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Q3 2025 INVESTMENT REPORT

Aviva Investors Retirement Income Portfolios



Executive summary

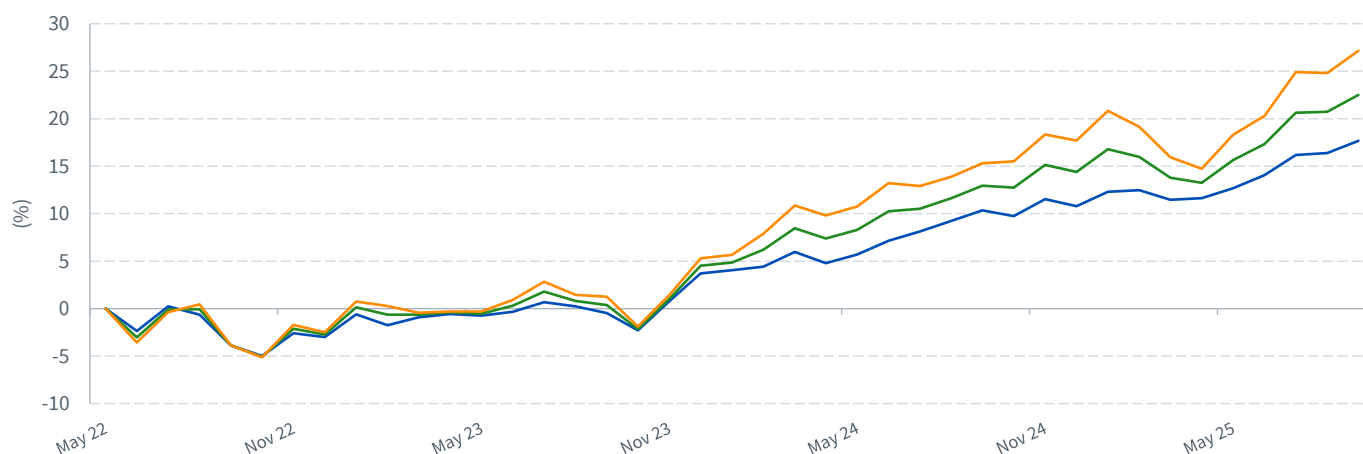
Q3 2025 was broadly positive for global markets, marked by lower volatility as investors began pricing in the potential effects of evolving US tariff policy against a backdrop of resilient, though pressured, economic data. Despite persistent risks, including muted growth, rising inflation and widening fiscal deficits, most asset classes delivered positive returns, with key equity markets returning to all-time highs. As the markets adjusted to the new tariff regime, the quarter was also shaped by the first Federal Reserve rate cut in 2025, and renewed fiscal concerns in Europe. US equities rose 8.1%, supported by firm growth data and signs of policy stability, while US Treasuries also began to recover. Meanwhile, gold surged to record highs, and long-end European sovereign bonds came under pressure amid political instability and credit downgrades.

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Performance

RETIREMENT INCOME PORTFOLIO I RETIREMENT INCOME PORTFOLIO II RETIREMENT INCOME PORTFOLIO III



	Retirement Income Portfolio I	Retirement Income Portfolio II	Retirement Income Portfolio III
3 month	+3.18	+4.42	+5.71
6 month	+5.58	+7.66	+9.67
YTD	+6.21	+7.09	+8.04
1 Year	+6.63	+8.46	+10.27
3 Years (annualised)	+6.98	+8.42	+9.77
SI Annualised	+5.03	+6.31	+7.51

Source: Aviva Investors, using data from Blackrock Aladdin system, as at 30 September 2025.

Market review

Global markets delivered strong returns in Q3 2025 as investors grew more comfortable with the new tariff regime. Gold and equities were the standout performers, with gold surging 16.40% as investors sought alternatives to traditional safe haven assets amid persistent inflation, growing fiscal deficits and pressure on government bonds.

