

GLOBAL HIGH YIELD COMPOSITE

October 1, 2008 through December 31, 2019



Year Ended	Total Return (%)			Gross Composite Std. Deviation 3yr	Benchmark Std. Deviation 3 yr	Composite Dispersion (%)	Composite Accounts	Assets (\$ in millions)	
	Gross of Fees	Net of Fees	Barclays Global High Yield Excluding CMBS and EMS 2% Issuer Cap USD Hedged Index					Composite Assets	Total Firm Assets
2019	15.76	15.19	14.41	3.96	3.75	n/a	1	5,151,372	18,899,199
2018	-1.68	-2.17	-1.80	3.63	4.31	n/a	1	4,095,589	13,373,404
2017	7.16	6.63	7.82	4.17	5.16	n/a	1	5,017,510	16,395,610
2016	11.49	10.93	15.63	4.51	5.48	n/a	1	5,178,649	14,462,332
2015	1.22	0.71	-2.99	4.54	4.83	n/a	1	3,293,055	9,554,405
2014	3.83	3.32	3.25	4.35	4.44	n/a	1	1,519,818	9,606,893
2013	7.33	6.80	8.15	5.97	6.83	n/a	2	2,682,418	11,440,887
2012	16.50	15.92	18.23	6.79	7.60	n/a	2	2,428,830	n/a
2011	6.64	6.11	3.49	9.96	11.51	n/a	1	472,054	n/a
2010	16.21	15.63	15.14	n/a	n/a	n/a	2	103,513	n/a
2009	52.06	51.33	62.33	n/a	n/a	n/a	1	75,176	n/a
2008*	-14.85	-14.96	-18.35	n/a	n/a	n/a	1	22,797	n/a

*Returns are for the period October 1, 2008 through December 31, 2008.

Aviva Investors Americas ("AIA" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AIA has been independently verified for the periods February 1, 2013 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global High Yield Composite has been examined for the periods October 1, 2008 through December 31, 2018. Examinations for periods prior to Firm inception were performed when the composite was owned by Aviva Investors North America. The verification and performance examination reports are available upon request. AIA is the GIPS Firm comprised of two separate legal entities, Aviva Investors Americas LLC and Aviva Investors Canada, Inc. AIA was established as a distinct business entity as a result of the restructuring carried out by Aviva Plc in 2012. The Firm is a registered investment advisor with the Securities and Exchange Commission under the Investment Advisors Act of 1940. The Firm manages a variety of fixed income strategies primarily for institutional and sub-advisory clients. Aviva Investors Americas LLC was established in April 2012 and is a wholly owned subsidiary of Aviva Plc, a UK-based insurance company. AIA excludes its Real Estate Multi Manager & Hedge Fund of Fund assets from its firm definition as those assets are managed using a separate and distinct investment process and are treated as separate and distinct business units. A list of composite descriptions is available upon request.

The Aviva Investors Global High Yield Composite contains all fee paying, discretionary accounts that seek total return by investing primarily in high yield fixed income securities of issuers in developed global markets, typically investing in U.S. dollar denominated bonds with the balance in non U.S. dollar denominated bonds. Fixed income securities are generally considered high yield if they are rated BB+ or lower by Standard & Poor's Rating Services or Ba1 or lower by Moody's Investment Service, Inc., or if unrated, are of a similar quality. The Aviva Investors Global High Yield Composite was created on October 1, 2008, and is benchmarked against the customized Barclays Global High Yield Excluding CMBS & EMS 2% Issuer Cap USD Hedged Index. The Barclays Global High Yield ex CMBS/EMG 2% Capped Index is a customized benchmark that provides a broad-based measure of the global universe of non-investment grade debt. The index includes high yield bonds from global developed nations. Debt issues from countries designated as emerging markets are excluded, as are commercial mortgage backed securities. The index has a 2% issuer cap. The index excludes CMBS and emerging market securities. The market value of excluded securities is redistributed on a pro rata basis to all other issuers' bonds in the index. Returns are fully hedged to USD, and are not covered by a report of independent verifiers. The financial indices referenced herein are provided for informational purposes only. Financial indices assume reinvestment of dividends but do not reflect the impact of fees, applicable taxes or trading costs which may also reduce the returns shown.

Returns are presented gross and net of management fees. Gross-of-fees returns exclude the impact of investment advisory fees. All returns presented are net of commission and other similar fees charged on securities transactions and include reinvestment of net realized gains, interest and dividend income. Performance shown prior to March 1, 2013 represents results achieved by the Global High Yield Team while it was a part of Aviva Investors North America. A client's actual return will be reduced by investment advisory fees and other costs such as brokerage commissions and equivalents, markups and markdowns, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the investment advisory fee. Performance is reported in US dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The results portrayed on the receding pages are for the Global High Yield Composite. When shown, representative portfolio holdings and portfolio characteristics are specific only to the portfolio shown at that point in time. Representative portfolios are selected by the advisor based on account characteristics that the advisor feels accurately represent the investment strategy as a whole. Other portfolios in the Composite will vary in composition, characteristics, and will experience different investment results. Past performance is no guarantee of future results.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those periods with five or fewer portfolios included for the entire year, dispersion is not presented. The three-year ex-post standard deviation measure for the composite and the benchmark is not required until the composite has 36 monthly returns.

The standard fee schedule currently in effect is: 0.50% on all assets. Advisory fees are described in Form ADV Part 2A. Net returns are calculated using the highest tier among the member portfolio fee schedules when this is possible and relevant. In situations when this is not possible or relevant, the maximum fee rate on the ADV will be used.