US Corporate Fixed Income
Strategy Profile
Q3 2026

aberdeen Investments

Strategy summary
The US Corporate Fixed Income Strategy actively invests in a diversified portfolio of investment-grade US Corporate securities with the aim of maximizing risk-adjusted return by outperforming the Bloomberg Barclays US Corporate Index by 1 - 1.25% with a lower level of tracking error.

Investment philosophy
Our philosophy is that Fixed Income markets are inefficient, and thus securities are often mispriced. As a result, research-driven intrinsic relative valuation is a consistent and repeatable way to add value over time. Moreover, a valuation approach enables an intense focus on downside protection at the security level, which results in integrated risk management at the portfolio level – fulfilling the role of fixed income in the broader asset allocation.

Our investment approach
- Strong buy and sell discipline – rigorous security-level intrinsic valuation process yields a fair-value spread target
- Securities with most compelling mispricing, relative to target spread and other "cheap" securities, are purchased into the portfolio
- Target spreads updated dynamically as credit, structure, and liquidity risks evolve
- As a bond's spread approaches its fair-value "target", it become a sell candidate
- Bond sold when it reaches fair-value spread target - disciplined and dynamic recycling of "cheap" and "rich" securities is the cornerstone of our approach
- Every bond also receives a downside risk spread, which enables both a risk-aware relative valuation comparison at the security level, and a maximum drawdown risk analysis at the portfolio level
- Risk management further enhanced by multiple downside scenario analyses at the portfolio level

Key differentiators
- Consistent track record of strong risk-adjusted returns
- Disciplined, repeatable intrinsic relative value process
- Intense focus on downside risk protection
- Risk management embedded in security selection process
- Duration neutral to index limits volatility of returns
- Experienced team has performed through several credit cycles

At a glance
- **Strategy Assets:** $537.3m[1]
- **Strategy Inception:** Jul 01, 2009
- **Benchmark:** Bloomberg US Corporate Investment Grade
- **Number of Issuers:** 185
- **Average Credit Quality**

Rep Account	A-
Benchmark	A-

- **Average Maturity**

Rep Account	10.40
Benchmark	10.00

- **Effective Duration**

Rep Account	6.39
Benchmark	6.39

- **Yield to Maturity**

Rep Account	6.12
Benchmark	6.03

[1]Source: Aberdeen as at end Sep 2026.
Please see disclosures on page 2

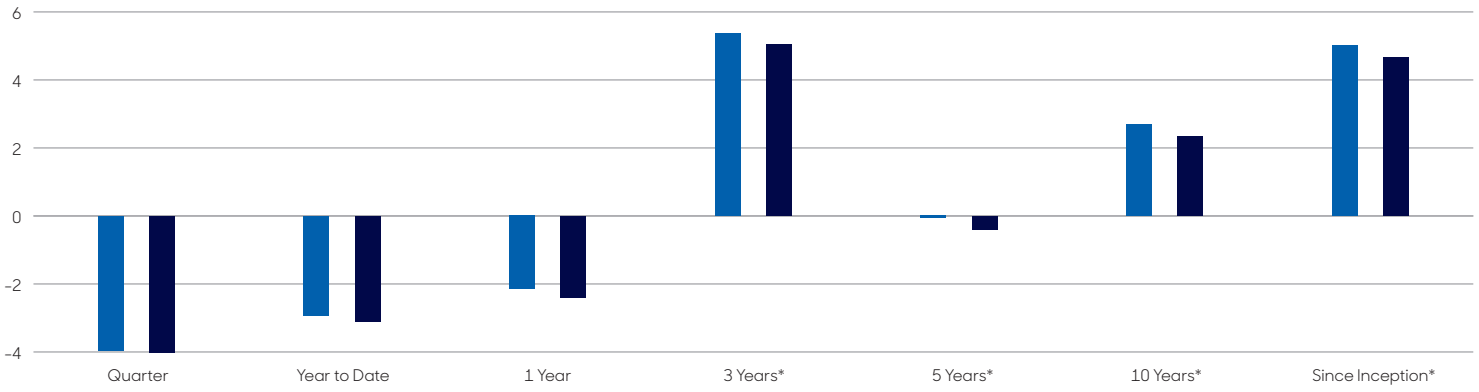
Why Aberdeen for fixed income?
- Established, well-resourced, stable team with deep experience
- Intensive bottom-up approach to investing
- ESG analysis is a key input in the research process
- Risk control with a strong focus on downside protection

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Not for use with retail investors.

