ZURICH

Pension Matters

Quarterly Market Report

Edition 3 | 2025

Contents

Why are employer pension contributions so important?

When planning for the future, a workplace pension is one of the most valuable employee benefits available. In Ireland, employer contributions to pension arrangements play a vital role in helping employees build financial security for retirement.

Here's how these contributions work and why they're so beneficial:

What are employer pension contributions?

Employer contributions are payments made by your company into your pension plan, on top of your own personal contributions. These are often a percentage of your salary and are invested to grow your retirement savings over time.

Employer contributions: The most tax efficient way of receiving money

Money received as:	Tax on payment:
Salary	Income Tax, Universal Social Charge (USC) & Pay Related Social Insurance (PRSI) (up to 52%)
Bonus	Income Tax, USC & PRSI (up to 52%)
Overtime	Income Tax, USC & PRSI (up to 52%)
Health Insurance Payment Benefit in Kind (BIK)	Income Tax, USC & PRSI (up to 52%)
Company Car (BIK)	Income Tax, USC & PRSI (up to 52%)
Employer Pension Contribution	**Tax Free**

Key benefits for employees

Boosts your retirement savings

Employer contributions significantly increase the amount you'll have for retirement. By adding to your own savings, your employer helps you build a larger pension pot, meaning a more comfortable and secure future.

Tax efficiency

Employer contributions are made before tax is calculated, meaning they don't count as taxable income for you. This is a highly tax-efficient way to save - more of your money goes directly into your pension, not to the taxman.

Compound growth

The earlier and the more your employer contributes, the greater the impact of compound growth. This means your money earns investment returns, and those returns go on to earn even more. Over decades, this can make a huge difference to the final value of your pension.

Financial wellbeing and peace of mind

Knowing your employer is investing in your future can reduce financial stress. It shows you're valued, and it helps you plan with confidence for later life.

Often includes additional benefits

Many Irish pension arrangements include life cover, income protection, or other valuable benefits alongside employer contributions. These add an extra layer of security for you and your loved ones.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest

To find out more

If you're not already participating in your company pension scheme, or if you have questions about employer contributions, reach out to your HR team or pension provider. Taking action now can help you make the most of this valuable benefit - your future self will thank you!

- Global equity markets posted strong gains in Q3 2025
- Markets were supported by strong company profits, resilient economic data and continued strong AI demand.
- The prospect of lower interest rates in the US, drove equities to new highs throughout the quarter, with the Fed delivering its 25-basis point cut at its September meeting.
- Economic uncertainty supported gold's role as a safe haven asset

Markets supported by resilient economic data

Equity Markets

During the period, global equities advanced, supported by strong corporate earnings and ongoing momentum in technology stocks. Investor sentiment was lifted by improved trade clarity and supportive economic measures, while AI-driven and mega-cap companies played a central role in sustaining market gains. European markets faced pockets of uncertainty tied to economic and political developments but overall, equities demonstrated resilience and growth. Global stocks performed strongly, 10 of the 11 sectors saw positive returns, led by the information technology (+12.8%) and communication services (+11.3%) sectors. The Consumer Staples (-1.6%) sector was the only sector to see negative returns over the three-month period.

Commodities & Currencies

Over the period, Oil prices declined overall, reflecting concerns over ample supply, OPEC+ (Organisation of the Petroleum Exporting Countries) production cuts, and weakening global demand, despite intermittent spikes due to conflict in the Middle East. By the period- end WTI oil prices dropped to $62.37. Gold experienced notable volatility, initially retreating but later rallying strongly returning 16.8% in USD terms. Growing economic uncertainty and expectations of Fed rate cuts increased its appeal as a safe haven. In currency markets, the US dollar was volatile against the euro, driven by softer US economic data, rising fiscal concerns, and speculation over future interest rate moves. At the end of September 1 Euro purchased 1.173 USD, down from 1.179 at June close.

Bonds & Interest Rates

During the three-month period, fixed income markets experienced notable volatility amid shifting economic data, evolving fiscal policies, and central bank actions. The 10-year US Treasury yield reached as high as 4.48% before finishing he period at 4.15%. Changing growth outlooks, fiscal developments, and labour market signals, while political events added to market uncertainty. The Federal Reserve initially held interest rates steady before opting for a rate cut by 25 basis points to a range of 4.00–4.25% to balance inflation concerns with emerging signs of economic softness. In Europe, the ECB maintained its policy rate, emphasizing a cautious approach in the face of external risks.

