

Aviva Retail Master Trust Trustee Annual Report

for the period
ended 31 December 2025



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Trustee Annual Report

31 December 2025

Scheme Name:	Aviva Retail Master Trust (the “Scheme”) Building 12 Cherrywood Business Park Loughlinstown Dublin 18 D18 W2P5
Trustee:	Aviva Retail Master Trust Ireland DAC (the “Trustee”) Address as listed above
Sponsor:	Aviva Life & Pensions Ireland DAC (the “Sponsor”) Address as listed above
Registered Administrator (the “RA”) & Administrator:	Aviva Life & Pensions Ireland DAC Address as listed above
Risk Key Function Holder:	John Lynch, LCP Office 2, Grand Canal Wharf South Dock Road Dublin D04 H583
Internal Audit Key Function Holder:	Marie Mannion, Grant Thornton 13 – 18 City Quay Dublin D02 ED70
Participating Employers:	The list of participating employers has been reviewed by the Trustee. The Trustee is satisfied that it reflects all participating employers. Confirmation of participation of a specific employer can be provided to members employed by the relevant employer on request.
Investment Managers:	Aviva Life & Pensions Ireland DAC Aviva Investors Legal & General Investment Managers (LGIM) Cantor Fitzgerald Asset Management DWS Investment S.A. DB ETC plc Columbia Threadneedle Investments Aberdeen Investments For the Self-Directed Investment Option (SDIO), the product providers are BCP, Greenman, Broker Solutions and Cantor Fitzgerald
Auditor:	Forvis Mazars Chartered Accountants and Statutory Audit Firm Harcourt Centre, Block 3 Harcourt Road Dublin 2
Solicitor:	Eversheds Sutherland Earlsfort Terrace, Dublin 2 D02 X668
Reporting Period:	1 January 2025 to 31 December 2025 (the “Reporting Period”)

Introduction

The Trustee has instructed the RA to prepare this Trustee Annual Report (the “Report”). The Report meets the requirements of the Occupational Pension Schemes (Disclosure of Information) (Amendment) Regulations, 2006 [S.I. No. 582 of 2006], as amended (the “Disclosure Regulations”). A similar report will be prepared in respect of subsequent Scheme periods.

Description of the Scheme

The Scheme is established under trust and is governed by a Definitive Trust Deed (“the Trust Deed”) and Rules (“the Rules”) dated 7 November 2022. The Scheme is a defined contribution arrangement for the purposes of the Pensions Act, 1990 and operates as a ‘Master Trust’ established by the Sponsor.

The Scheme has been approved by the Revenue Commissioners under reference SF122859 and has been registered with the Pensions Authority under PB391941.

General Scheme Information

Trustee:

The Trustee of the Scheme during the Reporting Period was:

Name: Aviva Retail Master Trust Ireland DAC

Address: Building 12
Cherrywood Business Park Loughlinstown
Dublin 18 D18W2P5

The Trustee acting at the date the report was signed is **Aviva Retail Master Trust Ireland DAC**.

The Company Directors of Aviva Retail Master Trust Ireland DAC are

1. Dave Cooney 2. Brian Hosford

Enquiries:

Please refer any enquiries about the Scheme in general or your individual entitlement to benefit under the Scheme to your HR Manager in the first instance or contact Aviva at the above address.

Contributions

Total Contributions received by the Scheme during the Reporting Period.

	Total Amount Received €	Employer €	Employee €	AVC €
Regular Contributions	78,762,493	67,788,006	9,418,878	1,555,609
Single Contributions	77,635,960	75,468,861	854,033	1,313,066
Transfer Contributions	79,876,511	67,221,240	12,655,271	-
Total	236,274,964	210,478,107	22,928,182	2,868,675

These contributions have been invested as contributions paid to one or more policies of assurance issued by the Sponsor to the Trustee.

The Trustee has appropriate procedures in place to ensure that:

- Contributions payable during the period covered by this report have been received by the Trustee either in accordance with Section 58A of the Pensions Act 1990 where applicable to the contributions and otherwise within 30 days of the end of the Reporting Period.

- Contributions payable have been paid in accordance with the Rules of the Scheme.

Based on information available to Aviva Life & Pensions Ireland DAC at the date of preparation of this Report:

- €4,225,704 of contributions paid were treated as being self-invested during the Reporting Period as they were due to the Scheme but were not remitted within 21 days from the end of the month in which the deduction was made.

- › €1,555,135 of contributions were treated as being self-invested during the Reporting Period as they were due to the Scheme but were not remitted within 30 days of the end of the Reporting Period.

The particulars of all self-investment (late and non-payment of contributions in line with the requirements of the Pensions Act) has been subject to audit and is subject to further ongoing review by the Trustee. The Trustee and Registered Administrator have put in place monitoring procedures to mitigate 30-day investment issues.

The specific investment dates for contributions paid are available for members within the contribution section of their Pension Benefit Statement.

Investment Report

All of the relevant benefits of the Scheme are secured under one or more policies of assurance issued by the Sponsor to the Trustee of the Scheme. The Rules of the Scheme allow the Trustee to invest the resources of the Scheme in accordance with directions given by the members.

A copy of the latest Statement of Investment Policy Principles applied to the resources of the Scheme is attached under Appendix I of this Report.

The accumulated value of the policy or policies of assurance issued by Aviva Life & Pensions Ireland DAC to the Trustee was determined at the last day of the Reporting Period covered by this Report, by reference to the value of units in the pension unit fund(s) maintained by Aviva Life & Pensions Ireland DAC.

A summary of each investment fund is available in conjunction with this Report.

Fund Charges

The funds are subject to an annual fund charge. The fund charge is reflected in the daily price of the fund. The investment managers are paid a fee out of this fund charge for managing the underlying fund. The unit price of the funds as published allows for the accrual of this annual charge. Other charges within the underlying fund may apply. These charges may vary depending on the specific investments in each fund.

Fund Managers

Aviva Life & Pensions Ireland DAC has appointed the following to manage the assets of the funds on its behalf:

- › Aviva Life & Pensions Ireland DAC
- › Aviva Investors
- › Legal & General Investment Managers (LGIM)
- › Cantor Fitzgerald Asst Management
- › DWS Investment S.A.
- › DB ETC plc
- › Columbia Threadneedle Investments
- › Aberdeen Investments

For the Self-Directed Investment Option (SDIO), the product providers are BCP, Greenman, Broker Solutions and Cantor Fitzgerald.

Scheme Membership

	As at the end of reporting period 31/12/2025	As at the end of reporting period 31/12/2024
The number of members in reckonable service:	8,327	6,219
The number of members with preserved benefits:	402	271
Total members covered for death benefits only:	-	-



Training for Trustee, access to Trustee Handbook and Guidance Notes

The Trustee has access to appropriate training on their duties and responsibilities as trustee of the Scheme. No costs or expenses incurred in relation to such trustee training were met out of the resources of the Scheme in the Reporting Period.

A register of relevant training courses is available to Trustee from the Pensions Authority on request (www.pensionsauthority.ie).

The Trustee and the persons charged with the administration of the Scheme have access to the Trustee Handbook produced by the Pensions Authority and the Guidance Notes issued by the Pensions Authority from time to time in accordance with Section 10 of the Pensions Act, 1990.

The Trustee has completed training in accordance with section 59AA of the Pensions Act 1990. The Pensions Act requirement is that every Trustee must complete Trustee training every two years. A newly appointed Trustee must complete Trustee training within six months of their appointment.

Procedure for Internal Resolution of Disputes

A copy of the procedures for dealing with complaints made by actual or potential beneficiaries of the Scheme and the resolution of disputes of fact or law between actual or potential beneficiaries and the persons responsible for the management of the Scheme is available on request from the Trustee. An information leaflet entitled "What can the Financial Services and Pensions Ombudsman do for you?" is available free of charge from the Financial Services and Pensions Ombudsman (www.fspo.ie).

Scheme Changes

Any change to the basic information about a specific section of the Scheme as it relates to particular participating employer(s) has been notified to members by the Trustee.

Pensions in Payment

There were no pensions paid during the Reporting Period from the Scheme resources, other than any which were fully purchased by an annuity policy.

Liability for pensions on Scheme wind-up

There are no pensions or pension increases being paid for which the Scheme would have a liability should it wind-up.

Members Right to Select or Approve the Selection of Trustee to the Scheme

Where a scheme has not less than 50 qualified members, qualified members have the right to select or approve the selection of one or more persons to be appointed as a trustee of the scheme subject to the terms of the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustee) (No. 3) Regulations, 1996 [S.I. No. 376 of 1996].

Material Transactions with Related Parties

There have been no material transactions during the Reporting Period with related parties (within the meaning of Section 33 of FRS 102, "Related Party Disclosures"), such as scheme administrators, investment managers, management of participating employers, other schemes operated by the employer or other schemes with common Trustee.

Copies of the FRS 102 are available from the Institute of Chartered Accountants in Ireland, Chartered Accountants House, 47-49 Pearse Street, Dublin 2. Alternatively log on to www.charteredaccountants.ie.

IORP II

The provisions of Directive (EU) 2016/2341 ("the IORP II Directive") were transposed into Irish Law on 22 April 2021 through the European Union (Occupational Pension Schemes) Regulations, 2021 ("the IORP Regulations"). The IORP Regulations introduced new requirements and changes to the Pensions Act, 1990, as amended. The Trustee, with their advisers, have reviewed the requirements to ensure that the Trustee and the scheme fully comply with the IORP Regulations. The Pensions Authority published a Code of Practice ("the Code") in November 2021 setting out what the Pensions Authority expects of Trustee to meet their obligations under the IORP Regulations. The Trustee has reviewed this code of practice and is satisfied that the requirements of the code have been implemented.

Sustainable Finance Disclosure Regulations ("SFDR")

Under SFDR, the Trustee is viewed as a financial market participant, whilst the Scheme is a financial product offered by the Trustee. Products under SFDR can be classified as those that have sustainable investment as its investment objective (Article 9) or those products that promote social or environmental characteristics, among other characteristic (Article 8).

Whilst the Scheme has not been classified under Article 8 or Article 9 of Regulation (EU) 2019/2088 (SFDR), the Trustee has made a number of investments which are classified under Article 8 or Article 9 available to members, the Trustee therefore makes the following disclosure.

Some of the investments underlying this financial product may be classified as either Article 8 or Article 9 under Regulation (EU) 2019/20288. Where an investment has been classified as either Article 8 or Article 9, all disclosures and sustainability information required will be provided by the administrator Aviva Life and Pensions Ireland DAC and can be accessed on www.aviva.ie/fund-range/responsible-investments/#sustainability-disclosures.

The Trustee continues to review the Scheme's approach to sustainability considerations and its current approach is documented in the Statement of Investment Policy Principles.

Statement of Risk

Under the Disclosure Regulations, the Trustee is required to describe the condition of the Scheme and the associated risks and disclose these to members.

As it is a "Defined Contribution" arrangement, where contribution levels are set down, but the ultimate proceeds of those contributions cannot be forecast with certainty, it is not possible to provide a guarantee in relation to the level of benefits that will be received on retirement. The value of each member's pension is dependent on the amount of contributions paid, investment returns earned, charges deducted and the cost of buying annuities. The very nature of the scheme means that there are financial and operational risks borne by the member.

The risks associated with this defined contribution arrangement include the risk that the benefits are dependent on the level of contributions paid, the investment returns achieved, the charges associated with the Scheme and the cost of buying annuities (pensions) at the time of retirement.

In brief, the following risks have been identified, amongst others:

Contributions

The level of pension contributions agreed may not continue to be paid to the Scheme or could prove to be insufficient to provide the member's required level of retirement income.

Factors that mitigate this risk for the Trustee and the members are:

- ▶ To assist members in planning for retirement, a pension benefit statement is issued annually which provides information on the contributions received and invested, the current value of contributions paid and projected benefits at retirement.

- ▶ Benefits at retirement may be supplemented through the payment of additional voluntary contributions (AVCs) by the members while still in employment.
- ▶ Participating employers are required to remit contributions due to the Scheme within 21 days of the end of the month of their deduction, or within 21 days of the end of the month to which they relate (due date). Failure to remit may result in the Trustee or registered administrator making a report to the Pensions Authority.

Investment Risks

The Trustee's objective is to make available to members of the Scheme an appropriate range of investment options which will be suitable for the funding of retirement benefits and, on retirement, will provide an amount with which the member can purchase an annuity or other type of retirement product. The Statement of Investment Policy Principles outlines the investment objectives and strategy for the assets of the Scheme.

Members are able to choose their own investments from the range of funds offered by the Trustee and therefore may face a different profile of risks from their individual choices compared with the Scheme as a whole.

Investment risks include the risks that:

- ▶ The values of the investments may go down as well as up.
- ▶ Net investment growth may be lower than expected due to poor performance of the investment markets and, as a result, the fund available at retirement to provide the member with benefits may be lower than estimated.
- ▶ Changes in currency exchange rates may affect investment returns.
- ▶ Investment returns may be lower than inflation resulting in reduced purchasing power at retirement for members.
- ▶ The Scheme investments are subject to indirect foreign exchange, interest rate and other price risks arising from the underlying financial instruments held in the funds managed by the investment managers.

Factors that mitigate these risks for the Trustee and the members are:

- ▶ The Trustee will determine its investment strategy after taking advice from a professional investment adviser.

- › The Trustee will receive annually an investment manager's report. Through reviewing this, the Trustee will be made aware of the compositions and investment performances of the funds in which it invests.
- › Where members are provided with member investment choice and the option to select from a range of funds, a member can and should request information on these funds from the Trustee before making an investment decision.
- › A copy of the Trustee Annual Report (including the fund report) will be made available to the members, and, in addition, members can access fund information online.

Credit Risk

Scheme assets are subject to direct credit risk in relation to Scheme holdings in unit linked insurance funds.

The Scheme assets are subject to indirect credit and market risks arising from the underlying investments held in the investment funds.

Member level risk exposures will be dependent on the funds invested in by members.

Factors that mitigate this risk for the Trustee and the members are:

- › Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the investment managers, the regulatory environments in which the pooled investment managers operate and diversification of investments amongst a number of pooled arrangements/investment managers.
- › The Trustee has invested the pension contributions in a unit linked policy with Aviva Life & Pensions Ireland DAC. Aviva Life & Pensions Ireland DAC is regulated by the Central Bank of Ireland and is a Member of the Aviva Group.

Annuities

Annuity rates are determined by a number of factors including the yield on long dated government bonds and projected life expectancy. As a result, annuity rates at the date of retirement may be lower than expected and the retirement income may be lower than anticipated.

Factors that mitigate this risk for the Trustee and the members are:

- › The rules of the Scheme allow for an "open market option", this means that the Trustee (on behalf of the member) has a choice of using any insurance company operating in the market, regardless of where the pension fund was invested.
- › As an alternative to annuity purchase the members have additional retirement options including the option to invest in an approved retirement fund ("ARF").
- › Where available, the members may consider investing their retirement fund in an investment fund that is designed to match the cost of buying an annuity when approaching retirement.

Taxation or other Legislative Changes

The Scheme and the benefits payable under it are based on current legislation, including current taxation legislation. Any changes in legislation may affect the level or type of benefits a member may receive and how benefits are taxed.

Other risks

The administration of the Scheme may fail to meet acceptable standards. The Scheme could fall out of statutory compliance, the Scheme could fall victim to fraud or negligence, or the projected benefits communicated to members could differ from what will actually be payable.

Summary

Apart from taxation or other legislative changes, which is outside the control of the Trustee, the Trustee is satisfied that it is taking all reasonable steps to protect the members from the effects of these risks. For example, a range of funds is made available so that members can take control of their own investment risk. Experienced professional advisers, administrators and accountants are employed to minimise compliance and administrative risks. However, it is not possible to guard against every eventuality and, in particular, it may be appropriate for each member to take some investment risk with their retirement account with the aim of maximising their benefits.

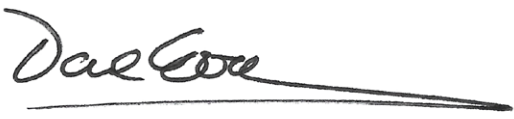
Scheme Audit

The Trustee has arranged for the accounts of the Scheme to be audited for the Reporting Period covered by this Report, in accordance with the Disclosure Regulations. The full auditor's report has been inserted into this document.

Trustee review of the financial development of the Scheme with reference to the audited accounts

The value of the Scheme's net assets increased from €476,362,626 at the start of the Reporting Period to €690,596,668 at the end of the Reporting Period. The increase was accounted for by contributions due to the Scheme exceeding benefits paid out of the Scheme, amounting to net additions of €181,833,263 and the change in market value of €32,400,780. The details have been taken from the Scheme accounts which form part of this Report.

Signature of Trustee:



Date: 29 September 2026

**Dave Cooney, Trustee Director
Chairperson**

Aviva Retail Master Trust Ireland DAC

Subsequent Events

Markets have been unsettled in 2026, mainly due to global trade tensions and geopolitical uncertainty. While short term fluctuations are normal, the schemes long-term strategy remains focused on sustainable growth. The Trustee continues to monitor developments closely. There were no subsequent events that would have a significant impact on Scheme assets or operation subsequent to the Reporting Period.



Date: 29 September 2026

**Brian Hosford, Trustee Director
Aviva Retail Master Trust Ireland DAC**



Report on the Valuation of Liabilities

As a defined contribution scheme, all assets are held in respect of the member's benefits expected to arise in the future with the exception of those assets that are not designated to members, which are ultimately due back to the relevant participating employer.

The liabilities have been valued using the applicable market value of the corresponding assets at the Reporting Period end date. The current and future liabilities of the Scheme as at the Reporting Period end date can be summarised as follows:

	Designated to members €	Not designated to members €	Total €
Current liabilities	6,953,386	-	6,953,386
Future liabilities	683,643,283	-	683,643,283
Total liabilities	690,596,669	-	690,596,669

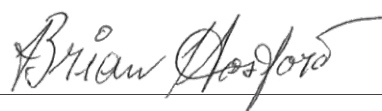
Note 1: The current liabilities are liabilities that have been identified as payable at the Reporting Period end date.

Note 2: Future liabilities are all liabilities that become payable after the Reporting Period end date and represent the value of the net assets of the Scheme at the Reporting Period end date.

Signed by the Trustee:

Trustee Director: 

Date: **29 September 2026**

Trustee Director: 

Date: **29 September 2026**

Statement of Trustee Responsibilities

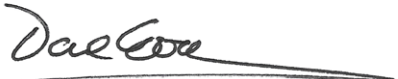
The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make available for each Reporting Period the annual report of the Scheme, including audited financial statements and the report of the auditor. The financial statements are required to show a true and fair view, in accordance with FRS102, the Financial Reporting Standard applicable in Ireland, of the financial transactions for the Reporting Period and of the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Reporting Period and include a statement as to whether the financial statements have been prepared in accordance with the guidelines set out in the Statement Of Recommended Practice, Financial Reports of Pension Schemes (revised July 2018) ("the SORP") subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustee must ensure that in the preparation of the Scheme financial statements that:

- ▶ Suitable accounting policies are selected and then applied consistently;
- ▶ reasonable and prudent judgements and estimates are made; and
- ▶ the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up; and
- ▶ the SORP is followed, or particulars of any material departures are disclosed and explained.

The Trustee is responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable a Report to be prepared for the Scheme containing the information specified in Article 7 of the Disclosure Regulations. The Trustee is also responsible for ensuring that financial statements show a true and fair view of the financial transactions of the Scheme in the Reporting Period and of the assets and liabilities at the Reporting Period end date, other than for liabilities for benefits payable after the Reporting Period end date. They are also responsible for safeguarding the assets of the Scheme and for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal controls.

Signed by the Trustee:

Trustee Director:  Date: **29 September 2026**

Trustee Director:  Date: **29 September 2026**

Independent auditor's report to the trustee of The Aviva Retail Master Trust

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the above pension scheme, for the year ended 31 December 2025, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of material accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish pension law, FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102), the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial transactions of the scheme during the year ended 31 December 2025, and of the amount and disposition at the date of its assets and liabilities, other than liabilities to pay pensions and benefits after the year end;
- have been properly prepared in accordance with FRS 102.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the scheme in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's ability to continue as a going concern for a year of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the trustee of The Aviva Retail Master Trust (continued)

Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustee for the financial statements

As explained more fully in the trustee responsibilities statement set out on page 14, the trustee is responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ensuring the financial statements contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

In preparing the financial statements, the trustee is responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to wind up the scheme or to cease operations, or has no realistic alternative but to do so.

The trustee is also responsible for ensuring that:

- the contributions payable to the scheme during the year have been received by the trustee within thirty days of the end of the scheme year; and
- the contributions have been paid in accordance with the scheme rules

**Independent auditor's report to the trustee of
The Aviva Retail Master Trust (continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the trustee of the pension scheme as a body. Our audit work has been undertaken so that we might state to the pension scheme's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the pension scheme and the trustee of the pension scheme, as a body, for our audit work, for this report, or for the opinions we have formed.

Other required reporting – Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended) which is applicable and material to the scheme.
- contributions amounting to €1,555,135, recognised in the period ended 31 December 2025, were not received by the trustee within 30 days of the year end. Except for this matter, in our opinion the contributions payable to the scheme during the period ended 31 December 2025 have been received within 30 days of the end of the scheme period; and
- the contributions have been paid in accordance with the scheme rules



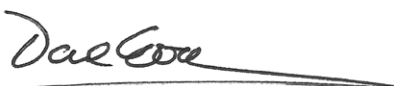
Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 30 September 2026

Fund Account

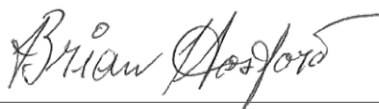
01/01/2025 to 31/12/2025

	End of the reporting period 31/12/2025 €	End of the reporting period 31/12/2024 €
Contributions and benefits		
Contributions		
Employer normal	67,788,006	31,693,324
Employee normal	9,418,878	4,424,079
AVC normal	1,555,609	773,610
AVC single premium	1,313,066	937,819
Transfers in	79,876,511	60,399,336
Other receipts	76,322,894	18,496,029
Total	<u>236,274,964</u>	<u>116,724,197</u>
Benefits and other payments		
Refunds: leaving service	(124,102)	(172,620)
Retirement claims	(13,394,957)	(6,625,389)
Death claims	(658,510)	(67,725)
Maturity & Death	(6,953,386)	-
Transfers out	(33,310,746)	(21,485,229)
Total	<u>(54,441,701)</u>	<u>(28,350,963)</u>
Net additions from dealing with members	181,833,263	88,373,234
Net Return on Investments	32,400,780	27,952,737
Net increase during the reporting period	214,234,043	116,325,971
Net assets at the start of the Reporting Period	476,362,626	360,036,655
Net assets at the end of the Reporting Period	<u>690,596,669</u>	<u>476,362,626</u>

Signed by the Trustee:

Trustee Director: 

Date: **29 September 2026**

Trustee Director: 

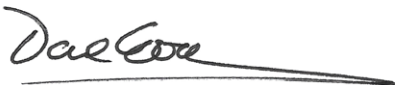
Date: **29 September 2026**

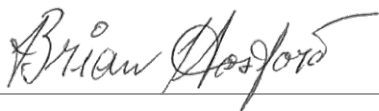
Statement of Net Assets

	Reference	End of the reporting period 31/12/2025 €	End of the reporting period 31/12/2024 €
Value of unit funds held	Note 3	694,966,766	476,435,817
Current Assets:			
Employer contributions		1,619,598	155,767
Employee contributions		215,539	4,367
Total Current Assets		1,835,137	160,134
Current Liabilities		(6,953,386)	(398,079)
Unallocated Cash		748,152	164,754
Total Net Assets		690,596,669	476,362,626

The accounts summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of the obligations to pay pensions and other benefits which fall due after the end of the Reporting Period.

Signed by the Trustee:

Trustee Director:  Date: 29 September 2026

Trustee Director:  Date: 29 September 2026



Notes to the Financial Statements

1. Basis of Preparation and Statement of Accounting Policies

The Scheme was established as a Defined Contribution arrangement under a Definitive Trust Deed. The Scheme is established as a trust under Irish law and has been registered with the Pensions Authority. The address for enquiries to the Scheme is included in the Report.

The Scheme has been approved by the Revenue Commissioners as an “exempt approved scheme” under Section 774 of the Taxes Consolidation Act, 1997 and, as such, its assets are generally allowed to accumulate free of income and capital gains taxes.

The financial statements have also been prepared in accordance with the Disclosure Regulations, the guidelines set out in SORP and FRS 102 – The Financial Reporting Standards applicable in Ireland issued by the Financial Reporting Council.

The financial statements summarise the transactions and net assets of the Scheme, but do not take account of any liabilities to pay pensions and other benefits expected to arise in the future.

The significant accounting policies adopted by the Trustee are set out below:

Investments

Investment assets are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets. Otherwise, the closing single price, single dealing price or most recent transaction price is used. All investments are in unitised funds, and the market value of unitised investments is the bid price of units at Reporting Period end date.

Investment Income

Income earned on investments in unit-linked funds is not distributed but is accumulated with the capital of the funds.

Investment Management Fees

Investment management fees are calculated as a percentage of the assets under management. Fees relating to unit funds are levied directly in either the unit price or by surrendering units from the Scheme to the value of the fee.

Administrator Fees

Administration fees are charged in respect of the operation and administration of the Scheme. These charges are deducted in accordance with the Scheme's fee arrangements and are reflected in members' fund values. Fees are levied directly by surrendering units from the Scheme to the value of the fee.

Contributions

Contributions are accounted for in the Reporting Period in which they fall due. The Disclosure Regulations require a review by Trustee of the financial development of the Scheme during the reporting period shown by the audited accounts.

Benefits

Benefits are accounted for in the reporting period in which they fall due.

Additional Voluntary Contributions

In addition to their normal contributions under the Scheme, members may make additional voluntary contributions to acquire further benefits on a money purchase basis.

Single Contributions

In addition to their normal contributions under the Scheme, members may make additional Single Premium contributions to acquire further benefits on a money purchase basis.

Transfer In Contributions

Members are entitled to transfer relevant pension funds into the Scheme. These are accounted for when member liability is accepted which is normally when the transfer amount is received.

2. Fees and Expenses

If applicable, investment management and fund administrator fees, policy fees, allocation charges, fund performance fees, surrender factors on initial/capital units are borne by the Scheme. All other fees and expenses are borne by the Sponsor.

3. Net Change in Market Value of Investments

Market Value at the start of Reporting Period	€476,435,817
Purchases	€233,618,483
Sales	(€47,488,314)
Change in Market Value	€32,400,780
Market Value at the end of Reporting Period	€694,966,766

Investments purchased by the Scheme are allocated to provide benefits to individuals on whose behalf corresponding contributions are paid. Aviva Life & Pensions Ireland DAC allocates investment units to members.

4. Fair Value Hierarchy

The fair value of investments has been determined using the following hierarchy:

Level 1

Where there is a quoted price for an identical asset in an active market at the reporting date.

Level 2

Inputs other than quoted prices included within level 1 that are observable (i.e. developed using Market data for the asset or liability).

Level 3

Observable market data – Level 3 (i)

Non-observable market data – Level 3 (ii)

Where quoted prices are not available and recent transactions of an identical asset on their own are either unavailable or not a good estimate of fair value and therefore valuation techniques are employed.

Aviva Life & Pensions Ireland DAC unit funds / pooled investment vehicles fall into Level 2.

The Scheme's investment assets and liabilities have been included at fair value within these categories as follows:

Category of Investment Assets	(1)	(2)	(3) (i)	(3) (ii)	Total as at the end of the reporting period 31/12/2024
Pooled investment vehicles		€470,806,671	€5,629,146		€476,435,817

Category of Investment Assets	(1)	(2)	(3) (i)	(3) (ii)	Total as at the end of the reporting period 31/12/2025
Pooled investment vehicles		€688,859,736	€6,107,030		€694,966,766

Pooled Investment Vehicles

Type of asset	Total as at start of the reporting period 31/12/2025 €	Total as at the end of the reporting period 31/12/2024 €
Irish Equities	5,226,996	2,415,084
UK Equities	26,536,322	16,626,835
North American Equities	194,231,752	148,291,929
European Equities	71,860,630	40,252,714
Pacific Basin Equities	18,006,329	9,966,521
Japanese Equities	11,927,526	7,640,470
International Equities	31,292,571	25,978,819
Total Equities	359,082,126	251,172,372
Total Gilts/Bonds	137,347,388	94,585,388
Total Property	6,107,030	5,629,146
Total Cash	111,250,563	61,583,511
Other	81,179,659	63,465,400
Total value of unit funds	694,966,766	476,435,817

5. Contingent Liabilities

As stated in Note 1 of the financial statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis in the opinion of the Trustee, the Scheme had no contingent liabilities at the Reporting Period end date.

6. Investment risk disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks. These are set out under FRS 102 as follows:

Credit risk: the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Scheme has exposure to the above risks because of the investments it makes in following the Scheme investment strategy. The Trustee manages these risks, considering the Scheme's strategic investment objectives. These investment objectives are managed through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

Important Note for Scheme Members

The Trustee does not accept responsibility for the success or otherwise of the investment choices that members make. Members have responsibility to read and understand the documentation available to them so that the choices made by the members adequately reflect their objectives and their own attitude to risk.

7. Related Parties

Trustee

The Trustee of the Scheme during the Reporting Period is set out under the heading General Scheme Information within this Report. The Trustee did not receive and are not due any remuneration from the

Scheme. No director of the Trustee Company is a member of the Scheme.

Participating Employers

Employer contributions to the Scheme are disclosed in the Fund Account. Contributions are made in accordance with the Trust Deed and Rules

Administrator

Aviva Life and Pensions Ireland DAC provided administration services to the Scheme for the Reporting Period. Fees in respect of such services were paid by the Members of the Scheme, see "Administrator Fees". Cash held by the administrator at Reporting Period end date on behalf of the Scheme was €748,154.

Investment Managers

Aviva Life & Pensions Ireland DAC, Aviva Investors, Legal & General Investment Managers (LGIM), Cantor Fitzgerald Asset Management, DWS Investment S.A., DB ETC plc, Columbia Threadneedle Investments and Aberdeen Investments are currently the investment managers of the Scheme, and for the Self-Directed Investment Option (SDIO), the product providers are BCP, Greenman, Broker Solutions and Cantor Fitzgerald. The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and borne by the Scheme.

There have been no material transactions during the Reporting Period with related parties (within the meaning of Section 33 of FRS 102, "Related Party Disclosures"), such as scheme administrators, investment managers, management of participating employers, other schemes operated by the employer or other schemes with common Trustee.

8. Taxation Status

The Scheme has been approved as an "exempt approved scheme" for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and as a result the Scheme income and gains are exempt from taxation.

9. Self-Investment

Based on information available to Aviva Life & Pensions Ireland DAC at the date of preparation of this Report:

- €4,225,704 of contributions paid were treated as being self-invested during the Reporting Period as they were due to the Scheme but were not remitted within 21 days from the end of the month in which the deduction was made.
- €1,555,135 of contributions paid were treated as being self-invested during the Reporting Period as they were due to the Scheme but were not remitted within 30 days of the end of the Reporting Period.

The particulars of all self-investment (late and non-payment of contributions in line with the requirements of the Pensions Act) has been subject to audit and is subject to further ongoing review by the Trustee. The Trustee and Registered Administrator have put in place monitoring procedures to mitigate 30-day investment issues. The specific investment dates for contributions paid are available for members within the contribution section of their Pension Benefit Statement.

10. Concentration of Investment

The Scheme had the following investment holdings at the end of the Reporting Period, within the underlying managed funds, which accounted for more than 5% of the Scheme's assets –

Fund name	Bid Price €	Number of units	Value €	Total % investment holdings
Cantor Fitzgerald Multi-Asset-Fund 70 Series 1	17.353	4639263.48	€80,505,139	11.60%
Cash Series 1	10.501	7348835.94	€77,170,126	11.10%
Cantor Fitzgerald Multi-Asset-Fund 50 Series 1	15.368	3992573.82	€61,357,874	8.80%
High Yield Series 1	20.497	2954654.11	€60,561,545	8.70%
Self-Directed Investment	1	55387648.08	€55,387,648	8.00%
Global Equity ESG Passive Fund Series 1	14.315	2511856.34	€35,957,224	5.20%
Aviva Fixed ESG 80 Series 1	14.53	2394751.72	€34,795,742	5.00%

11. Subsequent Events

There were no subsequent events post the Reporting Period.

12. Approval of Financial Statements

The financial statements were approved by the Trustee on: 29 September 2026 Scheme Liabilities:

Report on the Valuation of Liabilities

Scheme Name: Aviva Retail Master Trust
Reporting Period: 1 January 2025 to 31 December 2025
Effective Date of Valuation Report: 31 December 2025

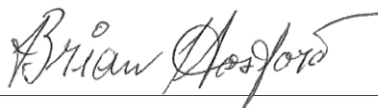
Scheme Liabilities:

The liabilities of the Scheme are fully secured by one or more policies of assurance issued by Aviva Life & Pensions Ireland DAC to the Trustee.

The total estimated realisable value of this policy or policies at the effective date shown above was €690,596,669. This value is not guaranteed as unit values may fall as well as rise.

Signed by the Trustee:

Trustee Director:  Date: 29 September 2026

Trustee Director:  Date: 29 September 2026



Assets:

The unit funds held and their value at the end of the Reporting Period: -

Fund name	Bid Price €	Unit Holding	Value €	% investment holdings
Cantor Fitzgerald Multi-Asset-Fund 70 Series 1	17.353	4639263.48	€80,505,139	11.6%
Cash Series 1	10.501	7348835.94	€77,170,126	11.1%
Cantor Fitzgerald Multi-Asset-Fund 50 Series 1	15.368	3992573.82	€61,357,874	8.8%
High Yield Series 1	20.497	2954654.11	€60,561,545	8.7%
Self-Directed Investment	1	55387648.08	€55,387,648	8.0%
Global Equity ESG Passive Fund Series 1	14.315	2511856.34	€35,957,224	5.2%
Aviva Fixed ESG 80 Series 1	14.53	2394751.72	€34,795,742	5.0%
Cantor Fitzgerald Multi-Asset-Fund 30 Series 1	12.897	2237108.42	€28,851,987	4.2%
Aviva Multi-Asset ESG Passive 4 Series 1	13.092	1997208.48	€26,147,453	3.8%
Aviva Multi-Asset ESG Active 4 Series 1	13.749	1880262.82	€25,851,734	3.7%
Aviva Multi-Asset ESG Passive 5 Series 1	14.691	1537781.41	€22,591,547	3.3%
L&G Multi-Index IV Series 1	13.211	1701203.43	€22,474,599	3.2%
Aviva Multi-Asset ESG Active 5 Series 1	15.934	1339772.96	€21,347,942	3.1%
L&G Multi-Index V Series 1	15.441	1081364.64	€16,697,351	2.4%
Aviva Multi-Asset ESG Passive 3 Series 1	11.509	1128466.72	€12,987,523	1.9%
Aviva Multi-Asset ESG Active 3 Series 1	11.306	1033653.72	€11,686,489	1.7%
Aviva Fixed ESG 60 Series 1	12.541	826245.54	€10,361,945	1.5%
Aviva Fixed ESG 20 Series 1	11.389	905064.12	€10,307,775	1.5%
Stewardship Ethical Series 1	14.2585	635143.15	€9,056,189	1.3%
Global Smaller Companies Fund Series 1	7.7339	1036074.23	€8,012,894	1.2%
L&G Multi-Index III Series 1	11.108	657691.35	€7,305,636	1.1%
Physical Gold Series 1	21.4713	297011.09	€6,377,214	0.9%
Concept K Series 1	12.7049	485006.93	€6,161,965	0.9%
Euro Equity ESG Passive Fund Series 1	14.239	414864.96	€5,907,262	0.9%
Global Leaders Equity Fund Series 1	12.195	389934.25	€4,755,248	0.7%
Aviva Fixed ESG 40 Series 1	11.741	306025.92	€3,593,050	0.5%
Fairstone Markets 100 Fund	10.3745	268289.45	€2,783,369	0.4%
Irish Commercial Property Series 1	10.4158	195255.42	€2,033,741	0.3%
Fairstone Markets 75 Fund	11.6947	142192.12	€1,662,894	0.2%
Bond Series 1	7.912	208687.94	€1,651,139	0.2%
Aviva 3 Year Fixed Deposit Fund 1	10.6753	148114.84	€1,581,170	0.2%
Global Emerging Market Equity Series 1	14.574	107048.69	€1,560,128	0.2%
Corporate Bond Series 1	9.755	151514.99	€1,478,029	0.2%

Emerging Markets Equity Index Fund Series 1	13.276	107775.27	€1,430,824	0.2%
AIMS Target Return Series 1	12.479	110575.18	€1,379,868	0.2%
Aviva 5 Year 6 Month Fixed Deposit 9	10.1552	132154.39	€1,342,054	0.2%
Aviva 5 Year & 6 Month Fixed Deposit	10.3276	125631.65	€1,297,473	0.2%
Aviva 5 Year & 6 Month Fixed Deposit	10.3921	105454.47	€1,095,893	0.2%
Aviva 5 Year Fixed Deposit Fund 2	10.7136	82996.68	€889,193	0.1%
Aviva 5 Year & 7 Month Fixed Deposit	10.4959	83165.21	€872,894	0.1%
Aviva 3 Year & 5 Month Fixed Deposit	10.417	71464.63	€744,447	0.1%
Cash Series 2	10.562	67206.69	€709,837	0.1%
Aviva 5 Year & 5 Month Fixed Deposit	10.4638	61100.08	€639,339	0.1%
Aviva World Allocation 20/80 Fund Series 1	10.0092	49746.64	€497,924	0.1%
Aviva 3 Year & 6 Month Fixed Deposit	10.2208	44658.59	€456,447	0.1%
Aviva World Allocation 60/40 Fund Series 1	10.0304	43567.85	€437,003	0.1%
Long Bond Series 1	6.762	61141.63	€413,440	0.1%
Aviva 3 Year & 7 Month Fixed Deposit	10.4307	37262.24	€388,671	0.1%
Aviva Irish Property Series 1	10.101	30692.03	€310,020	0.0%
Property	14.7273	18996.98	€279,774	0.0%
Aviva 5 Year 6 Month Fixed Return 11	10.0842	26970.44	€271,975	0.0%
Aviva 5 Year & 4 Month Fixed Deposit	10.6234	24931.09	€264,853	0.0%
Aviva Multi-Asset ESG Active 5 Series 1	16.094	15990.43	€257,350	0.0%
Aviva Multi-Asset ESG Active 4 Series 2	12.988	18655.75	€242,301	0.0%
Global Emerging Market Equity Series C	4.433	48990.19	€217,174	0.0%
Aviva 3 Year & 6 Month Fixed Deposit	10.3523	18527.05	€191,798	0.0%
Stewardship Ethical	9.4751	19946.44	€188,995	0.0%
Global Leaders Equity Fund Series 1	12.317	14439.23	€177,848	0.0%
Concept K	1.4853	86053.84	€127,816	0.0%
Aviva Multi-Asset ESG Passive 5 Series 1	14.838	7494.09	€111,197	0.0%
Fairstone Markets 50 Fund	10.1105	10456.13	€105,717	0.0%
Aviva World Allocation 40/60 Fund Series 1	10.0278	10219.79	€102,482	0.0%
Aviva 5 Year & 6 Month Fixed Deposit	10.2491	9949.69	€101,975	0.0%
Aviva 3 Year 6 Month Fixed Deposit 9	10.1353	6984.27	€70,788	0.0%
Aviva 5 Year Fixed Dep Fund 1	10.7403	5563.57	€59,754	0.0%
Cash Series 1	10.606	5523.66	€58,584	0.0%
Aviva 3 Year & 3 Month Fixed Deposit	10.545	4995.21	€52,675	0.0%
Aviva World Allocation 100 Fund Series 1	10.0364	5024.75	€50,431	0.0%
Euro Equity ESG Passive Fund Series 1	14.382	2627.64	€37,792	0.0%
Aviva Annuity Fund Series 1	9.553	3919.7	€37,446	0.0%
Physical Gold	2.625	12247.48	€32,151	0.0%
Aviva Multi-Asset ESG Active 5 Series 2	14.231	1645.97	€23,425	0.0%
Aviva 5 Year 6 Month Fixed Return 12	10.0151	999.24	€10,008	0.0%

Aviva 5 Year 6 Month Fixed Return 10	10.1524	898.11	€9,119	0.0%
Aviva UK Property Series 1	9.502	717.97	€6,823	0.0%
Cash Fund Net Series 5	10.599	510.76	€5,415	0.0%
Bond Series 1	7.991	427.82	€3,420	0.0%
Aviva World Allocation 80/20 Fund Series 1	10.0519	77.74	€782	0.0%

Total: €694,966,766

The values quoted are not guaranteed as unit prices may fall as well as rise.

This is a Defined Contribution arrangement and the assets under the Scheme will secure the member benefits. As such, there are no other liabilities arising under the Scheme. The assets of a defined contribution arrangement will ordinarily be at least equal to the value of the Scheme's liabilities.

Appendix I - Statement of Investment Policy Principles

The Aviva Retail Master Trust (the “Scheme”)

Policy Document: Statement of Investment Principles (the “Policy”)

Version:	2.3
Last approved by the Trustee:	29/06/2026
This version was approved on:	01/09/2026
Next review before:	01/09/2029
Trustee:	Aviva Retail Master Trust Ireland Designated Activity Company
Application:	Applies to the Trustee

1. Background

This statement sets out the main elements of the Trustee’s investment policy and how it is implemented. Publication of this policy complies with the EU directive on the Activities and Supervision of Institutions for Occupational Retirement Pensions and associated regulations. The relevant legislation is covered in Section 59 (1)(B) of the Pensions Act 1990 and the Occupational Pension Schemes (Investment) Regulations 2021 and requires the Trustee to produce a statement describing the principles underlying their investment policy.

Where applicable this SIPP is intended to satisfy the Trustee’s obligations under the EU (Occupational Pension Schemes) Regulations 2021, the EU (Shareholders’ Rights) Regulations 2020 and the EU Sustainable Finance Disclosure Regulation 2021.

The purpose of the Policy is to document:

- a) The investment objectives of the Trustee.
- b) The investment risk measurement methods.
- c) The risk management processes to be used.
- d) The strategic asset allocation implemented with respect to the nature and duration of pension liabilities, and
- e) Information on how the investment policy takes into account environmental, social and governance factors.

This statement has been produced after consultation with Aviva Life & Pensions Ireland DAC as Scheme Founder and the Trustee’s professional investment advisors. This statement will be reviewed every three years, or sooner, whenever there is a change in the investment principles. In addition, the Trustee will monitor compliance with this statement.

2. Legal Standing

This Policy is a high-level non-binding document prepared for the purposes of the Scheme’s governance, is not a legal document and is not intended to have legal effect or to be legally binding on the Trustee. The Trustee may at any time amend the Policy from time to time as it sees fit without notice to, or the consent of, any party. The Trustee reserves the right to depart from the terms of this Policy as it sees fit; for example, to accommodate a particular set of circumstances or a changing of views.

3. Investment Objectives

The primary objectives of the Scheme are:

- To provide members with an appropriate range of funds for investment that meet the needs of the broad membership group, having regard to the varying nature and the duration of members' liabilities.
- To enable members to make appropriate and informed choices on the investment fund options through the provision of appropriate and up-to-date information on the options available.
- To provide for proper investment of the resources of the Scheme in accordance with relevant legislation and the rules of the Scheme.

4. Risk Measurement Methods

As the Scheme is defined contribution in nature, the Trustee has determined a range of investment options to help members effectively manage the range of risks that they face.

In particular, the Trustee considers the following risks:

- Suitability risk** – is the risk that members invest in funds which are not suitable for their particular circumstances.
- Inflation risk** – is the risk that members' investments do not grow sufficiently over time to preserve purchasing power in line with or above inflation.
- Market risk** – is the risk of a significant fall in the value of a member's retirement account.
- Annuity price risk** – is the risk that the value of a member's account moves significantly out of line with the movement in the value of annuity rates, leading to uncertainty about the amount of retirement income the member will receive for a given amount of retirement savings.
- Counterparty risk** – is the risk of default of, or failure to meet its obligations by, a counterparty.
- Liquidity risk** – is the risk that assets held within funds cannot be converted to cash without a loss of capital.
- Regulatory risk** – is the risk that the investments held by the Scheme may not comply with the Regulations.
- Concentration risk** – is the risk of excessive reliance on any particular asset, issuer, or group of undertakings.
- Manager risk** – The risk associated with appointing an investment manager who deviates significantly from the stated performance objective.
- Currency risk** – The risk associated with investing in securities denominated in a foreign currency which may lose value relative to the domestic currency of the Scheme.
- Sustainability risk** – is the risk that environmental, social and governance factors have a negative impact on the value of the Plan's investments.

5. Risk Management

The Trustee has set investment fund options so that the risks identified in the previous section are kept to an acceptable level. Risk management measures include:

- Investment options include a sufficient range of choice to allow members to elect investment strategies that are consistent with their objectives and risk tolerance. For example, equity and multi-asset funds for members looking to earn real returns above inflation or cash funds for members seeking capital preservation.
- For members who do not wish to make an active investment decision, the Trustee makes available default lifestyle strategies for members to invest in.
- The management of the Scheme's investments and associated investment risks are delegated to the Scheme's investment managers and monitored via manager appointment and regular investment review processes.
- Fund portfolios are properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer, or group of undertakings and so as to avoid accumulations of risk in the portfolio as a whole.
- Regular reviews of comparative fund performance information are carried out by the Trustee.

- f) Appropriate and sufficient information is offered to members by the Trustee to assist members to make informed decisions on investment choices.
- g) Investments are, for the most part, limited to marketable securities traded on recognised regulated markets.
- h) Derivative instruments may be used by the Scheme's investment managers (either through a segregated or pooled fund) on the basis that they contribute to lower overall Scheme risk levels or are employed for efficient portfolio management.
- i) The appointed investment manager(s) of the funds assesses and manages counterparty risk through a rigorous selection process for a variety of investment services, regular monitoring of the Scheme's funds, regular reports of the funds' underlying holdings and the investment managers' approach to managing risk.

6. Strategic Asset Allocation

Having regard to the varying risk and return objectives of members, the Trustee makes available to members a number of funds, set out in the Appendix, and such other funds as they may select from time to time. Members may select from the available funds the actual fund(s) to invest in based on their individual circumstances (such as the duration of their pension liabilities) and attitude to risk. The range of funds made available may be across different risk profiles, fund managers, investment styles and asset classes as determined appropriate by the Trustee.

For members who do not wish to make an active fund choice, the Trustee has established a default investment strategy. The current default investment strategy is the My Future ARF lifestyle strategy. It and other lifestyle strategies are made available by the Trustee and may be changed over time.

Details of the current default strategy and fund options are set out in the Appendix.

6.1 Legacy Funds

In addition to the current fund range set out in the Appendix, the Scheme contains a number of legacy investment funds (the Legacy Funds) arising from the transfer of standalone pension plans into the Scheme. These Legacy Funds are not part of the current fund range generally offered to members.

The Legacy Funds are closed to new entrants and to new money, except to the extent that additional contributions, switches, redirections or continuing holdings by existing investors remain permissible under the terms applicable to the relevant Legacy Fund and the Scheme's administrative processes from time to time. Accordingly, they are relevant only to members who are already invested in them.

Although closed, the Legacy Funds continue to form part of the Scheme's invested assets where members retain holdings. The Trustee therefore keeps them under review within its overall investment governance framework.

Detailed information on the Legacy Funds, including investment performance, may be obtained from the Aviva website (www.aviva.ie) or, where relevant, from the respective employer-appointed broker. In addition, details of Legacy Fund holdings are included in Annual Benefit Statements issued to members invested in those funds.

7. Environmental, Social and Governance (ESG) policy

The Environmental Social and Governance ("ESG") Statement (the "Statement") has been prepared by the Trustee to set out their views on ESG factors. Environmental factors include but are not limited to carbon emissions, use of natural resources, energy efficiency, pollution and waste management and biodiversity. Social factors include but are not limited to employee satisfaction, human rights and supply chain, global health policy, stakeholder commitments and product responsibility. Governance factors include board diversity and independence, sustainability policy and reporting, bribery and anti-corruption, lobby group policy and management of subsidiaries.

As part of the Trustee's duties, which includes a comprehensive approach to risk management and a focus on best member outcomes, the Trustee recognises the need for the Scheme to be a long-term, responsible investor.

7.1 ESG Beliefs

The Trustee has considered and discussed ESG factors to establish their beliefs to help underpin the Trustee's decision making. The following represent a consensus of the beliefs to be incorporated:

- a. The Trustee believes that ESG factors are potentially financially material for the value of the Scheme's investments and consequently members' retirement benefits.

- b. The Trustee believes that the process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.
- c. ESG issues, including climate change are a source of investment opportunities and are important in managing risks.
- d. It follows that ESG factors should be taken into account to the extent that they can reasonably be expected to impact on investment returns.

7.2. ESG Implementation

The Trustee understands that the method of incorporating ESG in the investment strategy and process will differ between asset classes and should be considered alongside implementation factors. The process for incorporating ESG should be consistent with, and proportionate to, the rest of the investment process.

The Trustee believes that ESG issues may be of more importance where the Scheme invests predominantly in Growth assets as the materiality of such issues will have a greater impact over the longer term.

Subject to any agreed guidelines or restrictions, the Trustee delegates the consideration of all financially material factors in relation to determining the underlying holdings within the investment funds, including ESG factors, to the Scheme's investment managers as part of their day-to-day management.

The Investment Manager will be evaluated by the Trustee, along with other considerations on their ability to employ ESG policies within their decision-making process.

The Trustee will also review aspects such as, but not limited to, longer term performance and manager incentivisation to ensure alignment with the Scheme's investment policy.

8. The EU Sustainable Finance Disclosure Regulation

Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector (SFDR), requires the Trustee to make certain disclosures in the area of sustainability risk and sustainability factors.

A sustainability risk is any environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Scheme's investments.

Sustainability factors are defined as environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

As indicated above the Trustee believes that ESG factors are potentially financially material for

the value of the Scheme's investments and consequently members' retirement benefits. However, the Trustee does not believe it is in the best long-term interests of the Scheme beneficiaries to insist that sustainability risk is fully integrated into all investments made by the Trustee, in the manner envisaged by Article 6 of Regulation (EU) 2019/2088, as this would greatly limit the fund choices available to the Trustee in certain asset classes.

The Trustee also does not believe it is in the best long-term interests of the Scheme beneficiaries to seek to take account of the potential adverse impacts of their investment decisions on sustainability factors. Again, because only a limited number of funds take account of the adverse impacts of their investment decisions on sustainability factors in the manner required by Article 4 of Regulation (EU) 2019/2088, this would greatly limit the fund choices available to the Trustee in certain asset classes, with a potentially negative impact on the implementation of the Scheme's investment strategy.

9. Review of Policy

There is a requirement that the Statement be reviewed at least every three years or following any change in investment policy which is inconsistent with this Statement.

Appendix

1. Scheme Default Investment Strategy

The default Investment strategy offers a solution that is tailored to an individual's selected normal retirement age (NRA). The **Aviva My Future ESG ARF Strategy** is the default strategy for any member who does not make their own investment selection. The lifestyle strategy below aims to generate real growth over inflation of members' pension savings when retirement is a long way off, then gradually reduce market risks as they approach retirement.

Growth phase: At 15 years or more to retirement date, pension contributions are 100% invested in the Aviva ESG Fixed 80 Fund.

Consolidation phase: Between 15 and five years before your retirement date, the member's pension savings and contributions are gradually moved from the Aviva ESG Fixed 80 Fund to the Aviva ESG Fixed 20 Fund. At 10 years from retirement, the portfolio will be split 50/50 between the Aviva ESG Fixed 80 Fund and the Aviva ESG Fixed 20 Fund.

Pre-retirement phase: In the five years before retirement date, members may choose one of three targeted strategies that direct investment to the appropriate funds that best match how an individual would like to fund their retirement; being ARF, Annuity, or Cash targets

The allocation of the default options by years to retirement is shown graphically as follows:

Years to retirement	Aviva My Future ESG ARF			Aviva My Future ESG Annuity				Aviva My Future ESG Cash		
	Aviva ESG Fixed 80	Aviva ESG Fixed 20	Cash	Aviva ESG Fixed 80	Aviva ESG Fixed 20	Annuity	Cash	Aviva ESG Fixed 80	Aviva ESG Fixed 20	Cash
15 +	100%	0%	0%	100%	0%	0%	0%	100%	0%	0%
13	80%	20%	0%	80%	20%	0%	0%	80%	20%	0%
10	50%	50%	0%	50%	50%	0%	0%	50%	50%	0%
7	20%	80%	0%	20%	80%	0%	0%	20%	80%	0%
5	0%	100%	0%	0%	100%	0%	0%	0%	100%	0%
3	0%	90%	10%	0%	60%	30%	10%	0%	60%	40%
1	0%	80%	20%	0%	20%	60%	20%	0%	20%	80%
At Retirement	0%	75%	25%	0%	0%	75%	25%	0%	0%	100%

2. Fund Details and Investment Manager Information

Details of the funds available under the Aviva Retail Master Trust, including the information stipulated in Paragraphs 75 and 84 of the Pensions Authority Code of Practice, are outlined below:

Asset Class	Cash	Bond	Bond	Bond	Property
Current Investment Manager	Aviva Investors	Aviva Investors	Aviva Investors	Aviva Investors	Aviva Ireland
Investment Fund Name	Cash Fund	Corporate Bond Fund	Bond Fund	Long Bond Fund	Aviva Irish Commercial Property Fund
Investment Style	Active	Active	Active & Indexed	Active	Active
Objective	Invests in euro-denominated term deposits with a maturity of up to six months term deposits, call deposits, certificates of deposits, commercial paper and money market funds.	Invests principally in investment grade corporate bonds. The fund can also invest in bonds issued by governments and cash. Any non-Eurozone currency risk will normally be hedged.	Invests in Eurozone government bonds but can also invest in index linked government, non-Eurozone government bonds and cash.	Invests in Eurozone government bonds but can also invest in index linked government, non-Eurozone government bonds and cash.	Invests in a range of Irish properties across the retail, office, industrial and alternative sectors. Fund follows a 'core-plus' strategy of property portfolio rental income plus added value through active asset management and enhancement.
Performance Benchmark	Euro Short-Term Rate (ESTR)	Market iBoxx Euro Corporate Bond Index	Bank of America Merrill Lynch 5+ Year Euro Government Index	Bank of America Merrill Lynch 10+ Year Euro Government Index	N/A
Return Target	Outperform Benchmark	Outperform Benchmark	Outperform Benchmark	Outperform Benchmark	N/A
Risk Tolerance / ESMA Rating	1 – Very Low	3 – Low to Medium	4 – Medium	5 – Medium to High	5 – Medium to High
ESMA Volatility Band	0 – 0.5% p.a.	2 – 5% p.a.	5 – 10% p.a.	10 – 15% p.a.	10 – 15% p.a.
SFDR Classification (ESG)	Article 8	Article 8	Article 8	Article 8	Article 8
Custodian Arrangements	BNY Mellon	BNY Mellon	BNY Mellon	BNY Mellon	Aviva Life and Pensions Ireland ("ALPI")
Sub-manager arrangements (if any)	No	No	No	No	No
Provision of information directly to the Pensions Authority by Trustee request (IM, Custodian, Sub-contractors)	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.
Fund costs (i.e. CIV charges, excluding AMC)	0.00% p.a.	0.00% p.a.	0.00% p.a.	0.00% p.a.	0.00% p.a.
Investment reporting to the Trustee – specification and schedule	Trustee receives regular quarterly fund reporting.	Trustee receives regular quarterly fund reporting.	Trustee receives regular quarterly fund reporting.	Trustee receives regular quarterly fund reporting.	Trustee receives regular quarterly fund reporting.
Definition of manager's obligations in the event that they are replaced or resign	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.

Asset Class	Absolute Return	Absolute Return	Commodity	Multi-Asset	Multi-Asset
Current Investment Manager	Aviva Investors	DWS	DWS	LGIM	LGIM
Investment Fund Name	AIMS Target Return Fund	Concept K	Physical Gold	L&G Multi Index III	L&G Multi Index IV
Investment Style	Active	Active	Passive	Active	Active
Objective	This fund aims to achieve an annual return of ECB deposit rate plus 5% over a rolling 3-year period by investing in the Aviva Investors Multi-Strategy (AIMS) Target Return Fund (the underlying fund). The fund managers combine a diverse mix of strategies that are expected to work well together whether markets are rising or falling.	Aims to produce long-term growth but with less volatility than broad stock market investing. It invests primarily in equities, bonds, cash, gold and alternatives. The fund will use derivatives to implement investment ideas.	This fund is designed to allow investors to gain exposure to the spot price of gold through exchange traded commodities (ETCs). The fund achieves this through investing in trackers which have physical gold ownership.	An actively managed fund that aims to generate capital growth through exposure to a diversified range of asset classes, predominantly in other collective investment schemes. The Fund is expected to have a low to medium level of risk which broadly corresponds with Level 3 of the UCITS Synthetic Risk and Reward	An actively managed fund that aims to generate capital growth through exposure to a diversified range of asset classes, predominantly in other collective investment schemes. The Fund is expected to have a low to medium level of risk which broadly corresponds with Level 4 of the UCITS Synthetic Risk and Reward
Performance Benchmark	Absolute Return Benchmark	Absolute Return Benchmark	London Bullion Market Association (LBMA) Gold Price	N/A	N/A
Return Target	ECB deposit rate + 5%	4–8% p.a. whilst capping drawdown at 10%	Benchmark	Risk-profile based returns	Risk-profile based returns
Risk Tolerance / ESMA Rating	4 – Medium	4 – Medium	5 – Medium to High	4 – Medium	4 – Medium
ESMA Volatility Band	5 – 10% p.a.	5 – 10% p.a.	10 – 15% p.a.	5 – 10% p.a.	5 – 10% p.a.
SFDR Classification (ESG)	Article 8	Article 8	Article 8	Article 8	Article 8
Custodian Arrangements	BNY Mellon	State Street Bank International, Luxembourg S.C.A.	JP Morgan Chase Bank, N.A. London	Citibank N.A., London	Citibank N.A., London
Sub-manager arrangements (if any)	Yes - per fund prospectus	Yes - per fund prospectus	No	Yes - per fund prospectus	Yes - per fund prospectus
Provision of information directly to the Pensions Authority by Trustee request (IM, Custodian, Sub-contractors)	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.
Fund costs (i.e. CIV charges, excluding AMC)	0.09% p.a.	0.04% p.a.	0.00% p.a.	0.08% p.a.	0.09% p.a.
Investment reporting to the Trustee – specification and schedule	Trustee receives regular quarterly fund reporting.	Trustee receives regular quarterly fund reporting.	Trustee receives regular quarterly fund reporting.	Trustee receives regular quarterly fund reporting.	Trustee receives regular quarterly fund reporting.
Definition of manager's obligations in the event that they are replaced or resign	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.

Asset Class	Multi-Asset	Multi-Asset	Multi-Asset	Multi-Asset	Multi-Asset
Current Investment Manager	LGIM	Cantor Fitzgerald	Cantor Fitzgerald	Cantor Fitzgerald	Aviva Investors
Investment Fund Name	L&G Multi Index V	Cantor Fitzgerald Multi Asset 30	Cantor Fitzgerald Multi Asset 50	Cantor Fitzgerald Multi Asset 70	Aviva Multi Asset ESG Active 3
Investment Style	Active & Indexed	Active	Active	Active	Active
Objective	An actively managed fund that aims to generate capital growth through exposure to a diversified range of asset classes, predominantly in other collective investment schemes. The Fund is expected to have a low to medium level of risk which broadly corresponds with Level 5 of the UCITS Synthetic Risk and Reward	Active portfolio, mainly investing in defensive assets such as government and corporate bonds but comprising bonds and equities listed on recognised markets, ETFs, CIS, and exposure to commodities with anticipated exposure of 20% to 40% to return-seeking investments (such as equities, property and alternatives).	Active portfolio, mainly investing in defensive assets such as government and corporate bonds but with anticipated exposure of 40% to 60% to return-seeking investments (such as equities, property and alternatives).	Active portfolio, mainly investing in defensive assets such as government and corporate bonds but with anticipated exposure of 60% to 80% to return-seeking investments (such as equities, property and alternatives).	Actively managed fund targeting a specific volatility range. (The stated range for this fund is 2 – 5% p.a. and differs to the equivalent range for its risk rating.) The Fund invests across a range of asset classes including cash, bonds, equities, property and alternatives.
Performance Benchmark	N/A	N/A	N/A	N/A	Composite Benchmark
Return Target	Risk-profile based returns	Peer-group based returns	Peer-group based returns	Peer-group based returns	Benchmark
Risk Tolerance / ESMA Rating	5 – Medium to High	4 – Medium	5 – Medium to High	5 – Medium to High	4 – Medium
ESMA Volatility Band	10 – 15% p.a.	5 – 10% p.a.	10 – 15% p.a.	10 – 15% p.a.	5 – 10% p.a.
SFDR Classification (ESG)	Article 8	Article 8	Article 8	Article 8	Article 8
Custodian Arrangements	Citibank N.A., London	Pershing Securities International Limited (“PSIL”)	Pershing Securities International Limited (“PSIL”)	Pershing Securities International Limited (“PSIL”)	BNY Mellon
Sub-manager arrangements (if any)	Yes - per fund prospectus	Yes - per fund prospectus	Yes - per fund prospectus	Yes - per fund prospectus	Yes - per fund prospectus
Provision of information directly to the Pensions Authority by Trustee request (IM, Custodian, Sub-contractors)	Upon receipt of a signed request from the Trustee, LGIM can provide information directly to the Authority.	Upon receipt of a signed request from the Trustee, Cantor Fitzgerald can provide information directly to the Authority.	Upon receipt of a signed request from the Trustee, Cantor Fitzgerald can provide information directly to the Authority.	Upon receipt of a signed request from the Trustee, Cantor Fitzgerald can provide information directly to the Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Authority.
Fund costs (i.e. CIV charges, excluding AMC)	0.08% p.a.	0.17% p.a.	0.17% p.a.	0.18% p.a.	0.08% p.a.
Investment reporting to the Trustee – specification and schedule	Scheme investment reports and statements delivered online through LGIM Connect quarterly and annually at year-end.	Trustees receive NAV statements quarterly as part of regular investment reporting.	Trustees receive NAV statements quarterly as part of regular investment reporting.	Trustees receive NAV statements quarterly as part of regular investment reporting.	Trustees receive NAV statements quarterly as part of regular investment reporting.
Definition of manager’s obligations in the event that they are replaced or resign	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.

Asset Class	Multi-Asset	Multi-Asset	Multi-Asset	Multi-Asset	Multi-Asset
Current Investment Manager	Aviva Investors	Aviva Investors	Aviva Investors	Aviva Investors	Aviva Investors
Investment Fund Name	Aviva Multi Asset ESG Active 4	Aviva Multi Asset ESG Active 5	Aviva Multi Asset Passive Plus ESG 3	Aviva Multi Asset Passive Plus ESG 4	Aviva Multi Asset Passive Plus ESG 5
Investment Style	Active	Active	Active w/ Passive-bias	Active w/ Passive-bias	Active w/ Passive-bias
Objective	Actively managed fund aiming to maximise return within a specific volatility range. The Fund invests across a range of asset classes including cash, bonds, equities, property and alternatives.	Actively managed fund aiming to maximise return within a specific volatility range. The Fund invests across a range of asset classes including cash, bonds, equities, property and alternatives.	Actively managed portfolio of mainly passive underlying funds , aiming to maximise returns within a specific volatility range. The Fund invests across a range of asset classes including cash, bonds, equities, property and alternatives.	Actively managed portfolio of mainly passive underlying funds , aiming to maximise returns within a specific volatility range. The Fund invests across a range of asset classes including cash, bonds, equities, property and alternatives.	Actively managed portfolio of mainly passive underlying funds , aiming to maximise returns within a specific volatility range. The Fund invests across a range of asset classes including cash, bonds, equities, property and alternatives.
Performance Benchmark	Composite Benchmark	Composite Benchmark	Composite Benchmark	Composite Benchmark	Composite Benchmark
Return Target	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark
Risk Tolerance / ESMA Rating	4 – Medium	5 – Medium to High	3 – Low to Medium	4 - Medium	5 – Medium to High
ESMA Volatility Band	5 – 10% p.a.	10 – 15% p.a.	2 – 5% p.a.	5 – 10% p.a.	10 – 15% p.a.
SFDR Classification (ESG)	Article 8	Article 8	Article 8	Article 8	Article 8
Custodian Arrangements	BNY Mellon	BNY Mellon	BNY Mellon	BNY Mellon	BNY Mellon
Sub-manager arrangements (if any)	Yes - per fund prospectus	Yes - per fund prospectus	Yes - per fund prospectus	Yes - per fund prospectus	Yes - per fund prospectus
Provision of information directly to the Pensions Authority by Trustee request (IM, Custodian, Sub-contractors)	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.
Fund costs (i.e. CIV charges, excluding AMC)	0.06% p.a.	0.05% p.a.	0.08% p.a.	0.07% p.a.	0.03% p.a.
Investment reporting to the Trustee – specification and schedule	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receive NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.
Definition of manager's obligations in the event that they are replaced or resign	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.

Asset Class	Multi-Asset	Multi-Asset	Multi-Asset	Multi-Asset	Equity
Current Investment Manager	Aviva Investors	Aviva Investors	Aviva Investors	Aviva Investors	Aviva Investors
Investment Fund Name	Aviva Fixed Allocation ESG 20	Aviva Fixed Allocation ESG 40	Aviva Fixed Allocation ESG 60	Aviva Fixed Allocation ESG 80	High Yield Equity Fund
Investment Style	Passive	Passive	Passive	Passive	Active
Objective	Passively managed fund which invests across Global Equities and Bonds, which a set weighting to each, rebalanced on a quarterly basis.	Passively managed fund which invests across Global Equities and Bonds, which a set weighting to each, rebalanced on a quarterly basis.	Passively managed fund which invests across Global Equities and Bonds, which a set weighting to each, rebalanced on a quarterly basis.	Passively managed fund which invests across Global Equities and Bonds, which a set weighting to each, rebalanced on a quarterly basis.	Focus on a concentrated pool of around 40 companies with cash generative businesses, strong balance sheets and that have a proven track record of growing their dividend over time.
Performance Benchmark	Composite of equity & bond indices (20/80 equity/bond mix)	Composite of equity & bond indices (40/60 equity/bond mix)	Composite of equity & bond indices (60/40 equity/bond mix)	Composite of equity & bond indices (80/20 equity/bond mix)	MSCI All Country World Index EUR TR
Return Target	Benchmark	Benchmark	Benchmark	Benchmark	Annualised income yield of 125% that of benchmark
Risk Tolerance / ESMA Rating	3 – Low to Medium	4 – Medium	4 – Medium	5 – Medium to High	6 - High
ESMA Volatility Band	2 – 5% p.a.	5 – 10% p.a.	5 – 10% p.a.	10 – 15% p.a.	15 – 25% p.a.
SFDR Classification (ESG)	Article 8	Article 8	Article 8	Article 8	Article 8
Custodian Arrangements	BNY Mellon	BNY Mellon	BNY Mellon	BNY Mellon	BNY Mellon
Sub-manager arrangements (if any)	Yes - per fund prospectus	Yes - per fund prospectus	Yes - per fund prospectus	Yes - per fund prospectus	No
Provision of information directly to the Pensions Authority by Trustee request (IM, Custodian, Sub-contractors)	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.
Fund costs (i.e. CIV charges, excluding AMC)	0.03% p.a.	0.02% p.a.	0.01% p.a.	0.01% p.a.	0.00% p.a.
Investment reporting to the Trustee – specification and schedule	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.
Definition of manager's obligations in the event that they are replaced or resign	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.

