

Trustee Annual Report for the Aviva Corporate Master Trust

Investment Fund
Commentary



September 2026

Investment Fund Commentary

This Fund Commentary should be read in conjunction with the Trustee Annual Report for the Aviva Corporate Master Trust for the period ending 31 December 2025. The Fund Commentary summarises the investment funds in the Aviva Corporate Master Trust. More detail on these funds is available from the Aviva Fund Centre on aviva.ie/fund-range/ or by request in writing to Aviva Corporate Master Trust, Building 12, Cherrywood Business Park, Loughlinstown, Co. Dublin, D18 W2P5.

AIMs Target Return

This fund aims to grow your investment over the long term, while smoothing some of the ups and downs normally linked with investing only in shares. It does this by using a broad mix of investment strategies and may use derivatives to put those strategies into practice. The underlying fund targets a gross annual return of 3% a year above the European Central Bank deposit facility rate, or an equivalent rate, over any three-year period. This is a target, not a guarantee. The value of your investment can fall as well as rise, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR), but it does not have a specific sustainable investment objective.

Aviva Multi Asset ESG Passive 3

This fund aims to grow your investment over the long term by spreading your money across company shares, bonds, cash and alternative investments. It targets annual volatility of between 2% and 5%, measured over rolling five-year periods, but it may move outside this range. The fund mainly follows a long-term investment mix rather than making frequent short-term investment changes. It is more defensive than funds with higher share exposure. Its value will still rise and fall, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Aviva Multi Asset ESG Passive 4

This fund aims to grow your investment over the long term by spreading your money across company shares, bonds, cash and alternative investments. It targets annual volatility of between 5% and 10%, measured over rolling five-year periods, but it may move outside this range. The fund mainly follows a long-term investment mix rather than making frequent short-term

investment changes. It holds a balanced mix of growth and defensive investments. Its value will rise and fall, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Aviva Multi Asset ESG Passive 5

This fund aims to grow your investment over the long term by spreading your money across company shares, bonds, cash and alternative investments. It targets annual volatility of between 10% and 15%, measured over rolling five-year periods, but it may move outside this range. The fund mainly follows a long-term investment mix rather than making frequent short-term investment changes. It holds a higher proportion of growth investments, so its value can rise and fall significantly. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Aviva Multi Asset ESG Active 3

This fund aims to grow your investment over the medium to long term by spreading your money across company shares, bonds, cash and alternative investments. It targets annual volatility of between 2% and 5%, measured over rolling five-year periods, but it may move outside this range. The fund manager can change the investment mix as market conditions change. The fund generally holds more defensive investments, so it may suit customers looking for growth with lower exposure to market movements than a fund with more shares. Its value will still rise and fall, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Aviva Multi Asset ESG Active 4

This fund aims to grow your investment over the medium to long term by spreading your money across company shares, bonds, cash and alternative investments. It targets annual volatility of between 5% and 10%, measured over rolling five-year periods, but it may move outside this range. The fund manager can change the investment mix as market conditions change. The fund uses a balanced mix of growth and defensive investments. Its value will rise and fall, sometimes significantly, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Aviva Multi Asset ESG Active 5

This fund aims to grow your investment over the medium to long term by spreading your money across company shares, bonds, cash, property and alternative investments. It targets annual volatility of between 10% and 15%, measured over rolling five-year periods, but it may move outside this range. The fund manager can change the investment mix as market conditions change. The fund holds a higher proportion of growth investments, including company shares and higher-risk bonds. This means its value can rise and fall significantly, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Aviva Annuity Fund

This fund aims to support Aviva Life and Pensions DAC in meeting its annuity payment obligations. It seeks to provide stable, predictable returns above the risk-free rate. The fund invests across a range of assets, including bonds and other fixed-income investments, infrastructure debt, structured finance, derivatives, and mortgage-backed securities.

