AVIVA INVESTORS

Aviva Investors ReturnPlus Strategy

Targeting above cash returns with low volatility

Aiming to enhance cash returns through ReturnPlus

ReturnPlus targets stable returns above cash. The strategy invests in short-maturity, high credit quality fixed-income securities.

ReturnPlus may appeal to investors interested in

Enhanced returns

Attractive option for strategic cash assets. Targeting SONIA1 +75bps and ESTR2 +50bps

Capital efficiency

Investments with low solvency capital charges. Investing in high-quality, short-dated debt; keeping risk low using a variety of tools.

Liquidity

Allocating investments to highly liquid instruments.
Daily redemptions, settled T+3.

ESG integration*

We consider ESG factors as part of the investment decision making process.

*Beyond any binding ESG constraints in the strategy and baseline exclusions policy, the investment manager retains discretion over final investment decisions, taking into account wider risk factors.

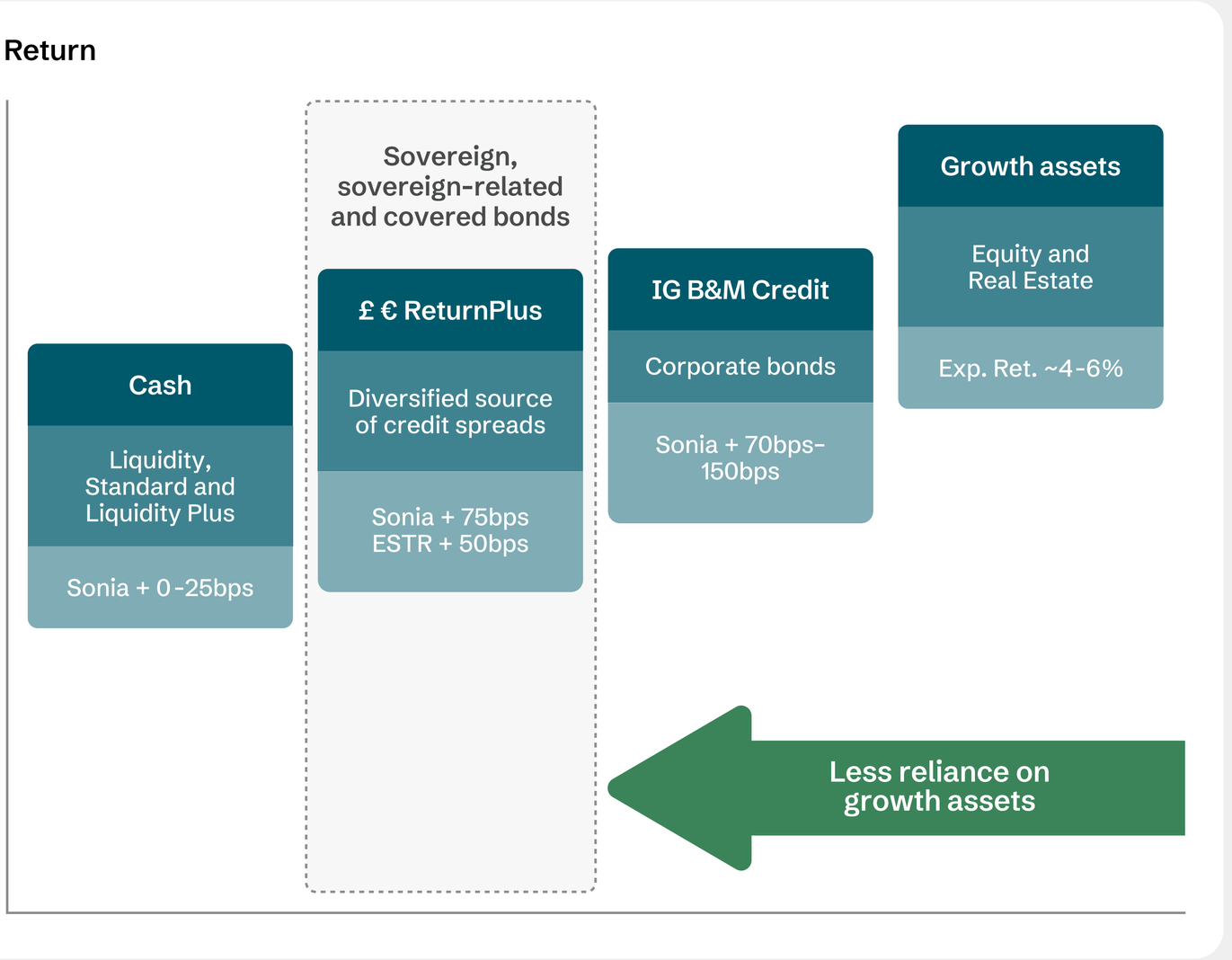
Past performance is not a reliable guide to future performance.
Note: bps = basis points.
Source: Aviva Investors as at 30 November 2025, 1SONIA: Sterling Overnight Index Average rate (UK). 2ESTR: Euro Short-Term Rate (Eurozone).

