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Range in Brief

Aviva Investors Emerging Market Debt

Seeking attractive, sustainable returns from
some of the world's most dynamic economies

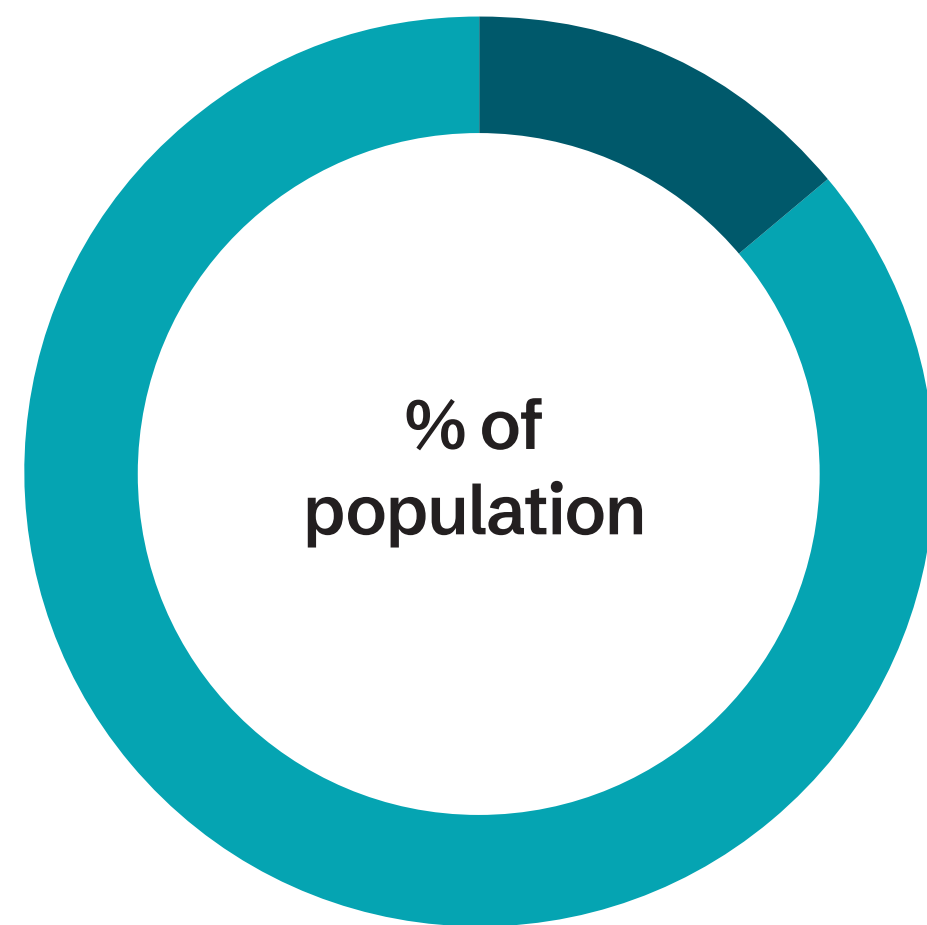


Too big to ignore

Emerging markets (EM) now account for the majority of the global population, growth and economic output, yet remain meaningfully underrepresented in fixed-income portfolios.

