

# Let's talk Emerging Market Debt

**May 2025**

# EMD overview and outlook

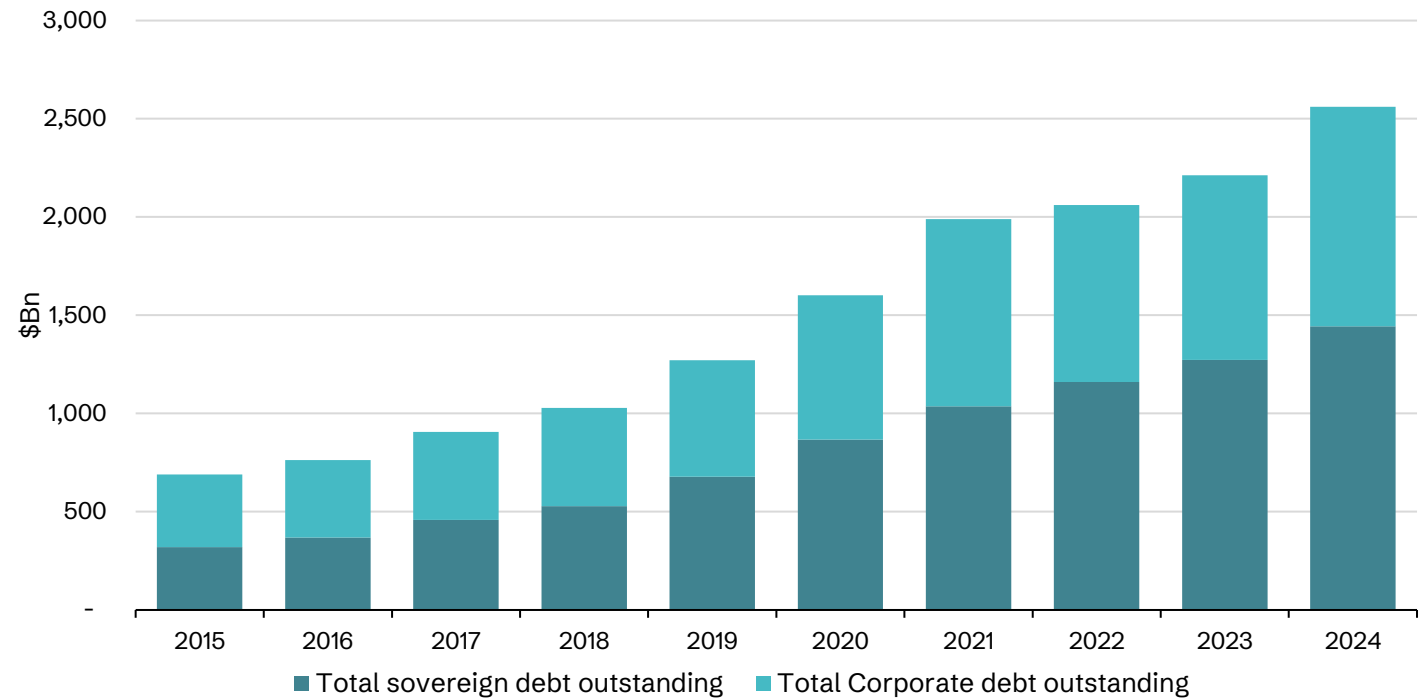
# Too big to ignore

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**EM represent 85% of global population and 50.4% of global GDP<sup>1</sup>**

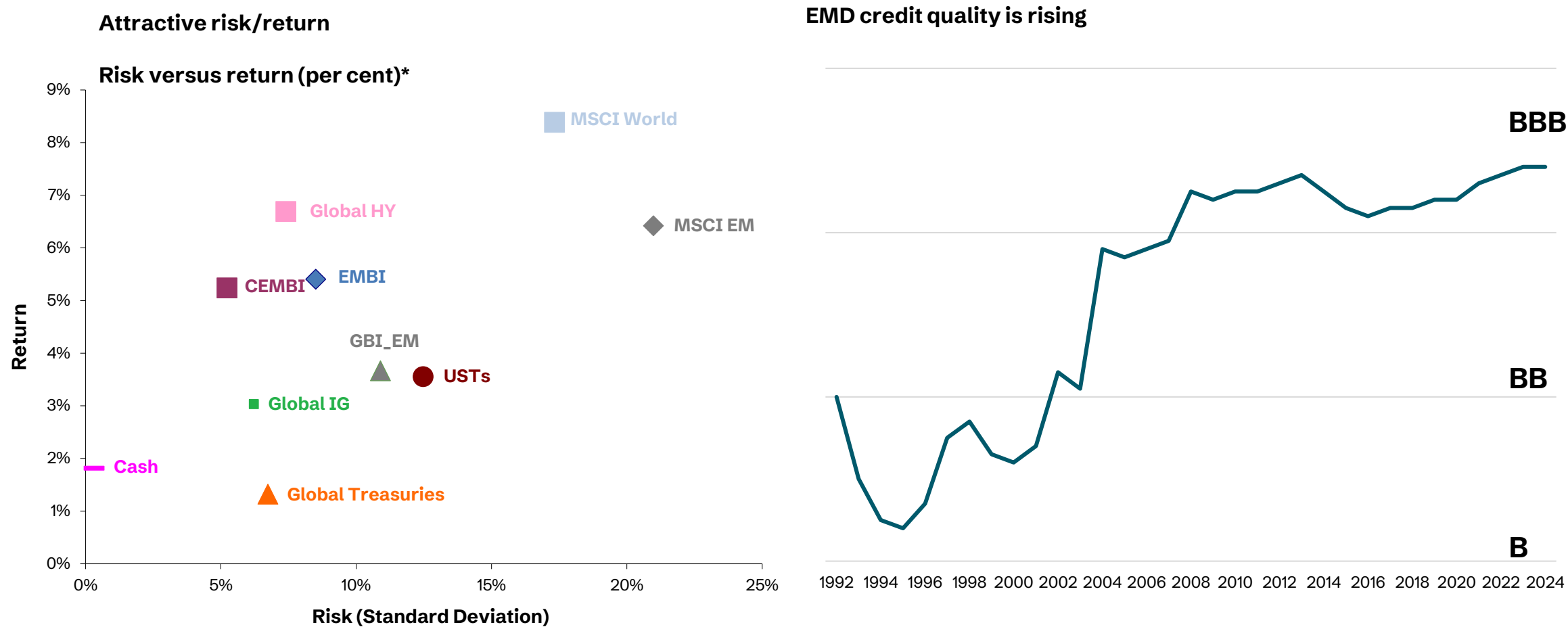
Debt outstanding in the hard currency market has increased 3.5X in the last 10 years



**Past performance is not a reliable indicator of future returns.**

Source: Aviva Investors, World Bank, World Economics, as at 31 December 2024. <sup>1</sup>World GDP figures reflect year end 2024 data.

# The base case and structural arguments remain resilient



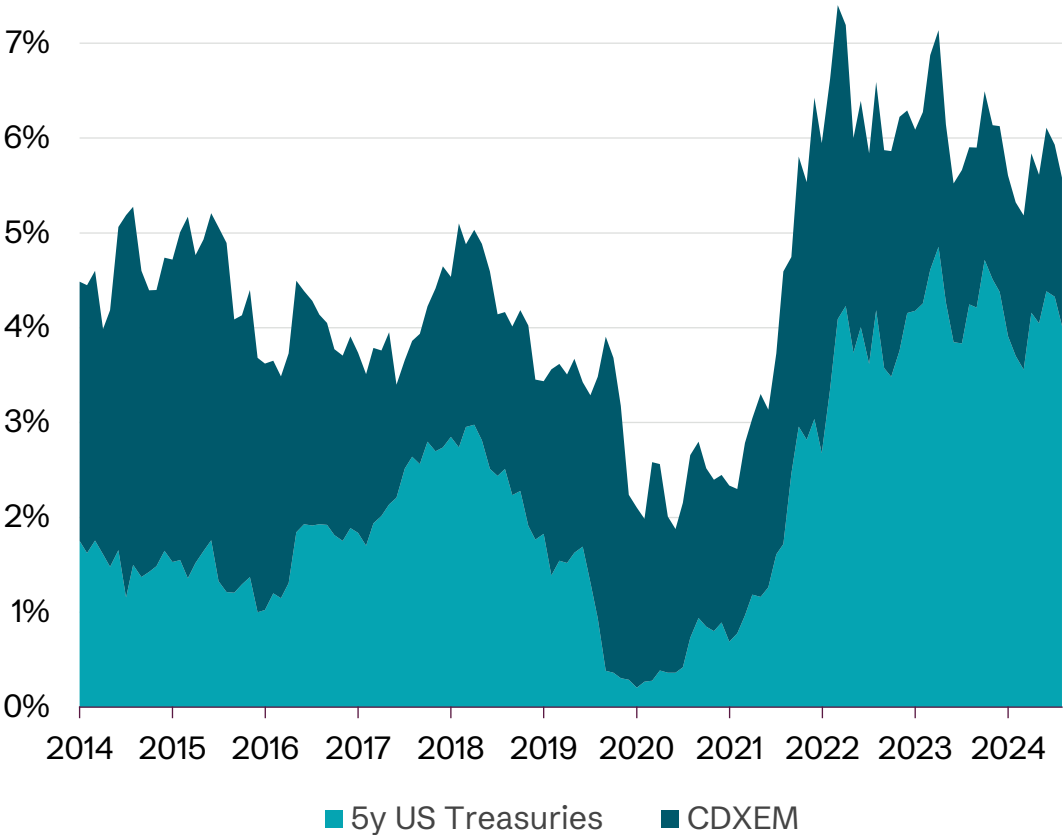
Past performance is not a reliable indicator of future returns

\*Historical returns and standard deviations for the period from December 2004 to March 2025. All returns and standard deviations are annualised.  
Source: Aviva Investors, Morgan Stanley Research, Bloomberg as at 28 February 2025. RHS graph source: BofA Global Research, Bloomberg, ICE Data Indices, LLC (DGOV Index). Data as at July 2024.

