Past performance is no guarantee of future results. 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.

STRATEGY IN BRIEF

Aviva Investors Global Investment Grade Corporate Bond Strategy

Aiming to deliver positive and consistent excess returns through all market cycles

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AVIVA INVESTORS

Why now for investment grade?

A strategic allocation to investment grade bonds can offer investors diversification from equities and relatively low correlation to other asset classes.

1

Total return potential at a decade high

Investment grade corporate bonds potentially provide reliable higher income streams compared with safe-haven government bonds, which could cushion total returns should price movements remain volatile. Yields today are 3 times where they were 2 years ago and the HY/IG ratio is the lowest we have seen it in over a decade.

2

Resilience to downside growth risks

Corporate fundamentals remain in good shape, which should help investment grade companies to navigate a slowdown in growth. The majority of corporates have pushed out their maturity walls beyond 2026, providing some cover from increased rates.

3

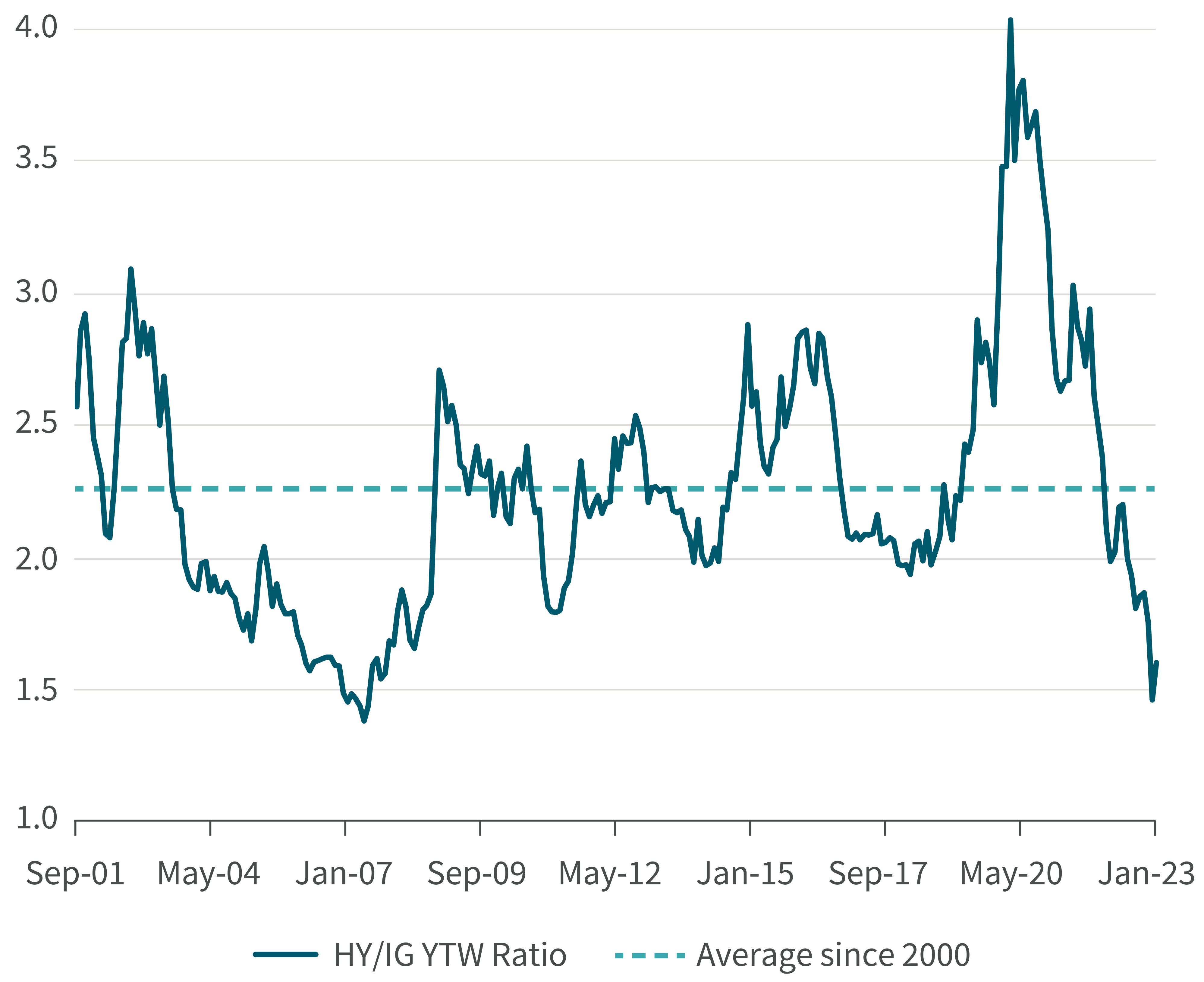
Default risk remains low

The attractive yield delivered by the asset class largely stems from high quality issuers and is not being skewed higher by weaker credits on the verge of downgrade into the high yield market.

4

Opportunities for active management

2022 created a large spread dispersion within investment grade credit. The divergence between sector and stock returns (and within sectors) are all favourable signals for alpha hunters.



Source: Bloomberg as at March 31,2023

Our approach to investment grade credit investing

Our unique approach to portfolio construction helps capture the asset class benefits and deliver consistent returns relative to the benchmark. We seek to achieve this with lower correlation to both the direction of credit markets and to peers, while still providing an element of downside protection in bear markets.

Portfolio construction

A disciplined portfolio construction process can be an independent source of alpha, uncorrelated to market returns, potentially leading to more consistent outperformance through the cycle with better downside protection.

Key features:

- **Portfolio Optimisation**
- **Genuine alpha**
- **Customised sector framework**
- **Downside protection**

Focused portfolio

The overriding driver of excess returns comes from stock selection. We manage concentrated portfolios of fewer issuers than our competitors to harness our expertise in fundamental credit analysis and our global team.

Key features:

- **Concentrated, a bias to high quality**
- **Low correlation with peers**
- **Benchmark aware, not benchmark constrained**

Connected thinking

