

Maintaining Perspective

A fascinating year ahead

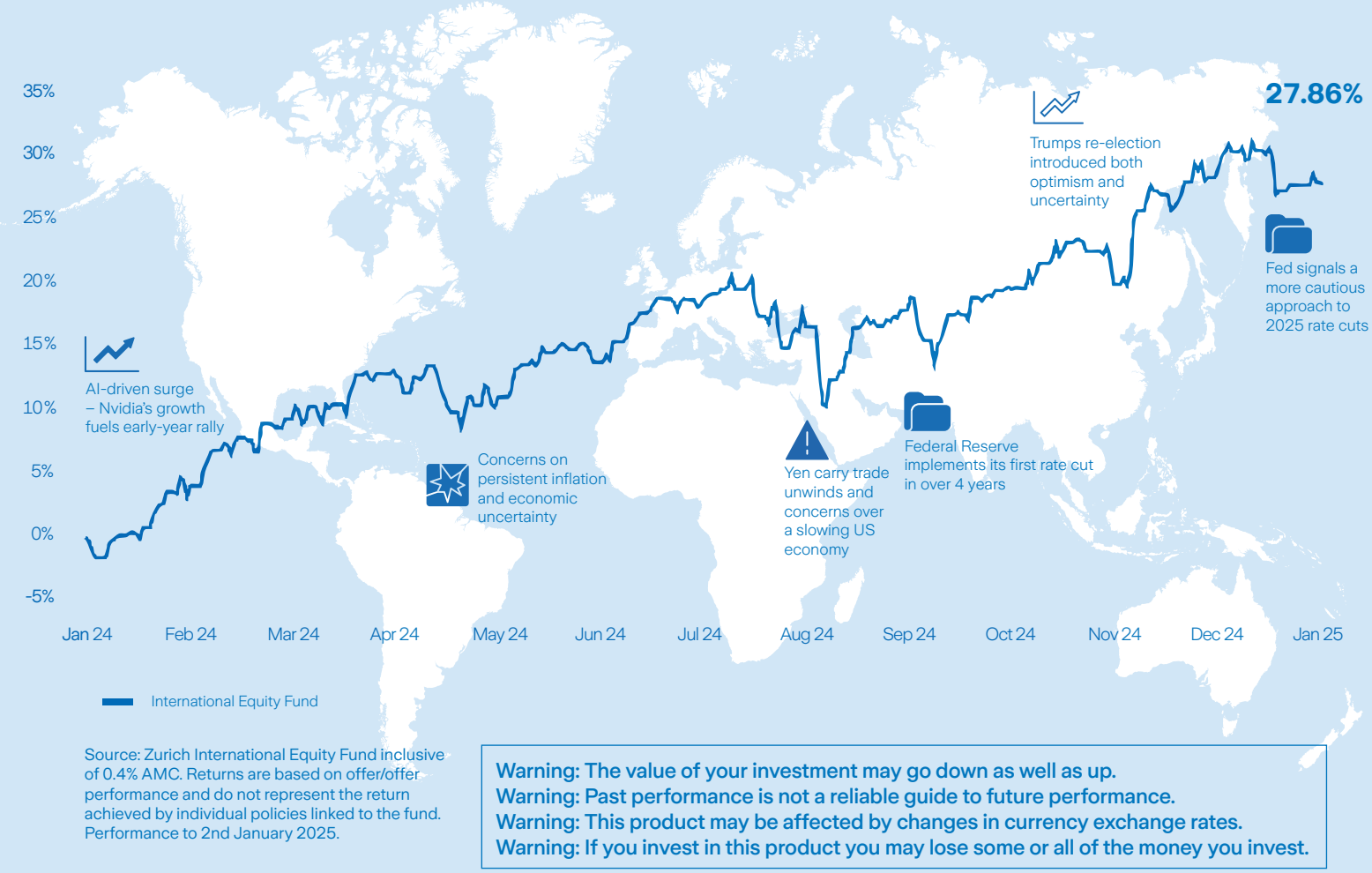
Investment Outlook 2025



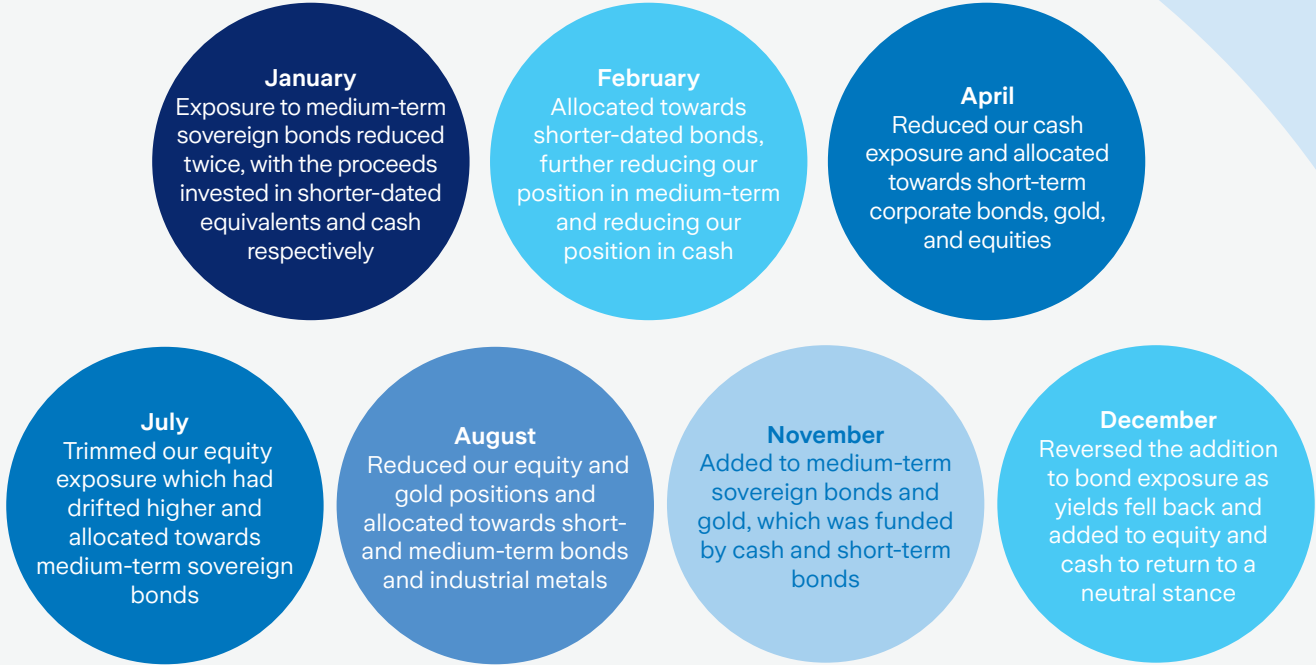
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World review of 2024



