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Strategy in brief

Aviva Investors Senior ABS Income Strategy

Resilient income from high-quality
asset-backed securities



Why Invest in Asset-backed securities (ABS)?



Attractive spread premiums

ABS have historically offered a yield premium over similarly rated corporate bonds, reflecting a structural complexity premium rather than weaker underlying credit fundamentals.



Credit resilience

Short-dated, floating-rate structures with built-in protections help absorb losses, shield senior investors from defaults, and limit interest rate and downside risk.



Diversification benefits

Returns are driven by large, diversified pools of underlying loans, resulting in low correlation with traditional corporate credit and more diversified sources of return.

Why Aviva Investors for ABS?



Scale, experience and proven track record

We have been investing in ABS for over three decades and currently manage more than US\$12 billion in securitised debt across our fixed income and private markets platforms, with securitised allocations a long-standing and consistent driver of alpha within our fixed income strategies.*



Robust portfolio construction

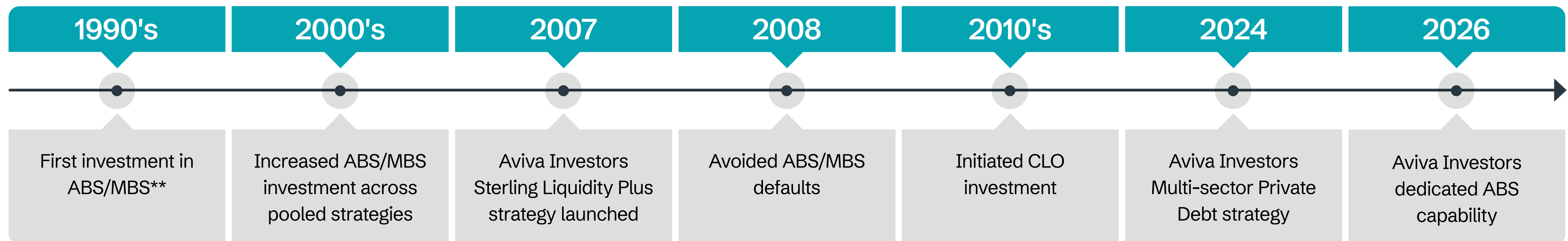
Our insurance DNA underpins a disciplined approach to portfolio construction with a strong focus on high-quality, liquid ABS. We invest predominantly in senior tranches (at least 80% rated AAA-AA), where structural protection and liquidity are strongest.



Connected across capabilities

Our global fixed income platform combines deep research, specialist securitised credit expertise and a connected view across the ABS and CLO universe, enabling access to a broad and diversified set of return drivers and enhanced diversification.

Specialists in securitised investments



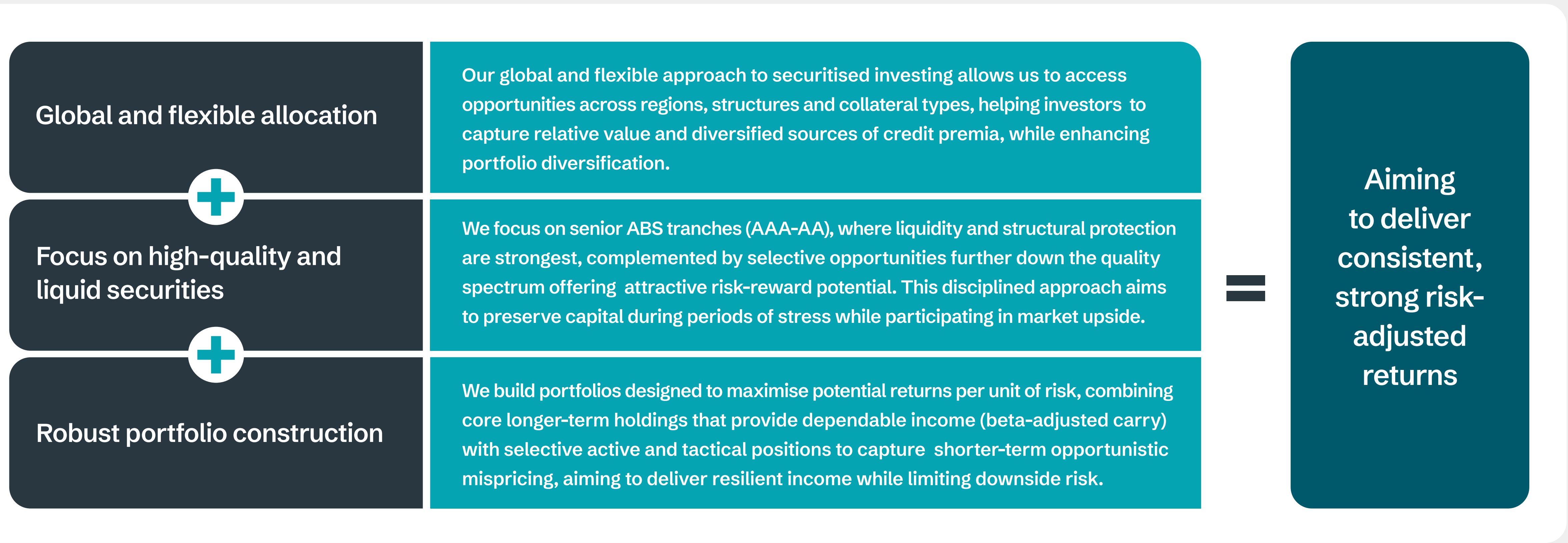
*Source: Aviva Investors as of April 2026; Fixed Income strategies investing in ABS include Sterling Liquidity Plus, ReturnPlus and investment grade strategies.

