northern Trust	3,207	0.00
GBP	553,201	USD	666,355	03/02/2023	Northern Trust	2,422	0.00
GBP	467,575	USD	563,215	03/02/2023	Northern Trust	2,047	0.00
EUR	746,667	USD	796,514	05/01/2023	Northern Trust	1,752	0.00
EUR	120,000	USD	127,502	05/01/2023	Northern Trust	791	0.00
EUR	23,993	USD	24,917	05/01/2023	Northern Trust	734	0.00
EUR	98,635	USD	104,730	05/01/2023	Northern Trust	722	0.00
EUR	202,410	USD	215,828	05/01/2023	Northern Trust	570	0.00
GBP	33,906	USD	40,723	05/01/2023	Northern Trust	232	0.00
USD	18,634	GBP	15,279	05/01/2023	Northern Trust	178	0.00
GBP	18,706	USD	22,468	05/01/2023	Northern Trust	128	0.00
GBP	15,655	USD	18,803	05/01/2023	Northern Trust	107	0.00
EUR	25,759	USD	27,501	03/02/2023	Northern Trust	96	0.00
USD	22,476	EUR	20,974	05/01/2023	Northern Trust	53	0.00
EUR	1,153	USD	1,198	05/01/2023	Northern Trust	35	0.00
EUR	780	USD	810	05/01/2023	Northern Trust	24	0.00
EUR	1,166	USD	1,234	05/01/2023	Northern Trust	13	0.00
EUR	547	USD	578	05/01/2023	Northern Trust	7	0.00
EUR	1,192	USD	1,272	03/02/2023	Northern Trust	4	0.00
EUR	548	USD	584	05/01/2023	Northern Trust	2	0.00
EUR	231	USD	245	05/01/2023	Northern Trust	2	0.00
EUR	38	USD	40	05/01/2023	Northern Trust	1	0.00
EUR	320	USD	341	05/01/2023	Northern Trust	1	0.00
EUR	2	USD	2	05/01/2023	Northern Trust	-	0.00
EUR	1	USD	1	05/01/2023	Northern Trust	-	0.00
EUR	1	USD	1	05/01/2023	Northern Trust	-	0.00
EUR	16	USD	17	05/01/2023	Northern Trust	-	0.00
EUR	37	USD	39	05/01/2023	Northern Trust	-	0.00
EUR	3	USD	3	05/01/2023	Northern Trust	-	0.00
EUR	23	USD	24	05/01/2023	Northern Trust	-	0.00
EUR	8	USD	9	03/02/2023	Northern Trust	-	0.00
EUR	2,500,000	USD	2,639,573	26/01/2023	RBC	37,276	0.01
USD	6,765,646	GBP	5,530,349	26/01/2023	UBS	81,375	0.01
USD	1,229,982	GBP	1,000,000	12/01/2023	UBS	21,818	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						10,778,413	1.27

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	9,367,898	EUR	8,867,456	26/01/2023	Barclays	(126,837)	(0.02)
USD	6,438,182	GBP	5,348,529	19/01/2023	JP Morgan	(25,025)	(0.00)
USD	8,429,706	GBP	7,002,990	19/01/2023	JP Morgan	(32,766)	(0.00)
USD	1,058,522	EUR	1,000,000	12/01/2023	Merrill Lynch	(11,128)	(0.00)
USD	2,216,958	EUR	2,100,000	12/01/2023	Merrill Lynch	(29,308)	(0.00)
USD	8,537,929	GBP	7,177,350	12/01/2023	Merrill Lynch	(133,489)	(0.02)
USD	8,845,991	EUR	8,488,873	12/01/2023	Merrill Lynch	(234,134)	(0.03)
USD	9,195,338	EUR	8,822,919	19/01/2023	Merrill Lynch	(246,905)	(0.03)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	11,486,228	EUR	10,984,850	12/01/2023	Merrill Lynch	(263,720)	(0.03)
USD	29,645,252	EUR	28,068,225	26/01/2023	Merrill Lynch	(408,505)	(0.05)
USD	26,540,002	EUR	25,466,617	19/01/2023	Merrill Lynch	(714,241)	(0.08)
USD	154,835	EUR	146,500	19/01/2023	Morgan Stanley	(1,949)	(0.00)
GBP	411,180	USD	500,136	12/01/2023	Morgan Stanley	(3,363)	(0.00)
GBP	527,430	USD	641,417	12/01/2023	Morgan Stanley	(4,195)	(0.00)
GBP	655,507	USD	798,072	26/01/2023	Morgan Stanley	(5,792)	(0.00)
GBP	340,500	USD	419,209	09/02/2023	Morgan Stanley	(7,516)	(0.00)
GBP	1,200,000	USD	1,480,989	12/01/2023	Morgan Stanley	(31,192)	(0.00)
USD	8,780,938	EUR	8,291,703	09/02/2023	Morgan Stanley	(105,900)	(0.01)
USD	9,778,585	GBP	8,196,738	12/01/2023	Morgan Stanley	(124,421)	(0.02)
USD	8,749,809	EUR	8,358,165	12/01/2023	Morgan Stanley	(190,505)	(0.02)
USD	30,902,515	EUR	29,182,725	09/02/2023	Morgan Stanley	(374,793)	(0.05)
USD	4	EUR	4	05/01/2023	Northern Trust	-	(0.00)
USD	2	EUR	2	05/01/2023	Northern Trust	-	(0.00)
USD	1	EUR	1	05/01/2023	Northern Trust	-	(0.00)
USD	2	EUR	2	05/01/2023	Northern Trust	-	(0.00)
GBP	33	USD	40	05/01/2023	Northern Trust	-	(0.00)
USD	3	EUR	3	05/01/2023	Northern Trust	-	(0.00)
USD	4	EUR	4	03/02/2023	Northern Trust	-	(0.00)
USD	119	EUR	111	03/02/2023	Northern Trust	-	(0.00)
USD	520	EUR	488	05/01/2023	Northern Trust	(1)	(0.00)
EUR	760	USD	814	05/01/2023	Northern Trust	(2)	(0.00)
USD	938	GBP	778	03/02/2023	Northern Trust	(3)	(0.00)
USD	830	GBP	689	03/02/2023	Northern Trust	(3)	(0.00)
USD	732	EUR	688	05/01/2023	Northern Trust	(4)	(0.00)
USD	1,270	EUR	1,192	05/01/2023	Northern Trust	(4)	(0.00)
USD	1,866	GBP	1,549	03/02/2023	Northern Trust	(7)	(0.00)
USD	1,303	EUR	1,241	05/01/2023	Northern Trust	(24)	(0.00)
USD	2,842	EUR	2,700	05/01/2023	Northern Trust	(45)	(0.00)
USD	10,137	EUR	9,552	05/01/2023	Northern Trust	(75)	(0.00)
USD	12,114	EUR	11,409	05/01/2023	Northern Trust	(83)	(0.00)
USD	27,444	EUR	25,759	05/01/2023	Northern Trust	(95)	(0.00)
USD	15,261	EUR	14,458	05/01/2023	Northern Trust	(195)	(0.00)
USD	155,560	GBP	129,145	03/02/2023	Northern Trust	(566)	(0.00)
USD	194,676	EUR	182,655	05/01/2023	Northern Trust	(602)	(0.00)
USD	325,755	EUR	305,124	03/02/2023	Northern Trust	(1,141)	(0.00)
USD	562,991	EUR	527,335	03/02/2023	Northern Trust	(1,972)	(0.00)
USD	562,773	GBP	467,575	05/01/2023	Northern Trust	(2,020)	(0.00)
USD	86,609	EUR	83,189	05/01/2023	Northern Trust	(2,329)	(0.00)
USD	665,832	GBP	553,201	05/01/2023	Northern Trust	(2,390)	(0.00)
USD	1,224,232	GBP	1,017,142	05/01/2023	Northern Trust	(4,394)	(0.00)
USD	827,684	EUR	788,240	05/01/2023	Northern Trust	(15,028)	(0.00)
GBP	2,997,646	USD	3,682,533	05/01/2023	Northern Trust	(61,617)	(0.01)
USD	96,070,547	GBP	79,819,331	05/01/2023	Northern Trust	(344,812)	(0.04)
USD	119,423,395	EUR	112,092,543	05/01/2023	Northern Trust	(415,377)	(0.05)
USD	170,669,010	EUR	160,192,425	05/01/2023	Northern Trust	(593,619)	(0.07)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(4,522,092)	(0.53)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market					
Corporate Bonds					
Argentina					
USD 150,000	MSU Energy SA / UGEN SA / UENSA SA	6.875%	01/02/2025	101,454	0.08
USD 400,000	YPF SA	8.5%	28/07/2025	336,761	0.28
				438,215	0.36
Austria					
USD 1,050,000	Suzano Austria GmbH	3.125%	15/01/2032	821,625	0.68
				821,625	0.68
Bermuda					
USD 96,866	Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/2024	83,644	0.07
USD 550,000	Sagicor Financial Co Ltd	5.3%	13/05/2028	517,093	0.43
USD 250,000	Tengizchevroil Finance Co International Ltd	4%	15/08/2026	215,072	0.18
				815,809	0.68
Brazil					
USD 350,000	Globo Comunicacao e Participacoes SA	4.875%	22/01/2030	293,933	0.24
USD 1,000,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	840,217	0.70
USD 680,000	Natura Cosméticos SA	4.125%	03/05/2028	557,117	0.46
				1,691,267	1.40
British Virgin Islands					
USD 250,000	Champion Path Holdings Ltd	4.5%	27/01/2026	217,500	0.18
USD 200,000	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	174,004	0.14
USD 400,000	Contemporary Ruiding Development Ltd	2.625%	17/09/2030	315,030	0.26
USD 208,263	Easy Tactic Ltd	6.5%	11/07/2025	48,551	0.04
USD 200,000	Franshion Brilliant Ltd	3.2%	09/04/2026	170,707	0.14
USD 200,000	Huarong Finance II Co Ltd	5.5%	16/01/2025	189,823	0.16
USD 500,000	Scenery Journey Ltd (Defaulted)	11.5%	24/10/2022	31,250	0.03
USD 800,000	Studio City Co Ltd	7%	15/02/2027	754,000	0.62
USD 300,000	Studio City Finance Ltd	6%	15/07/2025	260,939	0.22
USD 550,000	TSMC Global Ltd	2.25%	23/04/2031	445,778	0.37
				2,607,582	2.16
Canada					
USD 550,000	MEGlobal Canada ULC	5.875%	18/05/2030	555,221	0.46
				555,221	0.46
Cayman Islands					
USD 800,000	BSF Finance	5.5%	23/11/2027	805,000	0.67
USD 200,000	China Evergrande Group	8.75%	28/06/2025	15,000	0.01
USD 200,000	China Evergrande Group	11.5%	22/01/2023	14,480	0.01
USD 200,000	Country Garden Holdings Co Ltd	2.7%	12/07/2026	114,375	0.09
USD 300,000	Country Garden Holdings Co Ltd	5.125%	14/01/2027	174,375	0.14
USD 200,000	Foxconn Far East Ltd	1.625%	28/10/2025	177,999	0.15
USD 600,000	Grupo Aval Ltd	4.375%	04/02/2030	488,145	0.40
USD 300,000	Kaisa Group Holdings Ltd (Defaulted)	8.5%	30/06/2022	43,500	0.04
USD 400,000	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	54,000	0.04
USD 300,000	Lamar Funding Ltd	3.958%	07/05/2025	284,604	0.24
USD 277,982	Lima Metro Line 2 Finance Ltd	4.35%	05/04/2036	248,024	0.21
USD 200,000	Longfor Group Holdings Ltd	3.95%	16/09/2029	145,871	0.12
USD 389,000	Melco Resorts Finance Ltd	5.75%	21/07/2028	324,815	0.27
USD 200,000	MGM China Holdings Ltd	5.875%	15/05/2026	187,378	0.16

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Cayman Islands (continued)					
USD 200,000	OmGrid Funding Ltd	5.196%	16/05/2027	192,144	0.16
USD 243,000	Oryx Funding Ltd	5.8%	03/02/2031	232,234	0.19
USD 500,000	Sands China Ltd	4.3%	08/01/2026	462,500	0.38
USD 600,000	Sands China Ltd	5.625%	08/08/2025	582,000	0.48
USD 250,000	Sunac China Holdings Ltd	6.5%	09/07/2023	53,750	0.04
USD 200,000	Sunac China Holdings Ltd (Defaulted)	8.35%	19/04/2023	43,000	0.04
USD 200,000	Tencent Holdings Ltd	3.595%	19/01/2028	184,089	0.15
				4,827,283	3.99
Chile					
USD 1,115,917	Alfa Desarrollo SpA	4.55%	27/09/2051	853,677	0.71
USD 200,000	Cencosud SA	4.375%	17/07/2027	190,333	0.16
USD 286,000	Colbun SA	3.15%	06/03/2030	248,105	0.20
USD 400,000	Empresa de Transporte de Pasajeros Metro SA	3.693%	13/09/2061	275,004	0.23
USD 300,000	Enel Chile SA	4.875%	12/06/2028	292,710	0.24
				1,859,829	1.54
Colombia					
USD 1,550,000	Bancolombia SA	7.139%	18/10/2027	1,526,750	1.26
USD 2,300,000	Ecopetrol SA	5.375%	26/06/2026	2,177,870	1.80
USD 400,000	Empresas Publicas de Medellin ESP	4.25%	18/07/2029	318,763	0.26
USD 200,000	Grupo de Inversiones Suramericana SA	5.5%	29/04/2026	193,323	0.16
USD 400,000	Grupo Energia Bogota SA ESP	4.875%	15/05/2030	360,186	0.30
USD 400,000	SURA Asset Management SA	4.375%	11/04/2027	371,985	0.31
				4,948,877	4.09
Georgia					
USD 1,075,000	Bank of Georgia JSC	11.125%	Open Maturity	1,048,125	0.87
				1,048,125	0.87
Guatemala					
USD 751,000	Banco Industrial SA	4.875%	29/01/2031	706,056	0.58
				706,056	0.58
India					
USD 400,000	Adani Green Energy Ltd	4.375%	08/09/2024	364,263	0.30
USD 300,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	292,996	0.24
USD 937,500	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	741,509	0.61
USD 200,000	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	186,739	0.16
USD 400,000	Indian Railway Finance Corp Ltd	2.8%	10/02/2031	328,590	0.27
USD 500,000	JSW Infrastructure Ltd	4.95%	21/01/2029	430,340	0.36
USD 800,000	REC Ltd	2.25%	01/09/2026	705,918	0.58
USD 524,000	Reliance Industries Ltd	3.625%	12/01/2052	347,606	0.29
USD 900,000	ReNew Power Pvt Ltd	5.875%	05/03/2027	865,629	0.72
USD 300,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	253,875	0.21
				4,517,465	3.74
Indonesia					
USD 600,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	498,750	0.41
USD 300,000	Pertamina Persero PT	1.4%	09/02/2026	266,812	0.22
USD 500,000	Pertamina Persero PT	4.175%	21/01/2050	382,508	0.32

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Indonesia (continued)					
USD 758,000	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	664,666	0.55
				1,812,736	1.50
Isle Of Man					
USD 612,000	AngloGold Ashanti Holdings PLC	3.75%	01/10/2030	535,293	0.44
USD 1,250,000	Gohl Capital Ltd	4.25%	24/01/2027	1,116,966	0.93
				1,652,259	1.37
Israel					
USD 1,375,000	Bank Hapoalim BM	3.255%	21/01/2032	1,187,574	0.98
USD 1,750,000	Bank Leumi Le-Israel BM	3.275%	29/01/2031	1,557,773	1.29
USD 393,000	Israel Electric Corp Ltd	3.75%	22/02/2032	344,801	0.29
USD 300,000	Israel Electric Corp Ltd	4.25%	14/08/2028	283,532	0.23
USD 144,000	Leviathan Bond Ltd	6.75%	30/06/2030	136,102	0.11
				3,509,782	2.90
Jersey					
USD 739,728	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	630,618	0.52
USD 932,701	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	752,436	0.62
				1,383,054	1.14
Kazakhstan					
USD 400,000	KazMunayGas National Co JSC	3.5%	14/04/2033	298,204	0.25
USD 650,000	KazMunayGas National Co JSC	5.375%	24/04/2030	584,125	0.48
USD 200,000	KazMunayGas National Co JSC	5.75%	19/04/2047	155,789	0.13
USD 200,000	KazTransGas JSC	4.375%	26/09/2027	180,095	0.15
				1,218,213	1.01
Luxembourg					
USD 600,000	Altice Financing SA	5.75%	15/08/2029	474,894	0.39
USD 250,000	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	206,406	0.17
USD 648,000	Petrorio Luxembourg Trading Sarl	6.125%	09/06/2026	618,291	0.51
USD 300,000	Rede D'or Finance Sarl	4.5%	22/01/2030	259,828	0.22
				1,559,419	1.29
Malaysia					
USD 901,000	Misc Capital Two Labuan Ltd	3.75%	06/04/2027	823,113	0.68
USD 265,000	Petronas Capital Ltd	2.48%	28/01/2032	219,758	0.18
USD 250,000	Petronas Capital Ltd	3.404%	28/04/2061	172,506	0.15
				1,215,377	1.01
Mauritius					
USD 1,285,951	Azure Power Energy Ltd	3.575%	19/08/2026	1,011,883	0.84
USD 400,000	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	353,500	0.29
USD 822,000	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	771,229	0.64
USD 400,000	India Clean Energy Holdings	4.5%	18/04/2027	320,212	0.27
USD 510,000	India Green Power Holdings	4%	22/02/2027	438,600	0.36
				2,895,424	2.40
Mexico					
USD 250,000	America Movil SAB de CV	4.375%	16/07/2042	214,879	0.18
USD 210,000	America Movil SAB de CV	6.125%	30/03/2040	217,541	0.18
USD 550,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	523,023	0.43
USD 1,600,000	Banco Mercantil del Norte SA	6.75%	Open Maturity	1,567,868	1.30

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Mexico (continued)					
USD 300,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	297,648	0.25
USD 950,000	BBVA Bancomer SA	5.35%	12/11/2029	927,768	0.77
USD 600,000	Becle SAB de CV	2.5%	14/10/2031	463,380	0.38
USD 825,000	Comision Federal de Electricidad	3.875%	26/07/2033	625,010	0.52
USD 1,200,000	Comision Federal de Electricidad	4.688%	15/05/2029	1,062,144	0.88
USD 400,000	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	380,457	0.31
USD 200,000	Nemak SAB de CV	3.625%	28/06/2031	156,336	0.13
				6,436,054	5.33
Morocco					
USD 300,000	OCP SA	5.125%	23/06/2051	228,721	0.19
				228,721	0.19
Netherlands					
USD 286,500	Greenko Dutch BV	3.85%	29/03/2026	251,404	0.21
USD 400,000	Prosus NV	3.061%	13/07/2031	312,234	0.26
USD 485,000	Prosus NV	3.257%	19/01/2027	437,106	0.36
USD 600,000	Prosus NV	3.832%	08/02/2051	370,715	0.30
USD 550,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	481,236	0.40
				1,852,695	1.53
Nigeria					
USD 1,030,000	Access Bank PLC	6.125%	21/09/2026	802,661	0.66
USD 400,000	SEPLAT Energy PLC	7.75%	01/04/2026	321,748	0.27
				1,124,409	0.93
Panama					
USD 435,000	Aeropuerto Internacional de Tocumen SA	4%	11/08/2041	361,290	0.30
USD 541,000	Aeropuerto Internacional de Tocumen SA	5.125%	11/08/2061	446,656	0.37
USD 1,700,000	Banco Nacional de Panama	2.5%	11/08/2030	1,366,439	1.13
USD 255,000	ENA Master Trust	4%	19/05/2048	172,285	0.14
				2,346,670	1.94
Paraguay					
USD 500,000	Banco Continental SAECA	2.75%	10/12/2025	447,907	0.37
				447,907	0.37
Peru					
USD 436,000	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	375,150	0.31
USD 174,800	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375%	01/06/2028	166,573	0.14
USD 200,000	Petroleos del Peru SA	5.625%	19/06/2047	130,357	0.11
				672,080	0.56
Philippines					
USD 700,000	San Miguel Corp	5.5%	Open Maturity	611,315	0.51
				611,315	0.51
Qatar					
USD 670,000	QatarEnergy	2.25%	12/07/2031	556,323	0.46
USD 200,000	QatarEnergy	3.125%	12/07/2041	154,015	0.13
USD 1,269,000	QatarEnergy	3.3%	12/07/2051	937,461	0.77
				1,647,799	1.36

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Republic of South Korea					
USD 350,000	Hana Bank	3.25%	30/03/2027	323,076	0.27
USD 300,000	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	249,803	0.21
USD 750,000	Kookmin Bank	2.5%	04/11/2030	598,115	0.49
USD 400,000	Korea Hydro & Nuclear Power Co Ltd	3.125%	25/07/2027	365,847	0.30
USD 200,000	Korea Hydro & Nuclear Power Co Ltd	4.25%	27/07/2027	191,786	0.16
USD 350,000	Korea National Oil Corp	1.25%	07/04/2026	309,832	0.26
USD 1,200,000	Korea National Oil Corp	1.625%	05/10/2030	932,994	0.77
USD 600,000	Korea National Oil Corp	2.625%	18/04/2032	490,566	0.40
USD 1,050,000	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	979,060	0.81
USD 397,000	POSCO	4.5%	04/08/2027	373,831	0.31
				4,814,910	3.98
Saudi Arabia					
USD 1,900,000	Saudi Arabian Oil Co	2.25%	24/11/2030	1,567,956	1.30
USD 500,000	Saudi Arabian Oil Co	3.25%	24/11/2050	351,250	0.29
USD 1,125,000	Saudi Arabian Oil Co	3.5%	24/11/2070	764,958	0.63
				2,684,164	2.22
Singapore					
USD 323,145	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	293,456	0.24
USD 200,000	GLP Pte Ltd	4.5%	Open Maturity	101,801	0.08
USD 400,000	GLP Pte Ltd	4.6%	Open Maturity	203,389	0.17
USD 550,000	Medco Bell Pte Ltd	6.375%	30/01/2027	499,125	0.41
USD 200,000	Theta Capital Pte Ltd	8.125%	22/01/2025	152,648	0.13
USD 517,000	TML Holdings Pte Ltd	4.35%	09/06/2026	465,739	0.39
USD 882,000	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	813,301	0.67
				2,529,459	2.09
Supranational					
USD 750,000	African Export-Import Bank	2.634%	17/05/2026	673,125	0.56
USD 250,000	African Export-Import Bank	3.994%	21/09/2029	220,625	0.18
				893,750	0.74
Thailand					
USD 348,000	GC Treasury Center Co Ltd	4.4%	30/03/2032	306,649	0.25
USD 950,000	Thaioil Treasury Center Co Ltd	3.75%	18/06/2050	600,747	0.50
USD 200,000	Thaioil Treasury Center Co Ltd	5.375%	20/11/2048	161,012	0.13
				1,068,408	0.88
Turkey					
USD 200,000	Turkcell Iletisim Hizmetleri AS	5.8%	11/04/2028	173,456	0.14
				173,456	0.14
United Arab Emirates					
USD 750,000	Abu Dhabi Commercial Bank PJSC	3.5%	31/03/2027	710,250	0.59
USD 618,000	Abu Dhabi Commercial Bank PJSC	4.5%	14/09/2027	611,820	0.51
USD 450,000	Abu Dhabi Crude Oil Pipeline LLC	4.6%	02/11/2047	415,168	0.34
USD 385,000	Mashreqbank PSC	7.875%	24/02/2033	400,400	0.33
				2,137,638	1.77
United Kingdom					
USD 400,000	Antofagasta PLC	2.375%	14/10/2030	321,142	0.27
USD 578,000	Bidvest Group UK PLC	3.625%	23/09/2026	521,814	0.43
USD 612,000	Energiean PLC	6.5%	30/04/2027	566,100	0.47
USD 250,000	Fresnillo PLC	4.25%	02/10/2050	197,750	0.17

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
USD 400,000	Tullow Oil PLC	7%	01/03/2025	245,000	0.20
USD 800,000	Vedanta Resources Finance II PLC	8.95%	11/03/2025	547,500	0.45
				2,399,306	1.99
United States					
USD 200,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.625%	15/01/2032	162,921	0.13
USD 700,000	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	06/04/2031	479,500	0.40
				642,421	0.53
Uzbekistan					
USD 650,000	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	609,237	0.50
				609,237	0.50
Total Corporate Bonds				73,404,017	60.73
Government Bonds					
Angola					
USD 400,000	Angolan Government International Bond	8.25%	09/05/2028	364,000	0.30
USD 200,000	Angolan Government International Bond	9.125%	26/11/2049	157,097	0.13
USD 450,000	Angolan Government International Bond	9.5%	12/11/2025	465,750	0.39
				986,847	0.82
Argentina					
USD 700,000	Argentine Republic Government International Bond	1.5%	09/07/2046	180,813	0.15
USD 300,000	Argentine Republic Government International Bond	3.5%	09/07/2041	86,025	0.07
USD 1,300,000	Argentine Republic Government International Bond	3.875%	09/01/2038	413,907	0.34
				680,745	0.56
Armenia					
USD 200,000	Republic of Armenia International Bond	3.95%	26/09/2029	167,100	0.14
				167,100	0.14
Azerbaijan					
USD 400,000	Republic of Azerbaijan International Bond	3.5%	01/09/2032	334,776	0.28
				334,776	0.28
Bahrain					
USD 900,000	Bahrain Government International Bond	5.625%	30/09/2031	823,842	0.68
USD 200,000	Bahrain Government International Bond	6%	19/09/2044	156,586	0.13
				980,428	0.81
Brazil					
USD 410,000	Brazilian Government International Bond	5%	27/01/2045	304,521	0.25
				304,521	0.25
Cayman Islands					
USD 300,000	Sharjah Sukuk Program Ltd	2.942%	10/06/2027	273,089	0.23
				273,089	0.23
Chile					
USD 200,000	Chile Government International Bond	3.1%	07/05/2041	144,236	0.12
USD 420,000	Chile Government International Bond	3.5%	25/01/2050	304,701	0.25
USD 335,000	Chile Government International Bond	3.5%	15/04/2053	238,404	0.20
				687,341	0.57

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
Colombia					
USD 700,000	Colombia Government International Bond	3%	30/01/2030	536,900	0.44
USD 300,000	Colombia Government International Bond	3.125%	15/04/2031	223,243	0.18
USD 200,000	Colombia Government International Bond	3.875%	25/04/2027	177,228	0.15
USD 625,000	Colombia Government International Bond	4.125%	22/02/2042	393,125	0.33
USD 500,000	Colombia Government International Bond	5.625%	26/02/2044	369,000	0.31
				1,699,496	1.41
Costa Rica					
USD 200,000	Costa Rica Government International Bond	6.125%	19/02/2031	194,598	0.16
USD 200,000	Costa Rica Government International Bond	7.158%	12/03/2045	191,710	0.16
				386,308	0.32
Dominican Republic					
USD 1,050,000	Dominican Republic International Bond	4.5%	30/01/2030	895,296	0.74
USD 1,150,000	Dominican Republic International Bond	4.875%	23/09/2032	956,047	0.79
USD 396,000	Dominican Republic International Bond	5.3%	21/01/2041	306,590	0.25
USD 150,000	Dominican Republic International Bond	6.4%	05/06/2049	121,442	0.10
USD 300,000	Dominican Republic International Bond	6.85%	27/01/2045	260,767	0.22
				2,540,142	2.10
Ecuador					
USD 44,844	Ecuador Government International Bond	0%	31/07/2030	17,599	0.01
USD 137,200	Ecuador Government International Bond	1.5%	31/07/2040	56,269	0.05
USD 1,006,240	Ecuador Government International Bond	2.5%	31/07/2035	465,547	0.39
USD 395,600	Ecuador Government International Bond	5.5%	31/07/2030	253,956	0.21
				793,371	0.66
Egypt					
USD 677,000	Egypt Government International Bond	5.875%	16/02/2031	473,321	0.39
USD 200,000	Egypt Government International Bond	6.588%	21/02/2028	164,250	0.14
USD 100,000	Egypt Government International Bond	6.875%	30/04/2040	65,500	0.05
USD 278,000	Egypt Government International Bond	7.0529%	15/01/2032	203,969	0.17
USD 500,000	Egypt Government International Bond	7.3%	30/09/2033	357,500	0.30
				1,264,540	1.05
El Salvador					
USD 600,000	El Salvador Government International Bond	6.375%	18/01/2027	264,924	0.22
				264,924	0.22
Gabon					
USD 250,000	Gabon Government International Bond	6.625%	06/02/2031	205,429	0.17
				205,429	0.17
Georgia					
USD 200,000	Georgia Government International Bond	2.75%	22/04/2026	181,773	0.15
				181,773	0.15
Ghana					
USD 500,000	Ghana Government International Bond	6.375%	11/02/2027	192,500	0.16
USD 350,000	Ghana Government International Bond	7.75%	07/04/2029	129,500	0.10
USD 200,000	Ghana Government International Bond	7.875%	11/02/2035	71,990	0.06
USD 200,000	Ghana Government International Bond	8.627%	16/06/2049	70,000	0.06
				463,990	0.38

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
Guatemala					
USD 200,000	Guatemala Government Bond	3.7%	07/10/2033	165,301	0.13
USD 337,000	Guatemala Government Bond	5.25%	10/08/2029	324,831	0.27
				490,132	0.40
Honduras					
USD 150,000	Honduras Government International Bond	6.25%	19/01/2027	132,705	0.11
				132,705	0.11
Hungary					
USD 457,000	Hungary Government International Bond	3.125%	21/09/2051	275,991	0.23
				275,991	0.23
Indonesia					
USD 500,000	Indonesia Government International Bond	2.85%	14/02/2030	449,031	0.37
USD 200,000	Indonesia Government International Bond	5.125%	15/01/2045	194,250	0.16
				643,281	0.53
Ivory Coast					
USD 250,000	Ivory Coast Government International Bond	6.125%	15/06/2033	223,750	0.19
USD 400,000	Ivory Coast Government International Bond	6.375%	03/03/2028	390,500	0.32
				614,250	0.51
Jamaica					
USD 305,000	Jamaica Government International Bond	7.875%	28/07/2045	343,777	0.28
				343,777	0.28
Jordan					
USD 500,000	Jordan Government International Bond	5.85%	07/07/2030	448,705	0.37
				448,705	0.37
Kenya					
USD 750,000	Kenya Government International Bond	6.875%	24/06/2024	696,563	0.58
USD 300,000	Kenya Government International Bond	8%	22/05/2032	258,750	0.21
				955,313	0.79
Lebanon					
USD 200,000	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	12,191	0.01
USD 200,000	Lebanon Government International Bond (Defaulted)	6.6%	27/11/2026	12,198	0.01
USD 940,000	Lebanon Government International Bond (Defaulted)	6.65%	22/04/2024	57,145	0.05
USD 130,000	Lebanon Government International Bond (Defaulted)	6.65%	26/02/2030	7,937	0.00
				89,471	0.07
Mexico					
USD 2,050,000	Mexico Government International Bond	2.659%	24/05/2031	1,661,525	1.37
USD 1,750,000	Mexico Government International Bond	3.771%	24/05/2061	1,113,258	0.92
				2,774,783	2.29
Mongolia					
USD 350,000	Mongolia Government International Bond	5.125%	07/04/2026	304,500	0.25
				304,500	0.25
Morocco					
USD 450,000	Morocco Government International Bond	4%	15/12/2050	308,770	0.26
USD 200,000	Morocco Government International Bond	5.5%	11/12/2042	171,978	0.14
				480,748	0.40

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
Nigeria					
USD 632,000	Nigeria Government International Bond	6.125%	28/09/2028	491,380	0.41
USD 700,000	Nigeria Government International Bond	6.5%	28/11/2027	567,000	0.47
USD 700,000	Nigeria Government International Bond	7.625%	21/11/2025	646,625	0.53
				1,705,005	1.41
Oman					
USD 430,000	Oman Government International Bond	6.25%	25/01/2031	433,699	0.36
USD 400,000	Oman Government International Bond	6.5%	08/03/2047	365,000	0.30
				798,699	0.66
Pakistan					
USD 620,000	Pakistan Government International Bond	6%	08/04/2026	254,200	0.21
				254,200	0.21
Panama					
USD 800,000	Panama Government International Bond	2.252%	29/09/2032	594,720	0.49
USD 400,000	Panama Government International Bond	3.87%	23/07/2060	259,632	0.22
USD 450,000	Panama Government International Bond	4.5%	15/05/2047	347,395	0.29
USD 560,000	Panama Government International Bond	4.5%	01/04/2056	412,996	0.34
				1,614,743	1.34
Paraguay					
USD 465,000	Paraguay Government International Bond	5.4%	30/03/2050	402,281	0.33
				402,281	0.33
Peru					
USD 400,000	Peruvian Government International Bond	1.862%	01/12/2032	293,112	0.24
USD 725,000	Peruvian Government International Bond	2.78%	01/12/2060	426,217	0.35
USD 850,000	Peruvian Government International Bond	2.844%	20/06/2030	720,887	0.60
				1,440,216	1.19
Philippines					
USD 300,000	Philippine Government International Bond	1.648%	10/06/2031	240,750	0.20
USD 620,000	Philippine Government International Bond	3.7%	01/03/2041	509,950	0.42
				750,700	0.62
Poland					
USD 412,000	Republic of Poland Government International Bond	5.5%	16/11/2027	422,448	0.35
				422,448	0.35
Qatar					
USD 220,000	Qatar Government International Bond	4.817%	14/03/2049	213,937	0.18
				213,937	0.18
Romania					
USD 800,000	Romanian Government International Bond	4%	14/02/2051	532,776	0.44
				532,776	0.44
Saudi Arabia					
USD 1,793,000	Saudi Government International Bond	2.25%	02/02/2033	1,455,871	1.21
USD 220,000	Saudi Government International Bond	4.5%	26/10/2046	195,240	0.16
				1,651,111	1.37
Senegal					
USD 700,000	Senegal Government International Bond	6.25%	23/05/2033	580,354	0.48
				580,354	0.48

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets		
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds (continued)							
Serbia							
USD 200,000	Serbia International Bond	2.125%	01/12/2030	144,160	0.12		
				144,160	0.12		
South Africa							
USD 1,600,000	Republic of South Africa Government International Bond	4.3%	12/10/2028	1,431,108	1.18		
USD 450,000	Republic of South Africa Government International Bond	5.75%	30/09/2049	333,000	0.28		
				1,764,108	1.46		
Sri Lanka							
USD 700,000	Sri Lanka Government International Bond (Defaulted)	6.125%	03/06/2025	225,022	0.19		
USD 250,000	Sri Lanka Government International Bond (Defaulted)	6.75%	18/04/2028	77,473	0.06		
				302,495	0.25		
Turkey							
USD 2,070,000	Turkey Government International Bond	4.875%	09/10/2026	1,857,825	1.53		
USD 350,000	Turkey Government International Bond	5.75%	11/05/2047	239,602	0.20		
				2,097,427	1.73		
Ukraine							
USD 600,000	Ukraine Government International Bond	6.876%	21/05/2031	118,308	0.10		
USD 450,000	Ukraine Government International Bond	7.75%	01/09/2026	98,547	0.08		
USD 1,100,000	Ukraine Government International Bond	7.75%	01/09/2027	236,797	0.19		
USD 200,000	Ukraine Government International Bond	7.75%	01/09/2028	43,700	0.04		
				497,352	0.41		
United Arab Emirates							
USD 650,000	Abu Dhabi Government International Bond	3.125%	30/09/2049	482,216	0.40		
				482,216	0.40		
Uruguay							
USD 225,000	Uruguay Government International Bond	4.975%	20/04/2055	217,406	0.18		
USD 150,000	Uruguay Government International Bond	5.1%	18/06/2050	148,463	0.12		
				365,869	0.30		
Zambia							
USD 200,000	Zambia Government International Bond	8.5%	14/04/2024	92,000	0.08		
USD 1,000,000	Zambia Government International Bond	8.97%	30/07/2027	450,000	0.37		
USD 200,000	Zambia Government International Bond (Defaulted)	5.375%	20/09/2022	85,000	0.07		
				627,000	0.52		
Total Government Bonds				36,415,573	30.12		
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				109,819,590	90.85		
Total Portfolio				109,819,590	90.85		
Other Assets and Liabilities				11,056,456	9.15		
Net Assets at the end of year				120,876,046	100.00		
Currency	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	40,279,163	USD	41,831,200	05/01/2023	Northern Trust	1,156,741	0.96
EUR	41,354,124	USD	44,150,283	03/02/2023	Northern Trust	69,011	0.06
EUR	1,074,961	USD	1,116,542	05/01/2023	Northern Trust	30,710	0.02

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	508,785	USD	543,187	03/02/2023	Northern Trust	849	0.00
EUR	25,967	USD	26,967	05/01/2023	Northern Trust	746	0.00
EUR	26,653	USD	28,455	03/02/2023	Northern Trust	44	0.00
EUR	686	USD	712	05/01/2023	Northern Trust	20	0.00
EUR	313	USD	335	03/02/2023	Northern Trust	-	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,258,121	1.04
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	28,396	EUR	26,653	05/01/2023	Northern Trust	(50)	(0.00)
USD	44,058,683	EUR	41,354,124	05/01/2023	Northern Trust	(76,509)	(0.06)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(76,559)	(0.06)

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					
Corporate Bonds					
Argentina					
USD 500,000	Genneia SA	8.75%	02/09/2027	487,446	0.12
USD 900,000	Pampa Energia SA	7.5%	24/01/2027	829,649	0.20
USD 900,000	Telecom Argentina SA	8%	18/07/2026	841,691	0.21
USD 600,000	Transportadora de Gas del Sur SA	6.75%	02/05/2025	553,452	0.14
USD 400,000	YPF Energia Electrica SA	10%	25/07/2026	349,131	0.09
USD 450,000	YPF SA	4%	12/02/2026	430,875	0.11
USD 1,350,000	YPF SA	8.5%	28/07/2025	1,136,569	0.28
				4,628,813	1.15
Austria					
USD 2,100,000	Suzano Austria GmbH	2.5%	15/09/2028	1,771,875	0.44
				1,771,875	0.44
Bahrain					
USD 2,150,000	Oil and Gas Holding Co BSCC	7.625%	07/11/2024	2,194,978	0.55
				2,194,978	0.55
Bermuda					
USD 913,000	Credicorp Ltd	2.75%	17/06/2025	851,642	0.21
USD 450,346	Digicel Group 0.5 Ltd	5%	01/04/2025	119,623	0.03
USD 344,255	Digicel International Finance Ltd/Digicel international Holdings Ltd	13%	31/12/2025	182,455	0.05
USD 993,000	Ooredoo International Finance Ltd	2.625%	08/04/2031	856,462	0.21
USD 1,624,000	Sagikor Financial Co Ltd	5.3%	13/05/2028	1,526,836	0.38
USD 1,675,000	Tengizchevroil Finance Co International Ltd	4%	15/08/2026	1,440,982	0.36
				4,978,000	1.24
Brazil					
USD 2,300,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	1,932,500	0.48
				1,932,500	0.48
British Virgin Islands					
USD 750,000	Champion Path Holdings Ltd	4.5%	27/01/2026	652,500	0.16
USD 493,000	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	428,920	0.11
USD 1,714,000	Contemporary Ruiding Development Ltd	1.875%	17/09/2025	1,539,078	0.38
USD 1,500,000	Contemporary Ruiding Development Ltd	2.625%	17/09/2030	1,181,362	0.29
USD 624,790	Easy Tactic Ltd	6.5%	11/07/2025	145,654	0.04
USD 200,000	Franshion Brilliant Ltd	3.2%	09/04/2026	170,708	0.04
USD 300,000	Franshion Brilliant Ltd	4.25%	23/07/2029	235,769	0.06
USD 800,000	Gerdau Trade Inc	4.875%	24/10/2027	785,000	0.20
USD 450,000	Huarong Finance II Co Ltd	4.625%	03/06/2026	402,750	0.10
USD 200,000	Huarong Finance II Co Ltd	4.875%	22/11/2026	178,795	0.05
USD 250,000	Huarong Finance II Co Ltd	5.5%	16/01/2025	237,279	0.06
USD 200,000	New Metro Global Ltd	4.5%	02/05/2026	134,875	0.03
USD 1,500,000	Scenery Journey Ltd (Defaulted)	11.5%	24/10/2022	93,750	0.02
USD 3,100,000	Studio City Co Ltd	7%	15/02/2027	2,921,750	0.73
USD 1,300,000	TSMC Global Ltd	2.25%	23/04/2031	1,053,657	0.26
				10,161,847	2.53
Canada					
USD 400,000	First Quantum Minerals Ltd	6.5%	01/03/2024	394,427	0.10
USD 1,248,000	First Quantum Minerals Ltd	7.5%	01/04/2025	1,220,023	0.30

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Canada (continued)					
USD 6,046,000	MEGlobal Canada ULC	5%	18/05/2025	5,958,212	1.49
				7,572,662	1.89
Cayman Islands					
USD 1,400,000	ABQ Finance Ltd	1.875%	08/09/2025	1,277,675	0.32
USD 5,600,000	ABQ Finance Ltd	2%	06/07/2026	4,991,280	1.24
USD 200,000	Agile Group Holdings Ltd	6.05%	13/10/2025	92,672	0.02
USD 2,800,000	BSF Finance	5.5%	23/11/2027	2,817,500	0.70
USD 1,075,000	China Evergrande Group	8.75%	28/06/2025	80,625	0.02
USD 500,000	CIFI Holdings Group Co Ltd	5.25%	13/05/2026	128,750	0.03
USD 644,000	Country Garden Holdings Co Ltd	2.7%	12/07/2026	368,288	0.09
USD 600,000	Country Garden Holdings Co Ltd	5.125%	14/01/2027	348,750	0.09
USD 250,000	Country Garden Holdings Co Ltd	5.4%	27/05/2025	166,406	0.04
USD 1,500,000	Foxconn Far East Ltd	1.625%	28/10/2025	1,334,993	0.33
USD 1,000,000	Foxconn Far East Ltd	2.5%	28/10/2030	802,130	0.20
USD 875,000	Gaci First Investment Co	5.25%	13/10/2032	901,670	0.22
USD 700,000	IHS Holding Ltd	5.625%	29/11/2026	583,294	0.15
USD 1,800,000	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	243,000	0.06
USD 200,000	KWG Group Holdings Ltd	6.3%	13/02/2026	78,500	0.02
USD 2,500,000	Lamar Funding Ltd	3.958%	07/05/2025	2,371,700	0.59
USD 200,000	Longfor Group Holdings Ltd	4.5%	16/01/2028	161,240	0.04
USD 500,000	Melco Resorts Finance Ltd	5.25%	26/04/2026	443,750	0.11
USD 1,500,000	Melco Resorts Finance Ltd	5.375%	04/12/2029	1,185,000	0.30
USD 1,244,000	Melco Resorts Finance Ltd	5.75%	21/07/2028	1,038,740	0.26
USD 1,000,000	MGM China Holdings Ltd	4.75%	01/02/2027	887,088	0.22
USD 800,000	MGM China Holdings Ltd	5.875%	15/05/2026	749,512	0.19
USD 2,200,000	OmGrid Funding Ltd	5.196%	16/05/2027	2,113,578	0.53
USD 200,000	Powerlong Real Estate Holdings Ltd	6.25%	10/08/2024	62,273	0.02
USD 4,250,000	QNB Finance Ltd	1.375%	26/01/2026	3,816,585	0.95
USD 3,100,000	QNB Finance Ltd	2.75%	12/02/2027	2,859,238	0.71
USD 2,300,000	Sands China Ltd	4.3%	08/01/2026	2,127,500	0.53
USD 275,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	49,500	0.01
USD 700,000	Sunac China Holdings Ltd	6.5%	09/07/2023	150,500	0.04
USD 200,000	Times China Holdings Ltd	6.75%	08/07/2025	33,488	0.01
USD 1,200,000	Wynn Macau Ltd	5.5%	15/01/2026	1,104,600	0.27
USD 650,000	Wynn Macau Ltd	5.5%	01/10/2027	568,344	0.14
USD 250,000	Yuzhou Group Holdings Co Ltd (Defaulted)	8.3%	27/05/2025	23,125	0.01
				33,961,294	8.46
Chile					
USD 800,000	Cencosud SA	4.375%	17/07/2027	761,332	0.19
USD 1,600,000	Cencosud SA	5.15%	12/02/2025	1,591,060	0.40
USD 800,000	Empresa Nacional de Telecomunicaciones SA	4.75%	01/08/2026	778,170	0.19
USD 1,000,000	Enel Chile SA	4.875%	12/06/2028	975,700	0.24
USD 400,000	Falabella SA	3.75%	30/10/2027	362,827	0.09
USD 823,600	GNL Quintero SA	4.634%	31/07/2029	798,672	0.20
USD 1,200,000	Inversiones CMPC SA	3.85%	13/01/2030	1,089,210	0.27
				6,356,971	1.58
Colombia					
USD 1,200,000	Banco de Bogota SA	4.375%	03/08/2027	1,094,367	0.27
USD 4,950,000	Bancolombia SA	7.139%	18/10/2027	4,875,750	1.22
USD 1,900,000	Ecopetrol SA	5.375%	26/06/2026	1,799,110	0.45

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Colombia (continued)					
USD 1,300,000	Grupo Energia Bogota SA ESP	4.875%	15/05/2030	1,170,605	0.29
USD 2,500,000	SURA Asset Management SA	4.375%	11/04/2027	2,324,906	0.58
USD 1,750,000	SURA Asset Management SA	4.875%	17/04/2024	1,743,437	0.43
				13,008,175	3.24
Georgia					
USD 3,770,000	Bank of Georgia JSC	11.125%	Open Maturity	3,675,750	0.92
USD 350,000	Georgia Capital JSC	6.125%	09/03/2024	333,143	0.08
				4,008,893	1.00
Guatemala					
USD 1,936,000	Banco Industrial SA	4.875%	29/01/2031	1,820,140	0.45
				1,820,140	0.45
Hong Kong					
USD 800,000	Lenovo Group Ltd	5.831%	27/01/2028	775,696	0.19
USD 600,000	Lenovo Group Ltd	5.875%	24/04/2025	588,624	0.15
				1,364,320	0.34
India					
USD 1,300,000	Adani Green Energy Ltd	4.375%	08/09/2024	1,183,855	0.30
USD 2,200,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	2,148,635	0.54
USD 477,188	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	377,428	0.09
USD 800,000	Bharti Airtel Ltd	4.375%	10/06/2025	776,530	0.19
USD 700,000	Delhi International Airport Ltd	6.125%	31/10/2026	673,640	0.17
USD 400,000	Future Retail Ltd	5.6%	22/01/2025	8,387	0.00
USD 950,000	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	887,012	0.22
USD 1,250,000	JSW Infrastructure Ltd	4.95%	21/01/2029	1,075,850	0.27
USD 1,500,000	REC Ltd	2.25%	01/09/2026	1,323,596	0.33
USD 1,310,000	Reliance Industries Ltd	3.625%	12/01/2052	869,015	0.22
USD 2,100,000	ReNew Power Pvt Ltd	5.875%	05/03/2027	2,019,801	0.50
				11,343,749	2.83
Indonesia					
USD 500,000	Indofood CBP Sukses Makmur Tbk PT	3.541%	27/04/2032	411,250	0.10
USD 650,000	Pertamina Persero PT	1.4%	09/02/2026	578,094	0.14
USD 2,200,000	Pertamina Persero PT	2.3%	09/02/2031	1,782,000	0.45
USD 1,895,000	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	1,661,664	0.42
				4,433,008	1.11
Ireland					
USD 944,000	Aragvi Finance International DAC	8.45%	29/04/2026	676,614	0.17
				676,614	0.17
Isle Of Man					
USD 4,200,000	Gohl Capital Ltd	4.25%	24/01/2027	3,753,005	0.94
				3,753,005	0.94
Israel					
USD 1,850,000	Bank Hapoalim BM	3.255%	21/01/2032	1,597,826	0.40
USD 2,250,000	Bank Leumi Le-Israel BM	3.275%	29/01/2031	2,002,852	0.50
USD 1,644,000	Bank Leumi Le-Israel BM	5.125%	27/07/2027	1,632,899	0.41
USD 1,600,000	Energear Israel Finance Ltd	4.5%	30/03/2024	1,546,800	0.38

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Israel (continued)					
USD 1,200,000	Israel Electric Corp Ltd	4.25%	14/08/2028	1,134,126	0.28
				7,914,503	1.97
Jersey					
USD 924,660	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	788,272	0.20
USD 724,898	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	584,795	0.14
				1,373,067	0.34
Kazakhstan					
USD 900,000	KazMunayGas National Co JSC	4.75%	24/04/2025	871,801	0.22
USD 600,000	KazMunayGas National Co JSC	4.75%	19/04/2027	553,161	0.14
USD 2,657,000	KazTransGas JSC	4.375%	26/09/2027	2,392,559	0.59
				3,817,521	0.95
Luxembourg					
USD 750,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3%	02/02/2029	626,699	0.16
USD 600,000	Kernel Holding SA	6.75%	27/10/2027	255,000	0.06
USD 1,000,000	Nexa Resources SA	5.375%	04/05/2027	942,315	0.23
USD 2,500,000	Raizen Fuels Finance SA	5.3%	20/01/2027	2,436,632	0.61
				4,260,646	1.06
Malaysia					
USD 1,300,000	CIMB Bank Bhd	2.125%	20/07/2027	1,140,776	0.28
USD 2,253,000	Misc Capital Two Labuan Ltd	3.75%	06/04/2027	2,058,239	0.51
USD 1,200,000	TNB Global Ventures Capital Bhd	3.244%	19/10/2026	1,109,460	0.28
				4,308,475	1.07
Mauritius					
USD 4,160,266	Azure Power Energy Ltd	3.575%	19/08/2026	3,273,609	0.82
USD 2,600,000	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	2,297,750	0.57
USD 3,680,000	Greenko Investment Co	4.875%	16/08/2023	3,608,562	0.90
USD 4,335,000	Greenko Mauritius Ltd	6.25%	21/02/2023	4,316,034	1.08
USD 2,368,000	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	2,221,740	0.55
USD 1,750,000	India Clean Energy Holdings	4.5%	18/04/2027	1,400,928	0.35
USD 1,339,000	India Green Energy Holdings	5.375%	29/04/2024	1,298,830	0.32
USD 2,086,000	India Green Power Holdings	4%	22/02/2027	1,793,960	0.45
USD 800,000	MTN Mauritius Investments Ltd	6.5%	13/10/2026	802,544	0.20
				21,013,957	5.24
Mexico					
USD 1,340,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	1,274,273	0.32
USD 5,834,000	Banco Mercantil del Norte SA	6.75%	Open Maturity	5,716,839	1.42
USD 6,350,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	6,300,216	1.57
USD 7,000,000	BBVA Bancomer SA	5.35%	12/11/2029	6,836,182	1.70
USD 1,325,000	Comision Federal de Electricidad	3.348%	09/02/2031	1,039,267	0.26
USD 1,400,000	Comision Federal de Electricidad	4.688%	15/05/2029	1,239,168	0.31
USD 2,600,000	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	2,472,971	0.62
USD 1,150,000	Sigma Alimentos SA de CV	4.125%	02/05/2026	1,093,147	0.27
				25,972,063	6.47

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Netherlands					
USD 500,000	Braskem Netherlands Finance BV	4.5%	31/01/2030	424,375	0.11
USD 400,000	Embraer Netherlands Finance BV	5.4%	01/02/2027	384,921	0.10
USD 1,193,750	Greenko Dutch BV	3.85%	29/03/2026	1,047,516	0.26
USD 425,000	Petrobras Global Finance BV	7.375%	17/01/2027	444,592	0.11
USD 1,250,000	Prosus NV	3.061%	13/07/2031	975,731	0.24
USD 2,413,000	Prosus NV	3.257%	19/01/2027	2,174,716	0.54
USD 2,400,000	SABIC Capital II BV	4.5%	10/10/2028	2,370,684	0.59
USD 3,212,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	2,810,420	0.70
USD 2,300,000	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	2,088,883	0.52
				12,721,838	3.17
Nigeria					
USD 3,763,000	Access Bank PLC	6.125%	21/09/2026	2,932,440	0.73
USD 1,200,000	SEPLAT Energy PLC	7.75%	01/04/2026	965,244	0.24
				3,897,684	0.97
Panama					
USD 2,250,000	Banco Nacional de Panama	2.5%	11/08/2030	1,808,522	0.45
				1,808,522	0.45
Paraguay					
USD 4,465,000	Banco Continental SAECA	2.75%	10/12/2025	3,999,814	1.00
USD 1,000,000	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	969,772	0.24
				4,969,586	1.24
Peru					
USD 937,000	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	806,228	0.20
USD 1,791,700	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375%	01/06/2028	1,707,369	0.43
USD 1,550,000	Peru LNG Srl	5.375%	22/03/2030	1,300,279	0.32
USD 2,000,000	Scotiabank Peru SAA	8.625%	13/12/2027	1,979,425	0.49
USD 600,000	Volcan Cia Minera SAA	4.375%	11/02/2026	519,027	0.13
				6,312,328	1.57
Philippines					
USD 2,200,000	San Miguel Corp	5.5%	Open Maturity	1,921,277	0.48
				1,921,277	0.48
Qatar					
USD 1,000,000	QatarEnergy	2.25%	12/07/2031	830,333	0.21
				830,333	0.21
Republic of South Korea					
USD 1,800,000	Hana Bank	3.25%	30/03/2027	1,661,535	0.41
USD 1,000,000	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	832,675	0.21
USD 2,500,000	Kia Corp	1.75%	16/10/2026	2,150,362	0.54
USD 1,000,000	Kookmin Bank	1.375%	06/05/2026	886,445	0.22
USD 2,000,000	Kookmin Bank	2.5%	04/11/2030	1,594,974	0.40
USD 3,000,000	Korea Gas Corp	3.125%	20/07/2027	2,749,755	0.68
USD 2,500,000	Korea Hydro & Nuclear Power Co Ltd	3.125%	25/07/2027	2,286,544	0.57
USD 1,450,000	Korea Hydro & Nuclear Power Co Ltd	4.25%	27/07/2027	1,390,449	0.35
USD 2,200,000	Korea National Oil Corp	1.25%	07/04/2026	1,947,517	0.49
USD 3,000,000	KT Corp	1.375%	21/01/2027	2,569,590	0.64
USD 2,850,000	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	2,657,447	0.66
USD 1,239,000	POSCO	4.5%	04/08/2027	1,166,692	0.29

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Republic of South Korea (continued)					
USD 2,000,000	Woori Bank	2%	20/01/2027	1,757,830	0.44
				23,651,815	5.90
Saudi Arabia					
USD 4,250,000	Saudi Arabian Oil Co	2.25%	24/11/2030	3,507,270	0.87
USD 500,000	Saudi Arabian Oil Co	3.25%	24/11/2050	351,250	0.09
				3,858,520	0.96
Singapore					
USD 200,000	ABJA Investment Co Pte Ltd	5.45%	24/01/2028	194,875	0.05
USD 500,000	BOC Aviation Ltd	2.625%	17/01/2025	470,398	0.12
USD 971,370	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	882,125	0.22
USD 750,000	GLP Pte Ltd	4.6%	Open Maturity	381,354	0.09
USD 2,750,000	Medco Bell Pte Ltd	6.375%	30/01/2027	2,495,625	0.62
USD 650,000	Theta Capital Pte Ltd	6.75%	31/10/2026	427,656	0.11
USD 474,000	Theta Capital Pte Ltd	8.125%	22/01/2025	361,775	0.09
USD 1,407,000	TML Holdings Pte Ltd	4.35%	09/06/2026	1,267,496	0.32
USD 2,304,000	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	2,124,541	0.53
				8,605,845	2.15
Supranational					
USD 2,425,000	African Export-Import Bank	2.634%	17/05/2026	2,176,438	0.54
				2,176,438	0.54
Thailand					
USD 1,250,000	Bangkok Bank PCL	4.3%	15/06/2027	1,210,222	0.30
				1,210,222	0.30
Turkey					
USD 1,300,000	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	1,071,837	0.27
USD 850,000	Mersin Uluslararası Liman İşletmeciliği AS	5.375%	15/11/2024	820,892	0.20
USD 800,000	Türkiye Sise ve Cam Fabrikaları AS	6.95%	14/03/2026	781,380	0.20
USD 800,000	Ulker Bisküvi Sanayi AS	6.95%	30/10/2025	677,628	0.17
				3,351,737	0.84
United Arab Emirates					
USD 1,800,000	Abu Dhabi Commercial Bank PJSC	3.5%	31/03/2027	1,704,600	0.43
USD 2,060,000	Abu Dhabi Commercial Bank PJSC	4.5%	14/09/2027	2,039,400	0.51
USD 1,284,000	Mashreqbank PSC	7.875%	24/02/2033	1,335,360	0.33
USD 2,250,000	NBK SPC Ltd	1.625%	15/09/2027	1,982,813	0.49
				7,062,173	1.76
United Kingdom					
USD 1,500,000	Antofagasta PLC	2.375%	14/10/2030	1,204,283	0.30
USD 900,000	Bidvest Group UK PLC	3.625%	23/09/2026	812,513	0.20
USD 600,000	Endeavour Mining PLC	5%	14/10/2026	512,022	0.13
USD 818,000	Energiean PLC	6.5%	30/04/2027	756,650	0.19
USD 775,000	Liquid Telecommunications Financing PLC	5.5%	04/09/2026	563,173	0.14
USD 1,500,000	Tullow Oil PLC	7%	01/03/2025	918,750	0.23
USD 2,017,000	Tullow Oil PLC	10.25%	15/05/2026	1,613,600	0.40
USD 2,000,000	Vedanta Resources Finance II PLC	8.95%	11/03/2025	1,368,750	0.34
				7,749,741	1.93
United States					
USD 1,000,000	Hyundai Capital America	3.5%	02/11/2026	921,572	0.23

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 850,000	Kosmos Energy Ltd	7.125%	04/04/2026	728,992	0.18
USD 1,000,000	NBM US Holdings Inc	7%	14/05/2026	995,560	0.25
USD 661,000	Periama Holdings LLC	5.95%	19/04/2026	619,937	0.15
USD 800,000	Stillwater Mining Co	4%	16/11/2026	707,450	0.18
USD 2,000,000	TSMC Arizona Corp	3.875%	22/04/2027	1,915,705	0.48
				5,889,216	1.47
Uzbekistan					
USD 2,470,000	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	2,315,100	0.58
				2,315,100	0.58
Total Corporate Bonds				280,959,451	70.02
Government Bonds					
Angola					
USD 400,000	Angolan Government International Bond	9.5%	12/11/2025	414,000	0.10
				414,000	0.10
Argentina					
USD 12,750,000	Argentine Republic Government International Bond	0.5%	09/07/2030	3,480,750	0.87
USD 2,200,000	Argentine Republic Government International Bond	1%	09/07/2029	588,500	0.15
USD 500,000	Argentine Republic Government International Bond	1.5%	09/07/2035	127,250	0.03
				4,196,500	1.05
Bahrain					
USD 1,000,000	Bahrain Government International Bond	7%	26/01/2026	1,027,622	0.26
				1,027,622	0.26
Cayman Islands					
USD 600,000	Maldives Sukuk Issuance Ltd	9.875%	08/04/2026	469,972	0.12
USD 1,550,000	Sharjah Sukuk Program Ltd	3.854%	03/04/2026	1,483,544	0.37
				1,953,516	0.49
Chile					
USD 1,545,000	Chile Government International Bond	2.75%	31/01/2027	1,423,084	0.36
USD 850,000	Chile Government International Bond	3.1%	22/01/2061	532,880	0.13
				1,955,964	0.49
Colombia					
USD 3,500,000	Colombia Government International Bond	3.875%	25/04/2027	3,101,481	0.77
USD 1,950,000	Colombia Government International Bond	4.5%	28/01/2026	1,836,617	0.46
				4,938,098	1.23
Dominican Republic					
USD 600,000	Dominican Republic International Bond	4.5%	30/01/2030	511,598	0.13
USD 1,000,000	Dominican Republic International Bond	5.95%	25/01/2027	980,037	0.24
USD 5,600,000	Dominican Republic International Bond	6.875%	29/01/2026	5,666,318	1.41
				7,157,953	1.78
Egypt					
USD 800,000	Egypt Government International Bond	3.875%	16/02/2026	664,000	0.17
USD 4,750,000	Egypt Government International Bond	5.8%	30/09/2027	3,942,500	0.98
				4,606,500	1.15

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Government Bonds (continued)					
El Salvador					
USD 1,500,000	El Salvador Government International Bond	6.375%	18/01/2027	662,310	0.16
				662,310	0.16
Georgia					
USD 1,800,000	Georgia Government International Bond	2.75%	22/04/2026	1,635,957	0.41
				1,635,957	0.41
Ghana					
USD 2,100,000	Ghana Government International Bond	6.375%	11/02/2027	808,500	0.20
USD 1,750,000	Ghana Government International Bond	8.125%	26/03/2032	636,563	0.16
				1,445,063	0.36
Guatemala					
USD 1,000,000	Guatemala Government Bond	4.375%	05/06/2027	947,228	0.23
USD 1,400,000	Guatemala Government Bond	4.5%	03/05/2026	1,348,602	0.34
USD 1,052,000	Guatemala Government Bond	5.25%	10/08/2029	1,014,012	0.25
				3,309,842	0.82
Ireland					
USD 1,200,000	Vnesheconombank Via VEB Finance PLC *	6.8%	22/11/2025	90,000	0.02
				90,000	0.02
Ivory Coast					
USD 2,800,000	Ivory Coast Government International Bond	6.375%	03/03/2028	2,733,500	0.68
				2,733,500	0.68
Jordan					
USD 4,800,000	Jordan Government International Bond	4.95%	07/07/2025	4,614,612	1.15
USD 1,200,000	Jordan Government International Bond	5.75%	31/01/2027	1,158,957	0.29
				5,773,569	1.44
Kenya					
USD 2,200,000	Kenya Government International Bond	6.875%	24/06/2024	2,043,250	0.51
USD 700,000	Kenya Government International Bond	7%	22/05/2027	630,875	0.16
				2,674,125	0.67
Lebanon					
USD 1,600,000	Lebanon Government International Bond (Defaulted)	6%	27/01/2023	97,244	0.02
USD 1,850,000	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	112,772	0.03
USD 650,000	Lebanon Government International Bond (Defaulted)	6.25%	04/11/2024	39,505	0.01
USD 3,100,000	Lebanon Government International Bond (Defaulted)	6.6%	27/11/2026	189,061	0.05
USD 550,000	Lebanon Government International Bond (Defaulted)	6.65%	22/04/2024	33,436	0.01
				472,018	0.12
Mexico					
USD 750,000	Mexico Government International Bond	2.659%	24/05/2031	607,875	0.15
USD 3,200,000	Mexico Government International Bond	3.771%	24/05/2061	2,035,672	0.51
				2,643,547	0.66
Mongolia					
USD 2,000,000	Mongolia Government International Bond	5.125%	07/04/2026	1,740,000	0.43
				1,740,000	0.43
Morocco					
USD 1,500,000	Morocco Government International Bond	2.375%	15/12/2027	1,311,300	0.33
				1,311,300	0.33

* under EU Sanctions due to Russian exposure. Refer to Note 15.

