

INVESTMENT TEAM

Josh Lohmeier, CFA
AIA Investment Officer, Head of North American Investment Grade
Experience: 20+ Years

Michael Cho, CFA
US Investment Grade Portfolio Manager
Experience: 13+ Years

George Bailey, CFA
US Investment Grade Portfolio Manager
Experience: 5+ Years

BENCHMARK

Bloomberg Barclays U.S. Credit Index

AUM

\$267.9 million USD as of 03/31/2020

MINIMUM INVESTMENT

\$75 million USD

FEES: SEPARATELY MANAGED ACCOUNT

<\$100m	25bps
\$100-\$250m	21bps
\$250-\$500m	18bps
\$500m-\$1B	16bps
\$1B+	15bps

CONTACT

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Aviva Investors affiliates operate as a globally integrated business with more than \$458 billion in assets under management as of December 31, 2019.

Each Aviva Investors company is a subsidiary of Aviva plc, a multinational financial services company.

This communication is prepared for professional clients and/or qualified investors only and is not to be viewed by or used with retail clients.

OBJECTIVE

Aviva Investors' U.S. Credit strategy is an investment solution designed to invest in U.S. investment grade credit benchmarked to the Bloomberg Barclays U.S. Credit Index. The investable universe for the strategy includes benchmark eligible securities. Government, government agency, and cash are also allowed, along with 144A securities that have characteristics and liquidity resembling index-eligible public bonds.

INVESTMENT GRADE FIXED INCOME TEAM

Our Investment Grade Fixed Income team has a long-standing track record in active investment management of a variety of investment grade strategies. The overall U.S. Investment Grade strategy is overseen by Josh Lohmeier, Head of North American Investment Grade. We believe markets are inefficient and our goal is to capture financial market upside with considerable focus on downside protection. We believe our portfolio construction and risk management framework is unique to the market and allows us to outperform our benchmarks consistently through investment cycles in up and down markets. The key to our success is only taking risks where we feel we are getting the returns to do so and eliminating unnecessary portfolio beta where it is not warranted. Historically, this results in high Sharpe ratios for our clients.

Client focus: We are committed to investing on behalf of our institutional clients in a way that leverages our ability to design customized solutions based on each client's objectives.

Proprietary Risk Based Portfolio Construction: Our proprietary risk based portfolio construction process seeks to add alpha and risk adjusted returns while maintaining a total portfolio beta close to 1.0 relative to our benchmark.

Disciplined process: Our active management approach includes the MFVT (Macro, Fundamentals, Valuation and Technical Indicators) framework which provides a mechanism to consistently evaluate investments and apply the original investment thesis for both security selection and sector allocation.

Experience: As of March 31, 2020, the global credit research team includes 26 research analysts. The average industry experience is 17 years for all investment professionals.

Depth of credit research analysis: Our industry specialist approach enables the credit analyst to have a comprehensive understanding of the entire credit quality spectrum of an industry as well as the complete capital structure of a company.

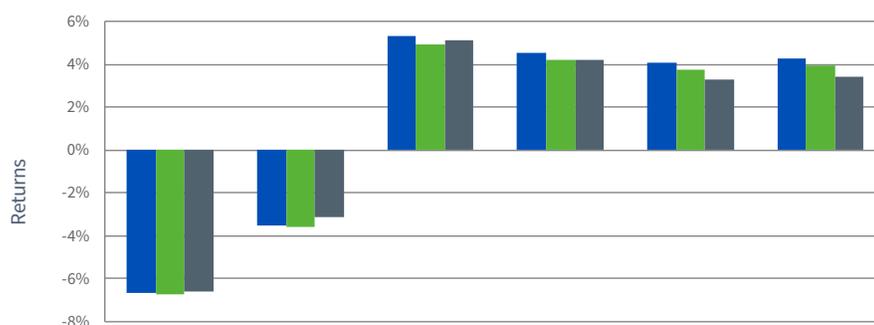
Independent risk management: We have an ongoing review and verification process of investment themes, strategies, and portfolio holdings. We practice "re-buying" the portfolio on at least a weekly basis.

Four Cornerstone Approach to Managing Investment Grade Securities

1. Portfolio Construction
2. Credit Research and Security Selection
3. Risk Monitoring
4. Performance Analysis

Potential Sources of Alpha Generation in Portfolio Construction:

1. Security Selection
2. Sector Allocation
3. Credit Curve



Performance % - All returns one year or longer are annualized	One Month	Three Month	One Year	Three Year	Five Year	Since Inception (03/31/2013)
Aviva Investors U.S. Credit Gross Performance	-6.70%	-3.50%	5.28%	4.52%	4.07%	4.28%
Aviva Investors U.S. Credit Net Performance	-6.73%	-3.58%	4.94%	4.18%	3.74%	3.95%
Bloomberg Barclays U.S. Credit Index	-6.63%	-3.14%	5.10%	4.19%	3.28%	3.44%
Difference (Gross)	-0.07%	-0.36%	0.18%	0.33%	0.79%	0.84%
Difference (Net)	-0.10%	-0.44%	-0.16%	-0.01%	0.46%	0.51%

Data source: Aviva Investors/Bloomberg, as of March 31, 2020. **Past performance is no guarantee of future results.** The performance data contained in this fact sheet relates to the Aviva Investors US Credit Composite. Inception date of composite is March 31, 2013. Net performance includes the reinvestment of all income and is shown after the deduction of transaction costs and investment management fees. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Aviva Investors' fees are available upon request and may be found in Part 2A of its Form ADV.