Equity markets were buoyant across the board. Emerging markets led, climbing 12.47%, a move supported by dollar weakness and a continued appetite for global diversification. Asia Pacific ex Japan wasn't far behind, gaining 11.63%, driven by enthusiasm around artificial intelligence and the tailwind of US rate cuts. North American equities also had a strong quarter, advancing nearly 10% and hitting fresh all-time highs, thanks to strong corporate earnings, resilient consumer demand, and better-than-expected growth in Q2. Japan also saw gains, with equities up nearly 10%, which was supported by a weaker yen and ongoing corporate reform. UK and European

markets continued their 2025 rally, delivering 6.87% and 5.02% respectively. Fixed income markets were more subdued but still positive in most areas. Emerging market debt continued to lead, returning 4.65% in local currency and 4.32% in hard currency, as investors sought yield in falling rate environment. Global high yield and corporate bonds posted gains of 2.64% and 2.14%, respectively, supported by stable spreads and falling yields. Inflation-linked bonds edged up 0.79%, while global treasuries added 0.55%. UK gilts, however, declined 0.75%, weighed down by persistent rate pressures and fiscal concerns. Notably, the 30-year Gilt yield spiked to its highest level of the century, underscoring the strain on longer-dated bonds amid rising government deficits.

In summary, Q3 was a strong quarter for risk assets. Equities and gold significantly outperformed fixed income, highlighting investor confidence despite a complex macroeconomic backdrop.

Indices performance

	Currency	Q3 2025		1 Year		3 Years (annualised)	
Equity							
Global Equity	GBP	<div><div></div></div>	+9.58	<div><div></div></div>	+16.89	<div><div></div></div>	+15.66
UK Equity	GBP	<div><div></div></div>	+6.87	<div><div></div></div>	+16.17	<div><div></div></div>	+14.47
US Equity	GBP	<div><div></div></div>	+9.98	<div><div></div></div>	+17.73	<div><div></div></div>	+16.97
Europe Equity	GBP	<div><div></div></div>	+5.02	<div><div></div></div>	+14.88	<div><div></div></div>	+16.51
Emerging Equity	GBP	<div><div></div></div>	+12.47	<div><div></div></div>	+15.32	<div><div></div></div>	+10.78
Pacific ex Japan Equity	GBP	<div><div></div></div>	+11.63	<div><div></div></div>	+14.48	<div><div></div></div>	+11.21
Japan Equity	GBP	<div><div></div></div>	+10.36	<div><div></div></div>	+16.29	<div><div></div></div>	+13.67
Fixed Income							
Global High Yield	GBP	<div><div></div></div>	+2.64	<div><div></div></div>	+8.60	<div><div></div></div>	+12.28
Global Credit	GBP	<div><div></div></div>	+2.14	<div><div></div></div>	+4.29	<div><div></div></div>	+6.72
Global Sovereign Bonds	GBP	<div><div></div></div>	+0.55	<div><div></div></div>	+1.99	<div><div></div></div>	+3.70
UK Gilts	GBP	<div><div></div></div>	-0.75	<div><div></div></div>	-1.90	<div><div></div></div>	+0.92
Global Inflation Linked Bonds	GBP	<div><div></div></div>	+0.79	<div><div></div></div>	+0.71	<div><div></div></div>	+2.15
Emerging Market Debt	GBP	<div><div></div></div>	+4.64	<div><div></div></div>	+6.96	<div><div></div></div>	+4.52
Alternatives							
Listed Real Estate	USD	<div><div></div></div>	+4.07	<div><div></div></div>	-0.31	<div><div></div></div>	+9.30
Listed Infrastructure	USD	<div><div></div></div>	+4.86	<div><div></div></div>	+15.58	<div><div></div></div>	+17.40
Commodities	USD	<div><div></div></div>	+3.35	<div><div></div></div>	+9.25	<div><div></div></div>	+6.14
Gold	USD	<div><div></div></div>	+16.40	<div><div></div></div>	+44.10	<div><div></div></div>	+31.31
Oil	USD	<div><div></div></div>	+0.48	<div><div></div></div>	+6.23	<div><div></div></div>	+4.07

Source: BNY Mellon, on behalf of Aviva Investors, using data from Morningstar, as at 30 September 2025. See Appendix for more details. Returns are calculated using Close of Day Prices.