The case for ReturnPlus

Optimal allocation

We believe there are opportunities within global fixed income that offer a premium above cash and money market instruments without the same level of volatility as typical corporate credit strategies.

There are segments of sovereign, sovereign-related and covered bond markets that are often underutilised. A diverse portfolio that targets these areas can deliver an attractive risk/return profile and improve asset allocation.



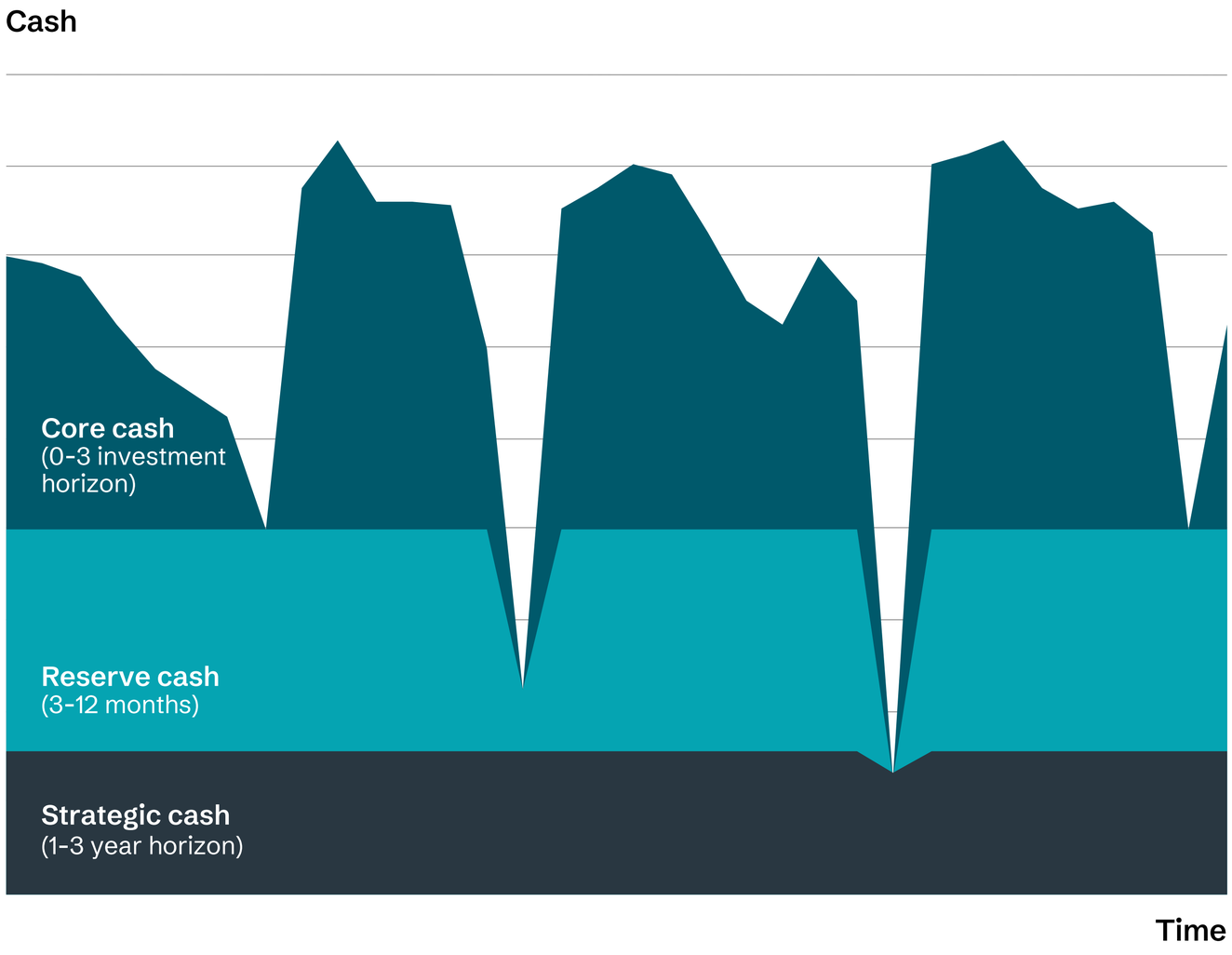
Note: For illustrative purposes only. Expected return targets may not be achieved due to market conditions and the value of an investment may go up or down.