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Historical performance (%)



	QTR	YTD	1 year	3 years*	5 years*	10 years*	Since Inception*
US Corporate Fixed Income (gross) ■	-3.96	-2.93	-2.15	5.37	-0.06	2.68	5.01
Bloomberg US Corporate Investment Grade	-3.94	-3.11	-2.30	4.98	-0.46	2.04	4.08
US Corporate Fixed Income (net) ■	-4.02	-3.11	-2.39	5.04	-0.39	2.33	4.65

*Returns are annualized. Figures may appear not to add due to rounding.

Calendar year returns (%)

Year ending	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
US Corporate Fixed Income (gross)	8.11	2.62	9.62	-15.78	-0.98	12.32	15.29	-2.60	7.71	7.01
Bloomberg US Corporate Investment Grade	7.77	2.13	8.52	-15.76	-1.04	9.89	14.54	-2.51	6.42	6.11
US Corporate Fixed Income (net)	7.77	2.26	9.24	-16.07	-1.33	11.93	14.89	-2.94	7.34	6.63

Source: Aberdeen (strategy) and FACTSET (benchmark). Returns are in US Dollars. Performance is gross of fees and does not reflect advisory fees, had such fees been deducted, returns would have been lower. Net performance can be found in the composite presentation at the end of this document. **Past Performance is not a guide to future performance.** The information on this page is supplemental to the Composite's GIPS Report contained at the end of this document.

Risk and return statistics

	Annualized 3 Year (%)**	Annualized S.I. (%)**
Composite Return (Gross)	5.37	5.01
Benchmark Return	4.98	4.08
Composite Return (Net)	5.04	4.65
Excess Return (Gross)	0.39	0.93
Composite Standard Deviation	6.38	6.26
Benchmark Standard Deviation	6.22	6.02
Tracking Error	0.37	0.68
Information Ratio	1.06	1.38
Beta	1.02	1.03
R-Squared	1.00	0.99
Sortino Ratio	0.16	0.86

Source: Aberdeen, USD.
**As of end Sep 2026

Representative account is a U.S. separate account used for illustrative purposes only. The portfolio profile is current as of the period and may change based on the activity of the portfolio manager. Your portfolio may not have the same characteristics and allocations. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found at the end of the document.

Fixed income securities are subject to certain risks including, but not limited to: interest rate, credit, prepayment, and extension. In determining average credit rating, ratings from Moody's, Standard & Poor's, or Fitch will apply. Every security in the representative account is assigned an average credit rating. The higher rating will apply for split rated securities. The average credit quality is a market-weighted average of all the securities in the representative account.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries.

Diversification does not ensure a profit or protect against a loss in a declining market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

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Credit quality distribution

	Portfolio (%)	Benchmark (%)	Relative (%)
AAA	1.92	0.82	1.10
AA	7.15	9.29	-2.14
A	44.08	46.67	-2.59
BBB	45.41	43.12	2.29
Below BBB	1.44	0.10	1.34

Source: Aberdeen, USD.

Portfolio by sector

	Portfolio (%)	Benchmark (%)	Relative (%)	Portfolio (CTSD)	Benchmark (CTSD)	Relative (CTSD)
U.S. Treasuries	**0.69**	**0.00**	**0.69**	**0.00**	**0.00**	**0.00**
Government related	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Municipal	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Financial	**33.59**	**29.64**	**3.95**	**159.73**	**147.12**	**12.61**
Banking	25.73	22.04	3.69	111.80	99.81	11.99
Brokerage	0.43	1.69	-1.26	2.59	9.41	-6.82
Insurance	5.27	4.33	0.94	37.32	32.57	4.76
Finance companies	2.16	1.58	0.58	8.01	5.33	2.68
Industrial	**53.76**	**60.23**	**-6.47**	**388.99**	**406.33**	**-17.33**
Basic industry	1.63	2.39	-0.76	6.79	16.11	-9.32
Capital goods	5.29	5.57	-0.28	39.68	33.93	5.75
Consumer	21.24	22.21	-0.97	153.06	148.01	5.06
Energy	5.70	6.89	-1.19	43.07	48.14	-5.07
Transportation	2.03	1.85	0.18	18.30	15.28	3.02
TMT	16.02	18.21	-2.19	117.99	127.25	-9.27
Real estate	1.86	2.58	-0.72	10.09	12.72	-2.63
Utility	**10.21**	**10.13**	**0.08**	**79.13**	**75.27**	**3.86**
Cash & Corp other*	**1.75**	**0.00**	**1.75**	**0.00**	**0.00**	**0.00**
Total	**100.00**	**100.00**	**0.00**	**627.86**	**628.72**	**-0.86**

Source: Aberdeen
CTSD – Contribution to Spread Duration
* Other includes, CMBS, Corp Other, Unclassified

Unless stated otherwise, portfolio data and statistics are based upon the total assets of a single Representative Account which is included in the Composite for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. The above information is supplemental to the Composite's GIPS® Report contained at the back of this document.

