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L&G expands fixed income ETF range with the launch of ex-banks corporate bond UCITS ETF

First of its kind ETF focuses on quality, stability, diversification and income

London, 17 October 2024 - Legal & General's Asset Management division has today announced the expansion of its ETF range with the launch of the L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF. The ETF will provide investors with exposure to highly rated Euro- and USD- denominated corporate bonds with a short duration and exclude bank issuers. Anchor investor in this ETF is German asset manager Gerd Kommer Invest (GKI).

This launch will add to L&G Asset Management's broad set of capabilities in the index fixed income space, with the ETF complementing its successful existing range, including the L&G India INR Government Bond UCITS ETF and the L&G ESG EM Corporate Bond UCITS ETF amongst other strategies.

The banking sector accounts for a large share of total issuance within today's global corporate bond market. Such concentration can limit the diversification effects of many corporate bond indices on the market. By choosing an ex-banks approach, this ETF seeks to mitigate this concentration risk by giving investors a more diversified sector exposure.

Aanand Venkatramanan, Head of ETFs EMEA at LGIM: "Investors have long recognised the issue of bank issuer concentration in market-cap weighted corporate bond indices. We are excited to introduce this first of its kind ETF to the market which enables investors to benefit from the yield opportunity short-duration corporate bonds provide, with the added overlay of true diversification given the exclusion of bank issuers."

Key features of the ETF:

- **Quality:** This ETF offers high credit quality, with a minimum rating of A-.
- **Stability:** A short duration credit profile aims to mitigate interest rate risk. A Euro-hedged share class seeks to eliminate FX volatility.
- **Diversification¹:** 2% issuer cap and exclusion of banks provides diversified exposure to the real economy. The underlying index tracked by the ETF comprises more than 150 issuers.
- **Income:** The combination of quality, stability and diversification aims to achieve a "cash-plus"² fund profile for investors seeking income and high liquidity.
- Both an accumulating EUR-hedged and an accumulating unhedged share class will be available at fund launch.

Anchor investor in this ETF is German asset manager Gerd Kommer Invest (GKI). This follows on from a collaboration in 2023 which led to the development and launch of the L&G Gerd Kommer Multifactor Equity UCITS ETF.

Gerd Kommer, CEO and founder of Gerd Kommer Invest (GKI): "We are pleased to invest in this innovative and unique fixed income ETF. We believe its investment strategy provides access to a stable, liquid, high-quality,

¹It should be noted that diversification is no guarantee against a loss in a declining market.

²Aims to deliver a return slightly higher than an average cash fund.

and diversified portfolio of corporate debt issuers. We look forward to including this ETF into our client portfolios as one of the key core building blocks.”

The ETF will be listed across a number of exchanges, providing broad accessibility to investors. Bonds within the ETF will be held for a minimum of three months till maturity. The ETF will track the J.P. Morgan Global Credit Index (GCI) Ultra Short ex Banks 2% Issuer Capped Index (see Notes to Editors).

-ENDS-

Notes to editors

Fund name	ISIN	Stock exchange	Benchmark	Total expense ratio (TER)
L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF	IE000CWS09Q9 (unhedged); IE000YMQ2SC9 (hedged)	LSE, Euronext Milan, Xetra	J.P. Morgan Global Credit Index (GCI) Ultra Short ex Banks 2% Issuer Capped Index	Unhedged share class 0.12% p.a.; accumulating Hedged share class 0.15% p.a.; accumulating

About Legal & General plc

Established in 1836, Legal & General is one of the UK’s leading financial services groups and a major global investor, with £1,136bn / €1,324 bn / F 1,274 bn in total assets under management (as at HY24) of which c41% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As a leading direct investor, developer, and operator of residential property³, Legal & General has one of the largest and most diverse platforms in the UK. It has successfully scaled up multiple operating platforms and delivered a number of strategies across a range of tenures, building houses to sell and rent, providing retirement communities, and finding new ways to deliver affordable housing. We believe Legal & General’s enduring commitment to affordable housing reflects the opportunity to secure steady, inflation-linked returns alongside positive social impact within local communities.

³Legal & General internal data - [Link](#)

As at 7 June 2024, we estimate the Group’s Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

About our Asset Management Division

L&G’s Asset Management division is one of Europe’s largest and a major global investor across public and private markets, with £1,136bn / €1,324 bn / F 1,274 bn in in assets under management.⁴

The division combines deep expertise in asset management and origination with global distribution capabilities to deliver positive outcomes for our clients, which include individual savers, pension scheme members and global institutions, investing alongside L&G’s own balance sheet. As a global investor, we are present where our clients need us – from Hong Kong and Singapore, to major European financial hubs, to Chicago. – operating under the Legal & General and LGIM brands.

We provide investment solutions across the full spectrum of asset classes, ranging from index-tracking and active funds to liquidity and liability-based risk management strategies. Through our private markets platform, we utilise our rich heritage and extensive network of partners to offer access to a wide range of purposeful alternative investment opportunities, including specialist real estate, clean energy, infrastructure, venture capital, unlisted equities and private credit.

Our division is underpinned by our enduring commitment to responsible investment, dedicated to creating long-term, sustainable value for our clients and partners.

⁴Data as of 30 June 2024.

Further information

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Key Risk Warnings

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Key Risks

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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.

The risks associated with each fund or investment strategy are set out in the key investor information document and prospectus or investment management agreement (as applicable). These documents should be reviewed before making any investment decisions. A copy of the English version of the prospectus and the key investor information document for each fund

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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.

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