

M&G: Andrew Chorlton appointed Chief Investment Officer of Fixed Income; Jim Leaviss to leave firm to pursue academic interests

London, 8 July 2024 – M&G Investments today announces the appointment of Andrew Chorlton as Chief Investment Officer of its £139 billion Fixed Income division. He will succeed Jim Leaviss, who has decided to leave M&G to pursue personal interests in academia following a 27-year career with the firm. Currently Head of Fixed Income at Schroders and member of the firm’s Group Management Committee, Andrew will join the business later this year and will report to Joseph Pinto, CEO of M&G Investments.

Andrew has more than 25 years of experience in fixed income markets managing teams of experienced, high performing fund managers. He has direct portfolio management experience in Global Fixed Income, US multi-sector and credit strategies in both Europe and the US. In the role he has held since 2020, Andrew has been responsible for a global division of investment, research, risk and product professionals.

Andrew has led the development of multiple innovative strategies and client solutions across many areas of Fixed Income including sustainability, quantitative credit, semi-liquid credit, emerging market debt, tax-aware and opportunistic strategies into markets around the world including the launch of active ETF strategies in the US.

Jim has spearheaded the company’s growth in Fixed Income, with the team widely recognised as a leading active manager in the asset class, managing £139 billion in assets on the behalf of international investors. Under his leadership, Jim has been responsible for building a global fixed income platform, including developing one of largest credit research teams in the industry; launching innovative investment products to account for the evolution of bond markets; and the development of the next generation of investment talent. Jim also launched the award-winning Bond Vigilantes blog in 2006, to share the team’s views on the things that matter to bond investors – inflation, interest rates and the global economy – as well as to talk about the bond markets themselves.

Joseph Pinto, Chief Executive Officer, M&G Investments, said: “I would like to take the opportunity to pay tribute to Jim whose influence in the world of bonds has been significant – he should be extremely proud of his career at M&G and of the dynamic and talented team he has nurtured. Jim has delivered excellent returns for our clients and his unique way of communicating has always been very engaging with clients, by sharing the team’s insights straight from the desk. When Jim leaves later this year, he will go with our thanks for his contribution and our very best wishes as he pursues academic interests.

“With Andrew’s vast experience as both a fund manager and as a leader, we have appointed a Fixed Income heavyweight who will lead this highly experienced team at a time where we expect significant opportunities to

materialise within bond markets as the rate cycle starts to move. We are excited by the opportunity to capitalise on the growth of our global fixed income platform by making strategies managed for our internal insurance client more widely available to our growing international client base, including global banks, family offices, pensions funds and insurance companies in the UK, Europe and Asia-Pacific.”

Jim Leaviss, said: "It's been a tremendous privilege to work at M&G for almost three decades and lead the team through the growth of bond markets during that time. I'm really proud of our team of fixed income professionals, the talent we've developed and what we've achieved for clients. Innovation is embedded into our culture, with the business having launched the UK's first corporate and high yield bond funds, and how we communicate with clients with the launch of the Bond Vigilantes blog in 2006. Our investment range has grown dramatically, of note the launch of the M&G Optimal Income Fund which became one of the largest funds in Europe and our leading European credit capabilities that have an excellent reputation with international clients. I'd like to thank everyone for their support over the years and I am in no doubt that this culture will continue – I wish the team all the best.”

Andrew Chorlton, incoming Chief Investment Officer of Fixed Income at M&G, said: “I have enjoyed over a decade at Schroders both in New York and London and am proud of the strong fixed income platform that has been built. I wish them well for the future as I embark on the next stage of my career. I have long perceived M&G to be one of the leading Fixed Income managers and a strong competitor throughout my career given its history in the asset class. The team's presence has been further amplified through their ability to bring bond markets to life and make fixed income engaging through their innovative way of communicating with clients and a wider audience. It is an honour to take on this role at a time when investors are increasingly seeking active managers with a global perspective built on a foundation of proprietary research to take advantage of the opportunities that present themselves in the bond market as clients' need for income continues to grow.”

M&G's £139 billion Public Fixed Income is a global platform with teams in the UK, Europe, USA and Asia. The team manage a range of strategies across Investment Grade Credit, High Yield Credit, Government Bonds, Emerging Market Debt, Absolute Return, Flexible Credit, Multi Asset Credit and Annuities. M&G launched the UK's first pure corporate bond fund in 1994, the UK's first high yield Corporate Bond Fund in 1998, the M&G Optimal Income Fund in 2006, and established its Asia Fixed Income capability in Singapore in 2022.

Jim remains in role and will leave in the autumn following a smooth transition and handover of responsibilities.

-ENDS-

Notes to Editors

Size of M&G's Fixed Income Division is as at 31 December 2023.

A photo of Andrew Chorlton is available.

If you require any further information, please contact:

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About M&G Investments

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has £343 billion of assets under management (as at 31 December 2023). M&G plc has customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

For more information, please visit: <https://global.mandg.com/>

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