

INVESTMENT TEAM

Brent Finck, CFA
Global Co-Head of High Yield
Experience: 18 Years

Sunita Kara, CFA
Global Co-Head of High Yield
Experience: 20 Years

BENCHMARK

Bloomberg Barclays Global High Yield Excl
CMBS & EMG 2% Cap Total Return Index

GLOBAL CREDIT RESEARCH

The Global Credit Research team, comprised of 28 analysts who focus on bottom-up, fundamental credit research, is located across London, Chicago, Paris, Singapore, and Toronto. The average industry experience of our analyst team is 16 years, as of June 30, 2021.

STRATEGY AUM

\$3.24 billion USD as of 06/31/2021

MINIMUM INVESTMENT

\$75 million USD

FEES: SEPARATELY MANAGED ACCOUNT

<\$100m 45bps
\$100m - \$250m 38bps
\$250 m+ 35bps

CONTACT

Tom Meyers, CFA
Head of Client Solutions, Americas
E: tom.meyers@avivainvestors.com
O: 312-873-5875 | M: 312-764-8777

Todd Bitzer
Head of US Institutional Sales
E: todd.bitzer@avivainvestors.com
O: 312-873-5924 | M: 312-848-6514

Preston Johnson, FRM, CAIA
Director, Client Solutions
E: preston.johnson@avivainvestors.com
O: 212-593-5608 | M: 917-693-9176

Lauren McDermott
Director, Client Solutions
E: lauren.mcdermott@avivainvestors.com
O: 212-593-5624 | M: 312-520-1391

Colby McVey, CFA
Director, Client Solutions
E: colby.mcvey@avivainvestors.com
O: 312-873-5879 | M: 630-222-6865

Aviva Investors affiliates operate as a globally integrated business with more than \$481 billion in assets under management as of March 31, 2021.

Each Aviva Investors company is a subsidiary of Aviva plc, a multi-national financial services company.

This communication is prepared for professional clients and/or qualified investors only and is not to be viewed by or used with retail clients.

OVERVIEW

The Aviva Investors Global High Yield strategy draws upon an experienced, global team positioned to exploit inefficiencies between developed market regions and take advantage of multi-currency issuance within the broad global universe. A strategic, high quality approach is employed, resulting in a portfolio that consists primarily of BB and B credits, while opportunistically investing in CCC credits. To achieve our investment objectives of minimizing the probability of default and severity of loss, the portfolio is built around high conviction ideas and constructed with a strong focus on minimizing risks. The diversification benefit of a global opportunity set is supported by a team of 28 research analysts based in financial centers around the globe who provide local expertise. These strong global resources coupled with our focused philosophy aims to add consistent alpha through a market cycle while seeking to minimize default risk and to maximize downside protection.

HIGH YIELD FIXED INCOME TEAM

Our High Yield Fixed Income team has a long-standing track record in active investment management of high yield. The overall High Yield strategy is overseen by Brent Finck and Sunita Kara, Global Co-Heads of High Yield. Our team-based collaboration approach leverages the following strengths:

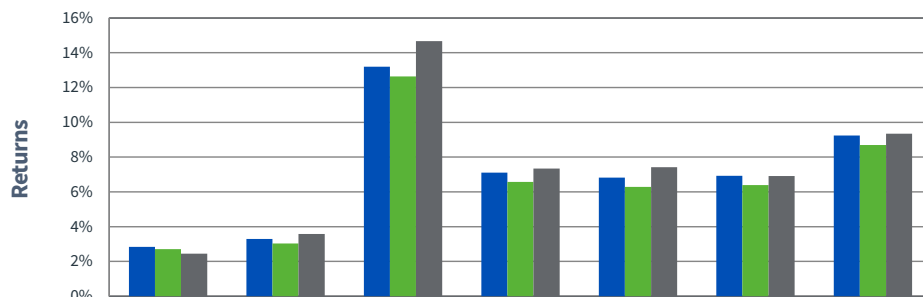
Client focus: We are committed to investing on behalf of our institutional clients in a way that leverages our ability to design customized solutions based on client objectives.

Depth of credit research analysis: Our industry specialist approach enables the credit analyst to have a comprehensive understanding of the entire credit quality spectrum of an industry.

