

Glossary of terms

Sustainable Income Fund Q2 investment update

Blended yield: The blended yield of our equity allocation is a weighted average of the dividend yields of all equity holdings.

High yield: High yield bonds are those bonds with credit ratings below investment grade according to the ratings agencies.

Micro/Macro: In this context, micro (or microeconomic) refers to the economics of individual investments, whereas macro (or macroeconomic) refers to the broader economic environment, including factors such as growth and inflation.

Spread: The difference between the yield on a corporate bond and the yield on an equivalent government bond.