2024 Key Asset Allocation Decisions



Key Highlights in 2024

The US Election

- 2024 marked a US election year that provided a myriad of twists and turns. From the failed assassination attempt on Donald Trump, to the withdrawal of President Joe Biden's candidacy, the market digested it all. When the result was finally announced, volatility was traded for gains. US stocks soared as investors brimmed with enthusiasm over Trump's proposed tax cuts and deregulation. However, long-term treasury yields also spiked amid fears that the President-elect's fiscal policy and promised tariffs will be inflationary.

Magnificent Seven

- Hot off the back of an impressive 2023, the Magnificent Seven (constituting Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla) mostly enjoyed another stellar run in 2024. The "AI Revolution" continued to drive investors to purchase shares in the technology sector, and the reputation of consistent earnings in these stocks gave them a commanding advantage. The Magnificent Seven were further helped by what was perceived to be a favourable result in the US election and now comprise approximately 33% of the Large Cap US market.

Interest Rates

- Main central banks began to ease policy rates in the latter half of the year as progress against inflation began to show. The Federal Reserve, European Central Bank, and Bank of England all issued several rate cuts, contributing to growing investor optimism. The final mile of the journey is proving to be the toughest however, inflation figures began to tick upwards in the final months of the year. Additionally, with Trump's proposed policies and the new UK government's budget being perceived as inflationary, the market projects less rate cuts in 2025.

Geopolitical Risks

- The situation in the Middle East became more hazardous in 2024 as more nations became involved in the conflict. In Europe, Russia continued its advance in Ukraine and captured more territory. Some analysts suggest that the war in Ukraine may end in the next year, due to both nations reportedly running low on troops and new recruits. Oil prices were choppy throughout the year as each development on the battlefield had tangible effects on supply and demand.

Gold

- Geopolitical and policy uncertainty in 2024 added to the attractiveness of gold as a safe haven asset. The commodity repeatedly set record highs throughout the year, boosted by escalations in global conflicts and emerging market central bank purchases. The rally paused for breath following the result of the US election as the market's risk appetite grew and investors moved to more volatile assets, but gold still finished the year up approximately 35% in Euro terms.



CIO Letter



It's been an extraordinary five years – in terms of politics, society and financial markets. We've had a convulsive global pandemic, a Russian invasion of a large European country, a worldwide inflation surge, and a reversal of multi-year ultra-accommodative interest rate policy. Armed with perfect foresight about these events at the end of December 2019, the mattress could have seemed the sensible place to park your money. Not so, however. Global developed market equities returned around 89% in total returns for a Euro investor, or 13.5% p.a. compound for that five-year period. Even a less diverse European-only portfolio would have generated a respectable 7.4% compound total return over the same period.

What squares this circle – between the bad events and the good outcome – is both context and policy reaction. The enormous and swift policy reaction to Covid-19 negated the negative private sector demand and supply shocks with a huge government spending spree and monetary stimulus. As the virus retreated, pent-up consumers caused a positive demand shock to intersect with a constrained supply environment which gave us the first phase of higher inflation for many years. Europe responded flexibly and quickly to its energy supply shock post the invasion of Ukraine, but nonetheless global inflation got a further boost, leading central banks to tighten the monetary reins after years of super loose policy.

Whether late or not, they raised interest rates in a manner that broadly kept medium-term inflation expectations under control – a development we noted several times as being key for our continuing positive medium-term view on risk assets. Economies adjusted to higher inflation and then to higher interest rates relatively smoothly, supported by the cushion of government spending and accumulated private sector savings. Amidst this period, AI transitioned from a peripheral to a central theme for investors, enhancing optimism and underscoring the dynamism and innovation of the US economy, further cementing its dominance in the global equity universe. The profitability and dominant positions of certain US companies contrasts with the rest of the US investment universes and many of their global peers. Premium valuations for such stocks provide a further contrast with the less dynamic regions or sectors, copper-fastening a perception of invulnerability.

We've been fortunate to be in step with the dominant drivers of the US equity market in recent years and to have a beneficial exposure to US equities. We've also been able to express good views in other equity regions reflective of the trends happening in the US, as well as pivoting to more local trends. But it's the US which has been the key driver of global equity trends, and the question now is how much of that is already in the price – quite a lot in our judgement – and where do the risks lie? As for the latter, it does seem that investors generally have a benign view of risks. Maybe not a case of 'priced for perfection' but certainly 'priced for really good'. That may turn out to be the case but we're always a little cautious of a broad-based consensus that we believe is fully reflected in prices.

