

For US Institutional Investors Only

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Our Active Fixed Income Capabilities

Navigating opportunities across
increasingly complex markets



Why L&G for Active Fixed Income?

Heritage

Our insurance history gives us a strong connection to identifying risks in fixed income globally.



With a heritage in insurance dating back to the 1800s, L&G has deep foundations in risk analysis—an essential capability for navigating today's increasingly complex fixed income markets on behalf of our clients.¹

Risk aware

We build on a stable and risk-aware style of managing active fixed income to meet the needs of our clients.



We seek to generate consistent returns for our clients by taking considered risks in areas where structural and behavioral factors create opportunities. Our process blends top down macro views with bottom up credit analysis focused on avoiding downgrades and defaults.

Distinctive approach

Our globally-integrated processes create a connected structure that encourages extensive sharing of ideas across disciplines.



Our investment experts across asset classes and sectors are closely connected by our global research and engagement platform, enabling open debate to uncover potential risks and opportunities and implement our best ideas rapidly and efficiently.²

A global fixed income team

L&G – Asset Management has over 50 years' experience in managing active fixed income globally.³ We seek to use our overall scale in fixed income to benefit our clients. We believe our deep experience across market cycles, connected platform and varying perspectives enable us to deliver our high-conviction ideas and proven successes to new solutions.

L&G – Asset Management Global Active Fixed Income platform at a glance⁴

206

Investment professionals supporting Global Active Fixed Income⁵

\$229bn

Global Active Fixed Income AUM⁶

17 years

Average experience of Global Active Fixed Income team

64

Portfolio managers

40+

Experienced analysts helping to uncover investment opportunities

70+

Cross-sector experts across nine sector groups

L&G US Active Fixed Income platform at a glance⁷

40

Investment professionals supporting US Active Fixed Income

\$102bn

US Active Fixed Income & Fixed Income Solutions AUM

16 years

Average experience of US Active Fixed Income Portfolio Managers

18

US Fixed Income Portfolio Managers

6

Dedicated US traders

31

US research professionals

Adding value is at the heart of our philosophy

L&G – Asset Management, America seeks to consistently add value for our clients through security selection, asset allocation and sector rotation. We believe a risk-aware style of managing active fixed income can help uncover potential opportunities and optimize return per unit of risk.

Our flagship strategies in the US

L&G – Asset Management, America's active fixed income strategies and platform offer clients access to investment professionals with extensive credit experience, deep market intelligence and a disciplined investment approach. In the US, we offer a range of fixed income approaches across public and private markets tailored to help institutional clients meet their investment goals.

US Investment Grade Credit

Intermediate, Long and Plus
Strategies

Global Credit

Securitized, Emerging Market (EM)
Debt,⁹ High Yield and Leveraged
Loans Strategies

Multi-Sector Credit

Core Plus and Opportunistic Fixed
Income Strategies

Private Credit

Corporates, Infrastructure,
Alternatives and Real Estate Debt
Strategies

Active Treasuries

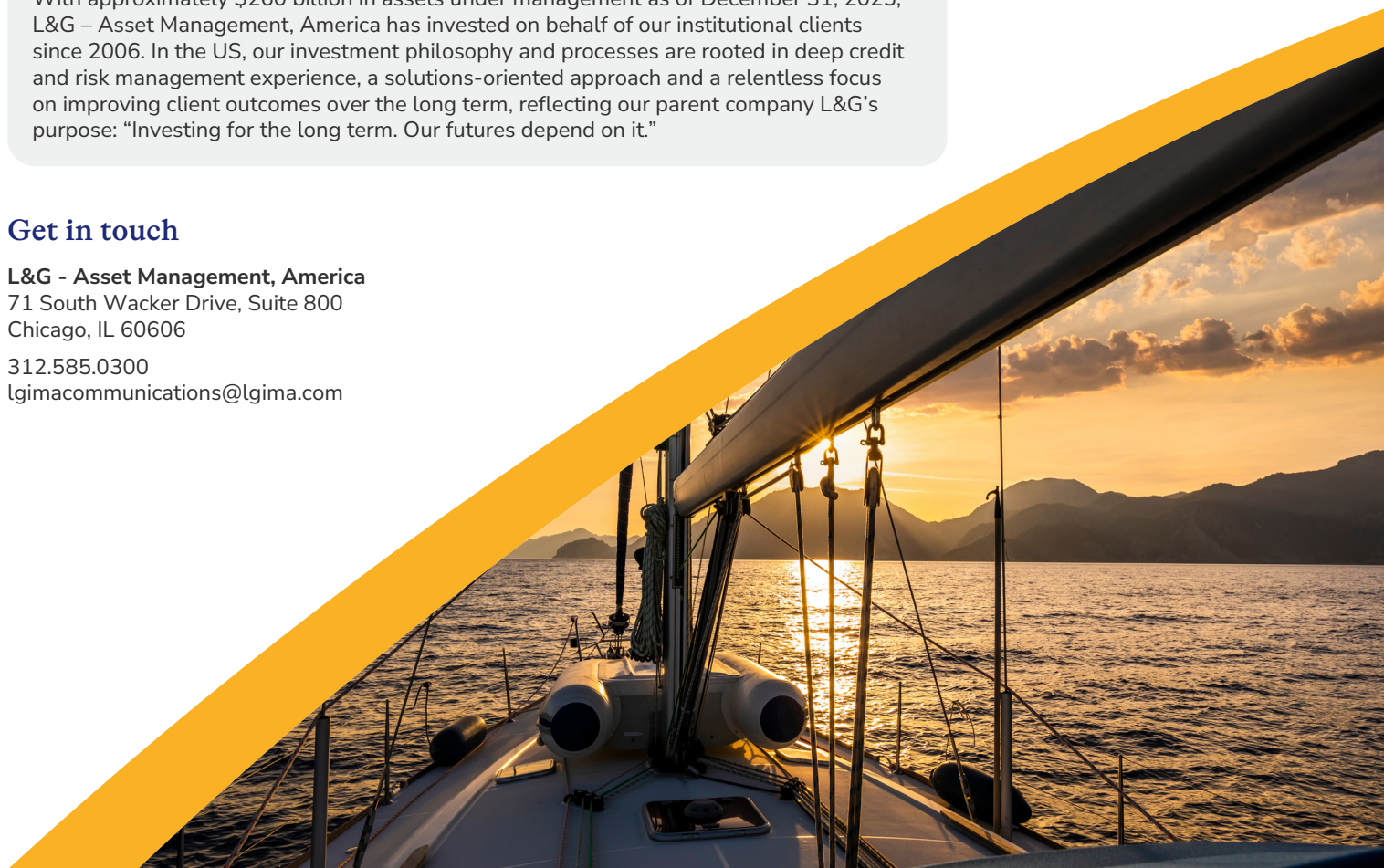
Short, Intermediate, Long and
STRIPS Strategies

