Aviva Multi-Asset ESG Active Funds

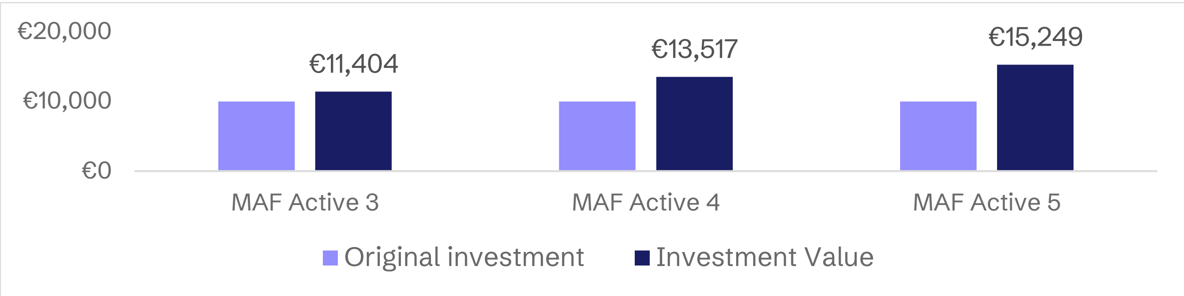
Q2 2026 Customer Report

Fund Performance

Gross Fund Performance to 01 July 2026[1]

	3 Months	Year-to-date	1 Year	3 Years pa	5 Years pa	10 Years pa
Multi-Asset ESG Active 3	4.7%	3.9%	8.0%	7.0%	2.7%	3.0%
Multi-Asset ESG Active 4	9.9%	8.5%	16.2%	11.7%	6.2%	5.8%
Multi-Asset ESG Active 5	13.5%	11.6%	21.4%	14.7%	8.8%	8.2%

Growth of €10,000 over 5 years gross of fees to 01 July 2026[1]



1. Source: Longboat Analytics, based on the price calculated for 01 July 2026, which is calculated using close of market price from the previous working day. The returns quoted include the reinvestment of net income and are net of trading costs, but before deduction of annual management charges and other insurance contract charges and as such do not represent the returns on insurance contracts linked to these funds. Details of all charges for a particular product are available on request. The information in this document does not constitute investment advice. It does not consider the investment objectives, financial position, or needs of any particular investor. Fund performance is updated daily on our fund centre on aviva.ie.

A glossary of investment terms used in this document is explained at the end of this document.

About the Funds

Managed by Aviva Investors who manage over **€145 billion** in multi-assets under management*

Funds tailored to **3** risk profiles

We have designated these funds as **Article 8** Funds under European Sustainability Regulations**

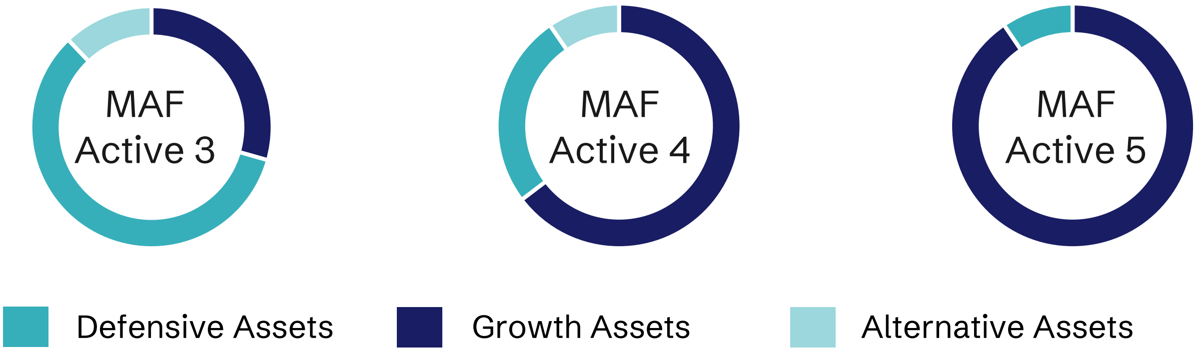
45+ team of Multi-Asset specialists*

*Source: Aviva Investors 31 December 2025. ** Beyond any binding ESG constraints in the strategy and baseline exclusions policy, the investment manager retains discretion over final investment decisions.

