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Range in brief

Aviva Investors Global High Yield

A disciplined, tech-enhanced, approach to building
high-conviction, globally diversified portfolios



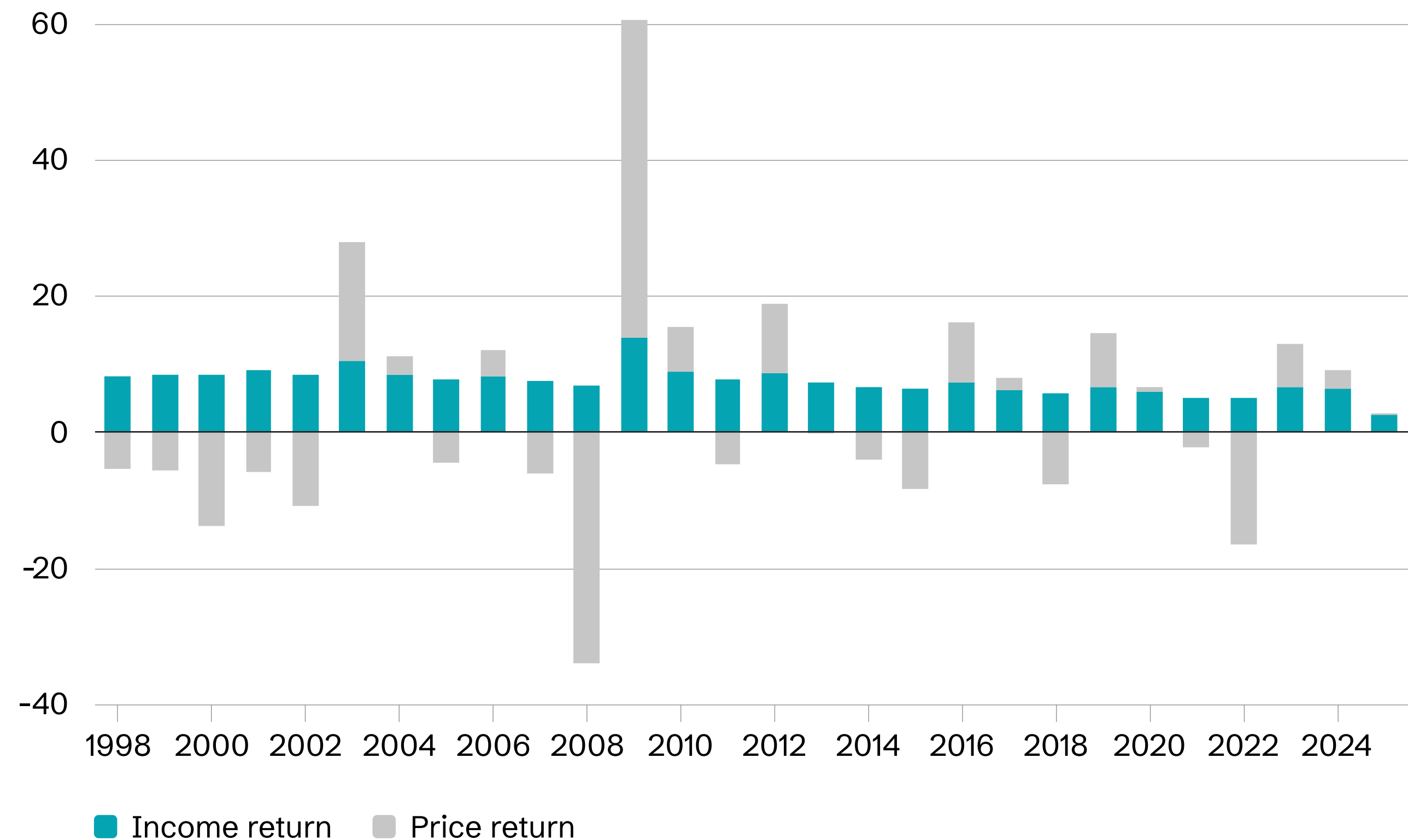
Opportunities within Global High Yield

We believe high yield bonds offer the potential for attractive yields and reliable income

- At near USD 6 trillion in size, the global high yield market is vast with significant growth potential.
- Historically dominated by North American issuers, it is now increasingly global with a growing share of European and emerging market issuers.
- The market has matured significantly, with over 50% of issuers now rated BB/Ba. This shift toward higher quality arguably reduces default risk and volatility.
- Market timings can be less critical than maintaining a strategic allocation. Even when spreads are tight, high yield has consistently outperformed core fixed income over time.

Income has been a consistent driver of high yield total returns

Global high yield returns split by income and price (per cent)



Note: For illustrative purposes only and not intended as an investment recommendation.