Current Zurich positioning and latest monthly change

<table>
<tr><th colspan="2">Region</th><th colspan="2">Under</th><th>Neutral</th><th colspan="2">Over</th></tr>
<tr><td rowspan="5">Equities</td><td>Overall Equity Position</td><td></td><td></td><td>↑</td><td></td><td></td></tr>
<tr><td>North America</td><td></td><td>↔</td><td></td><td></td><td></td></tr>
<tr><td>Europe</td><td></td><td></td><td>↓</td><td></td><td></td></tr>
<tr><td>Japan</td><td></td><td></td><td>↔</td><td></td><td></td></tr>
<tr><td>Asia (Ex-Japan)</td><td></td><td></td><td></td><td colspan="2">↑</td></tr>
<tr><td rowspan="3">Fixed Income</td><td>Overall Fixed Income Position</td><td></td><td></td><td>↓</td><td></td><td></td></tr>
<tr><td>Sovereign Eurozone</td><td></td><td>↓</td><td></td><td></td><td></td></tr>
<tr><td>European Credit</td><td></td><td></td><td></td><td>↔</td><td></td></tr>
<tr><td rowspan="6">Alternatives</td><td>Overall Alternatives Position</td><td></td><td></td><td></td><td colspan="2">↑</td></tr>
<tr><td>Oil</td><td></td><td></td><td>↔</td><td></td><td></td></tr>
<tr><td>Gold</td><td></td><td></td><td></td><td colspan="2">↔</td></tr>
<tr><td>Copper</td><td></td><td></td><td></td><td>↔</td><td></td></tr>
<tr><td>Global Property</td><td></td><td>↔</td><td></td><td></td><td></td></tr>
<tr><td>Soft Commodities</td><td></td><td></td><td>↔</td><td></td><td></td></tr>
<tr><td rowspan="3">Currencies</td><td>USD</td><td></td><td></td><td>↔</td><td></td><td></td></tr>
<tr><td>GBP</td><td></td><td></td><td>↔</td><td></td><td></td></tr>
<tr><td>YEN</td><td></td><td></td><td>↔</td><td></td><td></td></tr>
</table>

Legend:

↔ No change

↑ Increase

↓ Decrease

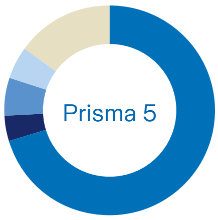
Source:
Zurich positioning and latest asset allocation movements as at 30/09/2025

Medium risk default investment strategy

Early growth stage

- Early August saw equity markets decline on concerns over slowing economic growth.
- Anticipation of the Fed's rate cut, continued momentum in AI stocks, and resilient consumer activity, drove the recovery.
- Achieved a quarterly return of 6.63%

Asset splits* and performance



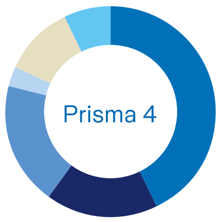
- Equities **71%**
- Gov Bonds **4%**
- Corp Bonds **6%**
- Property **5%**
- Alternatives **15%**

	Year to date	**4.0%**
Annualised	1 Year	**9.2%**
Annualised	3 Years	**15.3%**
Annualised	5 Years	**11.0%**
Annualised	10 Years	**9.9%**

Mid growth stage

- Fixed income markets benefited from declining interest rates.
- The overweight position in gold added value, as the metal delivered strong returns over the quarter.
- Delivered a quarterly return of **4.22%**

Asset splits* and performance



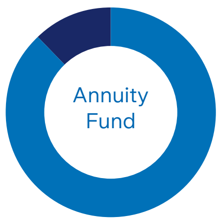
- Equities **43%**
- Gov Bonds **17%**
- Corp Bonds **19%**
- Property **3%**
- Alternatives **11%**
- Cash **7%**

	Year to date	**2.7%**
Annualised	1 Year	**6.1%**
Annualised	3 Years	**10.5%**
Annualised	5 Years	**7.5%**
Annualised	10 Years	**6.7%**

Retirement planning stage

- Equities **22%**
- Gov Bonds **22%**
- Corp Bonds **22%**
- Property **2%**
- Alternatives **4%**
- Cash **28%**

ARF fund is the Prisma 3 fund.



- Bonds **88%**
- Cash **12%**

Annuity fund is the Long Bond fund.

- Cash **100%**

Each stage is personalised

For further information please see individual fund pages on zurich.ie.

Performance data: FE fundinfo as at 30/09/2025.

Annual management charges (AMC) apply. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge.