# Outlook is supportive for emerging markets debt

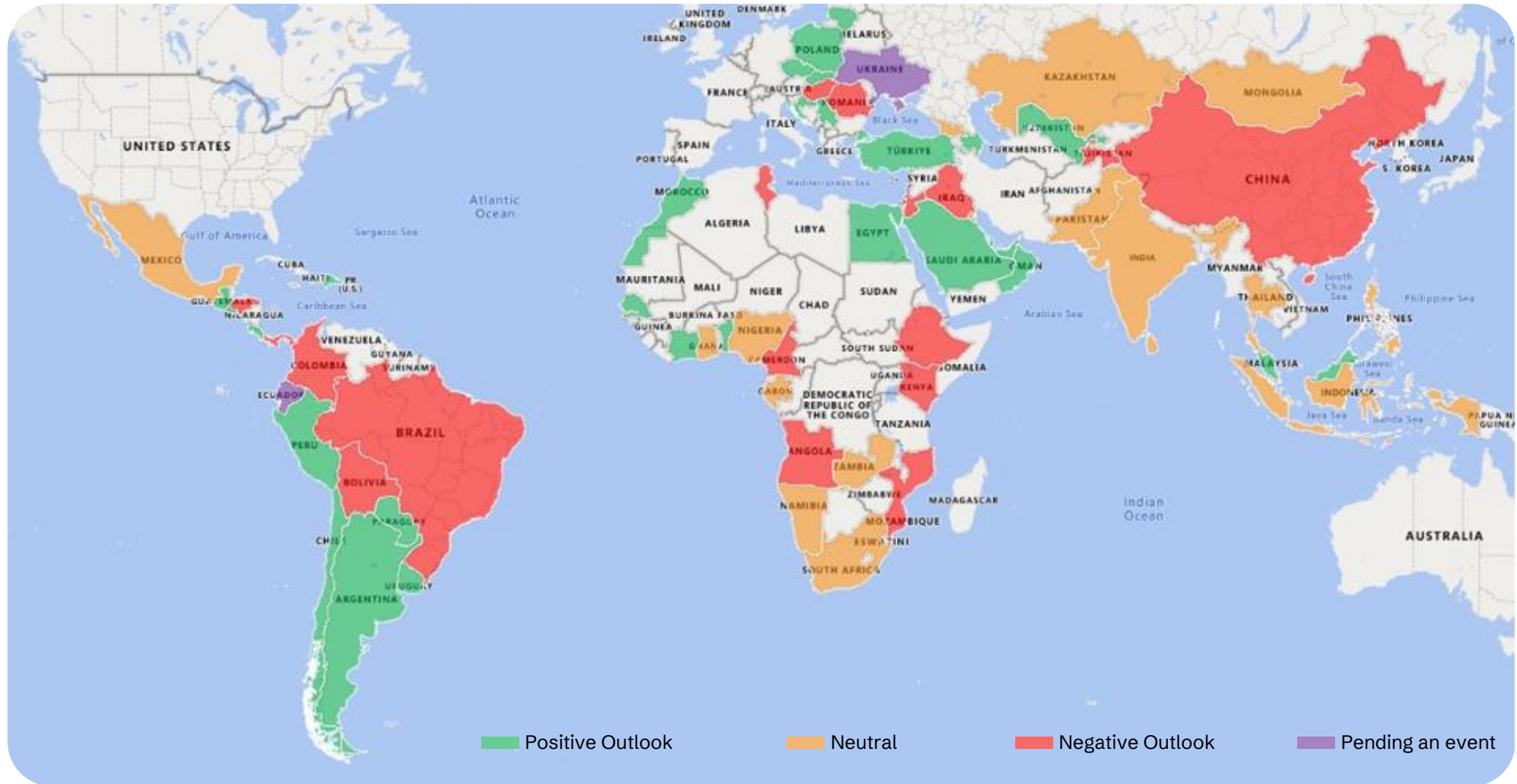
Top-Down	
<div>M</div> <div>Macro</div>	Broadly supportive although more challenged in the near term
Bottom-Up	
<div>F</div> <div>Fundamentals</div>	EM economies continue to show resilience. Bottom-up assessment remains key.
<div>V</div> <div>Valuations</div>	Spread valuations are historically tight but yields remain attractive
<div>T</div> <div>Technicals</div>	Supportive due to broader participation and contained issuance

EMD all in yield remains high



For illustrative purposes only and not intended as an investment recommendation. Past performance is not a reliable indicator of future returns  
Source: Aviva Investors, Bloomberg as at 31 March 2025.

# Global fundamental heat map of the EM sovereign universe



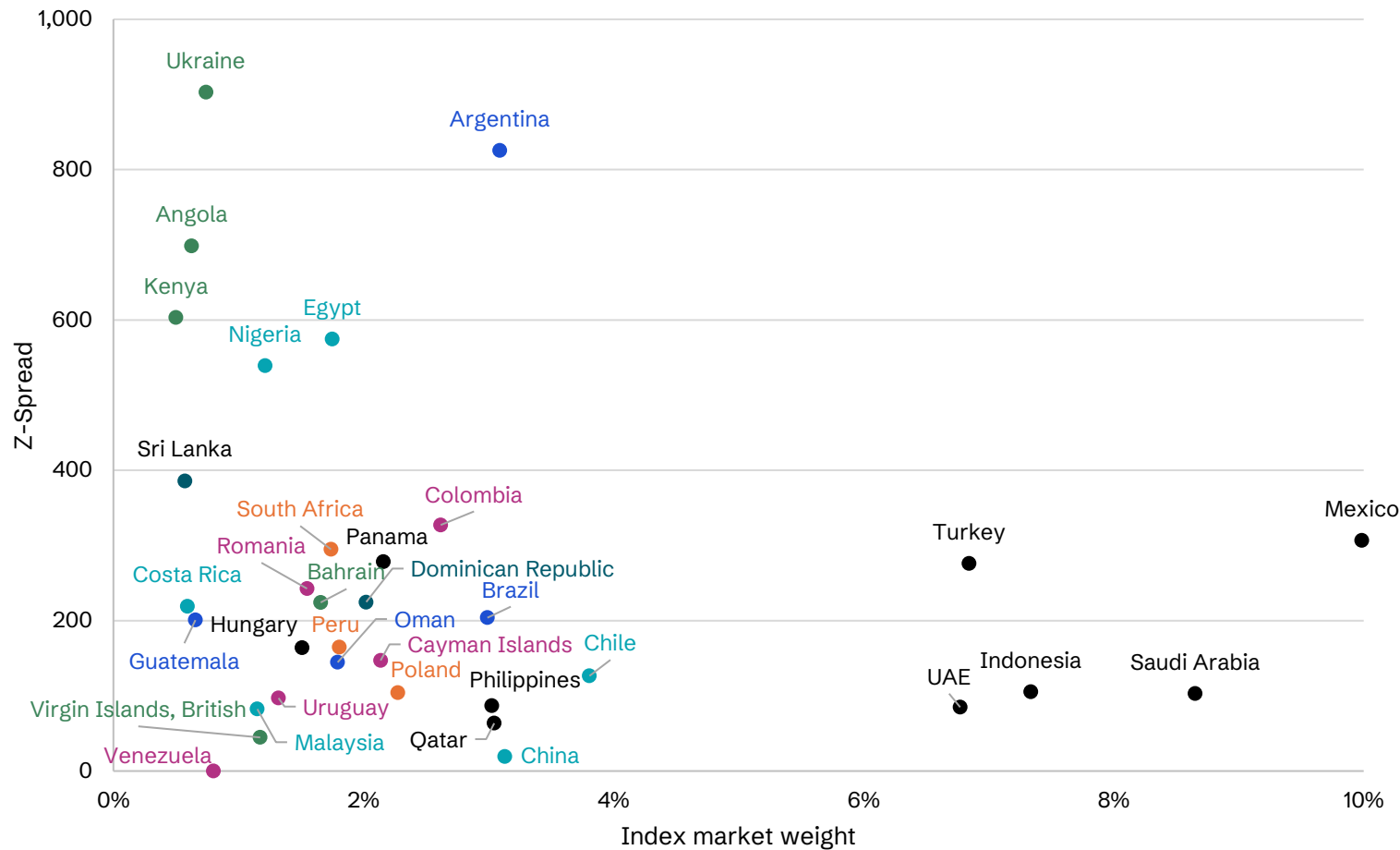
Source: Aviva Investors, IMF & World Bank, 31 December 2024.

# Importance of active management in EMD

# A case for active management

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## Active management is key for effective asset allocation



### Active strategies

- Diversify alpha opportunities
- Utilise market inefficiencies
- Opportunities for outperformance
- Fundamental analysis
- Adapt to changing markets
- Align with investor goals

### Passive strategies

- Concentration of risk
- Missed opportunities
- Lack of flexibility
- Liquidity mismatches
- Herding behaviour
- Reduced control

Source: Aviva Investors, Bloomberg, as at 31 March 2025.




# Aviva Investors emerging market debt


# Our EMD heritage

A specialist EMD manager with over 20 years' experience in designing and managing EMD solutions

## Aviva Investors EMD Platform




**24 years**  
Experience  
investing in EMD



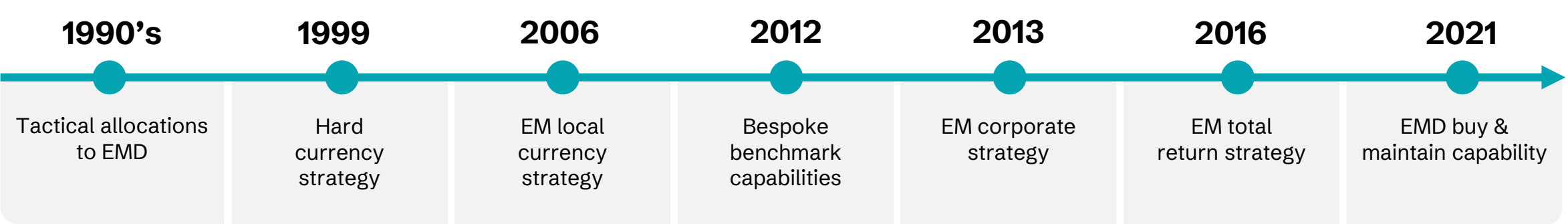
**\$8.7bn**  
managed across  
EMD

EMD	\$bn
Hard Currency Sovereign	3.9
Hard Currency Corporate	0.6
Local Currency Sovereign	0.9
EMD Solutions	3.2



**80+**  
Credit investment  
professionals

## Specialists in EMD



Source: Aviva Investors, as at 31 March 2025. EMD AuM breakdown has been rounded to the nearest 100 million.

# Aviva Investors Emerging Markets Bond Strategy

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## What do we offer?

Our strategies are designed to generate alpha in both spread widening and tightening cycles aiming to deliver consistent outperformance.



**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.

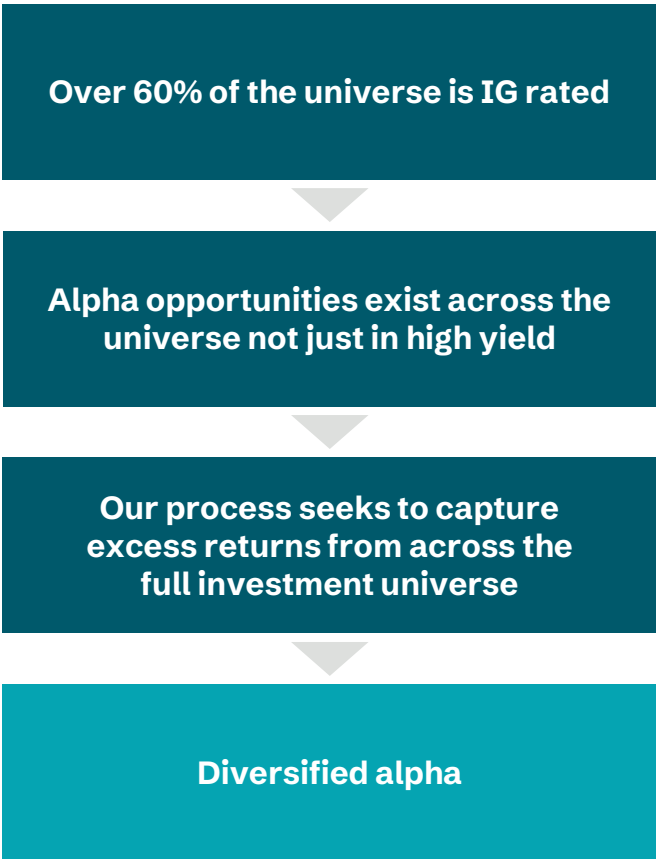
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Information about Morningstar ratings can be found [here](#). A strategy only receives a rating after it has reached its 3-year track record.

Source: Aviva Investors.