Source: Aviva Investors. ICE BofA Global High Yield Index, as at May 31, 2025.

Past performance is not a reliable indicator of future performance.

The case for high yield bonds

High yield bonds are about more than just income

They offer investors a number of potential benefits:



Diversification

High yield can be a good diversifier of investors' overall equity exposure with relatively low correlation to other asset classes.

High yield bonds are typically less volatile than other risk assets in fixed income.



Equity-like long-term return potential with lower volatility

An allocation to high yield can offer the potential for equity-like long-term returns with lower volatility, helped by the potential for high and regular coupon payments.



High income opportunity

High yield currently offers attractive all-in yields at above 7%.*

In our experience, high starting yields in the past have given a positive indication of returns over the long term.**



Improved credit quality and strong fundamentals

Strong corporate fundamentals and disciplined financial management appear to be keeping default rates low versus historical levels.

Average quality has improved with time, driven by the net upgrades of issuers.



Capital appreciation

High yield companies tend to have healthier balance sheets, reduced leverage and robust profitability, supporting long-term stability and return potential.

As a result of this, high yield bonds can present a compelling opportunity to tap into growth assets.

* Bloomberg, as at September 2025.

** Past performance is not a guarantee or reliable indicator of future performance.

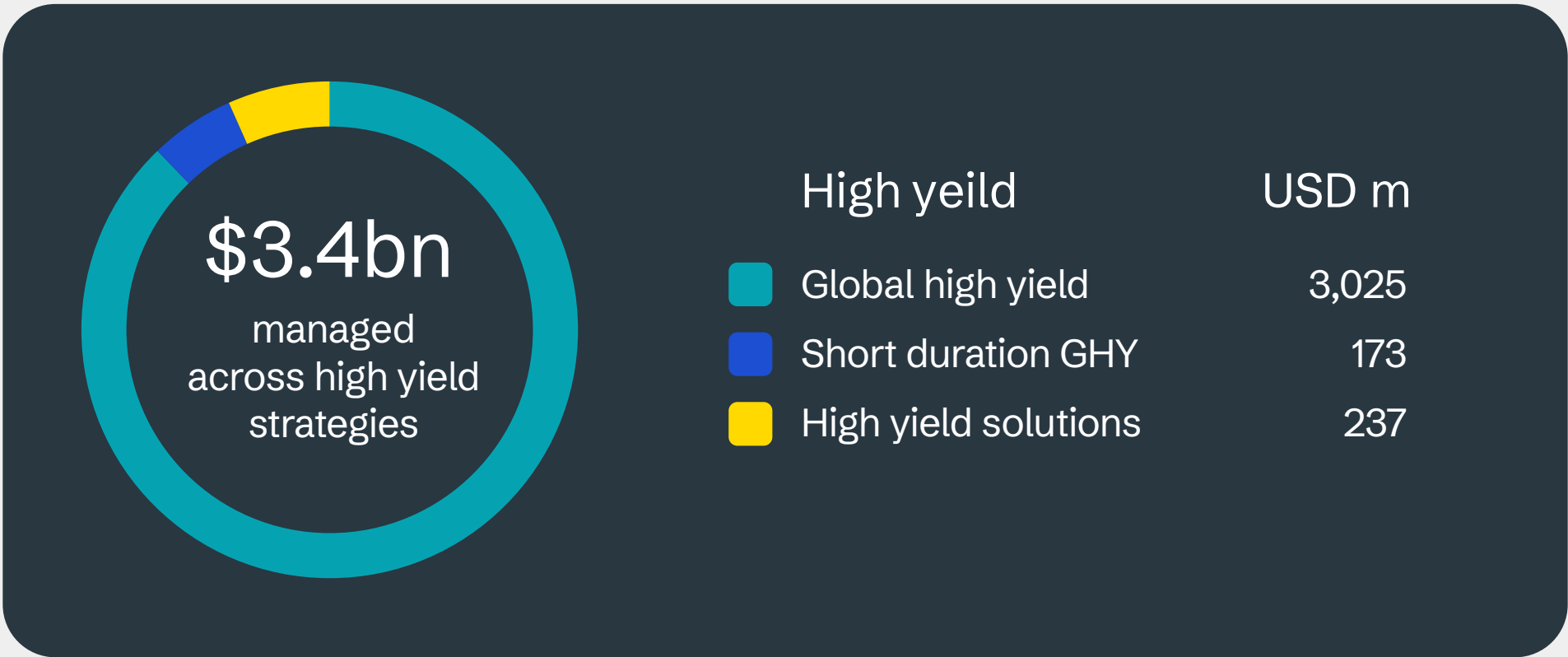
Why Aviva Investors for High Yield?

