

With-Profits Investment Report

Quarter 4, 2024

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 equities ended higher. Investors are factoring in further interest-rate cuts later in 2025
- Government bonds markets ended lower

Equities

Global equity markets ended higher. Investors became more optimistic about stronger economic growth under Donald Trump's policy platform. The prospect of measures such as lower taxes, deregulation, and higher fiscal spending helped to reduce concerns about a US recession. However, investors are anticipating a more measured pace of easing from the world's major central banks in future, as monetary authorities maintain a data-dependent stance.

The UK stock market edged down. The internationally oriented FTSE 100 Index outperformed the domestically focused FTSE 250 Index. The UK economy unexpectedly stalled in the third quarter, following two quarters of decent growth. Meanwhile, annual inflation increased to 2.6% in November, staying above the Bank of England (BoE)'s target. The BoE lowered its Bank Rate by 25 bps to 4.75% in November.

The US equity market performed well in dollar terms but particularly so in sterling terms. The core Personal Consumption Expenditures Price Index, rose at an annual rate of 2.8% in November, which was lower than expected but still above the 2% target. The Fed lowered the target range for the fed funds rate by 25 basis points (bps) in both November and December, taking it to 4.25–4.50%.

European equities fell in both euro and sterling terms over the quarter. Annual eurozone inflation rose from 2.0% in October to 2.2% in November, just above the European Central Bank (ECB)'s 2% target. The ECB cut its deposit facility rate by 25 bps at both its September and December meetings, bringing it to 3.00%.

Bonds

Global government bonds fell in local-currency terms but rose in sterling terms. As price pressures continued to ease in most major economies, investors looked ahead to further potential rate cuts in 2025. However, with core inflation remaining elevated in some regions, central banks have maintained a cautious, data-dependent stance. Meanwhile, stronger economic data in the US eased concerns about a potential recession there. The yields on 10-year government bonds in the US, UK, Germany, and Japan all rose over the quarter, but those in China eased due to continued concerns about the local economy.

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	Pension With Profits Fund	Category 1	3
Corporate Pension Series ^d Buy out Bond ¹	Pension With Profits 2 Fund		
Capital Savings Plan Flexible Life Plan Capital Savings Plan (MC100) MoneyWorks Plan (Net) Mortgage Plan	Life With Profits Fund	Category 2	4
MoneyWorks Plan (Gross) MoneyWorks SSIA	MoneyWorks With Profits Fund		
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.

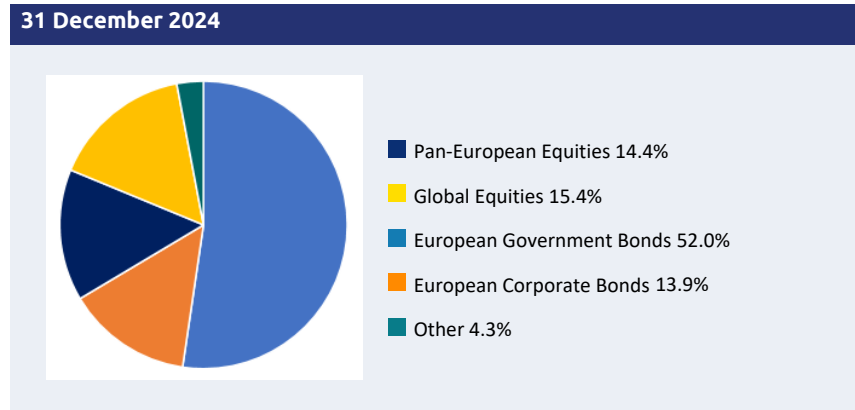
² Pension scheme members who joined before September 2004 have investments in the Pension With Profits Fund. Top-ups to these, and new members who joined between September 2004 and 9 July 2006, are invested in Pension With Profits Fund A. New members who joined from 10 July 2006 are invested in Pension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



* Other includes cash deposits and money market instruments.

Investment returns

Last four quarter years (before tax)

Quarter year ending on:	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Category 1	1.8%	0.2%	3.3%	0.0%

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%

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

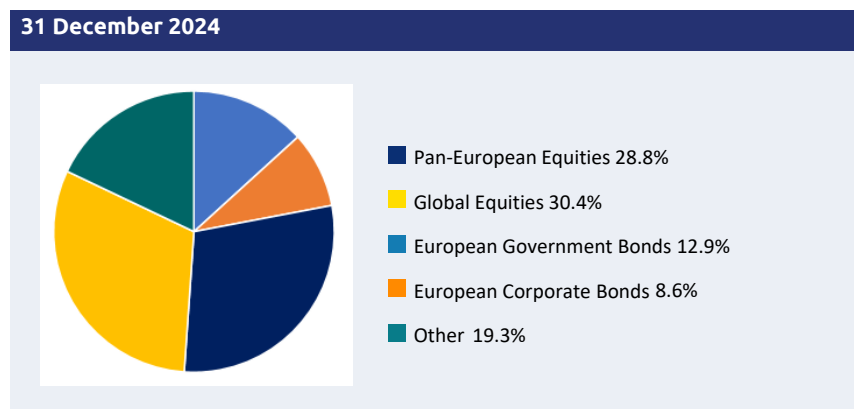
You should refer to your annual statement to see how the value of your policy changes over time.

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.



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

Category 2 details



* Other includes cash deposits and money market instruments.

Investment returns

Last four quarter years (before tax)

Quarter year ending on:	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Category 2	5.0%	1.7%	2.5%	0.5%

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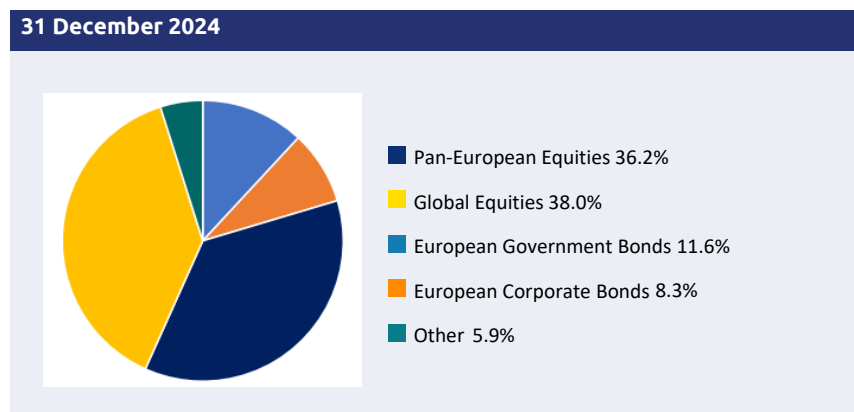
These investment returns do not allow for charges, expenses or the effects of any smoothing and have been rounded down.

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



* Other includes cash deposits and money market instruments.

Investment returns

Last four quarter years (before tax)

Quarter year ending on:	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Category 3	6.2%	2.1%	2.6%	0.5%

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

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%

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

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