IMPORTANT INFORMATION

Past performance is no guarantee of future results. Actual performance results may differ from the Composite performance, depending upon the size of the account, investment guidelines and/or restrictions, inception date and other factors. There can be no assurance that investment objectives will be met or that return expectations will be achieved. All investments involve risk, including loss of principal amount invested. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit and inflation risk. No chart, graph, or other figure provided should be solely used to determine which securities to buy or sell or strategies to implement.

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The Bloomberg Barclays US Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities.

Holdings are for a representative portfolio and are shown for illustrative purposes only. Each account is managed individually. Accordingly, holdings may vary. The inclusion of holdings information in this presentation should not be interpreted as a recommendation to buy or sell or hold any security. It should not be assumed that an investment in the securities mentioned was or will be profitable. Holdings are subject to change.

This presentation is for informational and illustrative purposes and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. It is not intended to provide specific advice or to be construed as an offering of securities or recommendation to invest. The factual information has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness.

Aviva Investors Americas LLC is a federally registered investment advisor with the U.S. Securities and Exchange Commission. Aviva Investors Americas is also a commodity trading advisor ("CTA") registered with the Commodity Futures Trading Commission ("CFTC"), and is a member of the National Futures Association ("NFA"). Form ADV Part 2A, which provides background information about the firm and its business practices, is available upon written request to:

Compliance Department
225 West Wacker Drive, Suite 2250
Chicago, IL 60606

Additional performance and other essential documents can also be requested at the same address or accessed on our website at www.avivainvestors.com

2020-0311 - US Credit Factsheet - Q1 2020

PERFORMANCE - NET (%) - QUARTERLY

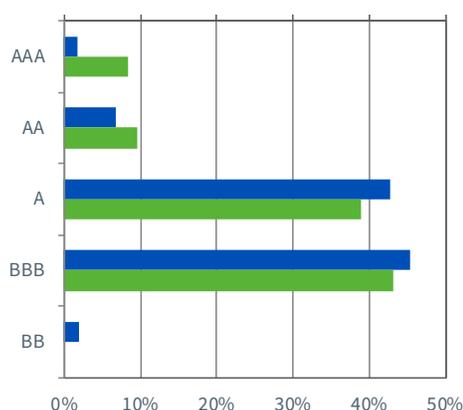
	Q1	Q2	Q3	Q4	Annual	Index
2013	-	-3.60	1.21	1.35	-	-
2014	2.55	2.82	0.01	2.30	7.88	7.53
2015	2.39	-2.40	0.54	0.27	0.75	-0.77
2016	4.63	3.15	1.70	-2.92	6.56	5.63
2017	1.56	2.25	1.53	1.07	6.54	6.18
2018	-2.16	-0.70	0.79	0.02	-2.06	-2.11
2019	4.88	4.49	2.78	1.34	14.14	13.80
2020	-3.58	-	-	-	-	-

CHARACTERISTICS

	Aviva Investors U.S. Credit	Bloomberg Barclays U.S. Credit Index
Credit Quality*	A-	A-
Coupon*	3.65	4.00
Current Yield*	3.56	3.62
Effective Duration	7.56	7.55
Yield to Worst*	3.48	2.79
Number of companies	94	

*weighted average

RATING DISTRIBUTION (%)

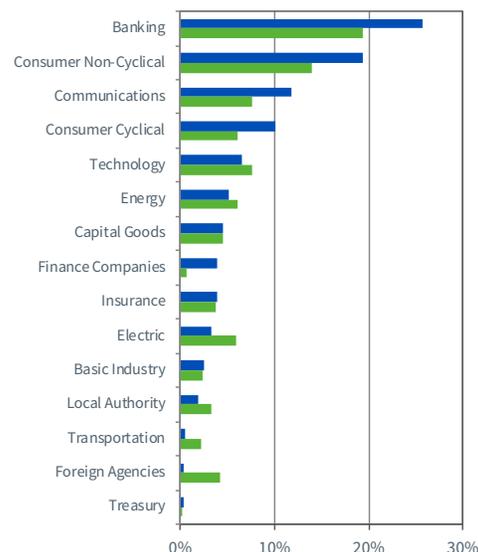


■ Aviva Investors U.S. Credit
■ Bloomberg Barclays U.S. Credit Index

TOP TEN HOLDINGS (%)

Security	Allocation %
Morgan Stanley	3.92%
Bank of America Corp	3.60%
JP Morgan Chase	3.55%
Bristol-Myers Squibb	3.50%
Wells Fargo	3.32%
Comcast	2.96%
Goldman Sachs	2.88%
Walmart	2.84%
Verizon	2.61%
Abbvie Inc.	2.48%
Top Ten Total	31.64%

SECTOR BREAKDOWN (%)



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