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LGIM launches three new regional High Yield strategies amid Global Fixed Income push

- *New SICAV share classes and fee adjustments to cater to growing investor demand and seek to deliver value*
- *The expansion of regional High Yield building blocks will grow LGIM's Global Fixed Income pooled fund offering, who currently manage EUR 195 bn across pooled and segregated mandates*

London, 22 February 2024 – Legal & General Investment Management (LGIM) has launched three new active fixed income funds to complement their existing Global High Yield offering. The newly launched L&G Euro High Yield Fund, L&G US High Yield Fund and L&G Emerging Markets High Yield Bond Fund will all employ the robust macro driven investment approach that has been embedded within LGIM's Global High Yield Bond fund over the past 12 years, while offering investors more granular geographic exposure through regional, single strategies.

The new funds will focus on the higher quality segment of the below investment grade market, monitored against BB and B rated non-financial indices. All high yield strategies are underpinned by a shared macro-thematic philosophy, culture of constructive debate across experienced specialists, and a consideration of ESG principles (classified as Article 8 under Sustainable Finance Regulation Disclosure (SFDR)*.

The expansion of regional high yield building blocks will further strengthen LGIM's Global Fixed Income pooled fund client proposition, with the team currently managing EUR 195 bn¹ across pooled and segregated mandates. The funds will be available to investors in Germany, Luxembourg and the UK, with registrations in additional markets expected imminently². The funds will be managed by LGIM's Global High Yield team led by Martin Reeves.

Martin Reeves, Head of Global High Yield at LGIM, commented: *“As we reach a critical phase of the market cycle, we believe a nimble approach to fixed income portfolio selection will be essential in navigating and capitalising on opportunities across the bond market. Since inception in November 2015, the L&G Global High Yield Bond Fund has proven popular with investors and has ranked in the top quartile compared to the Morningstar Global High Yield peer group³. Through these new strategies we'll be able to offer the same established process as the successful L&G Global High Yield Bond Fund, but with the option for investors to select the regional high yield exposures aligned to their investment objectives.”*

Alongside the new funds, LGIM has added additional share classes to funds in their Luxembourg-domiciled range. 27 new share classes are being added across 18 sub-funds to provide a more consistent offering for clients. LGIM has also implemented a number of fee reductions, with Annual Management Charge (AMC) amendments applicable to 26 share classes across 18 SICAV sub-funds. These changes are in response to evolving client demand across geographies and client types and have been implemented as of 16 February 2024.

¹ £168.9 bn / €195bn, Source: LGIM, as of December 2023

² Pending: Belgium, Denmark, Finland, Italy, Ireland, Netherlands, Norway, Spain Sweden and Switzerland.

³ Source: Lipper, Morning Stars as of 31 December 2023

Sarah Aitken, Head of Distribution at LGIM, said: *“The expansion of our High Yield strategies reflects growing fixed income demand from a range of investors. By launching new funds, share classes and making a number of fee adjustments, we are continuing to ensure that we offer a broad, cost effective fund proposition and deliver the best outcomes for our clients.”*

LGIM’s Global Fixed Income team are based in London, Hong Kong and Chicago, and are able to leverage the resource of 198 investment professionals from LGIM’s Global Research and Engagement Group, with nearly 40 portfolio managers and 39 credit research experts, alongside 55 macro, trading and responsible investment specialists. LGIM’s fixed Income team has over 50 years’ heritage in managing fixed income strategies and is today responsible for over EUR 195 bn in actively managed fixed income assets. LGIM’s Global Fixed Income product suite also continues to evolve, with over 30 funds available to a diverse range of investors across geographies. All products benefit from an innovative and scalable research and engagement platform⁴.

- ENDS -

Notes to editors

Key Risk Warnings

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Our Active High Yield range

Our broader range of High Yield strategies offers investors LGIM’s best-ideas approach, tailored for different investor preferences.

These funds aim to provide long term return consisting of a combination of capital growth and income.