Our team and processes are truly global, which allows us to allocate to the most attractive credit opportunities from issuers around the world.

Key features:

- **Currency agnostic**
- **ESG considerations**
- **Beyond credit (collaboration with equities function)**

A portfolio constructed for all seasons

Our investment philosophy:

Core beliefs	Our actions	Desired outcomes
Markets are inefficient and short-term focused	Long-term investors focusing on fundamentals	Outperformance with lower turnover
Credit market returns are asymmetric	Higher quality assets with downside protection	Portfolios with less volatitility and lower drawdowns
Markets operate in cycles	We harness flexibility across fixed income assets	Consistent returns through different cycles

We believe a consistent philosophy and approach leads to clear client outcomes

AVIVA INVESTORS

Longstanding team with access to a global credit research platform

Four portfolio managers drawing on the expertise of 65+ credit professionals globally, including a 21-strong credit research team with access to the full resources of Aviva Investors' 30+ ESG specialists team.

Global Investment Grade

James Vokins, CFA
Global Head of Investment Grade Credit

Chris Higham, CFA
Senior Portfolio Manager

Justine Vroman, CIIA
Senior Portfolio Manager

Thomas Chinery, CFA
Senior Portfolio Manager

Climate Transition Global Credit

Global Credit Research
21

11 London

8 Chicago

2 Toronto

21	4	6	10
Global Credit Research	Credit Investment Specialists	Corporate ESG Research	Traders

Source: Aviva Investors, as at 30 April 2023.

AVIVA INVESTORS

Aviva Investors Global Investment Grade Corporate Bond Strategy

Key strategy parameters

Portfolio manager	James Vokins, Chris Higham, Justine Vroman
Benchmark	Bloomberg Global Aggregate Corporates Index (Currency hedged)
Outperformance target	Benchmark + 0.75%
Inception date	May 2015
Asset class mix	Global investment grade corporate bonds. Up to 5% in high yield
Currency exposure	All non-USD bonds hedged back to USD
Cash	10% maximum*
Interest rate duration	Typically +/- 0.50 vs benchmark
Derivatives usage	For hedging and efficient portfolio management purposes only

Source: Aviva Investors. *Unless significant cash flows are expected to occurs. ** Subject to prospectus approval

Key risks

Investment risk & Currency risk

The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency and exchange rates. Investors may not get back the original amount invested.

Credit and interest rate risk

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.

Illiquid Securities Risk

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.

Sustainability Risk

The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the fund is exposed to Sustainability Risk which may impact the value of investments over the long term.

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