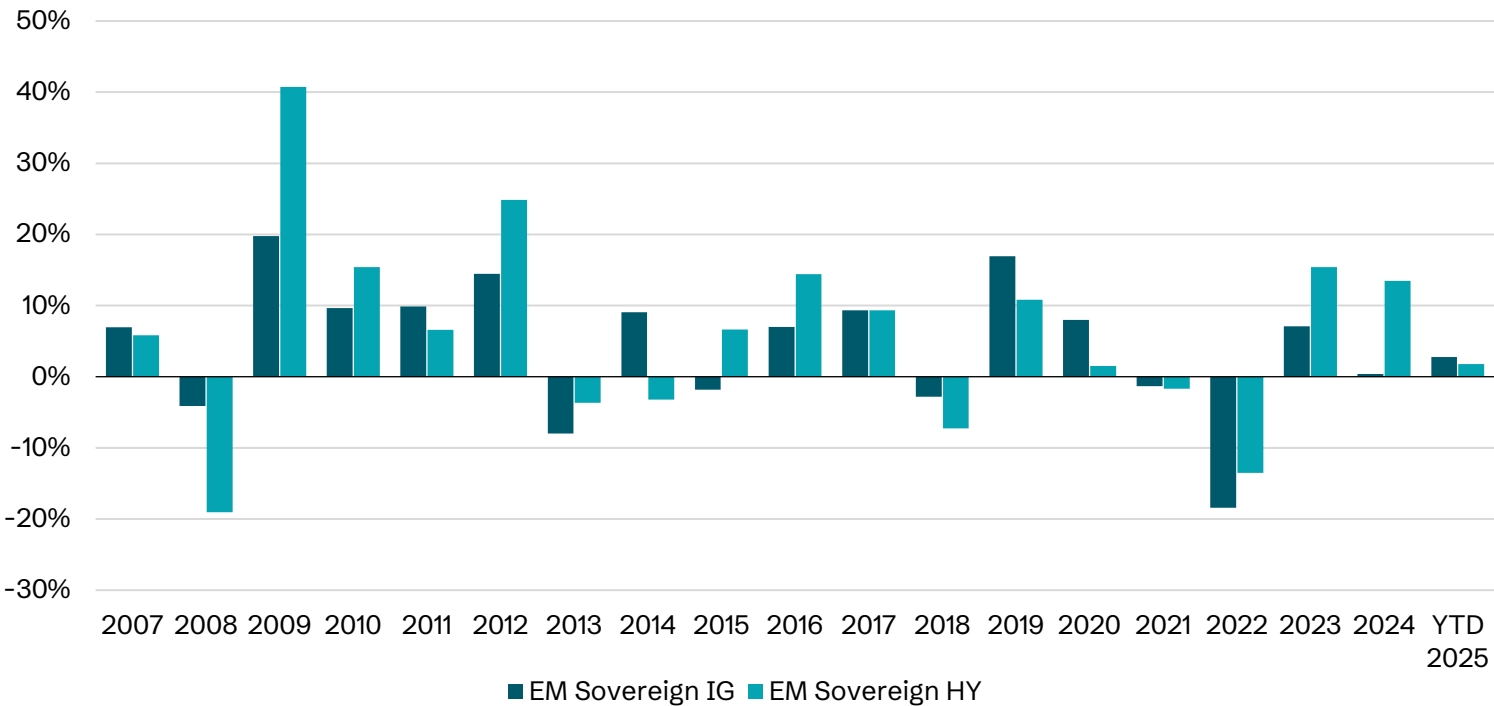
# EMD Hard Currency Sovereign Strategy

# No predetermined risk biases



## We believe a flexible allocation is key to long term returns

EM Hard Currency index returns



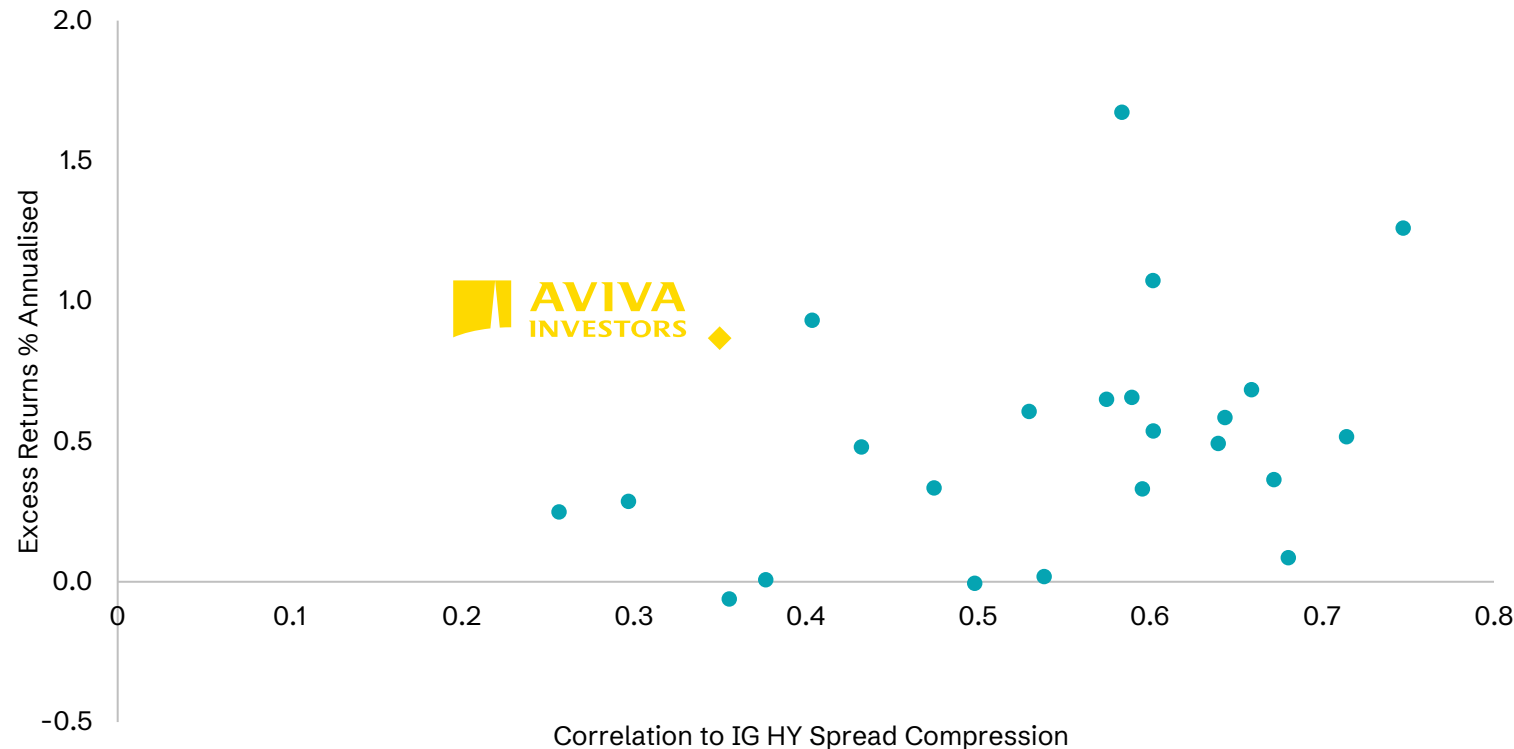
**Past performance is not a reliable indicator of future performance.**

Source: Aviva Investors, Bloomberg, as at 31 March 2025. Index returns based on the JP Morgan EMBI Global Investment Grade and EMBI Global High Yield Indices. Chart does not depict the performance of any Aviva Investors product or strategy.

# Diversified alpha

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## Correlation of excess return to IG/HY spread



### Past performance is not a reliable indicator of future returns.

Source: Aviva Investors, eVestment, Bloomberg, as at 31 December 2024. Aviva Investors Emerging Market Bond USD Composite shown above. Peers are those strategies in the Global Emerging Markets Fixed Income Hard Currency universe with returns from 2010-2024, preferred benchmark listed as either the JPM EMBI Global or JPM EMBI Global Diversified and base currency listed as USD. Calculations based on the spread of the JP Morgan EMBI Global Index, Investment Grade and High Yield indices.

Most hard currency managers generate their excess returns from a structural overweight to high yield

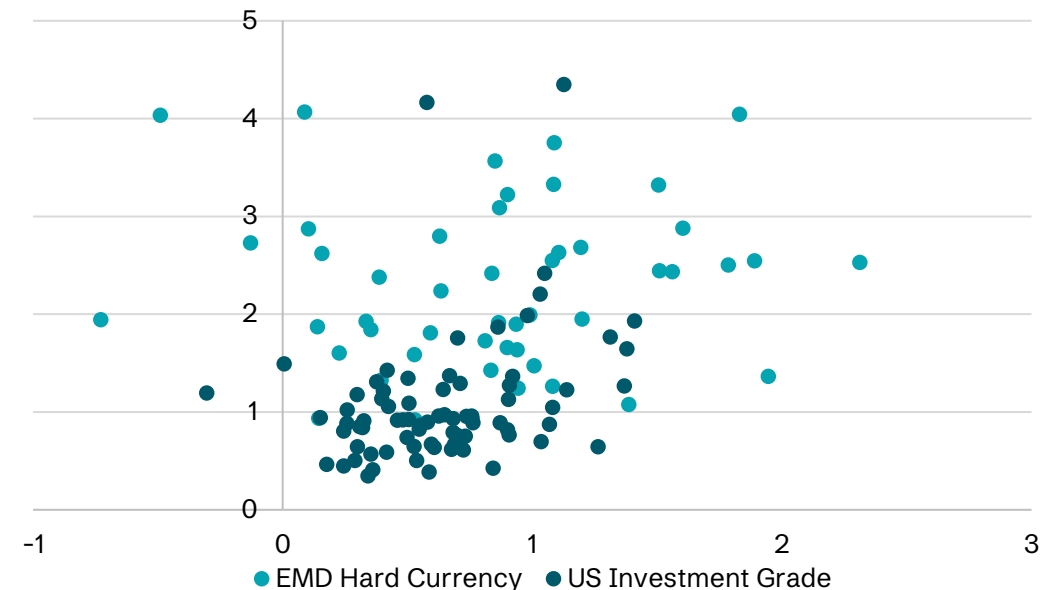
Our alpha generation is uncorrelated to high yield – investment grade spread differentials

## Limitations of tracking error

<b>Risk of loss</b>	Measures deviation from benchmark, not risk of loss
<b>Forced ownership</b>	Focus on tracking error forces managers to add risk to justify active management
<b>Return assumptions</b>	More risk doesn't always lead to more return

