For US Institutional Investors Only

Our Active Fixed Income Capabilities

Navigating opportunities across increasingly complex markets

L&G

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]

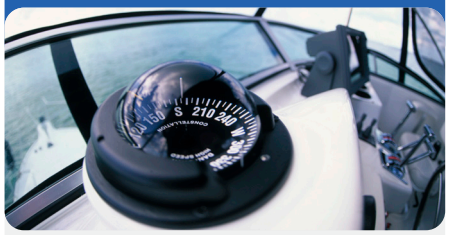
Risk aware

We build on a stable and risk-aware style of managing active fixed income to address 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 glance[4]

214
Investment professionals supporting Global Active Fixed Income[5]

$232bn
Global Active Fixed Income AUM[6]

17 years
Average experience of Global Active Fixed Income team

64
Portfolio managers

40+
Experienced analysts helping to uncover investment opportunities

90+
Cross-sector experts across nine sector groups

L&G - Asset Management, America Active Fixed Income platform at a glance[7]

41
Investment professionals supporting US Active Fixed Income

$106bn
US Active Fixed Income & Fixed Income Solutions AUM

17 years
Average experience of US Active Fixed Income Portfolio Managers

24
US Fixed Income Portfolio Managers

6
Dedicated US traders

19
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, 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 $288 billion in assets under management as of June 30, 2026,[8] 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

L&G - Asset Management, America
71 South Wacker Drive, Suite 800
Chicago, IL 60606

312.585.0300
lgimacommunications@lgima.com

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Investment advisory services, including portfolio management, will be provided by L&G – Asset Management, America. As described above, the Firm may receive investment advisory support from personnel of its participating affiliates in connection with the strategy. Operational support is provided under intercompany service agreements and does not constitute investment advisory services.

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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 June 30, 2026.
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 June 30, 2026.
8. L&G – Asset Management, America's AUM is comprised of $287,241 million in discretionary assets, $366 million in non-discretionary assets and $535 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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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.

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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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