PM Quarterly Commentary

Investment Themes

Q3 2025 was broadly positive for global markets, marked by lower volatility as investors began pricing in the potential effects of evolving US tariff policy against a backdrop of resilient, though pressured, economic data. Despite persistent risks, including muted growth, rising inflation and widening fiscal deficits, most asset classes delivered positive returns, with key equity markets returning to all-time highs. As markets adjusted to the new tariff regime, the quarter was also shaped by the first Federal Reserve rate cut in 2025 and renewed fiscal concerns in Europe. Following their weakest performance since 2022 in the second quarter, US equities returned to all-time highs, supported by robust growth data and signs of policy stability, while US Treasuries also began to recover. Meanwhile, gold surged to record highs, and long-end European sovereign bonds came under pressure amid political instability and credit downgrades.

1. Markets steady as tariff tensions ease

Tariffs remained a central theme in Q3, though investors grew increasingly comfortable with the new regime, leading to less reactive markets. The extension of the 90-day tariff pause to August 1st gave time for new trade deals, and by late July, the US had reached agreements with the UK, EU and Japan, and was in continued negotiations with China. Roughly six months on from the initial announcement, early indicators suggested that President Trump had secured early wins against his objectives, raising the global tariff rate five-fold to an average of 15%, reducing trade deficits markedly and generating over \$100bn in revenue. Investors responded especially well to the latter, given growing concerns about US deficits. Although US policy has had a notable impact on growth forecasts, exceptional US earnings data allayed concerns of an immediate earnings shock and any potential recession.

2. Dovish tilt as inflation lingers

Inflation pressures persisted in Q3, but the Fed's first rate cut of 2025 in September marked a key shift in monetary policy. With the US having one of the highest central bank rates amongst developed markets, and as the servicing of US debt has become increasingly costly, pressure had been mounting on the Fed to act. Following signs of labour market weakness, the Fed cut rates by 25bps to 4.00–4.25%, with two further rate cuts currently forecast by year end. In a split decision in August, the Bank of England also cut rates by 0.25% to 4%, while the European Central Bank kept rates steady at 2% against the backdrop of more controlled inflation. Ongoing concerns about growing inflation and pressure on longer-dated government bonds have contributed to a surge in gold prices. Gold continued to rise in Q3, hitting an all-time high of \$3,800 in late September, having increased over 45% in 2025. Central bank buying, growing ETF subscriptions and increasing demand for alternative safe-haven assets have supported the rally.

3. Fiscal fragility in Europe

While US Treasuries rallied on the back of rate cuts, European sovereign bonds faced renewed pressure amid fiscal concerns and growing deficits, in tandem with increased government spending. France was at the epicentre, with Prime Minister Bayrou losing a confidence vote and Fitch downgrading the country's credit rating from AA– to A+. The French 30-year yield rose 29bps to 4.35%, peaking at 4.50% in early September, its highest level since 2009. Germany and the UK also saw long-end yields rise, with the 30-year Gilt yield reaching its highest point since 1998. In the UK, growing scrutiny of public finances has increased anticipation around the upcoming Budget, scheduled for November, which is expected to outline the government's fiscal strategy. Investors are watching closely, as decisions on spending and taxation could have broad implications for interest rates, currency markets and investor risk appetite. Despite these pressures, global bonds posted modest gains in Q3.

Market Performance

Growth assets

Global equity markets delivered strong returns in Q3 2025 as investors grew more comfortable with the new tariff regime. Emerging Market equities led the way, rising 12.47%, supported by dollar weakness and a continued appetite for global diversification. Asia Pacific ex Japan equities followed closely, gaining 11.63%, driven by enthusiasm around artificial intelligence and the tailwind of US rate cuts. North American equities also had a strong quarter, advancing nearly 10% and reaching fresh all-time highs, buoyed by robust corporate earnings, resilient consumer demand, and better-than-expected economic growth. For sterling-based investors, a strengthening dollar served as an additional tailwind. Japanese equities rose nearly 10%, supported by a weaker yen and ongoing corporate reform. UK and European equities continued their 2025 rally, though to a lesser extent.