## More risk does not always lead to more return

Tracking error vs excess return of EMD Hard Currency Managers and US IG Managers

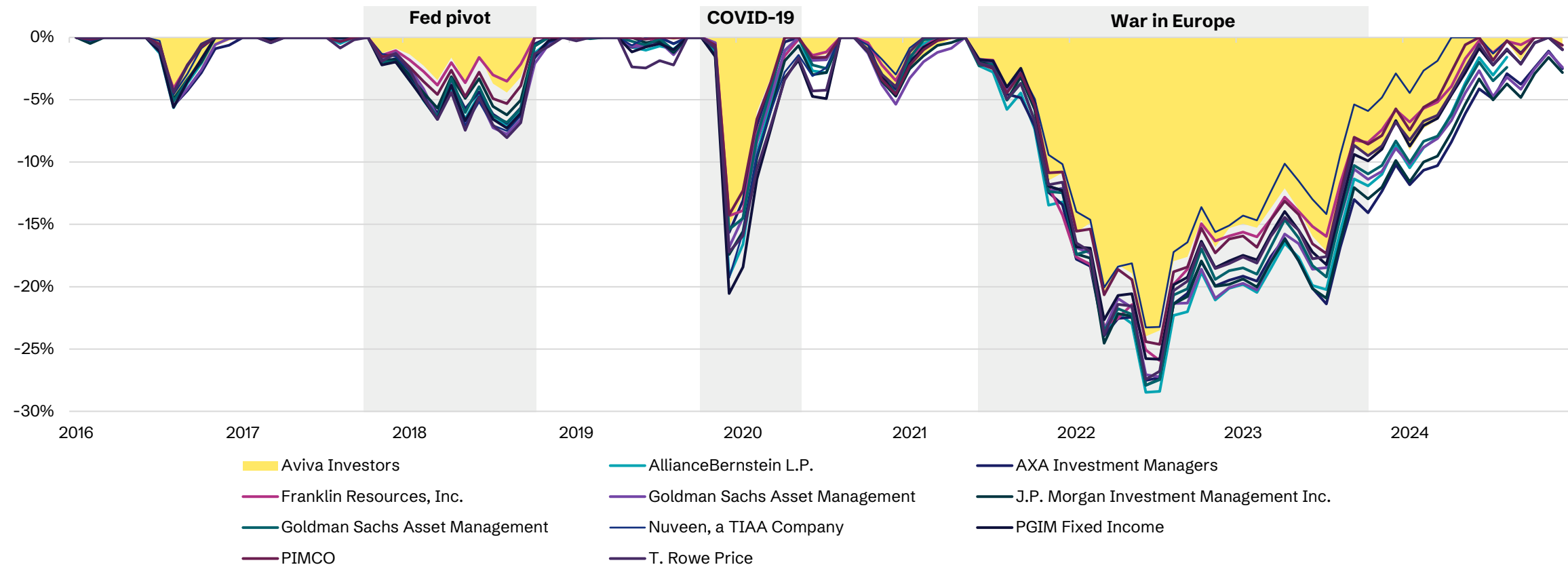


**Past performance is not a reliable indicator of future returns.**

Source: Aviva Investors, eVestment as at 31 December 2024. EM Hard Currency peers shown are the managers in the eVestment Global Emerging Markets Fixed Income - Hard Currency Universe with 10 years of monthly returns and whose stated benchmark is either the JPM EMBI Global or the JPM EMBI Global Diversified Index. US Investment Grade peers shown are the managers in the eVestment US Corporate Fixed Income Universe with 10 years of monthly returns and whose stated benchmark is the Bloomberg US Credit Index.

# Enhanced capital preservations

## Focus on capital preservation – targeting a smoother path of returns



### Past performance is not a reliable indicator of future returns.

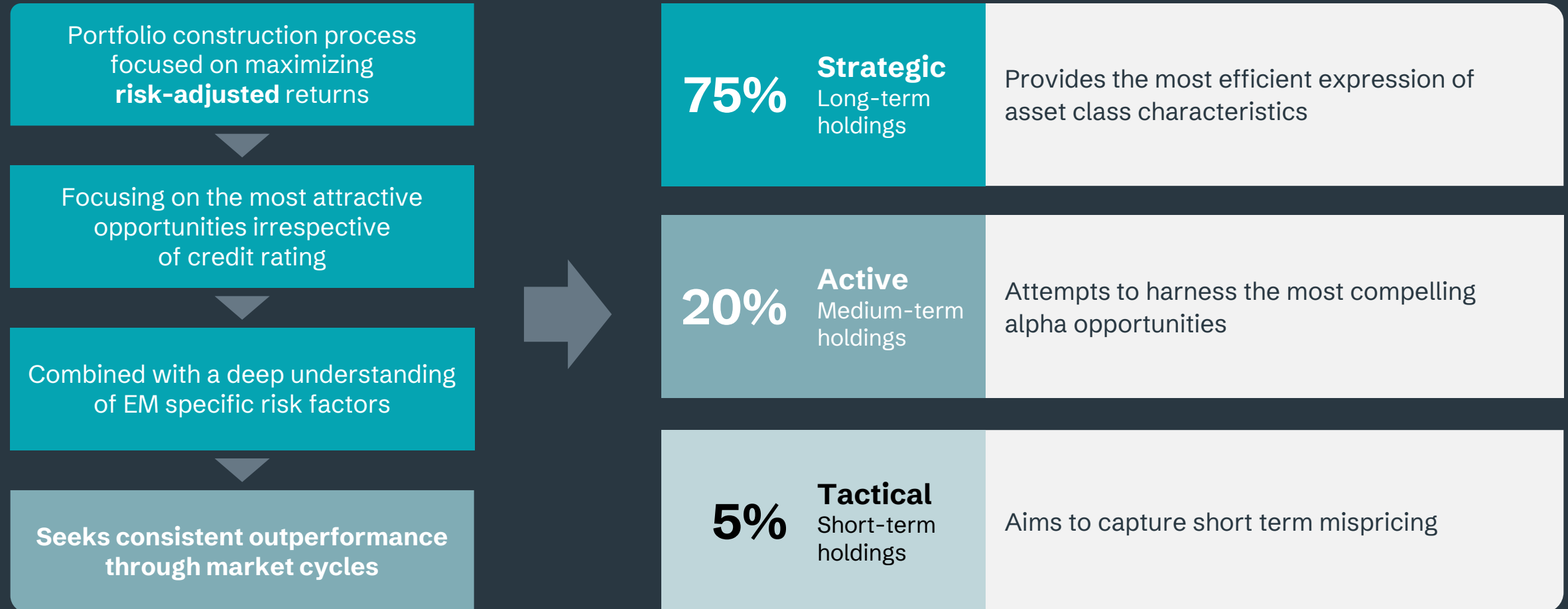
Source: eVestment, as at 31 March 2025. Aviva Investors Emerging Market Bond USD Composite shown above. Data includes top 10 largest strategies based on AUM in the eVestment Global Emerging Mkts Fixed Income – Hard Currency universe, with stated benchmark as either the JPM EMBI Global or the JPM EMBI Global Diversified Index.

Note: Calculated with monthly returns dating back to April 2016.



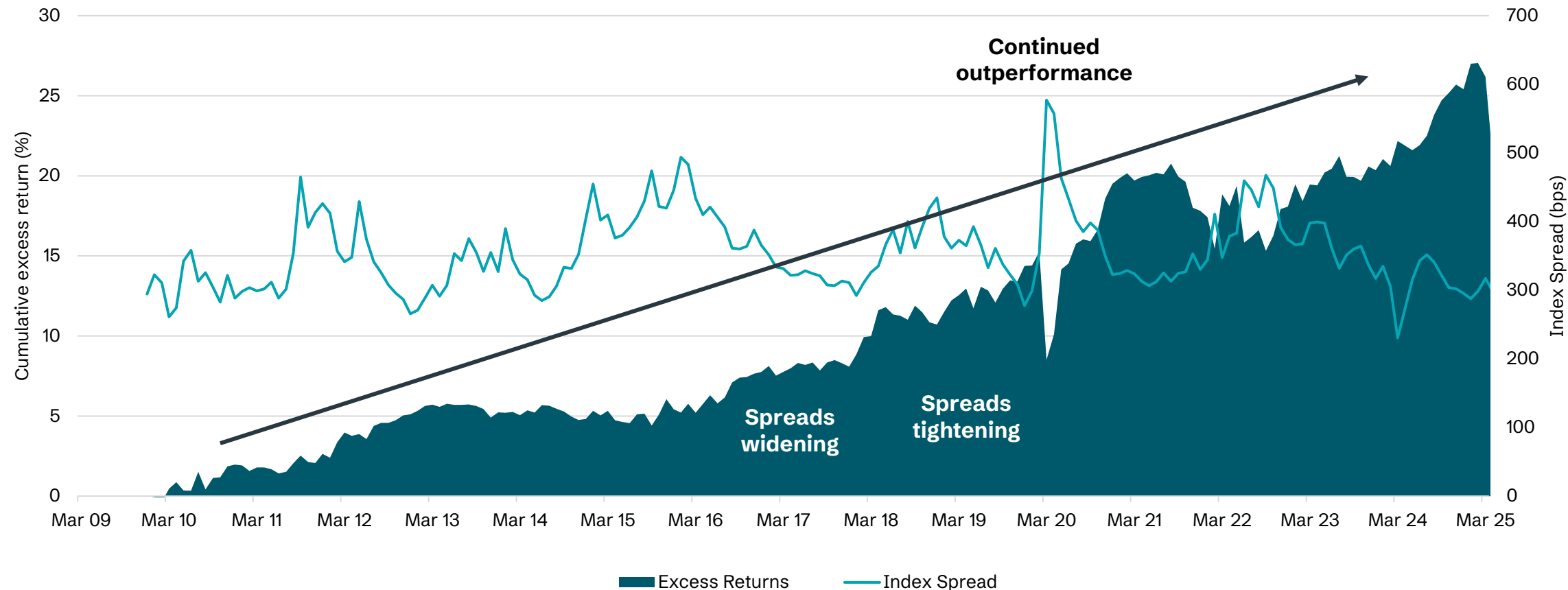
# Robust portfolio construction

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# Consistent outperformance through market cycles

The AI EMD HC Sov strategy has generated alpha irrespective of the direction of spreads

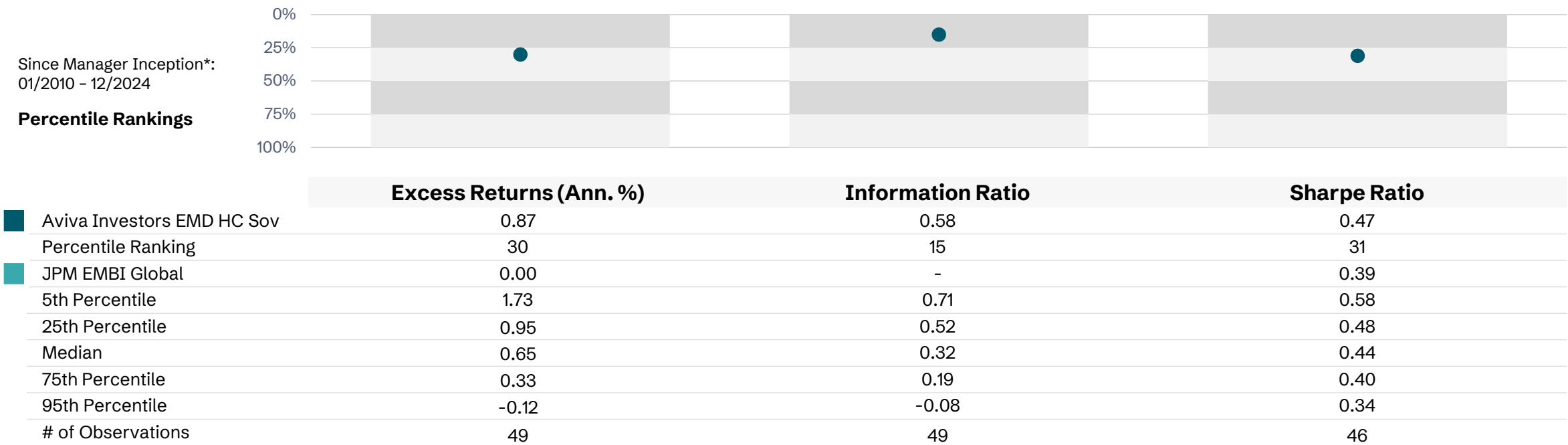


Past performance is not a reliable indicator of future performance.