We reduced our equity risk in multi-asset portfolios in 2024 as we felt that the risk-reward favoured a more diverse asset allocation than we've had in many years. In hindsight that was a good and a bad decision. Bad in the sense that staying more in equities and being 'fully in' on US equity themes would have delivered higher absolute returns. Good in the sense that our more diversified portfolios were more resilient to shocks and delivered very strong returns compared to our internal and external comparators. Thus, within our equity books we kept lower risk than in prior periods and



extracted gains from a diverse set of sectors – including but not exclusively from technology names. Judicious positioning in bonds and alternatives – where possible – added to relative returns in many of our multi-asset funds.

We continue to rely on the same formula of 'aligned with markets and attuned to risks' that we have repeated many times before. We think it serves us well, forcing us to keep things in perspective. It helps prevent us extrapolating positive ('the US is the only place to invest') or negative ('Europe will continue to be a laggard') market themes ad infinitum. Or at least to make sure that we question the market consensus simultaneous to being aligned with it. While it's interesting to speculate about the next opportunity that might emerge for active managers, it's the more mundane topics of earnings growth and policy stance, valuation, and investor positioning where we spend most of our time.

Some speculation has been unavoidable however – such as the crescendo in recent months around the direction of the US under a new administration. Markets have so far taken a benign to positive view of that prospect – 'deregulation and tax cuts to unleash the animal spirits' has been the narrative to date – with less positive events – trade war, migration policy, higher inflation and deficits risks – being downplayed.

Going back to the opening remarks, we're not big believers in perfect foresight – structural trends matter more and many of these are slow moving. Of course, politics and policy can give rise to new structural forces, so we must be alive to that possibility all the time.

What we can safely say at this stage is that policy developments could induce downside volatility that markets are currently not priced for or give a further upside to certain fully valued areas of our investment universe. We're conscious of the prevailing consensus narrative and investor positioning and won't be surprised to see opposite developments at some stage over the next 12 months. Our focus on the fundamentals of our process will remain regardless.

A stylized, handwritten signature in blue ink.

David Warren,
Chief Investment Officer
Zurich Life

2024 Review



While 2023 represented a year of recovery for risk assets, 2024 was the year they flourished. Markets were buoyed by the expectation of accommodative monetary policy, slowing but still positive economic growth, and the optimism surrounding artificial intelligence (AI). The year was one of both economic and political change, with more than half of the world’s population given the opportunity to take to the voting booths. All this change bred uncertainty, which manifested at times into market volatility. Investors sought a safe haven in gold, which surpassed several records over the course of a stellar year, ending approximately 35% higher in Euro terms. The US economy outperformed its developed peers primarily due to the strength of consumer spending and a strong labour market. US equities in particular benefitted from investment flooding into the technology sector amid surging enthusiasm for AI. Longer-term sovereign bond yields were volatile, moving congruently to the ebbs and flows of inflation paired with policy uncertainty.

Developed equity markets enjoyed a strong beginning to the year as AI fever continued and a soft landing for the economy began to materialise. Inflation proved sticky however, and hopes of early rate cuts were dashed by central banks. Despite the hawkish sentiment, the performance of a small number of mega cap US stocks kept equities on an upwards trajectory. Japanese stocks started the year exceptionally strong, and the Nikkei 225 surpassed its highest ever level in February. The rally was driven by increased optimism over the Japanese economy, and the Bank of Japan concurred, issuing their first interest rate hike in 17 years in March, lifting borrowing costs out of negative territory.

April saw an escalation of the conflict in the Middle East as Israel and Iran engaged each other directly. Meanwhile, Russia’s war on Ukraine raged on. More than 70 countries held general elections in 2024, and political turmoil added to investor uncertainty. In the UK, the Labour party won a landslide election in July, ending 14 years of Conservative rule. The Eurozone’s two largest economies, Germany and France, both suffered a government collapse. In Japan, a corruption scandal led to a snap election which saw the Liberal Democratic Party lose its majority for the first time in 15 years. This precariousness burnished the appeal of gold, which rallied as geopolitical situations became more nebulous.

Central banks spent another year in the spotlight as market participants continued to project (and react to) interest rate decisions. The market combed through each economic release with scrutiny and consequence. In early August a confluence of events, including weak US unemployment data, a Bank of Japan rate hike, sparse trading volumes and the unwinding of the Yen carry trade saw global equity markets plunge. However, markets quickly rebounded, and the Federal Reserve went on to initiate their easing cycle with a 0.50% cut in September. By the end of the year, they had implemented 100 basis points of rate cuts. In Europe, inflation was relatively more stable, and the labour market was remarkably strong for an economy at risk of stagnation. This enabled the ECB to action a gradual easing process, issuing four quarter-point rate cuts over the course of the year.

In China, GDP growth failed to meet quarterly targets, bogged down by weak consumer confidence and a struggling real-estate market. The nation’s leaders announced the first of a series of bold stimulus packages in September. The most significant of these was a five-year package amounting to \$1.4 trillion, aimed at addressing local government debt problems. The stimulus measures accompanied several cuts the central bank in China made to key interest rates as it ultimately adjusted its monetary policy for the first time in 14 years to “moderately loose”. However, investors remained unconvinced and expected lower interest rates to persist in the long-term, as evidenced by China’s 10-year sovereign bond yield slipping to record lows, finishing the year around 1.7%.

2024 provided yet another dramatic US election year. Following a volatile period in the build-up to 5th November, the US equity market rose sharply in the wake of Trump’s victory as a red sweep became ever clearer. The S&P 500, Nasdaq 100 and Dow Jones all soared past record heights, turning a good year into an exceptional one. US stocks finished the year accounting for over 70% of global developed markets. The dollar moved higher during the year, and long-term bond yields ascended due to inflationary projections surrounding Trump’s policies, with 10-year treasury yields finishing just shy of 4.6%. 2025 will provide early evidence of the true impact of Trump’s second term, and whether US valuations are too frothy to be sustained.