Disciplined process: Our active management approach includes the MFVT (Macro, Fundamentals, Valuation and Technical Indicators) framework which provides a mechanism to consistently evaluate investments and apply the original investment thesis.

Independent risk management: We have an ongoing review and verification process of investment themes, strategies, and portfolio holdings. We practice "re-buying" the portfolio on at least a weekly basis.

Four Cornerstone Approach to Managing High Yield	Potential Sources of Alpha Generation in Portfolio Construction
Portfolio Construction	Currency Allocation
Credit Research and Security Selection	Quality Allocation
Risk Monitoring	Duration/Yield Curve
Performance Analysis	Industry Allocation
	Security Selection



Performance % - All returns one year or longer are annualized	QTD	YTD	One Year	Three Year	Five Year	Ten Year	Since Inception (09/30/08)
Aviva Investors Global High Yield Gross Performance	2.84%	3.29%	13.20%	7.11%	6.82%	6.92%	9.24%
Aviva Investors Global High Yield Net Performance	2.71%	3.04%	12.64%	6.58%	6.29%	6.39%	8.70%
Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap Total Return Index	2.45%	3.58%	14.66%	7.34%	7.42%	6.91%	9.34%
Difference (Gross)	0.39%	-0.29%	-1.47%	-0.23%	-0.60%	0.01%	-0.10%
Difference (Net)	0.26%	-0.54%	-2.02%	-0.76%	-1.13%	-0.52%	-0.64%

Data source: Aviva Investors/Bloomberg, as of June 30, 2021. **Past performance is no guarantee of future results.** The performance data contained in this fact sheet relates to the Global High Yield composite. Aviva Investors Global High Yield composite inception date is September 30, 2008. Net performance includes the reinvestment of all income and is shown after the deduction of transaction costs and investment management fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Aviva Investors' fees are available upon request and may be found in Part 2A of its Form ADV.

IMPORTANT INFORMATION

Past performance is no guarantee of future results.

Actual performance results may differ from the Composite performance, depending upon the size of the account, investment guidelines and/or restrictions, inception date and other factors. There can be no assurance that investment objectives will be met or that return expectations will be achieved. All investments involve risk, including loss of principal amount invested. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit and inflation risk. No chart, graph, or other figure provided should be solely used to determine which securities to buy or sell or strategies to implement.

The benchmark index for the Aviva Investors Global High Yield Strategy is the Bloomberg Barclays Global High Yield Excl CMBS Excl EMG 2% Cap Total Return Index. The Bloomberg Barclays Global High Yield Excl CMBS Excl EMG 2% Cap Index is a market value weighted fixed income index comprised of high-yield bonds, excluding commercial mortgage backed securities and emerging markets debt, from global companies with a 2% cap on any single issuer's weight in the index. The benchmark is broadly indicative of the style of the composite and is provided for comparative purposes only to represent the investment environment existing during the time periods shown. Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

Holdings are for a representative portfolio and are shown for illustrative purposes only. Each account is managed individually. Accordingly, holdings may vary. The inclusion of holdings information in this presentation should not be interpreted a recommendation to buy or sell or hold any security. It should not be assumed that an investment in the securities mentioned was or will be profitable. Holdings are subject to change.

This presentation is for informational and illustrative purposes and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. It is not intended to provide specific advice or to be construed as an offering of securities or recommendation to invest. The factual information has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness.

High yield bonds involve greater credit and liquidity risk than investment grade bonds. Diversification does not assure a profit or protect against a loss.

Aviva Investors Americas LLC is a federally registered investment advisor with the U.S. Securities and Exchange Commission. Aviva Investors Americas is also a commodity trading advisor ("CTA") registered with the Commodity Futures Trading Commission ("CFTC"), and is a member of the National Futures Association ("NFA"). In performing its services, AIA utilizes the services of investment professionals of affiliated investment advisory firms who are best positioned to provide the expertise required to manage a particular strategy or product. In keeping with applicable regulatory guidance, each such affiliate entered into a Memorandum of Understanding ("MOU") with AIA pursuant to which such affiliate is considered a "Participating Affiliate" of AIA as that term is used in relief granted by the staff of the Securities and Exchange Commission allowing US registered investment advisers to use portfolio management and trading resources of advisory affiliates subject to the supervision of a registered adviser. Investment professionals from AIA's Participating Affiliates render portfolio management, research or trading services to clients of AIA. Investment professionals from the Participating Affiliate also render substantially similar portfolio management research or trading services to clients of advisory affiliates which may result in performance better or worse than presented herein. This means that the employees of the Participating Affiliate who are involved in the management of strategies and other products offered to US investors are supervised by AIA.