Source: Aviva Investors, Bloomberg, eVestment as at 31 March 2025. Aviva Investors EMD HC Sov USD Composite and JP Morgan EMBI Global Index. Inception date 1 January 2004.

# EMD HC Sovereign performance ratios vs peers

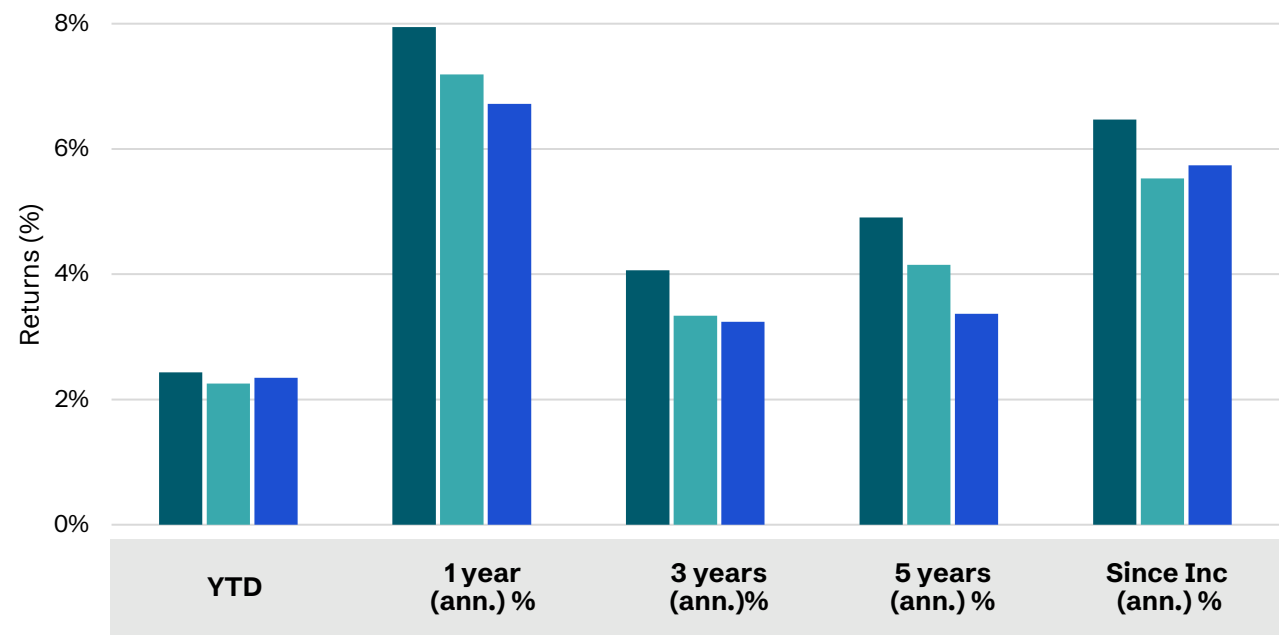
## Universe: eVestment Global Emerging Markets Fixed Income - Hard Currency



**Past performance is not a reliable indicator of future performance.**

Source: eVestment, as at 31 December 2024. 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 Global Emerging Markets Fixed Income – Hard Currency universe (gross of fees) as defined by eVestment Alliance. EMD HC 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. The index used for the Information Ratio calculation is the Manager Preferred Benchmark, as selected by each manager in eVestment. If incomplete, the JPM EMBI Global has been used as the default benchmark and is shown on the chart. The benchmark of the Aviva Investors EMD HC strategy is the JPM EMBI Global. Risk-free index used for the Sharpe Ratio is the FTSE 3-Month T-Bill. 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. \*Aaron Grehan started managing the strategy on 1 January 2010.

# AI EMD HC Sovereign USD strategy performance



	YTD	1 year (ann.) %	3 years (ann.) %	5 years (ann.) %	Since Inc (ann.) %
Strategy (Gross, USD)	2.43	7.94	4.10	4.91	6.47
Strategy (Net, USD)	2.25	7.19	3.34	4.15	5.53
Benchmark	2.35	6.72	3.24	3.37	5.74



Key facts	
Portfolio managers	Aaron Grehan Michael McGill
Strategy launch date	8 December 2003
Benchmark	JPM EMBI Global Index
Strategy AuM	\$3.95bn

Strategy characteristics	Strategy	Benchmark
Yield to worst	8.28	6.55
Duration	6.46	6.59
Credit rating	BBB-	BBB-
Average coupon	6.06%	5.24%
No. of issues	224	989

**Past performance is not a reliable indicator of future performance.**  
Source: Aviva Investors, Aladdin as at 31 March 2025. Returns are shown gross of TER and net of fees for the USD Composite. Inception date of the strategy is 8 December 2003. Benchmark JP Morgan EMBI Global Index . Potential returns are based on a number of assumptions, may not be realised and are subject to risk. Information about Morningstar ratings can be found [here](#).

# EMD Hard Currency Corporate Strategy

# Aviva Investors Emerging Markets Corporate Bond Strategy

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## What do we offer?

Our strategies are designed to generate alpha in both spread widening and tightening cycles aiming to deliver consistent outperformance.



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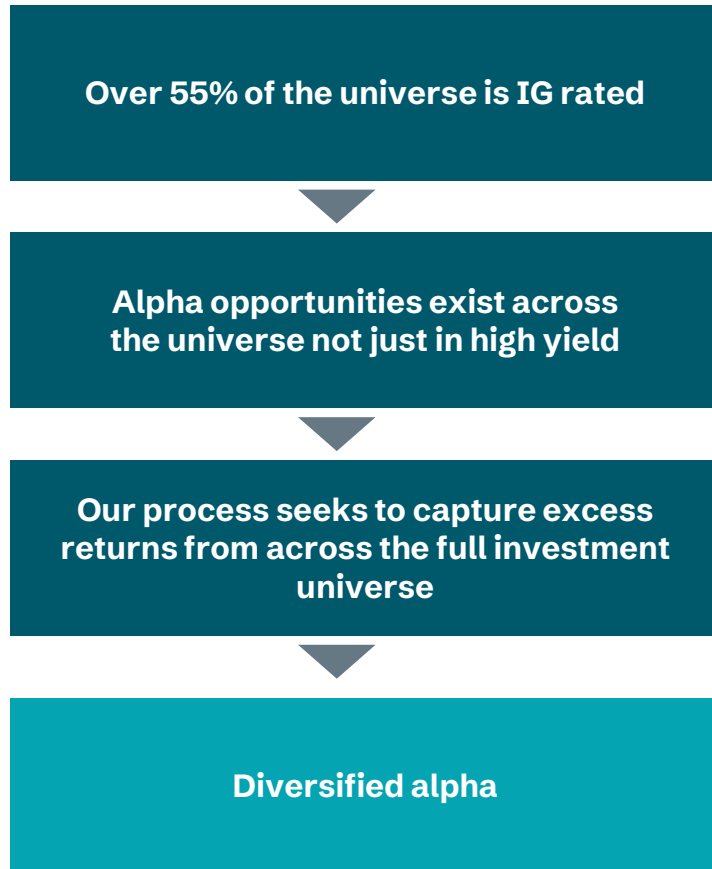
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Source: Aviva Investors.

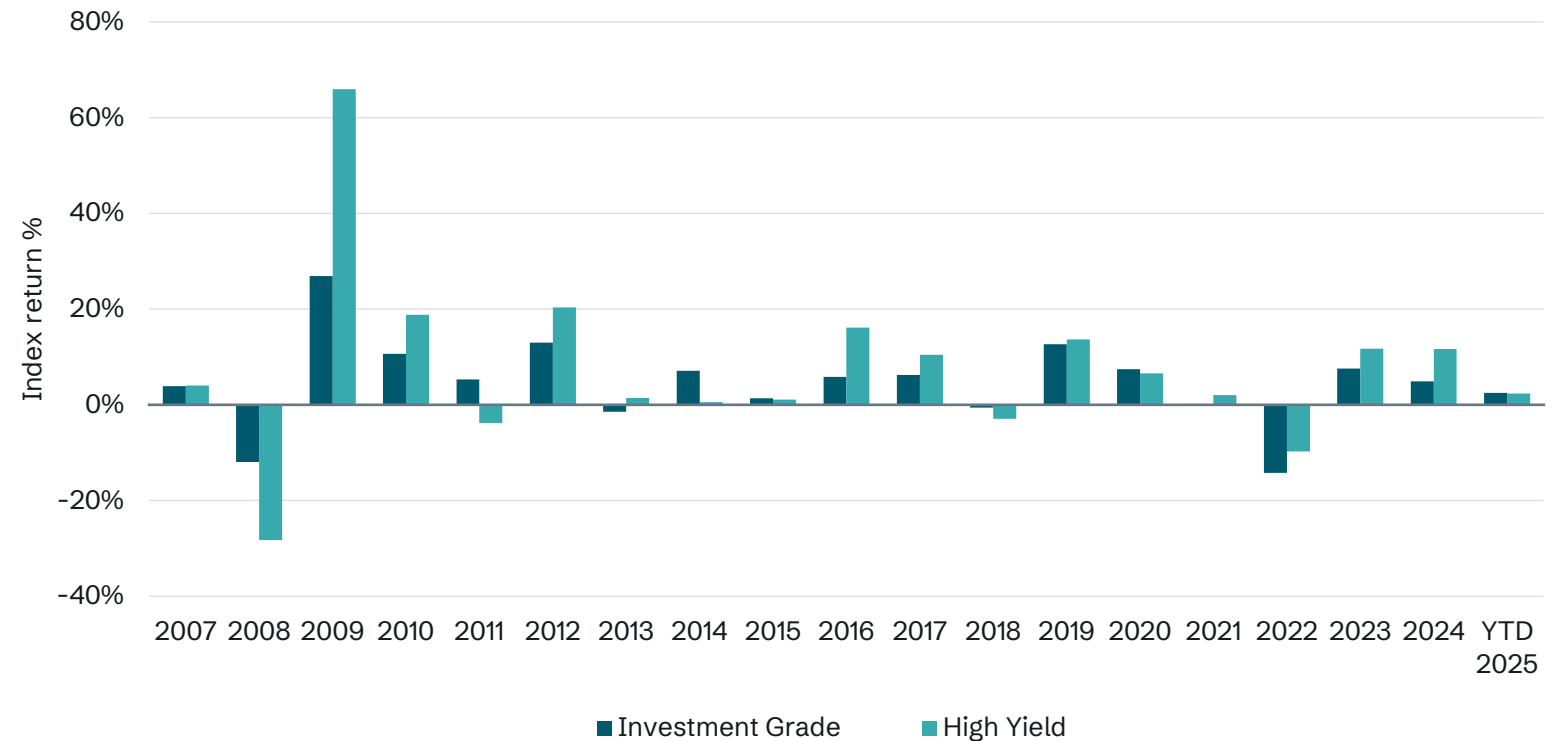
# No predetermined risk biases

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## We believe a flexible allocation is key to long term returns

### EM corporate index returns



### Past performance is not a reliable indicator of future performance.

Index returns based on the JP Morgan CEMBI Broad Diversified Investment Grade and CEMBI Broad Diversified High Yield Indices. Chart does not depict the performance of any Aviva Investors product or strategy.