Aviva Fixed Allocation ESG 20

This passively managed fund aims to grow your investment over the medium to long term. It invests approximately 20% in global company shares and 80% in global government and corporate bonds. The fund is rebalanced monthly to bring it back towards this mix. The shares part aims to track the MSCI World Index, while the bonds part aims to track the Bloomberg Global Aggregate Bond Index hedged to euro. The value of the fund will rise and fall. As the fund invests more in bonds than shares, it may have fewer ups and downs than funds with a higher shares exposure, but it is not guaranteed. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Aviva Fixed Allocation ESG 40

This passively managed fund aims to grow your investment over the medium to long term. It invests approximately 40% in global company shares and 60% in global government and corporate bonds. The fund is rebalanced every month to bring it back towards this mix. The shares part aims to follow the MSCI World Index, while the bonds part aims to follow the Bloomberg Global Aggregate Bond Index hedged to euro. The value of the fund will rise and fall. Because this fund has a balanced mix with more bonds than shares, it may have fewer ups and downs than funds with a higher share allocation, but it is still not guaranteed. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Aviva Fixed Allocation ESG 60

This passively managed fund aims to grow your investment over the medium to long term. It invests approximately 60% in global company shares and 40% in global government and corporate bonds. The fund is rebalanced every month to bring it back towards this mix. The shares part aims to follow the MSCI World Index, while the bonds part aims to follow the Bloomberg Global Aggregate Bond Index hedged to euro. The value of the fund will rise and fall. Because this fund has more shares than bonds, it has the potential for stronger growth, but also larger movements in value. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Aviva Fixed Allocation ESG 80

This passively managed fund aims to grow your investment over the medium to long term. It invests approximately 80% in global company shares and 20% in global government and corporate bonds. The fund is rebalanced every month to bring it back towards this mix. The shares part aims to follow the MSCI World Index, while the bonds part aims to follow the Bloomberg Global Aggregate Bond Index hedged to euro. The value of the fund will rise and fall. Because this fund has a high allocation to shares, it has the potential for stronger growth, but also larger movements in value. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Bond

This actively managed fund aims to grow your investment over the medium to long term, mainly by investing in eurozone government bonds. It may also invest in inflation-linked government bonds, government bonds outside the eurozone and cash. It aims to perform better than the BofA Merrill Lynch 5+ Year Euro Government Index over the long term. Currency exposure outside the eurozone will normally be reduced through hedging. Bond values can fall when interest rates rise, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Cantor Fitzgerald Multi Asset 30

This actively managed fund aims to grow your investment over time by spreading your money across company shares, property, alternative investments, bonds and cash. It expects to hold 20% to 40% in growth investments such as company shares, property and alternatives. Cantor Fitzgerald can change the investment mix and choose individual investments as market conditions change. This is a medium-risk fund, so its value will rise and fall. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Cantor Fitzgerald Multi Asset 50

This actively managed fund aims to grow your investment over time by spreading your money across company shares, property, alternative investments, bonds and cash. It expects to hold 40% to 60% in growth investments such as company shares, property and alternatives. Cantor Fitzgerald can change the investment mix and choose individual investments as market conditions change. This is a medium-risk fund, so its value will rise and fall. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Cantor Fitzgerald Multi Asset 70

This actively managed fund aims to grow your investment over time by spreading your money across company shares, property, alternative investments, bonds and cash. It expects to hold 60% to 80% in growth investments such as company shares, property and alternatives. Cantor Fitzgerald can change the investment mix and choose individual investments as market conditions change. This is a medium to high-risk fund, so its value can rise and fall significantly. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Cash Fund Lifestyling

This fund is used as part of Aviva Lifestyling. It aims to provide a return in line with the Euro Short-Term Rate, which reflects overnight borrowing costs for eurozone banks. It invests in short-term deposits and money market investments with institutions that meet minimum credit-quality standards. Its unit price is not guaranteed. The fund promotes environmental or social characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR), but it does not have a specific sustainable investment objective.

Cash Fund

This fund aims to provide a return in line with the Euro Short-Term Rate, which reflects overnight borrowing costs for eurozone banks. It invests in short-term deposits and money market investments with institutions that meet minimum credit-quality standards. The fund is lower risk than most other investment funds, but it is not the same as a bank deposit and its unit price is not guaranteed. Charges, low interest rates, inflation or a failure by an institution to repay could reduce its value. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Concept K

This fund aims to grow your investment over the medium to long term, while reducing some of the ups and downs normally linked with investing only in company shares. It invests across a wide range of assets, including company shares, government and corporate bonds, cash, gold and currencies. It may also invest in emerging markets and higher-risk bonds. DWS can change the investment mix as market conditions change and may use derivatives to put investment decisions into practice. The fund aims to keep annual volatility and any fall in value during a calendar year within 10%, but these limits are not guaranteed. Its value can still fall, and you may get back less than you invested.