Defensive assets

Fixed income markets were more subdued but still delivered positive returns in most areas. Emerging Market debt was the strongest performer, returning 4.65% in local currency and 4.32% in hard currency terms, as investors sought yield in a falling rate environment. Global High Yield and investment-grade corporate bonds also posted gains of 2.64% and 2.14%, respectively. More defensive bonds - including inflation-linked bonds, global treasuries, and UK Gilts - were the weakest performers for the quarter, weighed down by growing fiscal concerns across developed markets.

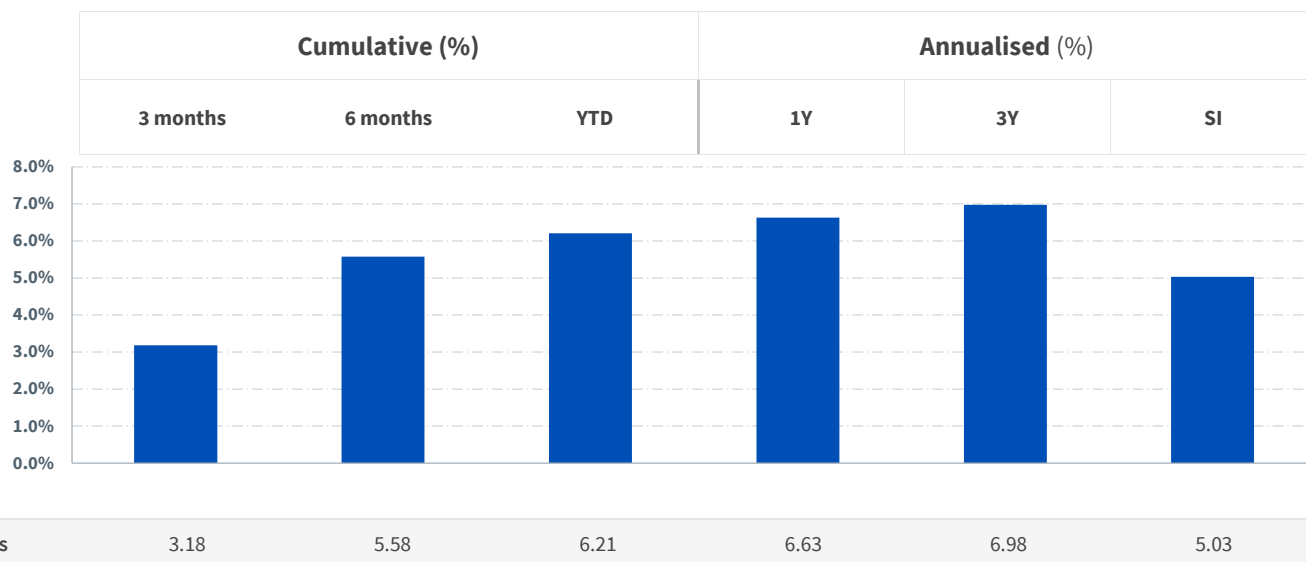
Retirement Income Portfolio I

Fund Objective

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 Word Index (Net).

Performance

GROSS PERFORMANCE



Source: Aviva Investors, using data from Blackrock Aladdin system, as at 30 September 2025. Performance is shown mid-to-mid, in GBP. Past performance is not a guide to the future.

Modified Duration

4.33 years

Source: Aviva Investors, using data from Blackrock Aladdin system, as at 30 September 2025.