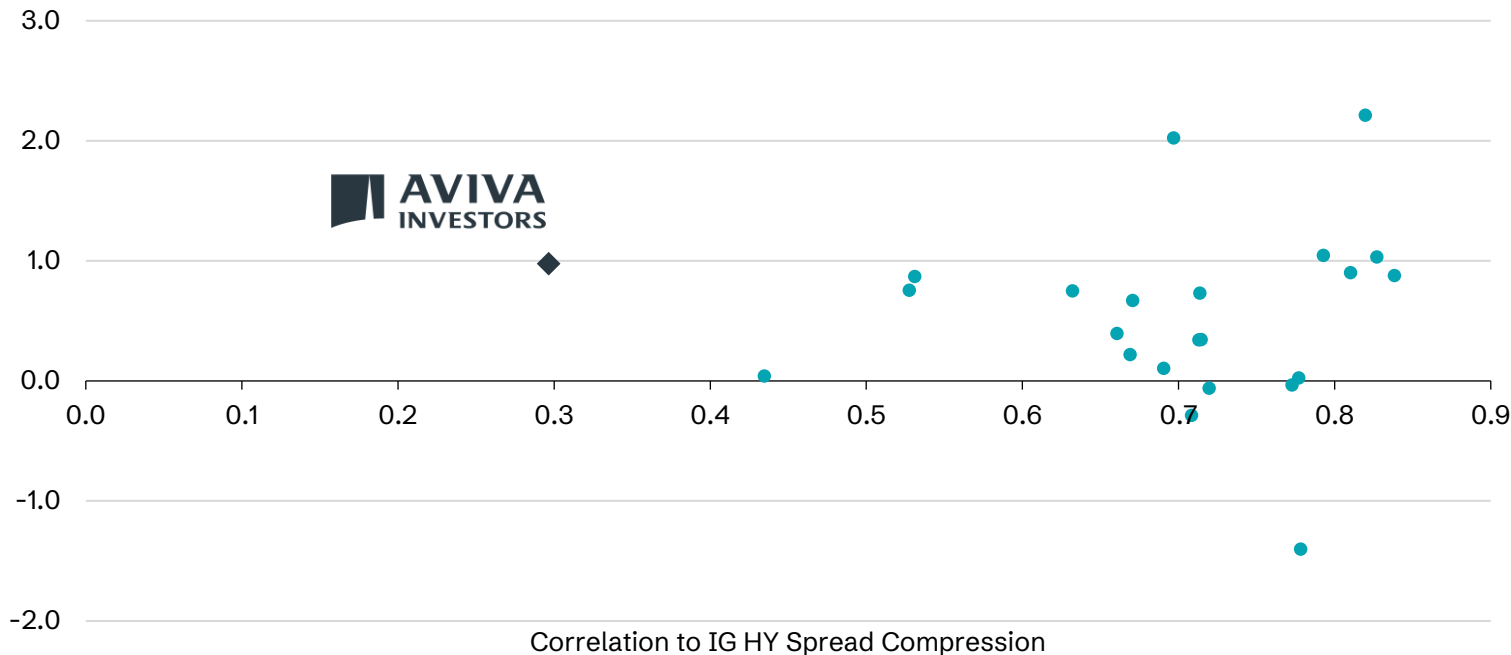
Source: Aviva Investors, Bloomberg, as at 31 March 2025.

# Uncorrelated alpha

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## Correlation of excess return to IG/HY spread

Excess returns % annualised



**Past performance is not a reliable indicator of future performance.**

Source: Aviva Investors, eVestment, Bloomberg as at 31 December 2024. Aviva Investors Emerging Market Corporate Bond USD Composite shown above. Peers are those strategies in the Global Emerging Markets Fixed Income – Corporate Debt universe with 7.75 years of monthly returns, preferred benchmark listed as the JPM CEMBI Global Diversified Index and base currency listed as USD. Calculations based on the spread of the JP Morgan CEMBI Broad Diversified Index, Investment Grade and High Yield indices.

Most corporate managers generate their excess returns from a structural overweight to high yield

Our alpha generation is uncorrelated to high yield – investment grade spread differentials



# Deep understanding of EM risk

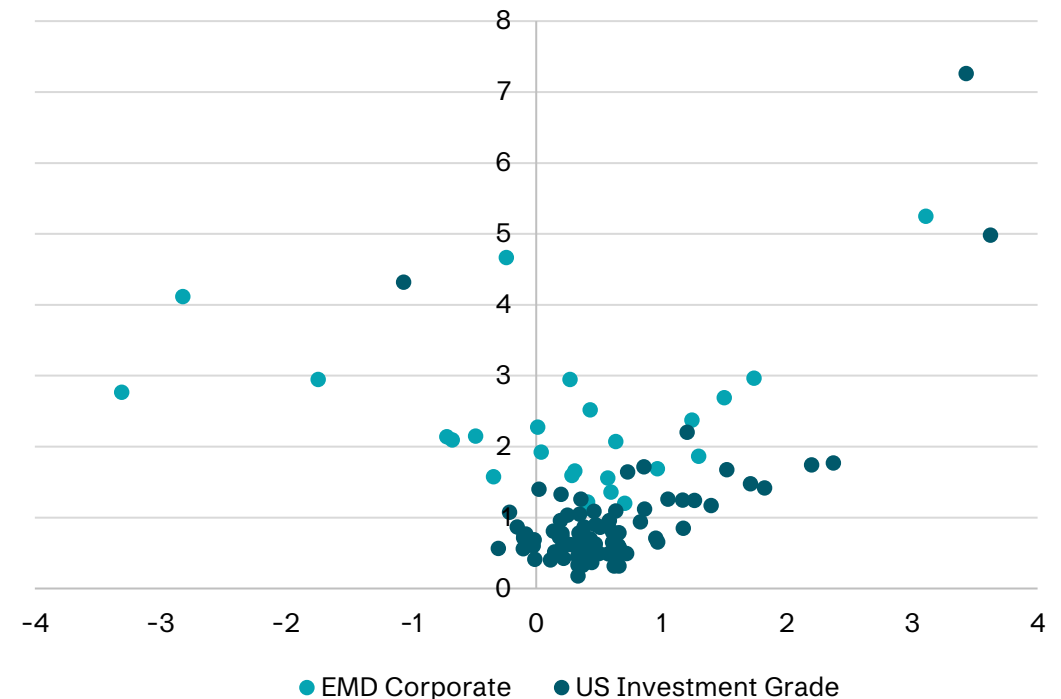
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## Limitations of tracking error

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<b>Forced ownership</b>	Focus on tracking error forces managers to add risk to justify active management
<b>Return assumptions</b>	More risk doesn't always lead to more return

## More risk does not always lead to more return

Tracking error vs excess return of EMD Corporate Managers and US IG Managers



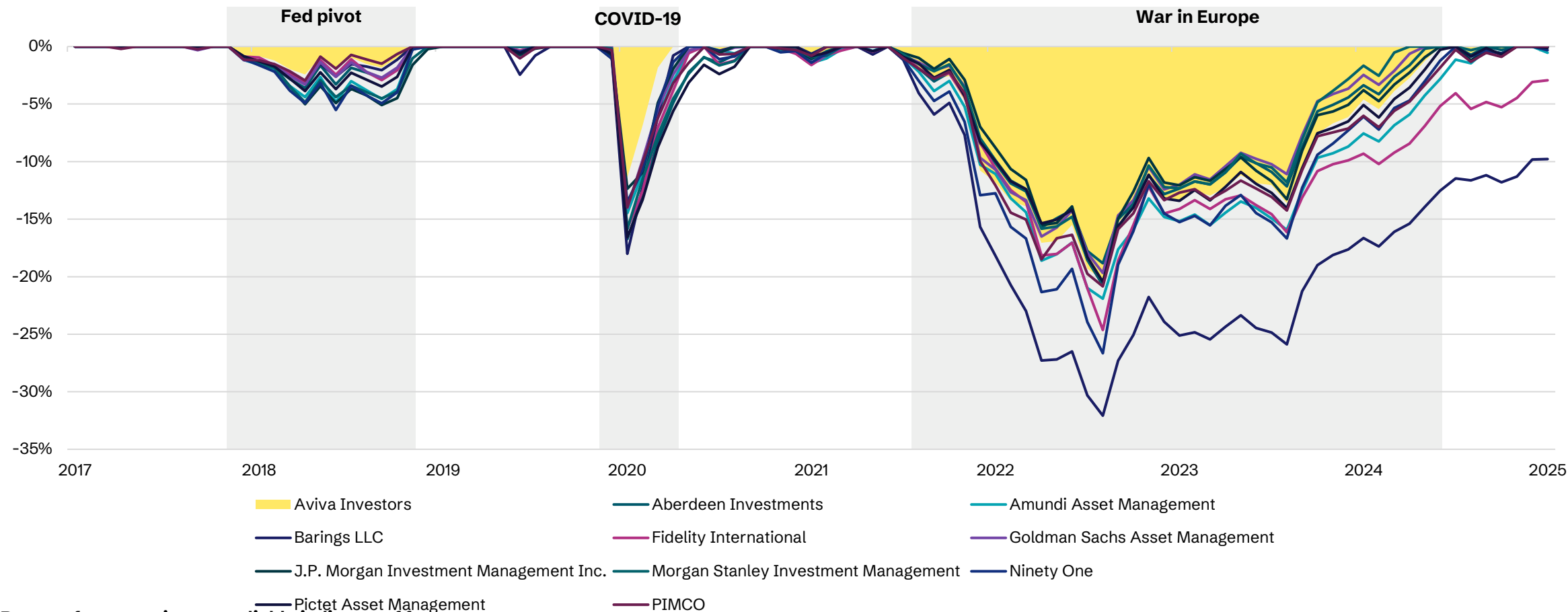
### Past performance is not a reliable guide for future performance.

EM Corporate peers shown are the managers in the eVestment Global Emerging Markets Fixed Income – Corporate Debt Universe with 4 years of monthly returns and whose stated benchmark is the JPM CEMBI Diversified or Broad Diversified Index. US Investment Grade peers shown are the managers in the eVestment US Corporate Fixed Income Universe with 4 years of monthly returns and whose stated benchmark is the Bloomberg US Credit Index.

Source: Aviva Investors, eVestment, as at 31 December 2024.

