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Aviva Investors Retirement Income Portfolio I
30 September 2025

About the Team

Sotirios Nakos

Biography

Sotirios is a fund manager on the Aviva With-Profits Funds and co-manages the Aviva Investors Multi-asset Core Funds and the Aviva Investors Pensions ranges. Sotirios joined Aviva Investors as an Assistant Fund Manager in the Multi-asset team, before moving into his current fund management role. Prior to joining Aviva Investors, Sotirios completed internships with PwC and Crowe Horwath. Prior to this, he served in the Greek army for a year. Sotirios holds a Bachelor's degree in Accounting and Finance from Athens University of Economics and Business, and an MSc in Finance from London School of Economics. He is also a CFA® charterholder.

Solution Objective

Manager Target: To deliver sustainable income of 4-5% over a 25 year period, whilst aiming for a volatility of between 20% and 40% of global equities. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries World Index (Net).

The income withdrawal percentage is an annual withdrawal amount based on the starting portfolio value. You may recommend your clients take more or less withdrawal and at more regular intervals depending on their circumstances.

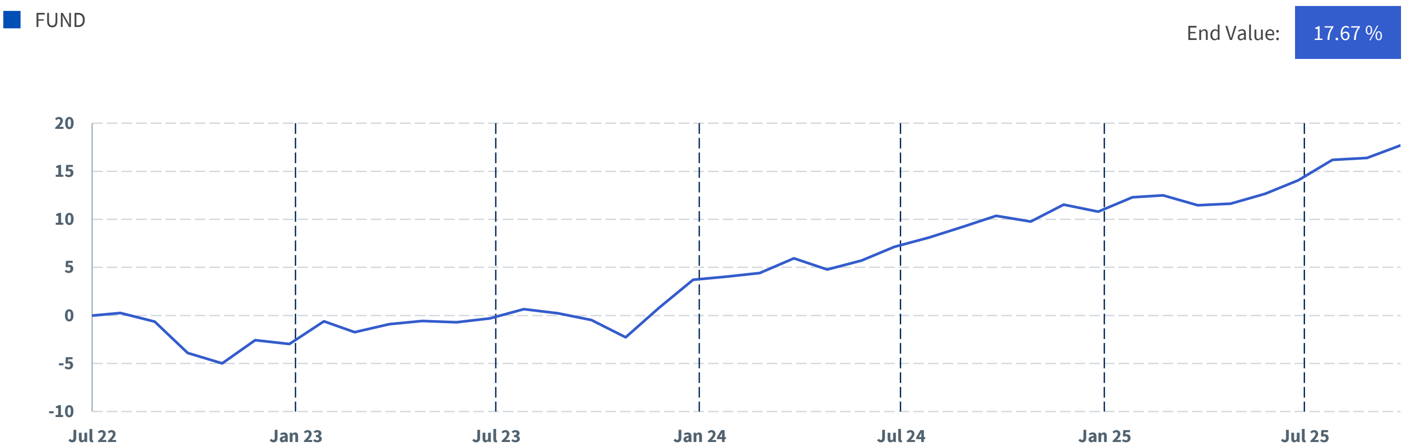
Key Facts

Inception date	**06/07/2022**
Total cost*	**0.73%** (as at 30 September 2025)
Portfolio managers	Sotirios Nakos
Solution style	Active Decumulation
Yield (if income solution)	**2.95%**

*The total cost figure includes the ongoing charges figure (OCF) of the underlying holding's, the portfolio transaction costs and the Discretionary Fund Manager (DFM) fee. The OCF of the underlying holdings will vary. Any fees or charges payable to your Financial Advisor are in addition to the above. Please refer to the investment platform for MIFID II transaction costs.

Portfolio Performance Since Inception (%)

(last 5 years, if applicable)



Past performance is not a reliable indicator of future performance.
Performance start date: 06/07/2022.
Source: Aviva Investors, Aladdin as at 30 September 2025.

Performance of the Retirement Income Portfolios is based on representative share classes of the underlying funds (after charges), but before the deduction of the Discretionary Fund Manager Fee. The deduction of this fee will reduce the performance shown. The calculation is intended as an indication of the portfolios' performance (based on Aviva Investors' central models) and should not be relied upon to measure each individual client 's performance.

Portfolio Performance Cumulative Returns (%)

	Cumulative (%)				
	1M	3M	6M	YTD	1Y
Portfolio	1.10	3.18	5.58	6.21	6.63

Portfolio Performance Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Portfolio	-	-	-2.98%	6.89%	6.84%

Past performance is not a reliable indicator of future performance.
Performance start date: 06/07/2022. Source: Aviva Investors, Aladdin as at 30 September 2025.

Top 10 Holdings & Weightings

Asset	Fund (%)
AI Global Sovereign Bond Fund	27.62
Aviva Global Investment Grade Corporate Bond	15.73
AI Global Equity Income	7.38
AI GBP Corporate Bond	7.09
Legal & General Short Dated Sterling Corporate Bond Index Fund	6.05
Vanguard U.K. Government Bond Index Fund Plus	5.69
Fidelity Index US	5.18
M&G Global Listed Infrastructure	4.85
Legal & General Global Real Estate Dividend Index	3.71
AI AIMS Target Return	3.47

Source: Aviva Investors.

Asset Allocation Bar Chart

Asset	Fund (%)
Global Sovereigns	27.62
Global Investment Grade	15.73
UK Corporates	13.13
Global Equity	7.38
UK Gilts	5.69
North American Equity	5.18
Listed Infrastructure	4.85
Global REITs	3.71
Absolute Return	3.47
Global High Yield	2.29
Cash/Liquidity	1.58
Europe ex-UK Equity	1.41
Emerging Market Equity	1.25
UK Equity	1.11
Emerging Market Debt	0.00

Source: Aviva Investors.

Important Information and Risk Information and Glossary

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• Past performance is not a reliable indicator of future performance. The value of your investment (s) and the income derived from it, can go down as well as up and you may not get back the full amount you invested.
• The performance of actual portfolios linked to this model Portfolio may differ from the performance of the Model Portfolio shown due to the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the investment platform.

Key Risks
Investment & currency
The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency and exchange rates. Investors may not get back the original amount invested.

Emerging markets
Investments can be made in emerging markets. These markets may be volatile and carry higher risk than developed markets.

Equities Risk
Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks - especially market risk - than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.

Fixed income risk
Investments in fixed interest securities are impacted by market and credit risk and are sensitive to changes in interest rates and market expectations of future inflation. Bonds that produce a higher level of income usually have a greater risk of default.

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The Aviva Investors Retirement Portfolios comprise of three Model Portfolios (together the "Model Portfolios"): Aviva Investors Retirement Portfolio I, the Aviva Investors Retirement Portfolio II, and the Aviva Investors Retirement Portfolio III.

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