2025 Outlook

As we enter 2025, we look to maintain perspective and to balance the risks across respective asset classes. Our current positioning is broadly neutral between equities and bonds, with a slight preference for alternatives (namely gold). There is a partial US dollar hedge in place on our equity book, as the US continues to play an outsized role in global equity markets.

Central banks continued to cut rates in the second half of 2024, with more than 70 rate cuts globally in the last quarter. The majority of major monetary blocs are cutting rates at a time of full employment and stable economic data. Cutting because of falling inflation rather than a falling economy is to be welcomed.

Dominant narratives in 2025 are likely to oscillate around US President elect Donald Trump. Trade and tariffs talk will be a feature of the early days of his presidency, much as they were in 2017. The response of key trading partners, whether it be China with increased stimulus, or Europe with increased gas and defence purchases, will inform market behaviour whilst the short-term and longer-term impacts may contradict. Overall, we maintain a constructive medium-term stance on risk assets, but material risks are explicitly present.

Economic Indicators

The global economy continues to look to the US for leadership, where the jobs market, consumer, and economic growth all displayed strength in 2024. Despite elevated market concerns, including a potential shift in immigration policy, the US employment market continues to show resilience, but remains a key risk factor to monitor. US consumer confidence has seen marginal improvement in recent months as inflation, a dominant election factor, has continued to moderate. However, certain components of overall inflation are proving to be stubbornly 'sticky'. Investor cash levels are close to record lows, which has served as a useful contrarian indicator in previous cycles. Financial conditions, by several measures, have loosened considerably and are below historical average levels. Investor sentiment is bifurcated globally, with the US much more optimistic than other key markets.

The economic news from China continues to remain gloomy with property prices reaching new lows for the year, however much is now expected after the recent announcement to shift monetary policy to "moderately loose" for the first time in 14 years.

Finally, in terms of global growth forecasts the IMF projects 3.2% real GDP growth for 2025, with advanced economies growing 1.8%. The US (albeit slower than in 2024) is expected to be above average for the developed world at 2.2% with both the UK and Eurozone lagging between 1.0%-1.5% respectively. Whilst there is not a direct correlation between GDP growth and stock prices, it is clear from a growth perspective, the developed world will continue to rely on the US, and the US consumer, into 2025.

Geopolitics

The results of the US elections of November 2024 will reverberate throughout the year ahead. President-elect Trump, and the Republican Party in Congress, have been provided with a clear mandate for change, and such change could come quickly. Even as 2024 drew to a close there were the first political casualties seen in Canada.

Even without the potential for quick binary decision making from the new administration, there are clear risks to a protectionist agenda. History tells us fiscal stimulus (e.g., tax cuts) coupled with increased prices (due to tariffs or increased labour costs due to immigration controls) are inflationary and can be felt in the domestic economy.

There continues to be several material 'hot' conflicts throughout the globe, most notably the increasingly complex scenario in the Middle East coupled with the increasingly entrenched war in Ukraine. Both scenarios continue to maintain the potential to provide for an economic shock.

Risks

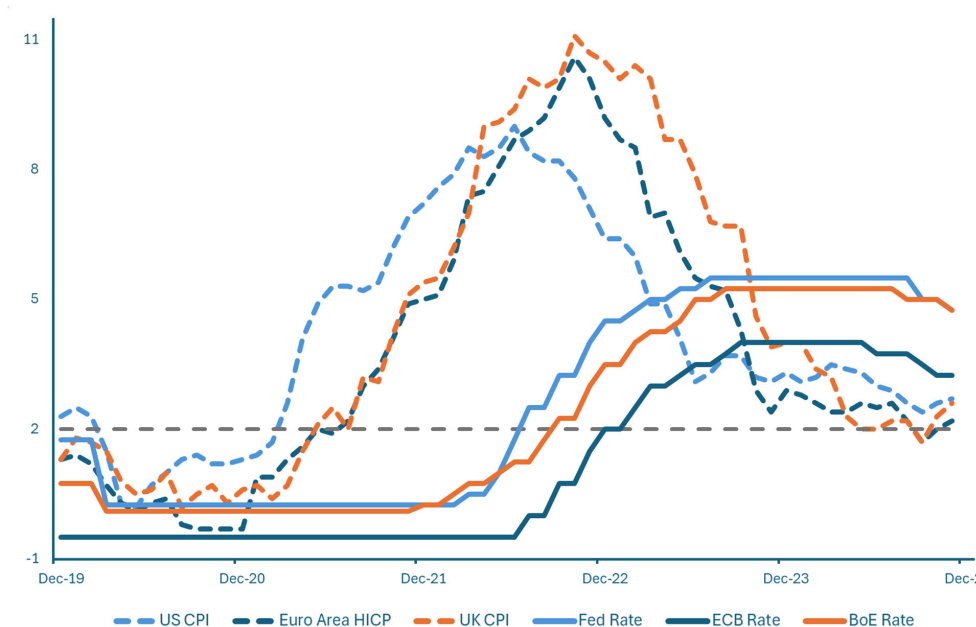
From a risk perspective, the aforementioned geopolitical topics have garnered much attention, and we remain cognisant of the potential implications from a fiscal policy misstep. Whilst the general consensus is that inflation has now moderated, it has remained 'sticky', particularly within the core measurement. Markets could be surprised if this persists. Equally, whilst central bankers (particularly the Federal Reserve) appear to have engineered the much sought after 'soft landing' the lagged effects of interest rates could still be felt in relation to economic growth. This would be accentuated by any slowdown in the US, which has been the strongest major economy in 2024.