# Consistently low drawdowns

## Focus on capital preservation - targeting a smoother path of returns



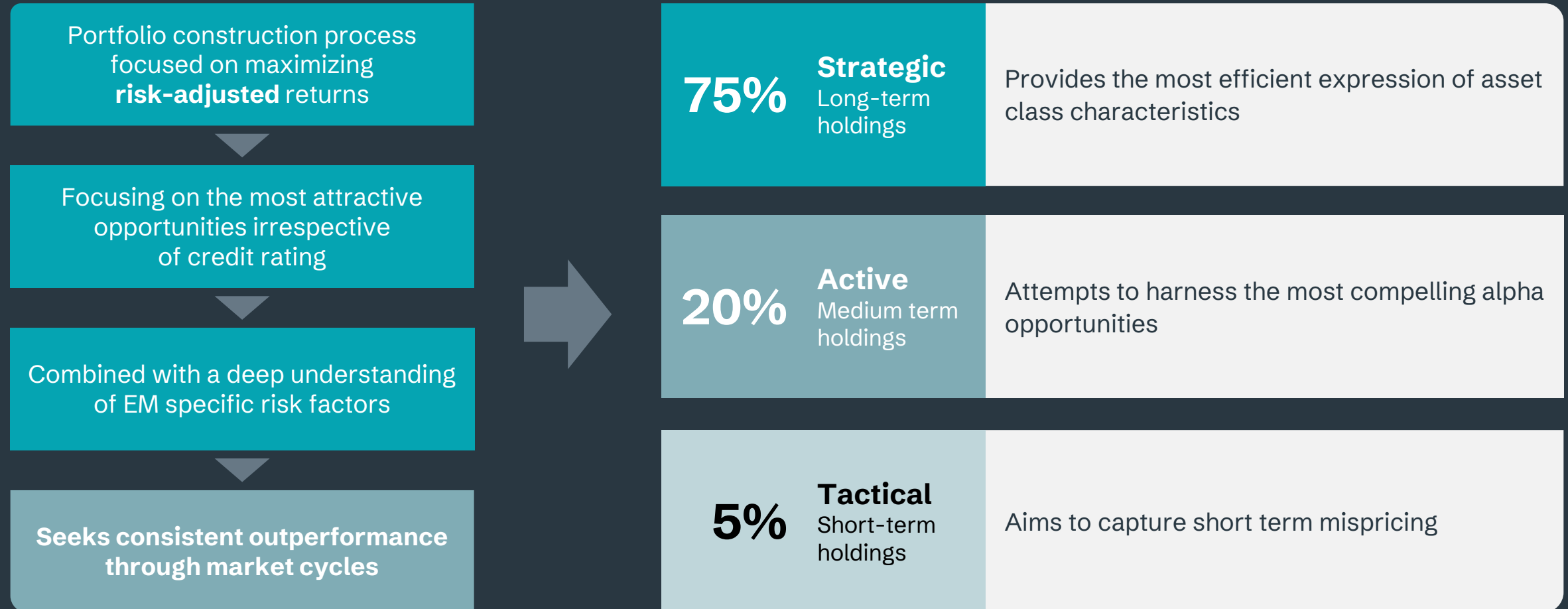
**Past performance is not a reliable indicator of future returns.**

Source: eVestment as at 31 March 2025. Aviva Investors Emerging Market Corporate Bond USD Composite shown above. Data includes top 10 largest strategies based on AUM in the eVestment Global Emerging Mkts Fixed Income - Corporate Debt universe, with stated benchmark as either the JPM CEMBI Diversified or Broad Diversified Index. Manager AUM reported as at 31 December 2021.

Note: Calculated with monthly returns dating back to April 2017.

# Focus on portfolio construction

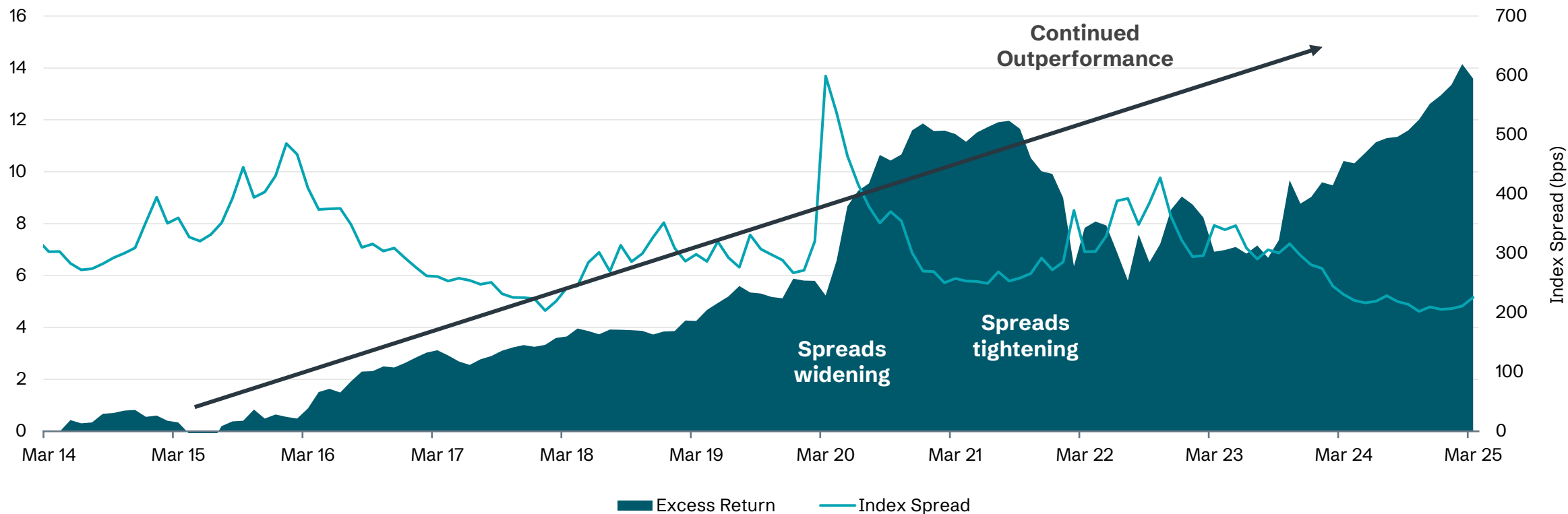
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# Consistent outperformance through market cycles

The AI EMD HC Corp strategy has generated alpha irrespective of the direction of spreads

Cumulative Excess Returns (%)



Past performance is not a reliable indicator of future performance.

Source: Aviva Investors, Bloomberg, eVestment, as at 31 March 2025. Aviva Investors EMD HC Corp EUR Composite and JP Morgan CEMBI Broad Diversified EUR Hedged Index.

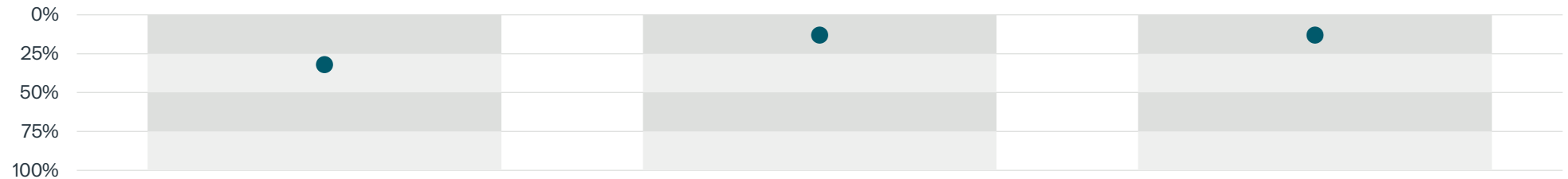
# EMD Corporate performance ratios vs peers

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## Universe: eVestment Global Emerging Markets Fixed Income - Corporate Debt

Since Inception:  
03/2017 - 12/2024

### Percentile Rankings



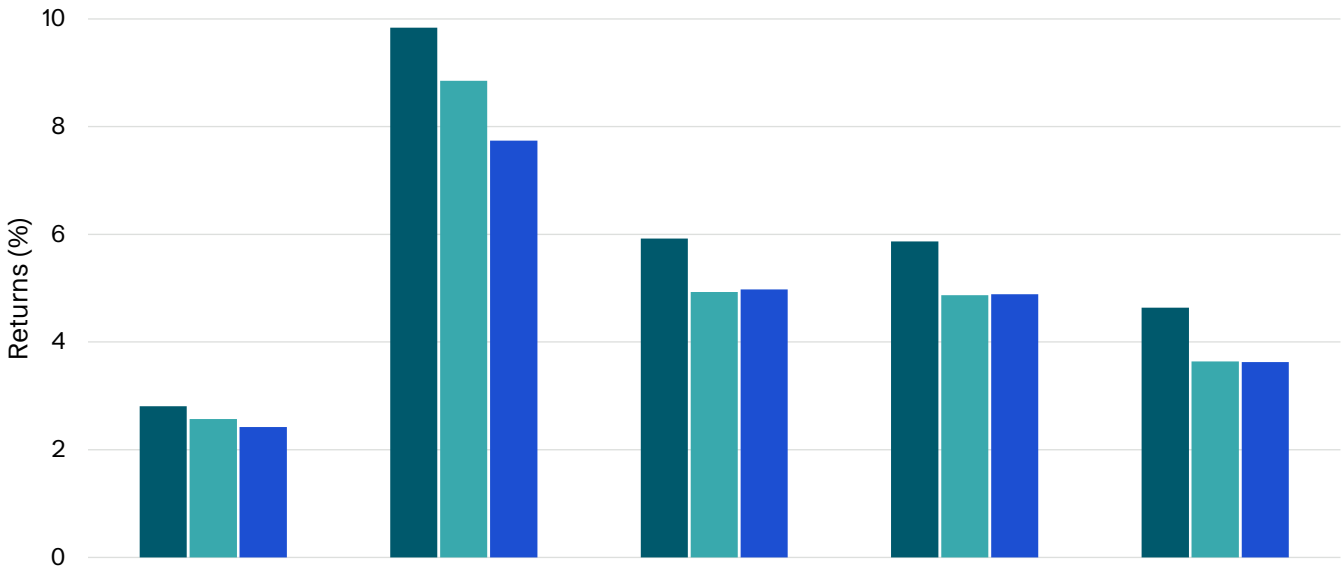
	Excess Returns (Ann. %)	Information Ratio	Sharpe Ratio
Aviva Investors EMD HC Corp	0.98	0.62	0.29
Percentile Ranking	32	13	13
JPM CEMBI Broad Div.	0.00	-	0.17
5th Percentile	2.35	0.84	0.36
25th Percentile	1.10	0.41	0.25
Median	0.55	0.23	0.20
75th Percentile	-0.03	-0.01	0.14
95th Percentile	-1.41	-0.40	0.03
# of Observations	77	77	70

### Past performance is not a reliable indicator of future returns.

Source: eVestment, as at 31 December 2024. 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 Global Emerging Markets Fixed Income - Corporate Debt universe (gross of fees) as defined by eVestment Alliance. EMD Corp 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. The benchmark is the Manager Preferred Benchmark as reported by each manager in eVestment. If this has not been reported, the JPM CEMBI Broad Diversified Index has been used. The Aviva Investors EMD Corp Strategy is managed against the JPM CEMBI Broad Diversified Index. Risk-free index used is the FTSE 3-Month T-Bill.

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.

# AI EMD HC Corporate USD strategy performance



	YTD	1 year (ann.) %	3 years (ann.) (%)	5 years (ann.) %	Since Inc years (ann.) %
Strategy (Gross, USD)	2.81	9.84	5.92	5.87	4.64
Strategy (Net, USD)	2.57	8.85	4.93	4.87	3.64
Benchmark	2.42	7.74	4.98	4.89	3.63


Key facts		
Portfolio managers	Aaron Grehan Amy Kam	
Strategy launch date	November 2012	
Benchmark	JPM CEMBI Broad Diversified TR USD	
Strategy AuM	\$0.633bn	
Strategy characteristics	Strategy	Benchmark
Yield to worst	7.01	6.40
Duration	4.02	4.11
Average credit rating	BBB-	BBB-
Average coupon	6.06%	5.33%
No. of issues	114	1,777

**Past performance is not a reliable indicator of future performance.**  
Source: Aviva Investors, as at 31 March 2025. Returns are shown gross of TER and net of fees for the USD Composite. Inception date: 1 April 2017.  
Benchmark JP Morgan CEMBI Broad Diversified TR USD. Potential returns are based on a number of assumptions, may not be realised and are subject to risk.