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
Nigeria					
USD 1,400,000	Nigeria Government International Bond	6.5%	28/11/2027	1,134,000	0.28
USD 2,100,000	Nigeria Government International Bond	7.625%	21/11/2025	1,939,875	0.49
				3,073,875	0.77
Oman					
USD 2,550,000	Oman Government International Bond	4.75%	15/06/2026	2,468,929	0.62
USD 1,000,000	Oman Government International Bond	4.875%	01/02/2025	983,523	0.24
USD 950,000	Oman Government International Bond	5.375%	08/03/2027	932,109	0.23
USD 1,350,000	Oman Government International Bond	6.75%	28/10/2027	1,401,823	0.35
				5,786,384	1.44
Pakistan					
USD 2,453,000	Pakistan Government International Bond	6%	08/04/2026	1,005,730	0.25
				1,005,730	0.25
Panama					
USD 500,000	Panama Government International Bond	2.252%	29/09/2032	371,700	0.09
USD 2,800,000	Panama Government International Bond	3.875%	17/03/2028	2,647,694	0.66
				3,019,394	0.75
Paraguay					
USD 950,000	Paraguay Government International Bond	4.7%	27/03/2027	935,332	0.23
USD 1,400,000	Paraguay Government International Bond	5%	15/04/2026	1,402,009	0.35
				2,337,341	0.58
Peru					
USD 1,400,000	Peruvian Government International Bond	2.392%	23/01/2026	1,291,497	0.32
USD 500,000	Peruvian Government International Bond	2.783%	23/01/2031	414,740	0.11
				1,706,237	0.43
Philippines					
USD 500,000	Philippine Government International Bond	2.65%	10/12/2045	338,750	0.08
				338,750	0.08
Plurinational State of Bolivia					
USD 1,900,000	Bolivian Government International Bond	4.5%	20/03/2028	1,534,549	0.38
				1,534,549	0.38
Poland					
USD 1,415,000	Republic of Poland Government International Bond	5.5%	16/11/2027	1,450,884	0.36
				1,450,884	0.36
Romania					
USD 2,320,000	Romanian Government International Bond	5.25%	25/11/2027	2,236,306	0.56
				2,236,306	0.56
Senegal					
USD 3,513,000	Senegal Government International Bond	6.25%	30/07/2024	3,373,710	0.84
USD 400,000	Senegal Government International Bond	6.25%	23/05/2033	331,631	0.08
				3,705,341	0.92
South Africa					
USD 2,400,000	Republic of South Africa Government International Bond	4.85%	30/09/2029	2,145,066	0.54
USD 1,000,000	Republic of South Africa Government International Bond	4.875%	14/04/2026	969,860	0.24
				3,114,926	0.78

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets		
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds (continued)							
Sri Lanka							
USD 3,600,000	Sri Lanka Government International Bond (Defaulted)	6.2%	11/05/2027	1,094,688	0.27		
USD 300,000	Sri Lanka Government International Bond (Defaulted)	6.825%	18/07/2026	94,157	0.03		
USD 800,000	Sri Lanka Government International Bond (Defaulted)	6.85%	03/11/2025	251,214	0.06		
				1,440,059	0.36		
Tajikistan							
USD 800,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	567,438	0.14		
				567,438	0.14		
Trinidad and Tobago							
USD 1,750,000	Trinidad & Tobago Government International Bond	4.5%	04/08/2026	1,724,494	0.43		
				1,724,494	0.43		
Turkey							
USD 1,900,000	Hazine Mustesarligi Varlik Kiralama AS	5.125%	22/06/2026	1,746,670	0.44		
USD 1,200,000	Turkey Government International Bond	4.25%	13/03/2025	1,128,000	0.28		
USD 7,075,000	Turkey Government International Bond	4.875%	09/10/2026	6,349,813	1.58		
USD 2,000,000	Turkey Government International Bond	6.375%	14/10/2025	1,930,000	0.48		
				11,154,483	2.78		
Ukraine							
USD 3,000,000	Ukraine Government International Bond	7.375%	25/09/2034	570,345	0.14		
USD 6,885,000	Ukraine Government International Bond	7.75%	01/09/2026	1,507,763	0.38		
USD 1,100,000	Ukraine Government International Bond	7.75%	01/09/2027	236,797	0.06		
USD 900,000	Ukraine Government International Bond	7.75%	01/09/2028	196,650	0.05		
				2,511,555	0.63		
United Arab Emirates							
USD 2,100,000	Abu Dhabi Government International Bond	2.7%	02/09/2070	1,306,263	0.33		
				1,306,263	0.33		
Zambia							
USD 5,550,000	Zambia Government International Bond	8.97%	30/07/2027	2,497,500	0.62		
				2,497,500	0.62		
Total Government Bonds				101,252,893	25.24		
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				382,212,344	95.26		
Total Portfolio				382,212,344	95.26		
Other Assets and Liabilities				19,017,560	4.74		
Net Assets at the end of year				401,229,904	100.00		
Currency	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	55,045,291	USD	57,166,296	05/01/2023	Northern Trust	1,580,796	0.40
EUR	56,458,890	USD	60,276,357	03/02/2023	Northern Trust	94,217	0.03
EUR	651,216	USD	672,420	05/01/2023	Northern Trust	22,591	0.01
EUR	408,626	USD	424,371	05/01/2023	Northern Trust	11,735	0.00
GBP	4,838,016	USD	5,809,606	05/01/2023	Northern Trust	10,044	0.00
EUR	214,106	USD	222,356	05/01/2023	Northern Trust	6,149	0.00
EUR	441,453	USD	466,532	05/01/2023	Northern Trust	4,609	0.00
USD	6,031,594	GBP	5,011,294	05/01/2023	Northern Trust	3,507	0.00

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	378,611	USD	401,112	05/01/2023	Northern Trust	2,961	0.00
EUR	73,955	USD	76,815	05/01/2023	Northern Trust	2,113	0.00
EUR	658,649	USD	703,184	03/02/2023	Northern Trust	1,099	0.00
EUR	2,620,765	USD	2,801,650	03/02/2023	Northern Trust	691	0.00
EUR	409,143	USD	436,807	03/02/2023	Northern Trust	683	0.00
EUR	225,570	USD	240,822	03/02/2023	Northern Trust	376	0.00
EUR	11,463	USD	11,907	05/01/2023	Northern Trust	327	0.00
GBP	173,278	USD	208,120	05/01/2023	Northern Trust	316	0.00
EUR	3,954	USD	4,106	05/01/2023	Northern Trust	114	0.00
EUR	1,871	USD	1,932	05/01/2023	Northern Trust	65	0.00
EUR	3,761	USD	3,972	05/01/2023	Northern Trust	42	0.00
EUR	23,700	USD	25,260	05/01/2023	Northern Trust	34	0.00
EUR	34,959	USD	37,291	05/01/2023	Northern Trust	19	0.00
EUR	517	USD	537	05/01/2023	Northern Trust	15	0.00
EUR	4,618	USD	4,930	03/02/2023	Northern Trust	8	0.00
EUR	4,166	USD	4,448	03/02/2023	Northern Trust	7	0.00
EUR	1,139	USD	1,209	03/01/2023	Northern Trust	6	0.00
EUR	212	USD	220	05/01/2023	Northern Trust	6	0.00
EUR	902	USD	959	05/01/2023	Northern Trust	4	0.00
EUR	1,693	USD	1,808	03/02/2023	Northern Trust	3	0.00
EUR	47	USD	49	05/01/2023	Northern Trust	1	0.00
USD	11	EUR	10	05/01/2023	Northern Trust	-	0.00
EUR	1	USD	2	05/01/2023	Northern Trust	-	0.00
EUR	3	USD	3	05/01/2023	Northern Trust	-	0.00
EUR	22	USD	23	05/01/2023	Northern Trust	-	0.00
EUR	2	USD	2	05/01/2023	Northern Trust	-	0.00
EUR	31	USD	34	03/02/2023	Northern Trust	-	0.00
USD	1	EUR	1	03/02/2023	Northern Trust	-	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,742,538	0.44
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	11	EUR	10	05/01/2023	Northern Trust	-	(0.00)
USD	26	EUR	24	05/01/2023	Northern Trust	-	(0.00)
USD	2	EUR	2	05/01/2023	Northern Trust	-	(0.00)
USD	31	EUR	30	05/01/2023	Northern Trust	-	(0.00)
USD	2	EUR	2	05/01/2023	Northern Trust	-	(0.00)
USD	56	EUR	53	05/01/2023	Northern Trust	-	(0.00)
USD	401	EUR	375	03/02/2023	Northern Trust	-	(0.00)
USD	44	EUR	42	05/01/2023	Northern Trust	(1)	(0.00)
USD	295	EUR	277	05/01/2023	Northern Trust	(1)	(0.00)
USD	41	EUR	39	05/01/2023	Northern Trust	(1)	(0.00)
USD	2,740	EUR	2,571	05/01/2023	Northern Trust	(4)	(0.00)
USD	1,209	EUR	1,139	05/01/2023	Northern Trust	(6)	(0.00)
USD	4,439	EUR	4,166	05/01/2023	Northern Trust	(8)	(0.00)
USD	22,712	EUR	21,296	05/01/2023	Northern Trust	(17)	(0.00)
USD	1,760	EUR	1,674	05/01/2023	Northern Trust	(27)	(0.00)
GBP	46,583	USD	56,111	03/02/2023	Northern Trust	(34)	(0.00)
USD	3,022	EUR	2,871	05/01/2023	Northern Trust	(42)	(0.00)
USD	30,450	EUR	28,663	05/01/2023	Northern Trust	(140)	(0.00)
USD	12,671	EUR	12,067	05/01/2023	Northern Trust	(208)	(0.00)
USD	18,114	EUR	17,183	05/01/2023	Northern Trust	(224)	(0.00)
USD	16,980	EUR	16,132	05/01/2023	Northern Trust	(236)	(0.00)
USD	240,322	EUR	225,570	05/01/2023	Northern Trust	(417)	(0.00)
USD	98,483	EUR	92,819	05/01/2023	Northern Trust	(578)	(0.00)
USD	435,901	EUR	409,143	05/01/2023	Northern Trust	(757)	(0.00)
GBP	5,011,294	USD	6,036,330	03/02/2023	Northern Trust	(3,630)	(0.00)
USD	60,151,301	EUR	56,458,889	05/01/2023	Northern Trust	(104,454)	(0.03)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(110,785)	(0.03)

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Commodity Index Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					
Corporate Bonds					
Australia					
USD 750,000	Macquarie Group Ltd	4.15%	27/03/2024	747,359	0.14
USD 350,000	National Australia Bank Ltd	3%	20/01/2023	349,747	0.07
USD 300,000	Westpac Banking Corp	2.75%	11/01/2023	299,882	0.06
				1,396,988	0.27
Canada					
USD 300,000	Bank of Nova Scotia	1.625%	01/05/2023	296,891	0.06
USD 3,052,000	Bank of Nova Scotia	1.95%	01/02/2023	3,044,969	0.60
USD 250,000	Royal Bank of Canada	1.6%	17/04/2023	247,864	0.05
USD 200,000	Toronto-Dominion Bank	0.25%	06/01/2023	199,910	0.04
				3,789,634	0.75
Cayman Islands					
USD 200,000	Tencent Holdings Ltd	2.985%	19/01/2023	199,828	0.04
				199,828	0.04
Italy					
USD 200,000	Intesa Sanpaolo SpA	3.375%	12/01/2023	199,903	0.04
				199,903	0.04
New Zealand					
USD 250,000	ANZ New Zealand Int'l Ltd	1.9%	13/02/2023	249,154	0.05
				249,154	0.05
Spain					
USD 200,000	Banco Santander SA	3.848%	12/04/2023	198,953	0.04
				198,953	0.04
United Kingdom					
USD 1,000,000	Nationwide Building Society	1.7%	13/02/2023	996,867	0.19
USD 200,000	Nationwide Building Society	2%	27/01/2023	199,604	0.04
USD 400,000	Santander UK Group Holdings PLC	3.373%	05/01/2024	400,000	0.08
USD 200,000	Standard Chartered PLC	3.885%	15/03/2024	199,063	0.04
USD 1,000,000	Standard Chartered PLC	3.95%	11/01/2023	999,567	0.20
				2,795,101	0.55
United States					
USD 100,000	Adobe Inc	1.7%	01/02/2023	99,763	0.02
USD 500,000	Amazon.com Inc	2.4%	22/02/2023	498,403	0.10
USD 200,000	Apple Inc	0.75%	11/05/2023	197,146	0.04
USD 500,000	Apple Inc	2.4%	13/01/2023	499,766	0.10
USD 375,000	Apple Inc	2.4%	03/05/2023	372,048	0.07
USD 1,065,000	Apple Inc	2.85%	23/02/2023	1,062,131	0.21
USD 650,000	Bank of America Corp	3.3%	11/01/2023	649,784	0.13
USD 200,000	Bank of New York Mellon Corp	1.85%	27/01/2023	199,576	0.04
USD 300,000	BMW US Capital LLC	3.8%	06/04/2023	299,323	0.06
USD 621,000	Bristol-Myers Squibb Co	3.25%	20/02/2023	619,650	0.12
USD 150,000	Capital One Financial Corp	3.2%	30/01/2023	150,000	0.03
USD 350,000	Caterpillar Financial Services Corp	0.25%	01/03/2023	347,679	0.07
USD 100,000	Chevron Corp	1.141%	11/05/2023	98,719	0.02
USD 150,000	Duke Energy Carolinas LLC	2.5%	15/03/2023	149,610	0.03
USD 200,000	Fidelity National Information Services Inc	0.375%	01/03/2023	198,503	0.04
USD 1,000,000	Goldman Sachs Group Inc	0.523%	08/03/2023	992,367	0.19
USD 150,000	Goldman Sachs Group Inc	0.673%	08/03/2024	148,402	0.03

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Commodity Index Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 600,000	Goldman Sachs Group Inc	3.2%	23/02/2023	598,530	0.11
USD 400,000	Hewlett Packard Enterprise Co	2.25%	01/04/2023	397,056	0.08
USD 300,000	Hyundai Capital America	5.75%	06/04/2023	300,221	0.06
USD 450,000	John Deere Capital Corp	0.25%	17/01/2023	449,256	0.09
USD 225,000	John Deere Capital Corp	2.8%	06/03/2023	224,221	0.04
USD 300,000	JPMorgan Chase & Co	0.697%	16/03/2024	296,880	0.06
USD 200,000	JPMorgan Chase & Co	3.2%	25/01/2023	199,851	0.04
USD 500,000	JPMorgan Chase & Co	3.375%	01/05/2023	497,712	0.10
USD 300,000	KeyBank NA/Cleveland OH	0.423%	03/01/2024	299,946	0.06
USD 200,000	Mercedes-Benz Finance North America LLC	1.75%	10/03/2023	198,911	0.04
USD 200,000	Mercedes-Benz Finance North America LLC	3.35%	22/02/2023	199,269	0.04
USD 1,000,000	Microsoft Corp	2%	08/08/2023	984,367	0.19
USD 2,800,000	Microsoft Corp	2.375%	01/05/2023	2,780,346	0.54
USD 350,000	Morgan Stanley	0.529%	25/01/2024	347,667	0.07
USD 500,000	Morgan Stanley	3.125%	23/01/2023	499,553	0.10
USD 600,000	Morgan Stanley	3.737%	24/04/2024	596,884	0.11
USD 300,000	Morgan Stanley	3.75%	25/02/2023	299,403	0.06
USD 250,000	Oracle Corp	2.625%	15/02/2023	249,232	0.05
USD 150,000	PepsiCo Inc	0.75%	01/05/2023	148,077	0.03
USD 150,000	PepsiCo Inc	2.75%	01/03/2023	149,643	0.03
USD 350,000	QUALCOMM Inc	2.6%	30/01/2023	349,447	0.07
USD 500,000	Toyota Motor Credit Corp	2.9%	30/03/2023	498,065	0.10
USD 500,000	Truist Bank	1.25%	09/03/2023	496,870	0.09
USD 400,000	Truist Financial Corp	2.2%	16/03/2023	398,080	0.08
USD 400,000	UnitedHealth Group Inc	2.875%	15/03/2023	398,672	0.08
				18,441,029	3.62
Total Corporate Bonds				27,270,590	5.36
Government Bonds					
United States					
USD 17,000,000	United States Treasury Bill	0%	19/01/2023	16,972,687	3.33
USD 81,000,000	United States Treasury Bill	0%	23/03/2023	80,246,984	15.76
USD 58,000,000	United States Treasury Bill	0%	06/04/2023	57,371,449	11.27
USD 108,000,000	United States Treasury Bill	0%	13/04/2023	106,782,000	20.98
USD 110,000,000	United States Treasury Bill	0%	20/04/2023	108,567,493	21.33
USD 15,000,000	United States Treasury Bill	0%	18/05/2023	14,746,348	2.90
USD 74,000,000	United States Treasury Note *	0.5%	15/03/2023	73,436,984	14.43
				458,123,945	90.00
Total Government Bonds				458,123,945	90.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				485,394,535	95.36
Collective Investment Scheme					
Ireland					
USD 25,762,897	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			25,760,320	5.06
				25,760,320	5.06
Total Collective Investment Scheme				25,760,320	5.06

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Commodity Index Fund (continued)

Holdings	Description	Market Value USD	% of Net Assets
Total Portfolio		511,154,855	100.42
Other Assets and Liabilities		(2,157,284)	(0.42)
Net Assets at the end of year		508,997,571	100.00

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps					
USD 2,200,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 1.4535%)	28/02/2023	Societe Generale	35,343	0.01
USD 3,100,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.04%)	28/02/2023	Societe Generale	21,306	0.00
USD 2,700,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.04%)	28/02/2023	Societe Generale	18,231	0.00
Total Total Return Swaps at Market Value				74,880	0.01

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps					
USD 51,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.0345%)	31/05/2023	JP Morgan	(1,417,511)	(0.28)
USD 94,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.0345%)	31/05/2023	Societe Generale	(2,612,665)	(0.51)
USD 116,300,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.0345%)	31/08/2023	JP Morgan	(3,542,661)	(0.70)
USD 139,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.034%)	28/02/2023	Societe Generale	(4,554,627)	(0.89)
USD 130,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.035%)	30/11/2023	Societe Generale	(4,066,958)	(0.80)
Total Total Return Swaps at Market Value				(16,194,422)	(3.18)

* 10,379,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2022 with Societe Generale for 5,479,000 nominals and Credit Suisse for 4,900,000 nominals.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Credit Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market					
Corporate Bonds					
Australia					
EUR 762,000	Goodman Australia Finance Pty Ltd	1.375%	27/09/2025	747,430	0.36
USD 890,000	Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	28/05/2030	791,149	0.38
EUR 510,000	Transurban Finance Co Pty Ltd	2%	28/08/2025	523,899	0.26
				2,062,478	1.00
Austria					
EUR 300,000	Telekom Finanzmanagement GmbH	1.5%	07/12/2026	296,278	0.14
				296,278	0.14
Belgium					
GBP 370,000	Anheuser-Busch InBev SA	2.85%	25/05/2037	347,096	0.17
EUR 600,000	FLUVIUS System Operator CVBA	4%	06/07/2032	638,660	0.31
EUR 329,000	Lonza Finance International NV	1.625%	21/04/2027	320,100	0.16
				1,305,856	0.64
Bermuda					
USD 255,000	Arch Capital Group Ltd	3.635%	30/06/2050	178,405	0.09
USD 260,000	Arch Capital Group Ltd	7.35%	01/05/2034	289,479	0.14
				467,884	0.23
Canada					
USD 1,075,000	Bank of Nova Scotia	2.45%	02/02/2032	870,564	0.42
USD 500,000	Canadian Pacific Railway Co	4%	01/06/2028	478,262	0.23
EUR 837,000	Great-West Lifeco Inc	1.75%	07/12/2026	820,365	0.40
USD 825,000	Ontario Teachers' Cadillac Fairview Properties Trust	2.5%	15/10/2031	633,051	0.31
USD 163,000	Rogers Communications Inc	3.625%	15/12/2025	156,475	0.08
GBP 155,000	Royal Bank of Canada	3.625%	14/06/2027	175,043	0.09
USD 925,000	Royal Bank of Canada	3.875%	04/05/2032	847,917	0.41
USD 1,120,000	Toronto-Dominion Bank	2.45%	12/01/2032	910,188	0.44
				4,891,865	2.38
Denmark					
EUR 615,000	Carlsberg Breweries A/S	0.5%	06/09/2023	647,109	0.32
EUR 336,000	Orsted A/S	1.5%	26/11/2029	311,639	0.15
GBP 65,000	Orsted A/S	5.75%	09/04/2040	81,142	0.04
				1,039,890	0.51
France					
EUR 800,000	Alstom SA	0%	11/01/2029	672,551	0.33
EUR 1,100,000	APRR SA	1.625%	13/01/2032	995,475	0.48
EUR 600,000	Cie Financiere et Industrielle des Autoroutes SA	0.75%	09/09/2028	550,239	0.27
GBP 100,000	Credit Agricole SA	5.75%	29/11/2027	119,823	0.06
EUR 400,000	Danone SA	0.709%	03/11/2024	409,720	0.20
EUR 400,000	Kering SA	1.25%	10/05/2026	401,920	0.20
EUR 600,000	Klepierre SA	1.25%	29/09/2031	472,999	0.23
EUR 800,000	La Poste SA	1.375%	21/04/2032	684,380	0.33
EUR 500,000	LVMH Moet Hennessy Louis Vuitton SE	0.125%	11/02/2028	460,390	0.22
GBP 270,000	Orange SA	5.625%	23/01/2034	336,195	0.16
EUR 300,000	RTE Reseau de Transport d'Electricite SADR	1.125%	08/07/2040	205,985	0.10
EUR 300,000	Schneider Electric SE	0.875%	13/12/2026	291,695	0.14
				5,601,372	2.72
Germany					
EUR 600,000	adidas AG	0.625%	10/09/2035	447,525	0.22

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Germany (continued)					
EUR 1,100,000	Henkel AG & Co KGaA	0.5%	17/11/2032	897,653	0.44
EUR 400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25%	26/05/2049	381,737	0.18
EUR 500,000	SAP SE	1.625%	10/03/2031	466,483	0.23
				2,193,398	1.07
Ireland					
GBP 400,000	ESB Finance DAC	1.875%	21/07/2035	337,887	0.16
GBP 98,000	Freshwater Finance PLC	4.556%	03/04/2036	100,308	0.05
				438,195	0.21
Japan					
EUR 533,000	Asahi Group Holdings Ltd	1.151%	19/09/2025	530,033	0.26
EUR 738,000	NTT Finance Corp	0.342%	03/03/2030	622,094	0.30
USD 975,000	NTT Finance Corp	2.065%	03/04/2031	785,750	0.38
				1,937,877	0.94
Luxembourg					
EUR 300,000	Becton Dickinson Euro Finance Sarl	1.336%	13/08/2041	199,475	0.10
EUR 500,000	Blackstone Property Partners Europe Holdings Sarl	1.25%	26/04/2027	417,273	0.20
GBP 100,000	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	90,245	0.04
USD 230,000	DH Europe Finance II Sarl	3.4%	15/11/2049	176,139	0.09
EUR 815,000	Logicor Financing Sarl	2%	17/01/2034	553,722	0.27
EUR 1,098,000	Richemont International Holding SA	1.5%	26/03/2030	1,030,882	0.50
EUR 653,000	SELP Finance Sarl	3.75%	10/08/2027	649,482	0.32
				3,117,218	1.52
Mexico					
USD 520,000	Grupo Bimbo SAB de CV	4.7%	10/11/2047	443,567	0.22
				443,567	0.22
Netherlands					
EUR 213,000	American Medical Systems Europe BV	1.875%	08/03/2034	183,062	0.09
EUR 451,000	ASML Holding NV	3.375%	19/09/2023	484,332	0.24
USD 655,000	Cooperatieve Rabobank UA	5.25%	24/05/2041	662,139	0.32
EUR 701,000	Deutsche Telekom International Finance BV	2%	01/12/2029	677,408	0.33
EUR 679,000	Diageo Capital BV	1.875%	08/06/2034	607,109	0.30
EUR 769,000	DSV Finance BV	0.5%	03/03/2031	620,188	0.30
EUR 960,000	E.ON International Finance BV	1.5%	31/07/2029	888,213	0.43
EUR 1,100,000	ING Groep NV	1.375%	11/01/2028	1,032,255	0.50
EUR 975,000	Mercedes-Benz International Finance BV	0.85%	28/02/2025	991,845	0.48
EUR 714,000	Novo Nordisk Finance Netherlands BV	0.125%	04/06/2028	641,623	0.31
EUR 800,000	Siemens Financieringsmaatschappij NV	1.25%	25/02/2035	659,036	0.32
USD 1,225,000	Siemens Financieringsmaatschappij NV	2.875%	11/03/2041	913,409	0.44
EUR 300,000	TenneT Holding BV	1.125%	09/06/2041	201,881	0.10
EUR 561,000	TenneT Holding BV	2.75%	17/05/2042	488,797	0.24
EUR 583,000	Unilever Finance Netherlands BV	1.375%	31/07/2029	550,814	0.27
EUR 600,000	Vonovia Finance BV	0.5%	14/09/2029	471,170	0.23
EUR 200,000	Vonovia Finance BV	0.875%	03/07/2023	210,926	0.10
EUR 507,000	Wolters Kluwer NV	1.5%	22/03/2027	498,049	0.24
				10,782,256	5.24

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
New Zealand					
EUR 553,000	BNZ International Funding Ltd	0.5%	13/05/2023	586,124	0.29
				586,124	0.29
Norway					
EUR 300,000	Statnett SF	1.25%	26/04/2030	268,560	0.13
				268,560	0.13
Spain					
EUR 1,000,000	CaixaBank SA	1.125%	17/05/2024	1,034,412	0.50
EUR 600,000	Enagas Financiaciones SA	0.75%	27/10/2026	576,055	0.28
EUR 800,000	Red Electrica Financiaciones SAU	1.25%	13/03/2027	785,826	0.38
EUR 1,100,000	Telefonica Emisiones SA	1.447%	22/01/2027	1,078,470	0.53
				3,474,763	1.69
Sweden					
EUR 734,000	Investor AB	0.375%	29/10/2035	516,444	0.25
				516,444	0.25
Switzerland					
USD 370,000	Credit Suisse Group AG	3.8%	09/06/2023	360,350	0.17
USD 475,000	UBS Group AG	3.179%	11/02/2043	330,052	0.16
USD 740,000	UBS Group AG	4.125%	15/04/2026	711,518	0.35
				1,401,920	0.68
United Kingdom					
GBP 100,000	Anglian Water Services Financing PLC	2.75%	26/10/2029	104,256	0.05
GBP 103,000	Annington Funding PLC	3.685%	12/07/2034	97,381	0.05
GBP 200,000	Annington Funding PLC	4.75%	09/08/2033	211,643	0.10
EUR 380,000	Aon Global Ltd	2.875%	14/05/2026	387,389	0.19
GBP 68,000	Arqiva Financing PLC	4.882%	31/12/2032	77,773	0.04
GBP 100,000	Assura Financing PLC	1.5%	15/09/2030	88,896	0.04
EUR 1,113,000	AstraZeneca PLC	0.75%	12/05/2024	1,156,494	0.56
GBP 203,000	British Telecommunications PLC	6.375%	23/06/2037	248,377	0.12
GBP 190,000	Bunzl Finance PLC	1.5%	30/10/2030	169,039	0.08
GBP 107,000	Channel Link Enterprises Finance PLC	3.848%	30/06/2050	89,982	0.04
GBP 127,528	Channel Link Enterprises Finance PLC	6.341%	30/06/2046	150,282	0.07
GBP 106,000	Citizen Treasury PLC	3.25%	20/10/2048	92,818	0.05
EUR 625,000	Coca-Cola Europacific Partners PLC	1.75%	26/05/2028	605,204	0.29
GBP 220,000	Derwent London PLC	1.875%	17/11/2031	187,050	0.09
USD 875,000	Diageo Capital PLC	2.125%	29/04/2032	700,902	0.34
GBP 400,000	DWR Cymru Financing UK PLC	1.375%	31/03/2033	342,798	0.17
GBP 73,000	Eastern Power Networks PLC	6.25%	12/11/2036	96,153	0.05
EUR 695,000	Experian Finance PLC	1.375%	25/06/2026	688,630	0.34
GBP 100,000	GlaxoSmithKline Capital PLC	1.625%	12/05/2035	84,552	0.04
EUR 160,000	GlaxoSmithKline Capital PLC	1.75%	21/05/2030	152,260	0.07
GBP 406,000	Housing & Care 21	3.288%	08/11/2049	343,617	0.17
GBP 270,000	Jigsaw Funding PLC	3.375%	05/05/2052	242,682	0.12
GBP 357,000	Libra Longhurst Group Treasury No 2 PLC	3.25%	15/05/2043	312,534	0.15
EUR 1,128,000	Lloyds Banking Group PLC	1.5%	12/09/2027	1,083,554	0.53
USD 1,125,000	LSEGA Financing PLC	3.2%	06/04/2041	835,665	0.41
EUR 879,000	Motability Operations Group PLC	0.125%	20/07/2028	785,378	0.38
EUR 780,000	Nationwide Building Society	1.25%	03/03/2025	793,634	0.39
GBP 190,000	Omnicom Capital Holdings PLC	2.25%	22/11/2033	169,554	0.08
GBP 44,823	Pacific Quay Finance PLC	5.5653%	25/07/2034	54,948	0.03

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
GBP 370,000	Reckitt Benckiser Treasury Services PLC	1.75%	19/05/2032	347,941	0.17
GBP 324,000	Segro PLC	2.875%	11/10/2037	285,690	0.14
GBP 100,000	Severn Trent Utilities Finance PLC	4.625%	30/11/2034	113,007	0.06
GBP 90,212	TC Dudgeon Ofto PLC	3.158%	12/11/2038	91,953	0.04
GBP 100,000	Tritax Big Box REIT PLC	1.5%	27/11/2033	79,085	0.04
GBP 100,000	United Utilities Water Finance PLC	0.875%	28/10/2029	91,932	0.04
GBP 117,000	United Utilities Water Ltd	5%	28/02/2035	138,245	0.07
GBP 288,000	Vodafone Group PLC	5.125%	02/12/2052	315,010	0.15
GBP 560,000	Vodafone Group PLC	5.9%	26/11/2032	711,597	0.35
GBP 640,000	Wellcome Trust Ltd	1.5%	14/07/2071	336,446	0.16
GBP 250,000	Yorkshire Water Finance PLC	2.75%	18/04/2041	210,196	0.10
GBP 87,000	Yorkshire Water Finance PLC	6.6011%	17/04/2031	112,676	0.05
				13,187,223	6.41
United States					
USD 845,000	Abbott Laboratories	1.4%	30/06/2030	675,673	0.33
USD 785,000	AbbVie Inc	3.2%	14/05/2026	742,762	0.36
USD 700,000	Advanced Micro Devices Inc	4.393%	01/06/2052	623,772	0.30
USD 725,000	Aflac Inc	3.6%	01/04/2030	659,588	0.32
USD 875,000	Agree LP	2.6%	15/06/2033	663,964	0.32
USD 1,000,000	Agree LP	4.8%	01/10/2032	931,390	0.45
USD 700,000	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	502,421	0.24
USD 395,000	Alexandria Real Estate Equities Inc	4.5%	30/07/2029	375,919	0.18
USD 285,000	Alleghany Corp	3.625%	15/05/2030	265,786	0.13
USD 1,285,000	Alphabet Inc	1.9%	15/08/2040	863,528	0.42
USD 1,180,000	Amazon.com Inc	1.5%	03/06/2030	953,407	0.46
USD 745,000	American Express Co	4.05%	03/12/2042	642,762	0.31
USD 350,000	American Express Co	4.42%	03/08/2033	332,834	0.16
USD 560,000	American Water Capital Corp	3.75%	01/09/2047	442,013	0.21
USD 825,000	American Water Capital Corp	4.45%	01/06/2032	794,521	0.39
EUR 361,000	Amgen Inc	2%	25/02/2026	368,105	0.18
USD 850,000	Amgen Inc	3.15%	21/02/2040	631,944	0.31
USD 810,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.7%	01/02/2036	770,279	0.37
USD 950,000	Aon Corp / Aon Global Holdings PLC	2.6%	02/12/2031	780,770	0.38
USD 645,000	Apple Inc	3%	13/11/2027	604,064	0.29
USD 575,000	Apple Inc	3.35%	08/08/2032	526,479	0.26
USD 300,000	Arch Capital Finance LLC	5.031%	15/12/2046	261,410	0.13
USD 300,000	Archer-Daniels-Midland Co	2.7%	15/09/2051	201,775	0.10
USD 675,000	Archer-Daniels-Midland Co	2.9%	01/03/2032	583,600	0.28
USD 815,000	Astrazeneca Finance LLC	1.75%	28/05/2028	702,409	0.34
USD 769,000	AT&T Inc	2.55%	01/12/2033	595,547	0.29
EUR 276,000	AT&T Inc	3.15%	04/09/2036	255,426	0.12
USD 600,000	AT&T Inc	3.5%	01/06/2041	452,865	0.22
USD 825,000	Automatic Data Processing Inc	1.25%	01/09/2030	648,769	0.32
USD 575,000	AvalonBay Communities Inc	2.05%	15/01/2032	454,544	0.22
USD 730,000	AvalonBay Communities Inc	4.35%	15/04/2048	603,187	0.29
USD 350,000	Avista Corp	4%	01/04/2052	278,392	0.14
USD 370,000	Avista Corp	4.35%	01/06/2048	311,249	0.15
USD 1,200,000	Baltimore Gas and Electric Co	2.25%	15/06/2031	978,738	0.48
USD 425,000	Bank of America Corp	3.311%	22/04/2042	315,492	0.15
USD 820,000	Bank of America Corp	4.443%	20/01/2048	696,876	0.34

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 370,000	Basin Electric Power Cooperative	4.75%	26/04/2047	284,540	0.14
USD 150,000	Bay Area Toll Authority	2.574%	01/04/2031	131,554	0.06
USD 1,150,000	Berkshire Hathaway Finance Corp	2.875%	15/03/2032	1,001,044	0.49
USD 750,000	Bristol-Myers Squibb Co	3.7%	15/03/2052	584,325	0.28
USD 450,000	Brixmor Operating Partnership LP	2.5%	16/08/2031	346,420	0.17
USD 420,000	Brixmor Operating Partnership LP	4.125%	15/06/2026	399,045	0.19
USD 875,000	Camden Property Trust	3.35%	01/11/2049	619,017	0.30
USD 500,000	Campbell Soup Co	4.8%	15/03/2048	448,396	0.22
USD 100,000	CenterPoint Energy Houston Electric LLC	3.6%	01/03/2052	77,983	0.04
USD 300,000	CenterPoint Energy Resources Corp	4.4%	01/07/2032	289,600	0.14
USD 650,000	Charles Schwab Corp	3.2%	02/03/2027	612,176	0.30
USD 350,000	Charles Schwab Corp	3.3%	01/04/2027	331,893	0.16
USD 300,000	Chubb INA Holdings Inc	2.85%	15/12/2051	201,249	0.10
USD 770,000	Chubb INA Holdings Inc	4.35%	03/11/2045	674,773	0.33
USD 800,000	Church & Dwight Co Inc	3.95%	01/08/2047	631,999	0.31
USD 800,000	Cigna Corp	2.375%	15/03/2031	658,805	0.32
USD 370,000	Cigna Corp	4.5%	25/02/2026	365,123	0.18
USD 450,000	Citigroup Inc	2.904%	03/11/2042	314,263	0.15
EUR 200,000	Citigroup Inc	4.112%	22/09/2033	206,299	0.10
USD 815,000	Citigroup Inc	4.65%	30/07/2045	707,311	0.34
USD 675,000	Clorox Co	4.6%	01/05/2032	653,623	0.32
USD 1,000,000	CME Group Inc	2.65%	15/03/2032	845,411	0.41
EUR 198,000	Coca-Cola Co	1.125%	09/03/2027	193,344	0.09
USD 1,160,000	Coca-Cola Co	1.375%	15/03/2031	912,161	0.44
USD 315,000	Columbia Pipeline Group Inc	4.5%	01/06/2025	310,687	0.15
GBP 190,000	Comcast Corp	1.875%	20/02/2036	162,021	0.08
USD 350,000	Comcast Corp	3.15%	15/02/2028	324,099	0.16
USD 920,000	Comcast Corp	4.25%	15/01/2033	871,211	0.42
USD 1,290,000	Costco Wholesale Corp	1.75%	20/04/2032	1,028,455	0.50
USD 700,000	Cox Communications Inc	1.8%	01/10/2030	535,673	0.26
USD 420,000	Cox Communications Inc	3.35%	15/09/2026	393,716	0.19
USD 925,000	CubeSmart LP	2.5%	15/02/2032	711,999	0.35
USD 650,000	CVS Health Corp	2.7%	21/08/2040	454,352	0.22
USD 465,000	CVS Health Corp	4.3%	25/03/2028	451,398	0.22
USD 105,000	Dallas Area Rapid Transit	5.999%	01/12/2044	115,115	0.06
USD 650,000	Danaher Corp	2.8%	10/12/2051	437,120	0.21
USD 400,000	Discovery Communications LLC	3.95%	20/03/2028	356,621	0.17
USD 165,000	Dollar Tree Inc	4%	15/05/2025	161,327	0.08
USD 155,000	Dollar Tree Inc	4.2%	15/05/2028	148,826	0.07
USD 230,000	Duke University Health System Inc	3.92%	01/06/2047	191,400	0.09
USD 850,000	Eaton Corp	4.15%	15/03/2033	794,698	0.39
USD 995,000	Ecolab Inc	1.3%	30/01/2031	762,208	0.37
USD 1,050,000	Electronic Arts Inc	1.85%	15/02/2031	830,391	0.40
USD 850,000	Elevance Health Inc	4.1%	15/05/2032	795,934	0.39
USD 900,000	Eli Lilly & Co	3.375%	15/03/2029	846,227	0.41
USD 1,030,000	Empower Finance 2020 LP	1.776%	17/03/2031	783,715	0.38
USD 815,000	ERP Operating LP	4.5%	01/07/2044	696,341	0.34
USD 575,000	Essential Utilities Inc	2.704%	15/04/2030	485,194	0.24
USD 800,000	Essential Utilities Inc	3.351%	15/04/2050	554,245	0.27
USD 825,000	Essex Portfolio LP	2.55%	15/06/2031	655,800	0.32
USD 875,000	Estee Lauder Cos Inc	1.95%	15/03/2031	712,217	0.35
USD 975,000	Everest Reinsurance Holdings Inc	3.125%	15/10/2052	617,091	0.30

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 875,000	Extra Space Storage LP	2.35%	15/03/2032	666,718	0.32
USD 370,000	Federal Realty Investment Trust	4.5%	01/12/2044	293,194	0.14
USD 650,000	FedEx Corp	3.4%	15/02/2028	602,668	0.29
EUR 271,000	Fidelity National Information Services Inc	1.1%	15/07/2024	278,802	0.14
USD 180,000	Florida Power & Light Co	2.45%	03/02/2032	150,927	0.07
USD 900,000	Florida Power & Light Co	2.875%	04/12/2051	612,052	0.30
USD 425,000	FMR LLC	5.15%	01/02/2043	377,258	0.18
USD 1,225,000	Ford Foundation	2.415%	01/06/2050	783,235	0.38
USD 230,000	Ford Foundation	3.859%	01/06/2047	193,760	0.09
USD 420,000	Fortive Corp	3.15%	15/06/2026	393,181	0.19
USD 1,150,000	GA Global Funding Trust	2.9%	06/01/2032	916,400	0.45
USD 625,000	GATX Corp	3.5%	01/06/2032	526,545	0.26
USD 400,000	GATX Corp	4.55%	07/11/2028	384,228	0.19
USD 575,000	General Motors Financial Co Inc	3.7%	09/05/2023	572,230	0.28
USD 390,000	George Washington University	4.3%	15/09/2044	331,471	0.16
USD 335,000	Gilead Sciences Inc	3.5%	01/02/2025	324,812	0.16
USD 425,000	Goldman Sachs Group Inc	3.21%	22/04/2042	309,654	0.15
USD 815,000	Goldman Sachs Group Inc	4.75%	21/10/2045	722,836	0.35
USD 920,000	Hanover Insurance Group Inc	2.5%	01/09/2030	711,237	0.35
USD 1,175,000	Hartford Financial Services Group Inc	2.9%	15/09/2051	749,970	0.36
USD 620,000	Hershey Co	1.7%	01/06/2030	498,884	0.24
USD 500,000	Hershey Co	2.3%	15/08/2026	460,687	0.22
USD 800,000	Hoag Memorial Hospital Presbyterian	3.803%	15/07/2052	632,024	0.31
USD 1,125,000	Home Depot Inc	3.3%	15/04/2040	906,087	0.44
USD 1,250,000	John Deere Capital Corp	1.45%	15/01/2031	983,686	0.48
USD 425,000	JPMorgan Chase & Co	3.157%	22/04/2042	311,577	0.15
USD 815,000	JPMorgan Chase & Co	4.26%	22/02/2048	675,089	0.33
USD 450,000	Kaiser Foundation Hospitals	2.81%	01/06/2041	329,994	0.16
USD 435,000	Kaiser Foundation Hospitals	4.15%	01/05/2047	373,459	0.18
EUR 292,000	Kellogg Co	1%	17/05/2024	303,054	0.15
USD 750,000	Keurig Dr Pepper Inc	4.5%	15/04/2052	632,449	0.31
USD 725,000	Kimberly-Clark Corp	3.2%	25/04/2029	662,528	0.32
USD 425,000	Kimco Realty Corp	2.25%	01/12/2031	328,517	0.16
USD 685,000	Kimco Realty Corp	3.3%	01/02/2025	657,364	0.32
USD 425,000	Kinder Morgan Inc	3.15%	15/01/2023	424,638	0.21
USD 900,000	Kroger Co	2.2%	01/05/2030	734,502	0.36
USD 955,000	Leland Stanford Junior University	2.413%	01/06/2050	611,460	0.30
USD 508,000	Liberty Mutual Group Inc	3.951%	15/10/2050	360,117	0.18
USD 82,000	Liberty Mutual Group Inc	4.25%	15/06/2023	81,427	0.04
USD 288,000	Liberty Mutual Group Inc	4.569%	01/02/2029	269,748	0.13
USD 1,115,000	Liberty Utilities Finance GP 1	2.05%	15/09/2030	842,659	0.41
USD 925,000	Life Storage LP	2.4%	15/10/2031	716,343	0.35
USD 1,300,000	Lowe's Cos Inc	2.8%	15/09/2041	895,616	0.44
USD 750,000	Markel Corp	3.35%	17/09/2029	654,427	0.32
USD 1,050,000	Mars Inc	1.625%	16/07/2032	797,708	0.39
USD 725,000	Marsh & McLennan Cos Inc	2.375%	15/12/2031	589,687	0.29
USD 300,000	Marsh & McLennan Cos Inc	2.9%	15/12/2051	195,275	0.09
USD 1,120,000	Massachusetts Institute of Technology	2.294%	01/07/2051	695,069	0.34
USD 280,000	Massachusetts Institute of Technology	2.989%	01/07/2050	206,742	0.10
USD 825,000	MassMutual Global Funding II	2.15%	09/03/2031	660,341	0.32
USD 675,000	Mastercard Inc	2.95%	21/11/2026	638,086	0.31
USD 800,000	Mastercard Inc	3.35%	26/03/2030	737,483	0.36

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 775,000	McCormick & Co Inc	1.85%	15/02/2031	602,943	0.29
USD 1,100,000	McDonald's Corp	2.125%	01/03/2030	925,582	0.45
GBP 165,000	McDonald's Corp	3.75%	31/05/2038	169,432	0.08
USD 576,000	Medtronic Inc	4.375%	15/03/2035	548,644	0.27
USD 925,000	Merck & Co Inc	2.15%	10/12/2031	760,655	0.37
USD 500,000	Microsoft Corp	2.921%	17/03/2052	359,793	0.17
USD 735,000	Microsoft Corp	3.3%	06/02/2027	710,203	0.35
USD 525,000	Mid-America Apartments LP	1.7%	15/02/2031	411,956	0.20
USD 475,000	Mid-America Apartments LP	3.6%	01/06/2027	451,474	0.22
EUR 305,000	Moody's Corp	1.75%	09/03/2027	300,652	0.15
USD 575,000	Moody's Corp	2%	19/08/2031	457,581	0.22
EUR 160,000	Morgan Stanley	2.95%	07/05/2032	151,760	0.07
USD 425,000	Morgan Stanley	3.217%	22/04/2042	316,850	0.15
USD 810,000	Morgan Stanley	4.375%	22/01/2047	695,585	0.34
USD 95,000	Museum of Fine Arts	2.853%	01/08/2051	61,861	0.03
USD 1,200,000	National Retail Properties Inc	2.5%	15/04/2030	978,281	0.48
USD 155,000	Nationwide Children's Hospital Inc	4.556%	01/11/2052	139,572	0.07
USD 960,000	Nationwide Financial Services Inc	3.9%	30/11/2049	678,133	0.33
USD 95,000	Nature Conservancy	3.957%	01/03/2052	76,691	0.04
USD 285,000	Nestle Holdings Inc	1.875%	14/09/2031	230,942	0.11
USD 800,000	Nestle Holdings Inc	2.5%	14/09/2041	568,683	0.28
USD 210,000	New York and Presbyterian Hospital	4.024%	01/08/2045	176,095	0.09
USD 1,250,000	New York State Electric & Gas Corp	2.15%	01/10/2031	980,726	0.48
USD 1,050,000	NIKE Inc	2.85%	27/03/2030	943,270	0.46
USD 300,000	Norfolk Southern Corp	4.55%	01/06/2053	264,509	0.13
USD 495,000	Northwell Healthcare Inc	4.26%	01/11/2047	398,254	0.19
USD 225,000	Northwestern Mutual Global Funding	1.7%	01/06/2028	190,896	0.09
USD 935,000	Northwestern University	2.64%	01/12/2050	615,301	0.30
USD 900,000	Novant Health Inc	3.168%	01/11/2051	631,122	0.31
USD 1,075,000	Novartis Capital Corp	2.2%	14/08/2030	919,670	0.45
USD 290,000	NSTAR Electric Co	3.1%	01/06/2051	202,415	0.10
USD 115,000	NSTAR Electric Co	3.25%	15/05/2029	105,195	0.05
USD 370,000	Nuveen Finance LLC	4.125%	01/11/2024	360,608	0.18
USD 800,000	NVIDIA Corp	2%	15/06/2031	644,721	0.31
USD 250,000	NVIDIA Corp	3.5%	01/04/2040	204,785	0.10
USD 345,000	NYU Langone Hospitals	4.784%	01/07/2044	313,532	0.15
USD 1,000,000	Oncor Electric Delivery Co LLC	4.6%	01/06/2052	929,496	0.45
USD 375,000	Oracle Corp	3.25%	15/11/2027	345,603	0.17
USD 349,000	O'Reilly Automotive Inc	4.35%	01/06/2028	340,065	0.17
USD 1,175,000	PepsiCo Inc	2.625%	21/10/2041	876,496	0.43
GBP 265,000	PepsiCo Inc	3.55%	22/07/2034	285,575	0.14
USD 1,150,000	Pfizer Inc	1.75%	18/08/2031	930,494	0.45
GBP 180,000	Pfizer Inc	2.735%	15/06/2043	158,379	0.08
USD 1,050,000	PNC Financial Services Group Inc	2.307%	23/04/2032	854,830	0.42
USD 330,000	President and Fellows of Harvard College	2.517%	15/10/2050	217,738	0.11
USD 600,000	President and Fellows of Harvard College	3.745%	15/11/2052	506,994	0.25
USD 1,050,000	Procter & Gamble Co	3.55%	25/03/2040	916,303	0.45
USD 1,040,000	Prologis LP	1.25%	15/10/2030	793,355	0.39
USD 180,000	Prologis LP	2.875%	15/11/2029	157,411	0.08
EUR 265,000	Prologis LP	3%	02/06/2026	275,723	0.13
USD 370,000	Prologis LP	3.375%	15/12/2027	347,163	0.17
USD 85,000	Public Service Co of Colorado	3.2%	01/03/2050	61,232	0.03

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 230,000	Public Service Co of Colorado	4.1%	15/06/2048	193,178	0.09
USD 1,100,000	Public Service Electric and Gas Co	3.1%	15/03/2032	968,347	0.47
USD 1,105,000	Public Storage	2.25%	09/11/2031	892,171	0.43
USD 350,000	Puget Sound Energy Inc	2.893%	15/09/2051	225,945	0.11
USD 700,000	QUALCOMM Inc	5.4%	20/05/2033	731,615	0.36
USD 475,000	Raymond James Financial Inc	4.65%	01/04/2030	459,937	0.22
USD 1,230,000	Realty Income Corp	1.8%	15/03/2033	889,152	0.43
USD 900,000	Regency Centers LP	3.7%	15/06/2030	789,436	0.38
USD 190,000	Regency Centers LP	4.4%	01/02/2047	147,780	0.07
USD 130,000	Rexford Industrial Realty LP	2.125%	01/12/2030	102,093	0.05
USD 1,175,000	Rexford Industrial Realty LP	2.15%	01/09/2031	906,354	0.44
USD 1,150,000	Roche Holdings Inc	2.607%	13/12/2051	753,369	0.37
USD 1,395,000	Rockefeller Foundation	2.492%	01/10/2050	898,240	0.44
USD 1,050,000	Rockwell Automation Inc	1.75%	15/08/2031	836,939	0.41
USD 880,000	S&P Global Inc	2.9%	01/03/2032	755,531	0.37
USD 980,000	Salesforce Inc	1.5%	15/07/2028	839,232	0.41
USD 375,000	San Diego County Water Authority	6.138%	01/05/2049	415,672	0.20
USD 1,100,000	San Diego Gas & Electric Co	3.7%	15/03/2052	878,143	0.43
USD 165,000	SCE Recovery Funding LLC	2.943%	15/11/2044	130,220	0.06
USD 830,000	Sentara Healthcare	2.927%	01/11/2051	547,955	0.27
USD 1,215,000	Simon Property Group LP	2.65%	01/02/2032	979,191	0.48
USD 875,000	Spirit Realty LP	2.7%	15/02/2032	651,879	0.32
USD 925,000	Stanford Health Care	3.027%	15/08/2051	617,462	0.30
USD 350,000	State of California	7.55%	01/04/2039	438,958	0.21
USD 1,050,000	State Street Corp	2.623%	07/02/2033	863,737	0.42
USD 130,000	Sun Communities Operating LP	2.3%	01/11/2028	108,439	0.05
USD 675,000	Sun Communities Operating LP	4.2%	15/04/2032	598,371	0.29
USD 775,000	Target Corp	2.35%	15/02/2030	661,106	0.32
USD 450,000	Target Corp	2.95%	15/01/2052	313,734	0.15
USD 900,000	Texas Instruments Inc	4.1%	16/08/2052	812,516	0.40
USD 1,050,000	TJX Cos Inc	1.6%	15/05/2031	818,907	0.40
USD 575,000	Toyota Motor Credit Corp	2.4%	13/01/2032	474,877	0.23
USD 235,000	Toyota Motor Credit Corp	4.45%	29/06/2029	231,112	0.11
USD 420,000	Transcontinental Gas Pipe Line Co LLC	4%	15/03/2028	395,419	0.19
USD 1,245,000	Travelers Cos Inc	2.55%	27/04/2050	781,900	0.38
USD 750,000	Trustees of Princeton University	4.201%	01/03/2052	698,329	0.34
USD 755,000	TWDC Enterprises 18 Corp	4.125%	01/06/2044	653,234	0.32
USD 1,225,000	UDR Inc	1.9%	15/03/2033	878,988	0.43
USD 1,000,000	Unilever Capital Corp	1.375%	14/09/2030	786,220	0.38
USD 355,000	Union Pacific Corp	2.375%	20/05/2031	299,633	0.15
USD 10,000	Union Pacific Corp	3.375%	14/02/2042	8,020	0.00
USD 1,130,000	UnitedHealth Group Inc	2%	15/05/2030	936,761	0.46
USD 175,000	UnitedHealth Group Inc	4.75%	15/05/2052	163,495	0.08
USD 375,000	University of California	5.946%	15/05/2045	396,044	0.19
USD 250,000	University of Notre Dame du Lac	3.394%	15/02/2048	197,879	0.10
USD 550,000	University of Southern California	2.945%	01/10/2051	374,463	0.18
USD 410,000	University of Southern California	3.841%	01/10/2047	345,381	0.17
USD 1,185,000	US Bancorp	1.375%	22/07/2030	921,513	0.45
GBP 200,000	Verizon Communications Inc	1.875%	03/11/2038	152,885	0.07
USD 825,000	Verizon Communications Inc	2.65%	20/11/2040	563,709	0.27
USD 810,000	Verizon Communications Inc	3.875%	08/02/2029	763,329	0.37
USD 845,000	VICI Properties LP	5.125%	15/05/2032	784,054	0.38

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets		
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
USD 465,000	VICI Properties LP	5.625%	15/05/2052	411,997	0.20		
USD 940,000	Virginia Electric and Power Co	2.4%	30/03/2032	765,760	0.37		
USD 840,000	Visa Inc	1.9%	15/04/2027	759,004	0.37		
EUR 160,000	Visa Inc	2.375%	15/06/2034	150,817	0.07		
USD 850,000	Visa Inc	2.7%	15/04/2040	651,794	0.32		
USD 750,000	Voya Financial Inc	4.8%	15/06/2046	612,712	0.30		
USD 550,000	Walt Disney Co	2.65%	13/01/2031	471,925	0.23		
USD 525,000	Welltower Inc	3.85%	15/06/2032	448,483	0.22		
USD 370,000	Welltower Inc	5.125%	15/03/2043	314,705	0.15		
USD 130,000	Wisconsin Alumni Research Foundation	3.564%	01/10/2049	89,665	0.04		
USD 1,485,000	WK Kellogg Foundation Trust	2.443%	01/10/2050	909,603	0.44		
USD 950,000	WRKCo Inc	4.2%	01/06/2032	861,754	0.42		
				135,964,902	66.14		
Total Corporate Bonds				189,978,070	92.41		
Mortgage Related							
United States							
USD 325,000	Hudson Yards Mortgage Trust 2019-30HY	3.228%	10/07/2039	280,805	0.13		
USD 175,000	Morgan Stanley Capital I Trust 2021-PLZA	2.574%	09/11/2043	138,727	0.07		
				419,532	0.20		
Total Mortgage Related				419,532	0.20		
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				190,397,602	92.61		
Collective Investment Schemes							
Ireland							
70,486	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			84,788	0.04		
8,592,089	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			8,591,230	4.18		
				8,676,018	4.22		
Total Collective Investment Schemes				8,676,018	4.22		
Total Portfolio				199,073,620	96.83		
Other Assets and Liabilities				6,510,708	3.17		
Net Assets at the end of year				205,584,328	100.00		
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	1,000,000	USD	1,041,809	25/01/2023	HSBC	26,798	0.01
EUR	56,102	GBP	49,000	04/01/2023	HSBC	932	0.00
EUR	316,384	GBP	274,000	04/01/2023	JP Morgan	8,066	0.01
EUR	195,874	USD	207,000	04/01/2023	JP Morgan	2,046	0.00
EUR	10,415	GBP	9,000	04/01/2023	JP Morgan	289	0.00
EUR	87,164,055	USD	90,574,000	04/01/2023	Lloyds Bank	2,451,846	1.19
EUR	3,226,584	USD	3,332,000	04/01/2023	Merrill Lynch	111,572	0.06
EUR	330,176	USD	346,000	04/01/2023	Merrill Lynch	6,380	0.00
EUR	252,163	GBP	220,000	04/01/2023	Merrill Lynch	4,483	0.00
EUR	4,539,212	USD	4,842,000	04/01/2023	Merrill Lynch	2,474	0.00
EUR	951	USD	1,000	04/01/2023	Merrill Lynch	15	0.00

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	100,405,707	USD	107,029,000	02/02/2023	Morgan Stanley	325,632	0.16
EUR	5,242,257	GBP	4,644,000	02/02/2023	Morgan Stanley	14,680	0.01
EUR	1,950,538	USD	2,072,000	04/01/2023	Morgan Stanley	9,712	0.01
EUR	1,027,853	USD	1,091,000	04/01/2023	Morgan Stanley	5,977	0.00
EUR	155,978	GBP	134,000	04/01/2023	Morgan Stanley	5,279	0.00
EUR	791,678	USD	840,000	04/01/2023	Morgan Stanley	4,918	0.00
EUR	2,807,840	USD	2,993,000	04/01/2023	Morgan Stanley	3,667	0.00
EUR	705,359	USD	750,000	04/01/2023	Morgan Stanley	2,795	0.00
EUR	103,350	GBP	91,000	04/01/2023	Morgan Stanley	837	0.00
EUR	41,960	GBP	37,000	04/01/2023	Morgan Stanley	275	0.00
EUR	25,486	USD	27,000	04/01/2023	Morgan Stanley	200	0.00
EUR	11,383	USD	12,000	04/01/2023	Morgan Stanley	148	0.00
GBP	109,000	EUR	122,699	02/02/2023	Morgan Stanley	22	0.00
EUR	1,146	GBP	1,000	04/01/2023	Morgan Stanley	20	0.00
EUR	4,457,393	GBP	3,857,000	04/01/2023	UBS	117,567	0.06
EUR	3,000,000	USD	3,161,130	25/01/2023	UBS	44,688	0.02
Total Unrealised Gain on Forward Foreign Exchange Contracts						3,151,318	1.53

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	379,100	EUR	383,000	25/01/2023	HSBC	(30,176)	(0.01)
GBP	1,000	EUR	1,129	02/02/2023	Morgan Stanley	(3)	(0.00)
USD	25,000	EUR	23,389	02/02/2023	Morgan Stanley	(8)	(0.00)
GBP	3,000	EUR	3,420	04/01/2023	Morgan Stanley	(41)	(0.00)
USD	58,000	EUR	54,446	04/01/2023	Morgan Stanley	(108)	(0.00)
EUR	1,934,549	USD	2,069,000	02/02/2023	Morgan Stanley	(564)	(0.00)
GBP	4,644,000	EUR	5,248,930	04/01/2023	Morgan Stanley	(15,653)	(0.01)
USD	776,329	GBP	684,778	25/01/2023	Morgan Stanley	(47,810)	(0.02)
USD	107,029,000	EUR	100,611,307	04/01/2023	Morgan Stanley	(348,427)	(0.17)
USD	361,052	GBP	300,000	25/01/2023	Societe Generale	(2)	(0.00)
GBP	25,000	EUR	29,127	04/01/2023	UBS	(1,014)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(443,806)	(0.21)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Equity Focus Fund

Holdings	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Equities			
Cayman Islands			
USD 13,338	Alibaba Group Holding Ltd	1,174,944	1.43
		1,174,944	1.43
Denmark			
DKK 2,680	Coloplast A/S	312,314	0.38
DKK 30,217	Novo Nordisk A/S	4,067,761	4.95
DKK 13,673	Vestas Wind Systems A/S	396,581	0.48
		4,776,656	5.81
France			
EUR 16,878	Schneider Electric SE	2,354,665	2.86
		2,354,665	2.86
Germany			
EUR 20,101	Puma SE	1,216,373	1.48
		1,216,373	1.48
Hong Kong			
HKD 359,031	AIA Group Ltd	3,992,837	4.85
		3,992,837	4.85
Italy			
EUR 23,662	Moncler SpA	1,250,037	1.52
		1,250,037	1.52
Luxembourg			
GBP 134,718	B&M European Value Retail SA	666,521	0.81
		666,521	0.81
Netherlands			
EUR 3,648	ASML Holding NV	1,961,459	2.39
		1,961,459	2.39
Sweden			
SEK 35,441	Atlas Copco AB	418,714	0.51
		418,714	0.51
Switzerland			
CHF 27,859	Nestle SA	3,226,127	3.92
USD 17,256	TE Connectivity Ltd	1,980,989	2.41
		5,207,116	6.33
United Kingdom			
GBP 63,090	Darktrace PLC	196,330	0.24
		196,330	0.24
United States			
USD 38,240	Alphabet Inc	3,373,915	4.10
USD 4,470	Arthur J Gallagher & Co	842,774	1.02
USD 86,310	Avantor Inc	1,820,278	2.21
USD 62,968	Carrier Global Corp	2,597,430	3.16
USD 15,667	Charles Schwab Corp	1,304,434	1.59
USD 4,870	Dexcom Inc	551,479	0.67
USD 12,846	Electronic Arts Inc	1,569,524	1.91
USD 20,493	Emerson Electric Co	1,968,558	2.39

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Future World Global Equity Focus Fund (continued)

Holdings	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)			
Equities (continued)			
United States (continued)			
USD 7,497	IDEX Corp	1,711,790	2.08
USD 6,635	Intuit Inc	2,582,475	3.14
USD 4,562	Intuitive Surgical Inc	1,210,527	1.47
USD 9,103	JPMorgan Chase & Co	1,220,712	1.48
USD 9,199	Lowe's Cos Inc	1,832,809	2.23
USD 12,401	Mastercard Inc	4,312,200	5.24
USD 11,424	McDonald's Corp	3,010,567	3.66
USD 19,331	Microsoft Corp	4,635,960	5.64
USD 54,066	Mondelez International Inc	3,603,499	4.38
USD 6,073	MSCI Inc	2,824,977	3.44
USD 5,567	NVIDIA Corp	813,561	0.99
USD 13,077	PayPal Holdings Inc	931,344	1.13
USD 10,212	S&P Global Inc	3,420,407	4.16
USD 12,564	Salesforce Inc	1,665,861	2.03
USD 7,074	Thermo Fisher Scientific Inc	3,895,581	4.74
USD 34,553	Uber Technologies Inc	854,496	1.04
USD 5,849	UnitedHealth Group Inc	3,101,023	3.77
		55,656,181	67.67
	Total Equities	78,871,833	95.90
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		78,871,833	95.90
Total Portfolio		78,871,833	95.90
Other Assets and Liabilities		3,372,289	4.10
Net Assets at the end of year		82,244,122	100.00

