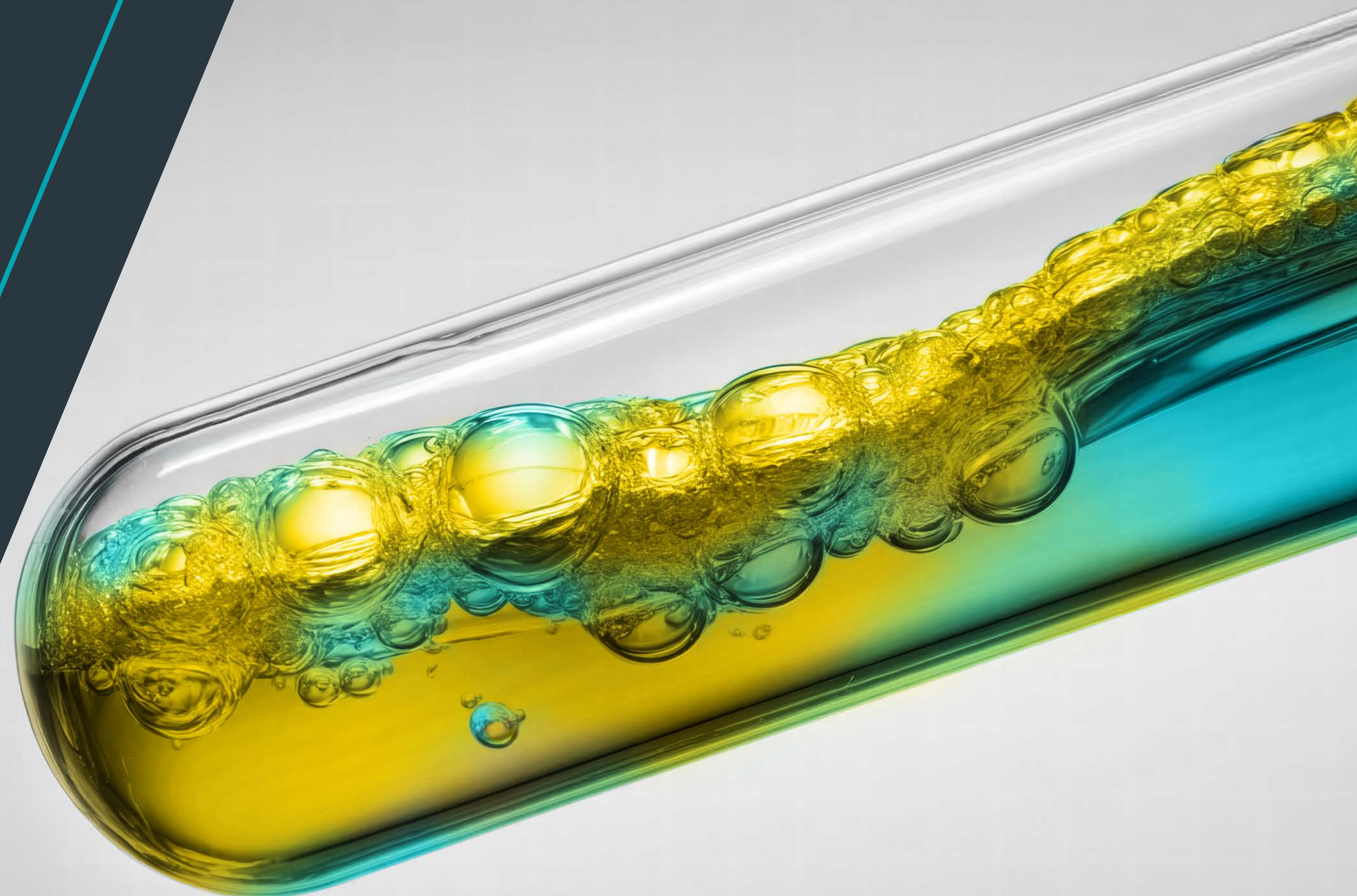


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Strategy in brief

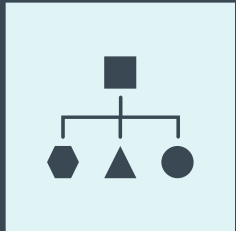
Aviva Investors Global Unconstrained Credit Strategy