About L&G – Asset Management, America

With approximately \$260 billion in assets under management as of December 31, 2025,⁹ L&G – Asset Management, America has invested on behalf of our institutional clients since 2006. In the US, our investment philosophy and processes are rooted in deep credit and risk management experience, a solutions-oriented approach and a relentless focus on improving client outcomes over the long term, reflecting our parent company L&G's purpose: "Investing for the long term. Our futures depend on it."

Get in touch

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Notes

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3. L&G – Asset Management includes Legal & General Investment Management Ltd. which was established in 1970 and is the global investment management arm of Legal & General Group, a FTSE 100 company, and Legal & General Investment Management America, Inc. (“L&G – Asset Management, America”) which was subsequently started in 2006.
4. L&G – Asset Management personnel and AUM data as of December 31, 2025.
5. Comprises Active Strategies, Fixed Income, CIO Fixed Income, Global Trading, Research and Engagement and Investment Stewardship teams.
6. The AUM includes the value of securities and derivatives positions held within Fixed Income, Annuity, Buy and Maintain and Cash. May not total due to rounding. Historic AUM figures converted using the spot rate at the relevant date.
7. As of December 31, 2025.
8. L&G – Asset Management, America, the contracting entity for this mandate, is an affiliate of Legal & General Investment Management Ltd., the global investment management arm of Legal & General Group PLC, (“L&G”), a FTSE 100 company. L&G – Asset Management, America would serve as the Investment Manager of the Fund or account, but may receive support for its provision of investment advisory services, including portfolio management, from Legal & General Investment Management Ltd. under a participating affiliate agreement, as well as operational support through service level agreements with Legal & General Investment Management Ltd. and other affiliates of Legal & General Group plc. Unless otherwise stated, references herein to “L&G”, “we” and “us” are meant to capture the global conglomerate that includes Legal & General Investment Management Ltd. (a UK FCA authorized adviser), Legal & General Investment Management America, Inc. (a U.S. SEC registered investment adviser) Legal & General Investment Management Asia Limited (a Hong Kong SFC registered adviser), Legal & General Investment Management Japan KK (licensed by the FAS in Japan), and LGIM Singapore Pte. Ltd. (licensed by the MAS in Singapore).
9. L&G – Asset Management, America’s AUM is comprised of \$257,508 million in discretionary assets, \$372 million in non-discretionary assets and \$601 million in real estate non-regulatory assets under advisement. AUM as of December 31, 2025. Assets tallied quarterly. AUM excludes notional value from derivatives positions.

Disclosure

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No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used to construct the performance provided have been stated or fully considered.

Hypothetical performance results have many inherent limitations and no representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are

generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

The use of hypothetical performance is subject to inherent limitations derived from the reliance on historical data and the benefit of hindsight. All trading strategies applied to the analysis were available throughout the performance period. However, the analysis includes certain assumptions where actual performance could be different from the hypothetical performance presented.

The information presented may include assumptions based on hypothetical scenarios. These assumptions are used to illustrate how certain investment strategies, models, or projections might perform under specific conditions.

These assumptions are theoretical and intended to provide a conceptual framework for understanding how certain investment strategies or models might operate under idealized conditions. These assumptions do not reflect actual market conditions or specific investor circumstances. Hypothetical scenarios may simplify complex market dynamics and investor behaviors. They may not fully capture the impact of variables such as market volatility, liquidity constraints, or transaction costs. The assumptions used may have inherent limitations and may not accurately represent future market conditions or investor experiences. They are designed for illustrative purposes only and should not be interpreted as predictive of actual performance or outcomes.

There is no guarantee that actual results will match the outcomes suggested by these hypothetical assumptions. Real-world investing involves risks and uncertainties that may differ from the assumptions made in these scenarios. Investors should carefully consider their own financial situation, risk tolerance, and investment goals before making decisions based on hypothetical assumptions. It is recommended to consult with a financial advisor to understand how these assumptions might apply to actual investment scenarios.

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Portfolio credit quality is calculated using a market value weighted average, based on the conservative average of Moody’s, S&P, and Fitch ratings expressed in Moody’s nomenclature. If all three ratings agencies rate the security, it is the middle of the three, if two, the lower of two, and if one, that becomes the rating.

Global AUM: Source: L&G. AUM disclosed aggregates the assets managed by L&G in the UK, Legal & General – Asset Management, America, and L&G Asia in Hong Kong (2018-2019 only) and L&G Singapore from July 2023. Historic AUM figures converted using the spot rate at the relevant date.

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