From an equity market perspective, US valuations are stretched versus historical averages. However, this is not true of other developed markets such as Europe. Price earnings ratios will ultimately normalise at some point, either by relative stronger growth in earnings versus price, or by lower prices. Much has also been made of the market concentration and dominance of a small number of companies. Whilst the market has not reacted adversely to date, vigilance is required in relation to absolute exposures to specific pockets of the market.

Conclusion

The Trump administration will look to accelerate growth but in what is likely to be in a non-linear fashion. The economy is slowing yet appears resilient with accommodative financial conditions (generally both fiscal and monetary). Equity and bond markets are displaying little signs of stress, but this is accompanied by above average valuations in equities and a deteriorating government debt outlook for bonds. Overall, a careful, considered approach whilst maintaining perspective will be key throughout 2025.

Inflation proving to be sticky as it approaches 2% target



Source: Bloomberg Eurostat, January 2025

For the Equity Bulls



1. Moderating inflation supports stable bond yields and lower borrowing costs
2. US economic momentum underpins high corporate earnings growth
3. Deregulation and tax cuts in the US fuel innovation and growth
4. The Artificial Intelligence (AI) thematic grows stronger with more widespread use-cases
5. China surprises with more significant domestic stimulus; eurozone consumption leads a broader recovery

For the Equity Bears



1. US economy underperforms high expectations; Eurozone and Chinese economies fail to regain positive momentum
2. Inflation stays above target limiting central banks' ability to ease policy
3. Equities correct due to stretched valuations
4. Trade disruptions due to geopolitical conflicts harm supply chains
5. Financial market stress from high government debt levels or financial excesses

Equity Outlook



Within respective multi-asset funds our allocation to equities is currently neutral. Whilst the stellar returns of 2024 are not likely to be repeated in 2025, the market is supported by numerous tailwinds. Trump’s re-election appears to have unleashed a degree of “animal spirits” amid increased consumer and corporate confidence in the USA. There may be negative longer-term consequences of his tax cutting, tariff raising, and deregulation agenda but some of his promised measures would likely boost growth and earnings. However, the market should be wary of extrapolating Trump’s campaign rhetoric fully into tangible policies. The implementation of tax changes may prove difficult with a thin Republican majority in the House of Representatives.

Equities remain close to all-time highs, even after a poor Christmas week post the December Federal Reserve meeting. Markets continue to do well on the back of decent earnings, well behaved bond yields/rate cuts, and some better economic data such as manufacturing surveys of activity. Cyclical and growth-related names are doing better than Defensive Staples and Healthcare. Artificial Intelligence has been a dominant market narrative but other sectors such as Financials have performed well.

An accommodative political backdrop from the US coupled with the potential for stimulus in both Europe and China provide optimism. However, above average valuations, deteriorating fiscal positions and the dual impact of Trump tariffs and geopolitics remain key material risks to higher prices.

Geographical and sector views

The US continues to be the lead market for global equities and has been for several years, and as investors we need to be in tune and aligned with that US outperformance. This is reflected in our own high weighting to US equities in our portfolios. On a global sectoral basis, we currently have a preference for Communication Services (which includes companies such as Alphabet and Amazon), Financials and Materials. The largest sector on an absolute basis continues to be Technology, which is now over one quarter of the stock market. Technology is also the most globalised of all stock market sectors, and therefore the listed market of a company matters less. There will also always be individual opportunities across all market sectors and geographies.

Whilst market concentration, namely the performance of the ‘Mag 7’ stocks, is a material risk the stock performance of these companies at this time has been justified by earnings and the continued concept of ‘American Exceptionalism’. A preference for Europe from a pure valuation perspective cannot be justified at this time.

Key indicators

Elevated equity valuations form part of the ever existing but changing “wall of worry”. The forward price earnings (p/e) for the S&P500 is over 22.2x compared to a longer-term average of 16.4x (and Europe ex-UK forward p/e is below its average since 1990). High valuations are not, necessarily, an obstacle to further market upside.

US fund managers have reduced cash holdings to a record low according to Bank of America’s latest survey of fund managers. This has historically acted as a contrarian signal to stocks. From a fund flow perspective, there is still close to a record amount sitting in money market funds within the US. This figure of over \$6.5 trillion could potentially help support stock prices.

The US consumer remains resilient and in good financial health. From a corporate perspective recent business leader surveys (including small business organisations such as the National Federation of Independent Business) have seen optimistic readings, which has subsequently been reflected in share prices. Following the post-election US equity rally, market breath has narrowed once more, causing some concerns from market commentators.

Fixed Income Outlook



Our positioning within bonds at this time is relatively neutral regarding government offerings, from both an allocation and duration perspective. We continue to have a preference for periphery over core issuers. In relation to corporate bonds, or credit, we have no material preference for medium over short-dated bonds and are overweight banking and insurance on a sectoral basis. Our fixed income exposure continues to be nearly all euro-denominated.

Rate Expectations

In relation to monetary policy, we have seen some divergence in recent months, as the ECB grapples with a slowing economy within the monetary bloc, whilst the Federal Reserve has more robust backdrop for the US economy to contend with. For 2025, the market is currently forecasting four rate cuts for the ECB, each of 25 basis points to bring the main bank lending rate down to 2%. In the US, stickier inflation, the aforementioned robust economy, and potential for fiscal expansion indicates fewer cuts, with the market currently pricing in between one and two cuts in 2025. As always, rate cuts due to moderating inflation are more welcome than those with the intention of stimulating a flagging economy. Given the potential for fiscal pressures, central bank vigilance in relation to inflation is imperative.