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Multi-Asset Target Return Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					
Corporate Bonds					
British Virgin Islands					
USD 515,094	Easy Tactic Ltd	6.5%	11/07/2028	97,734	0.09
USD 200,000	New Metro Global Ltd	4.625%	15/10/2025	131,647	0.13
USD 200,000	Scenery Journey Ltd	12%	24/10/2023	11,946	0.01
USD 500,000	Scenery Journey Ltd (Defaulted)	11.5%	24/10/2022	31,623	0.03
USD 200,000	Scenery Journey Ltd (Defaulted)	13.75%	06/11/2023	12,181	0.01
				285,131	0.27
Cayman Islands					
USD 500,000	Central China Real Estate Ltd	7.75%	24/05/2024	151,573	0.15
USD 500,000	China Aoyuan Group Ltd	5.98%	18/08/2025	38,308	0.04
USD 500,000	China Evergrande Group	11.5%	22/01/2023	34,341	0.03
USD 300,000	CIFI Holdings Group Co Ltd	4.45%	17/08/2026	74,297	0.07
USD 750,000	Kaisa Group Holdings Ltd	9.75%	28/09/2023	98,919	0.09
USD 650,000	Ronshine China Holdings Ltd (Defaulted)	7.35%	15/12/2023	43,090	0.04
USD 500,000	Sunac China Holdings Ltd	7.5%	01/02/2024	103,970	0.10
USD 200,000	Sunac China Holdings Ltd (Defaulted)	6.8%	20/10/2024	41,753	0.04
USD 200,000	Times China Holdings Ltd	6.2%	22/03/2026	32,250	0.03
USD 200,000	Times China Holdings Ltd	6.75%	16/07/2023	41,435	0.04
USD 500,000	Yuzhou Group Holdings Co Ltd (Defaulted)	7.7%	20/02/2025	44,947	0.04
USD 650,000	Zhenro Properties Group Ltd (Defaulted)	7.1%	10/09/2024	34,106	0.03
				738,989	0.70
Total Corporate Bonds				1,024,120	0.97
Government Bonds					
Croatia					
EUR 2,749,000	Croatia Government International Bond	1.5%	17/06/2031	2,286,079	2.18
EUR 4,547,000	Croatia Government International Bond	1.75%	04/03/2041	3,223,823	3.07
				5,509,902	5.25
Cyprus					
EUR 2,598,000	Cyprus Government International Bond	0.95%	20/01/2032	1,957,086	1.86
				1,957,086	1.86
France					
EUR 7,000,000	French Republic Government Bond OAT *	0%	25/02/2023	6,981,779	6.65
EUR 9,800,000	French Republic Government Bond OAT **	0%	25/03/2023	9,754,548	9.29
EUR 7,500,000	French Republic Government Bond OAT ***	0%	25/02/2024	7,265,808	6.92
EUR 3,000,000	French Republic Government Bond OAT	0%	25/03/2025	2,821,068	2.69
EUR 8,650,000	French Republic Government Bond OAT ****	1.75%	25/05/2023	8,626,472	8.21
				35,449,675	33.76
Netherlands					
EUR 7,500,000	Netherlands Government Bond	0%	15/01/2024	7,302,532	6.96
EUR 6,900,000	Netherlands Government Bond	1.75%	15/07/2023	6,879,633	6.55
EUR 7,250,000	Netherlands Government Bond	2%	15/07/2024	7,179,194	6.84
EUR 7,500,000	Netherlands Government Bond	3.75%	15/01/2023	7,501,650	7.14
				28,863,009	27.49
South Africa					
ZAR 64,000,000	Republic of South Africa Government Bond	8%	31/01/2030	3,142,859	2.99
ZAR 46,220,000	Republic of South Africa Government Bond	8.875%	28/02/2035	2,146,416	2.05
				5,289,275	5.04

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Multi-Asset Target Return Fund (continued)

Holdings	Description	Coupon		Market Value EUR	% of Net Assets
		Rate	Maturity Date		
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
United States					
USD 5,875,000	United States Treasury Inflation Indexed Bonds	0.133809%	15/02/2052	3,826,560	3.64
				3,826,560	3.64
Total Government Bonds				80,895,507	77.04
Equities					
Australia					
AUD 10,919	Allkem Ltd			77,985	0.08
AUD 48,013	Pilbara Minerals Ltd			114,406	0.11
AUD 11,578	Transurban Group			95,492	0.09
				287,883	0.28
Austria					
EUR 1,318	Verbund AG			103,661	0.10
				103,661	0.10
Bermuda					
USD 5,797	Golar LNG Ltd			123,789	0.12
				123,789	0.12
Canada					
CAD 2,447	Boralex Inc			67,721	0.06
CAD 4,407	Brookfield Renewable Corp			113,583	0.11
USD 1,925	Canadian Solar Inc			55,734	0.05
CAD 3,202	Hydro One Ltd			80,312	0.08
CAD 6,591	Innergex Renewable Energy Inc			73,837	0.07
				391,187	0.37
Cayman Islands					
HKD 63,050	Tianneng Power International Ltd			62,370	0.06
				62,370	0.06
Denmark					
DKK 535	Orsted A/S			45,418	0.04
DKK 1,740	Vestas Wind Systems A/S			47,288	0.05
				92,706	0.09
Finland					
EUR 5,653	Stora Enso Oyj			74,337	0.07
EUR 1,267	UPM-Kymmene Oyj			44,256	0.04
				118,593	0.11
France					
EUR 3,209	Getlink SE			48,055	0.04
EUR 850	Nexans SA			71,782	0.07
				119,837	0.11
Germany					
EUR 4,074	Nordex SE			53,777	0.05
EUR 1,855	Uniper SE			4,801	0.01
				58,578	0.06
Hong Kong					
HKD 19,047	MTR Corp Ltd			94,551	0.09
				94,551	0.09

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Multi-Asset Target Return Fund (continued)

Holdings	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)			
Equities (continued)			
Italy			
EUR 29,992	Enel SpA	150,860	0.14
EUR 2,023	Prysmian SpA	70,117	0.07
EUR 10,989	Terna - Rete Elettrica Nazionale	75,824	0.07
		296,801	0.28
Japan			
JPY 3,417	GS Yuasa Corp	51,443	0.05
JPY 19,447	Oji Holdings Corp	73,331	0.07
		124,774	0.12
New Zealand			
NZD 17,444	Contact Energy Ltd	79,701	0.08
NZD 24,091	Mercury NZ Ltd	79,376	0.07
AUD 29,179	Meridian Energy Ltd	93,075	0.09
		252,152	0.24
Norway			
NOK 41,133	NEL ASA	54,206	0.05
NOK 3,887	Scatec ASA	29,060	0.03
		83,266	0.08
People's Republic of China			
HKD 1,930	BYD Co Ltd	44,625	0.04
		44,625	0.04
Portugal			
EUR 25,384	EDP - Energias de Portugal SA	118,188	0.11
		118,188	0.11
Republic of South Korea			
KRW 1,251	CS Wind Corp	63,776	0.06
KRW 107	LG Chem Ltd	47,572	0.04
KRW 109	Samsung SDI Co Ltd	47,734	0.05
		159,082	0.15
Spain			
EUR 21,694	Iberdrola SA	237,115	0.22
EUR 4,965	Red Electrica Corp SA	80,731	0.08
EUR 2,982	Siemens Gamesa Renewable Energy SA	53,825	0.05
		371,671	0.35
Sweden			
SEK 3,983	Eolus Vind AB	37,824	0.04
SEK 2,258	Holmen AB	84,044	0.08
SEK 6,137	Svenska Cellulosa AB SCA	72,820	0.07
		194,688	0.19
United Kingdom			
GBP 2,010	Johnson Matthey PLC	48,187	0.05
GBP 8,645	National Grid PLC	97,185	0.10
GBP 5,712	Severn Trent PLC	170,671	0.16
GBP 8,299	SSE PLC	160,137	0.15
GBP 15,199	United Utilities Group PLC	169,835	0.16
		646,015	0.62

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Multi-Asset Target Return Fund (continued)

Holdings	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)			
Equities (continued)			
United States			
USD 1,190	American Water Works Co Inc	169,951	0.16
USD 1,199	Consolidated Edison Inc	107,076	0.10
USD 1,345	Edison International	80,177	0.08
USD 4,386	Essential Utilities Inc	196,152	0.19
USD 1,326	Eversource Energy	104,167	0.10
USD 689	First Solar Inc	96,702	0.09
USD 598	Installed Building Products Inc	47,963	0.05
USD 2,914	Livent Corp	54,253	0.05
USD 891	NextEra Energy Inc	69,794	0.07
USD 1,072	Ormat Technologies Inc	86,865	0.08
USD 2,014	PotlatchDeltic Corp	83,013	0.08
USD 2,868	Range Resources Corp	67,236	0.06
USD 1,195	Rayonier Inc	36,905	0.03
USD 220	SolarEdge Technologies Inc	58,392	0.05
USD 344	TopBuild Corp	50,440	0.05
USD 2,217	TPI Composites Inc	21,064	0.02
USD 1,330	Weyerhaeuser Co	38,632	0.04
		1,368,782	1.30
Total Equities		5,113,199	4.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		87,032,826	82.88
Collective Investment Schemes			
Ireland			
11,544	Invesco Physical Gold ETC	1,901,826	1.81
439,404	Legal & General ICAV - L&G Frontier Markets Equity Fund	429,337	0.41
131,400	Legal & General UCITS ETF PLC - L&G Artificial Intelligence UCITS ETF	1,415,882	1.35
		3,747,045	3.57
Total Collective Investment Schemes		3,747,045	3.57
Total Portfolio		90,779,871	86.45
Other Assets and Liabilities		14,222,849	13.55
Net Assets at the end of year		105,002,720	100.00

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
USD (6,732,000)	CDS (Fund pays default protection on CDX.NA.HY.37-V1; and receives Fixed 5%)	20/12/2026	Citi	188,210	0.18
Total Credit Default Swaps at Market Value				188,210	0.18

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
USD (13,524,000)	CDS (Fund pays default protection on CDX.EM.36-V1; and receives Fixed 1%)	20/12/2026	Citi	(492,946)	(0.47)
USD 4,050,000	CDS (Fund receives default protection on CDX.NA.HY.39-V1; and pays Fixed 5%)	20/12/2027	Barclays	(24,381)	(0.02)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps (continued)					
USD 20,250,000	CDS (Fund receives default protection on CDX. NA.IG.39-V1; and pays Fixed 1%)	20/12/2027	JP Morgan	(155,794)	(0.15)
USD 24,300,000	CDS (Fund receives default protection on CDX. NA.IG.37-V1; and pays Fixed 1%)	20/12/2026	Citi	(256,766)	(0.25)
Total Credit Default Swaps at Market Value				(929,887)	(0.89)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Interest Rate Swaps					
CAD 4,300,000	IRS (Fund receives Floating CAD CDOR 3M; and pays Fixed 3.3852%)	01/06/2032	HSBC	83,549	0.08
CAD 12,300,000	IRS (Fund receives Floating CAD CDOR 3M; and pays Fixed 3.4112%)	03/05/2032	HSBC	218,319	0.21
SEK 97,800,000	IRS (Fund receives Floating SEK STBOR 3M; and pays Fixed 2.97193%)	23/09/2032	HSBC	118,432	0.11
GBP 2,500,000	IRS (Fund receives Fixed GBP 3.80357%; and pays Floating SONIA 1D)	01/11/2032	HSBC	14,472	0.01
USD 3,097,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 2.6997%)	07/07/2032	HSBC	204,160	0.19
USD 2,960,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.0663%)	06/09/2032	HSBC	114,931	0.11
USD 25,300,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.2867%)	28/08/2033	HSBC	310,885	0.30
USD 2,500,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.3292%)	06/10/2032	HSBC	46,631	0.04
USD 56,320,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.9007%)	28/08/2025	HSBC	58,126	0.06
USD 56,320,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.9007%)	28/08/2025	HSBC	58,126	0.06
Total Interest Rate Swaps at Market Value				1,227,631	1.17
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Interest Rate Swaps					
AUD 4,416,000	IRS (Fund receives Fixed AUD 1.2132%; and pays Floating BBSW 6M)	05/08/2031	HSBC	(664,480)	(0.63)
AUD 4,650,000	IRS (Fund receives Fixed AUD 3.90951%; and pays Floating BBSW 6M)	06/12/2032	HSBC	(150,449)	(0.14)
AUD 8,840,000	IRS (Fund receives Fixed AUD 4.13183%; and pays Floating BBSW 6M)	05/09/2032	HSBC	(176,683)	(0.17)
CHF 2,860,000	IRS (Fund receives Fixed CHF 1.2873%; and pays Floating SARON1D)	05/05/2032	HSBC	(160,730)	(0.15)
CHF 2,800,000	IRS (Fund receives Fixed CHF 1.7328%; and pays Floating SARON1D)	06/10/2032	HSBC	(71,012)	(0.07)
EUR 26,800,000	IRS (Fund receives Fixed EUR 2.07134%; and pays Floating ESTR1D)	15/08/2031	HSBC	(1,567,604)	(1.49)
EUR 8,900,000	IRS (Fund receives Fixed EUR 2.3901%; and pays Floating ESTR1D)	23/09/2032	HSBC	(350,161)	(0.33)
USD 12,650,000	IRS (Fund receives Fixed USD 3.2867%; and pays Floating SOFR1D)	28/08/2033	HSBC	(155,442)	(0.15)
USD 12,650,000	IRS (Fund receives Fixed USD 3.2867%; and pays Floating SOFR1D)	28/08/2033	HSBC	(155,442)	(0.15)
USD 112,640,000	IRS (Fund receives Fixed USD 3.9007%; and pays Floating SOFR1D)	28/08/2025	HSBC	(116,254)	(0.11)
Total Interest Rate Swaps at Market Value				(3,568,257)	(3.39)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Total Return Swaps					
USD 41,800,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2023	Societe Generale	1,096,016	1.04
USD 35,500,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	30/11/2023	JP Morgan	931,775	0.89
USD 23,800,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2023	Societe Generale	624,047	0.59
USD 5,100,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	30/11/2023	JP Morgan	133,861	0.13
USD 1,950,000	TRS (Fund receives Fixed USD 0.04%; and pays Floating Bloomberg Commodity ex-Precious Metals Index)	30/11/2023	Goldman Sachs	83,325	0.08
USD 3,720,000	TRS (Fund receives Fixed USD 0.05%; and pays Floating Bloomberg Commodity Index)	31/05/2023	Goldman Sachs	97,683	0.09
USD 6,219,176	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	11/08/2023	BNP Paribas	62,742	0.06
USD 2,480,269	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	17/11/2023	Merrill Lynch	62,412	0.06
USD 1,019,099	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	17/11/2023	Merrill Lynch	18,135	0.02
USD 13,901,567	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	10/02/2023	Merrill Lynch	1,566,440	1.49
USD 14,642,450	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	11/08/2023	BNP Paribas	195,110	0.19
USD 5,501,531	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	12/05/2023	Societe Generale	4,700	0.00
Total Total Return Swaps at Market Value				4,876,246	4.64
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Total Return Swaps					
USD 1,450,000	TRS (Fund receives Fixed USD 0.04%; and pays Floating Bloomberg Commodity ex-Precious Metals Index)	30/11/2023	Goldman Sachs	(23,821)	(0.02)
USD 23,800,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.029%)	31/05/2023	Societe Generale	(587,339)	(0.56)
USD 35,500,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.05%)	30/11/2023	JP Morgan	(877,592)	(0.84)
USD 41,800,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.029%)	31/05/2023	Societe Generale	(722,395)	(0.69)
USD 5,100,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.06%)	30/11/2023	JP Morgan	(88,397)	(0.09)
USD 2,329,722	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	17/11/2023	Merrill Lynch	(4,141)	(0.00)
USD 2,200,683	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	12/05/2023	Societe Generale	(5,760)	(0.01)
USD 2,339,071	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	12/05/2023	Societe Generale	(12,897)	(0.01)
USD 962,444	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	12/05/2023	Societe Generale	(24,314)	(0.02)
USD 2,559,165	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	11/08/2023	BNP Paribas	(75,025)	(0.07)
USD 5,861,723	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	11/08/2023	BNP Paribas	(140,595)	(0.13)
USD 2,430,521	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	10/02/2023	Merrill Lynch	(263,020)	(0.25)
USD 5,557,841	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	10/02/2023	Merrill Lynch	(619,973)	(0.59)
USD 5,911,282	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	10/02/2023	Merrill Lynch	(620,818)	(0.59)
USD 5,832,119	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	17/11/2023	Merrill Lynch	(43,583)	(0.04)
Total Total Return Swaps at Market Value				(4,109,670)	(3.91)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Swaptions					
GBP 3,199,900	Call IRS (Fund pays Floating GBP SONIA 1D; and receives Fixed 0.955%)	07/01/2032	JP Morgan	138,659	0.13
GBP 3,199,900	Call IRS (Fund pays Floating GBP SONIA 1D; and receives Fixed 1.155%)	09/02/2032	Citi	135,568	0.13
GBP 3,199,900	Call IRS (Fund pays Floating GBP SONIA 1D; and receives Fixed 1.375%)	15/03/2032	JP Morgan	140,832	0.14
GBP 3,349,900	Call IRS (Fund pays Floating GBP SONIA 1D; and receives Fixed 2.11%)	09/06/2032	Merrill Lynch	97,774	0.09
USD 4,329,900	Put IRS (Fund pays Fixed USD 1.925%; and receives Floating SOFR 1D)	09/02/2032	Merrill Lynch	237,027	0.23
USD 4,179,900	Put IRS (Fund pays Fixed USD 2.1625%; and receives Floating SOFR 1D)	15/03/2032	JP Morgan	179,085	0.17
USD 10,149,900	Put IRS (Fund pays Fixed USD 2.44%; and receives Floating SOFR 1D)	29/11/2032	Merrill Lynch	240,943	0.23
USD 4,199,900	Put IRS (Fund pays Fixed USD 2.912%; and receives Floating SOFR 1D)	09/06/2032	JP Morgan	74,807	0.07
Total Swaptions at Market Value				1,244,695	1.19

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Swaptions					
USD 4,329,900	Call IRS (Fund pays Floating USD SOFR 1D; and receives Fixed 1.925%)	09/02/2032	Merrill Lynch	(120,465)	(0.12)
USD 4,179,900	Call IRS (Fund pays Floating USD SOFR 1D; and receives Fixed 2.1625%)	15/03/2032	JP Morgan	(107,164)	(0.10)
USD 10,149,900	Call IRS (Fund pays Floating USD SOFR 1D; and receives Fixed 2.44%)	29/11/2032	Merrill Lynch	(251,562)	(0.24)
USD 4,199,900	Call IRS (Fund pays Floating USD SOFR 1D; and receives Fixed 2.912%)	09/06/2032	JP Morgan	(29,408)	(0.03)
GBP 3,199,900	Put IRS (Fund pays Fixed GBP 0.955%; and receives Floating SONIA 1D)	07/01/2032	JP Morgan	(387,662)	(0.37)
GBP 3,199,900	Put IRS (Fund pays Fixed GBP 1.155%; and receives Floating SONIA 1D)	09/02/2032	Citi	(345,881)	(0.33)
GBP 3,199,900	Put IRS (Fund pays Fixed GBP 1.375%; and receives Floating SONIA 1D)	15/03/2032	JP Morgan	(291,493)	(0.28)
GBP 3,349,900	Put IRS (Fund pays Fixed GBP 2.11%; and receives Floating SONIA 1D)	09/06/2032	Merrill Lynch	(186,203)	(0.18)
Total Swaptions at Market Value				(1,719,838)	(1.65)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
Futures Contracts						
(122)	E-mini S&P 500 Future March 2023	USD	(22,068,023)	Goldman Sachs	438,227	0.42
(51)	Euro STOXX 50 Future March 2023	EUR	(1,930,350)	Goldman Sachs	71,655	0.07
(22)	Euro-BTP Future March 2023	EUR	(2,396,240)	Goldman Sachs	183,590	0.18
(81)	Euro-Bund Future March 2023	EUR	(10,767,330)	Goldman Sachs	466,091	0.44
(17)	FTSE 100 Future March 2023	GBP	(1,430,541)	Goldman Sachs	2,708	0.00
(108)	Long Gilt Future March 2023	GBP	(12,160,533)	Goldman Sachs	589,204	0.56
(211)	STOXX 600 Future March 2023	EUR	(2,076,240)	Goldman Sachs	158,039	0.15
(76)	STOXX 600 Future March 2023	EUR	(1,938,000)	Goldman Sachs	83,600	0.08
(60)	STOXX 600 Future March 2023	EUR	(1,907,400)	Goldman Sachs	81,600	0.08
(72)	STOXX 600 Future March 2023	EUR	(1,903,680)	Goldman Sachs	77,760	0.08
(71)	STOXX 600 Future March 2023	EUR	(2,195,675)	Goldman Sachs	77,035	0.07
(34)	STOXX 600 Future March 2023	EUR	(1,937,490)	Goldman Sachs	66,819	0.06
(20)	U.S. 10 Year T-Note March 2023	USD	(2,104,415)	Goldman Sachs	653	0.00
(18)	U.S. 2 Year T-Note March 2023	USD	(3,458,802)	Goldman Sachs	119	0.00
(4)	Ultra T-Bond (CBT) Future March 2023	USD	(503,397)	Goldman Sachs	256	0.00
Total Unrealised Gain on Futures Contracts					2,297,356	2.19

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Multi-Asset Target Return Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
23	Canadian 10 Year Bond March 2023	CAD	1,949,179	Goldman Sachs	(83,358)	(0.08)	
55	E-mini NASDAQ 100 Future March 2023	USD	11,360,482	Goldman Sachs	(225,119)	(0.22)	
73	STOXX 600 Future March 2023	EUR	2,721,075	Goldman Sachs	(75,705)	(0.07)	
58	STOXX 600 Future March 2023	EUR	2,873,030	Goldman Sachs	(85,695)	(0.08)	
159	STOXX 600 Future March 2023	EUR	2,846,100	Goldman Sachs	(87,690)	(0.08)	
265	STOXX 600 Future March 2023	EUR	2,508,225	Goldman Sachs	(122,827)	(0.12)	
59	STOXX 600 Future March 2023	EUR	2,826,100	Goldman Sachs	(125,375)	(0.12)	
186	T-Note (CBT) 5 Year March 2023	USD	18,809,951	Goldman Sachs	(19,691)	(0.02)	
31	TOPIX Future March 2023	JPY	4,163,982	Goldman Sachs	(119,026)	(0.11)	
Total Unrealised Loss on Futures Contracts					(944,486)	(0.90)	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	1,650,000	USD	1,764,051	01/03/2023	Barclays	3,223	0.00
BRL	16,860,000	USD	3,187,489	11/01/2023	Barclays	3,097	0.00
HUF	39,930,981	EUR	97,697	11/01/2023	Barclays	1,870	0.00
USD	899,543	SEK	9,150,997	05/01/2023	Citi	19,945	0.02
EUR	9,117,013	USD	9,695,674	08/03/2023	Deutsche Bank	70,288	0.07
HUF	164,472,518	EUR	402,472	11/01/2023	Deutsche Bank	7,634	0.01
USD	2,478,852	CAD	3,350,000	01/03/2023	Deutsche Bank	5,109	0.00
USD	103,581	CAD	140,000	01/03/2023	Deutsche Bank	202	0.00
HUF	1,509,316,076	EUR	3,504,275	08/03/2023	Goldman Sachs	183,734	0.17
IDR	127,168,380,000	USD	8,079,313	08/03/2023	Goldman Sachs	133,203	0.13
USD	5,218,682	TWD	156,430,000	08/03/2023	Goldman Sachs	89,774	0.09
HUF	442,580,000	EUR	1,028,002	08/03/2023	Goldman Sachs	53,441	0.05
USD	1,250,458	SEK	12,699,003	05/01/2023	Goldman Sachs	29,688	0.03
THB	31,963,639	USD	898,133	11/01/2023	Goldman Sachs	23,544	0.02
THB	31,164,548	USD	875,950	11/01/2023	Goldman Sachs	22,702	0.02
THB	29,566,366	USD	830,889	11/01/2023	Goldman Sachs	21,669	0.02
JPY	98,635,460	USD	730,747	01/03/2023	Goldman Sachs	20,749	0.02
USD	604,914	NZD	947,298	05/01/2023	Goldman Sachs	5,430	0.01
PLN	3	EUR	1	08/03/2023	Goldman Sachs	-	0.00
HUF	159,723,926	EUR	390,768	11/01/2023	HSBC	7,498	0.01
USD	10,185,114	HKD	79,340,000	08/03/2023	HSBC	7,067	0.01
HUF	39,930,981	EUR	97,641	11/01/2023	HSBC	1,925	0.00
HUF	39,930,982	EUR	97,663	11/01/2023	HSBC	1,903	0.00
HUF	39,930,982	EUR	97,712	11/01/2023	HSBC	1,855	0.00
HUF	39,930,981	EUR	97,714	11/01/2023	HSBC	1,852	0.00
HUF	39,930,982	EUR	97,740	11/01/2023	HSBC	1,826	0.00
HUF	39,930,981	EUR	98,000	11/01/2023	HSBC	1,566	0.00
HUF	1,509,316,076	EUR	3,503,805	08/03/2023	JP Morgan	184,204	0.18
HUF	1,358,384,468	EUR	3,153,783	08/03/2023	JP Morgan	165,426	0.16
HUF	845,683,381	EUR	1,964,185	08/03/2023	JP Morgan	102,240	0.10
USD	5,386,194	TWD	162,690,000	08/03/2023	JP Morgan	54,804	0.05
PEN	12,660,000	USD	3,278,094	11/01/2023	JP Morgan	37,662	0.04
USD	4,923,087	JPY	639,550,000	08/03/2023	JP Morgan	33,685	0.03
JPY	159,460,000	USD	1,176,543	05/01/2023	JP Morgan	29,975	0.03
EUR	830,000	USD	865,057	01/03/2023	JP Morgan	22,453	0.02
THB	28,615,448	USD	804,248	11/01/2023	JP Morgan	20,896	0.02
USD	1,571,378	GBP	1,290,000	01/03/2023	JP Morgan	16,303	0.02
JPY	79,284,422	USD	593,253	01/03/2023	JP Morgan	11,198	0.01
EUR	1,520,000	USD	1,624,716	08/03/2023	JP Morgan	4,030	0.00
HUF	159,723,926	EUR	390,860	11/01/2023	Lloyds Bank	7,406	0.01
HUF	159,723,926	EUR	391,128	11/01/2023	Lloyds Bank	7,138	0.01
HUF	159,723,926	EUR	391,982	11/01/2023	Lloyds Bank	6,284	0.01
AUD	710,000	USD	478,869	01/03/2023	Lloyds Bank	3,455	0.00
KRW	4,428,340,000	USD	3,336,352	11/01/2023	Merrill Lynch	157,531	0.15
CNY	22,780,000	USD	3,279,585	11/01/2023	Merrill Lynch	667	0.00
EUR	1,740,000	USD	1,813,216	01/03/2023	Morgan Stanley	47,328	0.05

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Multi-Asset Target Return Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	3,898,429	NZD	6,092,702	05/01/2023	Morgan Stanley	42,257	0.04
USD	1,337,702	GBP	1,090,000	05/01/2023	Morgan Stanley	24,869	0.02
JPY	78,294,540	USD	580,174	01/03/2023	Morgan Stanley	16,354	0.02
HUF	79,861,963	EUR	196,176	11/01/2023	Morgan Stanley	2,957	0.00
HUF	39,930,981	EUR	97,792	11/01/2023	Morgan Stanley	1,774	0.00
HUF	39,930,981	EUR	98,003	11/01/2023	Morgan Stanley	1,564	0.00
HUF	39,930,981	EUR	98,032	11/01/2023	Morgan Stanley	1,534	0.00
EUR	140,774	GBP	124,571	05/01/2023	Northern Trust	370	0.00
JPY	723,578	EUR	5,040	05/01/2023	Northern Trust	98	0.00
JPY	732,297	EUR	5,153	03/02/2023	Northern Trust	57	0.00
EUR	5,526	GBP	4,890	05/01/2023	Northern Trust	14	0.00
EUR	4,793	USD	5,106	05/01/2023	Northern Trust	8	0.00
JPY	8,719	EUR	61	05/01/2023	Northern Trust	1	0.00
JPY	10,926	EUR	77	03/02/2023	Northern Trust	1	0.00
MXN	63,240,000	USD	3,095,394	11/01/2023	Societe Generale	137,933	0.13
JPY	106,545,578	USD	797,393	01/03/2023	Societe Generale	14,904	0.01
JPY	779,551,080	USD	5,751,421	08/03/2023	Standard Bank	191,608	0.18
JPY	476,608,920	USD	3,516,537	08/03/2023	Standard Bank	116,978	0.11
USD	3,079,008	GBP	2,500,000	08/03/2023	UBS	62,559	0.06
Total Unrealised Gain on Forward Foreign Exchange Contracts						2,249,319	2.14

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
USD	804,516	SGD	1,102,597	08/03/2023	Barclays	(17,141)	(0.02)
USD	420,668	KRW	553,830,000	08/03/2023	Barclays	(18,667)	(0.02)
USD	975,470	SGD	1,337,292	08/03/2023	Barclays	(21,063)	(0.02)
AUD	1,225,303	USD	838,224	05/01/2023	BNP Paribas	(6,826)	(0.01)
USD	919,168	SGD	1,260,111	08/03/2023	BNP Paribas	(19,850)	(0.02)
EUR	2,256,091	PLN	10,760,504	08/03/2023	BNP Paribas	(21,133)	(0.02)
INR	413,350,000	USD	5,057,958	09/03/2023	Citi	(78,384)	(0.07)
USD	346,597	CAD	470,000	01/03/2023	Deutsche Bank	(387)	(0.00)
INR	437,050,000	USD	5,270,743	09/03/2023	Deutsche Bank	(10,831)	(0.01)
PLN	3,035,492	EUR	643,838	08/03/2023	Goldman Sachs	(1,443)	(0.00)
PLN	3,035,492	EUR	643,968	08/03/2023	Goldman Sachs	(1,573)	(0.00)
PLN	3,204,130	EUR	679,800	08/03/2023	Goldman Sachs	(1,716)	(0.00)
INR	405,940,000	USD	4,895,031	09/03/2023	Goldman Sachs	(9,564)	(0.01)
EUR	806,053	PLN	3,867,613	08/03/2023	Goldman Sachs	(12,442)	(0.01)
USD	2,686,157	PHP	152,520,000	08/03/2023	Goldman Sachs	(44,601)	(0.04)
USD	3,131,272	CNY	22,780,000	11/01/2023	Goldman Sachs	(139,596)	(0.13)
USD	3,158,363	KRW	4,428,340,000	11/01/2023	Goldman Sachs	(324,258)	(0.31)
PLN	3,285,073	EUR	696,778	08/03/2023	HSBC	(1,564)	(0.00)
EUR	667,391	PLN	3,201,437	08/03/2023	HSBC	(10,123)	(0.01)
EUR	823,636	PLN	3,946,544	08/03/2023	HSBC	(11,564)	(0.01)
EUR	855,829	PLN	4,104,406	08/03/2023	HSBC	(12,778)	(0.01)
USD	2,119,371	CHF	1,980,000	05/01/2023	HSBC	(19,402)	(0.02)
EUR	2,612,261	PLN	12,459,126	08/03/2023	HSBC	(24,439)	(0.02)
GBP	1,330,000	USD	1,617,465	08/03/2023	JP Morgan	(14,091)	(0.01)
USD	1,731,000	GBP	1,440,000	01/03/2023	Lloyds Bank	(3,363)	(0.00)
AUD	810,000	USD	557,635	01/03/2023	Lloyds Bank	(6,625)	(0.01)
GBP	402,258	USD	492,266	01/03/2023	Lloyds Bank	(7,199)	(0.01)
GBP	600,000	USD	743,809	01/03/2023	Lloyds Bank	(19,658)	(0.02)
USD	3,269,556	THB	121,310,000	11/01/2023	Lloyds Bank	(219,638)	(0.21)
CAD	1,294,076	USD	965,067	05/01/2023	Merrill Lynch	(9,364)	(0.01)
SEK	12,080,000	USD	1,170,701	05/01/2023	Merrill Lynch	(10,622)	(0.01)
USD	3,300,313	PEN	12,660,000	11/01/2023	Merrill Lynch	(16,849)	(0.02)
CAD	2,367,213	USD	1,765,805	05/01/2023	Merrill Lynch	(17,540)	(0.02)
SEK	34,080,000	USD	3,302,868	05/01/2023	Merrill Lynch	(30,056)	(0.03)
USD	1,088,314	JPY	149,370,000	01/03/2023	Merrill Lynch	(48,507)	(0.05)
USD	242,617	CAD	330,000	01/03/2023	Morgan Stanley	(961)	(0.00)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Multi-Asset Target Return Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	418,165	CAD	570,000	01/03/2023	Morgan Stanley	(2,500)	(0.00)
EUR	408,782	PLN	1,950,000	08/03/2023	Morgan Stanley	(3,893)	(0.00)
AUD	1,274,697	USD	871,097	05/01/2023	Morgan Stanley	(6,241)	(0.01)
GBP	467,742	USD	572,425	01/03/2023	Morgan Stanley	(8,393)	(0.01)
CAD	1,317,748	USD	982,811	05/01/2023	Morgan Stanley	(9,621)	(0.01)
CAD	5,330,963	USD	3,971,887	05/01/2023	Morgan Stanley	(35,092)	(0.03)
USD	1,582,390	JPY	217,190,000	01/03/2023	Morgan Stanley	(70,589)	(0.07)
USD	101	EUR	95	03/02/2023	Northern Trust	-	(0.00)
GBP	91	EUR	102	03/02/2023	Northern Trust	-	(0.00)
USD	79	EUR	76	05/01/2023	Northern Trust	(2)	(0.00)
GBP	71	EUR	83	05/01/2023	Northern Trust	(2)	(0.00)
GBP	2,313	EUR	2,610	03/02/2023	Northern Trust	(7)	(0.00)
USD	5,106	EUR	4,783	03/02/2023	Northern Trust	(7)	(0.00)
GBP	4,890	EUR	5,519	03/02/2023	Northern Trust	(14)	(0.00)
GBP	1,820	EUR	2,106	05/01/2023	Northern Trust	(54)	(0.00)
EUR	5,145	JPY	732,297	05/01/2023	Northern Trust	(55)	(0.00)
USD	5,027	EUR	4,840	05/01/2023	Northern Trust	(130)	(0.00)
GBP	4,819	EUR	5,572	05/01/2023	Northern Trust	(141)	(0.00)
GBP	124,571	EUR	140,597	03/02/2023	Northern Trust	(352)	(0.00)
GBP	122,751	EUR	141,940	05/01/2023	Northern Trust	(3,587)	(0.00)
JPY	107,760,000	USD	825,487	01/03/2023	Societe Generale	(2,668)	(0.00)
USD	2,169,049	JPY	291,500,000	05/01/2023	Societe Generale	(37,671)	(0.04)
USD	895,154	EUR	850,000	05/01/2023	Standard Bank	(11,252)	(0.01)
USD	342,536	EUR	320,000	01/03/2023	UBS	(236)	(0.00)
PLN	3,119,811	EUR	661,863	08/03/2023	UBS	(1,624)	(0.00)
USD	1,187,738	AUD	1,760,000	01/03/2023	UBS	(7,928)	(0.01)
NOK	7,060,000	USD	725,312	05/01/2023	UBS	(8,090)	(0.01)
EUR	3,222,237	PLN	15,372,148	08/03/2023	UBS	(30,941)	(0.03)
USD	2,601,142	EUR	2,470,000	05/01/2023	UBS	(32,762)	(0.03)
EUR	4,831,869	PLN	23,058,222	08/03/2023	UBS	(47,897)	(0.04)
USD	4,580,583	CHF	4,290,000	05/01/2023	UBS	(52,708)	(0.05)
USD	2,714,512	KRW	3,604,600,000	08/03/2023	UBS	(143,332)	(0.14)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,731,607)	(1.65)

* 60,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2022 with Morgan Stanley.

** 153,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2022 with JP Morgan.

*** 817,401 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2022 with Citi.

**** 8,130,494 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2022 with Citi for 47,494 nominals and Goldman Sachs for 8,083,000 nominals.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					
Corporate Bonds					
Australia					
EUR 800,000	Australia & New Zealand Banking Group Ltd	0.625%	21/02/2023	798,503	0.32
EUR 1,393,000	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	1,290,492	0.51
EUR 1,716,000	BHP Billiton Finance Ltd	1.5%	29/04/2030	1,466,034	0.58
EUR 918,000	National Australia Bank Ltd	0.625%	18/09/2024	879,416	0.35
EUR 917,000	Toyota Finance Australia Ltd	0.5%	06/04/2023	912,718	0.36
EUR 918,000	Westpac Banking Corp	0.75%	17/10/2023	903,767	0.36
				6,250,930	2.48
Belgium					
EUR 800,000	Anheuser-Busch InBev SA	1.15%	22/01/2027	730,507	0.29
EUR 1,800,000	Anheuser-Busch InBev SA	2%	23/01/2035	1,462,617	0.58
EUR 327,000	Anheuser-Busch InBev SA	3.7%	02/04/2040	301,940	0.12
EUR 1,000,000	Belfius Bank SA	0.625%	30/08/2023	986,665	0.39
EUR 1,600,000	Elia Transmission Belgium SA	1.375%	27/05/2024	1,550,504	0.62
EUR 1,600,000	FLUVIUS System Operator CVBA	4%	06/07/2032	1,592,738	0.63
EUR 1,300,000	KBC Group NV	0.375%	16/06/2027	1,149,217	0.46
EUR 800,000	KBC Group NV	0.875%	27/06/2023	794,747	0.31
EUR 464,000	Lonza Finance International NV	1.625%	21/04/2027	422,667	0.17
				8,991,602	3.57
British Virgin Islands					
EUR 620,000	Global Switch Holdings Ltd	2.25%	31/05/2027	581,503	0.23
				581,503	0.23
Cayman Islands					
EUR 1,176,000	CK Hutchison Europe Finance 18 Ltd	1.25%	13/04/2025	1,104,490	0.44
EUR 1,000,000	CK Hutchison Finance 16 II Ltd	0.875%	03/10/2024	946,339	0.37
				2,050,829	0.81
Denmark					
EUR 918,000	Carlsberg Breweries A/S	0.5%	06/09/2023	904,870	0.36
				904,870	0.36
Finland					
EUR 917,000	Nordea Bank Abp	0.875%	26/06/2023	910,059	0.36
EUR 800,000	OP Corporate Bank PLC	0.375%	29/08/2023	788,357	0.32
EUR 689,000	OP Corporate Bank PLC	0.375%	19/06/2024	656,358	0.26
				2,354,774	0.94
France					
EUR 1,700,000	Air Liquide Finance SA	1%	08/03/2027	1,555,987	0.62
EUR 700,000	Alstom SA	0%	11/01/2029	550,937	0.22
EUR 700,000	Altea SCA	1.75%	16/01/2030	521,619	0.21
EUR 1,018,000	BNP Paribas SA	1.125%	22/11/2023	1,004,126	0.40
EUR 800,000	BNP Paribas SA	3.625%	01/09/2029	768,141	0.30
EUR 1,000,000	BPCE SA	1.375%	23/03/2026	922,392	0.37
EUR 1,000,000	BPCE SA	4%	29/11/2032	976,220	0.39
EUR 700,000	Carrefour SA	4.125%	12/10/2028	703,742	0.28
EUR 1,000,000	Cie de Saint-Gobain	1.125%	23/03/2026	923,917	0.37
EUR 1,300,000	Credit Agricole SA	1.375%	13/03/2025	1,242,939	0.49
EUR 1,000,000	Danone SA	0.709%	03/11/2024	959,549	0.38
EUR 1,400,000	Electricite de France SA	1%	13/10/2026	1,267,761	0.50
EUR 1,400,000	Electricite de France SA	2%	09/12/2049	847,645	0.34

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
France (continued)					
EUR 1,700,000	Engie SA	1.375%	22/06/2028	1,499,283	0.59
EUR 484,000	Firmenich Productions Participations SAS	1.75%	30/04/2030	425,910	0.17
EUR 1,100,000	In'li SA	1.125%	02/07/2029	887,377	0.35
EUR 1,400,000	La Poste SA	1.375%	21/04/2032	1,120,105	0.44
EUR 1,200,000	Orange SA	0.75%	29/06/2034	848,939	0.34
EUR 1,000,000	Orange SA	1.375%	20/03/2028	897,821	0.36
EUR 1,300,000	Orange SA	1.375%	04/09/2049	852,492	0.34
EUR 400,000	Orange SA	3.625%	16/11/2031	394,024	0.16
EUR 600,000	Pernod Ricard SA	3.75%	02/11/2032	596,424	0.24
EUR 700,000	RTE Reseau de Transport d'Electricite SADIR	1.125%	08/07/2040	448,164	0.18
EUR 1,300,000	RTE Reseau de Transport d'Electricite SADIR	1.125%	09/09/2049	695,975	0.28
EUR 600,000	RTE Reseau de Transport d'Electricite SADIR	2.125%	27/09/2038	461,965	0.18
EUR 800,000	Sanofi	1.25%	21/03/2034	642,881	0.25
EUR 800,000	Schneider Electric SE	3.5%	09/11/2032	790,710	0.31
EUR 1,000,000	Societe Generale SA	1.125%	23/01/2025	947,304	0.38
EUR 1,000,000	TotalEnergies Capital International SA	0.625%	04/10/2024	955,491	0.38
EUR 1,000,000	Veolia Environnement SA	1.496%	30/11/2026	925,487	0.37
EUR 1,000,000	Vinci SA	0.5%	09/01/2032	764,695	0.30
EUR 1,400,000	Vinci SA	1%	26/09/2025	1,319,301	0.52
EUR 600,000	Vinci SA	3.375%	17/10/2032	581,490	0.23
				28,300,813	11.24
Germany					
EUR 1,600,000	adidas AG	0.625%	10/09/2035	1,116,850	0.44
EUR 1,400,000	adidas AG	3.125%	21/11/2029	1,366,624	0.54
EUR 800,000	BASF SE	0.875%	22/05/2025	772,022	0.31
EUR 809,000	Deutsche Bahn Finance GMBH	0.625%	08/12/2050	401,849	0.16
EUR 1,519,000	Deutsche Bahn Finance GMBH	0.875%	23/06/2039	998,412	0.40
EUR 191,000	Deutsche Bahn Finance GMBH	3.875%	13/10/2042	194,171	0.08
EUR 917,000	Deutsche Bank AG	1.125%	30/08/2023	907,465	0.36
EUR 800,000	E.ON SE	0.875%	22/05/2024	776,379	0.31
EUR 918,000	Evonik Finance AG	0.375%	07/09/2024	876,177	0.35
EUR 1,700,000	Henkel AG & Co KGaA	0.5%	17/11/2032	1,297,909	0.52
EUR 700,000	Merck Financial Services GmbH	0.375%	05/07/2027	615,656	0.24
EUR 900,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25%	26/05/2049	805,512	0.32
EUR 1,200,000	SAP SE	1.25%	10/03/2028	1,090,142	0.43
EUR 600,000	Vier Gas Transport GmbH	1.5%	25/09/2028	516,688	0.20
EUR 916,000	Vier Gas Transport GmbH	3.125%	10/07/2023	918,203	0.36
EUR 779,000	Volkswagen Financial Services AG	2.25%	16/10/2026	732,904	0.29
EUR 800,000	Volkswagen Leasing GmbH	1%	16/02/2023	798,435	0.32
EUR 800,000	Volkswagen Leasing GmbH	1.625%	15/08/2025	753,249	0.30
				14,938,647	5.93
Ireland					
EUR 1,754,000	Abbott Ireland Financing DAC	1.5%	27/09/2026	1,644,934	0.65
EUR 2,126,000	ESB Finance DAC	1.75%	07/02/2029	1,885,139	0.75
EUR 800,000	ESB Finance DAC	2.125%	08/06/2027	742,961	0.30
EUR 916,000	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	892,368	0.35
EUR 1,500,000	Linde PLC	1%	30/09/2051	832,743	0.33
				5,998,145	2.38

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Italy					
EUR 1,594,000	Eni SpA	1%	14/03/2025	1,510,921	0.60
EUR 1,546,000	Intesa Sanpaolo SpA	1.75%	04/07/2029	1,300,571	0.52
EUR 800,000	Intesa Sanpaolo SpA	2.125%	30/08/2023	797,315	0.32
EUR 1,017,000	Iren SpA	1.95%	19/09/2025	971,019	0.38
EUR 262,000	Mediobanca Banca di Credito Finanziario SpA	0.875%	15/01/2026	238,175	0.09
EUR 262,000	Mediobanca Banca di Credito Finanziario SpA	1.125%	15/07/2025	244,880	0.10
EUR 1,717,000	Terna - Rete Elettrica Nazionale	1%	23/07/2023	1,701,346	0.67
EUR 800,000	UniCredit SpA	1%	18/01/2023	799,540	0.32
				7,563,767	3.00
Japan					
EUR 918,000	Mitsubishi UFJ Financial Group Inc	0.68%	26/01/2023	917,300	0.36
EUR 3,050,000	NTT Finance Corp	0.342%	03/03/2030	2,406,929	0.96
EUR 917,000	Sumitomo Mitsui Financial Group Inc	0.819%	23/07/2023	908,147	0.36
				4,232,376	1.68
Luxembourg					
EUR 1,384,000	Becton Dickinson Euro Finance Sarl	1.213%	12/02/2036	973,960	0.39
EUR 957,000	Becton Dickinson Euro Finance Sarl	1.336%	13/08/2041	594,725	0.23
EUR 2,060,000	Blackstone Property Partners Europe Holdings Sarl	1.25%	26/04/2027	1,609,684	0.64
EUR 1,571,000	John Deere Cash Management Sarl	2.2%	02/04/2032	1,406,119	0.56
EUR 1,600,000	Logicor Financing Sarl	1.625%	15/07/2027	1,301,336	0.52
EUR 1,391,000	Logicor Financing Sarl	3.25%	13/11/2028	1,174,151	0.47
EUR 800,000	Nestle Finance International Ltd	0.375%	18/01/2024	785,199	0.31
EUR 1,750,000	Nestle Finance International Ltd	0.875%	14/06/2041	1,139,619	0.45
EUR 601,000	Nestle Finance International Ltd	1.75%	02/11/2037	481,730	0.19
EUR 800,000	Novartis Finance SA	0.5%	14/08/2023	792,467	0.31
EUR 1,683,000	Novartis Finance SA	1.375%	14/08/2030	1,461,680	0.58
EUR 1,031,000	Prologis International Funding II SA	1.876%	17/04/2025	978,939	0.39
EUR 2,461,000	SELP Finance Sarl	0.875%	27/05/2029	1,860,090	0.74
EUR 900,000	SELP Finance Sarl	3.75%	10/08/2027	838,188	0.33
EUR 1,897,000	Simon International Finance SCA	1.125%	19/03/2033	1,380,416	0.55
				16,778,303	6.66
Mexico					
EUR 1,016,000	America Movil SAB de CV	1.5%	10/03/2024	992,226	0.39
				992,226	0.39
Netherlands					
EUR 2,936,000	Airbus SE	2.375%	09/06/2040	2,226,988	0.88
EUR 725,000	Alliander NV	0.875%	24/06/2032	567,512	0.23
EUR 800,000	Allianz Finance II BV	0.25%	06/06/2023	793,666	0.31
EUR 1,000,000	Allianz Finance II BV	0.875%	06/12/2027	891,941	0.35
EUR 2,070,000	American Medical Systems Europe BV	1.875%	08/03/2034	1,664,555	0.66
EUR 1,000,000	Cooperatieve Rabobank UA	0.75%	29/08/2023	988,840	0.39
EUR 519,000	CRH Funding BV	1.625%	05/05/2030	442,644	0.18
EUR 1,100,000	de Volksbank NV	0.75%	25/06/2023	1,089,278	0.43
EUR 1,172,000	Deutsche Telekom International Finance BV	1.375%	01/12/2025	1,114,599	0.44
EUR 940,000	Deutsche Telekom International Finance BV	2%	01/12/2029	850,153	0.34
EUR 584,000	Diageo Capital BV	1.875%	08/06/2034	488,884	0.19
EUR 1,464,000	Digital Dutch Finco BV	1.25%	01/02/2031	1,072,932	0.43
EUR 1,876,000	DSV Finance BV	0.5%	03/03/2031	1,415,397	0.56
EUR 1,188,000	E.ON International Finance BV	1.625%	30/05/2026	1,122,880	0.45

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Netherlands (continued)					
EUR 1,018,000	EDP Finance BV	1.625%	26/01/2026	955,683	0.38
EUR 300,000	EDP Finance BV	1.875%	21/09/2029	264,304	0.10
EUR 1,015,000	EDP Finance BV	3.875%	11/03/2030	1,002,032	0.40
EUR 1,207,000	EnBW International Finance BV	0.5%	01/03/2033	838,160	0.33
EUR 1,310,000	Enexis Holding NV	0.75%	02/07/2031	1,029,237	0.41
EUR 1,652,000	Euronext NV	1.5%	17/05/2041	1,019,410	0.40
EUR 1,000,000	ING Groep NV	1.125%	14/02/2025	955,001	0.38
EUR 600,000	JAB Holdings BV	1%	20/12/2027	517,232	0.21
EUR 1,400,000	JAB Holdings BV	2.25%	19/12/2039	953,413	0.38
EUR 200,000	JAB Holdings BV	3.375%	17/04/2035	169,193	0.07
EUR 599,000	Koninklijke Ahold Delhaize NV	0.25%	26/06/2025	554,463	0.22
EUR 1,017,000	Mercedes-Benz International Finance BV	0.875%	09/04/2024	987,901	0.39
EUR 1,840,000	Nederlandse Gasunie NV	1.375%	16/10/2028	1,611,706	0.64
EUR 961,000	Novo Nordisk Finance Netherlands BV	0.125%	04/06/2028	808,588	0.32
EUR 1,341,000	RELX Finance BV	0.875%	10/03/2032	1,035,248	0.41
EUR 1,593,000	Ren Finance BV	1.75%	01/06/2023	1,584,140	0.63
EUR 1,018,000	Shell International Finance BV	0.375%	15/02/2025	959,180	0.38
EUR 1,656,000	Siemens Financieringsmaatschappij NV	0.125%	05/09/2029	1,365,882	0.54
EUR 900,000	Siemens Financieringsmaatschappij NV	1.25%	25/02/2035	693,023	0.28
EUR 1,767,000	Stedin Holding NV	1.375%	19/09/2028	1,558,937	0.62
EUR 1,483,000	Stellantis NV	1.25%	20/06/2033	1,042,948	0.41
EUR 1,491,000	TenneT Holding BV	0.75%	26/06/2025	1,401,704	0.56
EUR 1,514,000	TenneT Holding BV	1.125%	09/06/2041	951,708	0.38
EUR 718,000	TenneT Holding BV	2.75%	17/05/2042	584,250	0.23
EUR 918,000	Unilever Finance Netherlands BV	0.5%	12/08/2023	908,503	0.36
EUR 1,118,000	Unilever Finance Netherlands BV	1.125%	12/02/2027	1,025,280	0.41
EUR 1,100,000	Vonovia Finance BV	0.5%	14/09/2029	808,582	0.32
EUR 500,000	Vonovia Finance BV	0.625%	09/07/2026	431,672	0.17
EUR 1,400,000	Vonovia Finance BV	0.875%	03/07/2023	1,383,437	0.55
EUR 1,000,000	Wintershall Dea Finance BV	1.332%	25/09/2028	812,000	0.32
EUR 2,533,000	Wolters Kluwer NV	0.75%	03/07/2030	2,028,351	0.81
				44,971,437	17.85
Norway					
EUR 1,594,000	Statkraft AS	1.125%	20/03/2025	1,512,060	0.60
				1,512,060	0.60
Spain					
EUR 900,000	CaixaBank SA	0.75%	18/04/2023	895,816	0.35
EUR 1,300,000	CaixaBank SA	1.125%	17/05/2024	1,259,731	0.50
EUR 1,245,000	FCC Aqualia SA	2.629%	08/06/2027	1,138,269	0.45
EUR 1,700,000	Iberdrola Finanzas SA	1.25%	28/10/2026	1,583,562	0.63
EUR 600,000	Iberdrola Finanzas SA	1.375%	11/03/2032	496,545	0.20
EUR 800,000	Iberdrola Finanzas SA	3.375%	22/11/2032	771,704	0.31
EUR 1,300,000	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	1,199,603	0.48
				7,345,230	2.92
Sweden					
EUR 1,300,000	Investor AB	0.375%	29/10/2035	853,874	0.34
EUR 500,000	SKF AB	1.25%	17/09/2025	466,434	0.19
EUR 1,046,000	Tele2 AB	2.125%	15/05/2028	944,922	0.37
				2,265,230	0.90

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Switzerland					
EUR 1,231,000	Credit Suisse Group AG	1.25%	17/07/2025	1,106,616	0.44
EUR 2,215,000	UBS Group AG	0.625%	24/02/2033	1,581,827	0.63
				2,688,443	1.07
United Kingdom					
EUR 1,594,000	AstraZeneca PLC	0.75%	12/05/2024	1,551,753	0.62
EUR 935,000	BAT International Finance PLC	2.25%	16/01/2030	761,305	0.30
EUR 1,064,000	BP Capital Markets PLC	1.594%	03/07/2028	944,262	0.37
EUR 1,018,000	British Telecommunications PLC	1%	21/11/2024	966,650	0.38
EUR 2,500,000	British Telecommunications PLC	3.375%	30/08/2032	2,336,152	0.93
EUR 800,000	Coca-Cola Europacific Partners PLC	1.125%	26/05/2024	776,376	0.31
EUR 1,054,000	Coca-Cola Europacific Partners PLC	1.75%	26/05/2028	956,210	0.38
EUR 800,000	Diageo Finance PLC	0.5%	19/06/2024	770,383	0.31
EUR 1,378,000	Diageo Finance PLC	1.5%	22/10/2027	1,264,276	0.50
EUR 1,716,000	GlaxoSmithKline Capital PLC	1.25%	21/05/2026	1,601,716	0.64
EUR 600,000	GlaxoSmithKline Capital PLC	1.75%	21/05/2030	534,845	0.21
EUR 918,000	Lloyds Banking Group PLC	0.625%	15/01/2024	918,709	0.36
EUR 1,923,000	Motability Operations Group PLC	0.125%	20/07/2028	1,610,239	0.64
EUR 1,635,000	National Grid Electricity Transmission PLC	0.823%	07/07/2032	1,223,140	0.48
EUR 1,850,000	Nationwide Building Society	1.5%	08/03/2026	1,730,842	0.69
EUR 739,000	NatWest Group PLC	1.75%	02/03/2026	695,796	0.28
EUR 800,000	NatWest Markets PLC	1.125%	14/06/2023	795,124	0.32
EUR 1,239,000	Tesco PLC	5.125%	10/04/2047	1,170,814	0.46
EUR 800,000	Vodafone Group PLC	1.125%	20/11/2025	747,402	0.30
EUR 1,232,000	Vodafone Group PLC	1.875%	20/11/2029	1,085,107	0.43
				22,441,101	8.91
United States					
EUR 1,017,000	AbbVie Inc	1.375%	17/05/2024	990,241	0.39
EUR 1,117,000	Altria Group Inc	3.125%	15/06/2031	926,308	0.37
EUR 1,717,000	American Honda Finance Corp	0.55%	17/03/2023	1,710,474	0.68
EUR 1,767,000	Apple Inc	0.875%	24/05/2025	1,681,375	0.67
EUR 800,000	AT&T Inc	1.8%	05/09/2026	745,276	0.30
EUR 829,000	AT&T Inc	1.8%	14/09/2039	578,578	0.23
EUR 800,000	AT&T Inc	2.35%	05/09/2029	723,974	0.29
EUR 600,000	AT&T Inc	3.15%	04/09/2036	519,368	0.21
EUR 2,000,000	Bank of America Corp	2.824%	27/04/2033	1,749,244	0.69
EUR 800,000	BAT Capital Corp	1.125%	16/11/2023	783,552	0.31
EUR 2,026,000	Berkshire Hathaway Inc	0.5%	15/01/2041	1,105,504	0.44
EUR 800,000	Berkshire Hathaway Inc	0.625%	17/01/2023	799,648	0.32
EUR 1,017,000	Bristol-Myers Squibb Co	1%	15/05/2025	965,560	0.38
EUR 1,227,000	Capital One Financial Corp	1.65%	12/06/2029	979,872	0.39
EUR 1,066,000	Chubb INA Holdings Inc	1.55%	15/03/2028	942,756	0.37
EUR 1,594,000	Citigroup Inc	1.5%	24/07/2026	1,493,074	0.59
EUR 800,000	Coca-Cola Co	0.5%	08/03/2024	777,260	0.31
EUR 1,642,000	Coca-Cola Co	0.8%	15/03/2040	1,049,308	0.42
EUR 2,533,000	Comcast Corp	0.25%	14/09/2029	2,015,267	0.80
EUR 1,000,000	Digital Euro Finco LLC	1.125%	09/04/2028	811,465	0.32
EUR 918,000	Ecolab Inc	1%	15/01/2024	901,988	0.36
EUR 2,200,000	Eli Lilly & Co	1.125%	14/09/2051	1,240,155	0.49
EUR 917,000	Eli Lilly & Co	1.625%	02/06/2026	864,820	0.34
EUR 957,000	Fidelity National Information Services Inc	0.625%	03/12/2025	872,283	0.35
EUR 1,663,000	General Electric Co	4.125%	19/09/2035	1,654,765	0.66

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
EUR 917,000	General Motors Financial Co Inc	0.955%	07/09/2023	904,256	0.36
EUR 3,151,000	Goldman Sachs Group Inc	1%	18/03/2033	2,272,202	0.90
EUR 917,000	Goldman Sachs Group Inc	2%	01/11/2028	815,666	0.32
EUR 800,000	Illinois Tool Works Inc	1.25%	22/05/2023	796,421	0.32
EUR 1,201,000	Illinois Tool Works Inc	2.125%	22/05/2030	1,087,139	0.43
EUR 632,000	Johnson & Johnson	1.65%	20/05/2035	528,544	0.21
EUR 1,855,000	JPMorgan Chase & Co	1.047%	04/11/2032	1,416,526	0.56
EUR 1,147,000	JPMorgan Chase & Co	1.5%	27/01/2025	1,110,561	0.44
EUR 918,000	Linde Inc	1.2%	12/02/2024	905,354	0.36
EUR 1,000,000	McDonald's Corp	0.625%	29/01/2024	980,364	0.39
EUR 1,500,000	McDonald's Corp	0.875%	04/10/2033	1,117,978	0.44
EUR 918,000	Merck & Co Inc	0.5%	02/11/2024	874,258	0.35
EUR 2,217,000	Microsoft Corp	3.125%	06/12/2028	2,280,750	0.91
EUR 1,148,000	Morgan Stanley	1.342%	23/10/2026	1,061,359	0.42
EUR 1,200,000	Morgan Stanley	1.75%	11/03/2024	1,179,180	0.47
EUR 899,000	Morgan Stanley	2.95%	07/05/2032	798,206	0.32
EUR 800,000	National Grid North America Inc	0.75%	08/08/2023	790,162	0.31
EUR 917,000	Nestle Holdings Inc	0.875%	18/07/2025	873,658	0.35
EUR 900,000	PepsiCo Inc	0.5%	06/05/2028	776,552	0.31
EUR 2,035,000	PepsiCo Inc	1.05%	09/10/2050	1,198,393	0.48
EUR 1,400,000	Philip Morris International Inc	0.625%	08/11/2024	1,321,426	0.52
EUR 468,000	Philip Morris International Inc	0.8%	01/08/2031	337,444	0.13
EUR 918,000	Procter & Gamble Co	0.5%	25/10/2024	876,832	0.35
EUR 1,027,000	Procter & Gamble Co	1.875%	30/10/2038	850,560	0.34
EUR 1,194,000	Public Storage	0.875%	24/01/2032	883,997	0.35
EUR 1,140,000	RELX Capital Inc	1.3%	12/05/2025	1,079,819	0.43
EUR 800,000	Thermo Fisher Scientific Inc	1.4%	23/01/2026	751,415	0.30
EUR 1,145,000	Thermo Fisher Scientific Inc	1.95%	24/07/2029	1,033,695	0.41
EUR 2,000,000	Thermo Fisher Scientific Inc	3.65%	21/11/2034	1,947,460	0.77
EUR 918,000	United Parcel Service Inc	0.375%	15/11/2023	900,307	0.36
EUR 800,000	Verizon Communications Inc	1.375%	27/10/2026	734,830	0.29
EUR 680,000	Verizon Communications Inc	1.85%	18/05/2040	478,462	0.19
EUR 1,300,000	Verizon Communications Inc	1.875%	26/10/2029	1,137,810	0.45
EUR 3,750,000	Visa Inc	2.375%	15/06/2034	3,309,799	1.31
EUR 1,592,000	Walmart Inc	2.55%	08/04/2026	1,567,843	0.62
				65,861,343	26.15
Total Corporate Bonds				247,023,629	98.07
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				247,023,629	98.07
Collective Investment Schemes					
Ireland					
2,173,441	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			2,138,890	0.85
5,067	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			5,726	0.00
				2,144,616	0.85
Total Collective Investment Schemes				2,144,616	0.85

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Description	Market Value EUR	% of Net Assets
Total Portfolio		249,168,245	98.92
Other Assets and Liabilities		2,731,051	1.08
Net Assets at the end of year		251,899,296	100.00

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market					
Corporate Bonds					
Australia					
EUR 496,000	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	459,500	0.26
				459,500	0.26
Belgium					
EUR 700,000	Aliaxis Finance SA	0.875%	08/11/2028	526,438	0.30
EUR 700,000	Argenta Spaarbank NV	1%	06/02/2024	677,285	0.39
EUR 800,000	Argenta Spaarbank NV	5.375%	29/11/2027	797,840	0.46
EUR 695,000	Euroclear Bank SA	3.625%	13/10/2027	691,235	0.39
EUR 700,000	FLUVIUS System Operator CVBA	4%	06/07/2032	696,823	0.40
EUR 700,000	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	674,960	0.39
EUR 1,300,000	KBC Group NV	0.375%	16/06/2027	1,149,217	0.66
EUR 1,700,000	KBC Group NV	0.75%	21/01/2028	1,468,975	0.84
EUR 1,000,000	VGP NV	2.25%	17/01/2030	663,391	0.38
				7,346,164	4.21
British Virgin Islands					
EUR 618,000	Sinochem Offshore Capital Co Ltd	0.75%	25/11/2025	544,944	0.31
				544,944	0.31
Canada					
EUR 746,000	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	730,264	0.42
EUR 848,000	Toronto-Dominion Bank	1.952%	08/04/2030	732,679	0.42
EUR 1,079,000	Toronto-Dominion Bank	2.63%	03/08/2027	1,009,600	0.58
				2,472,543	1.42
Czech Republic					
EUR 1,000,000	Raiffeisenbank AS	1%	09/06/2028	776,518	0.44
				776,518	0.44
Denmark					
EUR 2,212,000	Jyske Bank A/S	0.25%	17/02/2028	1,870,093	1.07
EUR 608,000	Jyske Bank A/S	1.25%	28/01/2031	520,958	0.30
EUR 735,000	Nykredit Realkredit AS	0.75%	20/01/2027	636,776	0.36
EUR 800,000	Nykredit Realkredit AS	0.875%	28/07/2031	679,151	0.39
				3,706,978	2.12
Estonia					
EUR 919,000	Luminor Bank AS	0.792%	03/12/2024	866,403	0.50
				866,403	0.50
Finland					
EUR 319,000	Citycon Oyj	4.496%	Open Maturity	193,594	0.11
EUR 1,528,000	Nordea Bank Abp	0.5%	14/05/2027	1,345,918	0.77
EUR 487,000	OP Corporate Bank PLC	0.375%	19/06/2024	463,928	0.27
				2,003,440	1.15
France					
EUR 500,000	ALD SA	0%	23/02/2024	477,469	0.27
EUR 1,700,000	ALD SA	1.25%	02/03/2026	1,555,473	0.89
EUR 700,000	Altarea SCA	1.75%	16/01/2030	521,619	0.30
EUR 779,000	AXA SA	1.875%	10/07/2042	582,574	0.33
EUR 1,600,000	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	1,447,589	0.83
EUR 800,000	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	779,765	0.45
EUR 800,000	BNP Paribas SA	0.5%	15/07/2025	759,705	0.43