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: The income you earn from this investment may go down as well as up.
Warning: If you invest in these funds you may lose some or all of the money you invest.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in a pension, you will not have access to your money until you retire.

Portfolio Composition

Asset Mixes to 30 June 2026



Current positioning to 30 June 2026

Exposure (%)	MAF Active 3	MAF Active 4	MAF Active 5
Growth Assets	**29.4%**	**65.3%**	**90.6%**
UK Equity	0.3%	0.6%	0.8%
North America Equity	15.2%	34.2%	47.5%
European Equity	1.1%	2.3%	2.7%
Japanese Equity	1.4%	3.2%	4.3%
Asia Pacific Equity	0.7%	1.4%	1.9%
Emerging Global Equity	3.6%	7.7%	10.6%
Thematic Equity	6.0%	13.5%	19.2%
Total Equity	*28.3%*	*62.8%*	*87.1%*
Emerging Market Bonds	0.5%	1.2%	1.7%
Global High Yield Bonds	0.5%	1.2%	1.7%
Defensive Assets	**58.5%**	**25.3%**	**9.5%**
Global Sovereign Bonds	8.5%	3.3%	1.7%
Global Sovereign Inflation Linked Bonds	2.7%	1.2%	0.0%
Global Corporate Bonds	24.5%	11.2%	2.9%
Short Dated Sovereign Bonds	12.0%	5.4%	0.0%
Cash & FX	10.8%	4.1%	4.9%
Alternative Assets	12.1%	9.4%	0.0%
Liquid Alternatives	10.1%	5.6%	0.0%
Growth Alternatives	2.0%	3.9%	0.0%

Source: Aviva Investors 30 June 2026.

Market Commentary

Top three investment themes Q2 2026

1. **Geopolitical tensions ease as oil prices fall**

Iran-related tensions shaped Q2 markets. Oil prices moved as investors weighed escalation versus diplomacy. In June, a US-Iran agreement eased fears of oil supply disruption, especially around the key Strait of Hormuz. With risks fading, oil fell to $72 a barrel, down nearly 40% from March highs. Lower energy prices eased inflation and lifted shares and bonds.

2. **The AI story enters a new phase**

Artificial intelligence stayed in focus during Q2. Strong demand for AI chips boosted semiconductor companies, showing global investment in AI infrastructure. The Philadelphia Semiconductor Index jumped 88%, while South Korea's KOSPI gained 68%. Later in Q2, investors grew more selective, focusing on valuations and growth prospects rather than treating all AI stocks as winners. This shift brought more volatility. Most S&P 500 companies outperformed the "Magnificent Seven" in June, suggesting gains are spreading more broadly. AI's long-term potential is still strong. Now, investors focus on which companies stand to benefit most.

3. **Interest rates remain firmly in focus**

Interest rates dominated Q2 as central banks remained cautious. In the US, the Federal Reserve kept rates steady, signalling that borrowing costs may stay high longer than expected. Europe's central bank raised rates by 0.25%, with another 0.25% increase expected by investors before the end of the year.

Please note: the companies mentioned are for illustrative purposes only, not intended as an investment recommendation.

What happened in markets in June

[Watch video]

Fund Commentary

Quarter 2 2026

Growth Assets

Equity markets continued to perform strongly during Q2. The strongest returns came from the US and Europe, both of which recorded their best quarterly gains since the post-pandemic recovery in 2020. Technology-related companies were again a key driver of performance, particularly semiconductor businesses, as investment in artificial intelligence continued at pace. Within the Funds, overweight positions in US and emerging market equities contributed positively to returns over the quarter. An overweight allocation to European banks also added value. Some positions were less supportive and overweight allocations to US energy companies, European defence companies and European basic resources companies modestly detracted from performance during the period.