Eurozone Outlook

Within the Eurozone, core economies struggled in 2024, and we saw the collapse of governments in numerous countries – namely France and Germany. French bond woes were a feature of the second half of 2024 with no clear resolution. Similarly, the German economy is stagnating and is being encouraged to remove its stringent ‘debt brake’ mechanism. As fiscal expansion is encouraged in core countries there could be an effect on bond yields. Compared to the Eurozone government debt markets ten years ago, it is interesting to note that Ireland, Greece, Spain, Italy, and Portugal all now have a ten-year yield lower than France’s. We are unlikely to see huge capital gains in 2025, but yields are now at an acceptable absolute level and firmly in positive real territory.

US Outlook

In the US, the possibility of a conflict between the incoming Donald Trump administration’s policies and the Federal Reserve’s price stability mandate has been a key topic of discussion. Trump’s plans affect the Fed’s monetary policy path such that fewer rate cuts are expected in 2025 amid a more hawkish sentiment. The Treasury yield curve has steepened, with the short end dropping under the direct impact of Fed rate cuts, and the long end moving upwards as large fiscal deficits are expected for the foreseeable future. The spread between US and German 10-year yields is the largest it has been in

more than 5 years. Economic growth in the US has outpaced the Eurozone, driven by strong consumer spending and real income level growth, and the spread between US and German 10-year yields is the largest it’s been in more than 5 years. The dollar’s status as the world reserve currency should continue to moderate borrowing costs, despite the US federal debt continuing to rise.

Corporate Bonds

Credit spreads (the excess yield on offer versus a treasury equivalent) are close to multi-year lows. At these levels, there is limited pickup to compensate for macroeconomic risks into the future. Whilst these levels of yields may persist, there is always the potential for an exogenous shock, similar to the one ignited by the collapse of Silicon Valley Bank in 2023. Company balance sheets are generally well positioned, and similar to equities, tax cuts and deregulation provide tailwinds, particularly for financials which make up more than half of the investible credit universe. Additionally, the market has absorbed new issuances well throughout 2024. Absolute yields are firmly in positive territory and continue to contribute to portfolio returns in a meaningful way.



Source: Bloomberg, January 2025

The year ahead 2025

US Presidential Inauguration	Equities leaders' summit in Miami	CERWeek by S&P Global – Global Energy Conference	IMF & World Bank Spring Meetings	Brussels Economic Forum	G7 Summit in Canada	Bulgaria is expected to adopt the euro	Jackson Hole Economic Symposium	80th UN General Assembly Session opens in New York	COP30 UN Climate Summit in Brazil	G20 Summit in South Africa	OPEC+ Annual Meeting
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec



Commodities & Currencies

Commodities

Relevant multi-asset funds benefitted from a material allocation to gold throughout 2024, and we maintain that bias (where applicable) as we look to 2025. Gold prices were supported by heightened geopolitical uncertainty, shifting interest rate outlooks, and above average purchases from emerging market central banks in particular. Much of these factors remain in place for the year ahead. We maintain a slight bias toward copper on a tactical basis with the shift toward electric vehicles and the need for data centres continuing to expand. However, much will depend on Chinese economic output in the year ahead. Oil prices are likely to remain volatile as wars in Ukraine and the Middle East continue unabated. The energy policy of the new Trump administration is also likely to be a material factor. Exposure to commodities via our Alternatives allocation in the Active Asset Allocation Fund (AAA), and thus Prisma Funds, continues to play an important role in portfolio construction and risk management.

Currencies

The US dollar strengthened materially post the election of Donald Trump in early November, moving from 1.09 cents to the euro to 1.04 as the year drew to a close. Whilst the impact of the new administration's policies on capital flows (namely via Tariffs) remains to be seen, structural trends have supported the US dollar. For example, the interest rate differential between the German and US ten-year bond yields is at its highest in several years. Attempts from certain nations to potentially replace the greenback as the world's reserve currency have been met with scepticism. Given the increased concentration of global equities to the US, a partial EUR/USD hedge on our equity book remains in place. GBP has strengthened versus the euro since the appointment of the new Labour government.

Gold vs. Oil Cumulative Return - 2024



EUR/USD - 2024



Source: Bloomberg, January 2025

Four pillars of Responsible Investment at Zurich



ESG Integration



- Online training modules for fund managers.
- Access to information from MSCI, our ESG analysis and rating provider.
- ESG information is part of our security selection for our funds through Bloomberg.

Selective Exclusions



- We exclude:
- Companies that derive greater than 30% of their revenues from mining thermal coal or generate more than 30% of their electricity from coal.
 - Economic activities in areas such as thermal coal, oil sands and oil shale.
 - Companies involved in Anti-personnel Landmine & Cluster Munitions.

Carbon Ambition



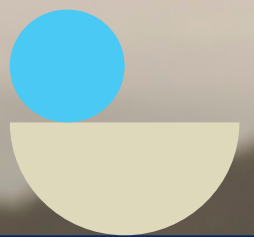
- A carbon reduction ambition across our internally managed equity and credit portfolios pursued within the framework of Zurich's existing top-down active investment process.
- Under this ambition we expect to see the carbon intensity of relevant equity and credit portfolios in our multi-asset funds fall 55% by 2029 compared to 2019 levels.
- By continuing to invest in companies that need to transition to lower carbon footprint business models, we can promote environmental characteristics and sustainability.

Active Ownership



- Actively taking positions – not replicating an index.
- Actively engaging with management and representatives.
- Actively participating in shareholder votes.