**MBS: mortgage-backed securities.

Source: Aviva Investors as of May 2026

Potential benefits of our approach

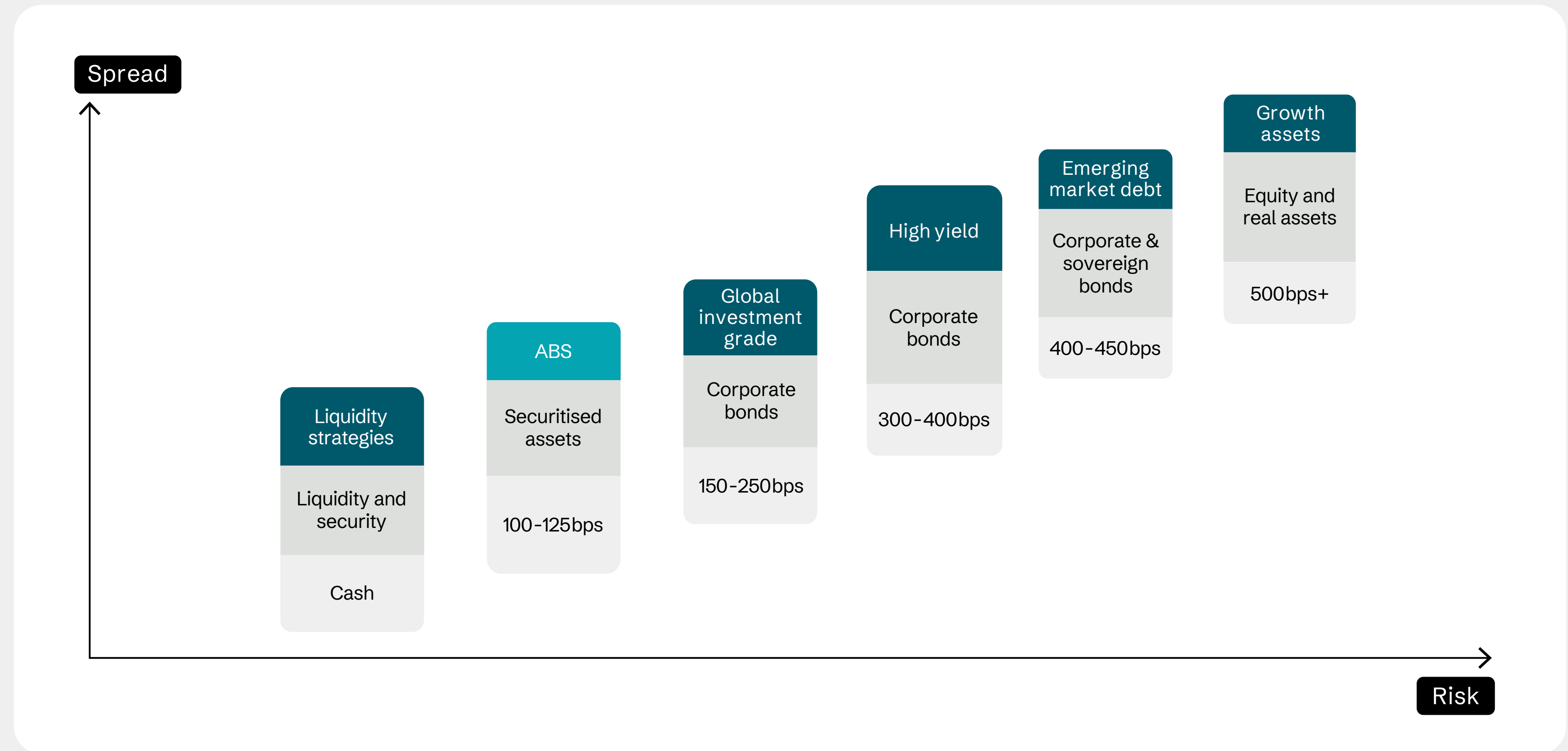
Our Senior ABS Income strategy can play both a strategic and tactical role within portfolios. We combine core exposure to senior tranches of liquid asset-backed securities with selective tactical opportunities to deliver enhanced yield and return potential across market cycles, underpinned by disciplined risk management.