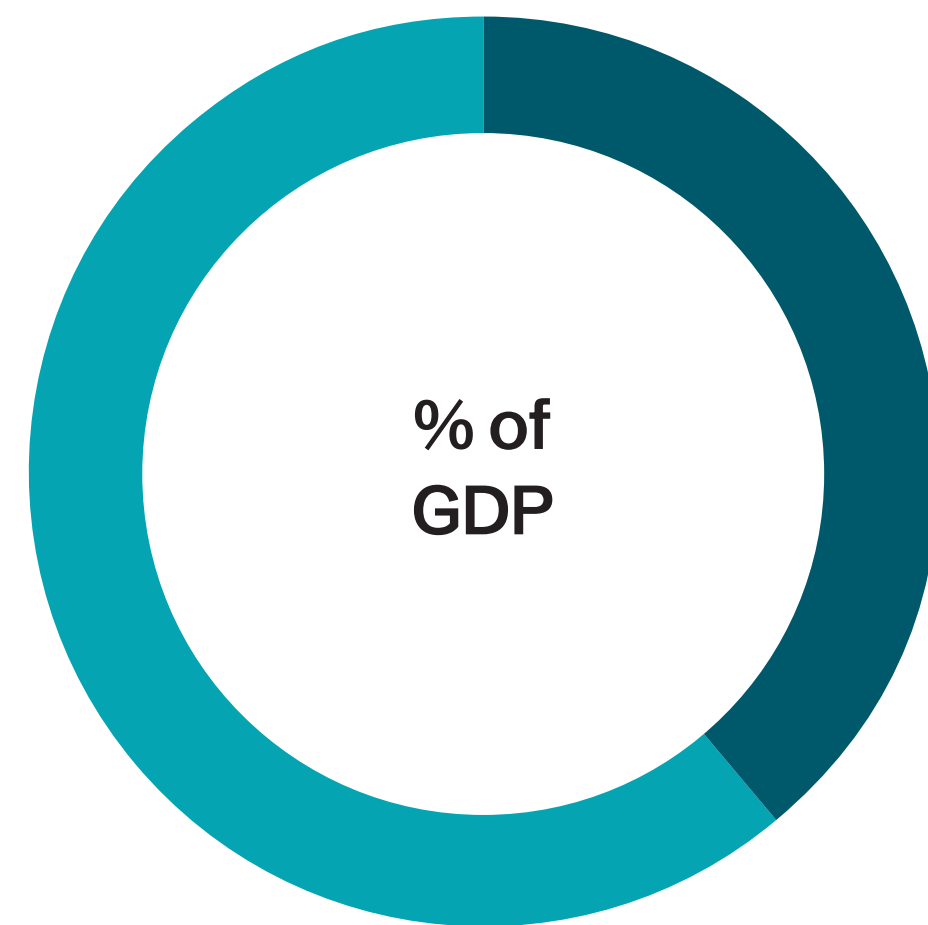
Their scale, improving fundamentals and expanding issuer base offer diversification and exposure to some of the most resilient parts of the global economy that are hard to replicate elsewhere.