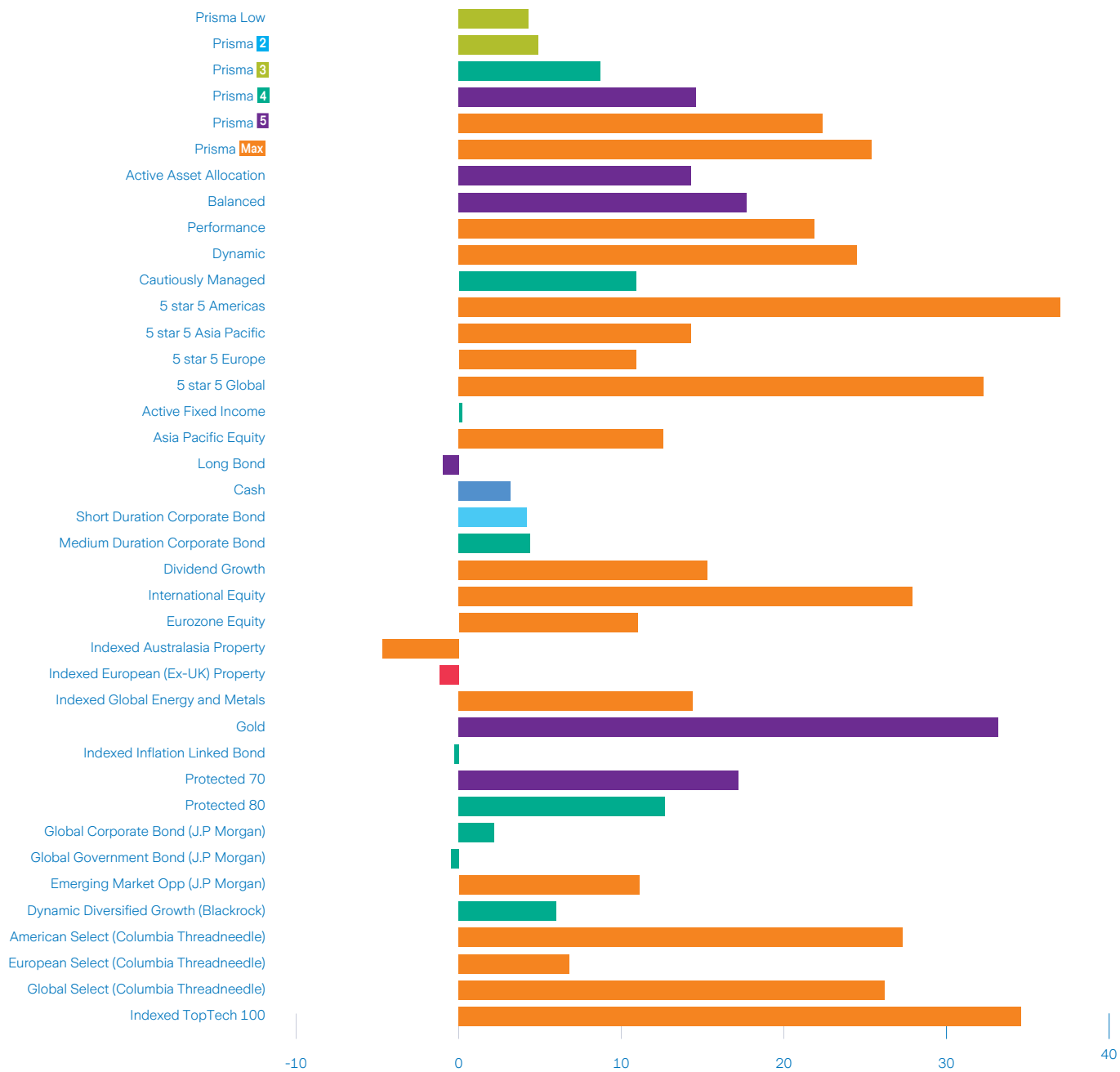
For more information visit our Responsible Investment hub: zurich.ie/responsibleinvestment



2024 Performance



Calendar Year Performance since 2013



Notes: Annual management charges (AMC) apply. The fund performance shown is before the full AMC is applied on your policy. Returns are based on offer/offer performance and do not represent the return achieved by individual policies linked to the fund. ESMA Ratings as at 30/09/24.