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Composite information

Firm: Aberdeen Composite Name: US Corporate Fixed Income Reporting Currency: USD Composite Inception: Jul 01 2009 As of: Sep, 2026

Year	Composite Return Gross (%)	Composite Return Net (%)	Benchmark Return (%)	Composite St Dev (%)	Benchmark St Dev (%)	No. of Portfolios*	Dispersion (%)	Market Value at end of Period	Firm Assets (%)	Total Firm Assets (Legacy History)
3 Months	-3.96	-4.02	-3.94			<=5 (<=5)		537,305,819		
Year to date	-2.93	-3.11	-3.11			<=5 (<=5)		537,305,819		
1 Year	-2.15	-2.39	-2.30			<=5 (<=5)		537,305,819		
2 Years p.a.	0.91	0.61	0.62			<=5 (<=5)		537,305,819		
3 Years p.a.	5.37	5.04	4.98	6.38	6.26	<=5 (<=5)		537,305,819		
4 Years p.a.	5.19	4.85	4.65	7.08	6.87	<=5 (<=5)		537,305,819		
5 Years p.a.	-0.06	-0.39	-0.46	7.97	7.79	<=5 (<=5)		537,305,819		
7 Years p.a.	1.62	1.28	1.01	8.09	7.84	<=5 (<=5)		537,305,819		
10 Years p.a.	2.68	2.33	2.04	7.16	6.95	<=5 (<=5)		537,305,819		
Since inception p.a.	5.01	4.65	4.08	6.22	6.02	<=5 (<=5)		537,305,819		
2025	8.11	7.77	7.77	7.11	6.88	<=5 (<=5)		542,193,415	0.11	493,718,359,601
2024	2.62	2.26	2.13	9.80	9.56	<=5 (<=5)		551,371,683	0.12	445,780,815,871
2023	9.62	9.24	8.52	9.38	9.14	<=5 (<=5)		519,134,061	0.12	447,924,747,030
2022	-15.78	-16.07	-15.76	9.67	9.32	<=5 (<=5)		339,260,273	0.08	427,856,340,835
2021	-0.98	-1.33	-1.04	7.24	6.93	<=5 (<=5)		406,445,277	0.07	599,611,223,443
2020	12.32	11.93	9.89	7.14	6.86	<=5 (<=5)		337,747,697	0.06	601,184,070,867
2019	15.29	14.89	14.54	3.68	3.63	<=5 (<=5)		329,696,072	0.05	599,561,039,999
2018	-2.60	-2.94	-2.51	3.86	3.65	<=5 (<=5)		282,640,826	0.05	606,245,078,792
2017	7.71	7.34	6.42	4.07	3.88	<=5 (<=5)		337,342,986	0.09	370,088,382,260
2016	7.01	6.63	6.11	4.33	4.15	<=5 (<=5)		210,907,487	0.06	338,134,038,404

N.B. Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end.

Definition of the firm

Aberdeen (or "the Firm") is defined as all portfolios managed globally by the asset management entities of Aberdeen Group plc (previously abrdn plc) excluding most Private Markets but includes Evergreen funds and investments that provide access to private markets, where investments are semi-illiquid and offer periodic redemption windows. Other Exclusions are Tritax and Platform businesses (defined as Advisor and ii). The Firm inception date is 1st January 2018; and includes track records that either are, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organisation, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of Aberdeen's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organisation, nor does it warrant the accuracy or quality of the content contained herein.

GIPS compliance

Aberdeen claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aberdeen (formerly abrdn plc) has been independently verified for the periods to 31st December 2025. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The effective date of compliance is 1st January 1996. The inception date of the composite is 30/06/2009 and it was created on 25/08/2009. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Available on request are a list of composite descriptions and details of Limited and Broad distribution pooled funds.

Composite description

The composite includes all discretionary portfolios managed according to the composite strategy, which seeks to outperform the Bloomberg US Corporate Investment Grade Index over a rolling three to five year cycle.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash basis. Composites results are weighted by individual portfolio size, using start of period market values. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request.

Presentation of results

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee. Risk Statistics are presented gross of fees.

Primary index description

Bloomberg US Corporate Investment Grade.

Representative fee description

The Composite Representative Fee is 0.25%. A segregated account following this strategy has a model highest investment management fee of 0.25%. A model fee is used to provide indication of the highest fee to be charged to an institutional investor where no institutional fee is available. The fee prior to 1st September 2025 was 0.35%.

Derivative instruments

Derivatives are used for efficient portfolio management, alpha generation and beta management purposes. Derivatives used include, but are not limited to, exchange traded futures, interest rate swaps, credit default swaps and forward foreign exchange contracts. Derivatives usage is governed by the appropriate level of risk to meet the return targets rather than by any net nominal implied exposure limits.

PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS.

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