

Aviva Investors US Investment Grade Credit



Formulated for resilience

Q1 2020

Our Portfolio Construction Process Sets Us Apart

Our unique portfolio construction process uses custom sectors, volatility targeting, and embedded downside constraints with the objective of delivering:

Independent Excess Returns

Our strategies have consistently generated excess returns independent of the direction of spread movements.



Low Correlation to Peers

We have also achieved low to negative excess return correlations with top competitors by AUM in our universe with an average of **0.03** since inception¹.



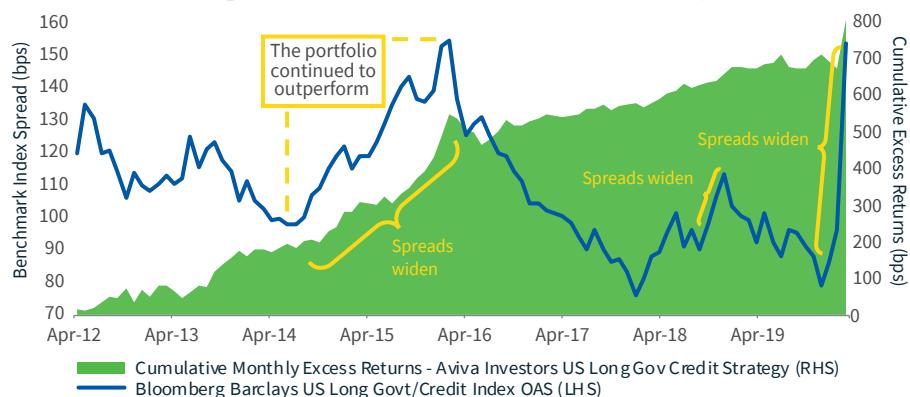
Downside Protection

Our strategies have shown the ability to outperform during periods of significant spread widening.



Persistent Source of Alpha

Since inception¹, we have delivered positive excess returns while spreads have been in both widening and tightening environments.



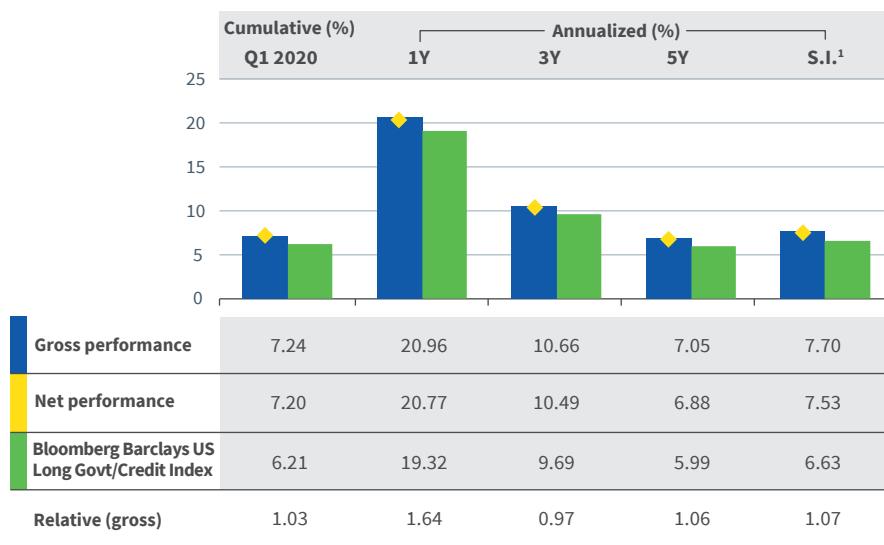
Experienced Fixed Income Manager



Strategy	\$AUM
US Long Gov Credit	313m
US Long Credit	2,527m
US Credit	268m
US Custom Credit	1,201m
Other ²	926m