EM represents most of the global population



● DM 14% ● EM 86%

EM continues to grow as a % of global GDP



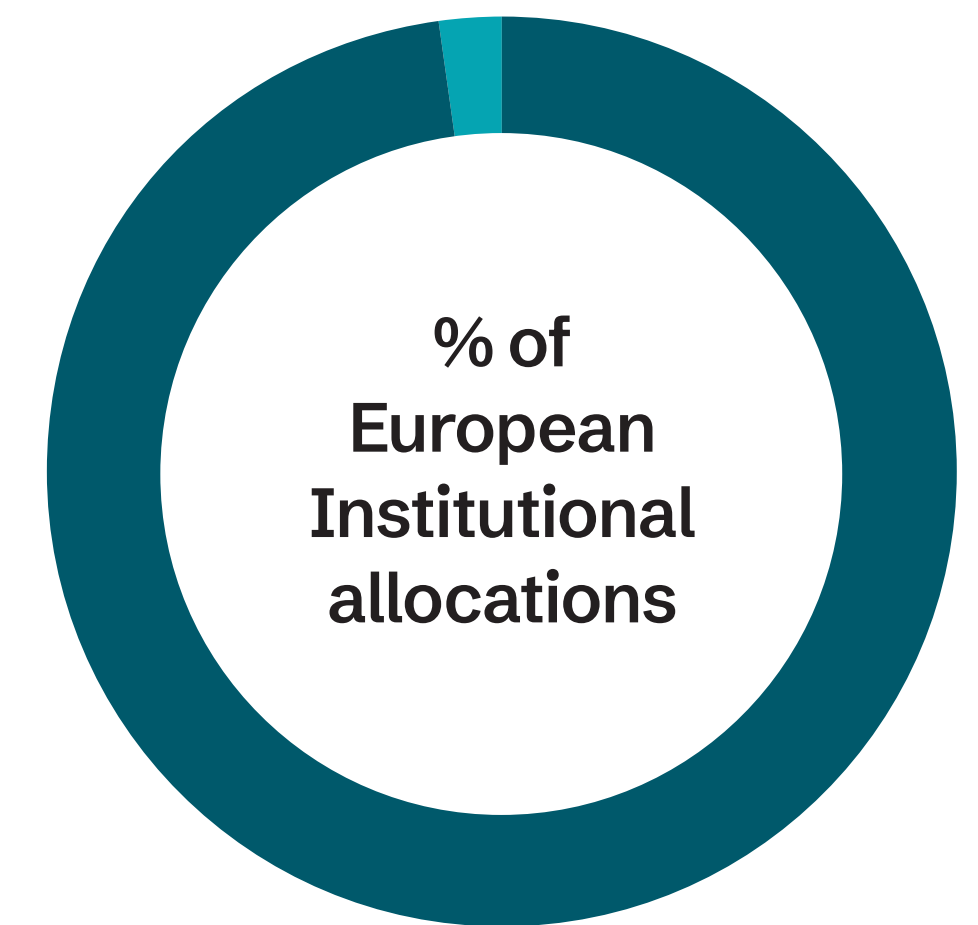
● DM 39% ● EM 61%

EM debt underrepresented in global indices



● DM 82% ● EM 18%

Institutional exposure to EM is still slow



● DM 98% ● EM 2%

Past performance is not a reliable indicator of future returns.

Source: Aviva Investors and World Bank, 31 March 2026.

Improved fundamentals and policy resilience

Many EM countries have strengthened policy frameworks, built larger FX reserves and reduced external vulnerabilities. This has improved credit quality and reduced sensitivity to external shocks, supporting more stable return profiles over time.