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
France (continued)					
EUR 700,000	BNP Paribas SA	0.5%	19/02/2028	595,649	0.34
EUR 1,800,000	BNP Paribas SA	2.1%	07/04/2032	1,490,148	0.85
EUR 700,000	Bouygues SA	2.25%	29/06/2029	631,793	0.36
EUR 1,700,000	BPCE SA	1.375%	23/03/2026	1,568,066	0.90
EUR 700,000	BPCE SA	1.75%	02/02/2034	569,747	0.33
EUR 500,000	BPCE SA	4%	29/11/2032	488,110	0.28
EUR 1,040,000	Carrefour SA	0.75%	26/04/2024	1,005,095	0.58
EUR 500,000	Carrefour SA	4.125%	12/10/2028	502,673	0.29
EUR 800,000	Credit Mutuel Arkea SA	3.375%	19/09/2027	778,650	0.45
EUR 1,200,000	Electricite de France SA	4.375%	12/10/2029	1,182,132	0.68
EUR 600,000	Engie SA	3.5%	27/09/2029	586,561	0.34
EUR 306,000	Engie SA	5.95%	16/03/2111	329,369	0.19
EUR 600,000	La Banque Postale SA	0.875%	26/01/2031	521,239	0.30
EUR 700,000	La Banque Postale SA	1%	09/02/2028	608,178	0.35
EUR 1,000,000	Nerval SAS	2.875%	14/04/2032	803,530	0.46
EUR 1,700,000	Orange SA	0%	04/09/2026	1,499,415	0.86
EUR 900,000	Orange SA	1.125%	15/07/2024	875,389	0.50
EUR 800,000	Orange SA	3.625%	16/11/2031	788,048	0.45
EUR 600,000	Pernod Ricard SA	3.75%	02/11/2032	596,424	0.34
EUR 700,000	Schneider Electric SE	3.25%	09/11/2027	693,367	0.40
EUR 1,300,000	Societe Generale SA	4.25%	06/12/2030	1,251,522	0.72
EUR 356,000	TotalEnergies SE	1.75%	Open Maturity	336,799	0.19
EUR 873,000	TotalEnergies SE	3.369%	Open Maturity	818,430	0.47
EUR 300,000	Unibail-Rodamco-Westfield SE	2.125%	Open Maturity	257,897	0.15
EUR 1,400,000	Veolia Environnement SA	1.625%	Open Maturity	1,211,004	0.69
EUR 1,600,000	Vinci SA	3.375%	17/10/2032	1,550,640	0.89
				27,664,069	15.86
Germany					
EUR 1,700,000	adidas AG	3.125%	21/11/2029	1,659,472	0.95
EUR 500,000	Amprion GmbH	3.971%	22/09/2032	493,221	0.28
EUR 695,000	Deutsche Bahn Finance GMBH	0.625%	15/04/2036	470,727	0.27
EUR 542,000	Deutsche Bahn Finance GMBH	3.875%	13/10/2042	550,999	0.32
EUR 900,000	Deutsche Bank AG	1.375%	17/02/2032	656,227	0.38
EUR 1,000,000	Deutsche Bank AG	4%	24/06/2032	886,941	0.51
EUR 500,000	Deutsche Lufthansa AG	2.875%	11/02/2025	472,500	0.27
EUR 200,000	Deutsche Lufthansa AG	2.875%	16/05/2027	174,660	0.10
EUR 980,000	e-netz Suedhessen AG	6.125%	23/04/2041	1,243,082	0.71
EUR 500,000	Eurogrid GmbH	1.5%	18/04/2028	444,354	0.26
EUR 900,000	Eurogrid GmbH	1.625%	03/11/2023	890,889	0.51
EUR 900,000	Merck Financial Services GmbH	0.375%	05/07/2027	791,557	0.45
EUR 400,000	Merck KGaA	1.625%	09/09/2080	356,512	0.20
EUR 400,000	Vonovia SE	1.625%	01/09/2051	184,470	0.11
				9,275,611	5.32
Guernsey					
EUR 400,000	Sirius Real Estate Ltd	1.75%	24/11/2028	275,160	0.16
				275,160	0.16
Iceland					
EUR 572,000	Arion Banki HF	4.875%	21/12/2024	551,455	0.31
EUR 1,049,000	Islandsbanki HF	0.5%	20/11/2023	1,011,017	0.58
				1,562,472	0.89

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Ireland					
EUR 390,000	Cloverie PLC for Zurich Insurance Co Ltd	1.5%	15/12/2028	340,727	0.19
EUR 890,000	DAA Finance PLC	1.601%	05/11/2032	677,936	0.39
EUR 1,547,000	Eaton Capital Unlimited Co	0.577%	08/03/2030	1,251,917	0.72
EUR 1,461,000	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	1,423,307	0.82
EUR 374,000	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	358,786	0.21
EUR 1,040,000	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	1,002,482	0.57
EUR 700,000	Ryanair DAC	0.875%	25/05/2026	626,828	0.36
EUR 1,167,000	Ryanair DAC	2.875%	15/09/2025	1,134,395	0.65
EUR 1,804,000	Vodafone International Financing DAC	3.75%	02/12/2034	1,707,883	0.98
				8,524,261	4.89
Italy					
EUR 648,000	BPER Banca	6.125%	01/02/2028	634,414	0.36
EUR 100,000	Enel SpA	1.375%	Open Maturity	79,370	0.05
EUR 965,000	Enel SpA	1.875%	Open Maturity	692,275	0.40
EUR 402,000	Intesa Sanpaolo SpA	1.35%	24/02/2031	299,138	0.17
EUR 1,589,000	Leasys SpA	4.375%	07/12/2024	1,591,936	0.91
EUR 312,000	UniCredit SpA	0.85%	19/01/2031	226,165	0.13
EUR 100,000	UniCredit SpA	2.2%	22/07/2027	90,688	0.05
				3,613,986	2.07
Japan					
EUR 456,000	NTT Finance Corp	0.01%	03/03/2025	423,257	0.24
EUR 444,000	NTT Finance Corp	0.082%	13/12/2025	402,582	0.23
				825,839	0.47
Liechtenstein					
EUR 1,278,000	Swiss Life Finance I Ltd	3.25%	31/08/2029	1,198,301	0.69
				1,198,301	0.69
Luxembourg					
EUR 510,000	CPI Property Group SA	1.5%	27/01/2031	295,984	0.17
EUR 1,125,000	DH Europe Finance II Sarl	0.2%	18/03/2026	1,015,427	0.58
EUR 1,410,000	Eurofins Scientific SE	4%	06/07/2029	1,388,698	0.80
EUR 490,000	Logicor Financing Sarl	2%	17/01/2034	311,252	0.18
EUR 764,000	Prologis International Funding II SA	3.625%	07/03/2030	721,866	0.41
				3,733,227	2.14
Netherlands					
EUR 1,226,000	ABN AMRO Bank NV	1%	16/04/2025	1,174,849	0.67
USD 800,000	ABN AMRO Bank NV	4.4%	27/03/2028	734,927	0.42
EUR 1,772,000	Achmea BV	1.5%	26/05/2027	1,614,450	0.93
EUR 690,000	Aegon Bank NV	0.625%	21/06/2024	658,257	0.38
EUR 1,040,000	American Medical Systems Europe BV	1.625%	08/03/2031	877,339	0.50
EUR 228,000	ASR Nederland NV	3.375%	02/05/2049	195,658	0.11
EUR 329,000	ASR Nederland NV	4.625%	Open Maturity	278,005	0.16
EUR 666,000	ASR Nederland NV	7%	07/12/2043	668,310	0.38
EUR 1,300,000	Cooperatieve Rabobank UA	0.375%	01/12/2027	1,124,614	0.64
EUR 1,030,000	CTP NV	1.5%	27/09/2031	618,347	0.35
EUR 800,000	de Volksbank NV	0.375%	03/03/2028	647,211	0.37
GBP 520,000	E.ON International Finance BV	6.375%	07/06/2032	623,060	0.36
EUR 1,787,000	Enexis Holding NV	0.75%	02/07/2031	1,404,005	0.80
EUR 1,073,000	Euronext NV	1.5%	17/05/2041	662,122	0.38
EUR 2,400,000	ING Groep NV	0.375%	29/09/2028	1,984,207	1.14

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Netherlands (continued)					
EUR 1,200,000	ING Groep NV	1%	13/11/2030	1,058,577	0.61
EUR 1,500,000	JAB Holdings BV	2.25%	19/12/2039	1,021,513	0.59
EUR 1,049,000	Royal Schiphol Group NV	0.375%	08/09/2027	891,021	0.51
EUR 556,000	Royal Schiphol Group NV	0.75%	22/04/2033	397,936	0.23
EUR 1,042,000	Sagax Euro Mtn NL BV	1.625%	24/02/2026	917,154	0.53
EUR 800,000	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	724,329	0.41
EUR 111,000	Stedin Holding NV	0.875%	24/10/2025	102,902	0.06
EUR 1,895,000	Stedin Holding NV	1.375%	19/09/2028	1,671,865	0.96
EUR 973,000	TenneT Holding BV	4.25%	28/04/2032	994,151	0.57
EUR 805,000	VIA Outlets BV	1.75%	15/11/2028	609,291	0.35
EUR 800,000	Volkswagen International Finance NV	3.375%	Open Maturity	762,478	0.44
EUR 400,000	Wintershall Dea Finance BV	0.452%	25/09/2023	390,339	0.22
EUR 400,000	Wintershall Dea Finance BV	1.823%	25/09/2031	296,998	0.17
EUR 1,961,000	Wolters Kluwer NV	0.25%	30/03/2028	1,639,494	0.94
EUR 601,000	Wolters Kluwer NV	3%	23/09/2026	588,442	0.34
				25,331,851	14.52
New Zealand					
EUR 1,271,000	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	1,064,125	0.61
EUR 1,046,000	ASB Finance Ltd	0.25%	08/09/2028	834,190	0.48
				1,898,315	1.09
Norway					
EUR 300,000	Santander Consumer Bank AS	0.125%	11/09/2024	281,753	0.16
EUR 951,000	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	826,112	0.47
EUR 1,641,000	SpareBank 1 SR-Bank ASA	0.625%	25/03/2024	1,579,794	0.91
EUR 858,000	Storebrand Livsforsikring AS	1.875%	30/09/2051	604,371	0.35
				3,292,030	1.89
Portugal					
EUR 400,000	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	343,588	0.20
				343,588	0.20
Spain					
EUR 300,000	Abanca Corp Bancaria SA	5.25%	14/09/2028	297,111	0.17
EUR 800,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	616,796	0.35
EUR 400,000	Banco de Sabadell SA	2.625%	24/03/2026	376,196	0.22
EUR 700,000	Banco Santander SA	0.3%	04/10/2026	616,544	0.35
EUR 600,000	Banco Santander SA	3.625%	Open Maturity	417,765	0.24
EUR 400,000	CaixaBank SA	1.25%	18/06/2031	342,002	0.20
GBP 1,100,000	CaixaBank SA	3.5%	06/04/2028	1,105,209	0.63
EUR 1,178,000	FCC Aqualia SA	2.629%	08/06/2027	1,077,013	0.62
EUR 1,300,000	Ibercaja Banco SA	3.75%	15/06/2025	1,272,688	0.73
EUR 800,000	Iberdrola Finanzas SA	1.575%	Open Maturity	653,818	0.37
EUR 700,000	Iberdrola Finanzas SA	3.125%	22/11/2028	687,543	0.39
EUR 900,000	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	830,495	0.48
EUR 300,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	211,312	0.12
				8,504,492	4.87
Sweden					
EUR 725,000	Investor AB	0.375%	29/10/2035	476,199	0.27
EUR 393,000	Sandvik AB	3.75%	27/09/2029	382,413	0.22
EUR 654,000	Svenska Handelsbanken AB	0.05%	03/09/2026	569,646	0.33
EUR 1,259,000	Svenska Handelsbanken AB	1.375%	23/02/2029	1,072,663	0.62

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Sweden (continued)					
EUR 1,214,000	Telia Co AB	2.75%	30/06/2083	1,069,079	0.61
				3,570,000	2.05
Switzerland					
EUR 1,523,000	Credit Suisse AG	0.25%	05/01/2026	1,295,609	0.74
EUR 350,000	Credit Suisse Group AG	2.875%	02/04/2032	253,790	0.15
EUR 364,000	Credit Suisse Group AG	3.25%	02/04/2026	327,475	0.19
EUR 372,000	Credit Suisse Group AG	7.75%	01/03/2029	370,633	0.21
EUR 630,000	UBS AG	0.5%	31/03/2031	479,938	0.27
EUR 1,995,000	UBS Group AG	0.25%	29/01/2026	1,830,831	1.05
EUR 554,000	UBS Group AG	0.875%	03/11/2031	416,919	0.24
EUR 624,000	UBS Group AG	1.5%	30/11/2024	607,649	0.35
				5,582,844	3.20
United Kingdom					
EUR 765,000	Anglo American Capital PLC	4.75%	21/09/2032	752,872	0.43
GBP 323,000	Aviva PLC	6.875%	Open Maturity	331,911	0.19
EUR 119,000	Barclays PLC	0.577%	09/08/2029	94,092	0.05
EUR 488,000	Barclays PLC	0.877%	28/01/2028	417,635	0.24
EUR 965,000	Barclays PLC	2.885%	31/01/2027	914,730	0.52
EUR 2,098,000	BP Capital Markets PLC	3.625%	Open Maturity	1,806,548	1.04
EUR 528,000	British Telecommunications PLC	1.874%	18/08/2080	465,006	0.27
USD 1,715,000	British Telecommunications PLC	3.25%	08/11/2029	1,368,720	0.78
EUR 849,000	Informa PLC	2.125%	06/10/2025	808,235	0.46
EUR 533,000	Investec Bank PLC	1.25%	11/08/2026	477,405	0.27
GBP 390,000	Marks & Spencer Group PLC	3.75%	19/05/2026	385,151	0.22
GBP 764,000	Marks & Spencer PLC	6%	12/06/2025	833,164	0.48
EUR 1,846,000	Motability Operations Group PLC	0.375%	03/01/2026	1,681,430	0.96
EUR 923,000	National Grid Electricity Transmission PLC	0.19%	20/01/2025	863,005	0.49
EUR 742,000	National Grid Electricity Transmission PLC	0.872%	26/11/2040	426,962	0.25
EUR 1,092,000	Nationwide Building Society	1.5%	08/03/2026	1,021,664	0.59
EUR 552,000	Nationwide Building Society	3.25%	05/09/2029	520,077	0.30
EUR 744,000	NatWest Group PLC	0.67%	14/09/2029	592,486	0.34
EUR 925,000	SSE PLC	2.875%	01/08/2029	864,387	0.50
EUR 584,000	SSE PLC	4%	Open Maturity	533,922	0.31
EUR 1,040,000	Tesco Corporate Treasury Services PLC	0.375%	27/07/2029	806,417	0.46
EUR 274,000	Tesco PLC	5.125%	10/04/2047	258,921	0.15
				16,224,740	9.30
United States					
EUR 927,000	AbbVie Inc	2.625%	15/11/2028	882,321	0.51
EUR 100,000	American Honda Finance Corp	1.95%	18/10/2024	97,374	0.06
EUR 507,000	Bank of America Corp	0.808%	09/05/2026	469,497	0.27
EUR 3,566,000	Bank of America Corp	1.949%	27/10/2026	3,349,066	1.92
EUR 100,000	Bank of America Corp Floating Rate Notes	3.081%	22/09/2026	98,654	0.06
EUR 1,572,000	Booking Holdings Inc	0.1%	08/03/2025	1,455,460	0.83
EUR 279,000	Celanese US Holdings LLC	0.625%	10/09/2028	203,361	0.12
EUR 232,000	Celanese US Holdings LLC	2.125%	01/03/2027	197,723	0.11
EUR 526,000	Celanese US Holdings LLC	4.777%	19/07/2026	501,816	0.29
EUR 2,018,000	Chubb INA Holdings Inc	0.875%	15/06/2027	1,767,974	1.01
EUR 220,000	Citigroup Inc	1.25%	06/07/2026	205,274	0.12
EUR 1,096,000	General Motors Financial Co Inc	0.85%	26/02/2026	982,117	0.56
EUR 461,000	Goldman Sachs Group Inc	0.25%	26/01/2028	378,175	0.22

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Description	Coupon		Market Value EUR	% of Net Assets
		Rate	Maturity Date		
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
EUR 1,436,000	Goldman Sachs Group Inc	0.875%	09/05/2029	1,153,583	0.66
EUR 1,305,000	Goldman Sachs Group Inc	1.25%	07/02/2029	1,086,658	0.62
EUR 945,000	JPMorgan Chase & Co	1.09%	11/03/2027	860,046	0.49
EUR 481,000	JPMorgan Chase & Co	1.638%	18/05/2028	432,800	0.25
EUR 913,000	JPMorgan Chase & Co	1.963%	23/03/2030	797,539	0.46
EUR 535,000	Linde Inc	1.2%	12/02/2024	527,630	0.30
EUR 1,434,000	Morgan Stanley	0.495%	26/10/2029	1,151,219	0.66
EUR 1,852,000	Morgan Stanley	1.375%	27/10/2026	1,689,241	0.97
EUR 988,000	National Grid North America Inc	1.054%	20/01/2031	767,026	0.44
EUR 2,000	Nestle Holdings Inc	0.875%	18/07/2025	1,906	0.00
EUR 806,000	PepsiCo Inc	0.25%	06/05/2024	777,481	0.44
EUR 780,000	Verizon Communications Inc	0.875%	02/04/2025	735,416	0.42
EUR 1,325,000	Verizon Communications Inc	0.875%	08/04/2027	1,174,318	0.67
EUR 1,385,000	Verizon Communications Inc	1.125%	19/09/2035	970,423	0.56
EUR 1,024,000	Verizon Communications Inc	1.375%	27/10/2026	940,582	0.54
EUR 842,000	Verizon Communications Inc	4.75%	31/10/2034	870,340	0.50
				24,525,020	14.06
Total Corporate Bonds				164,122,296	94.08
Government Bonds					
Germany					
EUR 2,458,751	Bundesobligation	0%	16/04/2027	2,208,895	1.27
EUR 1,438,990	Bundesrepublik Deutschland Bundesanleihe	0%	15/08/2029	1,223,593	0.70
EUR 1,590,743	Bundesrepublik Deutschland Bundesanleihe	0%	15/02/2032	1,269,057	0.73
EUR 55,846	Bundesrepublik Deutschland Bundesanleihe	0%	15/05/2035	40,626	0.02
EUR 422,986	Bundesrepublik Deutschland Bundesanleihe	0%	15/05/2036	299,695	0.17
				5,041,866	2.89
Total Government Bonds				5,041,866	2.89
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				169,164,162	96.97
Collective Investment Schemes					
Ireland					
2,285,521	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			2,249,188	1.29
648,556	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			732,830	0.42
54,476	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			50,962	0.03
				3,032,980	1.74
Total Collective Investment Schemes				3,032,980	1.74
Total Portfolio				172,197,142	98.71
Other Assets and Liabilities				2,258,268	1.29
Net Assets at the end of year				174,455,410	100.00
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
EUR 2,500,000	CDS (Fund receives default protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%)	20/12/2027	JP Morgan	34,153	0.02

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets		
Credit Default Swaps (continued)							
EUR 2,000,000	CDS (Fund receives default protection on Akzo Nobel NV 1.75% 07/11/2024; and pays Fixed 1%)	20/12/2027	Barclays	20,780	0.01		
Total Credit Default Swaps at Market Value				54,933	0.03		
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets		
Credit Default Swaps							
EUR 9,500,000	CDS (Fund receives default protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%)	20/12/2027	Morgan Stanley	(32,507)	(0.02)		
Total Credit Default Swaps at Market Value				(32,507)	(0.02)		
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
Futures Contracts							
(11)	Euro-BTP Future March 2023	EUR	(1,200,210)	Goldman Sachs	86,570	0.05	
(18)	Long Gilt Future March 2023	GBP	(2,031,859)	Goldman Sachs	112,743	0.06	
(15)	U.S. 10 Year T-Note March 2023	USD	(1,571,636)	Goldman Sachs	8,397	0.01	
Total Unrealised Gain on Futures Contracts					207,710	0.12	
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
2	Euro-Bobl Future March 2023	EUR	231,640	Goldman Sachs	(7,460)	(0.01)	
15	Euro-Bund Future March 2023	EUR	1,997,400	Goldman Sachs	(124,200)	(0.07)	
Total Unrealised Loss on Futures Contracts					(131,660)	(0.08)	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	4,191,344	GBP	3,600,260	12/01/2023	HSBC	124,869	0.07
EUR	2,201,117	USD	2,325,992	12/01/2023	JP Morgan	26,580	0.02
EUR	79,700	GBP	69,600	12/01/2023	UBS	1,088	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						152,537	0.09

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market					
Corporate Bonds					
Argentina					
USD 400,000	Genneia SA	8.75%	02/09/2027	391,500	0.09
USD 1,180,000	Telecom Argentina SA	8%	18/07/2026	1,105,495	0.26
				1,496,995	0.35
Australia					
USD 1,000,000	Westpac Banking Corp Floating Rate Notes	4.31986%	Open Maturity	671,250	0.15
				671,250	0.15
Austria					
USD 300,000	Klabn Austria GmbH	5.75%	03/04/2029	296,111	0.07
EUR 200,000	Raiffeisen Bank International AG	7.375%	20/12/2032	212,076	0.05
EUR 400,000	Raiffeisen Bank International AG	8.6653%	Open Maturity	384,026	0.09
USD 2,020,000	Suzano Austria GmbH	2.5%	15/09/2028	1,702,476	0.39
USD 200,000	Suzano Austria GmbH	7%	16/03/2047	199,969	0.05
				2,794,658	0.65
Bermuda					
USD 400,000	Investment Energy Resources Ltd	6.25%	26/04/2029	382,966	0.09
USD 300,000	NCL Corp Ltd	3.625%	15/12/2024	256,781	0.06
USD 450,000	NCL Corp Ltd	5.875%	15/03/2026	355,176	0.08
				994,923	0.23
Brazil					
USD 200,000	Cemig Geracao e Transmissao SA	9.25%	05/12/2024	205,364	0.05
USD 400,000	Centrais Eletricas Brasileiras SA	3.625%	04/02/2025	380,724	0.09
USD 1,100,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	922,246	0.21
				1,508,334	0.35
British Virgin Islands					
USD 200,000	CAS Capital No 1 Ltd	4%	Open Maturity	156,476	0.04
USD 400,000	Champion Path Holdings Ltd	4.5%	27/01/2026	349,260	0.08
USD 200,000	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	172,848	0.04
USD 1,200,000	Contemporary Ruiding Development Ltd	1.875%	17/09/2025	1,082,719	0.25
USD 1,000,000	Gerdau Trade Inc	4.875%	24/10/2027	978,239	0.23
USD 162,160	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	153,579	0.03
USD 2,100,000	Studio City Co Ltd	7%	15/02/2027	1,966,942	0.46
USD 500,000	Studio City Finance Ltd	6.5%	15/01/2028	389,050	0.09
				5,249,113	1.22
Canada					
USD 1,113,000	Akumin Escrow Inc	7.5%	01/08/2028	679,460	0.16
USD 783,000	GFL Environmental Inc	4%	01/08/2028	670,495	0.16
USD 4,000,000	MEGlobal Canada ULC	5%	18/05/2025	3,936,600	0.91
USD 1,560,000	Telesat Canada / Telesat LLC	4.875%	01/06/2027	703,084	0.16
USD 500,000	Telesat Canada / Telesat LLC	5.625%	06/12/2026	230,636	0.05
EUR 688,000	Toronto-Dominion Bank	3.631%	13/12/2029	708,245	0.17
USD 1,241,000	Videotron Ltd	3.625%	15/06/2029	1,047,675	0.24
				7,976,195	1.85
Cayman Islands					
USD 2,000,000	ABQ Finance Ltd	1.875%	08/09/2025	1,823,590	0.42
USD 200,000	Alibaba Group Holding Ltd	3.25%	09/02/2061	121,512	0.03
USD 1,250,000	BSF Finance	5.5%	23/11/2027	1,266,200	0.29
USD 200,000	CIFI Holdings Group Co Ltd	4.375%	12/04/2027	53,110	0.01

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Cayman Islands (continued)					
USD 200,000	CIFI Holdings Group Co Ltd	5.5%	23/01/2023	69,100	0.02
USD 300,000	CIFI Holdings Group Co Ltd	5.95%	20/10/2025	79,310	0.02
USD 300,000	CIFI Holdings Group Co Ltd	6%	16/07/2025	78,837	0.02
USD 300,000	Country Garden Holdings Co Ltd	3.125%	22/10/2025	184,080	0.04
USD 1,200,000	Country Garden Holdings Co Ltd	4.2%	06/02/2026	737,182	0.17
USD 250,000	Country Garden Holdings Co Ltd	4.8%	06/08/2030	133,597	0.03
USD 500,000	Country Garden Holdings Co Ltd	5.125%	14/01/2027	289,761	0.07
USD 600,000	Country Garden Holdings Co Ltd	5.625%	15/12/2026	359,040	0.08
USD 200,000	Dar Al-Arkan Sukuk Co Ltd	6.75%	15/02/2025	194,268	0.05
USD 200,000	Emaar Sukuk Ltd	3.635%	15/09/2026	191,125	0.04
USD 900,000	Foxconn Far East Ltd	2.5%	28/10/2030	722,534	0.17
USD 400,000	IHS Holding Ltd	5.625%	29/11/2026	333,600	0.08
USD 710,000	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	98,827	0.02
USD 2,750,000	Lamar Funding Ltd	3.958%	07/05/2025	2,613,751	0.61
USD 200,000	Longfor Group Holdings Ltd	4.5%	16/01/2028	163,024	0.04
USD 600,000	Melco Resorts Finance Ltd	4.875%	06/06/2025	552,035	0.13
USD 1,350,000	Melco Resorts Finance Ltd	5.375%	04/12/2029	1,085,522	0.25
USD 300,000	Melco Resorts Finance Ltd	5.75%	21/07/2028	251,316	0.06
USD 600,000	MGM China Holdings Ltd	4.75%	01/02/2027	531,565	0.12
USD 400,000	OmGrid Funding Ltd	5.196%	16/05/2027	384,900	0.09
USD 1,000,000	OmGrid Funding Ltd	5.196%	16/05/2027	962,250	0.22
USD 2,400,000	QNB Finance Ltd	1.375%	26/01/2026	2,151,554	0.50
USD 1,000,000	Sands China Ltd	4.3%	08/01/2026	924,151	0.21
USD 1,613,489	Seagate HDD Cayman	9.625%	01/12/2032	1,771,845	0.41
USD 200,000	Sunac China Holdings Ltd	6.5%	10/01/2025	43,834	0.01
USD 1,000,000	Sunac China Holdings Ltd (Defaulted)	7.95%	11/10/2023	219,424	0.05
USD 500,000	Sunac China Holdings Ltd (Defaulted)	8.35%	19/04/2023	110,306	0.03
USD 400,000	Wynn Macau Ltd	5.125%	15/12/2029	324,290	0.08
				18,825,440	4.37
Chile					
USD 400,000	Agrosuper SA	4.6%	20/01/2032	355,082	0.08
USD 300,000	Celulosa Arauco y Constitucion SA	5.5%	02/11/2047	268,033	0.06
USD 500,000	Cencosud SA	5.15%	12/02/2025	497,437	0.12
USD 1,550,000	Enel Chile SA	4.875%	12/06/2028	1,512,924	0.35
USD 200,000	VTR Comunicaciones SpA	5.125%	15/01/2028	124,526	0.03
				2,758,002	0.64
Colombia					
USD 4,980,000	Bancolombia SA	7.139%	18/10/2027	4,917,071	1.14
USD 300,000	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	239,961	0.06
USD 2,130,000	SURA Asset Management SA	4.375%	11/04/2027	1,982,774	0.46
USD 400,000	SURA Asset Management SA	4.875%	17/04/2024	399,312	0.09
				7,539,118	1.75
Finland					
EUR 1,350,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	04/02/2028	1,223,747	0.28
USD 400,000	Ahlstrom-Munksjo Holding 3 Oy	4.875%	04/02/2028	325,577	0.08
USD 1,000,000	Nordea Bank Abp	5.375%	22/09/2027	1,007,999	0.23
				2,557,323	0.59
France					
EUR 400,000	Accor SA	2.375%	29/11/2028	366,192	0.08

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
France (continued)					
EUR 300,000	Air France-KLM	1.875%	16/01/2025	290,354	0.07
EUR 500,000	Altice France SA	4%	15/07/2029	405,226	0.09
EUR 400,000	Altice France SA	4.25%	15/10/2029	321,842	0.07
USD 200,000	BNP Paribas SA	4.625%	Open Maturity	155,021	0.04
USD 700,000	BNP Paribas SA	6.625%	Open Maturity	678,815	0.16
EUR 300,000	Bouygues SA	5.375%	30/06/2042	330,467	0.08
USD 1,000,000	BPCE SA	1.652%	06/10/2026	890,461	0.21
GBP 100,000	BPCE SA	6%	29/09/2028	119,584	0.03
EUR 300,000	CAB SELAS	3.375%	01/02/2028	258,311	0.06
EUR 1,100,000	Chrome Bidco SASU	3.5%	31/05/2028	990,276	0.23
GBP 200,000	Credit Agricole SA	5.75%	29/11/2027	239,645	0.06
EUR 200,000	Electricite de France SA	3.375%	Open Maturity	155,603	0.04
USD 200,000	Electricite de France SA	4.5%	04/12/2069	141,182	0.03
USD 700,000	Electricite de France SA	5.25%	Open Maturity	698,475	0.16
EUR 400,000	Elior Group SA	3.75%	15/07/2026	362,225	0.08
EUR 100,000	Faurecia SE	2.375%	15/06/2029	81,106	0.02
EUR 850,000	IM Group SAS	6.625%	01/03/2025	889,926	0.21
GBP 300,000	La Banque Postale SA	5.625%	21/09/2028	352,572	0.08
EUR 300,000	La Financiere Atalian SASU	4%	15/05/2024	276,458	0.06
EUR 1,180,000	La Financiere Atalian SASU	5.125%	15/05/2025	880,254	0.20
GBP 400,000	La Financiere Atalian SASU	6.625%	15/05/2025	331,740	0.08
USD 200,000	Societe Generale SA	9.375%	Open Maturity	205,743	0.05
				9,421,478	2.19
Georgia					
USD 1,270,000	Bank of Georgia JSC	11.125%	Open Maturity	1,276,350	0.30
				1,276,350	0.30
Germany					
EUR 500,000	Adler Pelzer Holding GmbH	4.125%	01/04/2024	457,618	0.11
EUR 200,000	Deutsche Bank AG	4%	24/06/2032	189,407	0.04
EUR 100,000	Deutsche Lufthansa AG	3%	29/05/2026	96,678	0.02
EUR 100,000	Deutsche Lufthansa AG	3.5%	14/07/2029	91,037	0.02
EUR 1,300,000	Deutsche Lufthansa AG	3.75%	11/02/2028	1,239,970	0.29
EUR 1,150,000	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	1,052,000	0.24
EUR 600,000	Renk AG	5.75%	15/07/2025	602,713	0.14
EUR 800,000	Vonovia SE	2.375%	25/03/2032	681,641	0.16
EUR 100,000	Vonovia SE	5%	23/11/2030	105,004	0.03
				4,516,068	1.05
Guatemala					
USD 1,320,000	Banco Industrial SA	4.875%	29/01/2031	1,239,183	0.29
				1,239,183	0.29
Hong Kong					
USD 450,000	Lenovo Group Ltd	3.421%	02/11/2030	358,637	0.08
USD 900,000	Lenovo Group Ltd	5.831%	27/01/2028	870,865	0.20
USD 3,000,000	Lenovo Group Ltd	5.875%	24/04/2025	2,923,500	0.68
				4,153,002	0.96
India					
USD 3,500,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	3,419,500	0.79
USD 2,259,375	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	1,775,251	0.41

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
India (continued)					
USD 750,000	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	701,464	0.16
USD 200,000	JSW Infrastructure Ltd	4.95%	21/01/2029	170,744	0.04
USD 1,060,000	REC Ltd	2.25%	01/09/2026	936,747	0.22
USD 2,312,000	ReNew Power Pvt Ltd	5.875%	05/03/2027	2,222,410	0.52
USD 700,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	589,287	0.14
				9,815,403	2.28
Indonesia					
USD 2,000,000	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	1,760,229	0.41
				1,760,229	0.41
Ireland					
USD 555,000	Aragvi Finance International DAC	8.45%	29/04/2026	398,059	0.09
EUR 850,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	2%	01/09/2028	734,802	0.17
EUR 1,150,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	2.125%	15/08/2026	1,030,541	0.24
EUR 100,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	2.125%	15/08/2026	89,545	0.02
USD 400,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	5.25%	15/08/2027	299,829	0.07
EUR 700,000	eircom Finance DAC	2.625%	15/02/2027	632,788	0.15
EUR 200,000	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	204,699	0.05
EUR 300,000	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	308,788	0.07
EUR 300,000	Permanent TSB Group Holdings PLC	13.25%	Open Maturity	347,117	0.08
				4,046,168	0.94
Isle Of Man					
USD 4,150,000	Gohl Capital Ltd	4.25%	24/01/2027	3,800,524	0.88
				3,800,524	0.88
Israel					
USD 700,000	Bank Leumi Le-Israel BM	3.275%	29/01/2031	622,724	0.15
USD 2,000,000	Bank Leumi Le-Israel BM	5.125%	27/07/2027	1,989,084	0.46
				2,611,808	0.61
Italy					
EUR 640,000	Assicurazioni Generali SpA	2.429%	14/07/2031	559,990	0.13
EUR 600,000	ASTM SpA	1%	25/11/2026	549,448	0.13
EUR 581,000	ASTM SpA	1.5%	25/01/2030	480,220	0.11
EUR 300,000	Centurion Bidco SpA	5.875%	30/09/2026	277,790	0.07
EUR 500,000	Rekeep SpA	7.25%	01/02/2026	449,331	0.10
EUR 500,000	Rimini Bidco SpA Floating Rate Notes	7.296%	14/12/2026	477,970	0.11
EUR 400,000	TeamSystem SpA	3.5%	15/02/2028	358,498	0.08
USD 1,000,000	UniCredit SpA	5.861%	19/06/2032	882,852	0.21
USD 400,000	UniCredit SpA	5.861%	19/06/2032	353,141	0.08
				4,389,240	1.02
Jersey					
GBP 325,000	AA Bond Co Ltd	3.25%	31/07/2050	292,676	0.07
GBP 924,000	AA Bond Co Ltd	4.875%	31/07/2043	1,053,506	0.24
USD 1,000,000	Galaxy Pipeline Assets Bidco Ltd	2.625%	31/03/2036	808,724	0.19
USD 1,701,093	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	1,373,730	0.32
				3,528,636	0.82
Liberia					
USD 600,000	Royal Caribbean Cruises Ltd	5.5%	31/08/2026	504,759	0.12

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Liberia (continued)					
USD 15,000	Royal Caribbean Cruises Ltd	11.625%	15/08/2027	15,064	0.00
				519,823	0.12
Luxembourg					
USD 300,000	Adecoagro SA	6%	21/09/2027	283,641	0.07
USD 500,000	Amaggi Luxembourg International Sarl	5.25%	28/01/2028	471,945	0.11
EUR 100,000	Blackstone Property Partners Europe Holdings Sarl	1%	04/05/2028	78,101	0.02
EUR 200,000	Blackstone Property Partners Europe Holdings Sarl	1.625%	20/04/2030	146,476	0.03
GBP 244,000	Blackstone Property Partners Europe Holdings Sarl	4.875%	29/04/2032	229,094	0.05
GBP 400,000	Cidron Aida Finco Sarl	6.25%	01/04/2028	393,360	0.09
EUR 400,000	CPI Property Group SA	1.5%	27/01/2031	247,771	0.06
EUR 600,000	Dana Financing Luxembourg Sarl	3%	15/07/2029	492,653	0.11
USD 300,000	FS Luxembourg Sarl	10%	15/12/2025	301,728	0.07
USD 700,000	Gol Finance SA	8%	30/06/2026	412,704	0.10
USD 300,000	Hidrovias International Finance Sarl	4.95%	08/02/2031	222,126	0.05
EUR 600,000	Ideal Standard International SA	6.375%	30/07/2026	275,671	0.06
USD 200,000	Kenbourne Invest SA	6.875%	26/11/2024	190,721	0.04
USD 200,000	Kernel Holding SA	6.5%	17/10/2024	90,214	0.02
USD 500,000	MHP Lux SA	6.95%	03/04/2026	247,487	0.06
USD 2,650,000	Raizen Fuels Finance SA	5.3%	20/01/2027	2,578,371	0.60
EUR 700,000	Simon International Finance SCA	1.125%	19/03/2033	544,312	0.13
				7,206,375	1.67
Mauritius					
USD 2,419,300	Azure Power Energy Ltd	3.575%	19/08/2026	1,874,958	0.43
USD 2,140,000	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	1,877,315	0.44
USD 1,990,000	Greenko Investment Co	4.875%	16/08/2023	1,952,688	0.45
USD 1,943,000	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	1,824,287	0.42
USD 2,850,000	India Clean Energy Holdings	4.5%	18/04/2027	2,252,925	0.52
USD 250,000	India Green Energy Holdings	5.375%	29/04/2024	240,764	0.06
USD 1,250,000	India Green Power Holdings	4%	22/02/2027	1,070,792	0.25
				11,093,729	2.57
Mexico					
USD 400,000	Alesa SAB de CV	7.75%	14/12/2026	397,288	0.09
USD 2,820,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	2,662,700	0.62
USD 2,000,000	Banco Mercantil del Norte SA	6.75%	Open Maturity	1,957,884	0.46
USD 2,370,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	2,350,329	0.55
USD 400,000	Cemex SAB de CV	5.125%	Open Maturity	370,114	0.09
USD 600,000	Comision Federal de Electricidad	3.348%	09/02/2031	471,060	0.11
USD 1,660,000	Comision Federal de Electricidad	4.688%	15/05/2029	1,475,490	0.34
USD 600,000	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	568,398	0.13
USD 300,000	Grupo Bimbo SAB de CV	4%	06/09/2049	230,107	0.05
USD 200,000	Grupo KUO SAB De CV	5.75%	07/07/2027	187,315	0.04
EUR 500,000	Nemak SAB de CV	2.25%	20/07/2028	425,709	0.10
USD 1,060,000	Nemak SAB de CV	3.625%	28/06/2031	830,701	0.19
				11,927,095	2.77
Netherlands					
EUR 400,000	Dufry One BV	2%	15/02/2027	350,598	0.08
EUR 400,000	Dufry One BV	3.375%	15/04/2028	355,234	0.08

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Netherlands (continued)					
USD 950,000	Elastic NV	4.125%	15/07/2029	768,526	0.18
USD 500,000	Enel Finance International NV	5.5%	15/06/2052	417,589	0.10
EUR 600,000	Energizer Gamma Acquisition BV	3.5%	30/06/2029	514,566	0.12
USD 1,976,850	Greenko Dutch BV	3.85%	29/03/2026	1,719,759	0.40
EUR 400,000	Iberdrola International BV	2.25%	Open Maturity	343,311	0.08
USD 800,000	IHS Netherlands Holdco BV	8%	18/09/2027	708,192	0.16
USD 600,000	ING Groep NV	3.869%	28/03/2026	578,284	0.13
USD 300,000	Metinvest BV	7.75%	17/10/2029	152,250	0.04
EUR 700,000	Nobel Bidco BV	3.125%	15/06/2028	509,598	0.12
EUR 200,000	Prosus NV	1.207%	19/01/2026	192,793	0.04
USD 600,000	Prosus NV	3.061%	13/07/2031	465,634	0.11
USD 2,762,000	Prosus NV	3.257%	19/01/2027	2,476,318	0.57
USD 30,000	Sensata Technologies BV	5.875%	01/09/2030	28,475	0.01
EUR 261,000	TenneT Holding BV	2.75%	17/05/2042	227,408	0.05
EUR 200,000	United Group BV	4%	15/11/2027	159,687	0.04
EUR 200,000	United Group BV	5.25%	01/02/2030	154,590	0.04
EUR 873,000	VZ Secured Financing BV	3.5%	15/01/2032	731,392	0.17
EUR 1,219,000	VZ Vendor Financing II BV	2.875%	15/01/2029	1,006,416	0.23
EUR 100,000	Ziggo Bond Co BV	3.375%	28/02/2030	77,520	0.02
USD 200,000	Ziggo Bond Co BV	5.125%	28/02/2030	161,827	0.04
EUR 600,000	Ziggo BV	2.875%	15/01/2030	515,882	0.12
				12,615,849	2.93
Nigeria					
USD 2,430,000	Access Bank PLC	6.125%	21/09/2026	1,892,970	0.44
				1,892,970	0.44
Panama					
USD 391,000	Banco Nacional de Panama	2.5%	11/08/2030	314,081	0.07
USD 1,184,000	Carnival Corp	6%	01/05/2029	791,216	0.19
				1,105,297	0.26
Paraguay					
USD 500,000	Banco Continental SAECA	2.75%	10/12/2025	447,933	0.10
USD 1,000,000	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	969,720	0.23
				1,417,653	0.33
Peru					
USD 200,000	Volcan Cia Minera SAA	4.375%	11/02/2026	172,742	0.04
				172,742	0.04
Philippines					
USD 1,000,000	San Miguel Corp	5.5%	Open Maturity	876,250	0.20
				876,250	0.20
Republic of South Korea					
USD 400,000	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	333,947	0.08
USD 1,000,000	Kookmin Bank	2.5%	04/11/2030	798,050	0.18
USD 1,750,000	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	1,623,125	0.38
USD 1,600,000	Woori Bank	2%	20/01/2027	1,408,424	0.33
				4,163,546	0.97
Romania					
EUR 800,000	RCS & RDS SA	2.5%	05/02/2025	778,831	0.18

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Romania (continued)					
EUR 600,000	RCS & RDS SA	3.25%	05/02/2028	511,691	0.12
				1,290,522	0.30
Singapore					
USD 2,322,000	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	2,086,977	0.48
USD 1,750,000	GLP Pte Ltd	4.5%	Open Maturity	898,065	0.21
USD 1,100,000	GLP Pte Ltd	4.6%	Open Maturity	566,566	0.13
USD 300,000	Theta Capital Pte Ltd	6.75%	31/10/2026	195,060	0.05
USD 1,180,000	TML Holdings Pte Ltd	4.35%	09/06/2026	1,056,100	0.24
USD 2,060,000	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	1,902,013	0.44
				6,704,781	1.55
Spain					
EUR 300,000	Abanca Corp Bancaria SA	5.25%	14/09/2028	317,181	0.07
EUR 200,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	164,616	0.04
EUR 200,000	Banco de Credito Social Cooperativo SA	8%	22/09/2026	214,851	0.05
EUR 300,000	Grupo Antolin-Irausa SA	3.375%	30/04/2026	261,942	0.06
EUR 200,000	Grupo Antolin-Irausa SA	3.5%	30/04/2028	151,965	0.04
				1,110,555	0.26
Supranational					
USD 2,000,000	African Export-Import Bank	2.634%	17/05/2026	1,800,000	0.42
				1,800,000	0.42
Sweden					
EUR 400,000	Svenska Handelsbanken AB	3.75%	01/11/2027	428,033	0.10
EUR 369,000	Volvo Car AB	4.25%	31/05/2028	362,972	0.08
				791,005	0.18
Switzerland					
GBP 700,000	Credit Suisse Group AG	2.125%	15/11/2029	599,468	0.14
EUR 261,000	Credit Suisse Group AG	2.875%	02/04/2032	202,109	0.05
USD 1,471,000	Credit Suisse Group AG	6.25%	Open Maturity	1,159,697	0.27
USD 1,000,000	UBS Group AG	4.703%	05/08/2027	968,971	0.22
USD 200,000	UBS Group AG	4.988%	05/08/2033	186,383	0.04
				3,116,628	0.72
Thailand					
USD 1,500,000	Bangkok Bank PCL	4.3%	15/06/2027	1,447,876	0.34
				1,447,876	0.34
Turkey					
USD 700,000	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	575,990	0.13
USD 1,250,000	Mersin Uluslararası Liman İşletmeciliği AS	5.375%	15/11/2024	1,204,575	0.28
USD 300,000	Türkiye Sise ve Cam Fabrikaları AS	6.95%	14/03/2026	293,172	0.07
				2,073,737	0.48
United Arab Emirates					
USD 800,000	Abu Dhabi Commercial Bank PJSC	3.5%	31/03/2027	757,000	0.17
USD 901,000	Abu Dhabi Commercial Bank PJSC	4.5%	14/09/2027	889,629	0.21
USD 482,000	Mashreqbank PSC	7.875%	24/02/2033	502,967	0.12
USD 900,000	NBK SPC Ltd	1.625%	15/09/2027	793,055	0.18
USD 200,000	Oztel Holdings SPC Ltd	5.625%	24/10/2023	199,338	0.05
				3,141,989	0.73

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom					
GBP 200,000	Barclays PLC	7.25%	Open Maturity	238,410	0.06
USD 500,000	Barclays PLC	7.325%	02/11/2026	519,369	0.12
USD 650,000	Bidvest Group UK PLC	3.625%	23/09/2026	587,353	0.14
EUR 300,000	BP Capital Markets PLC	3.25%	Open Maturity	295,452	0.07
GBP 912,000	BP Capital Markets PLC	4.25%	Open Maturity	970,987	0.23
GBP 100,000	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	102,670	0.02
EUR 2,089,000	Carnival PLC	1%	28/10/2029	930,966	0.22
GBP 700,000	Deuce Finco PLC	5.5%	15/06/2027	675,940	0.16
USD 200,000	HSBC Holdings PLC	4.18%	09/12/2025	194,206	0.05
USD 800,000	HSBC Holdings PLC	6.25%	Open Maturity	781,676	0.18
USD 400,000	HSBC Holdings PLC	7.336%	03/11/2026	417,065	0.10
USD 500,000	HSBC Holdings PLC	8.113%	03/11/2033	532,193	0.12
GBP 200,000	Iceland Bondco PLC	4.375%	15/05/2028	174,240	0.04
GBP 700,000	Iceland Bondco PLC	4.625%	15/03/2025	702,569	0.16
EUR 400,000	INEOS Quattro Finance 1 PLC	3.75%	15/07/2026	352,991	0.08
EUR 400,000	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	364,106	0.08
USD 200,000	INEOS Quattro Finance 2 PLC	3.375%	15/01/2026	183,999	0.04
EUR 100,000	Jaguar Land Rover Automotive PLC	4.5%	15/01/2026	92,202	0.02
USD 600,000	Jaguar Land Rover Automotive PLC	4.5%	01/10/2027	457,975	0.11
USD 200,000	Jaguar Land Rover Automotive PLC	5.875%	15/01/2028	152,289	0.04
EUR 700,000	Jaguar Land Rover Automotive PLC	6.875%	15/11/2026	666,391	0.15
GBP 911,000	Just Group PLC	5%	Open Maturity	783,192	0.18
USD 200,000	Lloyds Banking Group PLC	4.976%	11/08/2033	184,757	0.04
GBP 1,411,000	Maison Finco PLC	6%	31/10/2027	1,243,521	0.29
GBP 150,000	Marston's Issuer PLC Floating Rate Notes	5.45335%	16/07/2035	134,488	0.03
GBP 100,000	NatWest Group PLC	2.105%	28/11/2031	99,826	0.02
EUR 700,000	Nomad Foods Bondco PLC	2.5%	24/06/2028	635,948	0.15
GBP 1,125,000	Pinnacle Bidco PLC	6.375%	15/02/2025	1,179,463	0.27
GBP 790,000	RAC Bond Co PLC	5.25%	04/11/2046	755,209	0.18
EUR 100,000	Rolls-Royce PLC	1.625%	09/05/2028	84,962	0.02
GBP 300,000	Rolls-Royce PLC	3.375%	18/06/2026	312,169	0.07
GBP 600,000	Rolls-Royce PLC	5.75%	15/10/2027	664,362	0.15
GBP 236,000	Santander UK Group Holdings PLC	7.098%	16/11/2027	288,163	0.07
EUR 600,000	Victoria PLC	3.625%	24/08/2026	527,625	0.12
EUR 1,185,000	Victoria PLC	3.75%	15/03/2028	994,085	0.23
GBP 659,000	Vmed O2 UK Financing I PLC	4%	31/01/2029	621,101	0.14
GBP 500,000	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	462,019	0.11
USD 200,000	Vodafone Group PLC	5.125%	04/06/2081	145,958	0.03
				18,509,897	4.29
United States					
USD 205,000	Adtalem Global Education Inc	5.5%	01/03/2028	186,288	0.04
USD 125,000	Advanced Drainage Systems Inc	6.375%	15/06/2030	121,626	0.03
USD 200,000	Affinity Gaming	6.875%	15/12/2027	169,818	0.04
USD 110,000	Allegiant Travel Co	7.25%	15/08/2027	104,784	0.02
USD 500,000	Amgen Inc	3.125%	01/05/2025	480,622	0.11
USD 1,800,000	Amgen Inc	3.35%	22/02/2032	1,582,863	0.37
USD 212,000	Amgen Inc	4.875%	01/03/2053	189,847	0.04
USD 1,369,000	ANGI Group LLC	3.875%	15/08/2028	1,018,146	0.24
USD 2,060,000	Apple Inc	1.25%	20/08/2030	1,631,737	0.38
USD 1,006,000	Apple Inc	2.7%	05/08/2051	673,483	0.16
USD 349,000	Arches Buyer Inc	4.25%	01/06/2028	273,421	0.06

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 599,000	At Home Group Inc	4.875%	15/07/2028	423,071	0.10
USD 2,717,000	AT&T Inc	2.25%	01/02/2032	2,144,692	0.50
USD 1,652,000	Audacy Capital Corp	6.75%	31/03/2029	288,281	0.07
EUR 500,000	Avantor Funding Inc	3.875%	15/07/2028	494,537	0.11
USD 95,000	Ball Corp	3.125%	15/09/2031	76,421	0.02
USD 15,000	Ball Corp	6.875%	15/03/2028	15,427	0.00
USD 400,000	Bank of America Corp	1.734%	22/07/2027	351,150	0.08
USD 1,500,000	Bank of America Corp	3.841%	25/04/2025	1,466,714	0.34
USD 360,000	Bank of America Corp	5.015%	22/07/2033	344,008	0.08
USD 1,054,000	Beacon Roofing Supply Inc	4.125%	15/05/2029	877,209	0.20
USD 117,000	Beacon Roofing Supply Inc	4.5%	15/11/2026	109,488	0.03
USD 98,000	Beasley Mezzanine Holdings LLC	8.625%	01/02/2026	59,168	0.01
EUR 500,000	Belden Inc	3.375%	15/07/2031	446,692	0.10
EUR 667,000	Belden Inc	3.875%	15/03/2028	652,355	0.15
USD 327,000	Belo Corp	7.75%	01/06/2027	319,806	0.07
USD 2,123,000	BlueLinx Holdings Inc	6%	15/11/2029	1,764,850	0.41
USD 330,000	Brink's Co	4.625%	15/10/2027	302,518	0.07
USD 1,000,000	Bristol-Myers Squibb Co	3.4%	26/07/2029	931,565	0.22
USD 840,000	Bristol-Myers Squibb Co	3.7%	15/03/2052	654,444	0.15
USD 1,021,000	Broadcom Inc	3.419%	15/04/2033	824,172	0.19
USD 450,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL	4.5%	01/04/2027	376,756	0.09
USD 150,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL	5.75%	15/05/2026	136,978	0.03
USD 670,000	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	611,640	0.14
USD 1,662,000	Builders FirstSource Inc	4.25%	01/02/2032	1,351,814	0.31
USD 982,000	Builders FirstSource Inc	5%	01/03/2030	871,900	0.20
USD 150,000	Builders FirstSource Inc	6.375%	15/06/2032	141,089	0.03
USD 400,000	Camelot Return Merger Sub Inc	8.75%	01/08/2028	367,570	0.09
EUR 700,000	Catalent Pharma Solutions Inc	2.375%	01/03/2028	612,037	0.14
USD 728,000	Catalent Pharma Solutions Inc	5%	15/07/2027	678,437	0.16
USD 503,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	01/02/2031	404,613	0.09
USD 665,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	15/01/2034	492,100	0.11
USD 561,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	15/08/2030	464,738	0.11
USD 649,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	01/06/2033	499,240	0.12
USD 50,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/03/2030	42,742	0.01
USD 560,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	455,137	0.11
USD 300,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2027	279,009	0.06
USD 24,000	CCO Holdings LLC / CCO Holdings Capital Corp	6.375%	01/09/2029	22,600	0.01
USD 55,000	CDI Escrow Issuer Inc	5.75%	01/04/2030	49,400	0.01
USD 684,000	Celanese US Holdings LLC	6.05%	15/03/2025	682,762	0.16
USD 520,000	Celanese US Holdings LLC	6.33%	15/07/2029	507,409	0.12
USD 1,500,000	Centene Corp	4.625%	15/12/2029	1,374,666	0.32
USD 311,000	Chart Industries Inc	7.5%	01/01/2030	312,726	0.07
USD 93,000	Chart Industries Inc	9.5%	01/01/2031	95,329	0.02
USD 500,000	Charter Communications Operating LLC / Charter Communications Operating Capital	2.25%	15/01/2029	404,212	0.09
USD 30,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.7%	01/04/2051	18,464	0.00
USD 1,770,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/2061	1,034,292	0.24

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 320,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.95%	30/06/2062	191,367	0.04
USD 50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	23/07/2025	49,093	0.01
USD 780,000	CHS/Community Health Systems Inc	5.25%	15/05/2030	589,541	0.14
USD 800,000	Citigroup Inc Floating Rate Notes	3.29%	17/03/2026	762,466	0.18
USD 30,000	Clean Harbors Inc	4.875%	15/07/2027	28,477	0.01
USD 70,000	Clean Harbors Inc	5.125%	15/07/2029	65,066	0.02
USD 340,000	CommScope Inc	4.75%	01/09/2029	274,746	0.06
USD 411,000	CommScope Inc	7.125%	01/07/2028	294,479	0.07
USD 830,000	CommScope Inc	8.25%	01/03/2027	644,561	0.15
USD 805,000	CommScope Technologies LLC	5%	15/03/2027	548,029	0.13
USD 718,000	CoreLogic Inc	4.5%	01/05/2028	551,779	0.13
USD 300,000	Crocs Inc	4.25%	15/03/2029	254,513	0.06
USD 1,235,000	Crown Americas LLC	5.25%	01/04/2030	1,169,502	0.27
USD 26,000	Crown Americas LLC / Crown Americas Capital Corp V	4.25%	30/09/2026	24,838	0.01
USD 425,000	CSC Holdings LLC	3.375%	15/02/2031	277,852	0.06
USD 397,000	CSC Holdings LLC	4.625%	01/12/2030	220,240	0.05
USD 948,000	CSC Holdings LLC	5.75%	15/01/2030	536,753	0.12
USD 200,000	CSC Holdings LLC	7.5%	01/04/2028	135,940	0.03
USD 375,000	Cumulus Media New Holdings Inc	6.75%	01/07/2026	315,592	0.07
USD 56,000	Dell Inc	6.5%	15/04/2038	54,420	0.01
USD 500,000	Dell International LLC / EMC Corp	3.45%	15/12/2051	310,254	0.07
USD 596,000	Deluxe Corp	8%	01/06/2029	490,985	0.11
USD 130,000	DISH DBS Corp	5%	15/03/2023	129,667	0.03
USD 637,000	DISH DBS Corp	5.125%	01/06/2029	412,187	0.10
EUR 400,000	Eli Lilly & Co	1.375%	14/09/2061	220,157	0.05
USD 459,000	Encompass Health Corp	4.5%	01/02/2028	417,667	0.10
USD 100,000	Encompass Health Corp	4.625%	01/04/2031	86,112	0.02
USD 861,000	Encompass Health Corp	4.75%	01/02/2030	757,462	0.18
USD 291,000	Expedia Group Inc	2.95%	15/03/2031	235,625	0.05
USD 934,000	Foot Locker Inc	4%	01/10/2029	728,986	0.17
USD 698,000	Ford Motor Co	4.346%	08/12/2026	664,022	0.15
USD 430,000	Ford Motor Co	6.1%	19/08/2032	398,631	0.09
USD 632,000	Ford Motor Co	6.625%	01/10/2028	625,920	0.15
GBP 800,000	Ford Motor Credit Co LLC	2.748%	14/06/2024	911,938	0.21
EUR 189,000	Ford Motor Credit Co LLC	3.25%	15/09/2025	192,119	0.04
GBP 1,027,000	Ford Motor Credit Co LLC	4.535%	06/03/2025	1,177,127	0.27
USD 575,000	Ford Motor Credit Co LLC	7.35%	04/11/2027	590,640	0.14
USD 422,000	Forestar Group Inc	5%	01/03/2028	362,800	0.08
USD 10,000	FXI Holdings Inc	7.875%	01/11/2024	8,302	0.00
USD 100,000	FXI Holdings Inc	12.25%	15/11/2026	83,236	0.02
USD 1,282,000	Gap Inc	3.625%	01/10/2029	906,028	0.21
USD 1,639,000	GCI LLC	4.75%	15/10/2028	1,379,572	0.32
USD 400,000	GE HealthCare Technologies Inc	5.6%	15/11/2025	403,200	0.09
USD 400,000	GE HealthCare Technologies Inc	5.65%	15/11/2027	406,150	0.09
USD 200,000	GE HealthCare Technologies Inc	5.857%	15/03/2030	205,636	0.05
GBP 1,200,000	General Motors Financial Co Inc	2.25%	06/09/2024	1,372,340	0.32
USD 900,000	General Motors Financial Co Inc	6.05%	10/10/2025	915,852	0.21
USD 519,000	Global Infrastructure Solutions Inc	7.5%	15/04/2032	411,515	0.10
USD 398,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP	3.75%	15/12/2027	331,478	0.08

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
EUR 700,000	Goldman Sachs Group Inc Floating Rate Notes	3.102%	23/09/2027	733,214	0.17
USD 1,000,000	Goldman Sachs Group Inc	3.436%	24/02/2043	743,580	0.17
USD 400,000	GPD Cos Inc	10.125%	01/04/2026	341,632	0.08
USD 300,000	GPS Hospitality Holding Co LLC / GPS Finco Inc	7%	15/08/2028	190,245	0.04
EUR 700,000	Graphic Packaging International LLC	2.625%	01/02/2029	656,004	0.15
USD 422,000	Gray Escrow II Inc	5.375%	15/11/2031	304,868	0.07
USD 1,618,000	Gray Television Inc	4.75%	15/10/2030	1,151,425	0.27
USD 1,504,000	Griffon Corp	5.75%	01/03/2028	1,378,491	0.32
USD 375,000	GrubHub Holdings Inc	5.5%	01/07/2027	272,149	0.06
USD 350,000	GYP Holdings III Corp	4.625%	01/05/2029	287,966	0.07
USD 300,000	HCA Inc	5.625%	01/09/2028	299,283	0.07
USD 297,000	HCA Inc	5.875%	01/02/2029	297,816	0.07
USD 1,000,000	Hologic Inc	3.25%	15/02/2029	860,326	0.20
USD 400,000	Home Depot Inc	2.75%	15/09/2051	265,410	0.06
USD 204,000	Home Depot Inc	4.95%	15/09/2052	198,028	0.05
USD 1,291,000	Howard Hughes Corp	5.375%	01/08/2028	1,165,128	0.27
USD 20,000	HP Inc	2.65%	17/06/2031	15,681	0.00
USD 337,000	HP Inc	5.5%	15/01/2033	318,627	0.07
USD 650,000	iHeartCommunications Inc	5.25%	15/08/2027	551,631	0.13
USD 120,000	iHeartCommunications Inc	8.375%	01/05/2027	102,262	0.02
USD 500,000	Intel Corp	4.15%	05/08/2032	470,503	0.11
USD 361,000	Intel Corp	4.9%	05/08/2052	323,189	0.08
EUR 350,000	IQVIA Inc	2.25%	15/03/2029	316,073	0.07
USD 1,000,000	JPMorgan Chase & Co Floating Rate Notes	4.08%	26/04/2026	973,641	0.23
USD 480,000	JPMorgan Chase & Co	4.912%	25/07/2033	460,649	0.11
USD 1,000,000	JPMorgan Chase & Co Floating Rate Notes	5.123846%	26/04/2026	991,299	0.23
USD 446,000	KB Home	7.25%	15/07/2030	433,931	0.10
USD 610,000	Ken Garff Automotive LLC	4.875%	15/09/2028	511,276	0.12
USD 1,572,000	Kennedy-Wilson Inc	4.75%	01/03/2029	1,247,927	0.29
USD 200,000	Kennedy-Wilson Inc	4.75%	01/02/2030	152,760	0.04
USD 10,000	Kennedy-Wilson Inc	5%	01/03/2031	7,541	0.00
USD 360,000	Kohl's Corp	3.375%	01/05/2031	252,497	0.06
USD 1,312,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc	5%	31/12/2026	1,136,520	0.26
USD 733,000	Land O'Lakes Capital Trust I	7.45%	15/03/2028	718,340	0.17
USD 200,000	Life Time Inc	5.75%	15/01/2026	186,350	0.04
USD 1,186,000	Likewise Corp	9.75%	15/10/2025	1,092,994	0.25
USD 801,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp	7.75%	15/02/2026	709,934	0.16
USD 300,000	Macy's Retail Holdings LLC	4.3%	15/02/2043	181,350	0.04
USD 401,000	Macy's Retail Holdings LLC	4.5%	15/12/2034	279,806	0.06
USD 100,000	Macy's Retail Holdings LLC	5.125%	15/01/2042	65,523	0.02
USD 100,000	Macy's Retail Holdings LLC	5.875%	01/04/2029	88,687	0.02
USD 339,000	Macy's Retail Holdings LLC	5.875%	15/03/2030	294,659	0.07
USD 339,000	Macy's Retail Holdings LLC	6.125%	15/03/2032	285,438	0.07
USD 150,000	Marriott Ownership Resorts Inc	4.5%	15/06/2029	124,639	0.03
USD 765,000	MasTec Inc	6.625%	15/08/2029	689,873	0.16
GBP 229,000	McDonald's Corp	3.75%	31/05/2038	235,151	0.05
USD 17,000	Medline Borrower LP	3.875%	01/04/2029	13,713	0.00
USD 1,300,000	Merck & Co Inc	2.9%	10/12/2061	841,626	0.20
USD 200,000	Michaels Cos Inc	5.25%	01/05/2028	161,147	0.04
USD 200,000	Microchip Technology Inc	2.67%	01/09/2023	196,317	0.05
USD 400,000	Millennium Escrow Corp	6.625%	01/08/2026	256,520	0.06
USD 119,000	Morgan Stanley	0.731%	05/04/2024	117,314	0.03