A specialist high yield manager

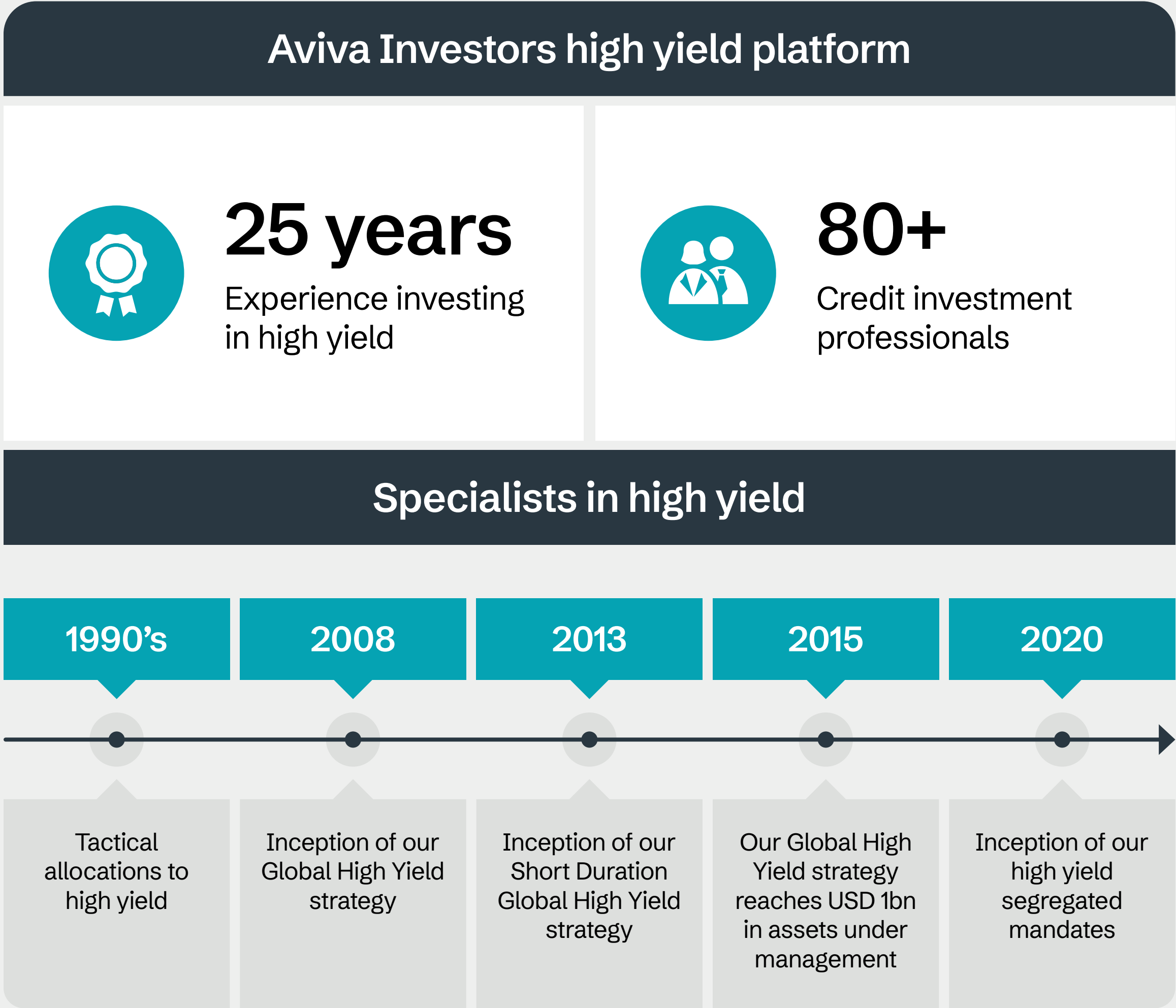
Aviva Investors has been at the forefront of high yield investing, with over 25 years’ experience in designing and managing high yield solutions.

What sets us apart is our ability to integrate technology and maximise our resources by removing traditional asset class boundaries. Sharing human and technological resources enables us to swiftly translate insights into actionable investment decisions.

As at June 30, we manage USD 3.4 billion across both pooled and bespoke strategies.