***Source:** Zurich Life as at 30/09/2025. Due to rounding some totals might not equal 100%.

Personalised GuidePath

Personalised GuidePath is an innovative investment strategy that provides greater flexibility, catering for different risk profiles and retirement benefit plans. This makes your investment choices clearer and smarter and allows you to personalise it in three ways to suit your needs.

1

Personalised **risk preference**

By answering some simple questions you can understand your preferred level of risk from Low to High.

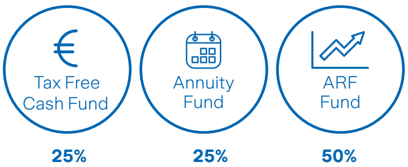
Once you have your risk profile, you can then adjust your investment strategy to match. This can be done online in a few easy steps.

2

Personalised **retirement planning stage**

It is likely that many customers will want to use their accumulated pension fund in different ways depending on their personal preferences.

There is no formula to predict what benefit mix an individual will choose at retirement – but with the right education and tools at your disposal, Personalised GuidePath makes the decision easy for you.

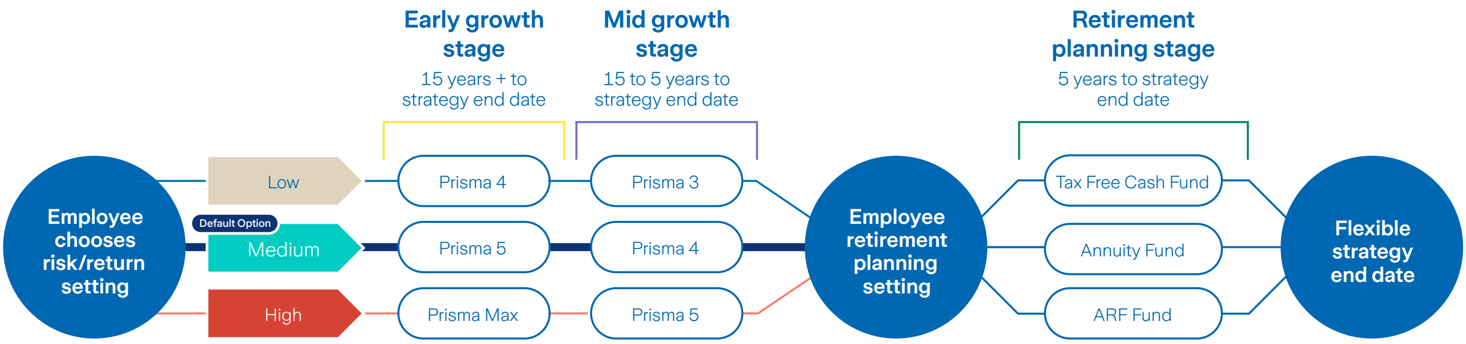


3

Personalised **strategy end date**

If you are planning on retiring early or late, Personalised GuidePath gives you the flexibility to adjust your ‘strategy end date’ at any stage over the course of your working life. This means your pension will de-risk to the date you are actually planning to take your benefits, regardless of whether it’s earlier or later than your normal retirement date.

The GuidePath journey



For example, with the default option set at medium risk/return, during the early-growth stage the employee’s fund will be 100% invested in Prisma 5.

In the mid-growth stage, from 15 to 5 years to the strategy end date, the employee’s investments will gradually switch into Prisma 4. With 5 years to go they are 100% invested in Prisma 4.

The retirement planning stage then commences, it runs from 5 years to go, right up to the employee’s specified strategy end date. Here the employee’s investments are gradually switched into the mix of retirement planning funds that match their personalised benefit mix.

Protecting your pension in sickness and in health

Life is unpredictable, and your financial security should never be left to chance. An Income Protection plan provides an income in the event you are unable to work due to illness or injury. Think of it as financial insurance that will help you meet essential costs like mortgage repayments, rent, bills, food, along with continuing to save for your retirement.

Today's income builds tomorrow's pension

A well-funded pension relies on two key elements:

1. **choosing the right pension plan, and**
2. **being able to make regular, sufficient contributions.**

If you're unable to contribute during your working life, your pension won't grow as expected. For most people, those contributions come from current earnings, so a loss of income due to illness or injury can reduce future pension benefits. Planning ahead gives you greater peace of mind and helps protect the retirement you expect.

Check your employer cover

Your employer may already provide Income Protection. Speak to your HR team to find out. If you don't have employer cover, you can explore personal options and costs with our Income Protection Quote Calculator. Premiums depend on cover level, age, smoking status, health and occupation.

For more information

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Warning: If you invest in this fund you may lose some or all of the money you invest.
Warning: The income you get from this investment may go down as well as up.

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