AIA's Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

Compliance Department
225 West Wacker Drive, Suite 2250
Chicago, IL 60606

Additional performance and other essential documents can also be requested at the same address or accessed on our website at www.avivainvestors.com

224593 - 31/10/2021 - Q2 2021

PERFORMANCE - NET (%) - QUARTERLY

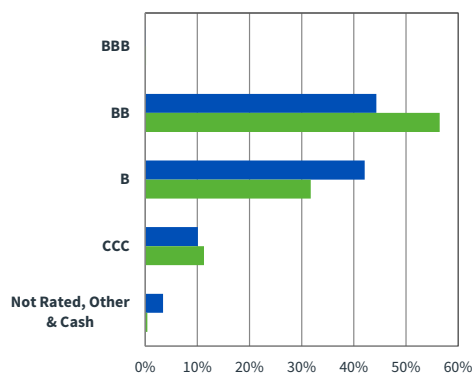
	Q1	Q2	Q3	Q4	Annual	Index
2008	-	-	-	-14.86	-	-
2009	4.89	21.38	12.86	5.53	51.64	62.33
2010	5.16	-0.38	7.30	3.03	15.82	15.14
2011	3.97	0.80	-4.17	5.61	6.07	3.49
2012	5.34	1.50	4.83	3.47	15.96	18.23
2013	2.51	-1.55	2.44	3.33	6.82	8.15
2014	3.01	2.38	-2.11	0.11	3.35	3.25
2015	3.08	0.25	-3.32	0.82	0.73	-2.99
2016	2.52	2.35	4.27	1.40	10.94	15.63
2017	2.23	2.35	1.70	0.19	6.62	7.82
2018	-0.62	0.30	2.24	-3.75	-2.18	-1.80
2019	7.32	3.18	1.30	2.68	15.18	14.41
2020	-14.79	11.25	3.28	5.84	3.64	6.35
2021	5.41	2.71				

CHARACTERISTICS

	Aviva Investors Global High Yield	Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap Total Return Index
Credit Quality*	B+	B+
Coupon*	5.11	5.26
Yield to Worst*	3.90	3.68
Effective Duration*	3.97	3.91
Number of Companies	262	

*weighted average

RATING DISTRIBUTION (%)

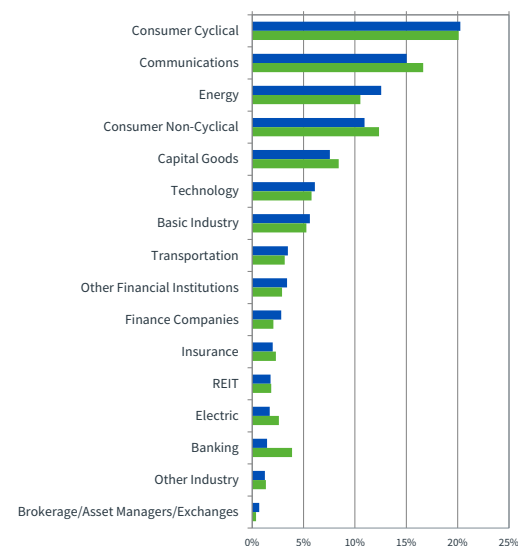


■ Aviva Investors Global High Yield
■ Bloomberg Barclays Global High Yield Excl CMBS & EMG 2% Cap Total Return Index

TOP TEN HOLDINGS (%)

Security	Allocation %
Ford Motor	1.91%
Occidental Petroleum	1.61%
Allied Universal HoldCo	1.42%
OneMain Finance	1.03%
Norwegian Cruise Line Holdings Ltd	0.99%
Zayo Group Holdings Inc	0.96%
Energizer Holdings Inc	0.94%
American Airlines Group Inc	0.92%
Iron Mountain Inc	0.87%
Scientific Games Corp	0.86%
Top Ten Total	11.51%

SECTOR BREAKDOWN (%)



Data source: Aviva Investors/Bloomberg, as of June 30, 2021. **Past performance is no guarantee of future results.**