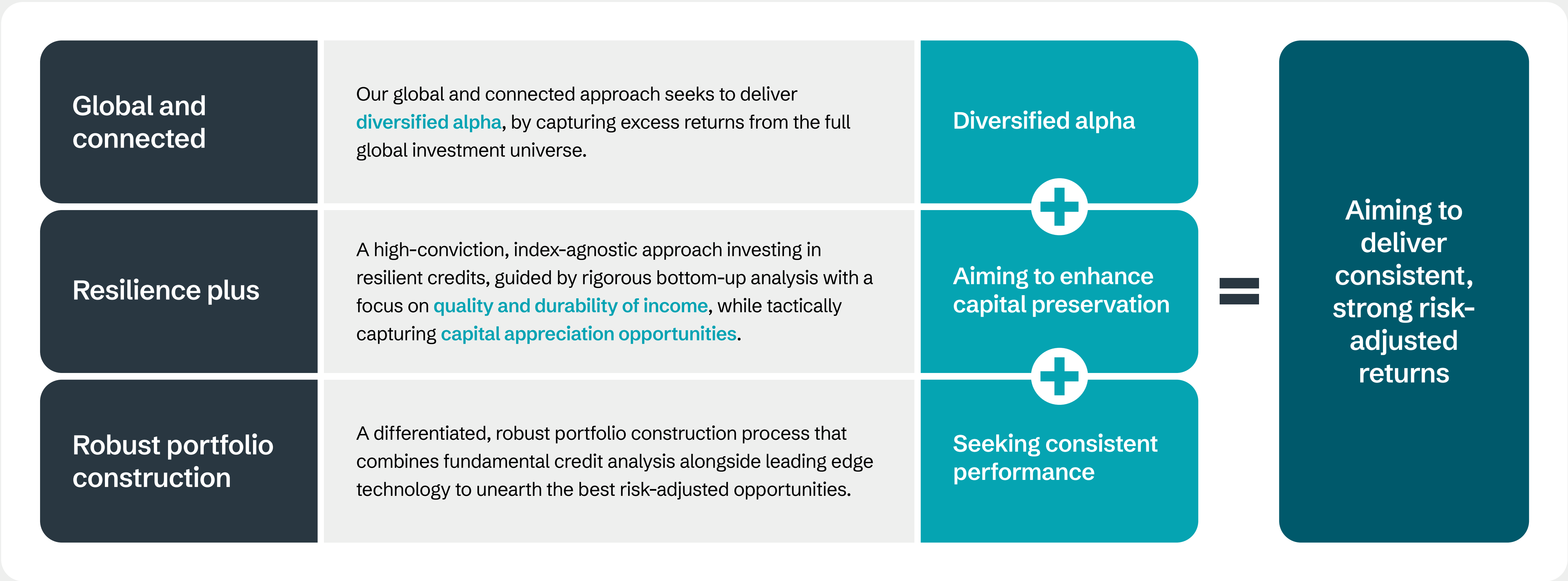
Source: Aviva Investors, as at June 30, 2025.



Potential benefits of our approach

An investment approach well-suited for strategic long-term asset allocation needs, and tactical positioning.

Underpinned by a fundamentally driven approach and powered by advanced data analytics, our global strategy aims to deliver consistent outperformance throughout various cycles.



Targets may not be achieved and are not guaranteed.

High yield solutions that respond to investor needs







Offering investors a range of pooled strategies and bespoke solutions

The Aviva Investors Global High Yield and Short Duration Global High Yield strategies leverage our long-standing experience of investing in high yield global markets, seeking to outperform through the market cycle using diversified sources of alpha and robust portfolio construction.

Strategy	Aviva Investors Global High Yield	Aviva Investors Short Duration Global High Yield
Inception	September 2008	February 2012
Benchmark	Bloomberg Global High Yield Excl CMBS & EMG 2% Cap.	Bloomberg Global High Yield Excl CMBS & EMG 2% Cap. 1-5 year
Duration	BM +/-1 year	BM +/-0.5 years
Holdings (issuers)	160-190	160-190
Credit rating	B+	B+

Source: Aviva Investors, as at June 30, 2025.

Key risks

	<p>Investment risk</p> <p>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.</p>		<p>Investor in strategies risk</p> <p>Investments can be made in other strategies; this could mean the overall charges are higher.</p>
	<p>Credit risk and interest rate risk</p> <p>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.</p>		<p>Currency risk</p> <p>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.</p>
	<p>Derivatives risk</p> <p>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.</p>		<p>Sustainability risk</p> <p>The level of sustainability risk may fluctuate depending on which investment opportunities the investment manager identifies. This means that the strategy is exposed to sustainability risk which may impact the value of investments over the long term.</p>
	<p>Illiquid securities risk</p> <p>Some investments could be hard to value or to sell at a desired time, or at a price considered to be fair (especially in large quantities). As a result their prices can be volatile.</p>		

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