

With-Profits Investment Report

Quarter 1, 2025

This report gives information on the following

- factors that affect with-profits policy values
- types of assets – how these affect investment returns
- investment market conditions
- asset mixes – the asset mix for different categories of with-profits business
- asset and investment return details for each asset mix

Factors that affect with-profits policy values

The return on the asset mix is only one of the factors that affect with-profits policy values. Other factors are the deductions we make, and any other discretionary adjustments that we may apply such as smoothing. The deductions are normally for such things as our expenses and (where relevant) tax, costs of life cover and guarantees, and a contribution to the capital of the with-profits fund. Some payout values are also affected by the guarantees that apply.

When Standard Life demutualised on 10 July 2006 the with-profits fund was set up with an Inherited Estate. At least once a year we review whether it's appropriate to make distributions from the Inherited Estate. We use any distributions that we make to enhance with-profits payouts.

Some with-profits investments guarantee a minimum payout, for example when you die or when your policy reaches its maturity date, as long as all payments have been made when due. We will then pay at least this minimum amount regardless of the performance of the assets we hold over the period that your policy is invested in with-profits.

For more information on with-profits please visit our website at www.standardlife.ie/withprofits

Types of assets

We invest in a wide range of assets including equities, bonds and cash deposits. We expect that a higher proportion of equities and property will produce returns that are higher over the long term, but more variable over the short term. We expect that a higher proportion of bonds and cash will result in returns that are more stable, but lower over the long term.

Investment market conditions

- Global equity markets declined as concerns around US President Trump's policy agenda could lead to stagflation
- Government bonds were reasonably resilient

Equities

Global equity markets fell. Initial optimism gave way to concerns that some of President Trump's policies could be inflationary. Although continued disinflation had prompted the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) to cut interest rates from mid-2024, persistent inflation raised fears that the Fed could slow easing despite weakening data. Tariff-driven price pressures threatened US growth. While sentiment in the eurozone improved, China's uncertain economic outlook and the lack of a permanent ceasefire in Ukraine remained key risks.

UK equities ended higher. The internationally oriented FTSE 100 Index outperformed the domestically focused FTSE 250 Index. The UK economy unexpectedly expanded by 0.1% sequentially in the fourth quarter. Meanwhile, annual inflation fell to 2.8% in February but stayed above the BoE's target. The BoE lowered its Bank Rate to 4.50% in February.

The US equity market declined in dollar terms and by more in sterling terms. US annualised GDP grew by a lower-than-expected 2.4% in the fourth quarter. The core Personal Consumptions Expenditures Price Index, rose by 2.8% year on year in February, which was still above the 2% target. The Fed maintained the target range for the federal funds rate at 4.25–4.50.

European equities rose in both euro and sterling terms. Eurozone GDP grew by a higher-than-expected 0.2% sequentially in the third quarter. Annual consumer price inflation fell to 2.2% in March, just above the ECB's 2% target. The ECB cut the deposit facility rate taking it to 2.50%.

Bonds

Global government bonds rose in local-currency terms but fell in sterling terms. As price pressures continued to ease in most major economies, investors looked ahead to further potential rate cuts later in 2025. However, as President Trump's tariff announcements have increased the risk of stagflation, central banks have maintained a cautious, data-dependent stance. The yields on 10-year government bonds in Germany, Japan, China and the UK all rose over the quarter. By contrast, those in the US eased due to mounting concerns about an economic slowdown, which led to investors seeking safe-haven assets.

Asset mix

Our aim when managing our with-profits business is to provide growth over the long term, while continuing to maintain an appropriate level of financial strength so that we can meet all contractual obligations to our customers. We currently group policies into 3 categories, as described in the following table, and so there are 3 different asset mixes. We regularly review the asset mix that backs our with-profits business, taking account of such things as:

- the nature and size of the guarantees for each class of with-profits business
- the strength of the fund
- any changes in current and expected future market conditions.

Note: the asset mix will also change as market values change.

Policy type	Fund name (see your policy statement)	Asset mix	Page
Personal Pension Plan ¹ Personal Pension Plus ¹ Tower Pension Series ² Corporate Pension Series ³ Buy out Bond ¹	Pension With Profits Fund	Category 1	3
Capital Savings Plan Flexible Life Plan Capital Savings Plan (MC100) MoneyWorks Plan (Net) Mortgage Plan MoneyWorks Plan (Gross) MoneyWorks SSIA	Life With Profits Fund	Category 2	4
Approved Retirement Funds ³ With Profits Retirement Annuity	Retirement With Profits Fund		
Endowment Assurance Plan Early Maturity Plan Flexible Savings Plan MC Plan Whole of Life Plan Pure Endowment Personal Pension PenPlan	Conventional With Profits		
PRSA Synergy Investment Bond Synergy Portfolio Bond Synergy approved retirement funds Synergy Portfolio approved retirement funds Executive Pension Plus	Standard Life With Profits Fund	Category 3	5
Personal Pension Plan ¹ Personal Pension Plus ¹ Tower Pension Series ² Corporate Pension Series ¹ Buy out Bond ¹	Pension With Profits Fund A		
With Profits Bond	With Profits Bond Fund		
Tower Pension Series ²	Pension With Profits Fund D		

Notes

¹ New policies taken out from September 2004 and top-ups from that date to existing policies are allocated to the Pension With Profits Fund A.

