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Strategy in brief

Aviva Investors Global Hybrid Bond Strategy

Enhanced yield and return potential
with hybrid bond investing



Why Invest in Global Hybrid Bonds?



High yield return profile

Hybrids can offer a meaningful, structural yield premium over senior bonds from the same investment grade issuers, providing a potential for enhanced income without stepping down the credit quality spectrum.



Investment grade quality

Issued by high quality, cash generative companies, Hybrids carry materially lower default risk than traditional high yield and lower effective duration than investment grade, enhancing a portfolio's risk-return dynamic.



Compelling diversification benefits

Hybrids provide exposure away from cyclical high yield sectors and financials-heavy investment grade, into structural capex-driven themes such as energy transition, grid modernisation, AI power demand and digital infrastructure.

Why Aviva Investors for Global Hybrid Bonds?

✓ Early mover advantage with scale and experience

We bring scale, experience and discipline to hybrid investing. We have over two decades of experience* and manage more than US\$2 billion in hybrid debt** across our fixed income platform, with one of very few dedicated strategies in the market.

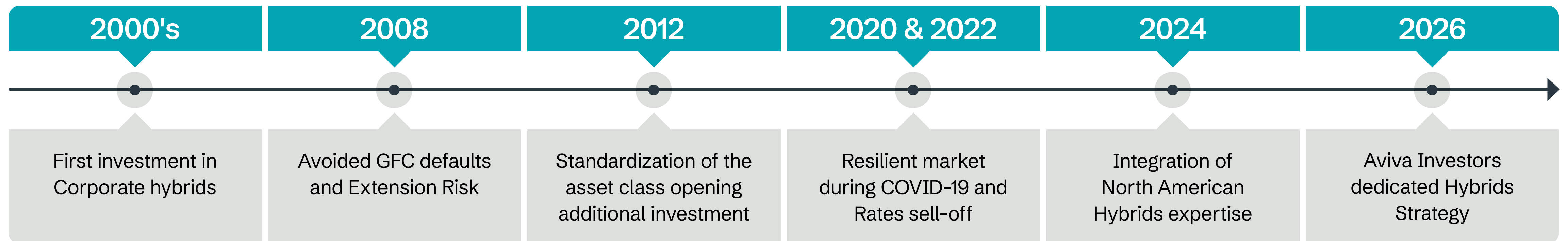
✓ Proven track record

Our hybrids allocation, managed by experienced portfolio managers with the support of the wider fixed income team, has been a key driver of alpha generation within existing strategies*** over the long-term.

✓ Disciplined process

We combine a top-down framework, using our Matrix pods to define long-term strategic positioning, combined with bottom-up fundamental research. By assessing the full capital structure of each issuer, we focus on identifying the most attractive risk-adjusted opportunities within the Hybrid universe.

Specialists in Hybrid investing



Potential benefits of our approach

Our global hybrid bond strategy can play both a strategic and tactical role within portfolios.

We combine a core investment in high-quality corporate hybrids with selective higher-yielding and subordinated financial opportunities to deliver differentiated return potential across market cycles, underpinned by disciplined risk management.