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 500,000	Morgan Stanley Floating Rate Notes	4.46593%	24/01/2025	493,196	0.11
USD 300,000	Morgan Stanley Floating Rate Notes	6.138%	16/10/2026	306,993	0.07
GBP 200,000	MPT Operating Partnership LP / MPT Finance Corp	2.55%	05/12/2023	229,032	0.05
GBP 500,000	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	394,311	0.09
USD 1,000,000	MPT Operating Partnership LP / MPT Finance Corp	4.625%	01/08/2029	764,385	0.18
USD 500,000	NBM US Holdings Inc	7%	14/05/2026	497,320	0.12
USD 100,000	Newell Brands Inc	6.625%	15/09/2029	98,885	0.02
USD 894,000	News Corp	5.125%	15/02/2032	814,832	0.19
USD 45,000	Nexstar Media Inc	4.75%	01/11/2028	38,993	0.01
USD 220,000	Nordstrom Inc	4.25%	01/08/2031	157,645	0.04
USD 400,000	Nordstrom Inc	5%	15/01/2044	243,720	0.06
USD 1,203,000	Novelis Corp	4.75%	30/01/2030	1,069,250	0.25
USD 800,000	Oracle Corp	3.65%	25/03/2041	596,322	0.14
USD 20,000	Oracle Corp	3.85%	01/04/2060	13,483	0.00
USD 20,000	Oracle Corp	4.1%	25/03/2061	14,065	0.00
USD 400,000	Oracle Corp	6.15%	09/11/2029	417,104	0.10
USD 263,000	Oracle Corp	6.9%	09/11/2052	285,427	0.07
EUR 700,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	656,480	0.15
USD 350,000	Owens & Minor Inc	4.5%	31/03/2029	279,510	0.06
USD 399,000	Owens & Minor Inc	6.625%	01/04/2030	343,419	0.08
USD 1,760,000	Paramount Global	4.2%	19/05/2032	1,450,061	0.34
USD 61,000	Paramount Global	6.875%	30/04/2036	59,688	0.01
USD 377,000	Park-Ohio Industries Inc	6.625%	15/04/2027	256,707	0.06
USD 250,000	Pitney Bowes Inc	4.625%	15/03/2024	243,362	0.06
USD 1,076,000	Pitney Bowes Inc	7.25%	15/03/2029	843,024	0.20
USD 473,000	Playtika Holding Corp	4.25%	15/03/2029	371,896	0.09
USD 770,000	PM General Purchaser LLC	9.5%	01/10/2028	588,458	0.14
USD 700,000	Prestige Brands Inc	3.75%	01/04/2031	577,747	0.13
USD 350,000	Prime Healthcare Services Inc	7.25%	01/11/2025	296,305	0.07
EUR 1,470,000	Primo Water Holdings Inc	3.875%	31/10/2028	1,398,263	0.32
USD 240,000	Qorvo Inc	3.375%	01/04/2031	193,251	0.04
USD 100,000	Rackspace Technology Global Inc	3.5%	15/02/2028	58,237	0.01
USD 1,120,000	Rackspace Technology Global Inc	5.375%	01/12/2028	484,495	0.11
GBP 1,000,000	Realty Income Corp	1.125%	13/07/2027	986,956	0.23
USD 1,005,000	RHP Hotel Properties LP / RHP Finance Corp	4.5%	15/02/2029	868,188	0.20
USD 1,292,000	Salesforce Inc	1.95%	15/07/2031	1,036,540	0.24
USD 725,000	Scripps Escrow II Inc	5.375%	15/01/2031	582,037	0.14
USD 100,000	Sealed Air Corp	5%	15/04/2029	94,145	0.02
USD 600,000	Simon Property Group LP	3.8%	15/07/2050	441,700	0.10
USD 20,000	Sinclair Television Group Inc	5.5%	01/03/2030	14,017	0.00
USD 808,000	Sirius XM Radio Inc	3.125%	01/09/2026	718,461	0.17
USD 100,000	Sonic Automotive Inc	4.625%	15/11/2029	80,201	0.02
USD 850,000	Sonic Automotive Inc	4.875%	15/11/2031	669,387	0.16
USD 789,000	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	663,549	0.15
USD 1,122,000	Spanish Broadcasting System Inc	9.75%	01/03/2026	646,553	0.15
USD 1,207,000	Spectrum Brands Inc	5.5%	15/07/2030	1,067,185	0.25
USD 235,000	Speedway Motorsports LLC / Speedway Funding II Inc	4.875%	01/11/2027	208,907	0.05
USD 460,000	Sprint Corp	7.125%	15/06/2024	470,224	0.11
USD 522,000	Sprint Corp	7.625%	15/02/2025	540,137	0.13
USD 15,000	Sprint Corp	7.625%	01/03/2026	15,816	0.00
USD 500,000	Sprint Corp	7.875%	15/09/2023	508,152	0.12
EUR 1,200,000	Standard Industries Inc	2.25%	21/11/2026	1,100,573	0.26

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 767,000	Standard Industries Inc	4.375%	15/07/2030	626,646	0.15
EUR 2,400,000	Superior Industries International Inc	6%	15/06/2025	2,316,146	0.54
USD 165,000	Synaptics Inc	4%	15/06/2029	139,259	0.03
USD 1,733,000	TEGNA Inc	5%	15/09/2029	1,648,178	0.38
USD 600,000	Tenet Healthcare Corp	4.875%	01/01/2026	570,864	0.13
USD 90,000	Tenet Healthcare Corp	6.125%	15/06/2030	85,910	0.02
USD 710,000	T-Mobile USA Inc	3.5%	15/04/2025	683,871	0.16
USD 200,000	T-Mobile USA Inc	3.6%	15/11/2060	134,103	0.03
USD 1,200,000	TSMC Arizona Corp	3.875%	22/04/2027	1,157,093	0.27
USD 405,000	Uber Technologies Inc	8%	01/11/2026	407,216	0.09
USD 14,000	United Rentals North America Inc	6%	15/12/2029	13,939	0.00
USD 1,403,000	United States Cellular Corp	6.7%	15/12/2033	1,240,252	0.29
USD 1,000,000	UnitedHealth Group Inc	5.3%	15/02/2030	1,035,343	0.24
USD 500,000	UnitedHealth Group Inc	5.875%	15/02/2053	544,310	0.13
USD 510,000	UnitedHealth Group Inc	6.05%	15/02/2063	561,124	0.13
USD 382,000	Urban One Inc	7.375%	01/02/2028	323,386	0.08
USD 877,000	US Acute Care Solutions LLC	6.375%	01/03/2026	779,367	0.18
USD 1,000,000	Verizon Communications Inc	2.1%	22/03/2028	871,222	0.20
USD 1,103,000	Verizon Communications Inc	3.55%	22/03/2051	793,542	0.18
USD 1,000,000	Vertiv Group Corp	4.125%	15/11/2028	851,180	0.20
USD 500,000	Viasat Inc	5.625%	15/04/2027	455,050	0.11
USD 1,100,000	Warnermedia Holdings Inc	3.528%	15/03/2024	1,066,884	0.25
USD 400,000	Warnermedia Holdings Inc	3.788%	15/03/2025	382,344	0.09
USD 479,000	Warnermedia Holdings Inc	5.141%	15/03/2052	351,790	0.08
USD 169,000	WEA Finance LLC	4.625%	20/09/2048	114,743	0.03
USD 830,000	WESCO Distribution Inc	7.25%	15/06/2028	842,632	0.20
USD 50,000	Western Digital Corp	2.85%	01/02/2029	38,756	0.01
USD 90,000	Western Digital Corp	3.1%	01/02/2032	64,803	0.02
USD 500,000	Western Digital Corp	4.75%	15/02/2026	471,950	0.11
USD 100,000	Western Global Airlines LLC	10.375%	15/08/2025	75,268	0.02
USD 450,000	Williams Scotsman International Inc	4.625%	15/08/2028	406,845	0.09
EUR 1,246,000	WMG Acquisition Corp	2.25%	15/08/2031	1,045,643	0.24
USD 495,000	WMG Acquisition Corp	3.875%	15/07/2030	427,247	0.10
USD 100,000	Xerox Corp	4.8%	01/03/2035	65,357	0.02
				123,183,535	28.58
Uzbekistan					
USD 600,000	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	564,750	0.13
				564,750	0.13
Total Corporate Bonds				319,656,044	74.18
Government Bonds					
Angola					
USD 800,000	Angolan Government International Bond	9.5%	12/11/2025	825,248	0.19
				825,248	0.19
Argentina					
USD 6,870,000	Argentine Republic Government International Bond	1.5%	09/07/2035	1,758,675	0.41
				1,758,675	0.41

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
Chile					
USD 1,170,000	Chile Government International Bond	2.75%	31/01/2027	1,078,417	0.25
				1,078,417	0.25
Colombia					
USD 2,000,000	Colombia Government International Bond	3.875%	25/04/2027	1,776,838	0.41
USD 500,000	Colombia Government International Bond	4.5%	28/01/2026	471,551	0.11
				2,248,389	0.52
Dominican Republic					
USD 5,252,000	Dominican Republic International Bond	5.5%	22/02/2029	4,835,764	1.12
USD 300,000	Dominican Republic International Bond	6.875%	29/01/2026	303,474	0.07
				5,139,238	1.19
El Salvador					
USD 580,000	El Salvador Government International Bond	6.375%	18/01/2027	259,550	0.06
				259,550	0.06
Gabon					
USD 1,000,000	Gabon Government International Bond	6.95%	16/06/2025	950,000	0.22
				950,000	0.22
Germany					
EUR 1,600,000	Bundesobligation	0%	10/04/2026	1,576,191	0.37
EUR 3,283,000	Bundesobligation	0%	16/04/2027	3,151,267	0.73
EUR 446,000	Bundesobligation	1.3%	15/10/2027	450,367	0.11
EUR 400,000	Bundesrepublik Deutschland Bundesanleihe	0%	15/02/2032	341,586	0.08
EUR 943,000	Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/2029	882,402	0.21
EUR 149,200	Bundesrepublik Deutschland Bundesanleihe	1.7%	15/08/2032	148,490	0.03
EUR 300,000	Bundesschatzanweisungen	0.4%	13/09/2024	308,422	0.07
EUR 222,000	Bundesschatzanweisungen	2.2%	12/12/2024	234,798	0.05
				7,093,523	1.65
Ghana					
USD 2,000,000	Ghana Government International Bond	6.375%	11/02/2027	775,060	0.18
				775,060	0.18
Guatemala					
USD 477,000	Guatemala Government Bond	5.25%	10/08/2029	459,661	0.11
				459,661	0.11
Ivory Coast					
USD 2,450,000	Ivory Coast Government International Bond	6.375%	03/03/2028	2,378,264	0.55
				2,378,264	0.55
Jordan					
USD 1,000,000	Jordan Government International Bond	4.95%	07/07/2025	961,634	0.22
				961,634	0.22
Kenya					
USD 1,500,000	Kenya Government International Bond	6.875%	24/06/2024	1,384,853	0.32
				1,384,853	0.32
Lebanon					
USD 2,170,000	Lebanon Government International Bond (Defaulted)	6%	27/01/2023	132,895	0.03
USD 3,000,000	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	183,450	0.04
				316,345	0.07

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
Mongolia					
USD 800,000	Mongolia Government International Bond	5.125%	07/04/2026	692,058	0.16
				692,058	0.16
Morocco					
USD 1,000,000	Morocco Government International Bond	4%	15/12/2050	688,431	0.16
				688,431	0.16
Nigeria					
USD 3,600,000	Nigeria Government International Bond	7.625%	21/11/2025	3,329,658	0.77
				3,329,658	0.77
Panama					
USD 3,190,000	Panama Government International Bond	3.875%	17/03/2028	3,011,981	0.70
				3,011,981	0.70
Paraguay					
USD 300,000	Paraguay Government International Bond	5%	15/04/2026	299,549	0.07
				299,549	0.07
Senegal					
USD 3,750,000	Senegal Government International Bond	6.25%	30/07/2024	3,604,114	0.84
				3,604,114	0.84
Sri Lanka					
USD 2,100,000	Sri Lanka Government International Bond (Defaulted)	6.85%	03/11/2025	677,445	0.16
				677,445	0.16
Ukraine					
USD 200,000	Ukraine Government International Bond	6.876%	21/05/2031	38,507	0.01
USD 1,090,000	Ukraine Government International Bond	7.75%	01/09/2026	234,415	0.05
USD 1,000,000	Ukraine Government International Bond	7.75%	01/09/2027	215,625	0.05
USD 1,300,000	Ukraine Government International Bond	7.75%	01/09/2028	281,125	0.07
USD 1,850,000	Ukraine Government International Bond	9.75%	01/11/2030	383,357	0.09
				1,153,029	0.27
United Kingdom					
GBP 35,800	United Kingdom Gilt	1%	22/04/2024	41,690	0.01
GBP 129,800	United Kingdom Gilt	1.25%	22/07/2027	140,813	0.03
				182,503	0.04
United States					
USD 7,000,000	United States Treasury Bill	0%	19/01/2023	6,988,753	1.62
USD 4,000,000	United States Treasury Bill	0%	09/02/2023	3,984,063	0.92
USD 2,700,000	United States Treasury Bill	0%	20/04/2023	2,664,838	0.62
USD 5,000,000	United States Treasury Note	0.875%	31/01/2024	4,799,023	1.11
USD 315,000	United States Treasury Note	2.25%	15/02/2052	221,287	0.05
USD 1,955,000	United States Treasury Note	2.375%	15/02/2042	1,504,319	0.35
USD 18,600,000	United States Treasury Note *	2.75%	31/07/2027	17,628,586	4.09
USD 1,470,000	United States Treasury Note	2.875%	15/05/2032	1,359,750	0.31
USD 631,000	United States Treasury Note	3.25%	30/06/2029	605,366	0.14
USD 275,000	United States Treasury Note	3.25%	15/05/2042	242,816	0.06
USD 2,590,000	United States Treasury Note	3.875%	30/11/2027	2,580,389	0.60
USD 113,000	United States Treasury Note	4%	15/11/2052	114,201	0.03
USD 487,000	United States Treasury Note	4.125%	15/11/2032	498,871	0.12

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Description	Coupon		Market Value USD	% of Net Assets
		Rate	Maturity Date		
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Government Bonds (continued)					
United States (continued)					
USD 936,000	United States Treasury Note	4.5%	30/11/2024	936,585	0.22
				44,128,847	10.24
Zambia					
USD 4,320,000	Zambia Government International Bond	8.97%	30/07/2027	1,945,296	0.45
				1,945,296	0.45
Total Government Bonds				85,341,768	19.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				404,997,812	93.98
Total Portfolio				404,997,812	93.98
Other Assets and Liabilities				25,961,841	6.02
Net Assets at the end of year				430,959,653	100.00

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
(12)	Euro-Bobl Future March 2023	EUR	(1,482,410)	Goldman Sachs	45,805	0.01
(9)	Euro-Bund Future March 2023	EUR	(1,276,826)	Goldman Sachs	81,576	0.02
(98)	Euro-Schatz Future March 2023	EUR	(11,025,932)	Goldman Sachs	118,763	0.03
(8)	Long Gilt Future March 2023	GBP	(961,358)	Goldman Sachs	56,656	0.01
178	T-Note (CBT) 5 Year March 2023	USD	19,211,484	Goldman Sachs	1,411	0.00
(194)	U.S. 10 Year T-Note March 2023	USD	(21,785,594)	Goldman Sachs	60,707	0.01
(10)	U.S. 10 Year T-Note March 2023	USD	(1,122,969)	Goldman Sachs	3,691	0.00
92	U.S. 2 Year T-Note March 2023	USD	18,867,187	Goldman Sachs	21,562	0.01
46	U.S. T-Bond Future March 2023	USD	5,765,813	Goldman Sachs	1,078	0.00
1	U.S. T-Bond Future March 2023	USD	125,344	Goldman Sachs	23	0.00
51	Ultra T-Bond (CBT) Future March 2023	USD	6,849,938	Goldman Sachs	14,344	0.00
(4)	Ultra T-Bond (CBT) Future March 2023	USD	(537,250)	Goldman Sachs	6,289	0.00
(1)	Ultra T-Note (CBT) Future March 2023	USD	(118,281)	Goldman Sachs	162	0.00
Total Unrealised Gain on Futures Contracts					412,067	0.09

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
32	Euro-Bobl Future March 2023	EUR	3,953,094	Goldman Sachs	(117,428)	(0.03)
1	Euro-Bund Future March 2023	EUR	141,870	Goldman Sachs	(9,046)	(0.00)
2	Euro-Buxl Future March 2023	EUR	288,670	Goldman Sachs	(54,729)	(0.01)
31	Euro-Schatz Future March 2023	EUR	3,487,795	Goldman Sachs	(40,842)	(0.01)
(13)	T-Note (CBT) 5 Year March 2023	USD	(1,403,086)	Goldman Sachs	(672)	(0.00)
20	Ultra T-Note (CBT) Future March 2023	USD	2,365,625	Goldman Sachs	(3,437)	(0.00)
Total Unrealised Loss on Futures Contracts					(226,154)	(0.05)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	560,000	USD	557,213	18/01/2023	Citi	40,911	0.01
EUR	50,000	USD	52,116	12/01/2023	Citi	1,266	0.00
USD	185,244	GBP	150,000	18/01/2023	Goldman Sachs	4,753	0.00
USD	122,142	GBP	100,000	18/01/2023	Goldman Sachs	1,814	0.00
EUR	450,000	USD	444,187	18/01/2023	Merrill Lynch	36,448	0.01
USD	1,227,811	GBP	1,000,000	12/01/2023	Merrill Lynch	24,740	0.01

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	430,000	USD	447,080	18/01/2023	Merrill Lynch	12,194	0.00
EUR	400,000	USD	417,971	18/01/2023	Merrill Lynch	9,260	0.00
GBP	110,000	USD	125,153	18/01/2023	Merrill Lynch	7,207	0.00
GBP	150,000	USD	178,970	12/01/2023	Merrill Lynch	1,491	0.00
GBP	15,000	USD	17,815	12/01/2023	Merrill Lynch	231	0.00
EUR	460,000	USD	450,441	18/01/2023	Morgan Stanley	40,875	0.01
EUR	310,000	USD	303,074	18/01/2023	Morgan Stanley	28,030	0.01
GBP	180,000	USD	200,005	18/01/2023	Morgan Stanley	16,585	0.01
EUR	400,000	USD	421,166	18/01/2023	Morgan Stanley	6,065	0.00
EUR	210,000	USD	218,557	19/01/2023	Morgan Stanley	5,755	0.00
EUR	200,000	USD	209,603	12/01/2023	Morgan Stanley	3,922	0.00
EUR	590,000	USD	627,046	18/01/2023	Morgan Stanley	3,121	0.00
USD	364,952	EUR	340,000	18/01/2023	Morgan Stanley	1,806	0.00
EUR	155,700	USD	164,703	19/01/2023	Morgan Stanley	1,609	0.00
GBP	120,000	USD	142,847	18/01/2023	Morgan Stanley	1,546	0.00
EUR	70,000	USD	73,333	12/01/2023	Morgan Stanley	1,401	0.00
EUR	60,000	USD	62,857	12/01/2023	Morgan Stanley	1,201	0.00
EUR	315,782	USD	336,572	12/01/2023	Morgan Stanley	565	0.00
EUR	228,656	USD	243,566	12/01/2023	Morgan Stanley	553	0.00
USD	433,377	GBP	360,000	18/01/2023	Morgan Stanley	198	0.00
GBP	204,867,273	USD	246,009,539	05/01/2023	Northern Trust	425,334	0.10
GBP	133,487,340	USD	160,294,802	05/01/2023	Northern Trust	277,139	0.07
USD	263,009,204	GBP	218,518,781	05/01/2023	Northern Trust	152,932	0.04
USD	166,760,465	GBP	138,551,400	05/01/2023	Northern Trust	96,966	0.02
GBP	9,051,507	USD	10,871,530	05/01/2023	Northern Trust	16,529	0.00
GBP	5,974,249	USD	7,175,515	05/01/2023	Northern Trust	10,910	0.00
USD	400,704	GBP	325,678	05/01/2023	Northern Trust	8,946	0.00
USD	750,917	GBP	619,937	05/01/2023	Northern Trust	5,195	0.00
USD	113,891	GBP	91,791	05/01/2023	Northern Trust	3,475	0.00
USD	184,256	GBP	151,723	05/01/2023	Northern Trust	1,748	0.00
USD	1,010,501	GBP	839,698	05/01/2023	Northern Trust	428	0.00
USD	7,150	GBP	5,880	05/01/2023	Northern Trust	76	0.00
CAD	4,694	USD	3,454	03/02/2023	Northern Trust	10	0.00
USD	27,380	GBP	22,756	05/01/2023	Northern Trust	8	0.00
USD	603	GBP	500	03/01/2023	Northern Trust	1	0.00
CAD	19	USD	14	03/02/2023	Northern Trust	-	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,253,244	0.29

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	134,445	GBP	120,000	18/01/2023	Citi	(9,948)	(0.00)
USD	692,922	EUR	650,000	18/01/2023	JP Morgan	(1,329)	(0.00)
GBP	36,700	USD	44,420	12/01/2023	Merrill Lynch	(268)	(0.00)
USD	744,625	EUR	700,000	18/01/2023	Merrill Lynch	(3,030)	(0.00)
USD	425,477	EUR	420,000	18/01/2023	Merrill Lynch	(23,116)	(0.01)
USD	3,349,265	EUR	3,172,090	26/01/2023	Merrill Lynch	(40,688)	(0.01)
USD	4,172,861	GBP	3,507,690	12/01/2023	Merrill Lynch	(47,138)	(0.01)
USD	3,979,884	EUR	3,769,350	26/01/2023	Merrill Lynch	(48,349)	(0.01)
USD	5,717,634	GBP	4,806,220	12/01/2023	Merrill Lynch	(64,588)	(0.01)
USD	3,662,415	EUR	3,514,050	19/01/2023	Merrill Lynch	(91,132)	(0.02)
USD	6,662,660	EUR	6,392,755	19/01/2023	Merrill Lynch	(165,786)	(0.04)
USD	5,913,354	EUR	6,045,000	18/01/2023	Merrill Lynch	(543,181)	(0.13)
USD	6,194,554	EUR	6,330,000	18/01/2023	Merrill Lynch	(566,383)	(0.13)
USD	108,203	GBP	90,000	18/01/2023	Morgan Stanley	(91)	(0.00)
GBP	73,927	USD	89,921	12/01/2023	Morgan Stanley	(981)	(0.00)
USD	270,478	GBP	230,000	18/01/2023	Morgan Stanley	(6,275)	(0.00)
USD	197,578	GBP	170,000	18/01/2023	Morgan Stanley	(6,979)	(0.00)
USD	481,359	EUR	460,000	18/01/2023	Morgan Stanley	(9,957)	(0.00)
USD	306,162	GBP	270,000	18/01/2023	Morgan Stanley	(18,723)	(0.00)

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	799,882	EUR	770,000	18/01/2023	Morgan Stanley	(22,539)	(0.01)
USD	3,419,400	EUR	3,228,945	09/02/2023	Morgan Stanley	(34,710)	(0.01)
USD	520,313	EUR	520,000	18/01/2023	Morgan Stanley	(35,088)	(0.01)
USD	440,094	EUR	450,000	18/01/2023	Morgan Stanley	(40,542)	(0.01)
USD	481,075	EUR	490,000	18/01/2023	Morgan Stanley	(42,283)	(0.01)
USD	512,886	EUR	520,000	18/01/2023	Morgan Stanley	(42,515)	(0.01)
USD	6,487,473	EUR	6,125,900	09/02/2023	Morgan Stanley	(65,606)	(0.02)
USD	3,873,925	EUR	3,701,200	12/01/2023	Morgan Stanley	(77,575)	(0.02)
USD	6,583,454	EUR	6,289,920	12/01/2023	Morgan Stanley	(131,833)	(0.03)
USD	1,991,905	EUR	2,000,000	18/01/2023	Morgan Stanley	(144,253)	(0.03)
USD	9,030,127	GBP	8,150,000	18/01/2023	Morgan Stanley	(776,566)	(0.18)
CAD	214	USD	158	05/01/2023	Northern Trust	-	(0.00)
GBP	31	USD	37	05/01/2023	Northern Trust	-	(0.00)
GBP	500	USD	603	03/02/2023	Northern Trust	(1)	(0.00)
CAD	4,480	USD	3,310	05/01/2023	Northern Trust	(3)	(0.00)
GBP	459	USD	561	05/01/2023	Northern Trust	(9)	(0.00)
GBP	500	USD	612	05/01/2023	Northern Trust	(10)	(0.00)
USD	3,454	CAD	4,694	05/01/2023	Northern Trust	(10)	(0.00)
GBP	500	USD	621	05/01/2023	Northern Trust	(19)	(0.00)
GBP	3,514	USD	4,298	05/01/2023	Northern Trust	(71)	(0.00)
GBP	4,510	USD	5,518	05/01/2023	Northern Trust	(93)	(0.00)
GBP	476,788	USD	574,312	03/02/2023	Northern Trust	(345)	(0.00)
GBP	839,698	USD	1,010,535	03/01/2023	Northern Trust	(462)	(0.00)
GBP	18,300	USD	22,477	05/01/2023	Northern Trust	(464)	(0.00)
GBP	651,293	USD	784,511	03/02/2023	Northern Trust	(472)	(0.00)
GBP	1,119,459	USD	1,368,449	05/01/2023	Northern Trust	(21,852)	(0.01)
GBP	138,551,400	USD	166,891,396	03/02/2023	Northern Trust	(100,354)	(0.02)
GBP	218,518,780	USD	263,215,704	03/02/2023	Northern Trust	(158,275)	(0.04)
GBP	4,600,000	USD	5,711,406	05/01/2023	Northern Trust	(178,065)	(0.04)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(3,521,957)	(0.82)

* 1,450,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2022 with Morgan Stanley.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					
Corporate Bonds					
Australia					
USD 90,000	Macquarie Group Ltd	6.207%	22/11/2024	90,643	0.17
USD 79,000	Scentre Group Trust 1 / Scentre Group Trust 2	3.25%	28/10/2025	74,127	0.14
USD 16,000	Westpac Banking Corp	1.953%	20/11/2028	13,665	0.03
USD 31,000	Westpac Banking Corp	3.02%	18/11/2036	23,249	0.04
USD 750,000	Westpac Banking Corp Floating Rate Notes	4.31986%	Open Maturity	503,437	0.96
USD 5,000	Westpac Banking Corp	5.405%	10/08/2033	4,705	0.01
				709,826	1.35
Austria					
EUR 200,000	Raiffeisen Bank International AG	8.6653%	Open Maturity	192,013	0.37
				192,013	0.37
Canada					
USD 55,000	Alimentation Couche-Tard Inc	2.95%	25/01/2030	46,869	0.09
USD 69,000	Bank of Montreal	3.3%	05/02/2024	67,757	0.13
USD 20,000	Canadian Pacific Railway Co	3.1%	02/12/2051	13,627	0.03
USD 31,000	Canadian Pacific Railway Co	6.125%	15/09/2115	31,583	0.06
USD 36,000	CI Financial Corp	4.1%	15/06/2051	21,424	0.04
USD 92,000	Federation des Caisses Desjardins du Quebec	0.7%	21/05/2024	86,269	0.16
USD 70,000	Ontario Teachers' Cadillac Fairview Properties Trust	2.5%	15/10/2031	53,713	0.10
USD 20,000	Royal Bank of Canada	2.3%	03/11/2031	16,136	0.03
EUR 458,000	Toronto-Dominion Bank	3.631%	13/12/2029	471,477	0.90
USD 155,000	Videotron Ltd	3.625%	15/06/2029	130,854	0.25
				939,709	1.79
Denmark					
EUR 1,002,000	Jyske Bank A/S	0.25%	17/02/2028	904,377	1.72
GBP 183,000	Orsted A/S	5.125%	13/09/2034	217,351	0.42
GBP 136,000	Orsted A/S	5.75%	09/04/2040	169,773	0.32
				1,291,501	2.46
Finland					
USD 518,000	Nordea Bank Abp	5.375%	22/09/2027	522,143	0.99
EUR 242,000	Teollisuuden Voima Oyj	1.375%	23/06/2028	214,882	0.41
				737,025	1.40
France					
EUR 600,000	APRR SA	1.5%	15/01/2024	632,104	1.20
USD 102,000	BNP Paribas SA	1.323%	13/01/2027	89,229	0.17
USD 61,000	BNP Paribas SA	2.219%	09/06/2026	56,105	0.11
EUR 500,000	Bouygues SA	5.375%	30/06/2042	550,779	1.05
USD 60,000	BPCE SA	1.652%	06/10/2026	53,428	0.10
GBP 100,000	BPCE SA	6%	29/09/2028	119,584	0.23
USD 671,000	Credit Agricole SA	1.247%	26/01/2027	588,886	1.12
GBP 200,000	Credit Agricole SA	5.75%	29/11/2027	239,645	0.46
EUR 200,000	Electricite de France SA	3.375%	Open Maturity	155,603	0.30
USD 200,000	Electricite de France SA	4.5%	04/12/2069	141,182	0.27
GBP 100,000	La Banque Postale SA	5.625%	21/09/2028	117,524	0.22
USD 200,000	Societe Generale SA	9.375%	Open Maturity	205,743	0.39
USD 27,000	TotalEnergies Capital International SA	2.986%	29/06/2041	20,382	0.04
USD 58,000	TotalEnergies Capital International SA	3.127%	29/05/2050	41,638	0.08
				3,011,832	5.74

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Germany					
USD 74,000	Deutsche Bank AG	0.898%	28/05/2024	69,259	0.13
USD 66,000	Deutsche Bank AG	0.962%	08/11/2023	63,519	0.12
EUR 800,000	Deutsche Bank AG	1%	19/11/2025	797,831	1.52
EUR 400,000	Deutsche Bank AG	4%	24/06/2032	378,814	0.72
EUR 100,000	Vonovia SE	5%	23/11/2030	105,003	0.20
				1,414,426	2.69
Hong Kong					
USD 57,000	AIA Group Ltd	3.6%	09/04/2029	52,029	0.10
				52,029	0.10
Ireland					
USD 103,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.15%	29/10/2023	99,133	0.19
USD 99,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.65%	29/10/2024	91,419	0.17
USD 89,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.45%	29/10/2026	78,033	0.15
USD 34,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.3%	30/01/2032	26,762	0.05
USD 145,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.85%	29/10/2041	103,626	0.20
USD 200,000	GE Capital International Funding Co Unlimited Co	4.418%	15/11/2035	185,713	0.35
EUR 300,000	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	307,048	0.59
EUR 200,000	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	205,859	0.39
				1,097,593	2.09
Italy					
USD 400,000	UniCredit SpA	5.861%	19/06/2032	353,141	0.67
				353,141	0.67
Jersey					
GBP 283,000	AA Bond Co Ltd	3.25%	31/07/2050	254,853	0.48
				254,853	0.48
Luxembourg					
EUR 594,000	Becton Dickinson Euro Finance Sarl	0.632%	04/06/2023	629,132	1.20
EUR 383,000	CPI Property Group SA	1.5%	27/01/2031	237,241	0.45
USD 58,000	DH Europe Finance II Sarl	2.2%	15/11/2024	55,265	0.11
USD 148,000	DH Europe Finance II Sarl	2.6%	15/11/2029	130,156	0.25
USD 61,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	2.5%	15/01/2027	53,443	0.10
USD 40,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3%	02/02/2029	33,169	0.06
USD 23,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	4.375%	02/02/2052	16,244	0.03
USD 165,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.75%	01/04/2033	157,786	0.30
EUR 500,000	Medtronic Global Holdings SCA	0%	15/03/2023	531,199	1.01
				1,843,635	3.51
Mexico					
USD 35,000	America Movil SAB de CV	3.625%	22/04/2029	31,809	0.06
USD 28,000	America Movil SAB de CV	6.125%	30/03/2040	29,094	0.06
USD 26,000	Fomento Economico Mexicano SAB de CV	3.5%	16/01/2050	18,295	0.03
				79,198	0.15
Netherlands					
EUR 465,000	American Medical Systems Europe BV	1.625%	08/03/2031	419,095	0.80

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
Netherlands (continued)					
USD 200,000	Enel Finance International NV	5.5%	15/06/2052	167,036	0.32
EUR 400,000	Iberdrola International BV	2.25%	Open Maturity	343,311	0.65
USD 68,000	ING Groep NV	3.55%	09/04/2024	66,572	0.13
USD 129,000	ING Groep NV	3.869%	28/03/2026	124,331	0.24
USD 92,000	ING Groep NV	4.252%	28/03/2033	81,523	0.15
EUR 600,000	JAB Holdings BV	2.25%	19/12/2039	437,256	0.83
USD 48,000	Shell International Finance BV	4.125%	11/05/2035	44,878	0.08
EUR 400,000	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	386,695	0.74
USD 90,000	Siemens Financieringsmaatschappij NV	1.7%	11/03/2028	77,163	0.15
EUR 100,000	Volkswagen International Finance NV	4.375%	Open Maturity	87,446	0.17
				2,235,306	4.26
New Zealand					
USD 89,000	ANZ New Zealand Int'l	1.25%	22/06/2026	77,962	0.15
USD 67,000	ASB Bank Ltd	1.625%	22/10/2026	58,798	0.11
				136,760	0.26
Spain					
EUR 600,000	Abanca Corp Bancaria SA	5.25%	14/09/2028	634,363	1.21
USD 69,000	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	61,753	0.12
EUR 300,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	246,925	0.47
USD 105,000	Banco Santander SA	2.706%	27/06/2024	100,853	0.19
USD 90,000	Banco Santander SA	3.892%	24/05/2024	88,186	0.17
EUR 400,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	300,707	0.57
				1,432,787	2.73
Sweden					
EUR 502,000	Swedbank AB	3.625%	23/08/2032	495,488	0.94
				495,488	0.94
Switzerland					
USD 91,000	Credit Suisse AG	3.7%	21/02/2025	84,037	0.16
USD 120,000	Credit Suisse AG	4.75%	09/08/2024	114,701	0.22
USD 95,000	Credit Suisse AG	6.5%	08/08/2023	92,217	0.17
USD 20,000	Credit Suisse Group	9.016%	15/11/2033	20,594	0.04
GBP 255,000	Credit Suisse Group AG	2.125%	15/11/2029	218,378	0.41
USD 321,000	Credit Suisse Group AG	6.25%	Open Maturity	253,068	0.48
USD 68,000	UBS Group AG	4.488%	12/05/2026	66,572	0.13
USD 150,000	UBS Group AG	4.703%	05/08/2027	145,346	0.28
USD 202,000	UBS Group AG	4.988%	05/08/2033	188,247	0.36
				1,183,160	2.25
United Kingdom					
USD 17,000	AstraZeneca PLC	3.375%	16/11/2025	16,439	0.03
USD 77,000	Barclays PLC	3.932%	07/05/2025	74,737	0.14
EUR 647,000	BP Capital Markets PLC	3.625%	Open Maturity	594,687	1.13
GBP 421,000	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	432,241	0.82
USD 76,000	Diageo Capital PLC	2%	29/04/2030	62,781	0.12
USD 300,000	HSBC Holdings PLC	4.18%	09/12/2025	291,309	0.55
USD 320,000	HSBC Holdings PLC	6.25%	Open Maturity	312,670	0.60
USD 300,000	HSBC Holdings PLC	7.336%	03/11/2026	312,799	0.60
USD 90,000	Lloyds Banking Group PLC	4.716%	11/08/2026	88,215	0.17
USD 25,000	Lloyds Banking Group PLC	4.976%	11/08/2033	23,095	0.04
USD 123,000	Marks & Spencer PLC	7.125%	01/12/2037	109,012	0.21

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United Kingdom (continued)					
USD 74,000	Nationwide Building Society	2.972%	16/02/2028	65,240	0.12
USD 34,000	Nationwide Building Society	4.363%	01/08/2024	33,568	0.06
USD 20,000	NatWest Group PLC	2.359%	22/05/2024	19,700	0.04
GBP 407,000	RAC Bond Co PLC	4.87%	06/05/2046	444,778	0.85
GBP 438,000	RAC Bond Co PLC	5.25%	04/11/2046	418,711	0.80
USD 65,000	Santander UK Group Holdings PLC	6.833%	21/11/2026	65,830	0.13
GBP 157,000	Santander UK Group Holdings PLC	7.098%	16/11/2027	191,701	0.37
USD 40,000	Smith & Nephew PLC	2.032%	14/10/2030	31,461	0.06
USD 13,000	Vodafone Group PLC	5%	30/05/2038	12,074	0.02
				3,601,048	6.86
United States					
USD 62,000	7-Eleven Inc	1.3%	10/02/2028	51,573	0.10
USD 38,000	7-Eleven Inc	1.8%	10/02/2031	29,136	0.06
USD 8,000	Abbott Laboratories	4.9%	30/11/2046	7,845	0.01
USD 40,000	AbbVie	4.7%	14/05/2045	36,038	0.07
USD 151,000	AbbVie Inc	2.95%	21/11/2026	140,808	0.27
USD 78,000	AbbVie Inc	4.05%	21/11/2039	67,479	0.13
USD 130,000	AbbVie Inc	4.25%	21/11/2049	110,248	0.21
USD 93,000	Adobe Inc	2.15%	01/02/2027	84,890	0.16
USD 69,000	Agree LP	2%	15/06/2028	56,789	0.11
USD 60,000	Agree LP	4.8%	01/10/2032	55,883	0.11
USD 48,000	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	34,452	0.07
USD 56,000	Alphabet Inc	1.9%	15/08/2040	37,632	0.07
USD 17,000	Amazon.com Inc	3.1%	12/05/2051	12,288	0.02
USD 28,000	Amazon.com Inc	3.875%	22/08/2037	25,091	0.05
USD 36,000	Amazon.com Inc	3.95%	13/04/2052	30,278	0.06
USD 71,000	Amgen Inc	3.15%	21/02/2040	52,786	0.10
USD 13,000	Amgen Inc	3.35%	22/02/2032	11,432	0.02
USD 146,000	Amgen Inc	4.2%	22/02/2052	117,246	0.22
USD 167,000	Amgen Inc	4.875%	01/03/2053	149,550	0.28
USD 36,000	Analog Devices Inc	1.7%	01/10/2028	30,641	0.06
USD 119,000	ANGI Group LLC	3.875%	15/08/2028	88,502	0.17
USD 78,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.7%	01/02/2036	74,175	0.14
USD 25,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.9%	01/02/2046	23,041	0.04
USD 78,000	Anheuser-Busch InBev Worldwide Inc	4.6%	15/04/2048	68,727	0.13
USD 33,000	Apple Inc	2.375%	08/02/2041	23,528	0.04
USD 128,000	Apple Inc	2.65%	08/02/2051	85,485	0.16
USD 67,000	Apple Inc	3%	09/02/2024	65,709	0.13
USD 35,000	Apple Inc	4.5%	23/02/2036	34,997	0.07
USD 62,000	Astrazeneca Finance LLC	1.2%	28/05/2026	55,340	0.11
USD 80,000	Astrazeneca Finance LLC	1.75%	28/05/2028	68,948	0.13
EUR 885,000	AT&T Inc	2.4%	15/03/2024	933,333	1.78
USD 48,000	AT&T Inc	2.55%	01/12/2033	37,173	0.07
USD 113,000	AT&T Inc	3.55%	15/09/2055	76,252	0.15
USD 33,000	AT&T Inc	3.8%	01/12/2057	23,105	0.04
USD 55,000	AT&T Inc	4.5%	15/05/2035	50,277	0.10
USD 300,000	Bank of America Corp	1.734%	22/07/2027	263,362	0.50
USD 93,000	Bank of America Corp	1.843%	04/02/2025	89,153	0.17
USD 168,000	Bank of America Corp	2.676%	19/06/2041	114,397	0.22

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 78,000	Bank of America Corp	2.972%	04/02/2033	63,284	0.12
USD 144,000	Bank of America Corp	3.458%	15/03/2025	140,388	0.27
USD 80,000	Bank of America Corp	4.183%	25/11/2027	76,132	0.14
USD 130,000	Bank of America Corp	4.948%	22/07/2028	127,370	0.24
USD 163,000	Bank of America Corp	5.015%	22/07/2033	155,759	0.30
USD 7,000	Bank of America NA	6%	15/10/2036	7,220	0.01
USD 15,000	Blackstone Holdings Finance Co LLC	2%	30/01/2032	11,096	0.02
USD 41,000	BMW US Capital LLC	3.9%	09/04/2025	40,181	0.08
USD 42,000	Boston Scientific Corp	2.65%	01/06/2030	36,080	0.07
USD 27,000	Boston Scientific Corp	3.45%	01/03/2024	26,517	0.05
USD 104,000	BP Capital Markets America Inc	3.001%	17/03/2052	69,510	0.13
USD 23,000	BP Capital Markets America Inc	3.06%	17/06/2041	17,219	0.03
USD 96,000	BP Capital Markets America Inc	3.41%	11/02/2026	92,372	0.18
USD 91,000	Brink's Co	4.625%	15/10/2027	83,422	0.16
USD 25,000	Bristol-Myers Squibb Co	2.55%	13/11/2050	15,928	0.03
USD 55,000	Bristol-Myers Squibb Co	3.7%	15/03/2052	42,850	0.08
USD 16,000	Bristol-Myers Squibb Co	4.55%	20/02/2048	14,571	0.03
USD 38,000	Brixmor Operating Partnership LP	2.25%	01/04/2028	31,784	0.06
USD 20,000	Broadcom Inc	1.95%	15/02/2028	16,946	0.03
USD 54,000	Broadcom Inc	2.45%	15/02/2031	42,805	0.08
USD 506,000	Broadcom Inc	3.419%	15/04/2033	408,454	0.78
USD 94,000	Builders FirstSource Inc	5%	01/03/2030	83,461	0.16
USD 54,000	Burlington Northern Santa Fe LLC	4.05%	15/06/2048	45,727	0.09
USD 17,000	Campbell Soup Co	4.8%	15/03/2048	15,245	0.03
USD 91,000	Capital One Financial Corp	3.3%	30/10/2024	87,935	0.17
USD 60,000	Caterpillar Financial Services Corp	3.45%	15/05/2023	59,729	0.11
USD 75,000	Celanese US Holdings LLC	6.165%	15/07/2027	74,202	0.14
USD 324,000	Celanese US Holdings LLC	6.33%	15/07/2029	316,155	0.60
USD 45,000	Centene Corp	2.5%	01/03/2031	35,298	0.07
USD 180,000	Centene Corp	3%	15/10/2030	147,961	0.28
USD 13,000	CenterPoint Energy Houston Electric LLC	2.9%	01/07/2050	8,882	0.02
USD 19,000	CenterPoint Energy Houston Electric LLC	3%	01/03/2032	16,494	0.03
USD 40,000	CenterPoint Energy Resources Corp	4.4%	01/07/2032	38,613	0.07
USD 16,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.5%	01/06/2041	10,536	0.02
USD 379,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/2061	221,467	0.42
USD 104,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.9%	01/06/2052	66,037	0.13
USD 64,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.908%	23/07/2025	62,839	0.12
USD 16,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.384%	23/10/2035	15,717	0.03
USD 85,000	Chevron Corp	2.895%	03/03/2024	83,144	0.16
USD 24,000	Chevron USA Inc	3.25%	15/10/2029	22,121	0.04
USD 42,000	Cigna Corp	4.375%	15/10/2028	40,671	0.08
USD 91,000	Citigroup Inc	2.561%	01/05/2032	72,296	0.14
USD 172,000	Citigroup Inc	2.904%	03/11/2042	120,118	0.23
USD 28,000	Citigroup Inc	4.3%	20/11/2026	27,162	0.05
USD 70,000	Citigroup Inc	5.5%	13/09/2025	70,559	0.13
USD 53,000	CNO Global Funding	1.75%	07/10/2026	46,600	0.09
USD 96,000	Comcast Corp	2.937%	01/11/2056	60,271	0.11

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 30,000	Comcast Corp	3.4%	01/04/2030	27,482	0.05
USD 122,000	Comcast Corp	3.95%	15/10/2025	119,713	0.23
USD 14,000	Comcast Corp	3.969%	01/11/2047	11,260	0.02
USD 42,000	Comcast Corp	4.25%	15/01/2033	39,773	0.08
USD 75,000	Comcast Corp	5.5%	15/11/2032	78,646	0.15
USD 21,000	Commonwealth Edison Co	3.2%	15/11/2049	15,078	0.03
USD 48,000	Constellation Brands Inc	3.6%	15/02/2028	44,643	0.08
USD 134,000	Constellation Energy Generation LLC	5.6%	15/06/2042	129,869	0.25
USD 85,000	CSX Corp	4.1%	15/11/2032	80,229	0.15
USD 332,000	CSX Corp	4.5%	15/11/2052	292,518	0.56
USD 32,000	CVS Health Corp	3%	15/08/2026	29,969	0.06
USD 47,000	CVS Health Corp	4.78%	25/03/2038	43,155	0.08
USD 48,000	Discover Bank	3.35%	06/02/2023	47,913	0.09
USD 69,000	Eagle Materials Inc	2.5%	01/07/2031	54,476	0.10
USD 57,000	East Ohio Gas Co	3%	15/06/2050	36,613	0.07
USD 72,000	Elevance Health Inc	3.65%	01/12/2027	68,177	0.13
USD 45,000	Elevance Health Inc	6.1%	15/10/2052	48,627	0.09
USD 41,000	Entergy Corp	2.4%	15/06/2031	32,787	0.06
USD 24,000	Entergy Louisiana LLC	4%	15/03/2033	21,824	0.04
USD 67,000	Extra Space Storage LP	3.9%	01/04/2029	60,306	0.11
USD 15,000	Fiserv Inc	3.2%	01/07/2026	14,073	0.03
USD 125,000	Ford Motor Credit Co LLC	7.35%	04/11/2027	128,400	0.24
USD 61,000	Fox Corp	4.03%	25/01/2024	60,336	0.11
USD 32,000	Freeport-McMoRan Inc	4.625%	01/08/2030	29,866	0.06
USD 64,000	Freeport-McMoRan Inc	5.25%	01/09/2029	61,861	0.12
USD 112,000	GA Global Funding Trust	1%	08/04/2024	105,010	0.20
USD 84,000	GA Global Funding Trust	1.95%	15/09/2028	69,942	0.13
USD 10,000	GA Global Funding Trust	2.25%	06/01/2027	8,828	0.02
USD 101,000	GA Global Funding Trust	3.85%	11/04/2025	96,822	0.18
USD 300,000	GE HealthCare Technologies Inc	5.65%	15/11/2027	304,613	0.58
USD 100,000	GE HealthCare Technologies Inc	5.857%	15/03/2030	102,818	0.20
USD 63,000	General Motors Co	4%	01/04/2025	61,548	0.12
USD 61,000	General Motors Co	6.25%	02/10/2043	56,886	0.11
USD 105,000	General Motors Financial Co Inc	1.7%	18/08/2023	102,614	0.20
USD 94,000	General Motors Financial Co Inc	3.1%	12/01/2032	74,148	0.14
USD 300,000	General Motors Financial Co Inc	6.05%	10/10/2025	305,284	0.58
USD 25,000	Gilead Sciences Inc	4%	01/09/2036	22,232	0.04
USD 5,000	Gilead Sciences Inc	4.75%	01/03/2046	4,542	0.01
USD 132,000	Goldman Sachs Group Inc	1.431%	09/03/2027	115,901	0.22
USD 89,000	Goldman Sachs Group Inc	1.948%	21/10/2027	78,040	0.15
USD 42,000	Goldman Sachs Group Inc	1.992%	27/01/2032	32,138	0.06
USD 64,000	Goldman Sachs Group Inc	2.64%	24/02/2028	57,116	0.11
EUR 400,000	Goldman Sachs Group Inc Floating Rate Notes	3.102%	23/09/2027	418,979	0.80
USD 40,000	Goldman Sachs Group Inc	3.102%	24/02/2033	32,697	0.06
USD 91,000	Goldman Sachs Group Inc	3.21%	22/04/2042	66,302	0.13
USD 379,000	Goldman Sachs Group Inc	3.436%	24/02/2043	281,817	0.54
USD 49,000	Goldman Sachs Group Inc	3.5%	23/01/2025	47,404	0.09
USD 15,000	Guardian Life Global Funding	1.4%	06/07/2027	12,832	0.02
USD 114,000	HCA Inc	3.625%	15/03/2032	97,104	0.18
USD 37,000	Home Depot Inc	2.8%	14/09/2027	34,385	0.07
USD 17,000	Home Depot Inc	3.3%	15/04/2040	13,692	0.03
USD 10,000	Home Depot Inc	3.35%	15/04/2050	7,497	0.01

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 71,000	Home Depot Inc	3.625%	15/04/2052	55,582	0.11
USD 41,000	Home Depot Inc	3.9%	06/12/2028	39,623	0.08
USD 5,000	Home Depot Inc	3.9%	15/06/2047	4,164	0.01
USD 175,000	Home Depot Inc	4.95%	15/09/2052	169,877	0.32
USD 218,000	HP Inc	5.5%	15/01/2033	206,115	0.39
USD 9,000	HSBC Bank USA NA	7%	15/01/2039	9,816	0.02
USD 40,000	Huntington Bancshares Inc	4%	15/05/2025	39,032	0.07
USD 68,000	Hyundai Capital America	1.25%	18/09/2023	65,920	0.13
USD 45,000	Intel Corp	4.15%	05/08/2032	42,345	0.08
USD 319,000	Intel Corp	4.9%	05/08/2052	285,588	0.54
USD 35,000	Intel Corp	5.05%	05/08/2062	31,155	0.06
USD 15,000	Intercontinental Exchange Inc	4.95%	15/06/2052	13,957	0.03
USD 62,000	International Flavors & Fragrances Inc	1.832%	15/10/2027	52,213	0.10
USD 38,000	International Flavors & Fragrances Inc	3.268%	15/11/2040	27,458	0.05
USD 109,000	John Deere Capital Corp	1.25%	10/01/2025	102,125	0.19
USD 109,000	JPMorgan Chase & Co	2.005%	13/03/2026	101,046	0.19
USD 49,000	JPMorgan Chase & Co	3.22%	01/03/2025	47,642	0.09
USD 83,000	JPMorgan Chase & Co	3.328%	22/04/2052	57,179	0.11
USD 27,000	JPMorgan Chase & Co	3.875%	10/09/2024	26,458	0.05
USD 19,000	JPMorgan Chase & Co	3.882%	24/07/2038	15,916	0.03
USD 75,000	JPMorgan Chase & Co	4.565%	14/06/2030	70,907	0.13
USD 354,000	JPMorgan Chase & Co	4.912%	25/07/2033	339,729	0.65
USD 16,000	Kaiser Foundation Hospitals	4.15%	01/05/2047	13,736	0.03
USD 55,000	KeyBank NA/Cleveland OH	4.15%	08/08/2025	53,864	0.10
USD 10,000	Kraft Heinz Foods Co	4.375%	01/06/2046	8,232	0.02
USD 42,000	Kraft Heinz Foods Co	4.875%	01/10/2049	36,788	0.07
USD 15,000	Kraft Heinz Foods Co	5.2%	15/07/2045	13,978	0.03
USD 12,000	Liberty Mutual Group Inc	3.95%	15/05/2060	7,959	0.02
USD 19,000	Lowe's Cos Inc	4.25%	01/04/2052	15,282	0.03
USD 55,000	Lowe's Cos Inc	5.625%	15/04/2053	52,605	0.10
USD 73,000	Marathon Petroleum Corp	4.7%	01/05/2025	72,002	0.14
USD 26,000	Mars Inc	2.7%	01/04/2025	24,791	0.05
USD 16,000	Massachusetts Institute of Technology	5.6%	01/07/2111	16,831	0.03
USD 29,000	Microsoft Corp	2.875%	06/02/2024	28,473	0.05
USD 47,000	Microsoft Corp	2.921%	17/03/2052	33,821	0.06
USD 99,000	Microsoft Corp	3.45%	08/08/2036	88,442	0.17
USD 44,000	Mid-America Apartments LP	1.1%	15/09/2026	38,159	0.07
USD 14,000	Mondelez International Inc	1.875%	15/10/2032	10,699	0.02
USD 89,000	Morgan Stanley	0.731%	05/04/2024	87,739	0.17
EUR 1,130,000	Morgan Stanley	1.375%	27/10/2026	1,100,583	2.10
USD 66,000	Morgan Stanley	2.239%	21/07/2032	50,785	0.10
USD 136,000	Morgan Stanley	2.475%	21/01/2028	121,203	0.23
USD 56,000	Morgan Stanley	3.217%	22/04/2042	41,750	0.08
USD 19,000	Morgan Stanley	3.971%	22/07/2038	16,114	0.03
USD 40,000	Morgan Stanley	4.3%	27/01/2045	34,403	0.07
USD 19,000	MPLX LP	2.65%	15/08/2030	15,547	0.03
USD 24,000	MPLX LP	4.5%	15/04/2038	20,415	0.04
USD 17,000	Nestle Holdings Inc	4%	24/09/2048	14,510	0.03
USD 35,000	New York Life Global Funding	1.85%	01/08/2031	27,616	0.05
USD 5,000	Newmont Corp	5.875%	01/04/2035	5,126	0.01
USD 90,000	NextEra Energy Capital Holdings Inc	1.9%	15/06/2028	77,145	0.15
USD 19,000	Northwell Healthcare Inc	4.26%	01/11/2047	15,287	0.03

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Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 66,000	Oncor Electric Delivery Co LLC	3.75%	01/04/2045	53,744	0.10
USD 15,000	Oncor Electric Delivery Co LLC	4.95%	15/09/2052	14,673	0.03
USD 590,000	Oracle	6.25%	09/11/2032	621,133	1.18
USD 243,000	Oracle Corp	3.65%	25/03/2041	181,133	0.34
USD 54,000	Oracle Corp	3.95%	25/03/2051	38,957	0.07
USD 354,000	Oracle Corp	6.9%	09/11/2052	384,187	0.73
USD 276,000	Paramount Global	4.2%	19/05/2032	227,396	0.43
USD 108,000	Paramount Global	5.85%	01/09/2043	90,546	0.17
USD 137,000	Paramount Global	6.875%	30/04/2036	134,054	0.26
USD 34,000	PECO Energy Co	2.8%	15/06/2050	22,667	0.04
USD 15,000	PECO Energy Co	4.375%	15/08/2052	13,330	0.03
EUR 561,000	PepsiCo Inc	0.25%	06/05/2024	577,922	1.10
USD 63,000	PerkinElmer Inc	0.85%	15/09/2024	58,474	0.11
USD 24,000	Pfizer Inc	4%	15/12/2036	22,083	0.04
USD 3,000	Piedmont Operating Partnership LP	2.75%	01/04/2032	2,115	0.00
USD 131,000	PNC Financial Services Group Inc	2.6%	23/07/2026	121,543	0.23
USD 32,000	Public Service Electric and Gas Co	2.7%	01/05/2050	20,997	0.04
USD 34,000	Public Storage	1.95%	09/11/2028	29,127	0.06
USD 90,000	QUALCOMM Inc	1.65%	20/05/2032	70,040	0.13
USD 64,000	Realty Income Corp	3.25%	15/01/2031	55,843	0.11
USD 31,000	Regency Centers LP	4.4%	01/02/2047	24,111	0.05
USD 52,000	RGA Global Funding	2.7%	18/01/2029	44,252	0.08
USD 54,000	Roche Holdings Inc	2.076%	13/12/2031	44,235	0.08
USD 20,000	Roche Holdings Inc	2.607%	13/12/2051	13,102	0.02
USD 85,000	S&P Global Inc	2.45%	01/03/2027	77,761	0.15
USD 104,000	S&P Global Inc	2.9%	01/03/2032	89,290	0.17
USD 31,000	Salesforce Inc	2.9%	15/07/2051	20,616	0.04
USD 30,000	Sempra Energy	4%	01/02/2048	23,748	0.05
USD 46,000	Simon Property Group	2.45%	13/09/2029	38,566	0.07
USD 17,000	Simon Property Group LP	1.75%	01/02/2028	14,522	0.03
USD 6,000	Simon Property Group LP	4.25%	30/11/2046	4,853	0.01
USD 17,000	Southern California Edison Co	4.2%	01/03/2029	16,248	0.03
USD 35,000	Southern California Gas	6.35%	15/11/2052	38,719	0.07
USD 15,000	Spirit Realty	3.2%	15/02/2031	12,043	0.02
USD 161,000	Sun Communities Operating LP	2.3%	01/11/2028	134,298	0.26
USD 45,000	SVB Financial Group	1.8%	28/10/2026	39,235	0.07
USD 17,000	Tampa Electric Co	3.45%	15/03/2051	12,044	0.02
USD 195,000	Thermo Fisher Scientific Inc	1.215%	18/10/2024	183,231	0.35
USD 23,000	Thermo Fisher Scientific Inc	2.8%	15/10/2041	17,086	0.03
USD 97,000	Time Warner Cable LLC	4.5%	15/09/2042	71,714	0.14
USD 15,000	T-Mobile USA	5.8%	15/09/2062	14,768	0.03
USD 75,000	T-Mobile USA Inc	3.5%	15/04/2025	72,240	0.14
USD 10,000	Truist Bank	2.25%	11/03/2030	8,130	0.02
USD 95,000	Truist Bank	3.2%	01/04/2024	92,823	0.18
USD 91,000	Union Pacific Corp	2.891%	06/04/2036	72,996	0.14
USD 36,000	Union Pacific Corp	3.15%	01/03/2024	35,291	0.07
USD 20,000	Union Pacific Corp	3.375%	14/02/2042	16,039	0.03
USD 57,000	Union Pacific Corp	3.5%	14/02/2053	43,057	0.08
USD 58,000	UnitedHealth Group Inc	3.05%	15/05/2041	44,092	0.08
USD 7,000	UnitedHealth Group Inc	3.25%	15/05/2051	5,084	0.01
USD 17,000	UnitedHealth Group Inc	4.625%	15/07/2035	16,607	0.03
USD 15,000	UnitedHealth Group Inc	4.75%	15/05/2052	14,014	0.03

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)					
Corporate Bonds (continued)					
United States (continued)					
USD 119,000	UnitedHealth Group Inc	4.95%	15/05/2062	112,648	0.21
USD 75,000	UnitedHealth Group Inc	5.875%	15/02/2053	81,646	0.16
USD 513,000	UnitedHealth Group Inc	6.05%	15/02/2063	564,425	1.07
USD 18,000	University of Southern California	5.25%	01/10/2111	17,757	0.03
USD 60,000	Verizon Communications Inc	2.987%	30/10/2056	37,120	0.07
USD 55,000	Verizon Communications Inc	3.4%	22/03/2041	41,754	0.08
USD 48,000	Verizon Communications Inc	3.55%	22/03/2051	34,533	0.07
USD 55,000	Verizon Communications Inc	4.5%	10/08/2033	51,859	0.10
USD 38,000	VICI Properties LP	4.375%	15/05/2025	36,931	0.07
USD 129,000	VICI Properties LP	4.75%	15/02/2028	122,448	0.23
USD 86,000	VICI Properties LP	4.95%	15/02/2030	81,981	0.16
USD 15,000	VICI Properties LP / VICI Note Co Inc	4.125%	15/08/2030	13,153	0.02
USD 60,000	VICI Properties LP / VICI Note Co Inc	4.625%	01/12/2029	54,701	0.10
USD 10,000	Volkswagen Group of America Finance LLC	4.625%	13/11/2025	9,856	0.02
USD 105,000	Vontier Corp	1.8%	01/04/2026	88,948	0.17
USD 35,000	Vontier Corp	2.95%	01/04/2031	25,342	0.05
USD 24,000	Vulcan Materials Co	4.5%	15/06/2047	20,165	0.04
USD 5,000	Walt Disney	3.5%	13/05/2040	4,044	0.01
USD 10,000	Walt Disney	4.625%	23/03/2040	9,439	0.02
USD 38,000	Walt Disney Co	2%	01/09/2029	32,029	0.06
USD 40,000	Walt Disney Co	3.6%	13/01/2051	30,846	0.06
USD 19,000	Walt Disney Co	6.55%	15/03/2033	21,108	0.04
USD 39,000	Warnermedia	5.05%	15/03/2042	30,124	0.06
USD 197,000	Warnermedia Holdings Inc	5.141%	15/03/2052	144,682	0.28
USD 282,000	WEA Finance LLC	4.625%	20/09/2048	191,464	0.36
				20,777,016	39.57
Total Corporate Bonds				41,838,346	79.67
Government Bonds					
United States					
USD 653,000	United States Treasury Inflation Indexed Bonds	0.133809%	15/02/2052	453,921	0.86
USD 3,110,000	United States Treasury Note	2.5%	30/04/2024	3,022,774	5.76
USD 1,000,000	United States Treasury Note	2.75%	15/08/2032	914,063	1.74
USD 415,000	United States Treasury Note	3%	15/08/2052	345,228	0.66
USD 405,000	United States Treasury Note	3.875%	30/11/2027	403,497	0.77
USD 25,000	United States Treasury Note	4%	31/10/2029	25,072	0.05
USD 5,000	United States Treasury Note	4%	15/11/2042	4,929	0.01
USD 1,000,000	United States Treasury Note	4.125%	30/09/2027	1,005,430	1.91
USD 380,000	United States Treasury Note	4.125%	15/11/2032	389,263	0.74
USD 160,000	United States Treasury Note	4.5%	15/11/2025	161,112	0.31
				6,725,289	12.81
Total Government Bonds				6,725,289	12.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				48,563,635	92.48
Total Portfolio				48,563,635	92.48
Other Assets and Liabilities				3,946,276	7.52
Net Assets at the end of year				52,509,911	100.00

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
(1)	Euro-Buxl Future March 2023	EUR	(144,335)	Goldman Sachs	27,260	0.05
(10)	Long Gilt Future March 2023	GBP	(1,201,697)	Goldman Sachs	46,270	0.09
(3)	U.S. 2 Year T-Note March 2023	USD	(615,234)	Goldman Sachs	811	0.00
10	U.S. T-Bond Future March 2023	USD	1,253,437	Goldman Sachs	234	0.00
Total Unrealised Gain on Futures Contracts					74,575	0.14

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
19	Euro-Bobl Future March 2023	EUR	2,347,150	Goldman Sachs	(59,709)	(0.11)
11	Euro-Bund Future March 2023	EUR	1,560,565	Goldman Sachs	(80,563)	(0.15)
16	Euro-Schatz Future March 2023	EUR	1,800,152	Goldman Sachs	(18,649)	(0.04)
38	T-Note (CBT) 5 Year March 2023	USD	4,101,328	Goldman Sachs	(8,727)	(0.02)
1	Ultra T-Bond (CBT) Future March 2023	USD	134,313	Goldman Sachs	(9,844)	(0.02)
13	Ultra T-Note (CBT) Future March 2023	USD	1,537,656	Goldman Sachs	(36,910)	(0.07)
Total Unrealised Loss on Futures Contracts					(214,402)	(0.41)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
AUD	900,000	USD	578,796	18/01/2023	Citi	31,826	0.06
EUR	120,000	USD	119,403	18/01/2023	Citi	8,767	0.02
AUD	160,000	USD	100,842	18/01/2023	Goldman Sachs	7,713	0.02
GBP	70,000	USD	77,476	18/01/2023	Merrill Lynch	6,753	0.01
USD	247,047	GBP	200,000	18/01/2023	Merrill Lynch	6,392	0.01
JPY	4,820,000	USD	36,456	18/01/2023	Merrill Lynch	129	0.00
JPY	500,000	USD	3,678	18/01/2023	Merrill Lynch	117	0.00
EUR	110,000	USD	117,402	18/01/2023	Merrill Lynch	87	0.00
USD	24,940	JPY	3,280,000	18/01/2023	Merrill Lynch	44	0.00
EUR	4,000,000	USD	3,912,184	18/01/2023	Morgan Stanley	360,131	0.69
EUR	2,000,000	USD	1,982,042	18/01/2023	Morgan Stanley	154,115	0.29
GBP	1,000,000	USD	1,130,728	18/01/2023	Morgan Stanley	72,547	0.14
EUR	140,000	USD	137,088	18/01/2023	Morgan Stanley	12,443	0.02
GBP	120,000	USD	138,079	18/01/2023	Morgan Stanley	6,314	0.01
EUR	50,000	USD	52,456	18/01/2023	Morgan Stanley	948	0.00
EUR	90,000	USD	95,651	18/01/2023	Morgan Stanley	476	0.00
JPY	1,600,000	USD	11,993	18/01/2023	Morgan Stanley	152	0.00
GBP	42,392,469	USD	50,905,894	05/01/2023	Northern Trust	88,013	0.17
USD	52,699,357	GBP	43,784,777	05/01/2023	Northern Trust	30,643	0.06
GBP	1,387,808	USD	1,666,860	05/01/2023	Northern Trust	2,534	0.01
USD	258,521	GBP	214,621	03/02/2023	Northern Trust	155	0.00
EUR	4,638	USD	4,816	05/01/2023	Northern Trust	133	0.00
EUR	4,577	USD	4,754	05/01/2023	Northern Trust	131	0.00
EUR	4,723	USD	5,042	03/02/2023	Northern Trust	8	0.00
EUR	4,785	USD	5,109	03/02/2023	Northern Trust	8	0.00
EUR	145	USD	151	05/01/2023	Northern Trust	4	0.00
EUR	147	USD	153	05/01/2023	Northern Trust	4	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						790,587	1.51

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	94,925	EUR	90,000	18/01/2023	BNP Paribas	(1,202)	(0.00)
USD	7,278	JPY	980,000	18/01/2023	Merrill Lynch	(160)	(0.00)
USD	265,977	EUR	250,000	18/01/2023	Merrill Lynch	(1,042)	(0.00)
USD	69,712	GBP	60,000	18/01/2023	Merrill Lynch	(2,484)	(0.00)
USD	45,398	GBP	40,000	18/01/2023	Merrill Lynch	(2,733)	(0.01)
USD	5,002,227	EUR	5,000,000	18/01/2023	Merrill Lynch	(338,167)	(0.64)
USD	13,049,534	EUR	13,340,000	18/01/2023	Merrill Lynch	(1,198,636)	(2.28)
USD	2,644	JPY	360,000	18/01/2023	Morgan Stanley	(88)	(0.00)

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	16,895	JPY	2,300,000	18/01/2023	Morgan Stanley	(563)	(0.00)
USD	35,497	GBP	30,000	18/01/2023	Morgan Stanley	(601)	(0.00)
USD	11,378	GBP	10,000	18/01/2023	Morgan Stanley	(655)	(0.00)
USD	35,275	GBP	30,000	18/01/2023	Morgan Stanley	(823)	(0.00)
USD	83,098	EUR	80,000	18/01/2023	Morgan Stanley	(2,348)	(0.00)
USD	317,600	EUR	300,000	18/01/2023	Morgan Stanley	(2,824)	(0.01)
USD	45,155	GBP	40,000	18/01/2023	Morgan Stanley	(2,976)	(0.01)
GBP	250,000	USD	303,849	18/01/2023	Morgan Stanley	(3,031)	(0.01)
USD	93,097	GBP	80,000	18/01/2023	Morgan Stanley	(3,165)	(0.01)
USD	145,979	EUR	140,000	18/01/2023	Morgan Stanley	(3,552)	(0.01)
USD	68,037	GBP	60,000	18/01/2023	Morgan Stanley	(4,159)	(0.01)
USD	186,531	EUR	180,000	18/01/2023	Morgan Stanley	(5,723)	(0.01)
USD	100,071	EUR	100,000	18/01/2023	Morgan Stanley	(6,737)	(0.01)
USD	206,848	EUR	200,000	18/01/2023	Morgan Stanley	(6,768)	(0.01)
USD	702,698	AUD	1,110,000	18/01/2023	Morgan Stanley	(50,403)	(0.10)
USD	4,446,712	GBP	4,012,957	18/01/2023	Morgan Stanley	(381,979)	(0.73)
USD	35	EUR	33	03/02/2023	Northern Trust	-	(0.00)
USD	35	EUR	33	03/02/2023	Northern Trust	-	(0.00)
USD	5,098	EUR	4,785	05/01/2023	Northern Trust	(9)	(0.00)
USD	5,031	EUR	4,723	05/01/2023	Northern Trust	(9)	(0.00)
GBP	4,500	USD	5,583	05/01/2023	Northern Trust	(170)	(0.00)
GBP	43,784,777	USD	52,740,734	03/02/2023	Northern Trust	(31,714)	(0.06)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,052,721)	(3.91)

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements

1. Organisation

Legal & General SICAV (the “Company”) is an Open-Ended Investment Company incorporated under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (“SICAV”) in accordance with the provisions of Part I of the law of 17 December 2010 governing Undertakings for Collective Investments (the “UCITS Law”), as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU (“UCITS V Directive”). The Company was incorporated for an unlimited period on 30 September 2013 under the name of Legal & General SICAV and has its registered office in Luxembourg. The Articles were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand-Duchy of Luxembourg on 19 October 2013 and the Company is registered with the Luxembourg Trade and Companies’ Register under the number B 180761. The Articles were last amended by notarial deed on 20 March 2017, and published in the Luxembourg Trade and Companies Register, under number 084, on 7 April 2017.