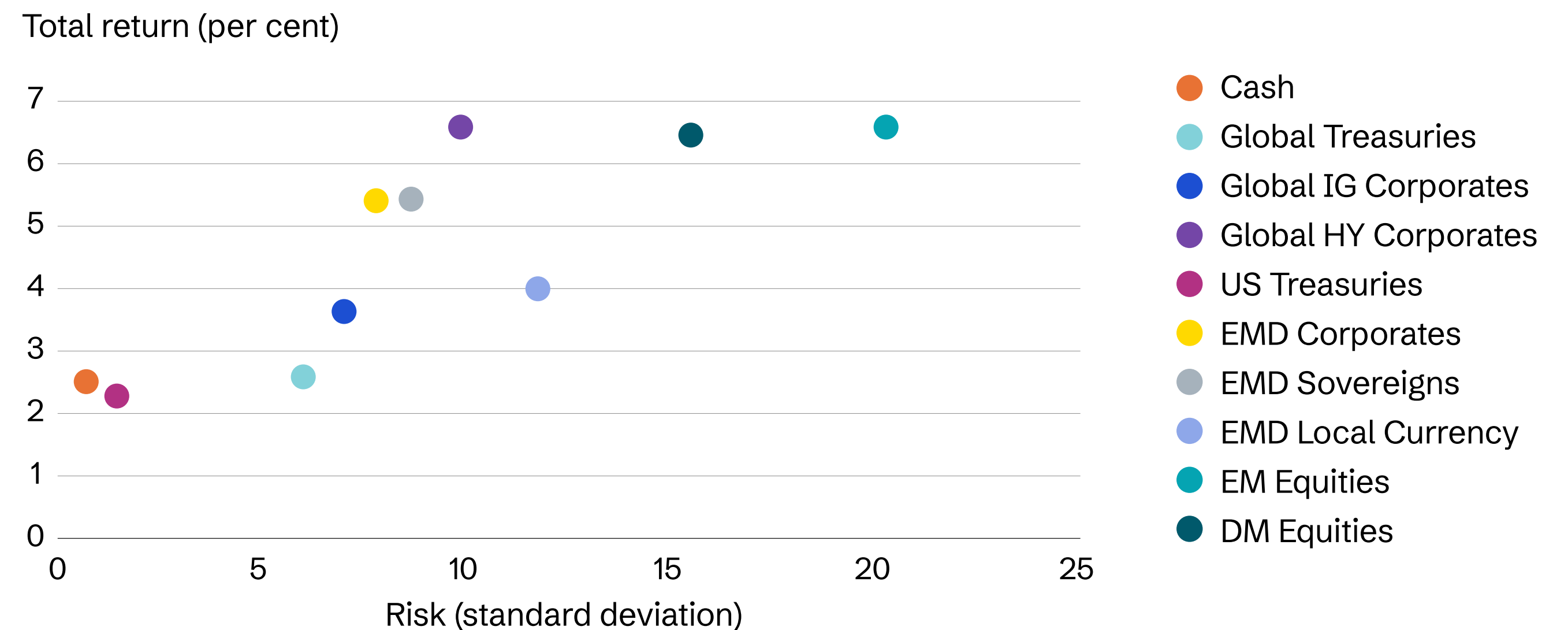
Higher yields

Emerging-market bonds continue to offer higher yields relative to bonds of similar quality issued by developed markets. These yield differentials make an allocation to emerging-market bonds a compelling proposition for investors looking to build a well-diversified portfolio.

Historically strong risk-adjusted returns

Emerging market sovereign and corporate bonds have consistently delivered strong risk-adjusted returns relative to their developed market counterparts.

Risks and returns of various asset classes over 20 years (per cent)



Past performance is not a reliable indicator of future returns.

Historical returns and standard deviations for the period from February 2006 to 28 February 2026. All returns and standard deviations are annualised. EMD corporate data is shown from January 2008, reflecting the launch date of the index used. Source: Aviva Investors, eVestment. Data as at 28 February 2026. Benchmarks: SOFR/LIBOR 12 month; Bloomberg Global Aggregate; Bloomberg Global Aggregate Corporate; Bloomberg Global High Yield; Bloomberg US Treasury 1-3 Year; JPM CEMBI Broad Diversified; JPM EMBI Global; JPM GBI-EM Global Diversified; MSCI EM; MSCI World.

The case for emerging market debt

Emerging market debt can offer investors a compelling investment case based on:



Strong fundamentals

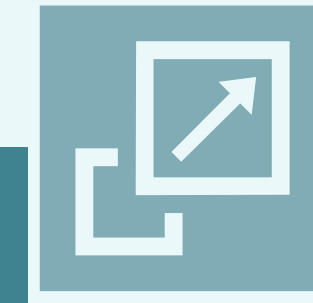
Many emerging economies now exhibit stronger policy frameworks, healthier external balances and more established policy institutions.

These structural shifts have strengthened credit resilience and broadened the opportunity set for long-term investors.



Portfolio diversification

Emerging market debt provides access to a broad set of sovereign and corporate issuers across regions and currencies. The combination of hard and local currency markets*, and the variety of credit qualities and issuer types, introduces return streams that behave differently to traditional fixed income.



Growing asset class

The investable universe has expanded meaningfully, with more countries issuing in both local and hard currency* and a continued improvement in market infrastructure and liquidity. The result is a deeper, more diverse and increasingly robust asset class.



Alpha opportunities

Alpha opportunities arise from the variety of return drivers embedded in emerging market debt. Changing policy dynamics, diverse growth patterns and evolving credit profiles open opportunities for active managers to express clear investment views and benefit from meaningful dispersion in outcomes.

*Hard currency refers to debt issued in external reserve currencies such as USD or EUR, while local currency refers to debt issued in the issuer's domestic currency.

Benefits of our approach

Our approach to managing emerging market debt strategies is focused on delivering uncorrelated alpha, enhanced capital preservation and consistent outperformance throughout market cycles.

✓ Unbiased and balanced

We believe attractive investment opportunities exist across the investable universe, not only within the higher yielding parts of the market. Our approach considers the full opportunity set without predetermined risk biases.