Exposure	Global High Yield	EU High Yield	US High Yield	EM High Yield
Strategies	L&G Global High Yield Bond Fund	L&G Euro High Yield Bond Fund	L&G US High Yield Bond Fund	L&G Emerging Market High Yield Bond Fund
Benchmark	ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD)	ICE BofA BB-B Euro Developed Markets Non-Financial High Yield Corporate Index	ICE BofA BB-B US Non-Financial HY US & Canadian Issuers Constrained Index	ICE BAML Emerging Markets BB&B, non-financial constrained bespoke index
Currency	USD	EUR	USD	USD
ISINs	I Acc USD: LU1003759070	I Acc EUR: LU2639854780	I Acc USD: LU2639856132	I Acc USD: LU2640938648

⁴ LGIM, 2024.

Ongoing charges fees	I Acc USD: 0.56%	I Acc EUR: 0.56%	I Acc USD: 0.56%	I Acc USD: 0.61%
Potentially suitable for investors seeking:	<ul style="list-style-type: none"> ⌚ Global High Yield exposure ⌚ Asset allocation decision-making from a macro specialist 	<ul style="list-style-type: none"> ⌚ Targeted exposure to a particular region ⌚ High Yield building blocks to construct a more tailored exposure 		
Similarities	<ul style="list-style-type: none"> ⌚ Focus on the higher quality segment of the High Yield market monitored against BB and B-rated non-financial indices ⌚ All our High Yield strategies are underpinned by a shared macro-thematic philosophy, culture of constructive debate across experienced specialists, and a consideration of ESG principles (classified Article 8 under SFDR) 			

Source: LGIM as at end November 2023. For illustrative purposes only. Subject to change at any point and cannot be relied upon.

Martin Reeves – Head of Global High Yield

Martin runs a team of high yield professionals responsible for \$9bn in AUM that focus on global opportunities. The group is located across Hong Kong, London and the USA. He joined LGIM in September 2011 from Alliance Bernstein, where he worked for thirteen years. At his previous employer he held various roles, established the European fixed income business, sat on the board of the European subsidiary, and latterly ran the global credit research team. Martin was a founding director of the European High Yield Association and was Co-Vice Chair of AFME's High Yield Board. He qualified as a chartered accountant with Ernst & Young and gained a MA from Saint Catharine's College Cambridge University, where he read Economics.

Annual Management Charge (AMC) Amendments

- ⌚ Applicable to 18 SICAV sub-funds
- ⌚ 26 share classes being reduced **as per the Prospectus**. I.e. in Prospectus where you see Class C, I, P etc.
- ⌚ Four share classes' AMC are being increased. Two of these share classes are live but only have internal investment. The other two share classes are not yet launched (as of 21 February 2024).

Share Class Additions

- ⌚ 27 share classes are being added to Prospectus across 18 sub-funds to provide a more consistent offering across all sub-funds. I.e. Where some funds only have I and Z available, they will now have D, C, P and R available too (L&G Global Diversified Credit Fund as a prime example)

Specific New Share Classes

- ⌚ E Class (Early Bird) – expanded range of E classes, which is available to institutional investors at the same rate at the C class but with lower investment minimums
- ⌚ D Class – new share class which will initially and primarily be used for Singapore but with intention to expand to Asia, and with possible use in EU.

Further information:

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A summary in English of investor rights associated with an investment in the fund is available from www.lgim.com/investor_rights

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A decision may be taken at any time to terminate the arrangements made for the marketing of the fund in any EEA Member State in which it is currently marketed. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

Information on sustainability-related aspects on the funds is available on <https://fundcentres.lgim.com/>. The decision to invest in the funds should take into account all the characteristics or objectives of the fund as described in its prospectus and in the key investor information document relating to the fund.

The Fund has a sustainability and/or ESG focus in its investment process which may i) limit the Fund's exposure to or exclude certain companies, industries or sectors ii) impact the Fund's investment performance compared to other funds that do not apply such criteria and, iii) differ from an investor's own sustainability and/or ESG criteria.

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About Legal & General Investment Management

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets under management of £1,158bn*. We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. Throughout the past 50 years we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property, and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

*LGIM internal data as at 30 June 2023. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.