

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 1-5 Year 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.

AUM

\$746 million USD as of 06/30/2021

MINIMUM INVESTMENT

\$75 million USD

FEES: SEPARATELY MANAGED ACCOUNT

<\$100m	40bps
\$100m - \$250m	35bps
\$250 m+	33bps

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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.

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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.

The Short Duration Global High Yield Strategy is an investment solution designed to be an extension of the Global High Yield capabilities. The strategy limits the portfolio duration to 3 years or less and portfolio maturity to 5 years or less.

HIGH YIELD FIXED INCOME TEAM

Our High Yield 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 fixed income 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.

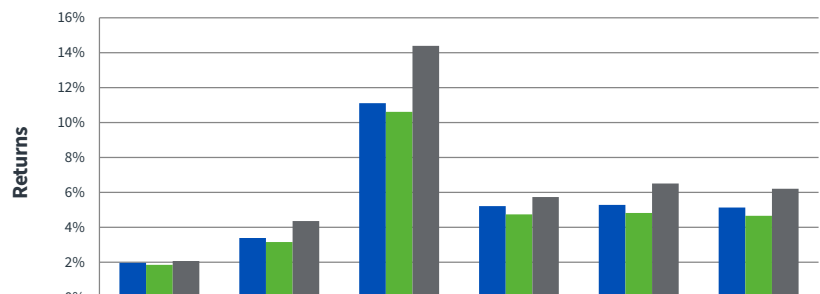
Independent risk management: We have an ongoing review and verification process of investment themes, strategies, and portfolio holdings. We practice "re-buying" the portfolio on at least a weekly basis.

Four Cornerstone Approach to Managing High Yield

Portfolio Construction
Credit Research and Security Selection
Risk Monitoring
Performance Analysis

Potential Sources of Alpha Generation in Portfolio Construction:

Currency Allocation
Quality Allocation
Duration/Yield Curve
Industry Allocation
Security Selection



Performance % - All returns one year or longer are annualized

	QTD	YTD	One Year	Three Year	Five Year	Since Inception (03/31/12)
Aviva Investors Short Duration Global High Yield USD Hedged Gross Performance	1.97%	3.39%	11.11%	5.22%	5.29%	5.14%
Aviva Investors Short Duration Global High Yield USD Hedged Net Performance	1.85%	3.16%	10.62%	4.74%	4.82%	4.67%
Bloomberg Barclays Global High Yield excl CMBS & EMG 2% Cap USD Hedged 1-5yrs	2.08%	4.36%	14.39%	5.73%	6.51%	6.22%
Difference (Gross)	-0.11%	-0.97%	-3.28%	-0.52%	-1.22%	-1.08%
Difference (Net)	-0.22%	-1.20%	-3.77%	-0.99%	-1.69%	-1.55%

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 Short Duration Global High Yield composite. Aviva Investors Short Duration Global High Yield composite inception date is March 31, 2012. 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 Short Duration Global High Yield Strategy is the Bloomberg Barclays Global High Yield Excl CMBS Excl EMG 1-5 year 2% Cap Total Return Index. The Bloomberg Barclays Global High Yield Excl CMBS Excl EMG 1-5 year 2% Cap Index is a market value weighted fixed income index comprised of high-yield bonds with between 1 and 5 years remaining to maturity, 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 as 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 factsheet 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.

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PERFORMANCE - NET (%) - QUARTERLY

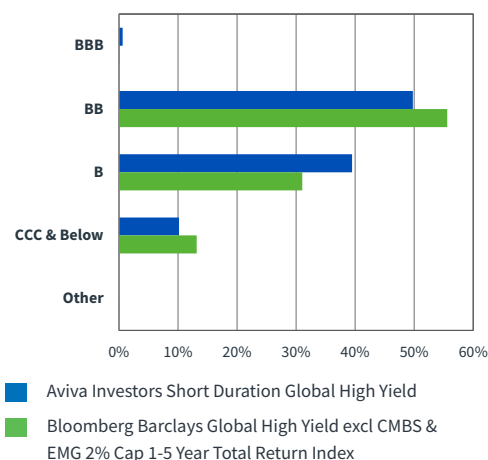
	Q1	Q2	Q3	Q4	Annual	Index
2012	-	1.73	2.30	2.13	-	-
2013	1.49	-0.75	2.40	2.29	5.51	9.20
2014	1.59	1.21	-1.28	0.03	1.53	1.95
2015	2.55	1.02	-1.74	0.31	2.11	-2.71
2016	1.59	2.07	2.77	1.47	8.13	14.11
2017	1.55	1.54	1.57	-0.07	4.66	6.73
2018	0.09	0.81	1.14	-2.60	-0.34	-0.01
2019	4.84	1.56	1.11	1.85	9.65	10.60
2020	-12.27	9.34	2.44	4.67	2.86	4.08
2021	4.66	1.85				

CHARACTERISTICS

	Aviva Investors Short Duration Global High Yield USD Hdgd	Bloomberg Barclays Global HY excl CMBS & EMD 2% Issuer Capped - 1-5 YRS Hold
Credit Quality*	B+	B+
Coupon*	5.10	5.42
Yield to Worst*	3.12	3.28
Effective Duration*	2.14	2.16
# of companies	166	

*weighted average

RATING DISTRIBUTION (%)



TOP TEN HOLDINGS (%)

Security	Allocation %
Tenet Healthcare	2.52%
Ford Motor	2.42%
OneMain Finance	1.98%
HCA Inc	1.93%
Sprint	1.87%
Occidental Petroleum	1.80%
Cablevision Systems Corp	1.79%
Bausch Health	1.66%
MGM Growth Properties	1.59%
Mattel Inc	1.54%
Top Ten Total	19.10%

SECTOR BREAKDOWN (%)