Corporate Bond

This actively managed fund aims to grow your investment over the long term, mainly by investing in investment-grade corporate bonds. These are loans to companies with higher credit ratings. It may also invest in government bonds and cash. The fund aims to perform better than the Markit iBoxx Euro Corporate Bond Index over the long term. Currency exposure outside the eurozone will normally be reduced through hedging. Bond values can fall because of interest-rate changes or concerns about an issuer's ability to repay. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Emerging Markets Equity Index

This passively managed fund aims to track the performance of the MSCI Emerging Markets Index. It invests mainly in company shares from developing or emerging markets and may hold a small amount of cash. Emerging markets can face more political, economic and currency uncertainty than developed markets. This means the fund's value can rise and fall significantly, and you may get back less than you invested. This fund is classified as Article 6 under SFDR.

Euro Equity ESG Passive

This passively managed fund aims to grow your investment over the medium to long term by investing mainly in European companies. It aims to track the MSCI Europe Index while also aiming for a higher ESG score and lower carbon emissions than that index. Its performance will not match the index exactly. Because the fund invests in company shares, its value can rise and fall significantly, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

European Commerical Property Pension

This fund is closed and is fully invested in cash. No further investment can be made in the fund.

Global Emerging Markets Equity

This actively managed fund aims to grow your investment over the long term by investing mainly in company shares from developing or emerging markets. It is managed against the MSCI Emerging Markets Total Return Index. Emerging markets can face more political, economic and currency uncertainty than developed markets. This means the fund's value can rise and fall significantly, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Global Equity ESG Passive

This passively managed fund aims to grow your investment over the medium to long term by investing mainly in companies across developed markets worldwide. It aims to track the MSCI World Index while also aiming for a higher ESG score and lower carbon emissions than that index. Its performance will not match the index exactly. Because the fund invests in company shares, its value can rise and fall significantly, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Global Leaders Equity

This actively managed fund aims to grow your investment over the medium to long term. It invests mainly in a focused group of 20 to 40 companies from around the world, including emerging markets, that the manager believes are leaders in their markets. It may also hold other shares, funds, cash and deposits. Because the fund invests mainly in shares and holds a relatively small number of companies, the performance of one company can have a bigger effect on the fund's value. The fund can rise and fall significantly, and you may get back less than you invested. It promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

High Yield

This actively managed fund aims to grow your investment and provide income over the long term. It invests in a focused group of around 40 companies worldwide that the manager believes can pay sustainable and growing dividends. The fund aims to provide an annual income yield of at least 125% of its benchmark's annual income yield, but this target is not guaranteed. Because the fund invests in a relatively small number of company shares, its value and income can rise and fall significantly. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Irish Commercial Property

This fund invests in Irish retail, office, industrial and alternative properties. It aims to earn rental income and increase property values through active management, such as redevelopment, refurbishment, sustainability improvements and lease management. Property can be difficult to sell quickly. To protect customers who remain invested, a switch or withdrawal can be delayed for up to six months. Property values and rental income can fall, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Property

The Aviva Irish Property Fund merged into the Friends First Irish Commercial Property Fund in May 2022. The fund invests in Irish retail, office, industrial and alternative properties. It aims to earn rental income and increase property values through active management, such as refurbishment, redevelopment and lease management. Property can be difficult to sell quickly. To protect customers who remain invested, a switch or withdrawal can be delayed for up to six months. Property values and rental income can fall, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

L&G Multi-Index III

This actively managed fund aims to grow your investment over the medium to long term by spreading your money across company shares, bonds, cash and alternative investments, mainly through other L&G funds. L&G can change the investment mix as its market view changes and may use derivatives to help manage the fund. The fund has a low to medium risk profile and usually holds more defensive investments, such as government and corporate bonds. Its value will still rise and fall, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

L&G Multi-Index IV

This actively managed fund aims to grow your investment over the medium to long term by spreading your money across company shares, bonds, cash and alternative investments, mainly through other L&G funds. L&G can change the investment mix as its market view changes and may use derivatives to help manage the fund. The fund has a medium risk profile and usually holds a balanced mix of growth and defensive investments. Its value will rise and fall, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

L&G Multi-Index V

This actively managed fund aims to grow your investment over the medium to long term by spreading your money across company shares, bonds, cash and alternative investments, mainly through other L&G funds. L&G can change the investment mix as its market view changes and may use derivatives to help manage the fund. The fund has a medium to high risk profile and usually holds a higher proportion of company shares, with a smaller allocation to defensive investments. This means its value can rise and fall significantly, and you may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Long Bond

This actively managed fund aims to grow your investment over the medium to long term, mainly by investing in longer-term eurozone government bonds. It may also invest in inflation-linked government bonds, government bonds outside the eurozone and cash. It aims to perform better than the BofA Merrill Lynch 10+ Year Euro Government Index over the long term. Currency exposure outside the eurozone will normally be reduced through hedging. Longer-term bonds can be more sensitive to interest-rate changes, so the fund's value can rise and fall significantly. You may get back less than you invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Physical Gold

This fund gives you exposure to changes in the price of gold through exchange-traded commodity securities backed by physical gold. Gold can behave differently from shares and bonds, so it may help spread risk within a broader portfolio. However, gold prices can move sharply because of economic conditions, interest rates and world events. This is a higher-risk fund and can experience large rises and falls in value. You may get back less than you invested.

Stewardship Ethical

This actively managed fund aims to grow your investment over the long term by investing in a focused selection of 40 to 60 companies worldwide. It applies ethical screens and excludes companies involved in certain activities considered socially or environmentally damaging, subject to defined tolerance levels. These screens mean the fund's investments and performance may differ from the MSCI World Index. Because it invests mainly in company shares and holds a concentrated portfolio, its value can rise and fall significantly. You may get back less than you

invested. The fund promotes environmental or social characteristics under Article 8 of SFDR, but it does not have a specific sustainable investment objective.

Aviva UK Property

This fund is closed to new business and is being wound up. The Fund Manager began selling its UK properties in October 2022. As properties are sold, the proceeds are moved into assets held by the Irish Commercial Property Fund. Customers will be offered a switch to other available funds as the closure progresses. Property can take time to sell and its value can fall. The timing of the final closure and the amount returned are not guaranteed.

Defined Benefit Unitised Fund

The Defined Benefit Unitised Fund aims to provide stable long-term growth while preserving capital and reducing volatility. The fund is managed to support the funding of pension liabilities and typically invests in a diversified mix of assets.

NUPAS Initial UWP

The NUPAS Initial UWP is a with-profits fund designed to deliver long-term investment growth through exposure to a diversified portfolio of assets. The fund uses a smoothing mechanism to reduce the impact of short-term market fluctuations on policy values, with returns distributed through bonus declarations rather than direct daily market movements.

With Profit

The With Profit Fund is a long-term investment managed by Aviva Life and Pensions Ireland DAC. The strategy aims to meet policyholder guarantees and targets a modest outperformance. The fund invests through the Participating fund, which in turn invests in a wide range of assets including property, corporate and government bonds and cash. The investment strategy is heavily weighted towards government bonds, with some allocation to property and cash.

For more information on our investment funds, including fund prices, performance, charges and fund factsheets, please visit the [Aviva Fund Centre](#).

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: If you invest in these funds you may lose some or all of the money you invest.

Warning: The income you earn from this investment may go down as well as up.

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.

Jargon buster

Active management

An approach to investment where a fund manager actively picks securities, asset classes or collective investment vehicles she or he feels are likely to deliver good investment returns.

Article 8 Fund

An Article 8 Fund promotes environmental or social characteristics as part of its investment process. It doesn't have a specific sustainability goal but considers ESG factors when choosing investments.

Asset allocation

The allocation of a portfolio of investments among different asset classes such as equities, bonds, property, cash, and other assets.

Benchmark

A benchmark is a standard against which the performance of a fund can be measured. For example, the fund manager of an Irish equity fund may be benchmarked against the ISEQ index of Irish shares.

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.

Currency hedging

An investment made or strategy implemented to reduce the risk of a fund's exposure to currencies other than the euro.

Defensive investments

These are asset classes which generally produce lower expected returns but have lower expected risk of capital loss over the medium to long term. Developed market government bonds and cash are examples of defensive investments.

Derivatives

Derivatives help fund managers to manage various types of risks, such as interest rate risk and currency risk. Using derivatives can be more cost-effective than buying or selling the underlying assets directly.

Diversification

A strategy of spreading investment risk across a wide variety of assets that tend not to have their periods of positive and negative returns at the same time in order to reduce the effect of a fall in the value of one asset on the wider portfolio.

