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Strategy in brief

Aviva Investors Global Climate Credit

Seeking climate-resilient growth in a
core fixed income allocation



Seeking climate-resilient growth in core fixed income

Aiming to deliver long term financial performance through investing in bonds from companies responding to climate change*

Climate change is reshaping the investment landscape. As the world transitions to a low-carbon economy, the risks and opportunities tied to climate are becoming central to creditworthiness and long-term value creation. A core climate-aligned investment-grade credit allocation can offer robust quality and fundamentals.



Scale of investment needed to de-carbonise the economy could reach up to \$9.2 trillion a year¹



All sectors impacted throughout their value chain in the transition to a climate-resilient economy



Significant investment opportunity driven by regulation, technical progress and growing consumer activism



Active management can capitalise on greater dispersion in performance between operational leaders and laggards

Our expertise across Sustainable Investing and Fixed Income

Aviva Investors investment-grade platform



40+
Sustainable
Investing team



80+
Credit investment
professionals

Our investment style is underpinned by a fundamentally driven approach and powered by advanced data analytics, aiming to deliver downside protection and consistent outperformance throughout the market cycle.

Our 40+ strong sustainable investing team has longstanding expertise in sustainable investing. Working closely with them, and in partnership with clients, we use engagement, voting and investment decisions to support the transition to a sustainable future.

¹ Douglas Broom, "What's the price of a green economy? An extra \$3.5 trillion a year," World Economic Forum, January 28, 2022, and "The net-zero transition: What it would cost, what it could bring," McKinsey Global Institute, 2022

* The strategy aims to achieve these financial goals while aligning the Sub-Fund with a net zero emissions pathway by 2050.

The Aviva Investors Global Climate Credit strategy

A strategy serving as a long-term fixed income anchor, offering exposure to a growing set of climate-aligned investments.

The Aviva Investors Global Climate Credit strategy is an actively managed strategy focused on global investment-grade bonds. It aims to outperform the Bloomberg Global Aggregate Corporate Index by investing in companies that are effectively addressing climate change and aligning with a net-zero emissions pathway by 2050. The strategy seeks to mitigate transition risk by investing in issuers with credible climate commitments, and is positioned to benefit from growing demand among net-zero-focused investors.

A dual mandate on seeking financial performance and climate outcomes, aiming for:

1 Long-term capital growth

We seek to capture diversified excess returns from across the global investment-grade universe, with a focus on maximising risk-adjusted returns and enhancing capital preservation.

2 Alignment with a net-zero emissions pathway by 2050

The strategy targets companies that have set Science Based Targets (SBTs) or equivalent. It aims for 100 per cent of its portfolio companies to have set such targets by 2040, aligning with a net-zero emissions pathway by 2050.

Source: Aviva Investors, 31/10/2025. Targets and outcomes are not guaranteed and may not be achieved. ESG is considered alongside other risk factors, this is not binding on the investment process and the investment manager retains discretion (beyond the baseline exclusions policy and any specific fund parameters).

Potential benefits of our approach

Our climate-focused investment-grade credit strategy can offer investors a number of potential benefits:

Bespoke climate approach

Diversified sources of alpha

The journey to net zero presents risks and opportunities across all sectors.

We invest in companies aligning their business models to be resilient in a lower-carbon world, in addition to solutions providers.

This allows for an expanded opportunity set, greater portfolio diversification, and exposure to companies with stronger fundamentals.

Robust portfolio construction

Enhanced capital preservation

We seek to preserve capital through the credit cycle with disciplined risk management that avoids an overreliance on beta.

We anchor portfolios in resilient, income-generating credits, while tactically capturing capital appreciation opportunities with a high-conviction approach.

Targeted engagement

Net-zero aligned

Our engagement programme has two asks: that companies set near-term and net-zero SBTs, and that they have a CDP rating.

Where barriers exist, we explore credible alternatives to drive net-zero progress.

A broad investment universe

Our bespoke climate filter defines our investment universe, categorising issuers into solutions companies on the one hand, and firms that are operationally aligned to the climate transition on the other hand. This approach ensures we can identify opportunities for diversified alpha from a broad opportunity set.

Investing in and engaging with two types of companies:



Solutions

Companies providing goods and services that help mitigate and adapt to climate change.



Operations

Companies adjusting their business models to be resilient in a warmer climate and adaptable to a low-carbon economy.

The strategy also invests in:



Green, Social, and Sustainability Bonds

Bonds funding projects with positive environmental, social, or sustainability impacts.



Sustainability-Linked Bonds

Bonds tied to achieving key performance indicators that promote positive environmental, social, or sustainability outcomes.

We encourage our companies/issuers to adopt Science Based Targets (or equivalents), targeting 100 per cent by 2040, putting us on a net-zero emissions pathway by 2050. We have the right to divest should companies not engage as we expect.

Strategy characteristics

The Aviva Investors Global Climate Credit strategy invests in climate-resilient companies and applies a rigorous selection model, robust portfolio construction and active engagement aiming to deliver strong risk-adjusted returns with positive climate alignment.

Strategy	Global Climate Credit
Inception	May 2021
Benchmark	Bloomberg Global Aggregate Corporates Index
Duration	BM +/-1 year
Number of issuers	80-120
Credit rating	BBB+

Key risks



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 and exchange rates. Investors may not get back the original amount invested.



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.



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.



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.



Derivatives risk

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.



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), and as a result their prices can be volatile.

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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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