High-conviction, unconstrained credit investing,
flexibly positioned to capture alpha and protect
capital across cycles



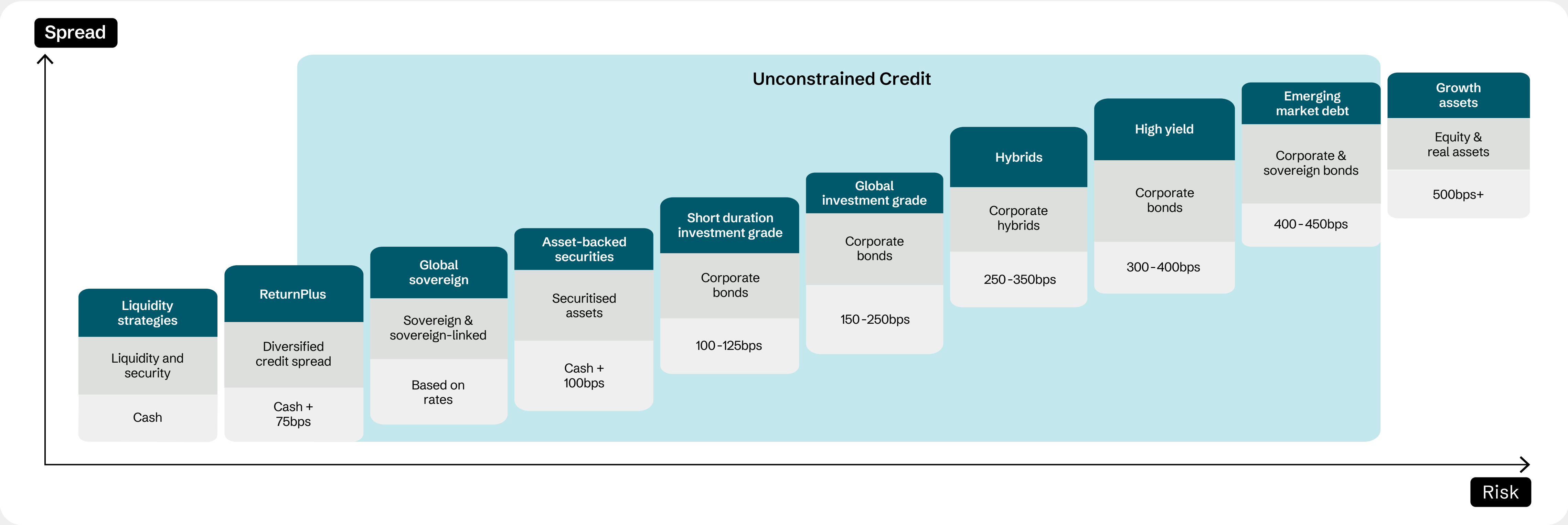
Why Aviva Investors for Unconstrained Credit?

Aviva Investors Global Unconstrained Credit Strategy is backed by the scale, connectivity and discipline of a leading global fixed income platform. With over US\$130 billion in fixed income assets under management and a global team of 80+ specialists, we combine breadth of capability with deep credit expertise, built through managing multi-strategy fixed income solutions since 1999.

 Diversified alpha	Our cross-sector Matrix Pod framework provides strategic guidance on key fixed income risk drivers, driving dynamic allocation across the global credit spectrum as market conditions shift.
 Consistent performance	Seeking positive, consistent alpha generation by investing across the full spectrum of the global credit universe.
 Embedded resilience	Downside protection from a diversified portfolio through our SHIELD framework and disciplined option protection overlay.

Navigating a wide, diversified credit universe

Demand for unconstrained credit is rising as investors seek resilient income and consistent returns in a broader, more complex fixed income universe less well-served by traditional benchmarks. Our Unconstrained Credit strategy addresses this and aims to provide flexible, outcome-focused access to global credit opportunities beyond benchmark constraints.