✓ Risk astute

Emerging market debt can exhibit high periods of heightened volatility and risk. Traditional risk metrics often fail to capture idiosyncratic risks in the universe. We believe a deep understanding of emerging market-specific risks is crucial to delivering superior client outcomes.

✓ Robust portfolio construction

Portfolio construction plays a vital role in delivering consistent superior outcomes for clients. Our portfolio construction process targets diversified sources of alpha with a constant focus on liquidity, supporting our goal of delivering strong risk-adjusted returns.

Portfolio construction process focused on maximising risk-adjusted returns

Focusing on the most attractive opportunities irrespective of credit rating

Combined with a deep understanding of EM specific risk factors

Seeks consistent outperformance through market cycles

Why Aviva Investors for Emerging Market Debt?

We believe emerging markets have a strategic, long-term allocation role in portfolios.
Our strategies are designed to deliver that.

Investor outcomes

Through a disciplined and repeatable investment process, we aim to deliver the following outcomes for investors.



Diversified alpha

Alpha generation that is uncorrelated to high yield versus investment grade spread differentials.

Enhanced capital preservation

Enhanced capital preservation results in a smoother path of returns compared to peers and the benchmark.

Minimising volatility

The focus on risk-adjusted return results in a process that can generate positive excess returns throughout the market cycle

Targets and outcomes 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.

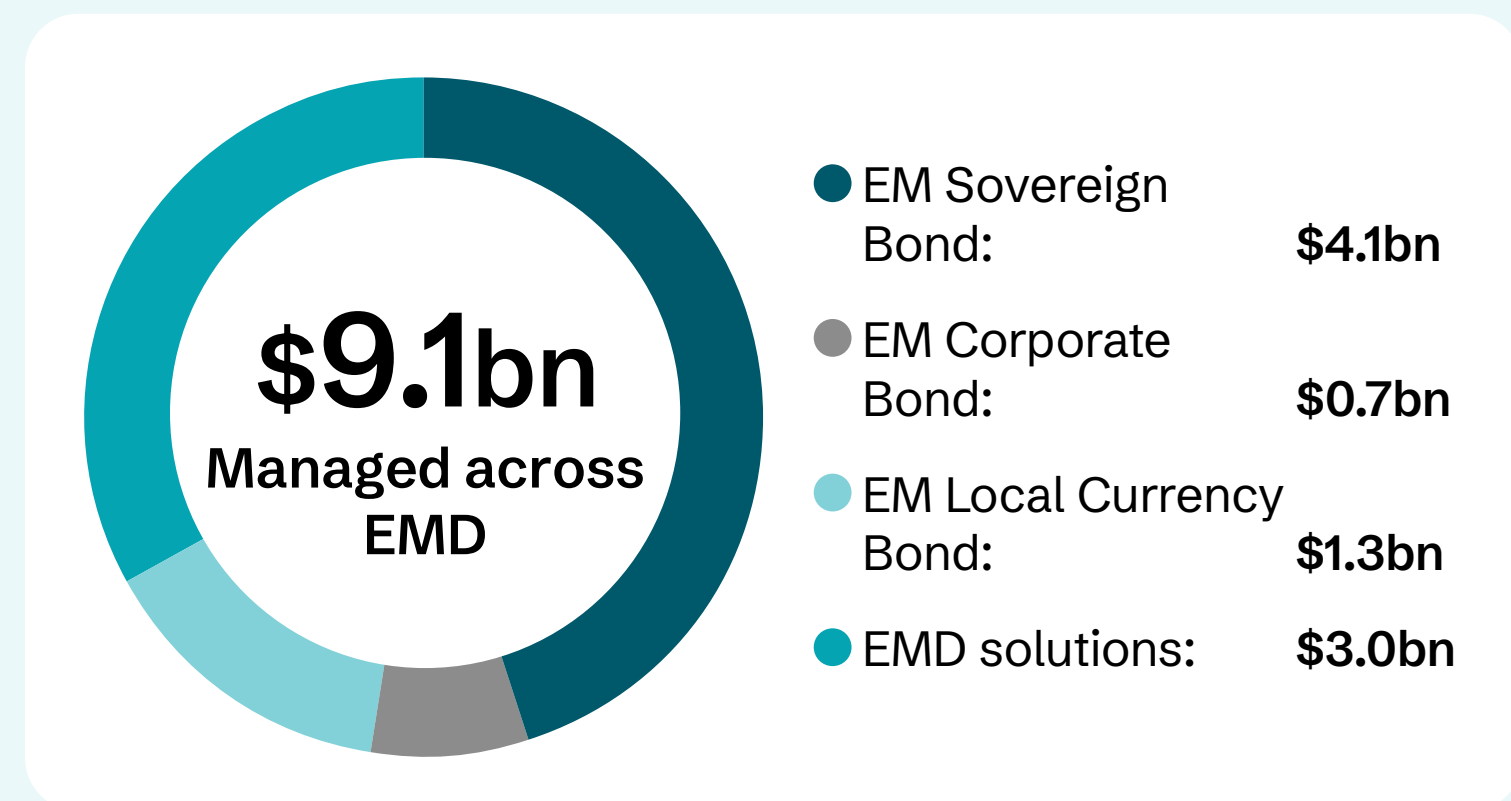
Source: Aviva Investors. For illustrative purposes only.