Equities (ordinary shares)

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

ESG

ESG investing incorporates environmental, social and governance elements into a fund's investment process, in addition to financial considerations.

ETC (Exchange Traded Commodities)

Exchange-traded commodities, in short ETCs, offer the possibility to invest in single commodities and precious metals such as gold and silver.

Exchange Traded Funds (ETFs)

An ETF is an investment fund traded on stock exchanges much like an individual equity but which provides exposure to a diversified range of securities consistent with the mandate of the ETF.

High Yield Bond

A high yield bond is a corporate bond with a lower credit rating than investment-grade bonds. It offers higher interest rates to compensate for greater risk of default. These are often issued by companies with weaker financials or higher debt levels.

Investment Grade Bond

An investment grade bond is a bond issued by a company or government that has a high credit rating, meaning it is considered safer and more reliable than bonds with a lower credit rating. It is a way for investors to earn steady returns with low risk of default.

Passive investing

An approach to investment where a fund manager tracks the performance of an index.

Return-seeking investments

These are asset classes which generally produce higher returns but with higher risk of capital loss over the medium to long term. Equities, alternatives and property are examples of return-seeking investments.

SDIO (Self-Directed Investment Option)

Self-Directed Investment Option (SDIO) refers to the approach where you create and manage your own portfolio.

Sustainable Finance Disclosure Regulation (SFDR)

SFDR is part of the EU's action plan to make environmental, social and governance concerns a central part of regulation in the financial services industry.

Target Return Fund

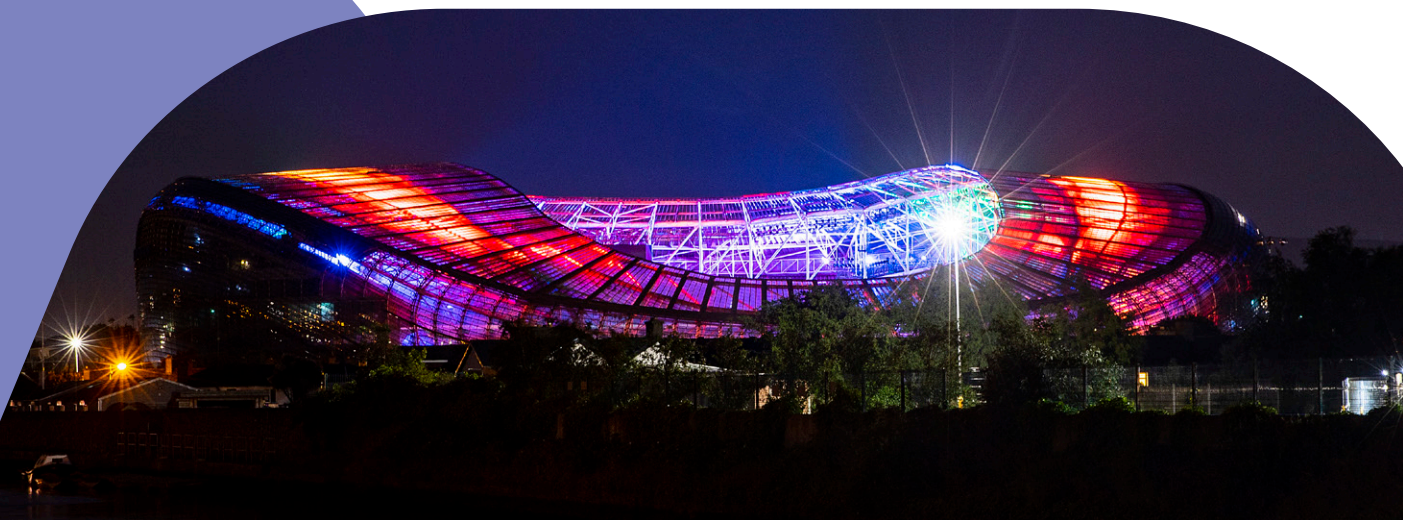
This type of fund targets a specific level of return above an interest rate or similar reference rate.

Volatility

Volatility is a measure of the extent that returns on a fund, a company share, or equity market index move up and down relative to the average return over a period of time.

Yield

Yield is the income return on an investment. An example is the value of the dividend received from a company for investing in its shares, divided by the value of the shares.





It takes Aviva

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