The Company has appointed LGIM Managers (Europe) Limited as its management company.

At 31 December 2022, the Company consisted of seventeen active sub-funds (the “Funds”):

Fund	Currency	Launch Date
L&G Euro Corporate Bond Fund	EUR	25 November 2013
L&G Absolute Return Bond Plus Fund	USD	29 November 2013
L&G Absolute Return Bond Fund	GBP	13 December 2013
L&G UK Core Plus Bond Fund	GBP	13 March 2014
L&G Buy and Maintain Credit Fund	GBP	8 May 2014
L&G Euro High Alpha Corporate Bond Fund	EUR	8 December 2014
L&G Global High Yield Bond Fund	USD	11 May 2015
L&G Emerging Markets Bond Fund	USD	24 October 2016
L&G Emerging Markets Short Duration Bond Fund	USD	24 October 2016
L&G Commodity Index Fund	USD	30 November 2017
L&G Future World Global Credit Fund	USD	11 July 2018
L&G Future World Global Equity Focus Fund	USD	13 July 2018
L&G Multi-Asset Target Return Fund	EUR	12 December 2018
L&G Euro Buy and Maintain Credit Fund	EUR	15 May 2019
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	21 October 2019
L&G Global Diversified Credit SDG Fund	USD	9 December 2021
L&G Net Zero Global Corporate Bond Fund	USD	10 May 2022

Investment Objectives

The investment objective of the L&G Euro Corporate Bond Fund is to provide a combination of growth and income by outperforming the Markit iBoxx Euro Corporates Total Return Index by 0.75% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Absolute Return Bond Plus Fund is to provide a combination of growth and income by outperforming the ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index by 3.5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Absolute Return Bond Fund is to provide a combination of growth and income by outperforming the ICE BofA SONIA 3-Month Constant Maturity Total Return Index by 1.5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G UK Core Plus Bond Fund is to provide a combination of growth and income by outperforming the Markit iBoxx Non-Gilt All Stocks Total Return Index by 1.15% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Buy and Maintain Credit Fund is to produce a positive return derived from capital growth and income by investing in fixed and floating rate securities.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

1. Organisation (continued)

The investment objective of the L&G Euro High Alpha Corporate Bond Fund is to provide a combination of growth and income by outperforming the Markit iBoxx Euro Corporates Total Return Index by 1.25% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Global High Yield Bond Fund is to provide a combination of growth and income by outperforming the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD) by 1% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Emerging Markets Bond Fund is to provide a combination of growth and income by outperforming the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified Total Return Index and 50% JP Morgan CEMBI Diversified Total Return Index by 1.25% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Emerging Markets Short Duration Bond Fund is to provide a combination of growth and income by outperforming the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index by 1.25% per annum. This objective is before the deduction of any charges and measured over rolling three year periods. The Fund targets an overall duration of approximately 3 years.

The investment objective of the L&G Commodity Index Fund is to track the return of the Bloomberg Roll Select Commodity Index (the "Index") less fees, expenses and transaction costs. The Index is a Total Return Index.

The investment objective of the L&G Future World Global Credit Fund is to produce a return derived from capital growth and income by investing in fixed and floating-rate securities.

The investment objective of the L&G Future World Global Equity Focus Fund is to generate long term capital growth by outperforming the MSCI World Total Return net Index by 3% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Multi-Asset Target Return Fund is to provide a combination of growth and income of ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index +5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Euro Buy and Maintain Credit Fund is to produce a return derived from capital growth and income by investing in fixed and floating-rate securities.

The investment objective of the L&G Euro Corporate Bond Fund (Responsible Exclusions) is to provide a combination of growth and income by outperforming the Markit iBoxx Euro Corporates Total Return Index by 0.5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods. The Fund will generate investment return whilst excluding companies on the Responsible Exclusions list. The exclusion criteria applied to generate this list, is detailed in the investment policy.

The investment objective of the L&G Global Diversified Credit SDG Fund is to provide a combination of growth and income by outperforming the composite index of 40% blended 50/50 benchmark comprising the JPM EMBI Global Diversified 3-5 Years Index (sovereign) and the JPM CEMBI Diversified 3-5 Years Index (corporate), 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index and 20% Bloomberg USD/EUR/GBP Corporates 1% issuer capped by 0.75% per annum, before the deduction of any charges and measured over rolling three-year periods. The Fund will generate investment return whilst excluding certain companies from the investment universe. The exclusion criteria applied is detailed in the investment policy.

The investment objective of the L&G Net Zero Global Corporate Bond Fund is to provide a combination of growth and income by outperforming the Bloomberg Barclays USD/EUR/GBP Corporates 1% issuer capped index after the deduction of any charges and measured over rolling five-year periods. The Fund will generate investment return whilst excluding certain issuers from the investment universe. The exclusion criteria applied is detailed in the investment policy.

There can be no assurance that the Funds will achieve their investment objectives.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

1. Organisation (continued)

Share Classes Launched

The following share classes were launched during the year ended 31 December 2022.

Fund	Currency	Launch Date
L&G Future World Global Credit Fund	USD	
Class I EUR - Hedged Accumulation	EUR	17 August 2022
L&G Multi-Asset Target Return Fund	EUR	
Class I USD - Accumulation	USD	4 February 2022
L&G Global Diversified Credit SDG Fund	USD	
Class Z GBP - Hedged Distribution	GBP	19 January 2022
Class I USD - Accumulation	USD	2 February 2022
Class Z USD - Accumulation	USD	2 February 2022
Class Z CAD - Hedged Accumulation	CAD	8 March 2022
L&G Net Zero Global Corporate Bond Fund	USD	
Class I EUR - Hedged Accumulation	EUR	10 May 2022
Class I EUR - Hedged Distribution	EUR	10 May 2022
Class Z GBP - Hedged Accumulation	GBP	10 May 2022
Class I USD - Accumulation	USD	10 May 2022
Class I USD - Distribution	USD	10 May 2022

Share Class Relunched

The following share class was relunched during the year ended 31 December 2022.

Fund	Currency	Relaunch Date
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	
Class I EUR - Accumulation	EUR	31 August 2022

Share Classes Closed

The following share classes became dormant during the year ended 31 December 2022.

Fund	Currency	Dormant Date
L&G Euro Corporate Bond Fund	EUR	
Class Z EUR - Distribution	EUR	1 July 2022
L&G Global High Yield Bond Fund	USD	
Class Z USD - Distribution	USD	3 May 2022
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	
Class I EUR - Accumulation	EUR	1 July 2022

Share Classes Terminated

No share class was terminated during the year ended 31 December 2022.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Basis of Preparation

The combined primary statements of these financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Funds, translated in EUR at the exchange rates ruling as at 31 December 2022 and detailed in Note 11.

These financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment (“UCI”) and are compliant with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

(b) Foreign Currency Translation

The combined figures of the Company are maintained in EUR being the reference currency of the Company.

(i) Transactions and balances

Foreign currency transactions are translated into the base currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Asset date and detailed in Note 11.

Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.

(ii) Calculation of the Net Asset Value

The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

(c) Valuation of Investments, Assets and Liabilities

The Company’s investments, assets and liabilities are valued as follows:

(i) Market value of transferable securities which are admitted to an official exchange listing or dealt in on another regulated market

The Market value of transferable securities which are admitted to an official exchange listing or dealt in on another regulated market will be valued at the last available traded market prices, which may be, the closing market price, the mid-market price or the latest market price, as appropriate. Where a security is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as of the valuation point provided that a competent person (having been appointed by the Directors) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. At the year ended 31 December 2022, the Company did not hold any securities valued by this method.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Valuation of Investments, Assets and Liabilities (continued)

(ii) Market value of transferable securities not quoted in an active market

The value of any transferable security which is not quoted, listed or dealt in on a Regulated Market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. At the year ended 31 December 2022, the Company holds 4 securities valued by this method in L&G Global High Yield Bond Fund for a total amount of USD 4,379,633 representing 0.52% of the Fund's NAV.

(iii) Market value of derivative financial instruments

Derivative contracts traded on a Regulated Market shall be valued at the settlement price on the relevant market at each valuation point. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Derivative contracts which are traded 'over-the-counter' ("OTC") will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Directors and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Directors or a valuation by any other means provided that the value is approved by the Directors (the "Alternative Valuation").

Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.

Swaps are marked to market based upon daily prices obtained from third party pricing agents.

During the year, the Funds entered into futures contracts, forward foreign exchange contracts, written options contracts, purchased options contracts, credit default swaps, interest rate swaps, inflation swaps, total return swaps and swaptions.

(iv) Cash

Cash on hand or on deposit will be valued at its nominal/face value.

(v) Money Market Instruments

The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than sixty (60) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of sixty (60) days or less will be valued by the amortised cost method, which approximates market value.

(vi) Assets

Assets which include interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Valuation of Investments, Assets and Liabilities (continued)

(vii) Liabilities

Liabilities which include expense payable, payable for investments purchased and payable for Fund shares redeemed are valued at nominal value.

(d) Financial Derivative Instruments

The Company invests in the below derivative instruments:

(i) Credit Default Swaps

The Funds may enter into credit default swap contracts where one party, the protection buyer, makes an upfront or usually quarterly payment depending on the contractual arrangement to the counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. An upfront payment received by the Funds, as the protection seller, is recorded as a liability on the Funds' books. An upfront payment made by the Funds, as a protection buyer, is recorded as an asset on the Funds' books. Periodic payments received or paid by the Funds are recorded as realised gains or losses. The credit default swap contracts are marked to market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses. In addition to bearing the risk that the credit event will occur, the Funds may be unable to close out their positions at the same time or at the same price as if they had purchased comparable publicly traded securities. The counterparty may also default on its obligation to perform. Risks of loss may exceed amounts recognised on the Statement of Net Assets. Realised and unrealised gains or losses on credit default swaps are included in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss and any upfront premium paid/received on credit default swap agreements.

(ii) Interest Rate Swaps

Interest rate swaps are contracts between the Funds and a counterparty to exchange cash flows based on interest rate payments (fixed or floating) and calculated on a notional principal value for a fixed period. Periodic payments received or paid by the Funds are recorded as realised gains and losses when payment is received or paid in the Statement of Operations and Changes in Net Assets. Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Operations and Changes in Net Assets. Contracts are marked to market at each valuation point based upon market data provided by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss in the Statement of Operations and Changes in Net Assets. Standard interest rate swaps are valued on the basis of predicting the future cashflows, according to interest curve data available in the market and discounting these cashflows using the appropriate curve, as deemed by the Board of Directors for the currency. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss on interest rate swap agreements. Interest rate swaps may be traded bilaterally between a Fund and counterparty or centrally cleared through a Central Counterparty Clearing House ("CCP"). For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(d) Financial Derivative Instruments (continued)

(iii) Inflation Swaps

Inflation rate swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index, over the term of a swap and the other party pays a compounded fixed rate. Standard inflation swaps are valued on the basis of predicting the future cashflows, according to inflation curve data available in the market, and discounting these cashflows against the appropriate curve, as deemed by (the “Administrator”) Northern Trust Global Services SE’s third party vendor or counterparty valuations and approved by the Board of Directors. These inflation curves take into account the effect of seasonality, which is calculated using market data. Any change in fair value is included in the Statement of Operations and Changes in Net Assets as a movement in unrealised gain or loss. Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss on inflation swap agreements. Inflation swap contracts may be traded bilaterally between a Fund and a counterparty or centrally cleared through a CCP. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values.

(iv) Total Return Swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract year according to the type of underlying.

Total return swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

(v) Swaptions

Swaptions are options to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

(vi) Futures Contracts on Securities

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts is recognised as margin cash. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses in the Statement of Operations and Changes in Net Assets. Variation margin payments are made or received on traded futures as appreciation or depreciation occurs and recognised as cash at bank or cash owed to bank in the Statement of Net Assets. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. Realised gains or losses are recorded when a contract is closed and are included in the Statement of Operations and Changes in Net Assets. For open futures, changes in the value of the contract are recognised as unrealised gains or losses by ‘marking-to-market’ the value of the contract at the Statement of Net Assets date. The unrealised gain or loss on open futures contracts is shown in the Statement of Net Assets.

(vii) Forward Foreign Exchange Contracts

A forward foreign exchange contract obligates a Fund to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year end date. Realised gains or losses, which are recognised on the maturity of a contract, include net gains on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Operations and Changes in Net Assets. The unrealised gain or loss on open forward foreign exchange contracts is shown in the Statement of Net Assets.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(d) Financial Derivative Instruments (continued)

(viii) Options Contracts

Options are contracts through which a seller gives a buyer the right, but not the obligation, to buy or sell a specified number of shares at a predetermined price within a set time period. When the Fund purchases put or call options, an amount equal to the premium paid is included with the proceeds or cost of the transaction to determine if a realised gain or loss has been made. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of the options which expire unexercised are treated as realised losses in the Statement of Operations and Changes in Net Assets. For options written an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current Fair Value of the option written. Premiums received from written options which expire unexercised are treated by the Fund on the expiration date as realised gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the Fund has realised a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the Funds. Options paid and written are valued using quoted settlement prices established by the exchange on which they trade. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

(e) Interest Income and Dividend Income

Interest income is recognised on an accruals basis and reflected in the Statement of Operations and Changes in Net Assets. It includes interest income from cash and cash equivalents and on debt securities at market value though profit or loss.

Interest income on debt securities includes amortisation of market discounts, original issue discounts and accretion of premiums as recorded into income over the life of the underlying instrument.

Dividend income is recognised on ex-dividend date and is shown net of withholding tax.

(f) Amounts due from/to Brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the year end. These amounts are recognised at market value.

(g) Distributions Payable to Holders of Redeemable Participating Shares

Whether distribution shares will be issued in relation to a particular Fund will be described in the relevant supplement. The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to distribution shares and available for distribution.

Payments will be made in the reference currency of the relevant Class. Distributions remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Fund. Refer to Note 14 for details.

(h) Cash

Cash at bank includes cash in hand, deposits held at call with banks, margin cash and other short-term investments in an active market with original maturities of three months or less and cash owed to bank excluding time deposits. Cash owed to bank is shown in current liabilities in the Statement of Net Assets. Cash pledged as collateral is separately identifiable on the Statement of Net Assets.

(i) Efficient Portfolio Management

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management purposes which include hedging.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(i) Efficient Portfolio Management (continued)

A Fund may enter into repurchase agreement and reverse repurchase agreement transactions which consist of the purchase and sale of securities whereby the seller has the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. A Fund can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase transactions. Its involvement in such transactions is, however, subject to certain rules as set out in the Prospectus.

The Company may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the Commission de Surveillance du Secteur Financier (“CSSF”) as equivalent to those provided by EU law, in exchange for a securities lending fee. A Fund that enters into a securities lending agreement must ensure that it is able at any time to terminate the agreement or recall the securities that have been lent out.

For the year ended 31 December 2022, the Company did not enter into any repurchase agreement, reverse repurchase agreement or securities lending transactions.

(j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the year ended 31 December 2022 are disclosed in Note 6.

(k) Collateral

Cash collateral provided by the Company is identified in the Statement of Net Assets as cash pledged as collateral and is not included as a component of cash at bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its Investment in securities at market value and identifies the asset as pledged collateral in the Portfolio of Investments. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(l) Redeemable Shares

All redeemable shares issued by the Fund provide the investors with the right to redeem for cash at the value proportionate to the investor’s share in the Fund’s Net Assets on the redemption date. The Fund is contractually obliged to redeem Shares in accordance with the Prospectus.

3. Significant Agreements & Connected Parties Transactions

(a) Significant Agreements

Northern Trust Global Services SE (the “Administrator”), has been appointed as Administrator pursuant to the Central Administration Agreement effective from 1 April 2017. The Administrator provides fund accounting services, transfer agency services and corporate and domiciliary services.

Fund accounting services includes fund valuation service as set out in the Prospectus, financial reporting, taxation and desk top publishing services. A flat fee of GBP 480 per annum is applicable to each Share Class per Fund and a tiered basis point charge is applied, calculated on the Net Asset Value of assets held at Fund level. For the first GBP 500 million, the charge applied is 1.75 basis points per annum. For the next GBP 500 million, the charge applied is 1.5 basis points per annum. From GBP 1 to 2 billion, the charge applied is 1.25 basis points per annum. From GBP 2 to 4 billion, the charge applied is 1 basis point per annum. From GBP 4 to 6 billion, the charge applied is 0.8 basis point per annum. Over GBP 6 billion, the charge applied is 0.6 basis point per annum.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(a) Significant Agreements (continued)

Transfer agency services includes the process of subscriptions, redemptions and transfers of shares and register of these transactions in the share register of the Company. The Administrator retains a fee in relation to the provision of these services at a rate of GBP 100 per investor per annum, distribution fees of GBP 1,000 per distribution made by any Fund, and investor transaction fees ranging from GBP 10 to GBP 15 per deal placed on the share register.

For the corporate and domiciliary services provided by the Administrator, a charge of GBP 5,000 per annum is retained.

The Company has appointed Northern Trust Global Services SE (the “Depositary”) as the depositary of all the company's assets, including cash and securities, which are held either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary. The fees retained by the Depositary for these services predominantly related to ‘Safekeeping’ and ‘Security Movement’. In relation to Safekeeping fees, the Depositary is entitled to a flat fee of GBP 6,000 per Fund per annum and a tiered fee per annum calculated on the Net Asset Value of assets held at umbrella level. For the first GBP 500 million, the charge applied is 1.25 basis points per annum. For the next GBP 500 million, the charge applied is 1 basis point per annum. From GBP 1 to 2 billion, the charge applied is 0.8 basis point per annum. From GBP 2 to 4 billion, the charge applied is 0.7 basis point per annum. From GBP 4 to 6 billion, the charge applied is 0.6 basis point per annum. Over GBP 6 billion, the charge applied is 0.5 basis point per annum. In relation to trade execution fees, the fee retained varies by region and ranges from GBP 4 to GBP 200 per trade executed.

Effective from 15 May 2022, the Enhanced Custody Services Agreement for the Depositary to provide performance measurement services has been terminated.

(b) Connected Parties Transactions

The Company has appointed LGIM Managers (Europe) Limited (the “Management Company”) effective from 21 November 2018 to serve as its management company within the meaning of the UCITS Law. The Management Company is responsible, subject to the overall supervision of the Directors, for the provision of Investment Management services, Administrative services and Marketing services to the Company.

With the consent of the Company, the Management Company has appointed Legal & General Investment Management Limited (the “Investment Manager”) as Investment Manager to manage and invest the assets of the Funds pursuant to their respective investment objectives and policies.

Ms. Eve Finn and Ms. Adel Malcolm are employees of the parent company of the Investment Manager and have waived their right to receive Directors Fees. Mr. Giancarlo Sandrin is an employee of the Management Company and has waived his right to receive Directors Fees. Ms. Michèle Eisenhuth is a partner of the Legal Advisor to the Company as to Luxembourg Law and is entitled to annual director fees amounting to gross EUR 37,500.

Mr. Henry Kelly and Mr. Yvon Lauret, who are unrelated parties to the Company, are entitled to annual director fees amounting to gross EUR 42,500 and EUR 37,500, respectively.

With the consent of the Company, the Management Company has appointed Legal & General Investment Management Limited as global distributor (the “Distributor”) under the terms of the distribution agreement.

(c) Manager Fees

The Management Company will receive, for the provision of its services, a fee, equal to a percentage or a maximum percentage of the Net Asset Value of the Shares of the relevant Class as set out in the following tables. During the year ended 31 December 2022, the Management Company did not receive any management fee for the Z and Y share classes. There are no management fees charged in respect of investment by a Fund in a related party target Fund.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(c) Manager Fees (continued)

The annual management fees rates applicable to Unhedged Share Classes are:

Unhedged Share Classes	Class C	Class I	Class K	Class P	Class R
L&G Euro Corporate Bond Fund	-	0.30%	-	0.75%	0.40%
L&G Absolute Return Bond Plus Fund	-	0.60%	-	1.20%	0.70%
L&G Absolute Return Bond Fund	-	0.50%	-	1.00%	0.60%
L&G UK Core Plus Bond Fund	-	0.30%	-	0.75%	0.40%
L&G Buy and Maintain Credit Fund	-	0.15%	-	-	-
L&G Euro High Alpha Corporate Bond Fund	-	0.50%	-	1.00%	0.60%
L&G Global High Yield Bond Fund	-	0.50%	-	1.00%	0.60%
L&G Emerging Markets Bond Fund	-	0.65%	-	1.30%	0.75%
L&G Emerging Markets Short Duration Bond Fund	-	0.65%	-	1.30%	0.75%
L&G Commodity Index Fund	-	0.28%	-	0.90%	0.50%
L&G Future World Global Credit Fund	-	0.15%	-	0.30%	0.25%
L&G Future World Global Equity Focus Fund	0.35%	0.50%	-	1.00%	0.50%
L&G Multi-Asset Target Return Fund	-	0.60%	-	1.20%	0.60%
L&G Euro Buy and Maintain Credit Fund	-	0.15%	-	-	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	-	0.30%	up to 0.20%	0.75%	0.40%
L&G Global Diversified Credit SDG Fund	-	0.40%	-	-	-
L&G Net Zero Global Corporate Bond Fund*	0.25%	0.35%	-	1.00%	0.50%

The annual maximum management fees rates applicable to Hedged Share Classes are:

Hedged Share Classes	Class C	Class I	Class K	Class P	Class R
L&G Euro Corporate Bond Fund	-	0.40%	-	0.85%	0.50%
L&G Absolute Return Bond Plus Fund	-	0.70%	-	1.30%	0.80%
L&G Absolute Return Bond Fund	-	0.60%	-	1.10%	0.70%
L&G UK Core Plus Bond Fund	-	0.40%	-	0.85%	0.50%
L&G Buy and Maintain Credit Fund	-	0.25%	-	-	-
L&G Euro High Alpha Corporate Bond Fund	-	0.60%	-	1.10%	0.70%
L&G Global High Yield Bond Fund	-	0.60%	-	1.10%	0.70%
L&G Emerging Markets Bond Fund	-	0.75%	-	1.40%	0.85%
L&G Emerging Markets Short Duration Bond Fund	-	0.75%	-	1.40%	0.85%
L&G Commodity Index Fund	-	0.38%	-	1.00%	0.60%
L&G Future World Global Credit Fund	-	0.25%	-	0.40%	0.35%
L&G Future World Global Equity Focus Fund	0.45%	0.60%	-	1.10%	0.60%
L&G Multi-Asset Target Return Fund	-	0.70%	-	1.30%	0.70%
L&G Euro Buy and Maintain Credit Fund	-	0.25%	-	-	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	-	0.40%	0.30%	0.85%	0.50%
L&G Global Diversified Credit SDG Fund	-	0.50%	-	-	-
L&G Net Zero Global Corporate Bond Fund*	0.35%	0.45%	-	1.10%	0.60%

* Fund launched on 10 May 2022.

The Management Company shall pay to the Investment Manager, out of its own fee as detailed above, an annual fee as a percentage of the Net Asset Value of the assets attributable to each Fund.

The Management Company may from time to time, and at its sole discretion, and out of its own resources decide to waive or return all or a portion of the fee payable to the Management Company with respect to management affiliates or other designated investors. It may also from time to time, and in its sole discretion, and out of its own resources decide to rebate to some or all Shareholders (including the Directors), their agents or to intermediaries (including distributors or sales agents), part or all of the fee payable to the Management Company.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(c) Manager Fees (continued)

The Management Company may from time to time, and at its sole discretion, and out of its own resources decide to rebate all or a portion of the expenses paid by the Company to other counterparties. Such reimbursements are disclosed in the Statement of Net Assets.

4. Taxation

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a subscription tax (*taxe d'abonnement*) in Luxembourg of 0.05% per annum in respect of Class R and Class P shares, or in the case of Class I, Class K, Class Z and Class Y shares, 0.01% per annum of its Net Asset Value, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter.

Other Taxes

The Company is liable to a fixed registration duty of EUR 75 on the registration of its incorporation or of any amendment to its articles of incorporation. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares. In addition, the Company may be liable to certain taxes in countries where the Company carries out its investment activities. Those taxes are not recoverable by the Company in Luxembourg. The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded net of withholding taxes in the Statement of Operations and Changes in Net Assets.

5. Audit Fees, Legal Fees and Other Charges

The Company bears its own audit fees, legal fees, and other charges. Where applicable, these expenses include fees and expenses of transactional and trade-related services including, costs incurred in arranging and participating in any stock lending programmes, and all of the charges and expenses of legal and professional advisers such as accountants and auditors. Other expenses primarily consist of legal and tax expenses.

The fees and expenses of any regulator, representative, distributor or correspondent bank appointed in connection with the registration of the Company are also borne by the Company.

All fees, duties, charges and expenses are charged to the relevant Fund and/or relevant Class in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the Directors may, in their discretion, allocate such fees and expenses in a manner which it considers fair to Shareholders generally.

6. Transaction Costs

In order to achieve its investment objective, the Funds will incur transaction costs to acquire financial assets or financial liabilities. Disclosed in the table below are transaction costs incurred by each Fund for the year ended 31 December 2022. These include fees and commissions paid to agents, advisers, brokers and dealers. Depositary transaction fees are included within Administration and Depositary fees in the Statement of Operations and Changes in Net Assets whilst options and futures commissions are included within net realised gain/(loss).

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

6. Transaction Costs (continued)

		31 December 2022
L&G Euro Corporate Bond Fund	EUR	20,832
L&G Absolute Return Bond Plus Fund	USD	199,393
L&G Absolute Return Bond Fund	GBP	306,298
L&G UK Core Plus Bond Fund	GBP	106,851
L&G Buy and Maintain Credit Fund	GBP	157,793
L&G Euro High Alpha Corporate Bond Fund	EUR	19,935
L&G Global High Yield Bond Fund	USD	56,628
L&G Emerging Markets Bond Fund	USD	3,218
L&G Emerging Markets Short Duration Bond Fund	USD	6,334
L&G Commodity Index Fund	USD	17,672
L&G Future World Global Credit Fund	USD	19,974
L&G Future World Global Equity Focus Fund	USD	3,669
L&G Multi-Asset Target Return Fund	EUR	253,567
L&G Euro Buy and Maintain Credit Fund	EUR	5,945
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	28,970
L&G Global Diversified Credit SDG Fund	USD	72,009
L&G Net Zero Global Corporate Bond Fund*	USD	6,423

* Fund launched on 10 May 2022.

7. Contingent Liabilities

There were no contingent liabilities as at 31 December 2022.

8. Swing Pricing

In certain circumstances, the value of the property of a Fund may be reduced as a result of transaction costs and of any spread between the buying and selling prices of these investments.

In order to prevent this effect, called ‘dilution’, and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power to apply ‘swing pricing’ methodology so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs, and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net subscriptions and redemptions exceed a threshold set by the Directors, in their sole discretion, from time to time.

The swing pricing mechanism is implemented on all Funds. Generally under normal market conditions, the swing factor shall not exceed 2% of the Net Asset Value per Share of the relevant Fund. However, the Directors, or their delegates, may decide to increase the swing factor in exceptional circumstances to protect Shareholders’ interests. Up-to-date information on swing factor actually applied by default is available on the following website: www.lgim.com

As at 31 December 2022, no swing adjustments were applied on the Funds.

The net assets as at 31 December 2022, as disclosed in the Statements of Net Assets, exclude the swing price adjustment. Should swing pricing occur, the Net Asset Value per Share Class as at 31 December 2022, as disclosed in the Statistical Information, include the swing price adjustment.

9. Collateral Pledged

As part of its investment in derivatives the Funds may pledge collateral either in the form of cash or securities. Cash and cash equivalents pledged as collateral by the Funds to counterparties is detailed in the Statement of Net Assets on pages 19 to 24. For the securities pledged as collateral by the Company, please see the Portfolio of Investments on pages 34 to 221.

The cash pledged as collateral for all Funds is held with Northern Trust Global Services SE.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Collateral Received

As part of its investment in derivatives the Funds may receive collateral either in the form of cash and cash equivalents or securities.

Cash and cash equivalents received as collateral to the Company from counterparties is detailed in the table below.

	L&G Euro Corporate Bond Fund	L&G Absolute Return Bond Plus Fund[^]	L&G Absolute Return Bond Fund^{^^}
	31 December 2022	31 December 2022	31 December 2022
	EUR	USD	GBP
Cash received as collateral	–	901,000	1,799,000
Total cash received as collateral	–	901,000	1,799,000
	L&G UK Core Plus Bond Fund^{^^^}	L&G Buy and Maintain Credit Fund	L&G Euro High Alpha Corporate Bond Fund^{^^^}
	31 December 2022	31 December 2022	31 December 2022
	GBP	GBP	EUR
Cash received as collateral	466,000	–	140,000
Total cash received as collateral	466,000	–	140,000
	L&G Global High Yield Bond Fund	L&G Emerging Markets Bond Fund	L&G Emerging Markets Short Duration Bond Fund
	31 December 2022	31 December 2022	31 December 2022
	USD	USD	USD
Cash received as collateral	–	–	–
Total cash received as collateral	–	–	–
	L&G Commodity Index Fund	L&G Future World Global Credit Fund	L&G Future World Global Equity Focus Fund
	31 December 2022	31 December 2022	31 December 2022
	USD	USD	USD
Cash received as collateral	–	–	–
Total cash received as collateral	–	–	–
	L&G Multi-Asset Target Return Fund^{^^^^}	L&G Euro Buy and Maintain Credit Fund	L&G Euro Corporate Bond Fund (Responsible Exclusions)
	31 December 2022	31 December 2022	31 December 2022
	EUR	EUR	EUR
Cash received as collateral	840,000	–	–
Total cash received as collateral	840,000	–	–
		L&G Global Diversified Credit SDG Fund	L&G Net Zero Global Corporate Bond Fund
		31 December 2022	31 December 2022
		USD	USD
Cash received as collateral		–	–
Total cash received as collateral		–	–

[^] cash collateral posted in relation to derivative contracts received as at 31 December 2022 (with JP Morgan for USD 901,000).

^{^^} cash collateral posted in relation to derivative contracts received as at 31 December 2022 (with Barclays for GBP 110,000, with Citi for GBP 170,000, with JP Morgan for GBP 491,000, and with Morgan Stanley for GBP 1,028,000).

^{^^^} cash collateral posted in relation to derivative contracts received as at 31 December 2022 (with Morgan Stanley for GBP 466,000).

^{^^^} cash collateral posted in relation to derivative contracts received as at 31 December 2022 (with Barclays for EUR 10,000, with HSBC for EUR 140,000, with JP Morgan for EUR 110,000, and with NatWest for EUR (120,000)).

^{^^^^} cash collateral posted in relation to derivative contracts received as at 31 December 2022 (with Goldman Sachs for EUR 70,000, with JP Morgan for EUR 120,000, with Societe Generale for EUR 490,000, and with Standard Bank for EUR 160,000).

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Collateral Received (continued)

Securities received as collateral to the Company from counterparties is detailed in the table below.

	L&G Euro Corporate Bond Fund	L&G Absolute Return Bond Plus Fund	L&G Absolute Return Bond Fund [^]
	31 December 2022	31 December 2022	31 December 2022
	EUR	USD	GBP
Securities received as collateral	–	–	1,740,640
Total securities received as collateral	–	–	1,740,640
	L&G UK Core Plus Bond Fund ^{^^}	L&G Buy and Maintain Credit Fund	L&G Euro High Alpha Corporate Bond Fund
	31 December 2022	31 December 2022	31 December 2022
	GBP	GBP	EUR
Securities received as collateral	129,613	–	–
Total securities received as collateral	129,613	–	–
	L&G Global High Yield Bond Fund	L&G Emerging Markets Bond Fund	L&G Emerging Markets Short Duration Bond Fund
	31 December 2022	31 December 2022	31 December 2022
	USD	USD	USD
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–
	L&G Commodity Index Fund	L&G Future World Global Credit Fund	L&G Future World Global Equity Focus Fund
	31 December 2022	31 December 2022	31 December 2022
	USD	USD	USD
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–
	L&G Multi-Asset Target Return Fund	L&G Euro Buy and Maintain Credit Fund	L&G Euro Corporate Bond Fund (Responsible Exclusions)
	31 December 2022	31 December 2022	31 December 2022
	EUR	EUR	EUR
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–
		L&G Global Diversified Credit SDG Fund	L&G Net Zero Global Corporate Bond Fund
		31 December 2022	31 December 2022
		EUR	EUR
Securities received as collateral		–	–
Total securities received as collateral		–	–

[^] Securities collateral posted in relation to derivative contracts received as at 31 December 2022 (with Merrill Lynch 165,000 nominals in United Kingdom Gilt 1.25% 22/11/2022; 310,000 nominals in United Kingdom Gilt 4.13% 29/01/2027; 638,790 nominals in United Kingdom Gilt 0.63% 22/11/2042).

^{^^} Securities collateral posted in relation to derivative contracts received as at 31 December 2022 (with Merrill Lynch 128,000 nominals in United Kingdom Gilt 4.13% 29/01/2027).

11. Exchange Rates

The exchange rates used as at 31 December 2022 are as follows:

1 EUR = USD 1.067250
1 EUR = GBP 0.887231

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

12. Cross Investments

As per the Schedule of Investments as at 31 December 2022, the following Funds had investments in other Legal & General SICAV Funds.

L&G Absolute Return Bond Plus Fund	USD
L&G Global High Yield Bond Fund	46,754
L&G Emerging Markets Bond Fund	2,749,184
L&G Absolute Return Bond Fund	GBP
L&G Global High Yield Bond Fund	38,709
L&G Emerging Markets Short Duration Bond Fund	4,874,139
L&G UK Core Plus Bond Fund	GBP
L&G Global High Yield Bond Fund	38,894
L&G Emerging Markets Short Duration Bond Fund	5,945,560

As at 31 December 2022, the value of cross investments amounts to EUR 14,902,132 and therefore total Combined Net Asset Value at year end without cross investments would amount to EUR 7,498,267,307.

13. Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the year ended 31 December 2022 is available from the Administrator, free of charge, upon request.

14. Distributions

The following table shows distributions paid during the year ended 31 December 2022:

	Distributions
L&G Euro Corporate Bond Fund	EUR 10,171
L&G Absolute Return Bond Plus Fund	USD 1,741,184
L&G Absolute Return Bond Fund	GBP 668,320
L&G UK Core Plus Bond Fund	GBP 2,278,425
L&G Buy and Maintain Credit Fund	GBP 28,526,578
L&G Euro High Alpha Corporate Bond Fund	EUR 2,639,405
L&G Global High Yield Bond Fund	USD 7,948,204
L&G Emerging Markets Short Duration Bond Fund	USD 3,608,226
L&G Future World Global Credit Fund	USD 2,341,844
L&G Future World Global Equity Focus Fund	USD 100,905
L&G Multi-Asset Target Return Fund	EUR 59
L&G Euro Buy and Maintain Credit Fund	EUR 219,605
L&G Global Diversified Credit SDG Fund	USD 10,555,387
L&G Net Zero Global Corporate Bond Fund	USD 125

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

14. Distributions (continued)

The following table shows distributions declared after the year ended 31 December 2022:

	Distribution	Distribution rate	Ex-Date	Pay Date
L&G Euro Corporate Bond Fund Class R EUR - Distribution	EUR 3,404	0.004404	2 January 2023	6 January 2023
L&G Euro Corporate Bond Fund Class P EUR - Distribution	EUR 18	0.003530	2 January 2023	6 January 2023
L&G Absolute Return Bond Plus Fund Class Z USD - Distribution	USD 854,236	0.013276	2 January 2023	6 January 2023
L&G Absolute Return Bond Plus Fund Class P EUR - Hedged Distribution	EUR 42	0.008470	2 January 2023	6 January 2023
L&G Absolute Return Bond Fund Class I GBP - Distribution	GBP 37,927	0.007381	2 January 2023	6 January 2023
L&G Absolute Return Bond Fund Class Z GBP - Distribution	GBP 251,278	0.008843	2 January 2023	6 January 2023
L&G UK Core Plus Bond Fund Class Z GBP - Distribution	GBP 294,240	0.003412	2 January 2023	6 January 2023
L&G Buy and Maintain Credit Fund Class Z GBP - Distribution	GBP 2,490,413	0.002974	2 January 2023	6 January 2023
L&G Euro High Alpha Corporate Bond Fund Class Z EUR - Distribution	EUR 2,480,483	0.006923	2 January 2023	6 January 2023
L&G Global High Yield Bond Fund Class I USD - Distribution	USD 4,351	0.014243	2 January 2023	6 January 2023
L&G Global High Yield Bond Fund Class I GBP - Hedged Distribution	GBP 16,195	0.012499	2 January 2023	6 January 2023
L&G Global High Yield Bond Fund Class I EUR - Hedged Distribution	EUR 19	0.011469	2 January 2023	6 January 2023
L&G Global High Yield Bond Fund Class Z GBP - Hedged Distribution	GBP 9,496	0.013490	2 January 2023	6 January 2023
L&G Global High Yield Bond Fund Class P EUR - Hedged Distribution	EUR 371	0.010934	2 January 2023	6 January 2023
L&G Emerging Markets Short Duration Bond Fund Class Z USD - Distribution	USD 310,097	0.004193	2 January 2023	6 January 2023
L&G Emerging Markets Short Duration Bond Fund Class I GBP - Hedged Distribution	GBP 21,520	0.003578	2 January 2023	6 January 2023
L&G Emerging Markets Short Duration Bond Fund Class Z EUR - Hedged Distribution	EUR 20	0.003956	2 January 2023	6 January 2023
L&G Emerging Markets Short Duration Bond Fund Class P EUR - Hedged Distribution	EUR 819	0.002945	2 January 2023	6 January 2023
L&G Future World Global Credit Fund Class Z USD - Distribution	USD 592,356	0.008277	2 January 2023	6 January 2023
L&G Future World Global Equity Focus Fund Class I USD - Distribution	USD 32,800	0.003280	2 January 2023	6 January 2023
L&G Euro Buy and Maintain Credit Fund Class I EUR - Distribution	EUR 76,367	0.001955	2 January 2023	6 January 2023
L&G Euro Buy and Maintain Credit Fund Class Z EUR - Distribution	EUR 11	0.002184	2 January 2023	6 January 2023
L&G Global Diversified Credit SDG Fund Class Z GBP - Hedged Distribution	GBP 2,958,539	0.011519	2 January 2023	6 January 2023
L&G Net Zero Global Corporate Bond Fund Class I USD - Distribution	USD 45	0.009068	2 January 2023	6 January 2023
L&G Net Zero Global Corporate Bond Fund Class I EUR - Hedged Distribution	EUR 42	0.008398	2 January 2023	6 January 2023
L&G UK Core Plus Bond Fund Class Z GBP - Distribution	GBP 306,227	0.003551	1 February 2023	7 February 2023
L&G Buy and Maintain Credit Fund Class Z GBP - Distribution	GBP 1,996,029	0.002332	1 February 2023	7 February 2023
L&G Emerging Markets Short Duration Bond Fund Class Z USD - Distribution	USD 344,815	0.004643	1 February 2023	7 February 2023
L&G Emerging Markets Short Duration Bond Fund Class I GBP - Hedged Distribution	GBP 23,403	0.003891	1 February 2023	7 February 2023
L&G Emerging Markets Short Duration Bond Fund Class Z EUR - Hedged Distribution	EUR 22	0.004340	1 February 2023	7 February 2023
L&G Emerging Markets Short Duration Bond Fund Class P EUR - Hedged Distribution	EUR 910	0.003273	1 February 2023	7 February 2023
L&G UK Core Plus Bond Fund Class Z GBP - Distribution	GBP 280,663	0.003255	1 March 2023	7 March 2023
L&G Buy and Maintain Credit Fund Class Z GBP - Distribution	GBP 1,766,587	0.002054	1 March 2023	7 March 2023
L&G Emerging Markets Short Duration Bond Fund Class Z USD - Distribution	USD 317,973	0.004262	1 March 2023	7 March 2023
L&G Emerging Markets Short Duration Bond Fund Class I GBP - Hedged Distribution	GBP 23,574	0.003611	1 March 2023	7 March 2023
L&G Emerging Markets Short Duration Bond Fund Class Z EUR - Hedged Distribution	EUR 20	0.004070	1 March 2023	7 March 2023
L&G Emerging Markets Short Duration Bond Fund Class P EUR - Hedged Distribution	EUR 864	0.003106	1 March 2023	7 March 2023
L&G Euro Corporate Bond Fund Class R EUR - Distribution	EUR 4,379	0.005855	3 April 2023	11 April 2023
L&G Euro Corporate Bond Fund Class P EUR - Distribution	EUR 25	0.004976	3 April 2023	11 April 2023
L&G Absolute Return Bond Plus Fund Class Z USD - Distribution	USD 880,736	0.013527	3 April 2023	11 April 2023
L&G Absolute Return Bond Plus Fund Class P EUR - Hedged Distribution	EUR 43	0.008802	3 April 2023	11 April 2023
L&G Absolute Return Bond Fund Class I GBP - Distribution	GBP 46,603	0.009000	3 April 2023	11 April 2023
L&G Absolute Return Bond Fund Class Z GBP - Distribution	GBP 461,094	0.010498	3 April 2023	11 April 2023

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

14. Distributions (continued)

	Distribution	Distribution rate	Ex-Date	Pay Date
L&G UK Core Plus Bond Fund Class Z GBP - Distribution	GBP 297,931	0.003460	3 April 2023	11 April 2023
L&G Buy and Maintain Credit Fund Class Z GBP - Distribution	GBP 2,191,395	0.002397	3 April 2023	11 April 2023
L&G Euro High Alpha Corporate Bond Fund Class Z EUR - Distribution	EUR 3,230,948	0.007690	3 April 2023	11 April 2023
L&G Global High Yield Bond Fund Class I USD - Distribution	USD 4,490	0.014700	3 April 2023	11 April 2023
L&G Global High Yield Bond Fund Class I GBP - Hedged Distribution	GBP 16,333	0.012880	3 April 2023	11 April 2023
L&G Global High Yield Bond Fund Class I EUR - Hedged Distribution	EUR 20	0.012190	3 April 2023	11 April 2023
L&G Global High Yield Bond Fund Class Z GBP - Hedged Distribution	GBP 9,874	0.014026	3 April 2023	11 April 2023
L&G Global High Yield Bond Fund Class P EUR - Hedged Distribution	EUR 394	0.011555	3 April 2023	11 April 2023
L&G Emerging Markets Short Duration Bond Fund Class Z USD - Distribution	USD 356,127	0.004753	3 April 2023	11 April 2023
L&G Emerging Markets Short Duration Bond Fund Class I GBP - Hedged Distribution	GBP 25,904	0.003968	3 April 2023	11 April 2023
L&G Emerging Markets Short Duration Bond Fund Class Z EUR - Hedged Distribution	EUR 22	0.004434	3 April 2023	11 April 2023
L&G Emerging Markets Short Duration Bond Fund Class P EUR - Hedged Distribution	EUR 943	0.003393	3 April 2023	11 April 2023
L&G Future World Global Credit Fund Class Z USD - Distribution	USD 570,935	0.008566	3 April 2023	11 April 2023
L&G Multi-Asset Target Return Fund Class I GBP - Hedged Distribution	GBP 175	0.001437	3 April 2023	11 April 2023
L&G Euro Buy and Maintain Credit Fund Class I EUR - Distribution	EUR 97,617	0.002499	3 April 2023	11 April 2023
L&G Euro Buy and Maintain Credit Fund Class Z EUR - Distribution	EUR 14	0.002760	3 April 2023	11 April 2023
L&G Global Diversified Credit SDG Fund Class Z GBP - Hedged Distribution	GBP 3,662,702	0.012277	3 April 2023	11 April 2023
L&G Net Zero Global Corporate Bond Fund Class I USD - Distribution	USD 49	0.009700	3 April 2023	11 April 2023
L&G Net Zero Global Corporate Bond Fund Class I EUR - Hedged Distribution	EUR 47	0.009330	3 April 2023	11 April 2023

15. Significant Events During the Year

A new prospectus dated December 2021 was approved and issued on 5 January 2022.

In L&G Global Diversified Credit SDG Fund, Class Z GBP - Hedged Distribution launched on 19 January 2022.

In L&G Global Diversified Credit SDG Fund, Class I USD - Accumulation launched on 2 February 2022.

In L&G Global Diversified Credit SDG Fund, Class Z USD - Accumulation launched on 2 February 2022.

In L&G Multi-Asset Target Return Fund, Class I USD - Accumulation launched on 4 February 2022.

Mr. Mark Jordy was appointed as Chairperson and Director of the Management Company from 9 February 2022. Mr. Padraic O'Connor resigned as a Director of the Management Company on 9 February 2022.

In L&G Global Diversified Credit SDG Fund, Class Z CAD - Hedged Accumulation launched on 8 March 2022.

In L&G Global High Yield Bond Fund, Class Z USD - Distribution became dormant on 3 May 2022.

L&G Net Zero Global Corporate Bond Fund launched on 10 May 2022 with Class I EUR - Hedged Accumulation, Class I EUR - Hedged Distribution, Class I USD - Accumulation, Class I USD - Distribution and Class Z GBP - Hedged Accumulation.

A new prospectus dated June 2022 was approved and issued on 30 June 2022.

In L&G Euro Corporate Bond Fund, Class Z EUR - Distribution became dormant on 1 July 2022.

In L&G Euro Corporate Bond Fund (Responsible Exclusions), Class I EUR - Accumulation became dormant on 1 July 2022.

In L&G Future World Global Credit Fund, Class I EUR - Hedged Accumulation launched on 17 August 2022.

In L&G Euro Corporate Bond Fund (Responsible Exclusions), Class I EUR - Accumulation relaunched on 31 August 2022.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

15. Significant Events During the Year (continued)

A new prospectus dated December 2022 was approved and issued on 29 December 2022.

Distributions paid are disclosed in Note 14.

Eastern Europe

On 24 February 2022, Russia launched a large-scale invasion of Ukraine causing geopolitical and economic uncertainty across the global economy and financial markets. As a result, economic sanctions have been imposed by many countries.

The L&G Emerging Markets Short Duration Bond Fund has indirect exposure to Russia through investment in Russian non-local currency bonds. The exposure to this investment has not had a significant impact on the value of the Fund.

The following table details the indirect exposure to Russian securities as at 31 December 2022:

Fund	Investment Type	31 December 2022 Market Value (USD)	% of Net Assets Exposure
L&G Emerging Markets Short Duration Bond Fund	Russian non-local currency bonds	90,000	0.02%

As the remaining Funds of the Company have no direct or indirect exposure to Russia, it is the view of the Directors that the developments in Eastern Europe, and resulting sanctions, are unlikely to have a significant direct or indirect impact to these Funds.

The Directors continue to monitor the ongoing developments in Eastern Europe and any potential direct or indirect economic impact to the Funds of the Company on an on-going basis.

16. Subsequent Events

L&G Net Zero Short Dated Global Corporate Bond Fund launched on 15 February 2023 with Class I EUR - Hedged Accumulation, Class Z GBP - Hedged Accumulation, Class Z EUR - Hedged Accumulation, Class Z USD - Accumulation, Class I USD - Distribution and Class I USD - Accumulation.

In L&G Emerging Markets Bond Fund, Class I CHF - Accumulation launched on 28 February 2023.

In L&G Emerging Markets Short Duration Bond Fund, Class I CHF - Accumulation launched on 28 February 2023.

In L&G Euro Corporate Bond Fund (Responsible Exclusions), Class I CHF - Accumulation launched on 28 February 2023.

In L&G Euro High Alpha Corporate Bond Fund, Class I CHF - Accumulation launched on 28 February 2023.

In L&G Global High Yield Bond Fund, Class I CHF - Accumulation launched on 28 February 2023.

In L&G Commodity Index Fund, Class Z SEK - Accumulation launched on 31 March 2023.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Notes to the Financial Statements (continued)

16. Subsequent Events (continued)

UBS Takeover of Credit Suisse

On 19 March 2023, the Swiss Federal Department of Finance, the Swiss National Bank and FINMA requested the takeover of Credit Suisse by UBS in order to prevent serious damage to the Swiss and international financial markets and to ensure stability for the bank's customers. The Swiss National Bank also granted Credit Suisse further liquidity assistance backed by a default guarantee by the Swiss Confederation to ensure that all obligations can continue to be met at all times during the transaction. However, this extraordinary Government support has triggered a complete write-down of the nominal value of all AT1 debt of Credit Suisse. The Funds' exposure to the AT1 debt of Credit Suisse is detailed below:

Fund	Investment Type	% of Net Assets Exposure*
L&G Absolute Return Bond Fund	Bonds AT1	0.57
L&G Absolute Return Bond Plus Fund	Bonds AT1	1.16
L&G Global Diversified Credit SDG Fund	Bonds AT1	0.27
L&G Net Zero Global Corporate Bond Fund	Bonds AT1	0.48
L&G UK Core Plus Bond Fund	Bonds AT1	0.58

* Exposure is based on security holdings as at 31 December 2022.

The remaining Funds of the SICAV had no exposure to the AT1 debt of Credit Suisse and are therefore unaffected by these specific developments.

Other than the matters mentioned above and distributions paid in 2023 as disclosed in Note 14, there were no other subsequent events after the year ended 31 December 2022.

17. Approval of Financial Statements

The financial statements were approved by the Directors on 14 April 2023.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Appendix I – VaR and Index (Unaudited)

The Investment Manager uses the Value at Risk analysis (“VaR”) model in determining its global exposure to financial derivative instruments. The model provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Fund can use either the ‘relative’ or the ‘absolute’ VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days, In the case of the relative VaR approach, the VaR of the fund must not be greater than twice the VaR of its reference portfolio. Never the less, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the fund.

The figures in the table below represent the 1 month at a 99% confidence level VaR on an absolute basis. Also shown are the relative VaR figures for those Funds that have ‘reference portfolios’ disclosed in the Fund Prospectus.

Fund	31 December 2022	Minimum	Maximum	Average	RelVaR
L&G Euro Corporate Bond Fund	5.52%	1.49%	10.36%	4.93%	0.54
L&G Absolute Return Bond Plus Fund	2.64%	1.29%	5.46%	2.87%	0.00
L&G Absolute Return Bond Fund	2.16%	0.91%	3.30%	1.59%	0.00
L&G UK Core Plus Bond Fund	10.90%	3.27%	12.33%	6.57%	0.97
L&G Buy and Maintain Credit Fund	11.14%	3.17%	12.00%	6.17%	0.99
L&G Euro High Alpha Corporate Bond Fund	5.79%	1.56%	7.14%	4.94%	0.46
L&G Global High Yield Bond Fund	6.59%	3.88%	9.59%	6.71%	1.20
L&G Emerging Markets Bond Fund	6.70%	3.14%	8.99%	6.26%	0.66
L&G Emerging Markets Short Duration Bond Fund	4.55%	2.10%	6.71%	4.88%	0.52
L&G Commodity Index Fund	8.77%	0.52%	19.39%	13.92%	5.28
L&G Future World Global Credit Fund	9.37%	4.10%	9.97%	7.30%	0.87
L&G Future World Global Equity Focus Fund*					0.00
L&G Multi-Asset Target Return Fund	4.28%	3.09%	18.36%	4.35%	0.00
L&G Euro Buy and Maintain Credit Fund	6.00%	2.06%	6.77%	4.99%	0.75
L&G Euro Corporate Bond Fund (Responsible Exclusions)	5.77%	1.48%	7.02%	4.94%	0.48
L&G Global Diversified Credit SDG Fund	5.79%	1.90%	13.70%	4.99%	1.30
L&G Net Zero Global Corporate Bond Fund	5.98%	4.21%	7.64%	6.19%	0.59

* The L&G Future World Global Equity Focus Fund does not use VaR to measure global exposure to financial derivative instruments. This Fund uses the Commitment method, hence no VaR figures are provided in the table above.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Appendix I – VAR and Index (Unaudited) (continued)

For the year ended 31 December 2022, the leverage employed is calculated as the sum of notional amount and expressed as a % of the total net assets of each Fund.

Fund	31 December 2022
L&G Euro Corporate Bond Fund	13.85%
L&G Absolute Return Bond Plus Fund	256.91%
L&G Absolute Return Bond Fund	186.02%
L&G UK Core Plus Bond Fund	84.39%
L&G Buy and Maintain Credit Fund	100.15%
L&G Euro High Alpha Corporate Bond Fund	14.97%
L&G Global High Yield Bond Fund	26.42%
L&G Emerging Markets Bond Fund	0.00%
L&G Emerging Markets Short Duration Bond Fund	0.00%
L&G Commodity Index Fund	56.23%
L&G Future World Global Credit Fund	2.84%
L&G Future World Global Equity Focus Fund	0.00%
L&G Multi-Asset Target Return Fund	1099.87%
L&G Euro Buy and Maintain Credit Fund	0.00%
L&G Euro Corporate Bond Fund (Responsible Exclusions)	15.23%
L&G Global Diversified Credit SDG Fund	38.59%
L&G Net Zero Global Corporate Bond Fund	92.26%

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Appendix II – Remuneration Report (Unaudited)

European Directive 2014/91/EU amending Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities, which is applicable to the Company, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU.

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the Management Company and the funds managed by it:

Controlled Functions

Headcount	Fixed Remuneration (GBP'000)	Variable Remuneration (GBP'000)	Remuneration Related to this Fund (Pro-Rated) (GBP'000)
54	12,681	16,005	1,622

Material Risk Takers

Headcount	Fixed Remuneration (GBP'000)	Variable Remuneration (GBP'000)	Remuneration Related to this Fund (Pro-Rated) (GBP'000)
201	24,783	22,072	268

Controlled Functions

As at 31 December 2022, the Management Company had engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus one employee of Legal & General Resources Limited (LGR), to act as Directors. In addition, there were three further non-executive Directors. The Management Company also engaged the services of a further 45 LGIMH and LGR employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the net asset value of the UCITs scheme as a percentage of the total assets under management of the Management Company.

Material Risk Takers

As at 31 December 2022, the Management Company engaged the services of Legal & General Investment Management's Active Strategies team, Asset Allocation team, Solutions team and Index team, which together comprises of 201 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Scheme. The teams are also engaged in managing other Legal & General Funds/Schemes and are also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the teams, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the net asset value of the UCITs scheme as a percentage of the total assets managed by the respective teams.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Appendix III – Securities Financing Transactions Regulation (Unaudited)

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFT”) and of reuse.

L&G Absolute Return Plus Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 31 December 2022:

SFT Type	Absolute Amount (USD)	% of AUM
Total return swaps	24,178	0.01

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (USD)	% of Net Assets
JP Morgan	United States	24,178	0.01

Aggregate Transaction Data

Maturity (USD)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral received:							
JP Morgan	491,000	-	-	-	-	-	-
- Total Return Swaps	-	-	-	-	-	24,178	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Collateral Received	Amount (USD)
JP Morgan	491,000

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for year ended 31 December 2022:

Total Return Swaps	USD
Return	124,098
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Appendix III – Securities Financing Transactions Regulation (Unaudited) (continued)

L&G Absolute Return Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 31 December 2022:

SFT Type	Absolute Amount (GBP)	% of AUM
Total return swaps	180,156	0.02

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (GBP)	% of Net Assets
JP Morgan	United States	180,156	0.02

Aggregate Transaction Data

Maturity (GBP)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral received:							
JP Morgan	901,000	-	-	-	-	-	-
- Total Return Swaps	-	-	-	-	-	180,156	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Collateral Received	Amount (GBP)
JP Morgan	901,000

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for year ended 31 December 2022:

Total Return Swaps	GBP
Return	1,478,696
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Appendix III – Securities Financing Transactions Regulation (Unaudited) (continued)

L&G Commodity Index Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 31 December 2022:

SFT Type	Absolute Amount (USD)	% of AUM
Total return swaps	16,119,542	3.17

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (USD)	% of Net Assets
JP Morgan	United States	(4,960,172)	(0.98)
Societe Generale	France	(11,159,370)	(2.19)

Aggregate Transaction Data

Maturity (USD)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Pledged Collateral at:							
JP Morgan	5,104,000	-	-	-	-	-	-
Societe Generale	1,220,000	-	-	-	5,437,314	-	-
- Total Return Swaps	-	-	-	(4,479,747)	(11,639,795)	-	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (USD)
JP Morgan	5,104,000
Societe Generale	6,657,314

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for year ended 31 December 2022:

Total Return Swaps	USD
Return	184,427,353
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

Legal & General SICAV
Audited Annual Report
For the year ended 31 December 2022

Appendix III – Securities Financing Transactions Regulation (Unaudited) (continued)

L&G Multi-Asset Target Return Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 31 December 2022:

SFT Type	Absolute Amount (EUR)	% of AUM
Total return swaps	766,576	0.73

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (EUR)	% of Net Assets
BNP Paribas	France	95,452	0.09
Goldman Sachs	United States	99,647	0.09
JP Morgan	United States	42,232	0.04
Merrill Lynch	United States	372,058	0.35
Societe Generale	France	157,187	0.15

Aggregate Transaction Data

Maturity (EUR)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Pledged Collateral at:							
Goldman Sachs	-	-	-	-	8,061,014	-	-
JP Morgan	-	-	-	-	152,290	-	-
- Collateral received:							
Goldman Sachs	70,000	-	-	-	-	-	-
JP Morgan	120,000	-	-	-	-	-	-
Societe Generale	490,000	-	-	-	-	-	-
- Total Return Swaps	-	-	-	62,629	703,947	-	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (EUR)
Goldman Sachs	8,061,014
JP Morgan	152,290
Collateral Received	Amount (EUR)
Goldman Sachs	70,000
JP Morgan	120,000
Societe Generale	490,000

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for year ended 31 December 2022:

Total Return Swaps	EUR
Return	2,997,437
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Euro Corporate Bond Fund

Legal entity identifier:
213800F2C8RATWVU9T88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.1% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than the Markit iBoxx Euro Corporates Total Return Index (the “Benchmark Index”). The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 137.32 Tonnes CO2e per €1 million revenue (corporates): 134.58 Tonnes CO2e per €1 million revenue (sovereigns): 196.39 Tonnes CO2e per €1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns) : 185.91 Tonnes CO2e per €1 million revenue (corporates) : 184.89 Tonnes CO2e per €1 million revenue (sovereigns) : 407.70 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -26.14% (corporates): -27.21% (sovereigns): -51.83%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment	1.18% of the investment universe was

universe excluded through the application of the exclusionary criteria set out below	excluded through the application of the exclusionary criteria
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	The Fund was not overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.

Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDESREPUBLIK DEU 0.00% 15/02/2031	Government	2.19%	Germany
BUNDESREPUBLIK DEU 0.00% 15/02/2032	Government	2.10%	Germany
SINOCHEM OFFSHORE 0.75% 25/11/2025	Financial	1.70%	China
WINTERSHALL DEA F 0.452% 25/09/2023	Energy	1.39%	Germany
BUNDESREPUBLIK DEU 0.00% 15/11/2028	Government	1.25%	Germany
JYSKE BANK A/S F2F 17/02/2028	Financial	1.25%	Denmark
BANK OF AMERICA F2F 27/10/2026	Financial	1.20%	United States
VERIZON COMMS. 1.375% 27/10/2026	Communications	1.18%	United States
LGIM LIQUIDITY FUNDS PLC EURO LIQUIDITY 1 EUR ACC	Funds	1.18%	Ireland
CK HUTCHISON GRP. 0.375% 17/10/2023	Communications	1.09%	Hong Kong, SAR China
SPAREBANK 1 SR-BA 0.625% 25/03/2024	Financial	1.08%	Norway
ESB FINANCE DAC 4% GTD SNR EMTN 4.0% 03/May/2032	Utilities	1.01%	Ireland
ABN AMRO BANK 1.00% 16/04/2025	Financial	0.99%	Netherlands
MS. 1.375% 27/10/2026	Financial	0.99%	United States
VODAFONE INTL. FIN 3.75% 2/12/2034	Communications	0.94%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

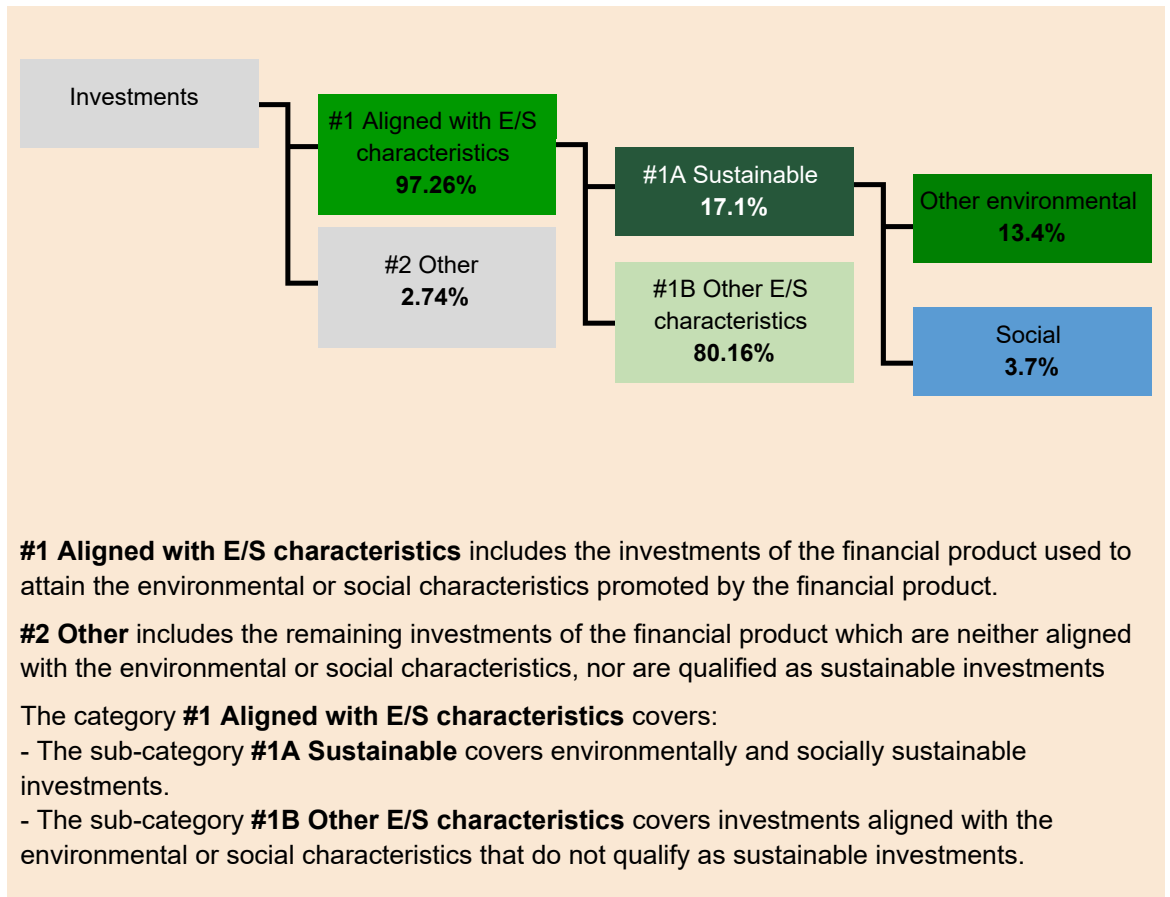
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 97.26% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 17.10% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
FINANCIAL	BANKS	37.37%
UTILITIES	ELECTRIC	8.23%
COMMUNICATIONS	TELECOMMUNICATIONS	6.48%
FINANCIAL	REAL ESTATE	5.82%
FINANCIAL	INSURANCE	4.10%
GOVERNMENT	SOVEREIGN	3.87%
ENERGY	OIL&GAS	3.34%
CONSUMER, CYCLICAL	AUTO MANUFACTURERS	3.30%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	2.48%
CONSUMER, NON-CYCLICAL	PHARMACEUTICALS	2.12%
OTHER	OTHER	22.90%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

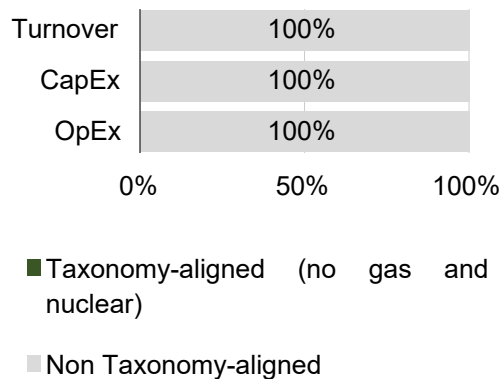
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

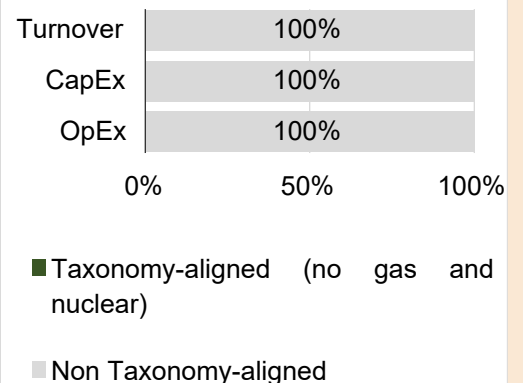
- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 96.13% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 13.40% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 3.70% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.

iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.

iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process relative to their weights in the Benchmark Index

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund has been to restrict exposure to Bayer AG. Bayer's ESG exposure is driven by the unique features of its business model namely its agrochemical business. By acquiring Monsanto in July 2018 Bayer inherited certain risks typical of agrochemical companies. However, Bayer not only increased its exposure to Emissions Effluents and Waste and Carbon Own-Operations, it also acquired a controversy related to Monsanto's non-selective herbicide Roundup. This idiosyncratic issue contributes 12% of Bayer's overall exposure and is significantly above subindustry average. Given the controversial nature of its business activities, the Fund has restricted its exposure to this company.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Absolute Return Bond Plus Fund

Legal entity identifier:
213800SIJ461LXYN8O51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.26% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 207.36 Tonnes CO2e per €1 million revenue (corporates): 174.84 Tonnes CO2e per €1 million revenue (sovereigns): 385.01 Tonnes CO2e per €1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 338.42 Tonnes CO2e per €1 million revenue (corporates): 310.86 Tonnes CO2e per €1 million revenue (sovereigns): 392.72 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -38.73% (corporates): -43.76% (sovereigns): -1.96%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.18% of the investment universe was excluded through the application of the exclusionary criteria
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	The Fund had no exposure to issuers that are not aligned with the minimum standards for ESG Factor Evaluation, as of period end.

Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
T-BILL. 0.00% 11/08/2022	Government	8.46%	United States
US. T-BILL. 0.00% 19/1/2023	Government	8.45%	United States
BANCO DE CREDITO SOC F2V 22/9/2026	Financial	7.30%	Spain
US. T-BILL. 0.00% 08/09/2022	Government	5.33%	United States
TREASURY BILL 0.0% 08/Dec/2022	Government	5.31%	United States
T-BILL. 0.00% 01/12/2022	Government	3.54%	United States
US. T-BILL. 0.00% 23/02/2023	Government	3.37%	United States
US. TSY. NOTE/BON 0.125% 31/8/2022	Government	2.71%	United States
US. TSY. NOTE/BON 0.125% 30/9/2022	Government	2.70%	United States
GOLDMAN SACHS GROUP INC FRN 24/Jan/2025	Financial	2.44%	United States
AUSTRALIA GOV. BD. 1.75% 21/6/2051	Government	2.33%	Australia
US. T-BILL. 0.00% 23/3/2023	Government	2.10%	United States
BARCLAYS BARCLAYS F2V PERP	Financial	2.02%	United Kingdom
UNITED STATES TREA 0.00% 13/4/2023	Government	1.93%	United States
TSY INFL IX N/ 0.125% IL 15/02/2052	Government	1.63%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

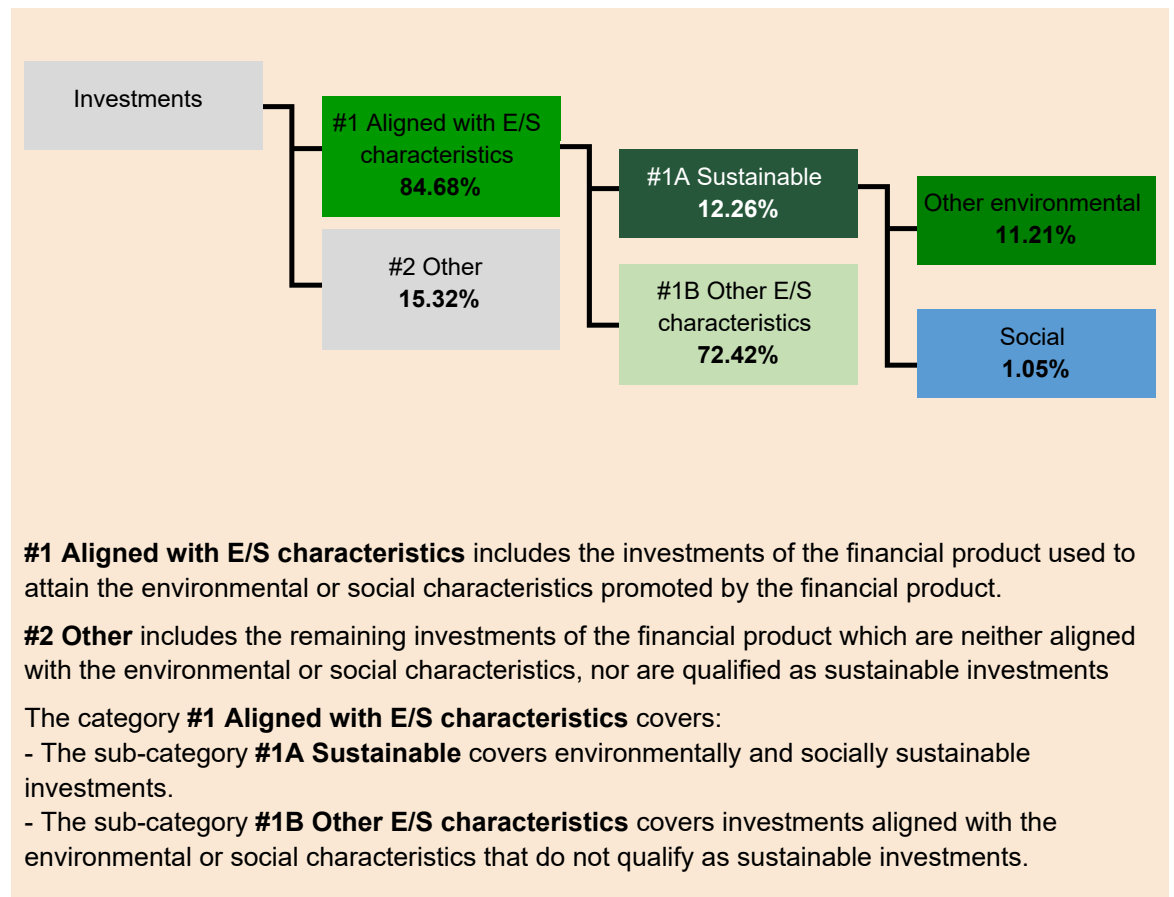
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 84.68% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 12.26% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
FINANCIAL	BANKS	29.35%
GOVERNMENT	SOVEREIGN	23.33%
UTILITIES	ELECTRIC	4.52%
ASSET BACKED SECURITIES	AUTOMOBILE ABS	3.57%
FINANCIAL	INSURANCE	3.17%
CONSUMER, CYCLICAL	AUTO MANUFACTURERS	2.89%
ENERGY	OIL&GAS	2.75%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	2.02%
ASSET BACKED SECURITIES	OTHER ABS	1.75%
FINANCIAL	REAL ESTATE	1.75%
OTHER	OTHER	24.91%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

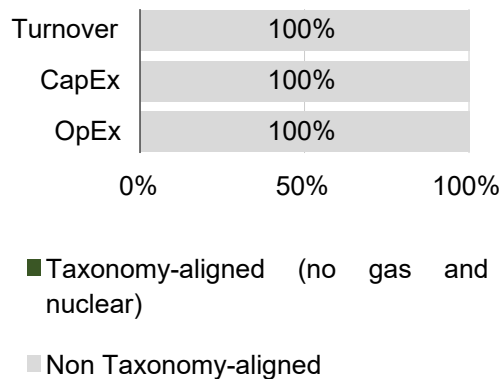
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

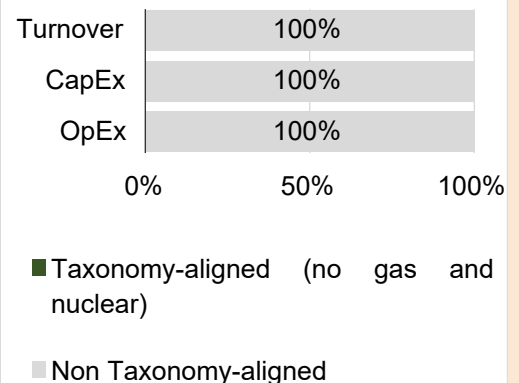
- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 76.41% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 11.21% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.05% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund considered its weighted average carbon emissions intensity taking into account the Fund's target to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.

ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.

iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.

iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund has been to invest in Vonovia which is one of the largest residential building operators in Germany. Vonovia surveys its tenants on a quarterly basis and uses in-person interviews to solicit feedback and better understand customer expectations. The company undertakes safety reviews of buildings and spaces under its control at regular intervals and has incorporated measures to ease housing affordability challenges in its operating markets. Some of its existing properties have undergone retrofits to reduce resource usage demand with additional efforts in place to promote tenant usage of renewable energy and to ensure new projects are built with sustainable materials to meet 2050 sustainability standards. Vonovia also states that it aims to offer professional opportunities to refugees and is working with the German Employment Agency on a pilot project to directly recruit from this demographic.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Absolute Return Bond Fund

Legal entity identifier:
213800CWHOHPVRFZDA88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.74% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 174.71 Tonnes CO2e per €1 million revenue (corporates): 171.45 Tonnes CO2e per €1 million revenue (sovereigns): 192.84 Tonnes CO2e per €1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 243.54 Tonnes CO2e per €1 million revenue (corporates): 260.40 Tonnes CO2e per €1 million revenue (sovereigns): 219.89 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -28.26% (corporates): -34.16% (sovereigns): -12.30%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.18% of the investment universe was excluded through the application of the exclusionary criteria
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	The Fund had no exposure to issuers that are not aligned with the minimum standards for ESG Factor Evaluation, as of period end.

Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UK. T-BILL. 0.00% 01/08/2022	Government	3.51%	United Kingdom
UK. T-BILL. 0.00% 06/02/2023	Government	3.24%	United Kingdom
UK. T-BILL. 0.00% 23/01/2023	Government	2.84%	United Kingdom
UNITED KINGDOM (GOVT OF) 0% T-BILL 19/09/2022	Government	2.84%	United Kingdom
UK. GILT 1.75% 07/09/2022	Government	2.76%	United Kingdom
UK. GILT 4.25% 07/06/2023	Government	2.62%	United Kingdom
UK T-BILL. GBP 0.00% 03/10/2022	Government	2.13%	United Kingdom
UK. GILT 0.75% 22/07/2023	Government	2.00%	United Kingdom
UK. T-BILL. 0.00% 14/11/2022	Government	1.92%	United Kingdom
CP.HSBC USA INC DISC COML PAPER 0.0% 28/Apr/2023	Foreign Currencies	1.81%	United States
ZCP.TORONTO DOMINION BK DISC COM 0.00% 28/Feb/2023	Foreign Currencies	1.80%	United States
CP. NORDEA BANK ABP 0% 06/03/2023	Corporate Bond	1.72%	Finland
UK. T-BILL. 0.00% 27/02/2023	Government	1.50%	United Kingdom
BANK MONTREAL QUE MEDIUM TERM NT 1.83% 07/Jun/2025	Financial	1.48%	Canada
LOGICOR 2019-1 U 1.875% 17/11/2026	Financial	1.45%	United Kingdom

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

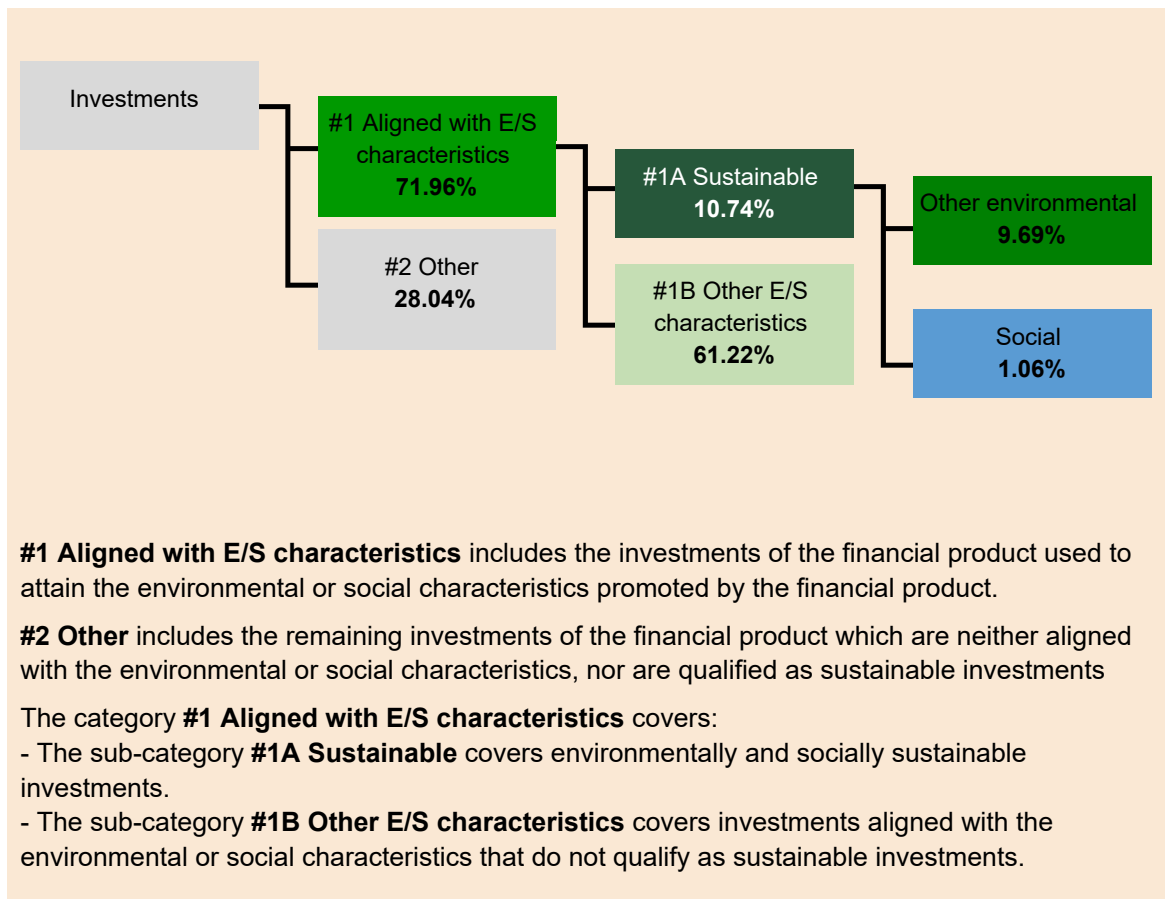
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 71.96% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 10.74% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
FINANCIAL	BANKS	34.71%
GOVERNMENT	SOVEREIGN	11.79%
ASSET BACKED SECURITIES	AUTOMOBILE ABS	8.31%
FINANCIAL	INSURANCE	5.65%
MORTGAGE SECURITIES	COMMERCIAL MBS	4.40%
UTILITIES	ELECTRIC	3.98%
FINANCIAL	REAL ESTATE	3.15%
CONSUMER, CYCLICAL	AUTO MANUFACTURERS	3.04%
ASSET BACKED SECURITIES	OTHER ABS	2.55%
FINANCIAL	DIVERSIFIED FINAN SERV	2.08%
OTHER	OTHER	20.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

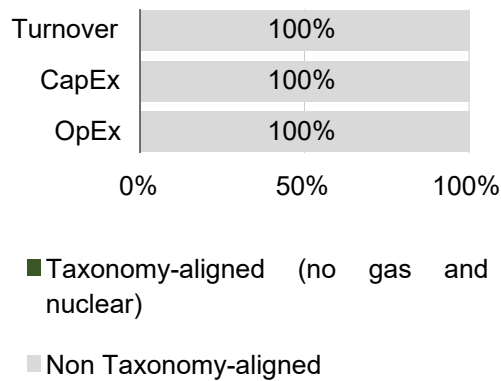
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

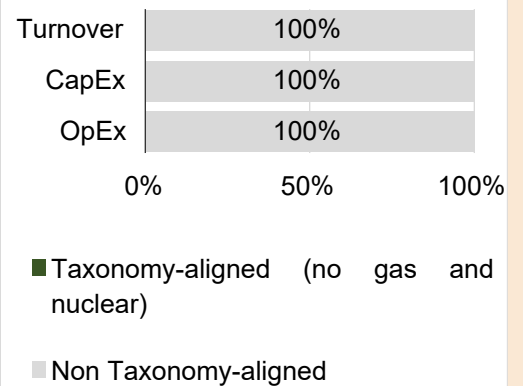
- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 88.16% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 9.69% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.06% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund considered its weighted average carbon emissions intensity taking into account the Fund's target to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.

ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.

iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.

iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund has been to invest in Vonovia which is one of the largest residential building operators in Germany. Vonovia surveys its tenants on a quarterly basis and uses in-person interviews to solicit feedback and better understand customer expectations. The company undertakes safety reviews of buildings and spaces under its control at regular intervals and has incorporated measures to ease housing affordability challenges in its operating markets. Some of its existing properties have undergone retrofits to reduce resource usage demand with additional efforts in place to promote tenant usage of renewable energy and to ensure new projects are built with sustainable materials to meet 2050 sustainability standards. Vonovia also states that it aims to offer professional opportunities to refugees and is working with the German Employment Agency on a pilot project to directly recruit from this demographic.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G UK Core Plus Bond Fund

Legal entity identifier:
213800T9PN3V4EPPUM78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.98% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than the Markit iBoxx Non-Gilt All Stocks Total Return Index (the “Benchmark Index”). The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 73.38 Tonnes CO2e per €1 million revenue (corporates): 48.98 Tonnes CO2e per €1 million revenue (sovereigns): 189.40 Tonnes CO2e per €1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns) : 130.70 Tonnes CO2e per €1 million revenue (corporates) : 117.14 Tonnes CO2e per €1 million revenue (sovereigns) : 242.15 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -43.86% (corporates): -58.19% (sovereigns): -21.78%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment	6.82% of the investment universe was

universe excluded through the application of the exclusionary criteria set out below	excluded through the application of the exclusionary criteria
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	The Fund was not overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.

Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UK. GILT 4.25% 07/06/2032	Government	7.30%	United Kingdom
L&G EMG. MKTS. SHORT DRTN. ACC	Funds	2.95%	Ireland
US. T-BILL. 0.00% 19/1/2023	Government	2.47%	United States
UK. GILT 0.375% 22/10/2026	Government	2.43%	United Kingdom
EURP. INV. BANK 0.75% 14-07-23	Government	2.02%	Supranational
UK. T-BILL. 0.00% 06/02/2023	Government	1.92%	United Kingdom
UK. GILT 0.50% 31/01/2029	Government	1.92%	United Kingdom
UK. GILT 1.75% 07/09/2037	Government	1.74%	United Kingdom
LGIM LIQUIDITY FUNDS PLC LGIM STERLING LIQUIDITY 1	Funds	1.62%	United Kingdom
SANTANDER UK GRP. HL F2F 16/11/2027	Financial	1.25%	United Kingdom
US. T-BILL. 0.00% 23/3/2023	Government	1.23%	United States
L&G EMG. MKTS. ACC	Funds	1.14%	Ireland
BANCO DE SABADELL BANCO DE SABADELL F2V PERP	Financial	1.01%	Spain
UK. GILT 1.25% 22/10/41	Government	0.99%	United Kingdom
BNP PARIBAS 3.375% 23-JAN-26	Financial	0.98%	France

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

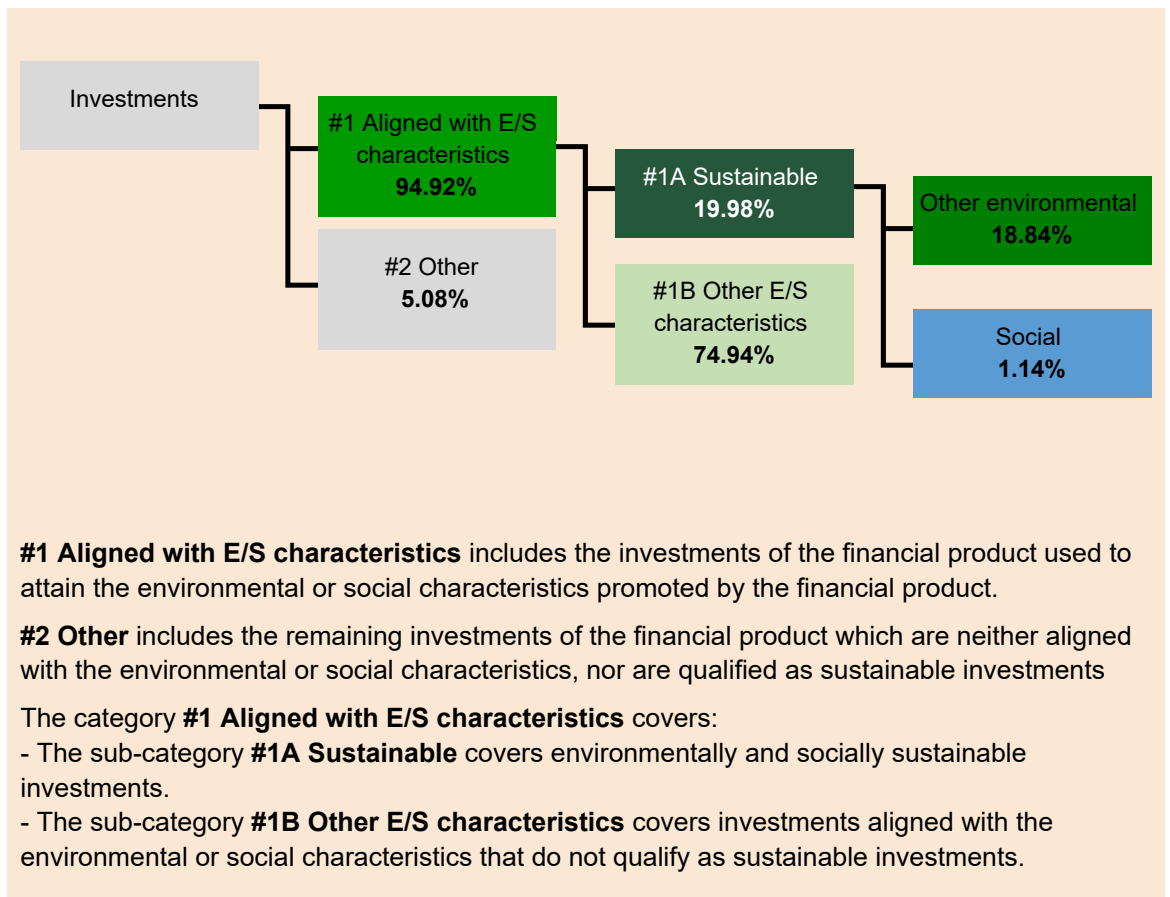
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 94.92% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 19.98% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
FINANCIAL	BANKS	25.41%
GOVERNMENT	SOVEREIGN	19.39%
FINANCIAL	REAL ESTATE	8.61%
UTILITIES	ELECTRIC	6.45%
FINANCIAL	INSURANCE	4.67%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	3.55%
UTILITIES	WATER	3.32%
COMMUNICATIONS	TELECOMMUNICATIONS	3.09%
FINANCIAL	REITS	2.95%
FUNDS	DEBT FUND	2.92%
OTHER	OTHER	19.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

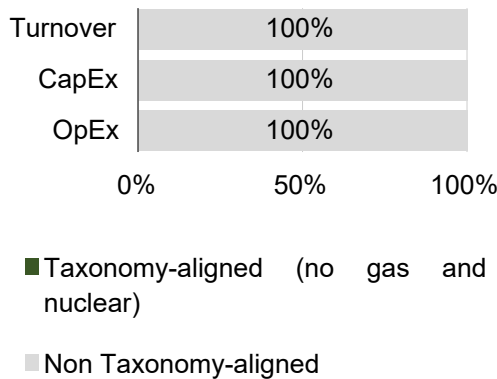
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

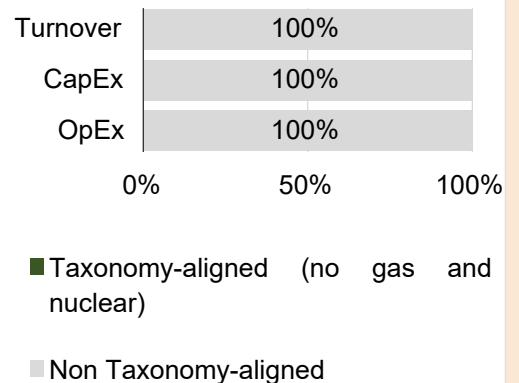
- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 80.09% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 18.84% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.14% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.

iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.

iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process relative to their weights in the Benchmark Index

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund was an overweight exposure to Oracle as the company is noted for its strong corporate governance which is reducing its overall ESG risk. The company has governance structures in place to manage data privacy risks. Additionally, the company has a very strong cybersecurity programme, having a management system certified to ISO 27001 standards. The company also has setup strong whistleblowing mechanisms. Specifically, it has an independent reporting hotline that is available 24/7. Anonymous reporting is permitted and whistleblower reports are treated confidentially.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc. are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Buy and Maintain Credit Fund

Legal entity identifier:
213800ES48I97ADSUQ86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 171.76 Tonnes CO2e per €1 million revenue (corporates): 169.31 Tonnes CO2e per €1 million revenue (sovereigns): 191.74 Tonnes CO2e per €1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 350.31 Tonnes CO2e per €1 million revenue (corporates): 353.66 Tonnes CO2e per €1 million revenue (sovereigns): 287.43 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change(corporates and sovereigns): -50.97% (corporates): -52.13% (sovereigns): -33.29%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	4.57% of the investment universe was excluded through the application of the exclusionary criteria
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	The Fund had no exposure to issuers that are not aligned with the minimum standards for ESG Factor Evaluation, as of period end.

Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LGIM LIQUIDITY FUNDS PLC LGIM STERLING LIQUIDITY 1	Funds	3.19%	United Kingdom
UK. GILT 1.50% 22/07/2026	Government	2.56%	United Kingdom
UK. GILT 4.25% 07/09/2039	Government	1.04%	United Kingdom
BUNZL FIN. 1.50% 30/10/2030	Consumer, Cyclical	0.58%	United Kingdom
ARTESIAN FIN. II 6.00% 30/09/2033	Financial	0.55%	United Kingdom
RMPA SERVS. 5.337% 30/09/2038	Industrial	0.54%	United Kingdom
RECKITT BENCKISER 1.75% 19/05/2032	Consumer, Non-cyclical	0.53%	United Kingdom
SUEZ 7.00% 30/10/2028	Utilities	0.52%	France
HIGH SPEED RAIL F 4.375% 01/11/2038	Industrial	0.51%	United Kingdom
DIAGEO FIN. 1.75% 12-OCT-26	Consumer, Non-cyclical	0.51%	United Kingdom
CADENT FIN. 2.125% 22/09/2028	Utilities	0.49%	United Kingdom
PRUDENTIAL 5.875% 11/05/2029	Financial	0.49%	United Kingdom
VEOLIA ENVIRONNEMENT 6.125% 29/10/2037	Utilities	0.48%	France
BAZALGETTE FIN. 2.375% 29/11/2027	Utilities	0.48%	United Kingdom
BPCE 1.00% 22/12/2025	Financial	0.47%	France

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

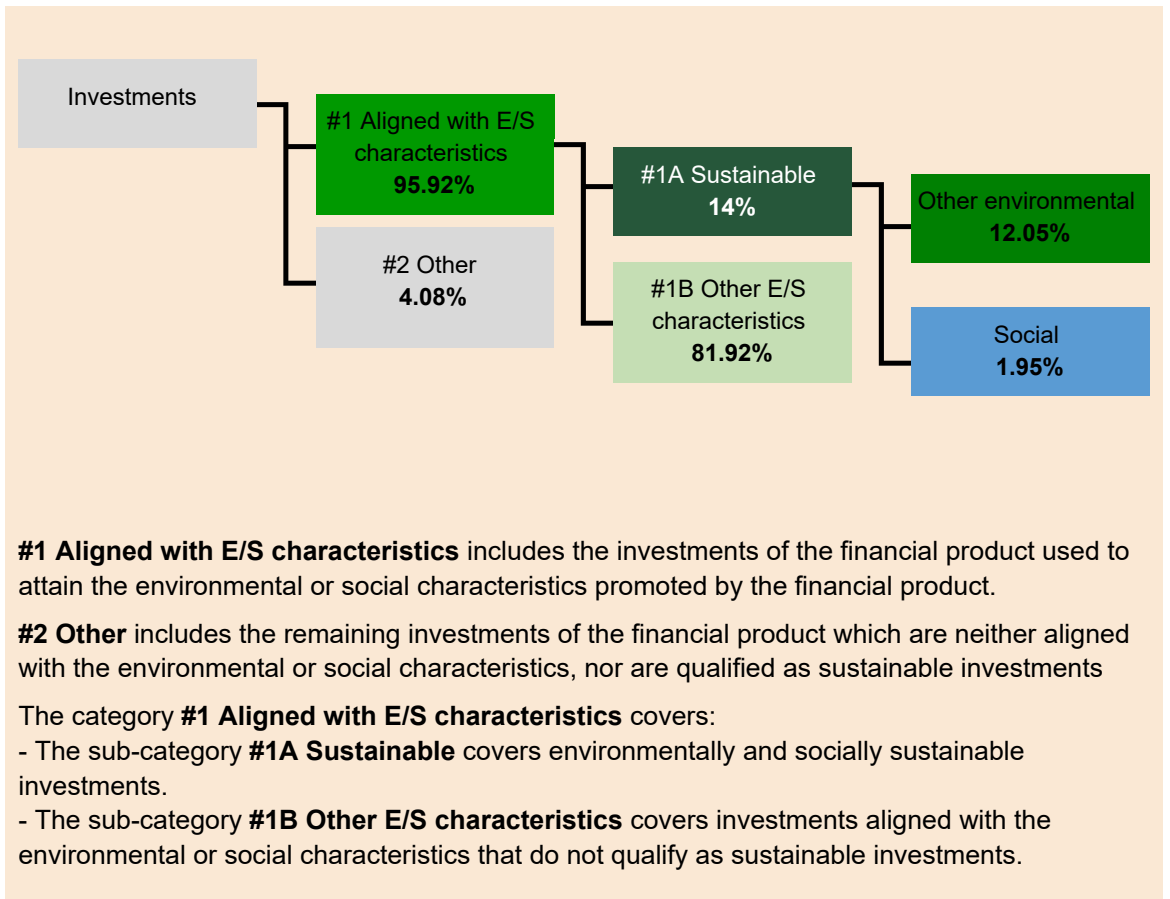
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 95.92% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 14.00% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
UTILITIES	ELECTRIC	10.60%
FINANCIAL	REAL ESTATE	9.75%
FINANCIAL	BANKS	9.11%
FINANCIAL	REITS	8.04%
UTILITIES	WATER	6.93%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	5.94%
COMMUNICATIONS	TELECOMMUNICATIONS	4.57%
FINANCIAL	INSURANCE	4.09%
FINANCIAL	DIVERSIFIED FINAN SERV	4.05%
GOVERNMENT	SOVEREIGN	3.92%
OTHER	OTHER	33.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

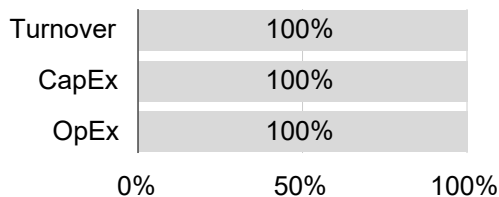
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
- In fossil gas
 - In nuclear energy
- No

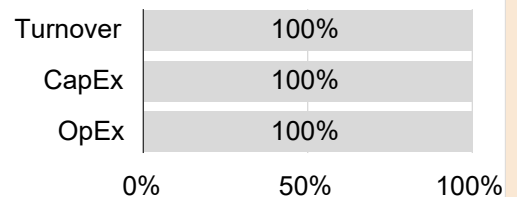
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 94.45% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 12.05% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.95% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund considered its weighted average carbon emissions intensity taking into account the Fund's target to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.

ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.

iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.

iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

As a result of the amendment of the Fund's sustainability-related investment strategies on 29th December 2022, the Fund fully divested positions in Ameren Corp in Q4 2022. Ameren Corp is involved in electric generation, transmission, distribution and gas distribution in Missouri and Illinois. Coal remained at 78% of Ameren Corp's generation energy mix. The company plans to retire about 30% of its coal capacity by 2030 and announced a net-zero target by 2050, which we believe are not economically viable without significant advances in technologies. As a result, Ameren was deemed incompatible with the environmental characteristics promoted.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Euro High Alpha Corporate Bond Fund

Legal entity identifier:
213800D2L3KB3XYWQ480

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.23% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Markit iBoxx Euro Corporates Total Return Index (the “Benchmark Index”). The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 154.12 Tonnes CO2e per €1 million revenue (corporates): 152.41 Tonnes CO2e per €1 million revenue (sovereigns): 196.01 Tonnes CO2e per €1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns) : 185.91 Tonnes CO2e per €1 million revenue (corporates) : 184.89 Tonnes CO2e per €1 million revenue (sovereigns) : 407.70 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -17.10% (corporates): -17.57% (sovereigns): -51.92%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment	1.18% of the investment universe was

universe excluded through the application of the exclusionary criteria set out below	excluded through the application of the exclusionary criteria
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	The Fund was not overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.

Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

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● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDESREPUBLIK DEU 0.00% 15/02/2031	Government	4.21%	Germany
BUNDESREPUBLIK DEU 0.00% 15/02/2032	Government	2.80%	Germany
UBS GRP. F2V 29/01/2026	Financial	1.17%	Switzerland
SINOCHEM OFFSHORE 0.75% 25/11/2025	Financial	1.12%	China
BANK OF AMERICA F2F 27/10/2026	Financial	1.08%	United States
BUNDESREPUBLIK DEU 0.00% 15/08/2029	Government	1.05%	Germany
EUROFINS SCIENTIFI 4.00% 6/7/2029	Consumer, Non-cyclical	1.05%	Luxembourg
GS. GRP. 4.00% 21/9/2029	Financial	1.03%	United States
JYSKE BANK A/S F2F 17/02/2028	Financial	0.99%	Denmark
BECTON DICKINSON 0.632% 4/6/2023	Consumer, Non-cyclical	0.99%	United States
TEOLLISUUDEN VOIMA OYJ 1.37% 23/Jun/2028	Utilities	0.98%	Finland
ESB FINANCE DAC 4% GTD SNR EMTN 4.0% 03/May/2032	Utilities	0.97%	Ireland
MS. 1.375% 27/10/2026	Financial	0.97%	United States
A2A 2.50% 15/6/2026	Utilities	0.95%	Italy
NESTLE FIN. INTL. 3.25% 15/01/2031	Consumer, Non-cyclical	0.95%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

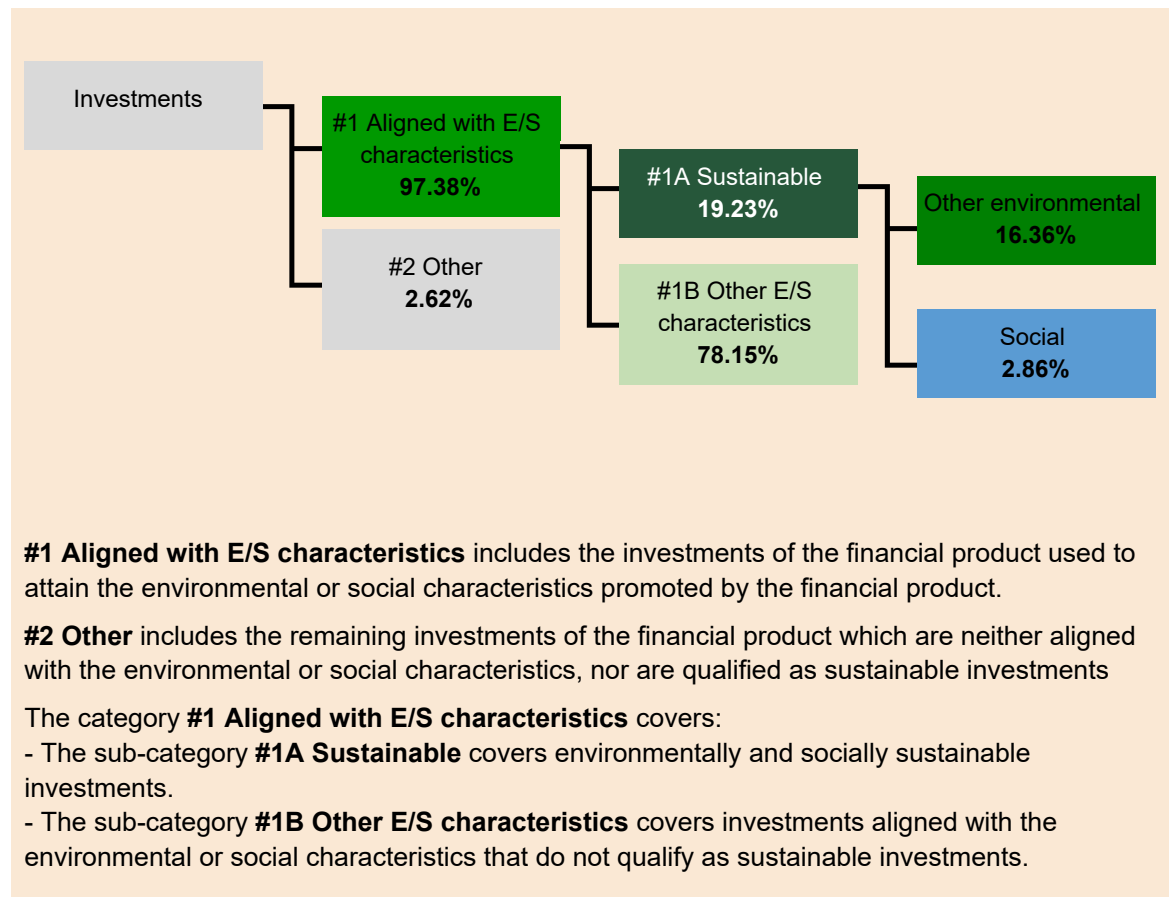
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 97.38% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 19.23% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
FINANCIAL	BANKS	36.17%
UTILITIES	ELECTRIC	8.35%
COMMUNICATIONS	TELECOMMUNICATIONS	6.12%
FINANCIAL	REAL ESTATE	5.55%
GOVERNMENT	SOVEREIGN	4.02%
FINANCIAL	INSURANCE	3.93%
ENERGY	OIL&GAS	3.68%
CONSUMER, CYCLICAL	AUTO MANUFACTURERS	3.62%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	2.70%
CONSUMER, NON-CYCLICAL	HEALTHCARE-PRODUCTS	2.49%
OTHER	OTHER	23.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

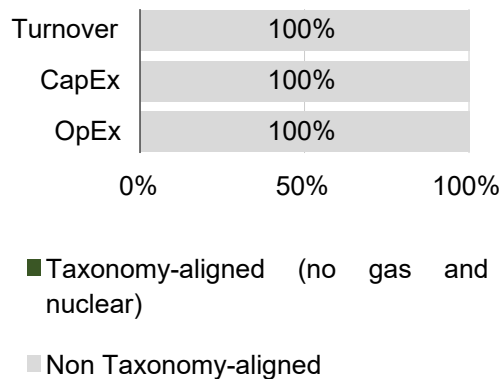
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

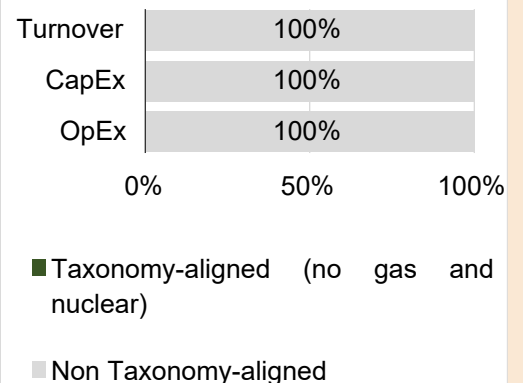
- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 95.98% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 16.36% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 2.86% of its portfolio in sustainable investments with a social objective



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

- i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.
- ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.
- iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.
- iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process relative to their weights in the Benchmark Index

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund has been to restrict exposure to Bayer AG. Bayer's ESG exposure is driven by the unique features of its business model namely its agrochemical business. By acquiring Monsanto in July 2018 Bayer inherited certain risks typical of agrochemical companies. However, Bayer not only increased its exposure to Emissions Effluents and Waste and Carbon Own-Operations, it also acquired a controversy related to Monsanto's non-selective herbicide Roundup. This idiosyncratic issue contributes 12% of Bayer's overall exposure and is significantly above subindustry average. Given the controversial nature of its business activities, the Fund has restricted its exposure to this company.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Global High Yield Bond Fund

Legal entity identifier:
2138002U3BI86ZGFGF48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

The Fund aimed to maintain a lower weighted average carbon emissions intensity than the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD) (the “Benchmark Index”). The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 382.81 Tonnes CO2e per €1 million revenue (corporates): 382.81 Tonnes CO2e per €1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns) : 502.53 Tonnes CO2e per €1 million revenue (corporates) : 500.66 Tonnes CO2e per €1 million revenue as at 31 Dec 22 (sovereigns) : 4486.13 Tonnes CO2e per €1 million revenue as at 31 Dec 22</p> <p>Percentage Change (corporates and sovereigns): -23.82% (corporates): -23.54% (sovereigns): N/A</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.06% of the investment universe was excluded through the application of the exclusionary criteria

5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	The Fund was not overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.
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Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ENQUEST PLC 7.00% PIK 15/10/2023	Energy	0.81%	United Kingdom
LAREDO PETROLEUM 10.125% 15/01/2028	Energy	0.79%	United States
BAYTEX ENERGY 8.75% 01/04/2027	Energy	0.76%	Canada
SOFTBANK GRP. 5.00% 15/04/2028	Communications	0.72%	Japan
GOL FINANCE SA 8.0% 30/06/2026	Consumer, Cyclical	0.64%	Brazil
MOSS CREEK RES. H 10.50% 15/05/2027	Energy	0.61%	United States
LAND O'LAKES CAP. 7.45% 15/03/2028	Consumer, Non-cyclical	0.58%	United States
CGG 8.75% 1/4/2027	Energy	0.57%	France
WESTERN GBL. AIR 10.375% 15/08/2025	Industrial	0.54%	United States
US. CELLULAR 6.70% 15/12/2033	Communications	0.53%	United States
PRIMO WATER 3.875% 31/10/2028	Consumer, Non-cyclical	0.53%	United States
ENQUEST PLC 7.00% PIK 15/10/2023	Energy	0.52%	United Kingdom
MOSS CREEK RES. HL 7.50% 15/01/2026	Energy	0.51%	China
JAGUAR LAND ROVER 6.875% 15/11/2026	Consumer, Cyclical	0.50%	United Kingdom
ERAMET 5.875% 21/05/2025	Basic Materials	0.50%	France

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

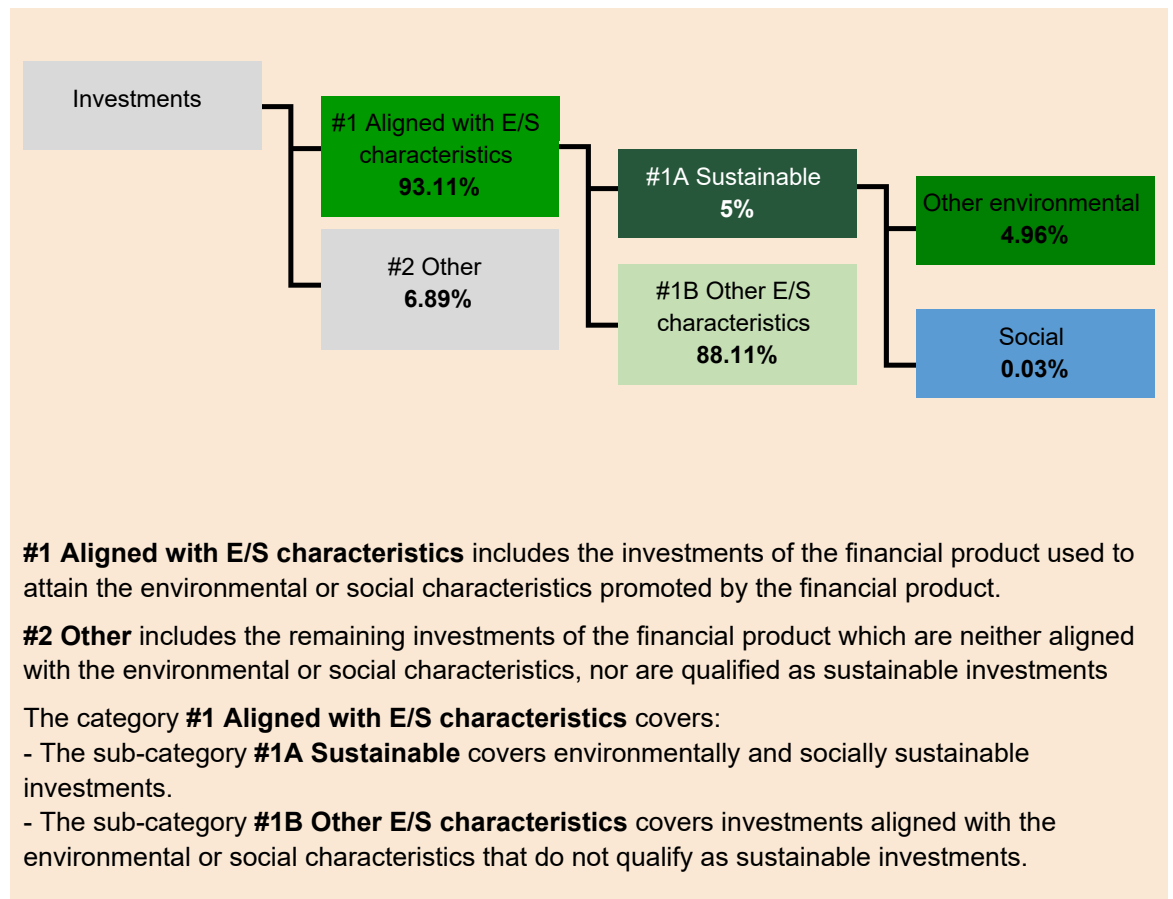
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 93.11% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 5.00% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
ENERGY	OIL&GAS	12.52%
COMMUNICATIONS	MEDIA	9.05%
CONSUMER, CYCLICAL	RETAIL	5.94%
COMMUNICATIONS	TELECOMMUNICATIONS	5.11%
ENERGY	PIPELINES	5.01%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	3.71%
BASIC MATERIALS	CHEMICALS	3.10%
CONSUMER, CYCLICAL	AUTO MANUFACTURERS	3.04%
CONSUMER, NON-CYCLICAL	HEALTHCARE-SERVICES	3.00%
CONSUMER, CYCLICAL	ENTERTAINMENT	2.95%
OTHER	OTHER	46.56%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

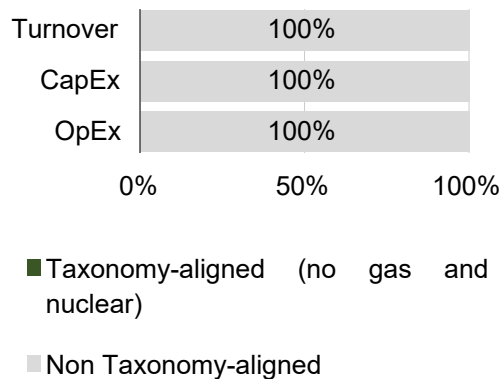
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

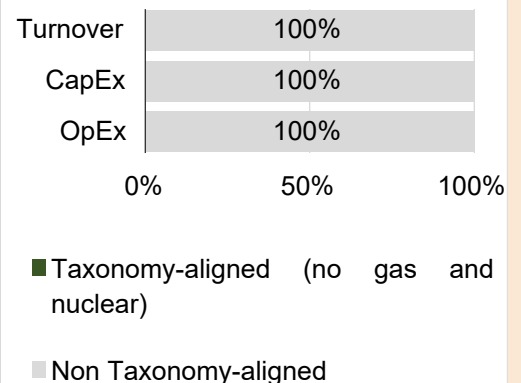
- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 4.96% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 0.03% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

- i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.
- ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.
- iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.
- iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process relative to their weights in the Benchmark Index

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund has been its overweight exposure to Nomad Foods, which we believe has positive ESG characteristics. The company is mainly focused on distributing healthy foods (40% fish, 25% fruits & vegetables); 95% of seafood it sells is MSC/ASC certified and two-thirds of vegetables are grown using sustaining farming practices with 100% targeted for both by 2025. They have also had a sustainability strategy in place since 2017 to achieve leadership in sourcing, nutrition and operations. Finally, the company promotes high standards of corporate governance with extensive policies detailed, while board composition is also in line with best practices.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Emerging Markets Bond Fund

Legal entity identifier:
213800ZVSCE7L3KU6U28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.66% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than its blended benchmark consisting of 50% JP Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index (the “Benchmark Index”). The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 391.42 Tonnes CO2e per €1 million revenue (corporates): 391.90 Tonnes CO2e per €1 million revenue (sovereigns): 390.84 Tonnes CO2e per €1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns) : 554.81 Tonnes CO2e per €1 million revenue (corporates) : 690.84 Tonnes CO2e per €1 million revenue (sovereigns) : 418.87 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -29.45% (corporates): -43.27% (sovereigns): -6.69%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact Pledge.

4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	4.43% of the investment universe was excluded through the application of the exclusionary criteria
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	<p>In aggregate the Fund was 0.31% overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the relevant weightings in the Benchmark Index, as of period end.</p> <p>The overweight exposure was in one issuer for which holdings could not be sold as it became a sanctioned entity as a result of the Russia-Ukraine conflict. This will be remediated as soon as it is feasible, taking into account the financial interests of the Funds' shareholders</p>

Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TURKEY GOV. INTL. 4.875% 09/10/2026	Government	1.65%	Turkey
MEGLOBAL CANADA UL 5.00% 18/05/2025	Basic Materials	1.34%	Kuwait
MEXICO GOV. INTL. 2.659% 24/05/2031	Government	1.34%	Mexico
BANK LEUMI LE-ISRAEL F2V 29/01/2031	Financial	1.29%	Israel
SAUDI ARABIAN OIL 2.25% 24/11/2030	Energy	1.28%	Saudi Arabia
ECOPETROL 5.375% 26/6/2026	Energy	1.2%	Colombia
PETROLEOS MEXICANO 5.35% 12/02/2028	Energy	1.19%	Mexico
SAUDI GOV. INTL. B 2.25% 02/02/2033	Government	1.18%	Saudi Arabia
BANCOLOMBIA F2V 18/10/2027	Financial	1.17%	Colombia
BANCO NACIONAL DE 2.50% 11/08/2030	Financial	1.13%	Panama
SOUTH AFRICA GOV. 4.30% 12/10/2028	Government	1.12%	South Africa
SASOL FINC. USA 5.875% 27/03/2024	Basic Materials	1.09%	South Africa
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN F2V PERP	Financial	0.99%	Mexico
MEXICO GOV. INTL. 3.771% 24/05/2061	Government	0.93%	Mexico
GOHL CAP. 4.25% 24/01/2027	Consumer, Cyclical	0.89%	Malaysia

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

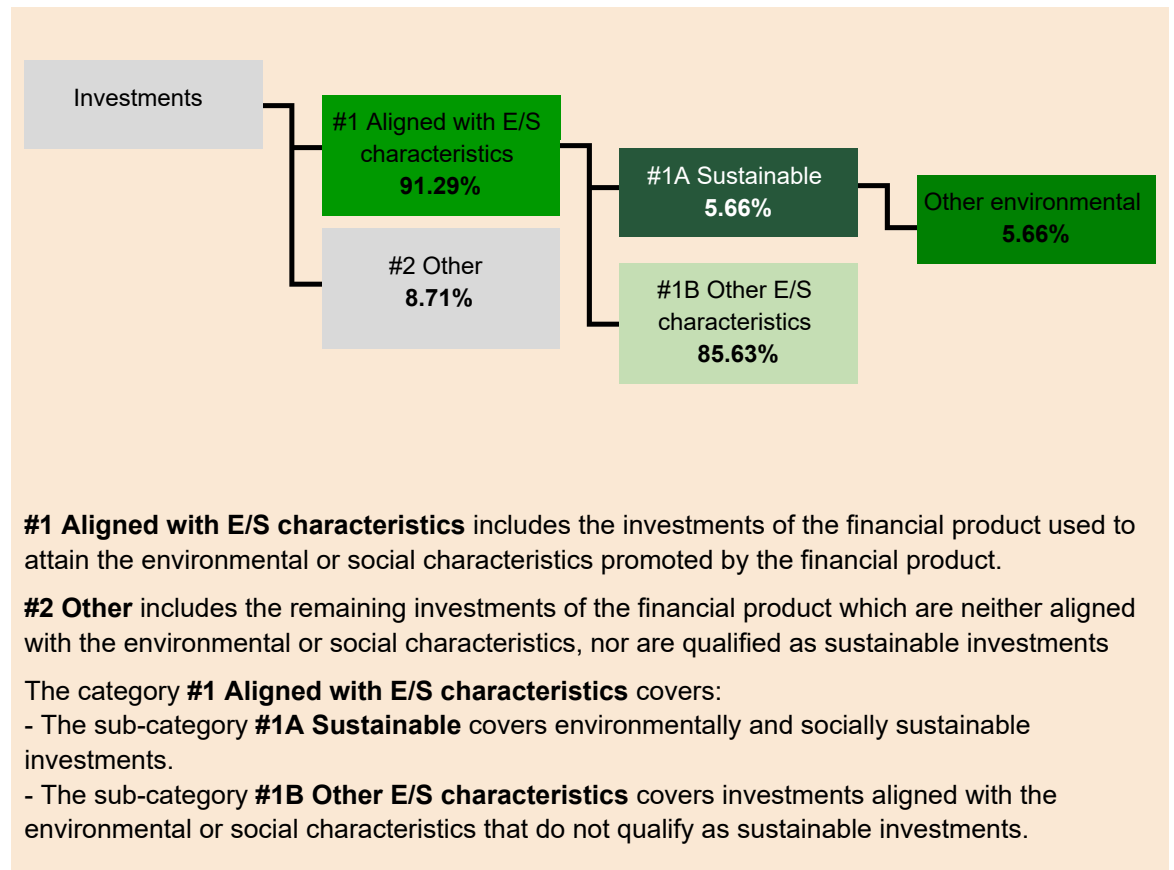
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 91.29% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 5.66% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
GOVERNMENT	SOVEREIGN	37.41%
ENERGY	OIL&GAS	13.82%
FINANCIAL	BANKS	10.07%
UTILITIES	ELECTRIC	6.84%
ENERGY	ENERGY-ALTERNATE SOURCES	4.34%
CONSUMER, CYCLICAL	LODGING	2.89%
BASIC MATERIALS	MINING	1.84%
BASIC MATERIALS	CHEMICALS	1.75%
ENERGY	PIPELINES	1.68%
COMMUNICATIONS	TELECOMMUNICATIONS	1.66%
OTHER	OTHER	17.71%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

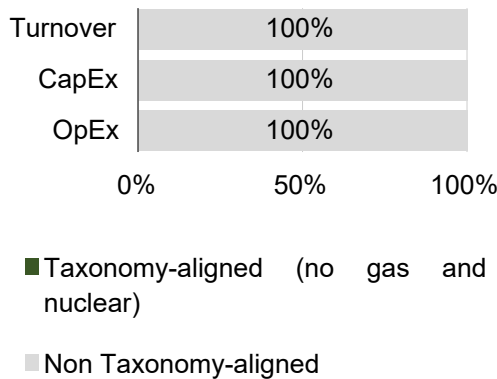
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

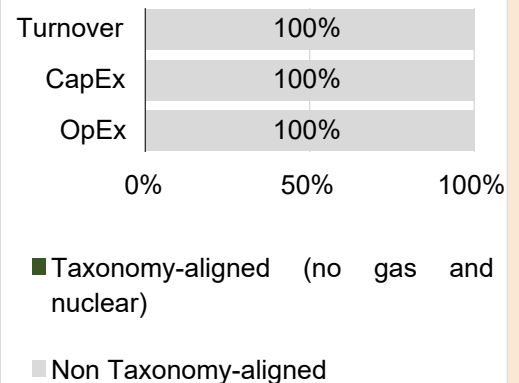
- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 61.82% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 5.66% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in or commit to a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.

iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.

iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process relative to their weights in the Benchmark Index

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund has been to make one of the core holdings of the Fund in Indian renewable energy issuers. India is an economy which is increasingly moving towards decarbonisation. India aims to double renewable generation by 2030 as part of its Conference of the Parties (COP) commitments. The renewable companies in our Fund are integral to India's goal of reducing its carbon footprint and hence we have been overweight this sector.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Emerging Markets Short Duration Bond Fund

Legal entity identifier:
2138006RKFXVH1NL4H90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: __%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.37% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than its blended benchmark consisting of 50% JP Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index (the “Benchmark Index”). The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 397.61 Tonnes CO2e per €1 million revenue (corporates): 379.11 Tonnes CO2e per €1 million revenue (sovereigns): 429.87 Tonnes CO2e per €1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns) : 609.24 Tonnes CO2e per €1 million revenue (corporates) : 784.32 Tonnes CO2e per €1 million revenue (sovereigns) : 430.99 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -34.74% (corporates): -51.66% (sovereigns): -0.26%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the

LGIM's Climate Impact Pledge	divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	3.85% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	In aggregate the Fund was 0.02% overweight in issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the relevant weightings in the Benchmark Index, as of period end. The overweight exposure was in one issuer for which holdings could not be sold as it became a sanctioned entity as a result of the Russia-Ukraine conflict. This will be remediated as soon as it is feasible, taking into account the financial interests of the Funds' shareholders.

Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

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● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN F2V PERP	Financial	2.83%	Mexico
EGYPT GOV. INTL. B 5.25% 6/10/2025	Government	1.97%	Egypt
PETROLEOS MEXICANO 4.50% 23/01/2026	Energy	1.82%	Mexico
JORDAN GOV. INTL. 4.95% 7/7/2025	Government	1.71%	Jordan
BBVA BANCOMER TEXAS F2V 12/11/2029	Financial	1.65%	Mexico
NIGERIA GOVERNMENT 7.625% 21/11/2025	Government	1.63%	Nigeria
TURKEY GOV. INTL. 4.875% 09/10/2026	Government	1.55%	Turkey
MEGLOBAL CANADA UL 5.00% 18/05/2025	Basic Materials	1.51%	Kuwait
BANCO SANTANDER M 5.375% 17/4/2025	Financial	1.31%	Mexico
TENGIZCHEVROIL FI 2.625% 15/8/2025	Energy	1.26%	Kazakhstan
GREENKO MAURITIUS 6.25% 21/02/2023	Energy	1.24%	India
ANGOLAN GOV. INTL. 9.50% 12/11/2025	Government	1.24%	Angola
OMAN GOV. INTL. B 4.875% 01/02/2025	Government	1.22%	Oman
KENYA GOV. INTL. 6.875% 24/06/2024	Government	1.21%	Kenya
BANCOLOMBIA F2V 18/10/2027	Financial	1.21%	Colombia

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

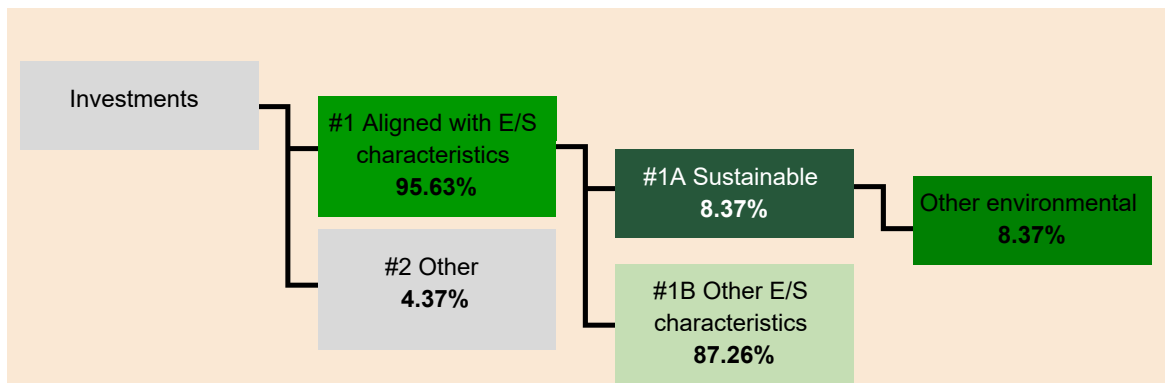
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 95.63% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 8.37% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
GOVERNMENT	SOVEREIGN	30.91%
FINANCIAL	BANKS	16.51%
ENERGY	OIL&GAS	12.07%
ENERGY	ENERGY-ALTERNATE SOURCES	7.90%
UTILITIES	ELECTRIC	4.77%
CONSUMER, CYCLICAL	LODGING	3.54%
BASIC MATERIALS	CHEMICALS	2.73%
COMMUNICATIONS	TELECOMMUNICATIONS	2.35%
BASIC MATERIALS	MINING	1.93%
ENERGY	PIPELINES	1.59%
OTHER	OTHER	15.71%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

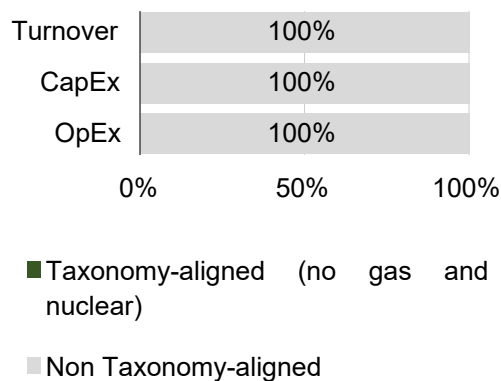
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

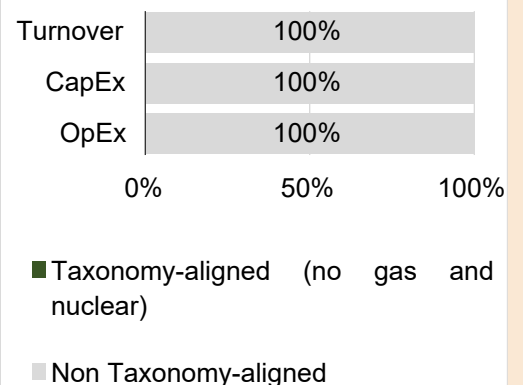
- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 68.52% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 8.37% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund did not invest in or commit to a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.

ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.

iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.

iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process relative to their weights in the Benchmark Index

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund has been to make one of the core holdings of the fund in Indian renewable energy issuers. India is an economy which is increasingly moving towards decarbonisation. India aims to double renewable generation by 2030 as part of its Conference of the Parties (COP) commitments. The renewable companies in our fund are integral to India's goal of reducing its carbon footprint and hence we have been overweight this sector.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Future World Global Credit Fund

Legal entity identifier:
213800YNONAI5YNVKU48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.58% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 132.02 Tonnes CO2e per €1 million revenue (corporates): 130.02 Tonnes CO2e per €1 million revenue (sovereigns): 349.62Tonnes CO2e per €1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 180.24 Tonnes CO2e per €1 million revenue (corporates): 173.92 Tonnes CO2e per €1 million revenue (sovereigns): 375.36 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -26.75% (corporates): -25.24% (sovereigns): -6.85%</p> <p>The fund has reduced its WACI as compared to 31 Dec 19 and is in line with its objective.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	4.00% of the investment universe was excluded through the application of the exclusionary criteria.
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation	The Fund had no exposure to issuers that are not aligned with the minimum standards for ESG Factor Evaluation, as of period end.

Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LGIM US DOLLAR LIQ.	Funds	1.68%	United Kingdom
LGIM LIQUIDITY FUNDS PLC LGIM STERLING LIQUIDITY 1	Funds	1.18%	United Kingdom
KON. PHILIPS 6.875% 11/03/2038	Consumer, Non-cyclical	0.80%	Netherlands
GS. GRP. 4.75% 21/10/2045	Financial	0.77%	United States
BANK OF AMERICA CORP F2F 20/01/2048	Financial	0.75%	United States
CITIGROUP 4.65% 30/07/2045	Financial	0.75%	United States
VERIZON COMMS. 3.875% 08/02/2029	Communications	0.75%	United States
MS. 4.375% 22/01/2047	Financial	0.74%	United States
JPM. CHASE F2F 22/02/2048	Financial	0.73%	United States
VISA 1.90% 15/04/2027	Financial	0.73%	United States
ACE INA HLDGS. 4.35% 03/11/2045	Financial	0.72%	United States
ABBVIE 3.20% 14/05/2026	Consumer, Non-cyclical	0.71%	United States
VOYA FINL. 4.80% 15/06/2046	Financial	0.70%	United States
CHURCH & DWIGHT 3.95% 01/08/2047	Consumer, Non-cyclical	0.70%	United States
COOPERATIEVE RABOB 5.25% 24/05/2041	Financial	0.69%	Netherlands

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

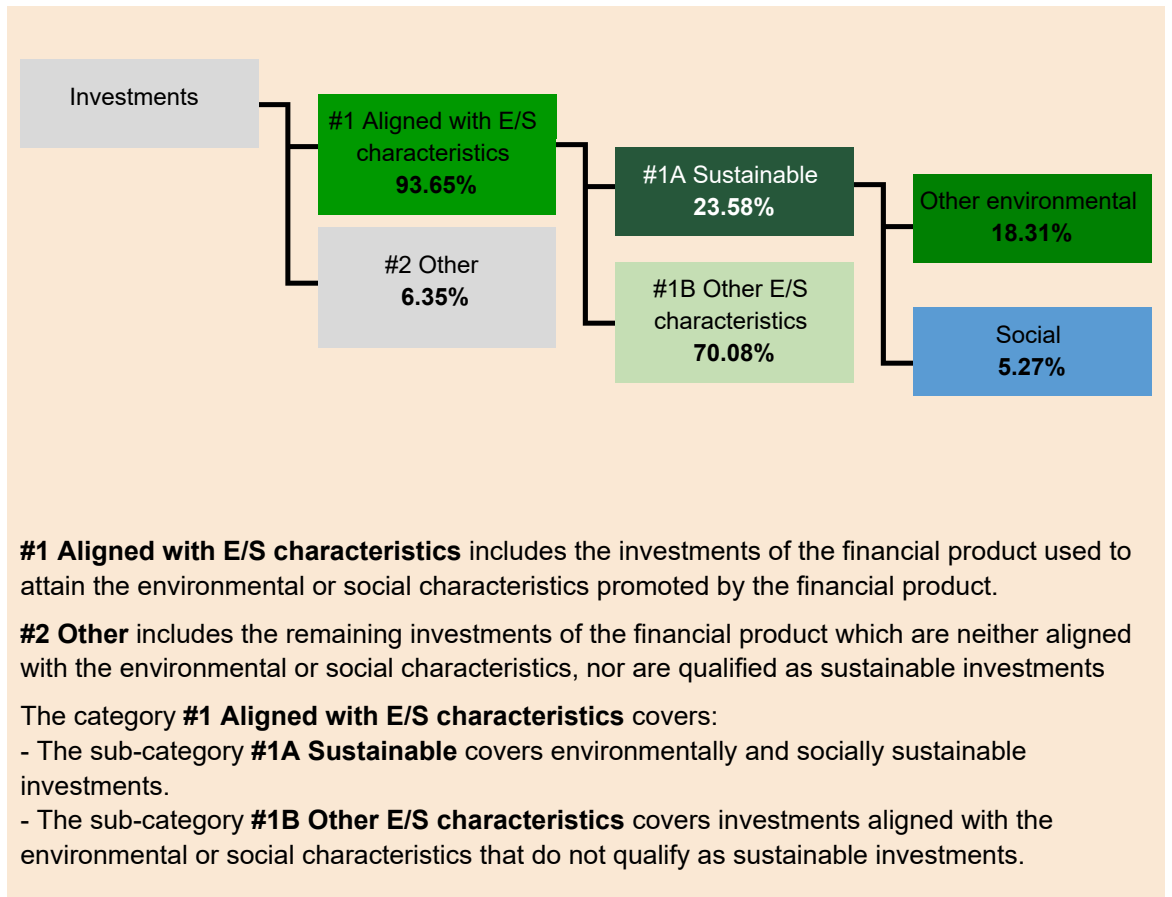
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 93.65% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 23.58% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
FINANCIAL	REITS	12.39%
FINANCIAL	BANKS	9.33%
FINANCIAL	INSURANCE	7.27%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	7.03%
UTILITIES	ELECTRIC	6.62%
CONSUMER, NON-CYCLICAL	PHARMACEUTICALS	4.82%
COMMUNICATIONS	TELECOMMUNICATIONS	4.56%
FINANCIAL	DIVERSIFIED FINAN SERV	4.46%
CONSUMER, NON-CYCLICAL	HEALTHCARE-SERVICES	3.54%
CONSUMER, CYCLICAL	RETAIL	3.32%
OTHER	OTHER	36.65%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

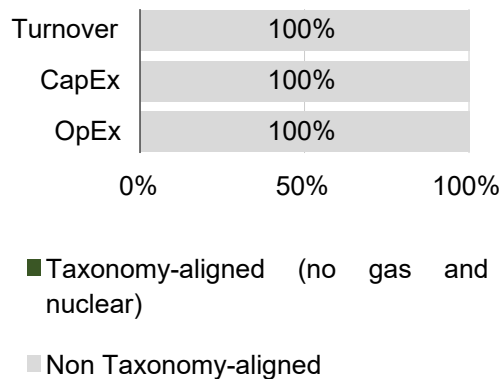
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

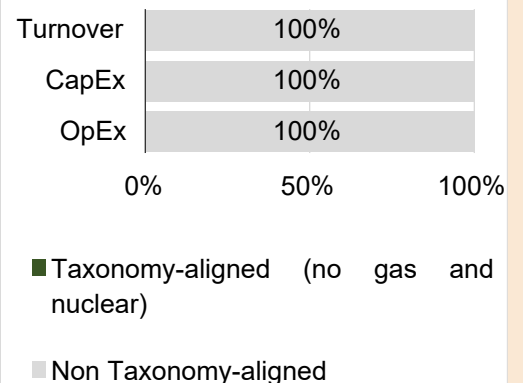
- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98.77% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 18.31% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 5.27% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund considered its weighted average carbon emissions intensity taking into account the Fund's target to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.

ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.

iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.

iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

An example of these sustainability-related investment strategies is the decision not to hold Glencore credit in the Fund based on long-held ESG concerns around corruption. Glencore is one of the world's largest mining and commodity trading companies. For example, in the Democratic Republic of the Congo (DRC), through its connections to the DRC's president, Glencore was criticised for acquiring copper and cobalt assets at a fraction of their asset value. In November 2022 Glencore pleaded guilty to British charges of bribing state-owned oil officials in West African countries in November incurring a penalty and costs of £280m. In May Glencore said that it would pay more than \$1bn to US authorities to resolve bribery and market manipulation allegations. As a result, despite the financial profile of the issuer it was deemed incompatible with the environmental characteristics promoted.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Future World Global Equity Focus Fund

Legal entity identifier:
213800FIVGGU3C9KSN67

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X **Yes**
 No

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 24.95%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 55.75%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Fund is to invest in companies which positively contribute to the United Nations Sustainable Development Goals ('SDGs'). The Fund is multi-thematic and targets sustainable themes, indicated by its investments' contribution to the SDGs. All investments held by the Fund contribute to one or more of the SDGs.

The Fund aimed to maintain a carbon emissions intensity which is at least 50% less than the MSCI World Total Return net Index (the 'Benchmark Index'). The Benchmark Index is not aligned with the sustainable investment objective of the Fund; it is used for carbon emissions intensity comparison purposes and not for portfolio construction.

The extent to which the sustainable investment objective of the Fund was met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Unless otherwise stated, the sustainability indicators above cover the full reporting period.

Sustainability Indicator	Performance
1. Alignment of the Fund's investments to the SDGs based on the Investment Manager's methodology	100% of the Fund's portfolio was aligned to SDG.
2. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 16.15 Tonnes CO2e per €1 million revenue (corporates): 16.15 Tonnes CO2e per €1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns) : 184.74 Tonnes CO2e per €1 million revenue (corporates) : 184.74 Tonnes CO2e per €1 million revenue</p> <p>Percentage change (corporates and sovereigns) : -91.26% (corporates) : -91.26%</p> <p>The Fund's carbon emissions intensity target is to be at least 50% lower than it's benchmark, the MSCI World Index. The fund met its carbon emissions intensity target by maintaining WACI 91.26% lower than the benchmark index as at year end.</p>
3. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
4. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
5. Proportion of the Fund's portfolio exposed to issuers based on the 'additional exclusions' listed below	0% of the Fund's holdings that are exposed to the additional exclusions.
6. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	As of 31 December 2022, the initial investment universe of approximately over 6500 companies is reduced to approximately 6200 companies that align to the Fund's investment strategy. As part of this reduction, 318 companies were ineligible for investment based on the fund's sustainability-related investment strategies.
7. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	The Fund was not overweight issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager applied a proprietary methodology to identify sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COM	Technology	6.22%	United States
Mastercard Inc	Financial	4.77%	United States
NOVO-NORDISK AS DKK0.2 SERIES'B'	Consumer, Non-cyclical	4.72%	Denmark
ALPHABET INC CL A	Communications	4.71%	United States
S&P GLOBAL INC COM	Consumer, Non-cyclical	4.46%	United States
AIA GROUP LIMITED NPV	Financial	4.35%	Hong Kong
THERMO FISHER CORP	Consumer, Non-cyclical	4.32%	United States
MONDELEZ INTL INC COM	Consumer, Non-cyclical	3.94%	United States
NESTLE SA CHF0.10(REGD)	Consumer, Non-cyclical	3.8%	Switzerland
UNITEDHEALTH GROUP INC COM	Consumer, Non-cyclical	3.5%	United States
MCDONALDS CORP COM	Consumer, Cyclical	3.47%	United States
MSCI INC COMMON	Technology	3.4%	United States
INTUIT COM	Technology	3.15%	United States
CARRIER GLOBAL CORPORATION COM USD0.01	Industrial	2.94%	United States
SCHNEIDER ELECTRIC SE EUR4.00	Industrial	2.71%	France



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

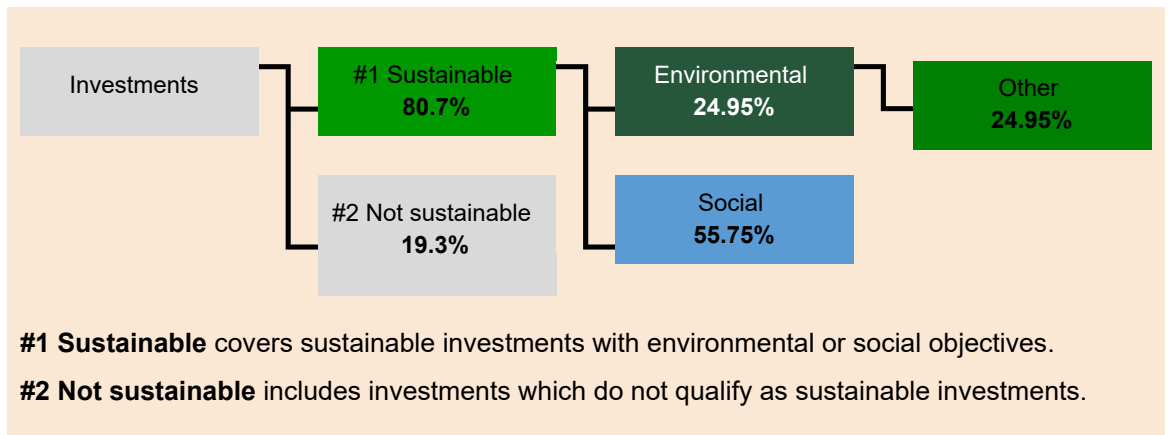
What was the proportion of sustainability-related investments?

Information on the proportion of the Fund invested in investments that qualify as environmentally and socially sustainable investments during the reference period is provided below.

● What was the asset allocation?

The Fund invested 80.70% of its portfolio in investments that qualify as sustainable (#1), all of which provide direct exposure to investee companies. The Fund invested 24.95% of its portfolio in environmentally sustainable investments and 55.75% of its portfolio in socially sustainable investments. While the remaining portion of investments were not used to meet the sustainable investment objective and fell under #2 Not sustainable, they were considered by the Investment Manager to be indirectly aligned to SDG s. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● In which economic sectors were these investments made?

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Sector	Sub-sector	% Assets
TECHNOLOGY	SOFTWARE	18.13%
CONSUMER, CYCLICAL	RETAIL	10.11%
COMMUNICATIONS	INTERNET	8.42%
CONSUMER, NON-CYCLICAL	HEALTHCARE-PRODUCTS	8.14%
CONSUMER, NON-CYCLICAL	FOOD	8.1%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	6.34%
FINANCIAL	DIVERSIFIED FINAN SERV	6.16%
CONSUMER, NON-CYCLICAL	PHARMACEUTICALS	5.59%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	5.16%
FINANCIAL	INSURANCE	4.78%
OTHER	OTHER	19.08%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

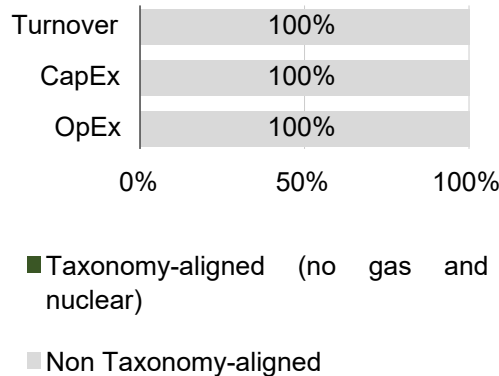
Yes:

In fossil gas In nuclear energy

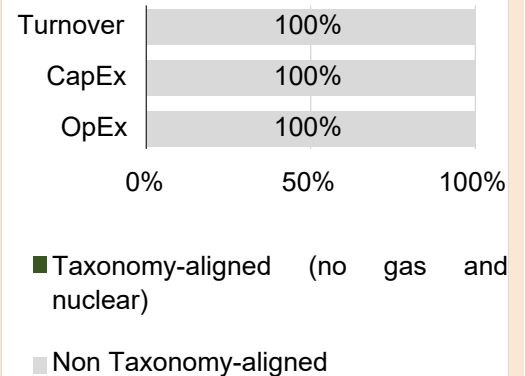
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. It has been deemed that the Fund's exposure to investments made in transitional and enabling activities is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund invested 24.95% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

● **What was the share of socially sustainable investments?**

The Fund invested 55.75% of its portfolio in sustainable investments with a social objective.

● **What investments were included under “not sustainable”, what was their purpose and are there any minimum environmental or social safeguards?**

In accordance with the Fund's investment policy, “#2 Not sustainable” included cash, near cash, depository receipts, permitted deposits, warrants, units in collective investment schemes, other money-market instruments, and financial derivative instruments where these are used for efficient portfolio management purposes.

In addition, some equity holdings were included that were deemed to contribute to the Fund's sustainable investment objective (SDG Alignment) but were not classified as sustainable investments at period end due to recent changes in regulatory guidance on defining sustainable investment. These holdings complied with the DNSH assessment and good governance requirements.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considers ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager has an internal control framework in place to consider and take appropriate action in the event that a significant counterparty fails to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund followed the following sustainability-related investment strategy:

- i. **SDG Alignment:** Through its qualitative research process, LGIM assessed the extent to which a company positively contributed to the Sustainable Development Goals (SDGs) by analysing its revenue streams and business practices, against the targets and indicators set by the UN for the SDGs. The Fund aimed to invest in companies that directly contributed to at least one of the SDGs through its products, services and business practices and that do no significant harm to any environmental or social objectives.
- ii. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund manages its weighted average carbon emissions intensity in order to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.
- iii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.
- iv. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.
- v. **Additional exclusions:** The Fund excluded investments in issuers involved in nuclear weapons, firearms, alcohol, gambling or companies who derive more than 5% of their revenues from the production of tobacco. In addition to the application of the Future World Protection List, the Fund excluded any companies that systematically and severely violate the principles of UNGC for any period of time.
- vi. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for the process relative to their weights in the Benchmark Index.

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

An example of these sustainability-related investment strategies in practice is the Fund's holding in Schneider Electric SE. Over 70% of company revenues are derived from energy efficiency, smart grids, products with market-leading green performance and services supporting circularity, aligning clearly to SDG 7 (Affordable and Clean Energy). In terms of its own business practices, the company also has a target for 90% of its own energy to come from renewable sources and 150 zero-carbon sites by 2025. This is part of its longer-term pledge of net zero emissions across all operations by 2030 and its entire value chain by 2050. These practices and commitments align clearly to SDG 13 (Climate Action).

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Euro Buy and Maintain Credit Fund

Legal entity identifier:
213800BT6KTGRH34M675

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.98% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Fund's portfolio as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 133.06 Tonnes CO2e per €1 million revenue (corporates): 133.04 Tonnes CO2e per €1 million revenue (sovereigns): 165.63 Tonnes CO2e per €1 million revenue</p> <p>Fund WACI as at 31 Dec 19 (corporates and sovereigns): 191.47 Tonnes CO2e per €1 million revenue (corporates): 190.78 Tonnes CO2e per €1 million revenue (sovereigns): 228.27 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -30.51% (corporates): -30.27% (sovereigns): -27.44%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
3. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	1.18% of the investment universe was excluded through the application of the exclusionary criteria
5. Aggregate exposure to issuers that are not aligned with the Investment Manager's	The Fund had no exposure to issuers that are not aligned with the minimum standards for

minimum standards for ESG factor evaluation	ESG Factor Evaluation, as of period end.
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Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LGIM LIQUIDITY FUNDS PLC EURO LIQUIDITY 1 EUR ACC	Funds	1.42%	Ireland
VISA INC 2.375% 15 JUN 2034 2.37% 15/Jun/2034	Financial	1.37%	United States
MICROSOFT 3.125% 06/12/2028	Technology	0.93%	United States
BRITISH TELECOMMUNICATIONS 3.375 3.37% 30/Aug/2032	Communications	0.93%	United Kingdom
NTT FINANCE CORP 0.342% 3/3/2030	Communications	0.88%	Japan
GOLDMAN SACHS GROU 1.00% 18/03/2033	Financial	0.88%	United States
WOLTERS KLUWER 0.75% 03/07/2030	Communications	0.84%	Netherlands
COMCAST CORP 0.25% 14/Sep/2029	Communications	0.84%	United States
SAMPO 2.25% 27/09/2030	Financial	0.8%	Finland
ESB FIN. DAC 1.75% 7/2/2029	Utilities	0.79%	Ireland
SELP FINANCE SARL 0.875% 27/05/2029	Financial	0.78%	Luxembourg
THERMO FISHER SCI 3.65% 21/11/2034	Consumer, Non-cyclical	0.77%	United States
AIRBUS 2.375% 9/6/2040	Industrial	0.77%	France
N/WIDE. B/SOC. F2F 08/03/2026	Financial	0.7%	United Kingdom
BANK OF AMERICA CORP F2F 27/04/2033	Financial	0.7%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

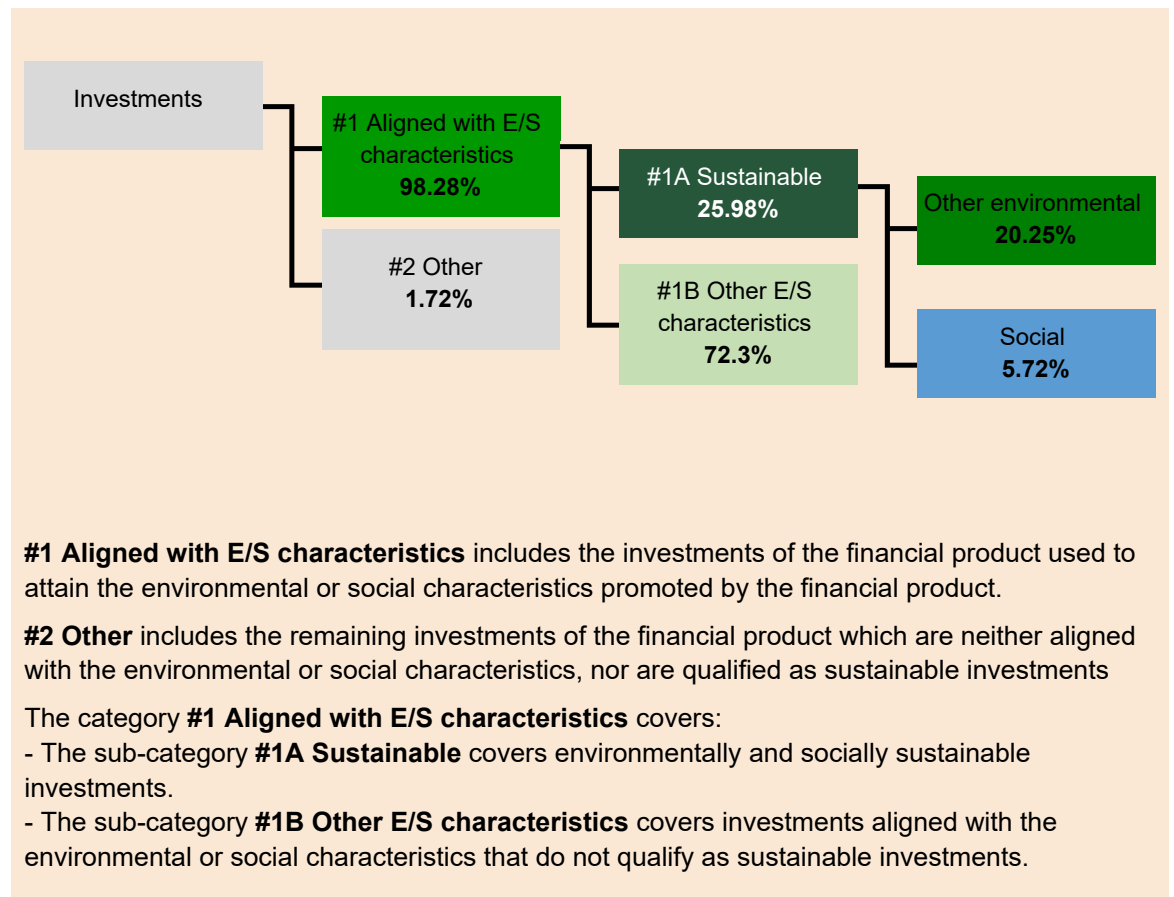
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 98.28% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 25.98% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
FINANCIAL	BANKS	17.3%
UTILITIES	ELECTRIC	12.4%
COMMUNICATIONS	TELECOMMUNICATIONS	7.66%
CONSUMER, NON-CYCLICAL	PHARMACEUTICALS	5.28%
CONSUMER, NON-CYCLICAL	BEVERAGES	4.59%
FINANCIAL	REAL ESTATE	3.77%
CONSUMER, CYCLICAL	AUTO MANUFACTURERS	3.45%
FINANCIAL	REITS	3.39%
FINANCIAL	INSURANCE	3.00%
CONSUMER, NON-CYCLICAL	HEALTHCARE-PRODUCTS	2.88%
OTHER	OTHER	36.27%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

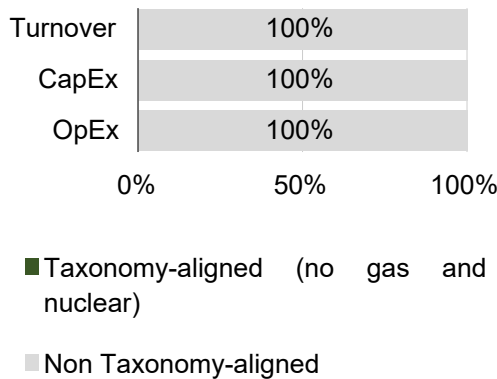
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

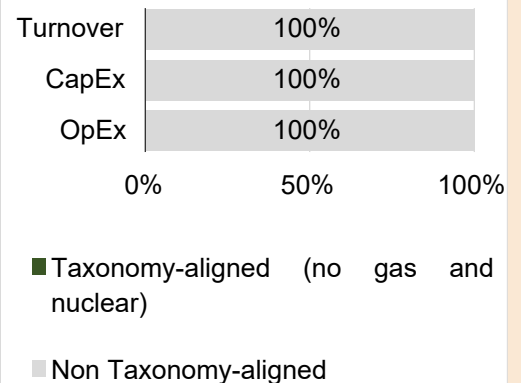
- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 20.25% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 5.72% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund considered its weighted average carbon emissions intensity taking into account the Fund's target to achieve a 50% reduction by 31 December 2030 compared to the Fund's portfolio as at 31 December 2019.

ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.

iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.

iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund was to restrict exposure to Bayer AG. Bayer's ESG exposure is driven by the unique features of its business model namely its agrochemical business. By acquiring Monsanto in July 2018 Bayer inherited certain risks typical of agrochemical companies. However, Bayer not only increased its exposure to Emissions Effluents and Waste and Carbon Own-Operations, it also acquired a controversy related to Monsanto's non-selective herbicide Roundup. This idiosyncratic issue contributes 12% of Bayer's overall exposure and is significantly above subindustry average. Given the controversial nature of its business activities, the Fund has restricted its exposure to this company.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Euro Corporate Bond Fund (Responsible Exclusions)

Legal entity identifier:
2138009XM3TDQ7RJIH19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.92% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

The Fund also aimed to maintain a lower weighted average carbon emissions intensity than the Markit iBoxx Euro Corporates Total Return index (the “Benchmark Index”). The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the Benchmark Index	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 134.57 Tonnes CO2e per €1 million revenue (corporates): 132.03 Tonnes CO2e per €1 million revenue (sovereigns): 195.64 Tonnes CO2e per €1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 22 (corporates and sovereigns) :185.91 Tonnes CO2e per €1 million revenue (corporates) :184.89 Tonnes CO2e per €1 million revenue (sovereigns) : 407.70 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -27.62% (corporates): -28.59% (sovereigns): -52.01%</p> <p>The fund met its carbon emissions intensity target by maintaining a lower WACI than the benchmark index as at year end.</p>
2. Proportion of the Fund’s portfolio exposed to companies on LGIM’s Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM’s Future World Protection List.
3. Proportion of the Fund’s portfolio exposed to issuers that meet the divestment criteria of LGIM’s Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM’s Climate Impact

	Pledge.
4. Proportion of the Fund's portfolio exposed to issuers based on the 'additional exclusions' listed below	The Fund adhered to the exclusionary policy and had no exposure to issuers based on the 'additional exclusions' listed below.
5. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	1.18% of the investment universe was excluded through the application of the exclusionary criteria
6. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	The Fund was not overweight issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.

Note, the investment objective and policy of the Fund was amended as at 29 December 2022 to enhance the sustainability-related investment strategy employed by the Fund. LGIM's Future World Protection List and Climate Impact Pledge exclusions; and carbon intensity target did not form part of the Fund's sustainability-related investment strategy prior to 29 December 2022. As such, the Fund's sustainability indicators referring to LGIM's Future World Protection List and Climate Impact Pledge were effective from 29 December 2022.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BUNDESREPUBLIK DEU 0.00% 15/02/2031	Government	3.54%	Germany
BUNDESREPUBLIK DEU 0.00% 15/02/2032	Government	2.07%	Germany
BANK OF AMERICA F2F 27/10/2026	Financial	1.89%	United States
BUNDESobligation 0.00% 16/4/2027	Government	1.4%	Germany
JYSKE BANK A/S F2F 17/02/2028	Financial	1.32%	Denmark
ING GROEP NV F2F 29/09/2028	Financial	1.08%	Netherlands
UBS GRP. F2V 29/01/2026	Financial	1.07%	Switzerland
TESCO COR. TSY. S 1.375% 24/10/2023	Consumer, Non-cyclical	1.03%	United Kingdom
MS. 1.375% 27/10/2026	Financial	0.99%	United States
STEDIN HLDG. 1.375% 19/09/2028	Utilities	0.99%	Netherlands
BPCE 1.375% 23/03/2026	Financial	0.98%	France
VODAFONE INTL. FIN 3.75% 2/12/2034	Communications	0.98%	United Kingdom
WOLTERS KLUWER NV 0.25% 30/03/2028	Communications	0.98%	Netherlands
BNP PARIBAS 2.10% 07/04/2032	Financial	0.96%	France
SINOCHEM OFFSHORE 0.75% 25/11/2025	Financial	0.95%	China

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

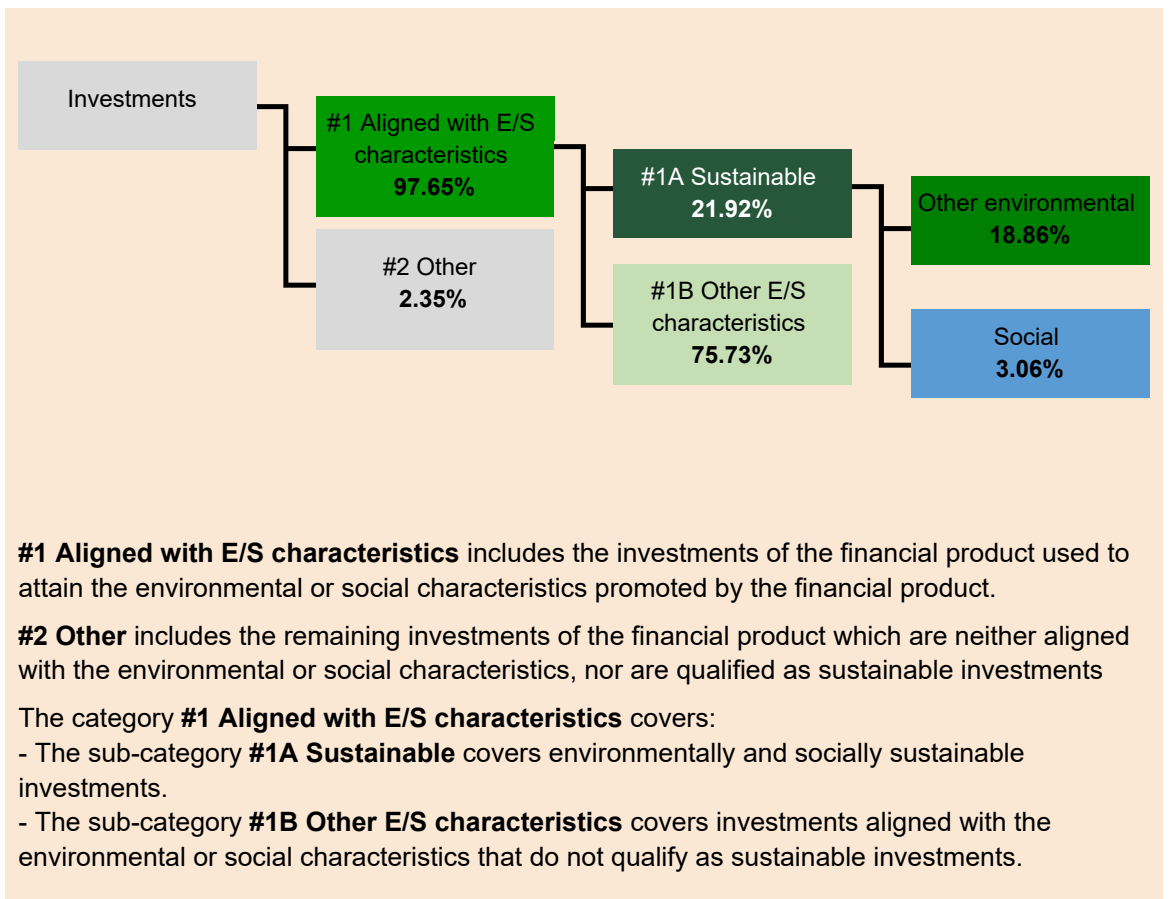
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 97.65% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 21.92% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
FINANCIAL	BANKS	39.71%
UTILITIES	ELECTRIC	7.90%
COMMUNICATIONS	TELECOMMUNICATIONS	6.19%
FINANCIAL	REAL ESTATE	5.70%
FINANCIAL	INSURANCE	5.05%
GOVERNMENT	SOVEREIGN	4.13%
CONSUMER, NON-CYCLICAL	FOOD	2.56%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	2.48%
CONSUMER, NON-CYCLICAL	HEALTHCARE-PRODUCTS	2.06%
ENERGY	OIL&GAS	2.04%
OTHER	OTHER	22.19%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

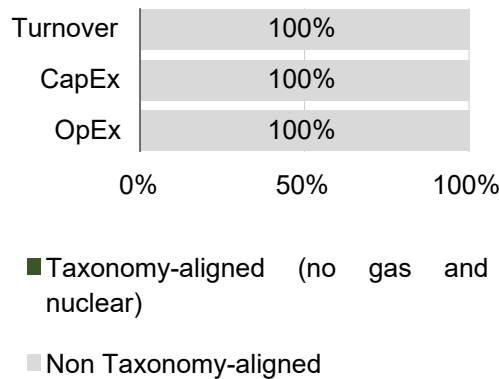
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

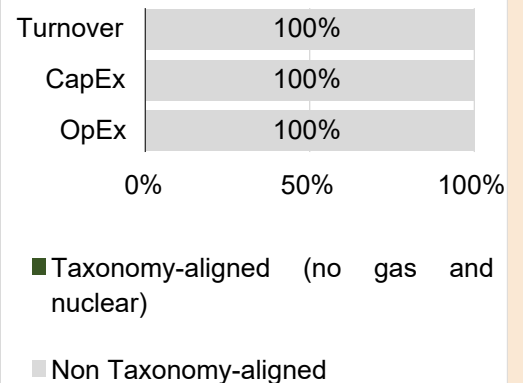
- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 95.87% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 18.86% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 3.06% of its portfolio in sustainable investments with a social objective



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

- i. **Carbon Emissions Intensity Target:** Carbon emissions intensity aims to measure the volume of carbon emissions of investee companies and/or countries in relation to the revenue they generate. The Fund aimed to maintain a lower weighted average carbon emissions intensity than the Benchmark Index.
- ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.
- iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.
- iv. **Additional Exclusions:** the Fund also excluded investments in issuers involved with the production of nuclear weapons or firearms, as well as issuers who derived more than 50% of their revenues from the production of tobacco.
- v. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process relative to their weights in the Benchmark Index

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund has been to restrict exposure to Bayer AG. Bayer's ESG exposure is driven by the unique features of its business model namely its agrochemical business. By acquiring Monsanto in July 2018 Bayer inherited certain risks typical of agrochemical companies. However, Bayer not only increased its exposure to Emissions Effluents and Waste and Carbon Own-Operations, it also acquired a controversy related to Monsanto's non-selective herbicide Roundup. This idiosyncratic issue contributes 12% of Bayer's overall exposure and is significantly above subindustry average. Given the controversial nature of its business activities, the Fund has restricted its exposure to this company.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Global Diversified Credit SDG Fund

Legal entity identifier:
2138006RCN5DJ8PYJF57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.16% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Similarly to the ESG factor evaluation process, the Fund also promoted other environmental characteristics such as supporting renewable energy, clean technologies and water management, and the reduction of emissions to water, and it also promoted other social characteristics such as gender diversity, reduced inequalities, health and safety and other social matters set out in the United Nations Sustainable Development Goals (SDGs). These additional characteristics are always linked to, and determined by, the alignment of the issuers, that the Investment Manager considers for investment, to the SDGs. Where the Fund excluded an issuer due to its negative alignment to one or more of the SDGs, then the Fund will have promoted one or more of the above-mentioned characteristics relating to the relevant SDGs.

The Fund also aimed to align with the SDGs and be positively aligned overall compared to a composite index of the following: 40% blended 50/50 benchmark comprising the JPM EMBI Global Diversified 3-5 Years Index (sovereign) and the JPM CEMBI Diversified 3-5 Years Index (corporate), 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index; and 20% Bloomberg USD/EUR/GBP Corporates 1% issuer capped (the "Benchmark Index"). The Benchmark Index is used to measure the Fund's performance objective and does not constrain the Fund's portfolio construction.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Positive overall SDG alignment versus the Benchmark Index, which is based on the Investment Manager's UN SDG methodology	10.86% of the Fund's portfolio was positively aligned to SDG. 7.13% of the index was positively aligned to SDG. The Fund was positively aligned to SDGs at an overall level as compared to the benchmark index.
2. Proportion of the Fund's portfolio exposed to issuers negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology	Throughout the entire reporting period, the Fund held a security for five days which was negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology. The security's weighting was 0.05% of the Fund, and was subsequently identified and sold through standard policies and procedures.
3. Proportion of the Fund's portfolio exposed to	The Fund adhered to the exclusionary policy

companies on LGIM's Future World Protection List	and had no exposure to companies on LGIM's Future World Protection List.
4. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
5. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	16.12% of the investment universe was excluded through the application of the exclusionary criteria.
6. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	The Fund was not overweight issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.

Unless otherwise stated, the sustainability indicators above cover the full reporting period.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● ***...and compared to previous periods?***

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 13: Board gender diversity
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US. TSY. NOTE/BOND 2.75% 31/7/2027	Government	4.58%	United States
US. T-BILL. 0.00% 23/3/2023	Government	3.63%	United States
UNITED STATES TREA 0.75% 30/04/2026	Government	1.47%	United States
US. TSY. NOTE/BOND 2.75% 30/04/2027	Government	1.42%	United States
US TSY. N/B 1.875% 28/02/2027	Government	1.15%	United States
US. TSY. NOTE/BON 0.875% 31/01/2024	Government	1.11%	United States
NIGERIA GOV. INTL 7.625% 21/11/2025	Government	1.07%	Nigeria
US. T-BILL. 0.00% 19/1/2023	Government	1.04%	United States
DOMINICAN REPUBLIC 5.50% 22/02/2029	Government	1.01%	Dominican Republic
BANCOLOMBIA F2V 18/10/2027	Financial	1.01%	Colombia
MEGLOBAL CANADA UL 5.00% 18/05/2025	Basic Materials	1%	Kuwait
JORDAN GOV. INTL. 6.125% 29/1/2026	Government	1%	Jordan
QNB FINANCE LTD 2.625% 12/05/2025	Financial	0.96%	Qatar
US. T-BILL. 0.00% 9/2/2023	Government	0.92%	United States
GABON GOV. INTL. B 6.95% 16/06/2025	Government	0.91%	Gabon

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

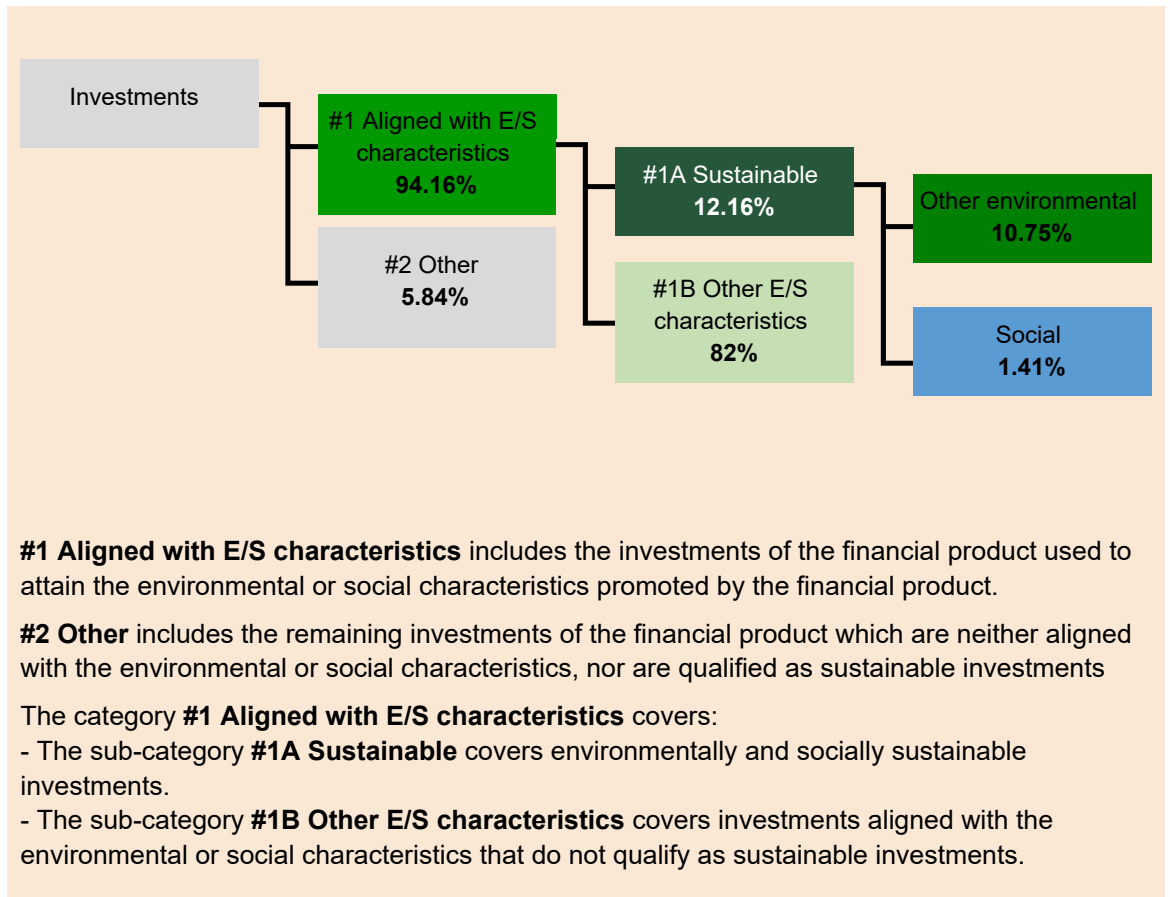
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 94.16% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 12.16% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
GOVERNMENT	SOVEREIGN	21.65%
FINANCIAL	BANKS	9.87%
COMMUNICATIONS	MEDIA	6.09%
COMMUNICATIONS	TELECOMMUNICATIONS	4.91%
ENERGY	ENERGY-ALTERNATE SOURCES	4.60%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	3.92%
UTILITIES	ELECTRIC	3.65%
CONSUMER, CYCLICAL	RETAIL	3.30%
FINANCIAL	REAL ESTATE	2.45%
CONSUMER, NON-CYCLICAL	HEALTHCARE-SERVICES	2.36%
OTHER	OTHER	37.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

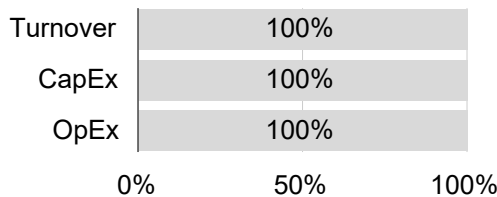
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
- In fossil gas In nuclear energy
- No

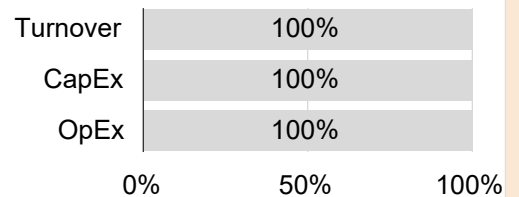
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned (no gas and nuclear)
 ■ Non Taxonomy-aligned

This graph represents 77.96% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 10.75% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 1.41% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

- i. **SDG Alignment:** measures issuers' alignment to the UN Sustainable Development Goals (SDGs). The Fund excluded issuers demonstrating an overall negative alignment to the SDGs
- ii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.
- iii. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.
- iv. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process relative to their weights in the Benchmark Index

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund has been to refrain from investing into Petroleos Mexicanos, the oil and gas company in Mexico. As per LGIM's UN SDG framework, the company is negatively aligned across SDG 8 (Decent work and economic activity), SDG 11 (Sustainable cities and communities) SDG 13 (Climate action) and is also deemed to be a UNGC violator. Hence, despite company's material exposure in the benchmark, the fund has not invested in this issuer.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to bondholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
L&G Net Zero Global Corporate Bond Fund

Legal entity identifier:
213800JNQCGEHNAA5M12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.88% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics related to climate change:

- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:

- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:

- human rights, labour rights and anti-corruption as set out in the principles of the UN Global

Compact; and

- avoiding the financing of controversial weapons.

Through applying ESG factor evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Similarly, to the ESG factor evaluation process, the Fund also promoted other environmental characteristics such as supporting renewable energy, clean technologies and water management, and the reduction of emissions to water, and it also promoted other social characteristics such as gender diversity, reduced inequalities, health and safety and other social matters set out in the United Nations Sustainable Development Goals (SDGs). These additional characteristics are always linked to, and determined by, the alignment of the issuers, that the Investment Manager considers for investment, to the SDGs. Where the Fund excluded an issuer due to its negative alignment to one or more of the SDGs, then the Fund will have promoted one or more of the above-mentioned characteristics relating to the relevant SDGs.

The Fund also targets a weighted average carbon emissions intensity, that is at least 50% lower by 31 December 2030 than the base-line level of the Bloomberg USD/EUR/GBP Corporates 1% Issuer Capped Index (the “Benchmark Index”) as at 31 December 2019, and targets net zero carbon emissions intensity by 2050. The Benchmark Index is used to measure the Fund’s performance objective and does not constrain the Fund’s portfolio construction. The Benchmark Index is also used for carbon emissions intensity comparison purposes.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy, investors are reminded these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Performance
1. Weighted average carbon emissions intensity compared to the base-line level of the Benchmark Index as at 31 December 2019	<p>Fund WACI as at 31 Dec 22 (corporates and sovereigns): 126.49 Tonnes CO2e per €1 million revenue (corporates): 85.82 Tonnes CO2e per €1 million revenue (sovereigns): 350.17 Tonnes CO2e per €1 million revenue</p> <p>Benchmark Index WACI as at 31 Dec 19 (corporates and sovereigns): 230.74 Tonnes CO2e per €1 million revenue (corporates): 230.74 Tonnes CO2e per €1 million revenue</p> <p>Percentage Change (corporates and sovereigns): -45.18% (corporates): -62.81% (sovereigns): N/A</p>

	The fund met its carbon emissions intensity target by maintaining a WACI more than 33% lower at year end than the benchmark index's 31st December 2019 level.
2. Temperature alignment score, which reflects the climate outcome that the aggregate portfolio is aligned with based on the Investment Manager's proprietary methodology	Temperature alignment (corporates and sovereigns): 2.41 °C (corporates):2.41 °C The Fund met its objective by maintaining a temperature alignment lower than 2.75°C as at year end.
3. Proportion of the Fund's portfolio exposed to issuers negatively aligned to the SDGs according to the Investment Manager's UN SDG methodology	0.00% of the Fund's portfolio was negatively aligned to SDG.
4. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
5. Proportion of the Fund's portfolio exposed to issuers that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
6. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out below	10.69% of the investment universe was excluded through the application of the exclusionary criteria
7. Aggregate overweight exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation compared to such issuers' weight in the Benchmark Index	The Fund was not overweight issuers that are not aligned with the minimum standards for ESG Factor Evaluation compared to the Benchmark Index, as of period end.

Unless otherwise stated, the sustainability indicators above cover the full reporting period.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

● **...and compared to previous periods?**

This is the first reporting period incorporating sustainability indicators so no comparison is available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. Consideration of the impacts is addressed by the implementation of (i) the carbon emissions intensity target, (ii) the exclusionary parameters and (iii) the ESG Factor Evaluation process applied by the Fund. For example, the Fund used the 'GHG intensity of investee companies' indicator (indicator 3 of Table 1 of Annex I of SFDR Level 2 Measures) to identify any principal adverse impacts relating to greenhouse gas emissions. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

Adverse Sustainability Indicator
PAI 1: GHG emissions
PAI 2: Carbon footprint
PAI 3: GHG intensity of companies
PAI 4: Exposure to companies active in the fossil fuel sector
PAI 5: Share of non-renewable energy consumption and production
PAI 6: Energy consumption intensity per high impact climate sector
PAI 7: Activities negatively affecting biodiversity-sensitive areas
PAI 8: Emissions to water
PAI 9: Hazardous waste and radioactive waste ratio
PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
PAI 12: Unadjusted gender pay gap
PAI 13: Board gender diversity
PAI 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 January 2022 to 31 December 2022

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US. TSY. NOTE/BOND 2.50% 30/04/2024	Government	6.28%	United States
US. TSY. NOTE/BON 4.125% 30/09/2027	Government	1.91%	United States
AIB GRP. 4.75% 12/10/2023	Financial	1.88%	Ireland
MS. 1.375% 27/10/2026	Financial	1.54%	United States
UBS GRP. F2F 29/1/2026	Financial	1.51%	Switzerland
US. TSY. NOTE/BOND 2.75% 15/8/2032	Government	1.47%	United States
LOGICOR 2019-1 U 1.875% 17/11/2026	Financial	1.43%	United Kingdom
AT&T 2.40% 15/03/2024	Communications	1.3%	United States
JYSKE BANK A/S F2F 17/02/2028	Financial	1.26%	Denmark
AUSTRALIA GOV. BD. 1.75% 21/6/2051	Government	1.25%	Australia
BNP PARIBAS 1.125% 11/06/2026	Financial	1.17%	France
DEUTSCHE BANK AG F2F 19/11/2025	Financial	1.11%	Germany
BOUYGUES 5.375% 30/06/2042	Industrial	1.05%	France
VERIZON COMMS. 1.375% 27/10/2026	Communications	1.02%	United States
REALTY INC. 2.85% 15/12/2032	Financial	1.01%	United States

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Custodian data, which included cash and derivative instruments if held.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

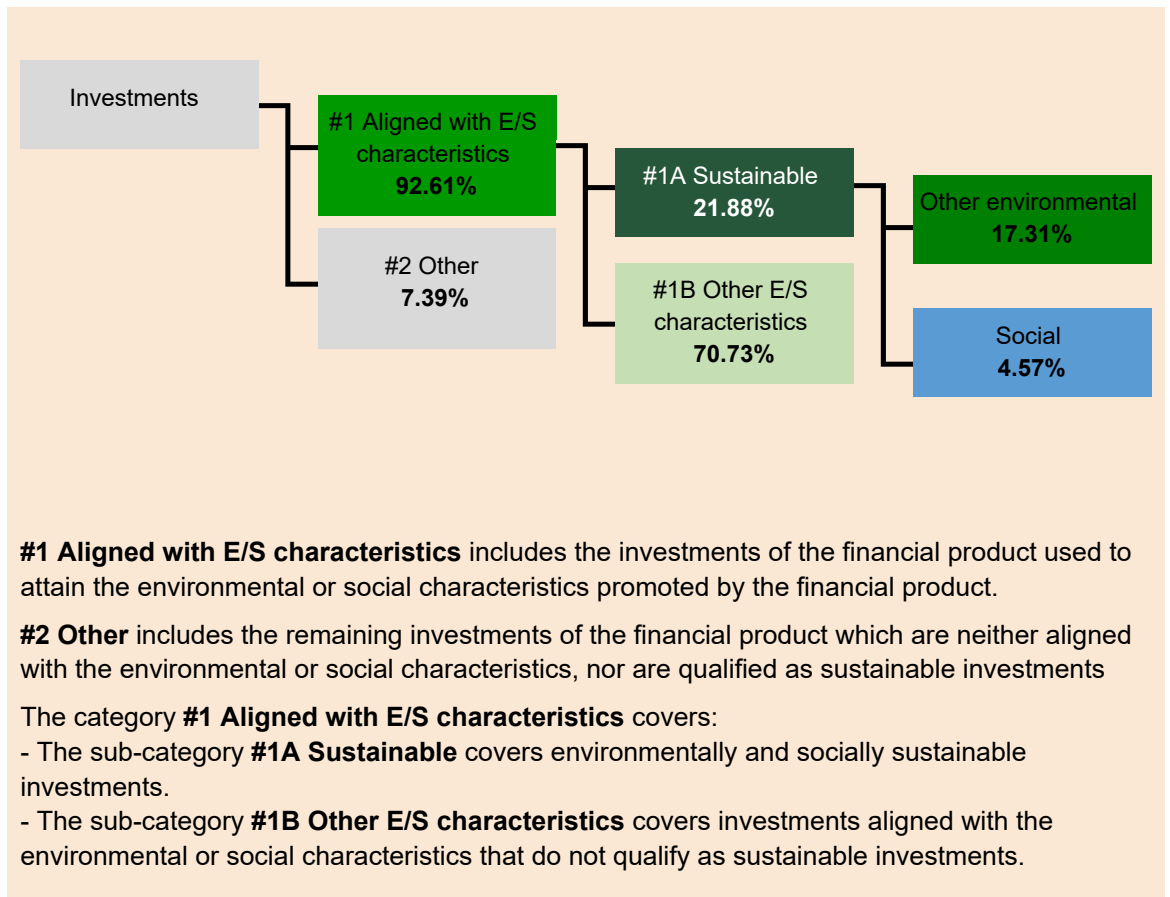
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

● **What was the asset allocation?**

The Fund invested 92.61% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 21.88% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



● **In which economic sectors were the investments made?**

Investments were made in the following sectors. Economic sectors are based on Custodian data and are in line with our Top 15 holdings.

Economic Sector	Sub-Sector	%
FINANCIAL	BANKS	32.79%
GOVERNMENT	SOVEREIGN	11.91%
FINANCIAL	REITS	4.42%
CONSUMER, NON-CYCLICAL	HEALTHCARE-PRODUCTS	4.16%
COMMUNICATIONS	TELECOMMUNICATIONS	3.99%
UTILITIES	ELECTRIC	3.95%
CONSUMER, NON-CYCLICAL	COMMERCIAL SERVICES	3.51%
COMMUNICATIONS	MEDIA	3.25%
FINANCIAL	REAL ESTATE	2.95%
CONSUMER, CYCLICAL	AUTO MANUFACTURERS	2.59%
OTHER	OTHER	26.47%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

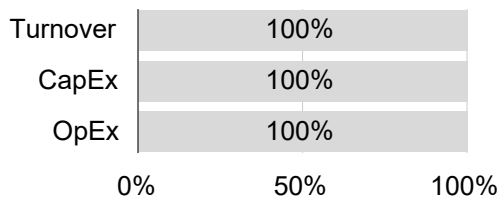
The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which are aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

- Yes:
- In fossil gas
 - In nuclear energy
- No

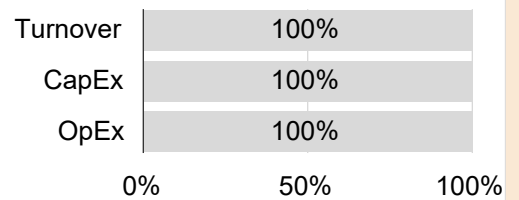
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 88.09% of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:


- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This is the first reporting period so no comparison is available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 17.31% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund invested 4.57% of its portfolio in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash, near cash, depository receipts, permitted deposits, warrants, other money-market instruments, and financial derivative instruments where these were used for efficient portfolio management purposes.

With regards to any minimum environmental or social safeguards applied to these investments, the Investment Manager considered ESG factors, including analysis from the relevant responsible investing methodologies as part of assessing the credit risk profile of its most significant counterparties. The Investment Manager had an internal control framework in place to consider and took appropriate action in the event that a significant counterparty failed to meet any minimum standards in respect of such ESG factors as defined by the Investment Manager.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following sustainability-related investment strategy:

i. **Net Zero Alignment:** measures the extent to which issuers held by the Fund are aligning their businesses to the Paris Agreement goal and sets carbon emissions intensity and temperature alignment targets for the Fund.

ii. **SDG Alignment:** measures issuers' alignment to the UN Sustainable Development Goals (SDGs). The Fund excluded issuers demonstrating an overall negative alignment to the SDGs.

iii. **LGIM's Future World Protection List:** consists of companies that fail to meet minimum standards of globally accepted business practices. The Fund excluded issuers on the list.

iv. **LGIM's Climate Impact Pledge:** the Fund excluded companies that failed to meet LGIM's minimum requirements on climate change following engagement under this Pledge.

v. **ESG Factor Evaluation:** following consideration of ESG factors through quantitative and qualitative assessment, the Fund limited its exposure to issuers that are not aligned with LGIM's requirements for this process relative to their weights in the Benchmark Index.

The sustainability-related investment strategies above are implemented as part of the Fund's portfolio management process in order to invest in line with its Investment Objective and Investment Policy.

One example of an investment action taken in the Fund was its overweight exposure to Orsted A/S, a company that generates and distributes electricity and heat and provides other energy related services across UK and Europe. Orsted A/S are market leaders in offshore wind development, which is less commoditised than onshore wind, providing supportive dynamics in addition to the increasing demand for green infrastructure assets. As a result, the company's positive contribution to the environment have fed through to LGIM's overall UN SDG alignment score for the issuer. The company also has ambitions to be a carbon neutral company by 2025.

LGIM's engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc., which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder rights, is also relevant to bondholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organization.

LGIM's firm wide stewardship policy can be found here: https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable