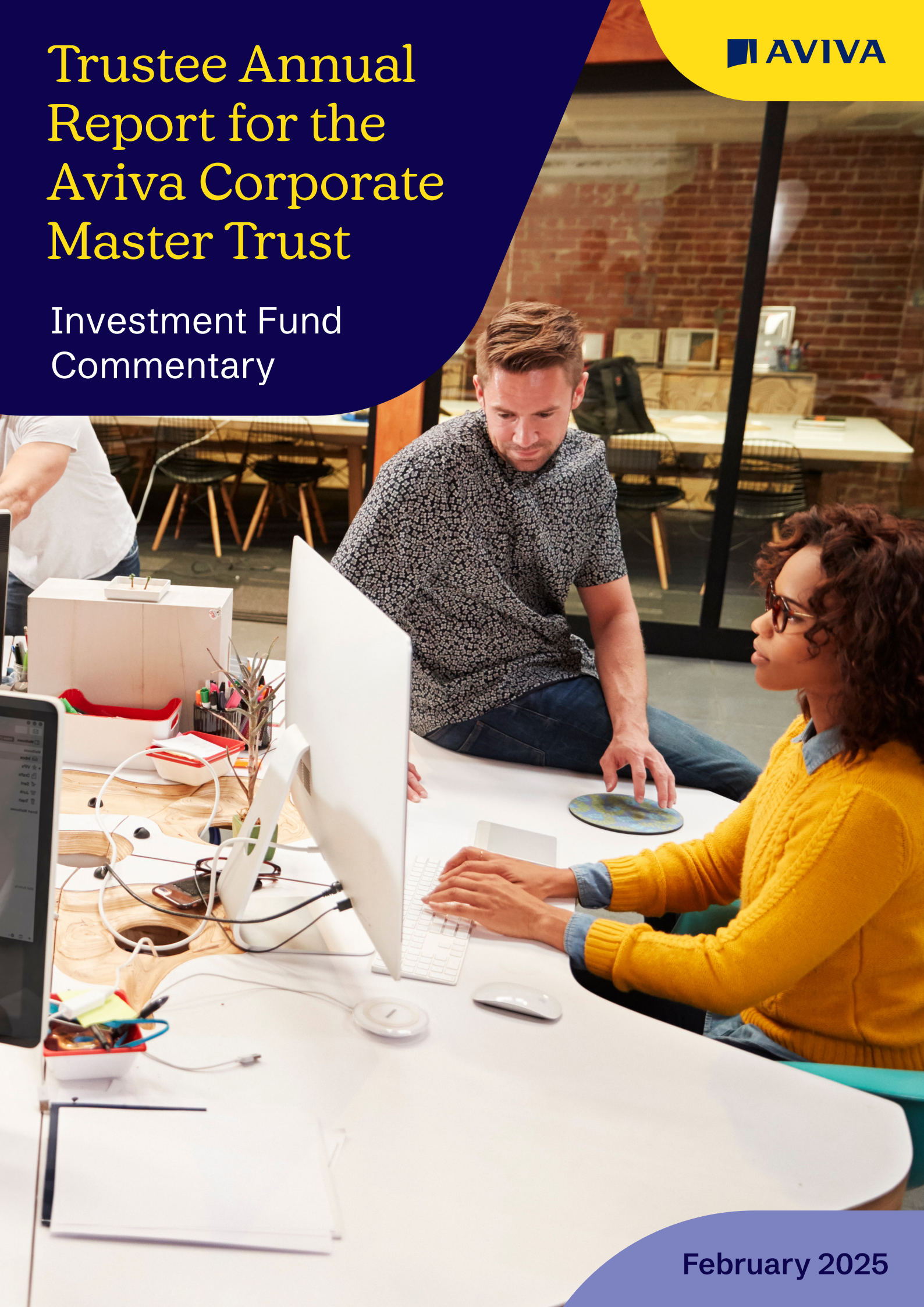


Trustee Annual Report for the Aviva Corporate Master Trust

Investment Fund Commentary

 AVIVA



February 2025

Investment Fund Commentary

This Fund Commentary should be read in conjunction with the Trustee Annual Report for the Aviva Corporate Master Trust for the period ending 31 May 2024. The Fund Commentary summarises the investment funds in the Aviva Corporate Master Trust.

More detail on these Funds is available from the Aviva Fund Centre on aviva.ie www.aviva.ie/fund-range/ or by request in writing to Aviva Corporate Master Trust, Building 12, Cherrywood Business Park, Loughlinstown, Co. Dublin, D18 W2P5.

AIMS Target Return Fund

This fund aims to produce long term growth but with less of the volatility usually associated with stock market investing. The fund invests in a diverse mix of strategies that are expected to work well together whether markets are rising or falling. The fund will use derivatives to implement investment ideas. The underlying fund targets a gross annual return of: 5% per annum above the ECB deposit facility rate (or equivalent) over any three-year period. This aim may not be achieved. The fund is compliant with Article 8 of SFDR.

Aviva Multi Asset ESG Passive Plus 3

This fund's primary aim is to maximise returns within a specified volatility target of between 2% and 5% per annum over a rolling five-year period. The fund is managed to longer term investment objectives with few short term active investment decisions being made. The fund spreads your money across a diverse range of different investments, including equities, bonds, cash, and alternatives. Managed by Aviva Investors, the global asset management business of the Aviva Group. The underlying strategies are predominantly passive in nature, with most of these being managed internally by Aviva Investors. The fund is managed to a strategic, long term asset allocation with annual re-balancing. The Manager shall rebalance the fund to its internal strategic weights on a quarterly basis when the fund is +/-1% outside its internal strategic weights. ESG considerations are built into the fund and the fund is compliant with Article 8 of SFDR.

Aviva Multi Asset ESG Passive Plus 4

This fund's primary aim is to maximise returns within a specified volatility target of between 5% and 10% per annum over a rolling five-year period. The fund is

managed to longer term investment objectives with few short term active investment decisions being made. The fund spreads your money across a diverse range of different investments, including equities, bonds, cash, and alternatives. Managed by Aviva Investors, the global asset management business of the Aviva Group. The underlying strategies are predominantly passive in nature, with most of these being managed internally by Aviva Investors. The fund is managed to a strategic, long term asset allocation with annual re-balancing. The Manager shall rebalance the fund to its internal strategic weights on a quarterly basis when the fund is +/-1% outside its internal strategic weights. ESG considerations are built into the fund and the fund is compliant with Article 8 of SFDR.

Aviva Multi Asset ESG Passive Plus 5

This fund's primary aim is to maximise returns within a specified volatility target of between 10% and 15% per annum over a rolling five-year period. The fund is managed to longer term investment objectives with few short term active investment decisions being made. The fund spreads your money across a diverse range of different investments, including equities, bonds, cash, and alternatives. Managed by Aviva Investors, the global asset management business of the Aviva Group. The underlying strategies are predominantly passive in nature, with most of these being managed internally by Aviva Investors. The fund is managed to a strategic, long term asset allocation with annual re-balancing. The Manager shall rebalance the fund to its internal strategic weights on a quarterly basis when the fund is +/-1% outside its internal strategic weights. ESG considerations are built into the fund and the fund is compliant with Article 8 of SFDR.

Aviva Multi Asset ESG Active 3

This fund's primary aim is to maximise returns within a specified volatility target of between 2% and 5% per annum over a rolling five-year period although volatility can extend beyond these ranges. The fund spreads your money across a diverse range of different investments, including equities, bonds, cash, and alternatives. The fund takes a dynamic approach to asset allocation, and this can lead to short-term variations in its allocation to various assets. It is designed for people looking for medium to long-term capital growth through a more defensive portfolio. While the fund tends to have a higher allocation to investments with lower risk or more defensive type characteristics, it will be subject to fluctuations in value. The fund is managed by Aviva Investors, the global asset management business of the Aviva Group. Although biased towards active investments, the fund can invest in active and passive investment instruments. ESG considerations are built into the fund and the fund is compliant with Article 8 of SFDR.

Aviva Multi Asset ESG Active 4

This fund's primary aim is to maximise returns within a specified volatility target of between 5% and 10% per annum over a rolling five-year period although volatility can extend beyond these ranges. The fund spreads your money across a diverse range of different investments, including equities, bonds, cash, and alternatives. The fund takes a dynamic approach to asset allocation, and this can lead to variations in its allocation to various assets. It is designed for people looking for medium to long-term capital growth through a more balanced mix of investments. It will be subject to fluctuations in value. The fund is managed by Aviva Investors, the global asset management business of the Aviva Group. Although biased towards active investments, the fund can invest in active and passive investment instruments. ESG considerations are built into the fund and the fund is compliant with Article 8 of SFDR.

Aviva Multi Asset ESG Active 5

This fund's primary aim is to maximise returns within a specified volatility target of between 10% and 15% per annum over a rolling five-year period although volatility can extend beyond these ranges. The fund spreads your money across a diverse range of different investments, including equities, bonds, cash, and alternatives. The fund takes a dynamic approach to asset allocation, and this can lead to short-term variations in its allocation to various assets. It is designed for people looking for medium to long-term capital growth through a portfolio with a high allocation

to growth-seeking assets such as equities, properties, and higher-risk bonds and will be subject to significant fluctuations in value. The fund is managed by Aviva Investors, the global asset management business of the Aviva Group. Although biased towards active investments, the fund can invest in active and passive investment instruments. ESG considerations are built into the fund and the fund is compliant with Article 8 of SFDR.

Aviva Annuity Fund

The Annuity Fund aims to match liabilities of Aviva Life and Pensions DAC by producing a stable, predictable return at a level above the risk free rate. The fund comprises a number of sub-portfolios including fixed income, infrastructure debt, structured finance, derivatives and mortgage backed securities.

Aviva Fixed Allocation ESG 20

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. This passively managed fund is designed for people looking for medium to long-term capital growth through a more defensive portfolio. While the fund tends to have a higher allocation to investments with lower risk or more defensive type characteristics, it will be subject to fluctuations in value. The fund utilises fixed weights to underlying strategies of Global Equities (20%) and Global Bonds (80%) and is rebalanced on a monthly basis. The underlying strategies are predominantly passive in nature, and managed by Aviva Investors. The global equities component seeks to provide a return similar to the MSCI World Index NR EUR (not currency hedged) and the global bonds component seeks to provide a return similar to the Bloomberg Barclays Global Aggregate Bond Index Hedged EUR (currency hedged to euro). ESG considerations are built into the fund and the fund is compliant with Article 8 of SFDR.

Aviva Fixed Allocation ESG 40

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. This passively managed fund is designed for people looking for medium to long-term capital growth through a more defensive balanced portfolio. While the fund tends to have a higher allocation to investments with lower risk or more defensive type characteristics, it will be subject to fluctuations in value. The fund utilises fixed weights to underlying strategies of Global Equities (40%) and Global Bonds (60%) and is rebalanced on a monthly basis. The underlying strategies are predominantly passive in nature, and managed by Aviva Investors. The global equities component seeks to provide a return similar to the MSCI World Index NR EUR (not currency hedged) and the global bonds component seeks to provide a return similar to the Bloomberg Barclays Global Aggregate Bond Index Hedged EUR (currency hedged to euro). ESG considerations are built into the fund and the fund is compliant with Article 8 of SFDR.

Aviva Fixed Allocation ESG 60

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. This passively managed fund is designed for people looking for medium to long-term capital growth through a more balanced portfolio. The fund will be subject to fluctuations in value. The fund utilises fixed weights to underlying strategies of Global Equities (60%) and Global Bonds (40%) and is rebalanced on a monthly basis. The underlying strategies are predominantly passive in nature, and managed by Aviva Investors. The global equities component seeks to provide a return similar to the MSCI World Index NR EUR (not currency hedged) and the global bonds component seeks to provide a return similar to the Bloomberg Barclays Global Aggregate Bond Index Hedged EUR (currency hedged to euro). ESG considerations are built into the fund and the fund is compliant with Article 8 of SFDR.

Aviva Fixed Allocation ESG 80

The Fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital growth. This passively managed fund is designed for people looking for medium to long-term capital growth through a higher risk portfolio. As the fund has a high allocation to equities it will be subject to significant fluctuations in value. The fund will be subject to fluctuations in value. The fund utilises fixed weights to underlying strategies of Global Equities (80%) and Global Bonds (20%) and is rebalanced

on a monthly basis. The underlying strategies are predominantly passive in nature, and managed by Aviva Investors. The global equities component seeks to provide a return similar to the MSCI World Index NR EUR (not currency hedged) and the global bonds component seeks to provide a return similar to the Bloomberg Barclays Global Aggregate Bond Index Hedged EUR (currency hedged to euro). ESG considerations are built into the fund and the fund is compliant with Article 8 of SFDR.

Bond

This fund is actively managed and principally invests in Eurozone government bonds but can also invest in index linked government bonds, non-Eurozone government bonds and cash. The fund is managed against the BofA Merrill Lynch 5+ Year Euro Government Index. Any non-Eurozone currency risk will normally be hedged. This fund is classified as ESG Article 8 under EU SFDR.

Cantor Fitzgerald Multi Asset 30

This fund is an actively managed, low to medium risk multi asset fund managed by Cantor Fitzgerald Asset Management. The fund invests across a broad range of growth and defensive assets. The fund will have an anticipated exposure of 20-40% in return seeking investments such as (equities, property & alternatives). It uses a dynamic approach to asset allocation & stock selection. The fund is compliant with Article 8 under SFDR.

Cantor Fitzgerald Multi Asset 50

This fund is an actively managed, medium risk multi asset fund managed by Cantor Fitzgerald Asset Management. The fund invests across a broad range of growth and defensive assets. The fund will have an anticipated exposure of 40-60% in return seeking investments such as (equities, property & alternatives). It uses a dynamic approach to asset allocation & stock selection. The fund is compliant with Article 8 under SFDR.

Cantor Fitzgerald Multi Asset 70

This fund is an actively managed, medium to high risk multi asset fund managed by Cantor Fitzgerald Asset Management. The fund invests across a broad range of growth assets but limited exposure to defensive assets. The fund will have an anticipated exposure of 60-80% in return seeking investments such as (equities, property & alternatives). It uses a dynamic approach to asset allocation & stock selection. The fund is compliant with Article 8 under SFDR.

Cash Fund Lifestyling

The fund aims to generate returns in line with the Euro Short-Term Rate (ESTR), an interest rate benchmark that reflects the overnight borrowing costs of banks within the eurozone. The rate is calculated and published by the European Central Bank (ECB). The fund can invest in term deposits, call deposits, certificates of deposits, commercial paper and AAA rated money market funds. The fund can only deposit money with institutions above a certain credit rating. There is no unit price guarantee on this fund. This is an Article 8 fund under EU SFDR.

Cash

The fund can invest in term deposits, call deposits, certificates of deposits, commercial paper and AAA rated money market funds. The fund can only deposit money with institutions above a certain credit rating. The fund provides unit price protection to ensure the unit price cannot fall. This is an Article 8 fund under EU SFDR.

Concept K

The fund aims to optimise risk-adjusted returns over the medium-to-long term for investors but with less of the volatility usually associated with stock market investing by investing across a broad investment universe of listed asset classes including company shares, government & corporate bonds, cash, gold, and currencies including emerging market equities and bonds, and high yield equities and bonds. The fund managers (DWS) employ a top-down macro view to arrive at whatever proportions they deem appropriate and dynamically adjust to market conditions. The fund will use derivatives to implement investment ideas. The investment team strive not to exceed a realized 10% p.a. volatility limit and also aims to cap the max drawdown within a calendar year to 10%.

Corporate Bond

This is an actively managed fund which invests principally in a portfolio of investment grade corporate bonds. i.e. bonds issued by companies across a range of sectors with a high credit rating. The fund can also invest in bonds issued by governments and cash. This fund aims to outperform the Market iBoxx Euro Corporate Bond Index over the long-term. Any non Eurozone currency risk will normally be hedged. The Fund has been determined to comply with the requirements of Article 8 of the Sustainable Finance Disclosure Regulation. This is an Article 8 fund under EU SFDR.

Emerging Markets Equity Index Fund

This Fund aims to track the performance of the its benchmark, the MSCI Emerging Markets Index. It is Passively managed and may also hold some element of cash. The fund has a high level of volatility.

European Equity ESG Passive

This Fund aims to grow your investment over the medium to long-term by principally investing in the companies that make up the MSCI Europe Index. The Fund aims to track the the performance of its benchmark, the MSCI Europe Index, as closely as possible while aiming to deliver a better ESG profile than the MSCI Europe Index by investing in companies with a higher ESG score and lower carbon footprint than the Index. The fund is managed by Aviva Investors. The fund is compliant with Article 8 of SFDR. As it is an Equity fund it has a high level of volatility.

European Commerical Property Pension

This fund is closed and is 100% invested in Cash.

Global Emerging Markets Equity

The fund invests in the Aviva Investors Global Emerging Market Core Fund SICAV. The SICAV is an actively managed strategy. It is benchmarked against the MSCI Emerging Markets Total Return Index and has ESG considerations built into the fund, and is compliant with Article 8 of SFDR. As it is an Equity fund it has a high level of volatility.

Global Equity ESG Passive

This Fund aims to grow your investment over the medium to long-term by principally investing in the companies that make up the MSCI World Index. The Fund aims to track the the performance of its benchmark, the MSCI World Index, as closely as possible while aiming to deliver a better ESG profile than the MSCI World Index by investing in companies with a higher ESG score and lower carbon footprint than the Index. The fund is managed by Aviva Investors. The fund is compliant with Article 8 of SFDR. As it is an Equity fund it has a high level of volatility.

Global Leaders Equity

The Aviva Global Leaders Fund invests in the Aviva Investors Global Endurance Fund Eur Acc (the underlying Fund), a sub-fund of the Aviva Investors Luxembourg SICAV, plus cash for liquidity purposes. The Fund aims to grow your investment over the medium to long-term by principally in a concentrated portfolio of 20 to 40 global companies including emerging markets that the Investment Manager believes to be leaders in their respective markets. The Fund may also invest in other shares, other funds, cash and deposits. The Fund is also expected to be volatile as it is an equity fund and is suited to a longer-term investment horizon. The fund is compliant with Article 8 of SFDR.

High Yield Equity

This fund is an active, global, concentrated, equity fund, investing in around 40 companies. The fund aims to provide investment growth in excess of the benchmark through a combination of income and capital growth over the long term, whilst aiming to deliver an income equivalent of at least 125% of that of the benchmark. The benchmark of the fund is the MSCI All Country World Index EUR TR. The fund is managed by Aviva Investors, the global asset management business of the Aviva Group. As with all equity funds, this fund carries a high level of volatility. ESG considerations are built into the strategy and the fund is compliant with Article 8 of SFDR.

Irish Commercial Property

The Aviva Irish Property Fund was merged into the Friends First Irish Commercial Property fund in May 2022. The Aviva Irish Commercial Property Fund invests in a range of Irish Properties across the retail, office, industrial and alternative sectors. The Fund follows a 'core-plus' strategy that involves Investing in quality properties in the retail, office, industrial and alternative property sectors, generating rental income from our property portfolio, and adding value to properties through active asset management. To protect the interest of those already invested in the fund exits can be delayed for up to 6 months. The fund is compliant with Article 8 of SFDR.

Irish Property

The Aviva Irish Property Fund was merged into the Friends First Irish Commercial Property fund in May 2022. The Aviva Irish Commercial Property Fund invests in a range of Irish Properties across the retail, office, industrial and alternative sectors. The Fund follows a 'core-plus' strategy that involves Investing in quality properties in the retail, office, industrial

and alternative property sectors, generating rental income from our property portfolio, and adding value to properties through active asset management. To protect the interest of those already invested in the fund exits can be delayed for up to 6 months. The fund is compliant with Article 8 of SFDR.

L&G Multi Index III

This actively managed fund 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. The strategy is focused on dynamic medium-term views in addition to long-term asset allocation rather than a tactical asset allocation. The funds predominantly use LGIM index funds, but also use LGIM active funds, direct securities and simple derivatives. While the fund tends to have a higher allocation to investments with lower risk or more defensive type characteristics, it will be subject to fluctuations in value. This fund is classified as ESG Article 8 under EU SFDR.

L&G Multi Index IV

This actively managed fund 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 medium level of risk. The strategy is focused on dynamic medium-term views in addition to long-term asset allocation rather than a tactical asset allocation. The funds predominantly use LGIM index funds, but also use LGIM active funds, direct securities and simple derivatives. The fund tends to have a higher allocation to investments with a broad range of growth and defensive assets, it will be subject to fluctuations in value. This fund is classified as ESG Article 8 under EU SFDR.

L&G Multi Index V

This actively managed fund 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 medium level of risk. The strategy is focused on dynamic medium-term views in addition to long-term asset allocation rather than a tactical asset allocation. The funds predominantly use LGIM index funds, but also use LGIM active funds, direct securities and simple derivatives. The fund tends to have a higher allocation to equities with limited exposure to defensive assets and will be subject to fluctuations in value. This fund is classified as ESG Article 8 under EU SFDR.

Long Bond

This fund is actively managed and principally invests in Eurozone government bonds but can also invest in index linked government bonds, non-Eurozone government bonds and cash. The fund is managed against the BofA Merrill Lynch 10+ Year Euro Government Index. Any non-Eurozone currency risk will normally be hedged. This fund is classified as ESG Article 8 under EU SFDR.

Physical Gold

This fund enables investors to gain exposure to spot returns of the gold price through exchange-traded-commodity securities (ETCs), which are backed by a direct investment in the underlying physical gold. The fund may be attractive to investors willing to adopt a high level of risk or those seeking additional diversification from equities and other financial securities. The fund is high risk, taking into account that gold can experience good growth but also large peak-to-trough falls in value.

Stewardship Ethical

The Stewardship Ethical Fund is currently invested in the Columbia Threadneedle Responsible Global Equity SICAV (the underlying fund). The underlying fund is an actively managed global equity fund which invests in a concentrated portfolio of between 40 and 60 companies and aims to provide capital growth by investing in an ethically screened and diversified portfolio with a focus on long-term sustainability. The Fund differs from its benchmark in that it excludes companies with exposure to business activities deemed to be socially or environmentally damaging, with tolerance thresholds. It will also have a different geographical mix of stocks and a different spread of small, medium and large capitalised companies to its benchmark. As it is an Equity fund it has a high level of volatility. This fund is classified as ESG Article 8 under EU SFDR.

UK Property

The UK Property Fund is closed to new business. In Oct 2022 the Fund Manager decided in customers' best interest to sell the properties, wind up the Property Trust & close the Fund when all are sold. It was decided as properties were sold to switch customers to the Irish Commercial Property Fund.

With Profit

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





It takes Aviva

[aviva.ie](https://www.aviva.ie)