

Short Duration Global High Yield Composite

1 April 2012 through 31 December 2019

Year Ended	Total Return (%)				Assets (\$ in millions)					
	Gross of Fees	Net of Fees	Barclays Global High Yield 2% Issuer Capped Bond excluding CMBS and Emerging Markets 1-5 Years USD Hedged Index	Gross Composite Std. Deviation 3yr	Benchmark Std. Deviation 3 yr	Composite Dispersion (%)	Composite Accounts	Composite Assets	Total Firm Assets	
2019	10.14	9.65	10.60	2.41	2.99	n/a	1	939.723	18,899.199	
2018	0.11	-0.34	-0.01	2.27	3.69	n/a	1	811.115	13,373.404	
2017	5.13	4.66	6.73	2.66	4.32	n/a	1	885.555	16,395.610	
2016	8.62	8.13	14.11	2.84	4.47	n/a	1	727.479	14,462.332	
2015	2.58	2.11	-2.71	2.78	3.69	n/a	1	612.876	9,554.405	
2014	1.99	1.53	1.95	n/a	n/a	n/a	1	453.860	9,606.893	
2013	6.00	5.51	9.20	n/a	n/a	n/a	1	577.576	11,440.887	
2012*	6.69	6.29	10.26	n/a	n/a	n/a	1	577.730	n/a	

*Returns are for the period 1 April 2012 through 31 December 2012.

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 Short Duration High Yield Composite has been examined for the periods January 1, 2013 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. Past performance is no guarantee of future results. AIA is the GIPS Firm comprised of two separate legal entities, Aviva Investors Americas LLC and Aviva Investors Canada, Inc. 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. 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.

The Aviva Investors Short Duration 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 markets with an average maturity of less than five years. Fixed income securities are generally considered high yield if they are rated BB+ or lower by Standards & 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 Short Duration Global High Yield Composite was created on April 1, 2012, and is benchmarked against the customized Barclays Global High Yield 2% Issuer Capped Bond Index excluding CMBS and Emerging Markets 1-5 Years Hedged to USD Index. The Barclays Global High Yield ex CMBS/EMG 2% Capped Index provides a broad-based measure of the global universe of non-investment grade debt. The index includes high yield bonds from 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. Securities have a maturity from 1 up to 5 years. 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. A complete list of composite descriptions is available upon request.

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 April 1, 2013 represents results achieved by the 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 preceding pages are for the Global Short Duration 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.

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 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.