Defensive Assets

Bond markets delivered positive returns in Q2 as inflation concerns continued to ease. Investors became increasingly confident that interest rates may be approaching their peak, providing support for both government and corporate bonds. Government bonds in the UK and Europe generated positive returns over the quarter, while global government bonds also moved higher. Corporate bonds performed well against a backdrop of relatively stable economic conditions. The US dollar strengthened modestly against a basket of major currencies, extending its positive run this year. Within the Funds, an overweight position in UK government bonds relative to US government bonds contributed positively to performance and an underweight US Dollar position detracted.

Alternative Assets

Alternative assets made a positive contribution to performance in Q2. Holdings in alternative bond strategies, infrastructure and absolute return funds all delivered positive returns over the period. Gold, however, faced a more challenging environment as geopolitical tensions eased and demand for traditional safe-haven assets weakened. This contributed to a decline in gold prices during the quarter, which detracted from the performance of the Funds' overweight position in the asset. In response to changes in market conditions, the Aviva Investors team subsequently reduced the position.

Looking ahead: The outlook for the second half of 2026 remains broadly positive. Easing tensions between the US and Iran, along with more stable energy prices, have helped reduce inflation concerns and support the global economic outlook. The Aviva Investors team continues to see opportunities in equity markets, supported by resilient economic growth, healthy company earnings and broader participation across regions and sectors. Government bonds could benefit if inflation continues to ease, although stronger US growth may keep interest rates higher for longer in the US. Corporate bonds remain supported by solid company fundamentals, but the additional yield over government bonds is low relative to historical levels.The Aviva Investors team believes the US dollar faces longer-term challenges, although stronger US economic growth and higher interest rates may continue to support the currency in the near term.

Glossary

Annualised return: Annualised return is the return of an investment fund expressed over a yearly period. Even though the variable does not directly apply to a year.

Asset class: A category of similar types of financial instruments or investments, such as equities, bonds, cash or property.

Bonds: A type of 'IOU' issued by governments, public companies or other institutions. The issuer agrees to repay the borrowed amount on an agreed date or dates and pay a fixed or floating rate of interest on the outstanding principal during their life, so the bond holder earns an income from the bond.

Equities: A financial instrument that gives the holder part ownership in a company and the right to participate in profits without limit.

European Sustainability Regulations - Sustainable Finance Disclosure Regulations (SFDR): SFDR is part of the EU's action plan to make environment, social and governance concerns a central plank of regulation in the Financial Services industry. Funds that we, or where we invest in an external underlying fund - the underlying fund manager, have designated as Article 8 under SFDR, promote among other characteristics, environmental or social characteristics, or a combination of those characteristics. However, these funds do not have a sustainable investment objective.

Fund: In a fund, customers' money is pooled with that of other investors so that it can be managed at scale by a professional investment management firm. In turn, the fund could invest in anything from company shares to government bonds, collective investment vehicles, property or a mixture of different assets or strategies. A fund manager oversees the fund and makes the decisions about which assets it should hold, in what quantities, and when they should be bought and sold.

The information throughout this document does not constitute investment advice. It does not consider the investment objectives, financial position, or needs of any particular investor. Before making an investment decision, you should consult a suitably qualified and independent investment, taxation, and regulatory advisors to discuss your specific situation and investment objectives. The investment strategies and risk profiles outlined in this document may not be suitable for your specific investment needs.

IMPORTANT INFORMATION The funds referred to in this document may be linked to an insurance-based investment product and the Key Information Document (KID) for this product is available at www.aviva.ie/kids/. The Risk Ratings of the funds referred to in this document differ from the corresponding Summary Risk Indicators shown in the KID.

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