Retirement Income Portfolio I

Portfolio Breakdown

Asset Class	Fund	Retirement Income Portfolio I
Growth Income		16.3%
Global Equity	AI Global Equity Income Fund	7.4%
Global Equity	Fidelity Enhanced Global Income Fund	0.0%
UK Equity	Artemis Income Fund	1.1%
North American Equity	Fidelity US Index Fund	5.2%
Europe ex-UK Equity	BlackRock Continental Europe Income Fund	1.4%
Emerging Market Equity	JP Morgan Emerging Market Income Fund	1.2%
Other Growth Income		19.9%
Emerging Market Debt (Local Currency)	Invesco Emerging Market Local Currency Debt Fund	3.3%
Emerging Market Debt (Hard Currency)	AI Emerging Market Hard Currency Debt Fund	2.3%
Global High Yield	AI Global High Yield Debt Fund	2.3%
Global REITs	Legal & General Global Real Estate Dividend Index Fund	3.7%
Listed Infrastructure	M&G Global Listed Infrastructure Fund	4.9%
Absolute Return	AI Multi-Strategy Target Return Fund	3.5%
Defensive Income		63.7%
Global Investment Grade	AI Global Investment Grade Corporate Bond Fund	15.7%
UK Corporates	AI Sterling Corporate Bond Fund	7.1%
UK Corporates	Legal & General Short Dated Sterling Corporate Bond Fund	6.0%
Global Sovereigns	AI Global Sovereign Bond Fund	27.6%
UK Gilts	Vanguard UK Government Bond Index Fund Insti Plus	5.7%
Cash/Liquidity	AI Sterling Liquidity Fund	1.6%

Source: Aviva Investors, using data from Blackrock Aladdin system, as at 30 September 2025.

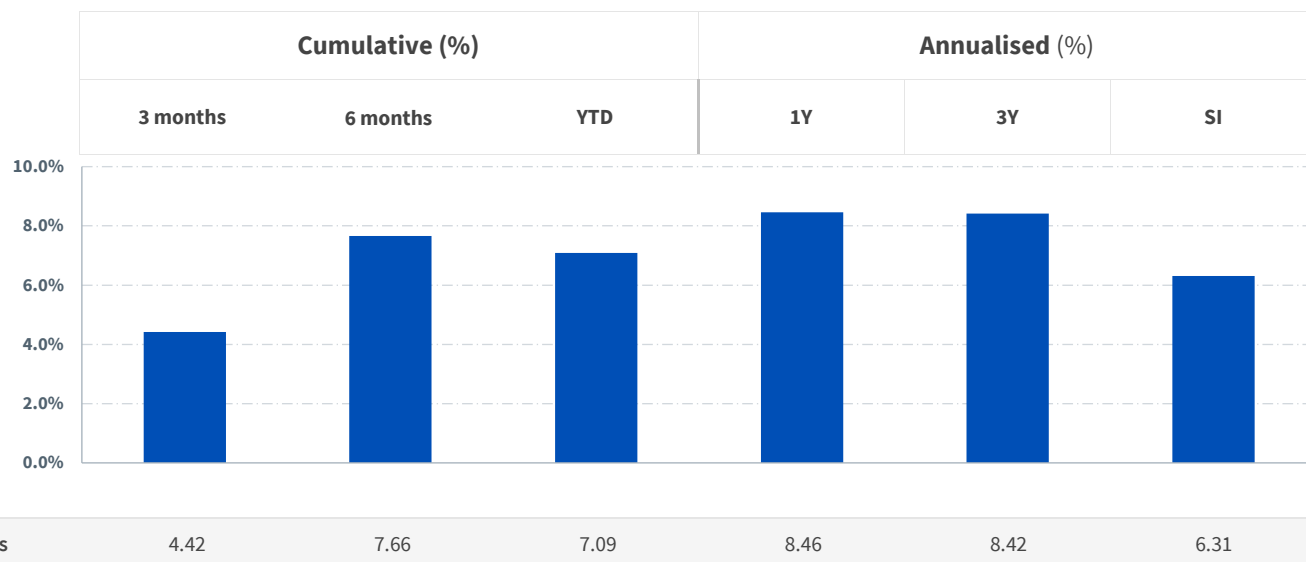
Retirement Income Portfolio II

Fund Objective

To deliver sustainable income of 5-6% over a 25 year period, whilst aiming for a volatility of between 40% and 60% of global equities. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries Word Index (Net).

Performance

GROSS PERFORMANCE



Source: Aviva Investors, using data from Blackrock Aladdin system, as at 30 September 2025. Performance is shown mid-to-mid, in GBP. Past performance is not a guide to the future.

Modified Duration

2.81 years

Source: Aviva Investors, using data from Blackrock Aladdin system, as at 30 September 2025.