Asset Class	Equity	Equity	Equity	Equity	Equity
Current Investment Manager	Aberdeen	Aberdeen	Aviva Investors	Aviva Investors	Aviva Investors
Investment Fund Name	Global Mid-Cap Equity Fund	Global Smaller Companies Equity Fund	Global Leaders Equity Fund	Global Equity ESG Passive Fund	European Equity ESG Passive Fund
Investment Style	Active	Active	Active	Passive	Passive
Objective	This fund invests at least 70% in equities and equity related securities of mid-cap companies listed in stock exchanges globally. This is a USD-denominated fund.	The fund invests at least two-thirds of its assets in small capitalisation equities and equity related securities of corporations registered in recognised exchanges. This is a USD-denominated fund.	This is an actively managed fund which invests in a concentrated portfolio of 20-40 global companies, which the manager believes to be leaders in their markets, with valuations considered attractive with the longer-term growth opportunities.	This passively managed fund aims to grow an investment over time by investing principally in companies that make up the MSCI World Index.	This passively managed fund aims to grow an investment over the medium to long term by principally investing in the companies that make up the MSCI Europe Index.
Performance Benchmark	MSCI ACWI Mid-Cap Index (USD)	MSCI AC World Small Cap Index (USD)	MSCI All Country World Index	MSCI World Index	MSCI Europe Index
Return Target	Outperform Benchmark	Outperform Benchmark	Outperform Benchmark	ESG-adjusted index returns	ESG-adjusted index returns
Risk Tolerance / ESMA Rating	6 - High	6 - High	6 - High	6 - High	6 - High
ESMA Volatility Band	15 – 25% p.a.	15 – 25% p.a.	15 – 25% p.a.	15 – 25% p.a.	15 – 25% p.a.
SFDR Classification (ESG)	Article 8	Article 8	Article 8	Article 8	Article 8
Custodian Arrangements	BNP Paribas Securities Services, London	BNP Paribas Securities Services, London	BNY Mellon	BNY Mellon	BNY Mellon
Sub-manager arrangements (if any)	Yes - per fund prospectus	Yes - per fund prospectus	No	No	No
Provision of information directly to the Pensions Authority by Trustee request (IM, Custodian, Sub-contractors)	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.
Fund costs (i.e. CIV charges, excluding AMC)	0.20% p.a.	0.13% p.a.	0.00% p.a.	0.00% p.a.	0.00% p.a.
Investment reporting to the Trustee – specification and schedule	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.	Trustee receives NAV statements quarterly as part of regular investment reporting.
Definition of manager's obligations in the event that they are replaced or resign	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.

Asset Class	Equity	Equity	Equity	Various
Current Investment Manager	Aviva Investors	Aviva Investors	CTI	Aberdeen, CTI, Others
Investment Fund Name	Global Emerging Market Equity Fund	Emerging Market Equity Index Fund	Stewardship Ethical Fund	Self-Directed Investment Option (SDIO)
Investment Style	Passive	Passive	Active	Various
Objective	Aims to grow an investment by investing in the Aviva Investors Global Emerging Markets Core Fund (the underlying fund)	Aims to grow an investment by investing in the Aviva Investors Global Emerging Markets Index Fund Z EUR Acc (the underlying fund)	Aims to grow an investment by investing in the Columbia Threadneedle Responsible Global Equity SICAV (the underlying fund)	This investment option allows members or brokers with sufficient investment market literacy to choose their own investments in equities, ETFs, structured products, and property funds. Four different SDIO accounts are available through Cantor Fitzgerald Ireland: Execution-only Non-Trading, Execution-only Trading, Advisory Trading, and Discretionary Managed.
Performance Benchmark	MSCI Emerging Markets Total Return Index	MSCI Emerging Markets Index	MSCI World Index (Net TR)	N/A
Return Target	Benchmark	Benchmark	Outperform Benchmark	N/A
Risk Tolerance / ESMA Rating	6 - High	6 - High	6 - High	Various
ESMA Volatility Band	15 – 25% p.a.	15 – 25% p.a.	15 – 25% p.a.	Various
SFDR Classification (ESG)	Article 8	Article 6	Article 8	N/A
Custodian Arrangements	BNY Mellon	BNY Mellon	Citibank Europe plc	Cantor Fitzgerald Ireland Ltd
Sub-manager arrangements (if any)	Yes - per fund prospectus	No	Yes - per fund prospectus	Yes
Provision of information directly to the Pensions Authority by Trustee request (IM, Custodian, Sub-contractors)	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.
Fund costs (i.e. CIV charges, excluding AMC)	0.12% p.a.	0.00% p.a.	0.29% p.a.	N/A
Investment reporting to the Trustee – specification and schedule	Trustee receives regular quarterly fund reporting.	Trustee receives regular quarterly fund reporting.	Trustee receives regular quarterly fund reporting.	N/A
Definition of manager's obligations in the event that they are replaced or resign	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	N/A

Asset Class	a) Unitised With Profit	b) the NUPAS Initial UWP,	c) the Aviva IRL Unitised With Profit (P)	3 year & 3 year 6 month fixed deposits	5 year & 5 year 6 month fixed deposit
Current Investment Manager	Aviva Life and Pensions	Aviva Life and Pensions	Aviva Life and Pensions	Aviva Life and Pensions	Aviva Life and Pensions
Investment Fund Name	The Defined Benefit Unitised Fund	The NUPAS Initial UWP	The Aviva IRL Unitised With Profit (P)	A series of 3 year and 3 year 6 month fixed term deposits. Names per series issuance	A series of 5 year and 5 year 6 month fixed term deposits. Names per series issuance
Investment Style	Active	Active	Active	Deposit	Deposit
Objective	To provide stable long term growth for defined benefit pension liabilities while preserving capital and reducing volatility. Typically, this type of fund is used within DB pension arrangements and is managed to support the funding of promised pension benefits rather than to maximise short term returns. These funds tend to invest across a diversified mix of assets and are managed with a focus on meeting pension obligations over the long term.	To deliver long term investment growth through a with-profits structure, combining exposure to a diversified portfolio of assets with a "smoothing" mechanism that aims to reduce the impact of short term market fluctuations on policy values. Returns are distributed through bonuses rather than direct daily market movements.	To deliver long term investment growth through a with-profits structure, combining exposure to a diversified portfolio of assets with a "smoothing" mechanism that aims to reduce the impact of short term market fluctuations on policy values. Returns are distributed through bonuses rather than direct daily market movements.	To deliver a fixed return to investors over a set period of time by investing in a fund linked to a fixed term deposit issued by an "A" rated International Bank. The fixed return is provided at the end of the set time period based on the series of the fund in which the policyholder is invested.	To deliver a fixed return to investors over a set period of time by investing in a fund linked to a fixed term deposit issued by an "A" rated International Bank. The fixed return is provided at the end of the set time period based on the series of the fund in which the policyholder is invested.
Performance Benchmark	N/A	N/A	N/A	N/A	N/A
Return Target	N/A	N/A	N/A	Fixed per series of the fund	Fixed per series of the fund
Risk Tolerance / ESMA Rating	1 – Very Low	1 – Very Low	1 – Very Low	1 – Very Low	1 – Very Low
ESMA Volatility Band	N/A	N/A	N/A	N/A	N/A
SFDR Classification (ESG)	Article 6	Article 6	Article 6	Article 6	Article 6
Custodian Arrangements	JP Morgan	JP Morgan	JP Morgan	Societe Generale & NatWest Markets	Societe Generale & NatWest Markets
Sub-manager arrangements (if any)	Yes – per investment management agreement with Aviva Investors	Yes – per investment management agreement with Aviva Investors	Yes – per investment management agreement with Aviva Investors	No	No
Provision of information directly to the Pensions Authority by Trustee request (IM, Custodian, Sub-contractors)	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.	Upon receipt of a signed request from the Trustee, Aviva can provide information directly to the Pensions Authority.
Fund costs (i.e. CIV charges, excluding AMC)	0.00% p.a.	0.00% p.a.	0.00% p.a.	0.00% p.a.	0.00% p.a.
Investment reporting to the Trustee – specification and schedule	Trustee receives regular quarterly fund reporting although bonuses declared annually.	Trustee receives regular quarterly fund reporting although bonuses declared annually.	Trustee receives regular quarterly fund reporting although bonuses declared annually.	Updates provided to the Trustees in quarterly board packs	Updates provided to the Trustees in quarterly board packs
Definition of manager's obligations in the event that they are replaced or resign	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.	A standard disinvestment instruction would be required and will be actioned accordingly.

3. Legacy Funds

The Scheme includes the following Legacy Funds, which are not part of the current fund range generally offered to members. These funds are maintained only for members already invested in them, where applicable, and are subject to the governance, monitoring and rationalisation framework described in Section 6.1 of this Statement.

No.	Legacy Fund Name
1	AIMS TR Fund Ser B
2	Aviva Annuity Fund Series 1
3	Aviva Irl Unitis With Prof (P)
4	Cash Fund My Future
5	Cash Fund (Lifestyling) Ser F
6	Cash Ser L
7	Cash Series 1
8	Concept K
9	Defined Benefit Unitised Fund
10	Emerging Markets Eq Index Fund S1
11	Euro Eq ESG Passive Fund S1
12	Glo Emer Mar Eq Ser1
13	Glo Emer Mar Eq SerB
14	Glo Emer Mar Eq SerC
15	Global EQ ESG Passive Fund S1
16	Global Leaders Equity Fund S1R
17	High Yield Series 1
18	Irish Property Ser L
19	Physical Gold
20	Property
21	Stewardship Ethical
22	UK Property Ser B
23	UK Property Ser L
24	With Profit
25	With Profit 2



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