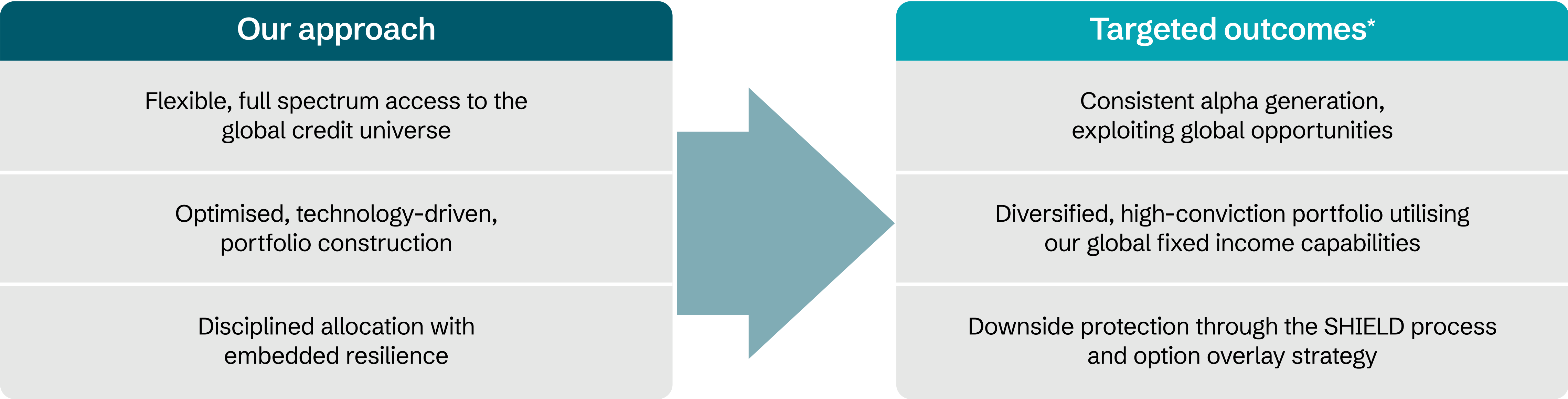
Targets are not guaranteed and may not be achieved. The value of an investment may go down as well as up and the investor may not get back the original amount invested. For illustrative purposes only and not intended as an investment recommendation.

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

Potential benefits of our approach

Our unconstrained credit approach combines the flexibility to invest across the full global credit universe – including investment grade, high yield, emerging market debt, hybrid bonds and structured credit – with a structured, repeatable decision-making framework.

Supported by advanced technology, specialist research and data-driven insights, our focus is on delivering consistent alpha as market conditions evolve.



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For illustrative purposes only.

*Targets are not guaranteed and may not be achieved.

Key facts

Aviva Investors Global Unconstrained Credit Strategy is a benchmark-agnostic, actively managed strategy designed to deliver resilient, attractive returns through the credit cycle. With the flexibility to invest across the full spectrum of the global credit universe, the strategy dynamically allocates to the most compelling risk-adjusted opportunities, supported by disciplined risk management and the breadth of the Aviva Investors’ fixed income platform.

Managers	Lead Portfolio Manager: Chris Higham Co-Portfolio Managers: Karan Power Kurt Knowlson Mark Dove
Reference index	50% Bloomberg Global Aggregate Corporate Total Return Index hedged USD (LGCPTRUH) & 50% Bloomberg Global High Yield Total Return Index hedged USD (LG30TRUH)
Inception	June 2026
SFDR classification*	Article 8**

* This is a voluntary classification.
**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.

Key risks

Investment/objective 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 exchange rates. Investors may not get back the original amount invested.

Convertible securities risk: Convertible bonds can earn less income than comparable debt securities. They can also earn less growth than comparable equity securities, and carry a high level of risk.

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.

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.

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

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 can have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

Illiquid securities risk: Certain assets held in the strategy 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 could be very volatile.

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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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