² Pension scheme members who joined before September 2004 have investments in the Pension With Profits Fund. Top-ups to these, and new members who joined between September 2004 and 9 July 2006, are invested in Pension With Profits Fund A. New members who joined from 10 July 2006 are invested in Pension With Profits Fund D.

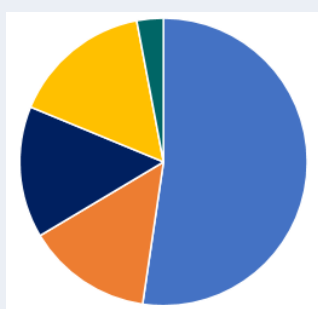
³ Approved Retirement Funds other than Synergy approved retirement funds and Synergy Portfolio approved retirement funds.

Synergy policies taken out since June 2006 do not have a with-profits investment option.

All other policy types listed above are no longer available to new investors.

Category 1 details

31 March 2025



- Pan-European Equities 14.5%
- Global Equities 14.4%
- European Government Bonds 52.2%
- European Corporate Bonds 13.9%
- Other 5.0%

* Other includes cash deposits and money market instruments.

Investment returns

Last four quarter years (before tax)

Quarter year ending on:	30/06/2024	30/09/2024	31/12/2024	31/03/2025
Category 1	0.2%	3.3%	0.0%	-0.4%

Category 1 is predominately invested in Fixed Interest, in particular European Government Bonds. This reflects the relatively higher guarantees provided by the classes of business backed by Category 1.

Last four calendar year returns (before tax)

Year	2021	2022	2023	2024
Category 1	5.8%	-15.4%	9.5%	5.5%

Past performance is not a reliable guide to future performance. The value of this investment may go down as well as up and may also be affected by changes in currency exchange rates.



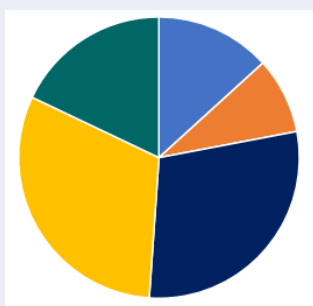
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These investment returns do not allow for charges, expenses or the effects of any smoothing and have been rounded down.

You should refer to your annual statement to see how the value of your policy changes over time.

Category 2 details

31 March 2025



- Pan-European Equities 28.8%
- Global Equities 29.6%
- European Government Bonds 13.0%
- European Corporate Bonds 8.9%
- Other 19.7%

* Other includes cash deposits and money market instruments.

Investment returns

Last four quarter years (before tax)

Quarter year ending on:	30/06/2024	30/09/2024	31/12/2024	31/03/2025
Category 2	1.7%	2.5%	0.5%	0.6%

Category 2 has a significant portion in equities, in particular Pan-European equities.

Last four calendar year returns (before tax)

Year	2021	2022	2023	2024
Category 2	15.9%	-11.1%	12.6%	10.3%

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These investment returns do not allow for charges, expenses or the effects of any smoothing and have been rounded down.

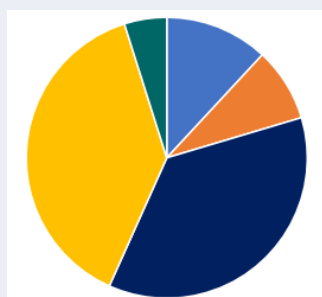
You should refer to your annual statement to see how the value of your policy changes over time.



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Category 3 details

31 March 2025



- Pan-European Equities 36.3%
- Global Equities 37.2%
- European Government Bonds 12.0%
- European Corporate Bonds 8.6%
- Other 5.9%

* Other includes cash deposits and money market instruments.

Investment returns

Last four quarter years (before tax)

Quarter year ending on:	30/06/2024	30/09/2024	31/12/2024	31/03/2025
Category 3	2.1%	2.6%	0.5%	0.6%

Category 3 is predominately invested in Equities, in particular Pan-European Equities.

Last four calendar year returns (before tax)

Year	2021	2022	2023	2024
Category 3	20.4%	-12.6%	14.7%	11.9%

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Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen's Green, Dublin D02 F653.

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