Source: Zurich Life as at 02/01/25

Warning: The value of your investment may go down as well as up.
Warning: Past performance is not a reliable guide to future performance.
Warning: This product may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Prisma Low	4.3	5.4	-5.8									
Prisma 2	4.9	5.6	-5.6	2.6	1.7	3.1	-1.3	0.3	1.6	1.0	3.3	
Prisma 3	8.7	8.6	-8.6	7.6	3.4	8.3	-2.4	2.2	4.1	2.6	7.1	
Prisma 4	14.6	13.5	-13.3	16.8	6.9	17.8	-4.6	5.7	8.5	4.9	14.2	
Prisma 5	22.4	18.3	-16.7	23.9	10.9	26.5	-6.2	7.7	11.3	6.2	16.0	
Prisma Max	25.4	21.3	-19.1	25.3	13.7	28.1	-5.4	8.7	9.8	7.9	7.4	
Active Asset Allocation	14.3	12.9	-12.2	18.6	7.4	19.0	-4.9	5.9	8.1	4.9	14.6	3.9
Balanced	17.7	16.8	-17.0	18.0	12.3	19.8	-3.6	6.3	6.7	10.0	15.3	16.1
Performance	21.9	19.4	-17.9	23.0	13.9	24.1	-4.3	8.3	6.9	10.9	16.1	17.2
Dynamic	24.5	21.0	-18.5	24.6	14.4	26.9	-4.9	8.8	7.4	11.8	15.8	19.0
Cautiously Managed	10.9	13.0	-12.3	11.5	7.1	11.8	-2.6	3.9	5.1	6.3	18.6	6.7
5★5 Americas	37.0	28.0	-24.9	35.5	23.3	33.6	1.5	2.1	14.1	11.8	28.8	24.7
5★5 Asia Pacific	14.3	10.2	-2.7	9.6	8.9	21.8	-10.8	23.8	10.4	5.7	9.2	2.6
5★5 Europe	10.9	18.9	-10.3	24.2	3.1	31.5	-12.2	16.4	4.8	17.5	8.6	23.6
5★5 Global	32.3	22.3	-19.0	29.1	18.4	28.7	-6.3	11.6	4.5	13.3	13.3	17.6
Active Fixed Income	0.2	7.1	-15.0	-3.8	3.2	5.4	0.4	-1.1	4.7	1.0	20.3	2.4
Asia Pacific Equity	12.6	7.7	-1.5	10.3	5.8	20.5	-8.7	21.8	11.4	0.8	10.5	1.6
Long Bond	-1.0	8.7	-27.2	-6.6	8.5	11.5	1.3	-1.7	6.3	1.8	28.2	1.5
Cash	3.2	2.7	-1.0	-0.9	-1.0	-0.8	-0.9	-0.8	-0.8	-0.5	-0.3	-0.4
Short Duration Corporate Bond	4.2	4.4										
Medium Duration Corporate Bond	4.4	8.9										
Dividend Growth	15.3	12.3	-4.6	35.1	-16.1	28.5	-10.8	3.1	17.3	6.0	18.0	20.1
International Equity	27.9	22.8	-19.7	26.1	15.4	28.9	-5.5	9.3	10.0	10.7	17.7	20.6
Eurozone Equity	11.0	20.6	-13.1	23.4	5.0	26.0	-12.1	14.3	5.0	11.7	4.3	25.5
Indexed Australasia Property	-4.7	-5.9	-7.9	13.4	-16.7	17.3	2.7	3.5	11.0	2.4	26.1	-10.3
Indexed European (Ex-UK) Property	-1.2	17.4	-37.6	8.6	-9.3	23.8	-6.6	14.4	3.9	16.6	20.6	3.8
Indexed Global Energy and Metals	14.4	-13.3	19.9	38.7	-11.4	12.4	-4.1	-5.7	21.5	-20.2	-12.4	-5.3
Gold	33.2	9.4	5.7	3.6	13.0	19.7	3.0	-2.6	12.3	-2.3	12.8	-31.4
Indexed Inflation Linked Bond	-0.3	5.1	-10.4	6.0	2.3	6.0	-2.2	0.6	3.4	0.1	4.6	-4.4
Protected 70	17.2	10.3	-15.8	17.9	4.1	17.7	-6.1	4.7	1.4	6.4	10.4	13.1
Protected 80	12.7	6.8	-12.1	12.4	1.3	10.4	-5.1	2.2	-0.3	4.2	7.1	9.3
Global Corporate Bond (J.P Morgan)	2.2	6.0	-16.3	-2.8	6.8	9.4	-5.2	3.5	3.2	-0.7	7.2	-0.2
Global Government Bond (J.P Morgan)	-0.5	3.1	-14.0	-4.1	4.9	3.9	-1.0	0.1	1.3	0.6	8.1	-0.8
Emerging Market Opp (J.P Morgan)	11.1	2.3	-21.3	0.8	8.7	27.6	-9.7	28.6	17.1	-11.5	12.5	
Dynamic Diversified Growth (Blackrock)	6.0	4.6	-11.2	3.6	7.4	9.2	-4.4	6.8	-2.5	-1.7	5.1	5.9
American Select (Columbia Threadneedle)	27.3	19.0	-18.5	30.9	14.9	36.2	-1.3	6.3	17.5	9.9	21.3	24.5
European Select (Columbia Threadneedle)	6.8	22.0	-21.8	26.2	9.3	33.7	-11.0	13.9	0.1	13.9	12.9	15.7
Global Select (Columbia Threadneedle)	26.2	23.7	-20.3	22.3	11.1	38.9	-7.5	14.1	9.0	12.1	17.1	20.0
Indexed TopTech 100	34.6	49.8	-30.5	39.5	34.6	41.0	3.9	15.9	9.8	21.4	34.7	29.9

Notes: Annual management charges (AMC) apply. The fund performance shown is before the full AMC is applied on your policy. Returns are based on offer/offer performance and do not represent the return achieved by individual policies linked to the fund.

Source: Zurich Life as at 02/01/25

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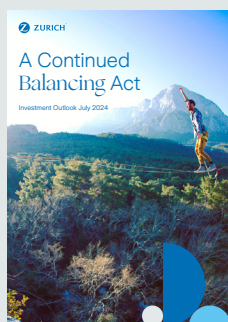


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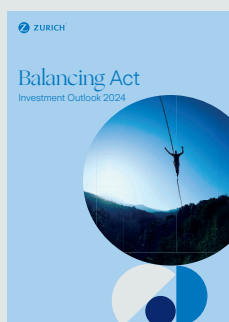
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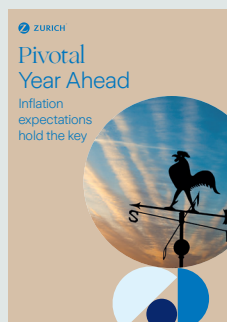
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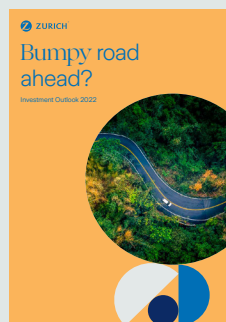
H2 2023



H1 2023



H2 2022



H1 2022

Source: All market data contained within is from Zurich and Bloomberg, January 2025.

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie
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