# The Aviva Investors difference

	Market approach	AVIVA INVESTORS
Structural overweight to high yield	●	
Reliance on tracking error as a primary risk measure	●	
Primary alpha driver: credit beta	●	
<b>Pure asset class approach</b>	○	●
<b>Low correlation to HY/IG spread differentials</b>		●
<b>Managed portfolio volatility</b>		●
<b>Primary alpha driver: issuer selection</b>		●

**Potential benefits**

-  Diversified alpha
-  Enhanced capital preservation
-  Consistent performance

Key

●●

Used

○

Sometimes used

Blank

Not used

For illustrative purposes only. There is no guarantee an investment strategy will be successful.

# Key risks

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## Investment risk and currency 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.



## Emerging markets risk

Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.



## Credit risk 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.



## 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.



## Illiquid securities risk

Some investments could be hard to value or to sell at a desired time, or at a price considered to be fair (especially in large quantities). As a result their prices can be volatile.



## Sustainability risk

The level of sustainability risk may fluctuate depending on which investment opportunities the Investment Manager identifies. This means that the strategy is exposed to Sustainability Risk which may impact the value of investments over the long term.



# Appendix

# Biography

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## **Tanya Vinnikova**

Investment Director, Emerging Market Debt

Joined Aviva Investors in 2023

Joined the industry in 2005

### Main responsibilities

Tanya is an Investment Director dedicated to Emerging Market Debt strategies. She works closely with the investment team to articulate their investment process, portfolio positioning, and investment performance with clients and consultants.

### Experience and qualifications

Tanya joined the investment industry in 2005 and has worked at various investment banks including Goldman Sachs and UBS. Prior to joining Aviva Investors Tanya worked at Intesa Sanpaolo as a Business Director in Fixed Income sales with a focus on Emerging Markets. She holds a Master's degree (MSc) in Accounting and Finance from Bayes Business School, a Bachelor's degree (BA Hons) in Business Management from Oxford Brookes University and has completed the CFA Institute Certificate in ESG Investing.

# Emerging Market Debt Hard Currency Sovereign USD Composite

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Year ended	Total return (%)				Assets (\$ in millions)				
	Gross of fees	Net of fees	JPM EMBI Global Index	Gross Composite std. deviation 3yr	Benchmark std. deviation 3 yr	Composite dispersion (%)	Composite accounts	Composite assets	Total firm assets
2024	7.65	6.90	5.73	n/a	n/a	n/a	1	3,263.9	n/a
2023	10.64	9.83	10.45	n/a	n/a	n/a	1	4,201.4	n/a
2022	-14.97	-15.62	-16.45	n/a	n/a	n/a	1	3,344.0	n/a
2021	-1.51	-2.14	-2.89	n/a	n/a	n/a	1	3,936.2	303,653.4
2020	7.99	7.15	5.88	n/a	n/a	n/a	1	4,117.0	296,642.4
2019	15.62	14.74	14.42	n/a	n/a	n/a	1	4,166.6	272,982.4
2018	-2.95	-3.73	-4.61	n/a	n/a	n/a	1	3,340.7	239,356.0
2017	9.08	8.24	9.32	n/a	n/a	n/a	1	2,108.0	276,562.3
2016	11.38	10.50	10.19	n/a	n/a	n/a	1	1,914.2	258,122.3
2015	1.60	0.79	1.23	n/a	n/a	n/a	1	1,277.4	253,510.8
2014	5.03	4.19	5.53	n/a	n/a	n/a	1	1,351.0	205,493.6
2013	-6.27	-7.03	-6.58	n/a	n/a	n/a	1	1,471.3	208,223.8
2012	20.13	19.17	18.54	n/a	n/a	n/a	1	2,074.1	234,749.8
2011	8.90	8.00	8.46	n/a	n/a	n/a	1	1,069.6	222,573.5
2010	14.00	12.97	12.04	n/a	n/a	n/a	1	857.0	222,929.8
2009	28.25	26.99	28.18	n/a	n/a	n/a	1	669.9	229,153.7
2008	-7.30	-8.20	-10.91	n/a	n/a	n/a	1	343.7	194,527.6
2007	6.14	5.04	6.28	n/a	n/a	n/a	1	512.8	347,419.4
2006	12.32	10.96	9.88	n/a	n/a	n/a	1	501.3	314,267.4
2005	9.99	8.60	10.73	n/a	n/a	n/a	1	448.6	266,321.1
2004	8.87	7.45	11.73	n/a	n/a	n/a	1	407.6	270,836.5

Aviva Investors Global Services claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Aviva Investors Global Services has been independently verified for the periods 1st January 1998 to 31 December 2024. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The firm is defined as Aviva Investors Global Services, which includes all managed assets, excluding direct real estate investments. The firm was redefined as of 31 December 2013, when open ended direct real estate assets were removed from the firm. Closed end direct real estate assets had been excluded from the firm as at 31 December 2010. Therefore, direct real estate assets managed by Aviva are not included within the assets under management value. Following the acquisition of Friends Life group by the Aviva Group, the assets managed by Friends Life group, and its investment operations, were integrated into Aviva Investors in 2015. Aviva Investors Global Services AUM increased from £131bn at the end of 2014 to £172bn at the end of 2015. Further details are available upon request. Further to an agreement dated 26 May 2018 between Aviva Investors Global Services Limited and LaSalle Investment Management, Aviva Investor's global indirect real estate investment division was transferred to LaSalle Investment Management with effect from 6 November 2018. The aim of portfolios within this composite is to achieve capital growth or income by investing in bonds of issuers in worldwide emerging market countries. To achieve the investment objective, investments may be made in bonds issued by Governmental, quasi governmental and corporate issuers and in financial derivative instruments such as futures, options, swap contracts, swaptions, forward currency exchange contracts, foreign exchange OTC options and credit default swaps, each of which may be traded through recognised exchanges or via the over-the-counter market.

This composite was created on 02 July 2010. With a start date of 31 December 2003. Returns are presented gross of management fees and other expenses but net of all trading costs. For unitised funds, gross returns are calculated by adding back the Total Expense Ratio (TER) only, or part thereof, to the net return. Actual fees charged are dependent on the mandate and value of client assets. The fee scale for pooled clients ranges from 0.2% p.a. to 1.8% p.a. and for segregated mandates the fee scale starts at 0.5% p.a. All income is taken gross of tax, but net of irrecoverable taxes. Further information is available upon request.

Composite dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. If the composite includes less than 5 portfolios for the full year no measure of dispersion is shown. Additional information regarding policies for valuing portfolios/funds, and calculating and reporting returns is available upon request. A list and description of all composites is available upon request. Three-year annualised ex post standard deviation measures for both the composite and benchmark are shown as Composite Risk and Benchmark Risk. This information is not presented when there are less than 36 monthly observations available. This composite is measured against the JPMorgan Emerging Markets Bond Index (EMBI) Global index which is a comprehensive emerging market debt benchmark that tracks returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasisovereign entities.

# Emerging market debt hard currency composite

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This composite is measured against the JPMorgan Emerging Markets Bond Index (EMBI) Global index which is a comprehensive emerging market debt benchmark that tracks returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasisovereign entities. Aviva Investors Global Services claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Aviva Investors Global Services has been independently verified for the periods 1 January 1998 through 31 December 2022. The verification reports 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 firm is defined as Aviva Investors Global Services, which includes all managed assets, excluding direct real estate investments. The firm was redefined as of 31 December 2013, when open ended direct real estate assets were removed from the firm. Closed end direct real estate assets had been excluded from the firm as at 31 December 2010. Therefore, direct real estate assets managed by Aviva are not included within the assets under management value. Following the acquisition of Friends Life group by the Aviva Group, the assets managed by Friends Life group, and its investment operations, were integrated into Aviva Investors in 2015. Aviva Investors Global Services AUM increased from £131bn at the end of 2014 to £172bn at the end of 2015. Further to an agreement dated 26 May 2018 between Aviva Investors Global

Services Limited and LaSalle Investment Management, Aviva Investor's global indirect real estate investment division was transferred to LaSalle Investment Management with effect from 6 November 2018. Additional details are available upon request. The aim of portfolios within this composite is to achieve capital growth or income by investing in bonds of issuers in worldwide emerging market countries. To achieve the investment objective, investments may be made in bonds issued by Governmental, quasi governmental and corporate issuers and in financial derivative instruments such as futures, options, swap contracts, swaptions, forward currency exchange contracts, foreign exchange OTC options and credit default swaps, each of which may be traded through recognised exchanges or via the over-the-counter market. This composite was created on 02/07/2010. With an inception date of 31/12/2003. The returns are calculated net of non-reclaimable withholding taxes on dividends, interest and capital gains. Reclaimable withholding taxes are recognised on a cash-basis. Net returns are calculated net of actual fees. The fee scale for pooled clients ranges from 0.1% p.a. to 1.8% p.a. and for segregated mandates the fee scale starts at 0.5% p.a. All income is taken gross of tax, but net of irrecoverable taxes. Further information is available upon request. The Firm uses derivative instruments for investment purposes as per the prospectus. These derivatives include futures, forward, options and swaps. A more complete description of the derivatives used can be found in the investment guidelines of each fund within the composite, along with the maximum exposure level allowed for each fund. For composite benchmarks the weights are rebalanced monthly.

# Emerging market debt hard currency composite continued.

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Dispersion measure, based on an equal weighted calculation (equal weighted ex-post standard deviation), is done when there are more than 5 accounts in the Composite. The vast majority of the composites will not show a dispersion measure. The 3 year annualized volatility measures displayed, if applicable, are calculated using the 3 year annualized ex-post standard deviations. This information is not presented when there are less than 36 monthly observations available. Net-of-fees returns are applied in the calculation of this GIPS Report's Risk Measures. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request. Fees are specific for each portfolios. All asset weighted management fees currently being charged in a composite are calculated for each composite. Fees for non retail portfolios are negotiable. There may be inconsistencies between the source and timings of the exchange rates used to calculate the returns among the portfolios within this composite and between the composite and the benchmark. The sources of exchange rates for the funds is as per our Valuation / Pricing principles. The source of the exchange rates of system reporting the composites and benchmarks returns are quoted WM / Reuters Closing Spot Rates (1600hr London). Further information is available on request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein

# Emerging Market Debt Hard Currency Corporate USD composite

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## March 2018 through December 2024

Year ended	Total return (%)				Gross Composite std. deviation 3yr	Benchmark std. deviation 3 yr	Composite dispersion (%)	Composite accounts	Assets (\$ in millions)	
	Gross of fees	Net of fees	JPM CEMBI Broad Diversified Index						Composite assets	Total firm assets
2024	10.27	9.29	7.63		n/a	n/a	n/a	1	601.4	n/a
2023	7.09	6.09	9.08		n/a	n/a	n/a	1	681.6	n/a
2022	-11.43	-12.29	-12.26		n/a	n/a	n/a	1	691.5	222,799.4
2021	-0.48	-1.45	0.91		n/a	n/a	n/a	1	1,070.6	303,653.4
2020	11.70	10.58	7.13		n/a	n/a	n/a	1	924.0	296,642.4
2019	14.74	13.62	13.09		n/a	n/a	n/a	1	632.68	272,982.4
2018	-0.78	-1.58	-1.65		n/a	n/a	n/a	1	130.54	252,082.5

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# Important information

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## THIS IS A MARKETING COMMUNICATION

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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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