
Foxberry raises additional \$550mm in US expansion of Sustainability Consensus

Press release

London, 10 December 2019: The London-based index provider Foxberry Ltd (“Foxberry”) has expanded its Sustainability Consensus index offering into the US markets, developing the range further following the launch of the European offering in September. Foxberry has launched the new Foxberry Sustainability Consensus US Total Return Index (the “Sustainability Consensus Index”) and raised \$550mm into a new Legal & General ETF which tracks the index. The ETF is listed today on the London Stock Exchange under the tickers RIUS and RIUG.

The \$550mm investment comes from one of the leading pension insurance companies in Finland, Varma. Timo Sallinen, Head of Listed Securities at Varma commented: “Sustainability is a global issue, and is at the core of Varma’s decision making process. We are therefore pleased to lead this expansion into the US markets.”

Foxberry’s Sustainability Consensus Index offers exposure to US equities based on an exclusion methodology determined by the Sustainability Committee. Asset owners that have demonstrated sufficient expertise in sustainability matters may be invited to join the committee, in which both Legal & General and Varma are committee members.

Leveraging the combined expertise of its members, including those drawn from major asset owners to unlock their institutional insights and resources, the Sustainability Committee can both react quickly to market developments and arrive at a consensus position on matters of responsible investment. The use of the Sustainability Committee’s expertise seeks to “future-proof” the index, by being able to react to emergent issues.

Henrik Brunlid, CEO at Foxberry commented: “Helping our clients to achieve their sustainability investment objectives remains a key focus area for us. Expanding the Sustainability Consensus offering into the US markets is a natural progression, as we continue the build-out of our sustainability analytics platform and index offering.”

Howie Li, Head of ETFs at Legal & General Investment Management added: “LGIM is excited to be expanding the Responsible Exclusions fund range by offering investors access to both European and US exposures. Investing sustainably is the heart of our investment philosophy and, together with Foxberry, we are proud of the shared commitment we have with our investors in this range. We believe that the joint expertise of dedicated experts will provide more investors with the ability to invest dynamically and transparently as the responsible investment landscape evolves.”

Note to editors

About Foxberry

Foxberry is a London-based provider of investable indices, offering structuring, analysis and advanced technological capabilities as an independent partner. Foxberry is authorised and regulated by the FCA and registered under the EU benchmark regulation. More information about Foxberry is available on: <https://www.foxberry.com>. For press enquiries please contact Heather Astbury, heather@thereputationpeople.com, +44 (0) 7340 158049.

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 £1.1 trillion¹. We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Throughout the past 40 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.

About Varma

Varma Mutual Pension Insurance Company is a responsible and solvent investor. The company is responsible for the statutory earnings-related pension cover of 900,000 people in the private sector. Premiums written totalled EUR 5.1 billion in 2018 and pension payments stood at EUR 5.7 billion. Varma’s investment portfolio amounted to EUR 46.5 billion at the end of June 2019.

¹LGIM internal data as at 30 June 2019. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.

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