Retirement Income Portfolio II

Portfolio Breakdown

Asset Class	Fund	Retirement Income Portfolio II
Growth Income		38.4%
Global Equity	AI Global Equity Income Fund	15.1%
Global Equity	Fidelity Enhanced Global Income Fund	3.4%
UK Equity	Artemis Income Fund	2.6%
North American Equity	Fidelity US Index Fund	11.4%
Europe ex-UK Equity	BlackRock Continental Europe Income Fund	2.5%
Emerging Market Equity	JP Morgan Emerging Market Income Fund	2.2%
Asia Pacific Equity	Schroders Asian Income Maximiser Fund	1.2%
Other Growth Income		28.2%
Emerging Market Debt (Local Currency)	Invesco Emerging Market Local Currency Debt Fund	5.6%
Emerging Market Debt (Hard Currency)	AI Emerging Market Hard Currency Debt Fund	4.6%
Global High Yield	AI Global High Yield Debt Fund	4.6%
Global REITs	Legal & General Global Real Estate Dividend Index Fund	4.0%
Listed Infrastructure	M&G Global Listed Infrastructure Fund	6.0%
Absolute Return	AI Multi-Strategy Target Return Fund	3.5%
Defensive Income		33.3%
Global Investment Grade	AI Global Investment Grade Corporate Bond Fund	8.6%
UK Corporates	AI Sterling Corporate Bond Fund	4.2%
UK Corporates	Legal & General Short Dated Sterling Corporate Bond Fund	3.0%
Global Sovereigns	AI Global Sovereign Bond Fund	12.9%
UK Gilts	Vanguard UK Government Bond Index Fund Insti Plus	3.8%
Cash/Liquidity	AI Sterling Liquidity Fund	1.0%

Source: Aviva Investors, using data from Blackrock Aladdin system, as at 30 September 2025.

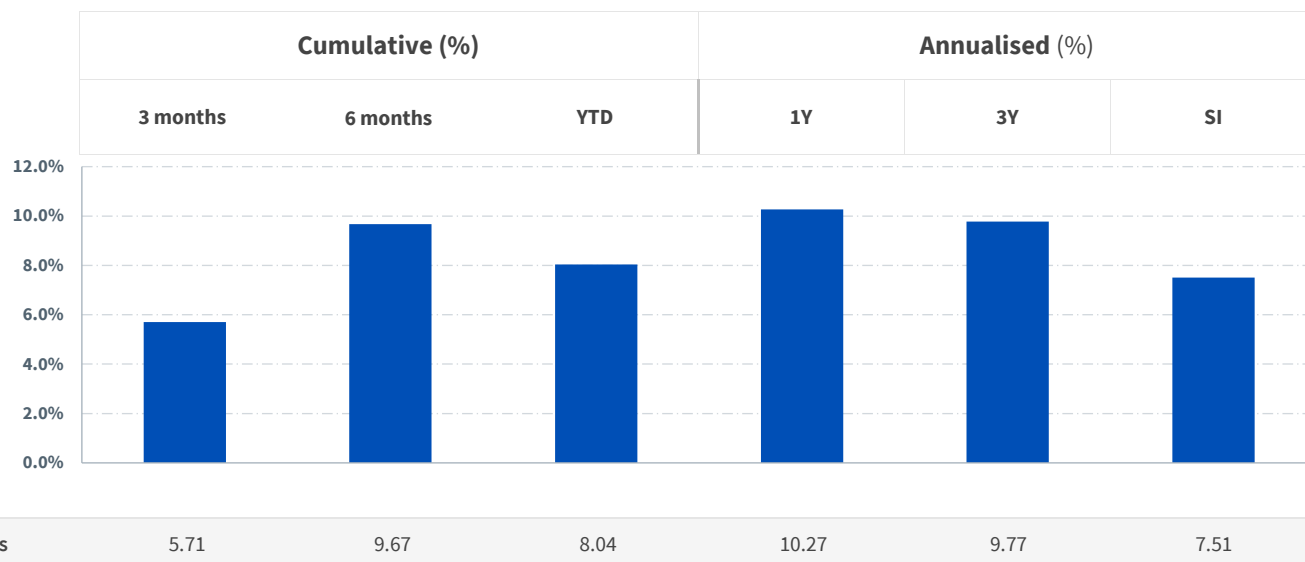
Retirement Income Portfolio III

Fund Objective

To deliver sustainable income of 6-7% over a 25 year period, whilst aiming for a volatility of between 60% and 80% of global equities. The benchmark we use to represent the volatility of "Global Equities" is MSCI® All Countries Word Index (Net).