The case for ReturnPlus

Cash optimisation

It is important to optimise cash allocations to enhance the yield of liquid reserves and reduce the drag on investment returns.

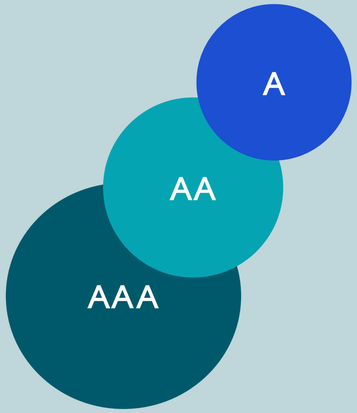
The ReturnPlus strategy has zero interest rate duration, offering protection against volatility in interest rates. Along with the low levels of credit spread risk, this aims to ensure a level of capital preservation suitable for strategic cash allocations.



Note: For illustrative purposes only.

ReturnPlus targets SONIA +75bps/ESTR bps by:

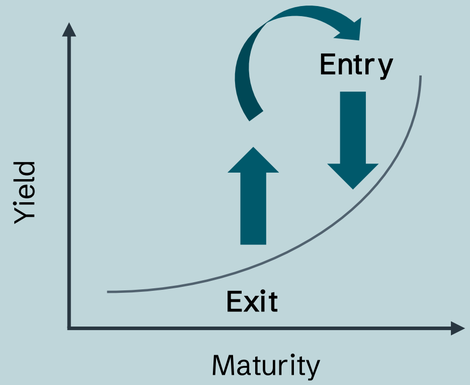
Investing in high credit quality global fixed income securities



Benefitting from cross-currency basis

FX risk hedged

With active curve management



Interest rate risk hedged

Past performance is not a reliable guide to future performance.
For illustrative purposes only, not intended as an investment recommendation.
Source: Aviva Investors, as at 31 October 2025. Rating agency scales use slightly different nomenclature. For example, AAA (Fitch) corresponds to Aaa (Moodys)

Connected expertise

Our unique proposition of LDI (asset/liability matching) and liquidity as one team provides expertise across the entire opportunity set with experience spanning multiple currencies.

ReturnPlus Team

Iain Forrester, FIA
Head of Fixed Income Solutions

Todd Cutting, CFA
Head of Enhanced Liquidity and LDI

Alastair Sewell, CFA
Senior Investment Director

Mike Leonard
Head of Insurance Solutions

Duncan Harris
Head of Macro Trading

Alex Ieri, CFA
Portfolio Manager

Milesh Khakhar, CFA
Portfolio Manager

27
Credit Research

7
Investment specialists

11
Traders

50+
ESG team

Source: Aviva Investors as at 31 October 2025.

TARGET PERFORMANCE	SONIA[1] + 75BPS (GBP), ESTR[2] + 50BPS (EUR)
Credit quality	Minimum A-rated
Maximum asset maturity	7 years
Liquidity	Liquid underlying investments (T+3)
Hedging	Currency, duration and inflation risks
Management fees	15bps
Investor profile	**Institutional investor/qualified investor**
Risk	**Tracking error: 100bps**
SFDR classification†	Article 8**

Past performance is not a reliable guide to future performance. Note: bps = basis points. Source: Aviva Investors, as at 31 October 2025.
[1] Benchmark is SONIA: Sterling Overnight Index Average Rate. [2] Benchmark is ESTR: Euro Short Term Rate. ** The strategy is classified as Article 8 under SFDR. This classification is a voluntary disclosure and should not be interpreted as an official label or award. † This is a voluntary classification.

Key risks

Investment risk

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 or the income target expected.

Currency risk

The strategies are exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.

Risk to returns

If the expected average retirement period is exceeded, there is a risk that the target income may not be sustained and the capital may be exhausted.

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.

Emerging market risk

Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.

Equities risk

Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks – especially market risk – than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.

Fixed income risk

Investments in fixed interest securities are impacted by market and credit risk and are sensitive to changes in interest rates and market expectations of future inflation. Bonds that produce a higher level of income usually 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), and as a result their prices can be volatile.

AVIVA INVESTORS

Important information

THIS IS A MARKETING COMMUNICATION

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited (“Aviva Investors”). Unless stated otherwise any views, opinions and future returns expressed are those of Aviva Investors and based on Aviva Investors internal forecasts. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Past performance is not a guide to future returns.

Where relevant, information on our approach to the sustainability aspects of the strategy and the Sustainable Finance disclosure regulation (SFDR) including policies and procedures can be found on the following link: https://www.avivainvestors.com/en-gb/capabilities/sustainable-finance-disclosure-regulation/

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Contact us

80 Fenchurch Street,
London EC3M 4AE

+44 (0)20 7809 6000

avivainvestors.com