EMD solutions that respond to investor needs

We bring over two decades of experience in emerging market debt, having launched our EM Bond strategy in 2000.

We have since continued to build our expertise and product range in this area and subsequently launched the EM Local Currency Bond strategy in 2006 and the EM Corporate Bond strategy in 2012. In recent years, we have managed several bespoke segregated mandates, tailored to specific client requirements.

We understand investors' objectives and challenges in allocating to EMD and create solutions that respond to these needs.



Pooled strategies		
Hard currency		Local currency
EM Sovereign Bond strategy	EM Corporate Bond strategy	EM Local Currency Bond strategy
<ul style="list-style-type: none"> • Uncorrelated alpha generation • Enhanced capital preservation 	<ul style="list-style-type: none"> • Consistent, disciplined process • Risk/reward driven 	<ul style="list-style-type: none"> • Separation of duration and currency decisions • Benchmark agnostic country exposure focused on structural change
Solutions		
Total Return solutions	Bespoke Benchmark solutions	Buy and Maintain solutions
<ul style="list-style-type: none"> • Blended strategy with hard currency focus • Explicit volatility and solvency targets • Bespoke ESG requirements 	<ul style="list-style-type: none"> • Higher credit quality bias • Investment objectives that evolve with client requirements 	<ul style="list-style-type: none"> • Low turnover • Higher quality bias focused on the most resilient issuers

Aviva Investors EMD strategy range

Offering clients a full range of EMD investment solutions.

	Hard currency			Local currency
Strategy	EM Sovereign Bond	EM Corporate Bond	Total return	EM Local Currency Bond
Inception	Jun 2000	Nov 2012	Nov 2016	Nov 2006
Universe	Pure sovereigns	Pure corporates	Sovereigns and corporates	Pure sovereigns
Benchmark	JPM EMBI Global	JPM CEMBI BD	50% JESG EMBI G Div / 50% JESG CEMBI B Div	JPM GBI-EM GD
Volatility	8-10%	6-9%	4-8%	10-15%
Duration	4-9 years	3-7 years	4-8 years	3-7 years
Bond Holdings	110-160	80-120	70-90	70-100
Credit rating	BBB-	BBB-	BBB	BBB

Key risks



The value and income from the strategy's assets will go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Strategy will achieve its objective and you may get back less than you originally invested.



The strategy invests in emerging markets; these markets may be volatile and carry higher risk than developed markets.



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.



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. Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.



Certain assets held in the strategies could, by nature, be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.



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.



Counterparty Risk: The Strategy could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Strategy.



Currency risk: The strategy is exposed to different currencies. Derivatives are used to minimise, but may not always eliminate, the impact of movements in currency exchange rates.

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