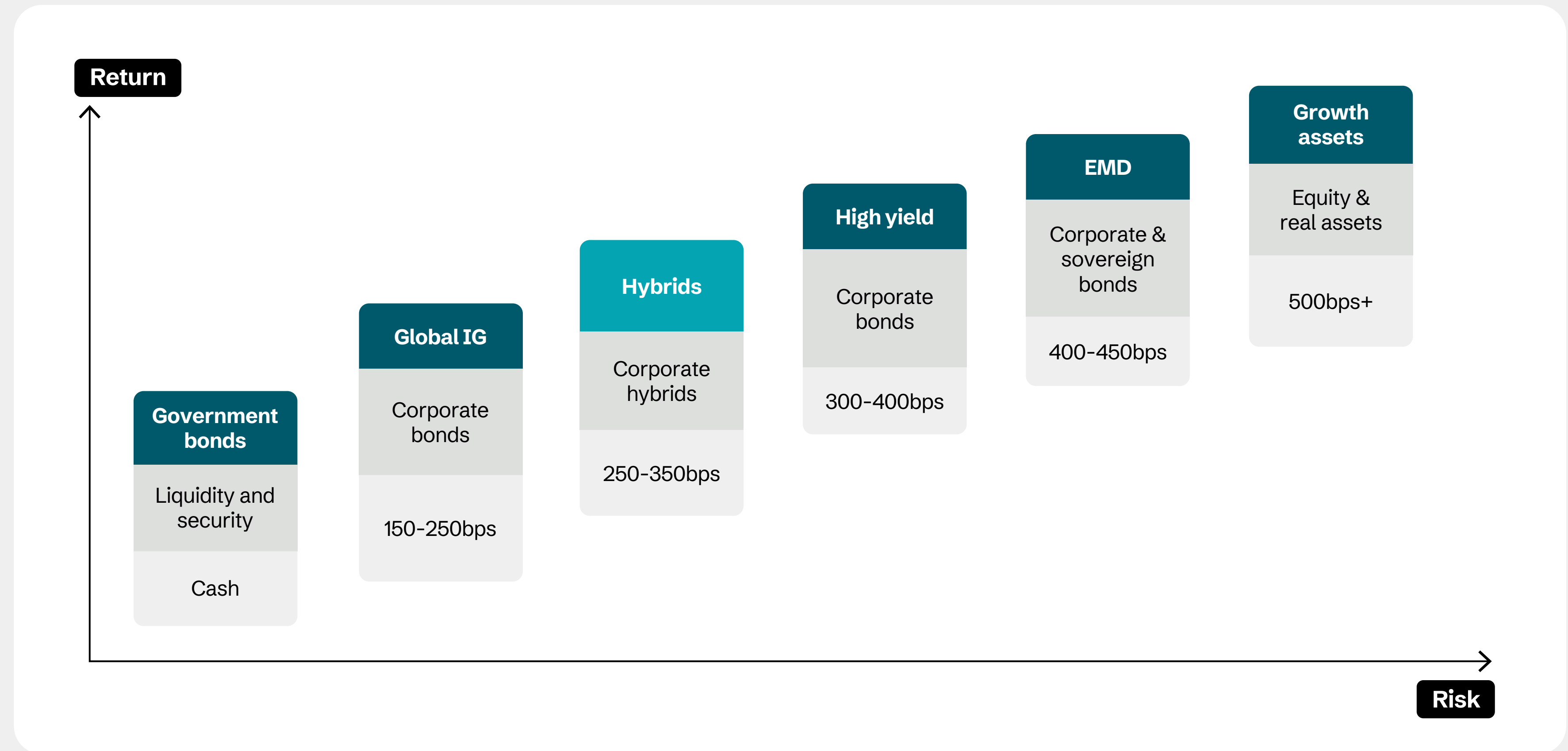
The value of an investment may go down as well as up and the investor may not get back the original amount invested. For illustrative purposes and not intended as an investment recommendation.

Source: Aviva Investors. For illustrative purposes only.

Fitting Hybrids into an allocation framework

Adding a diversified source of fixed income spreads

Similar to their positioning within the capital structure combining features of both debt and equity, we believe an allocation to Hybrids can bridge the gap within a core Fixed Income allocation, offering higher income potential than traditional Investment Grade without a full step into riskier asset classes like High Yield or Equities. This positioning makes hybrids an attractive diversifier for investors within multi-asset or income-focused portfolios by improving yield efficiency without materially increasing overall risk.



Targets are not guaranteed and may not be achieved. The value of an investment may go down as well as up and the investor may not get back the original amount invested.

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Source: Aviva Investors. Figures quoted are expected spreads through the cycle but can vary depending on market conditions.

Key facts

The Aviva Investors Global Hybrid Bond strategy is designed to deliver enhanced income and diversify portfolios in a changing fixed income environment marked by sustained demand for income, an evolving regulatory landscape, and a broadening opportunity set.

Managers **Justine Vroman, CIIA** – Senior Portfolio Manager
Thomas Chinery, CFA – Senior Portfolio Manager
Nayeem Islam, CFA – Portfolio Manager
Mark Dove, CFA – Portfolio Manager

Benchmark ICE BofA Global Hybrid
Non-Financial 5% Cap

Inception June 2026

Credit Rating BBB/BBB-

Core investment ≥ 70% in Non-Financial Hybrids
Minimum 50% in Investment
Grade Hybrids and minimum 70%
in Developed Market Hybrids

SFDR classification* Article 8**

* This is a voluntary classification.

**The strategy is classified as Article 8 under SFDR. This classification is a voluntary disclosure and should not be interpreted as an official label or award.

Key risks

Investment/objective risk: The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Convertible securities risk: Convertible bonds can earn less income than comparable debt securities. They can also earn less growth than comparable equity securities, and carry a high level of risk.

Counterparty Risk: The Strategy could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Strategy.

Credit and interest rate risk: Bond values are affected by changes in interest rates and the bond issuer's creditworthiness. Bonds that offer the potential for a higher income typically have a greater risk of default.

Currency risk: The strategy is exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.

Derivatives risk: Investments can be made in derivatives, which can be complex and highly volatile. Derivatives may not perform as expected, meaning significant losses may be incurred. Derivatives can have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

Emerging market risk: Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.

Interest Rate Risk: When interest rates rise, bond values generally fall. This risk is generally greater for longer-term bonds and for bonds with higher credit quality.

Leverage Markets Risk: A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the Strategy. A high overall level of leverage and/or unusual market conditions could create significant losses for the Strategy.

Market risk: Prices of many securities (including bonds, equities and derivatives) change continuously, and can at times fall rapidly and unpredictably.

Sustainable Investing Risk: The level of sustainability risk to which the Strategy is exposed, and therefore the value of its investments, may fluctuate depending on the investment opportunities identified by the Investment Manager.

Operational risk: Human error or process/system failures, internally or at our service providers, could create losses for the Strategy.

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