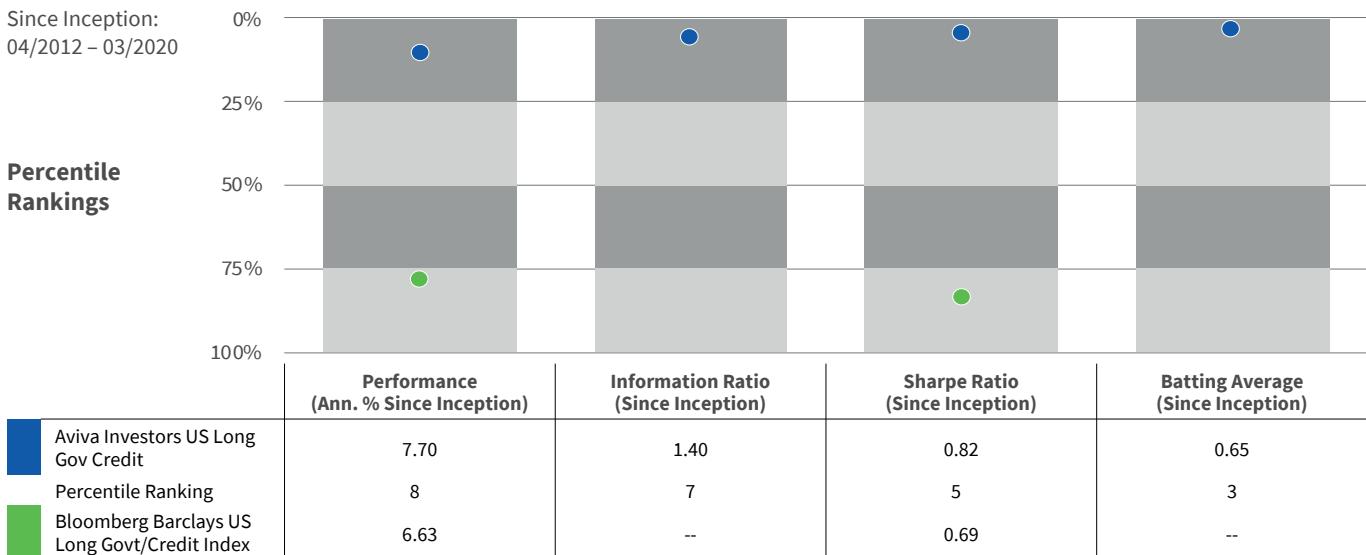
AIA also provides advice to the Aviva Global Investment Grade Corporate Bond Fund with AUM of \$3.1bn not included in the total AUM above.³
Total Firm Fixed Income **276bn**

US Long Gov Credit Composite Performance



Exceptional Risk Adjusted Returns vs. Peers

Universe: eVestment US Long Duration – Gov/Cred Fixed Income



Source: eVestment as of March 31, 2020. Strategy inception date: April 1, 2012. Data set forth above was created by eASE Analytics System. eVestment is a third-party database that provides detailed information on investment managers and their products. eVestment does not independently verify the data provided by advisers, which forms the basis for rankings. Aviva Investors pays a fee to eVestment Alliance for access to peer rankings. The Universe includes all portfolios managed in the US Long Duration – Gov/Cred Fixed Income as defined by eVestment Alliance. US Long Gov Credit returns are gross of fees. The client's return will be reduced by the advisory fees and other expenses incurred as a client. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. From top to bottom, each shaded box represents 1st to 25th, 25th to 50th, 50th to 75th and 75th to 100th percentiles of the peer universe respectively.

Portfolio Managers

"A credit investor should think about where they are getting paid to take risk today and where they aren't. Downside protection is key"
– Joshua Lohmeier



Joshua Lohmeier, CFA
Head of North American Investment Grade

Joined Investment industry: 1999
Joined Aviva Investors: 2008



Michael Cho, CFA
Portfolio Manager

Joined Investment industry: 2007
Joined Aviva Investors: 2016



George Bailey, CFA
Portfolio Manager

Joined Investment industry: 2015
Joined Aviva Investors: 2015

Important information

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The Bloomberg Barclays US Long Govt/Credit Index is the Long component of the U.S. Government/Credit index. It includes treasuries and agencies that represent the government portion of the index, and includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements.

Any statement of return or other performance by an index is not a representation or assurance that the information or performance attributed to the index was accurately compiled or published; Aviva Investors has not independently verified index-related information. Index returns are provided to represent the investment environment existing during the time periods shown. For comparison purposes, an index is fully invested, which includes the reinvestment of dividends and capital gains, but index returns do not include any transaction costs, management fees, or other costs that would reduce returns. Composition of each separately managed account portfolio in a composite may differ from securities in the corresponding benchmark index. An index is used as a performance benchmark only, as Aviva Investors does not attempt to replicate an index. The prior performance of an index will not be predictive of the future performance of accounts managed by Aviva Investors. An investor may not invest directly in an index. A GIPS-Compliant Composite Presentation is available upon request.

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