Performance

GROSS PERFORMANCE



Source: Aviva Investors, using data from Blackrock Aladdin system, as at 30 September 2025. Performance is shown mid-to-mid, in GBP. Past performance is not a guide to the future.

Modified Duration

1.46 years

Source: Aviva Investors, using data from Blackrock Aladdin system, as at 30 September 2025.

Retirement Income Portfolio III

Portfolio Breakdown

Asset Class	Fund	Retirement Income Portfolio III
Growth Income		60.4%
Global Equity	AI Global Equity Income Fund	15.1%
Global Equity	Fidelity Enhanced Global Income Fund	7.0%
Global Equity	Legal & General Global Equity Index Fund	7.2%
UK Equity	Artemis Income Fund	4.2%
North American Equity	Fidelity US Index Fund	18.0%
Europe ex-UK Equity	BlackRock Continental Europe Income Fund	3.8%
Emerging Market Equity	JP Morgan Emerging Market Income Fund	3.2%
Asia Pacific Equity	Schroders Asian Income Maximiser Fund	1.9%
Other Growth Income		29.3%
Emerging Market Debt (Local Currency)	Invesco Emerging Market Local Currency Debt Fund	5.9%
Emerging Market Debt (Hard Currency)	AI Emerging Market Hard Currency Debt Fund	5.0%
Global High Yield	AI Global High Yield Bond Fund	4.9%
Global REITs	Legal & General Global Real Estate Dividend Index Fund	4.0%
Listed Infrastructure	M&G Global Listed Infrastructure Fund	6.0%
Absolute Return	AI Multi-Strategy Target Return Fund	3.4%
Defensive Income		10.3%
Global Investment Grade	AI Global Investment Grade Corporate Bond Fund	2.5%
UK Corporates	AI Sterling Corporate Bond Fund	1.7%
Global Sovereigns	AI Global Sovereign Bond Fund	3.4%
UK Gilts	Vanguard UK Government Bond Index Fund Insti Plus	1.7%
Cash/Liquidity	AI Sterling Liquidity Fund	1.0%

Source: Aviva Investors, using data from Blackrock Aladdin system, as at 30 September 2025.

Fund details

Fund manager

Sotirios Nakos

Biography

Start date

Jun 2023

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.

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Custodian

J.P. Morgan Europe Limited

Investment Adviser

Aviva Investors UK Fund Services Limited

Auditor

PricewaterhouseCoopers

Appendix

STRATEGY	INDEX
Global Equity	FTSE All World NR GBP
UK Equity	FTSE AllSh TR GBP
US Equity	FTSE AW North America NR GBP
Europe Equity	FTSE Developed Europe ex UK NR GBP
Emerging Equity	FTSE Emerging NR GBP
Pacific ex Japan Equity	MSCI AC Asia Pacific ex Japan NR GBP
Japan Equity	FTSE Japan NR GBP
Global High Yield	Bloomberg Global High Yield TR Hdg GBP
Global Credit	Bloomberg Gbl Agg Corp TR Hdg GBP
Global Sovereign Bonds	Bloomberg Gbl Agg Treasuries TR Hdg GBP
UK Gilts	Bloomberg Sterling Gilts TR GBP
Global Inflation Linked Bonds	Bloomberg Wld Govt Infl Lkd TR HGBP
Emerging Market Debt	JPM GBI-EM Global Diversified TR GBP
Listed Real Estate	FTSE EPRA Nareit Developed NR USD
Listed Infrastructure	MSCI World Infrastructure NR USD
Commodities	DJ Cmmdty TR USD
Gold	DJ Cmmdty Gold TR USD
Oil	DJ Cmmdty Crude Oil TR USD

Important information

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