Fitting Senior ABS into an allocation framework

Adding a diversified source of fixed income spreads

We believe an allocation to Senior ABS offers a compelling option for investors either looking to step out of cash, or those seeking diversification within their investment grade allocations. The strategy provides access to securitised credit spreads offering a meaningful yield enhancement versus cash and similarly rated corporates, while retaining a defensive risk profile due to the quality of the underlying collateral pools, making it an attractive diversifier within an investor's fixed income allocation.



Targets are not guaranteed and may not be achieved. The value of an investment may go down as well as up and the investor may not get back the original amount invested. For illustrative purposes only and not intended as an investment recommendation.

Source: Aviva Investors. Figures quoted are expected spreads through the cycle but can vary depending on market conditions.

Key facts

The Aviva Investors Senior ABS Income strategy aims to enhance income and diversify portfolios in a changing fixed income environment marked by sustained demand for income, evolving regulation, and an expanding opportunity set.

Managers **Todd Cutting, CFA** – Head of Enhanced Liquidity and ReturnPlus

Alexander Ieri, CFA – Portfolio Manager

Erin Cooper, CFA – Portfolio Manager

Benchmark SONIA

Inception June 2026

Credit quality AAA – AA

Duration < 0.5 years

Core investment ≥ 80% in Senior ABS

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.

Counterparty risk: The strategy could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the strategy.

Liquidity 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.

Derivatives risk: Investments can be made in derivatives, which can be complex and highly volatile. Derivatives may not perform as expected, meaning significant losses may be incurred. Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

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

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), and as a result their prices can be volatile.

Market risk: Prices of many securities (including bonds, equities and derivatives) change continuously, and can at times fall rapidly and unpredictably.

Mortgage-backed and asset-backed securities risk: Mortgage-backed and asset-backed securities are subject to interest rate, prepayment, credit, valuation and liquidity risks.

Payments of interest and principal may be made earlier or later than expected due to voluntary prepayments, refinancing or defaults, which may reduce returns and require reinvestment at less favourable yields. Changes in interest rates may increase the duration and volatility of these securities, and their market value may decline in both rising and falling rate environments. Securities backed by sub-prime loans, as well as interest-only or principal-only tranches, are particularly sensitive to changes in interest rates and repayment speeds and may experience significant losses, including a total loss of investment. The market for certain mortgage-backed and asset-backed securities may be limited, which may adversely affect valuation and liquidity.

Collateralised loan obligation risk: Collateralised Loan/Debt Obligations (CLOs/CDOs) are similar to ABS/MBS type of securities. The main difference being the nature of the collateral pool, which is not constituted of debt securities or mortgages but rather leveraged loans issued by corporates. In addition to the normal risks associated with debt securities and asset backed securities (e.g., interest rate risk, credit risk and default risk), CDOs and CLOs carry additional risks including, but not limited to:

- (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments;
- (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded;
- (iii) a fund may invest in tranches of a CDO or CLO that are subordinate to other classes; and
- (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer, difficulty in valuing the security or unexpected investment results. The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may be able to sell them only at prices lower than if they were widely traded.

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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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