

ZKB MeinIndex Sustainable Europe

Reporting | CH Sec No. 18 984 103

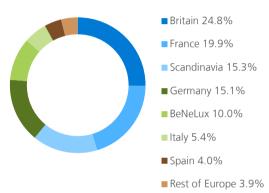
29.03.2024

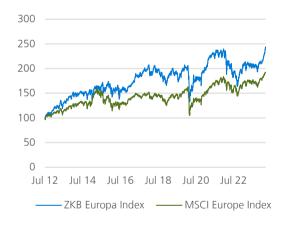
This is a Structured Product. It does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and it is not subject to authorisation or supervision by FINMA. The issuer risk is borne by investors.

In brief

- Systematic selection of securities out of the sustainable investment universe of Zürcher Kantonalbank
- Investment in both sustainability industry leaders and smaller companies with innovative, sustainable products (innovators)

Distribution by region as of 29.03.2024





Distribution by portfolio category as of 29.03.2024 Financials 21% Industrials 17%



Performance figures ZKB MeinIndex Sustainable Europe

Absolute		Annualized
1m	7.2%	
3mths	14.6%	
1y	16.1%	
Зу	9.2%	3.1%
5y	29.6%	5.9%
since launch	142.2%	12.2%

Annual performance

2015	9.0%
2016	-3.0%
2017	20.9%
2018	-14.4%
2019	19.6%
2020	-2.6%
2021	19.4%
2022	-19.5%
2023	11.4%

Crisis as chance

Europe is challenged in several ways. Without political integration the euro is threatened to break apart, the aging of society sets the public finances under additional pressure, and globally competition is increasing from emerging economies. In Europe, however, many well-armed companies are located which can benefit from regional and global developments.

Aiming at sustainable growth model The euro crisis is a result of large imbalances between northern and southern Europe, which have built up since the introduction of the Euro in 1999. The southern periphery countries of Portugal, Spain, Italy and Greece could borrow money at very low interest rates and could afford large imports in order to meet the growing consumption. Countries in northern Europe, especially Germany, could improve their competitiveness and increase trade surpluses . With the change in growth prospects since the beginning of the financial crisis in 2008, the accumulated national debt in the periphery were no longer bearable in the long term. In addition to the need for massive austerity measures, structural adjustments and fiscal policy coordination the promotion of has become even more important on the agenda of European policy. At the EU summit in late June 2012 was as a supplement to the Fiscal Pact, the "Pact for Growth and Employment" definitely adopted, according to which around EUR 120 billion will be mobilized via the European Investment Bank, project bonds, or diversion of existing EU funds. The wider framework for the coordination of the growth policy in Europe is the 10-year strategy "Europe 2020" of the European Commission, which replaced the Lisbon Strategy by 2010. Focus of the growth strategy is the reduction of greenhouse gases and increasing resource efficiency, promoting education and innovation plus the reduction of poverty and the increase of employment. This means that sustainability is firmly anchored at the political level and financially supported.

Creating Added Value Through Sustainable Companies

By investing in sustainable companies does not only promote sustainable growth in Europe, but invests in companies that can benefit better from long-term trends or are less affected of new strains. Within an industry it is those that distinguish themselves by low environmental impact, social responsibility and responsible business management from the others. For example, a company in the sector raw materials

Key data ZKB MeinIndex Sustainable

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CH Sec No.	18 984 103
Bloomberg Symbol	ZKBIEURI

Open End ZKB Tracker Certificates

open zna zn	D III delice C	c. cca ccs	
CH Sec No.	ISIN	Symbol	Tranche
10 716 646	CH010716	6461TREURO	Retail
10 716 647	CH010716	6479 TREURI	Institutionell

obesity and benefit at the same time from the rapidly increasing demand. And sustainable banks in which the responsible corporate leadership is at focus, have proved more resistant to crises. Also small companies that develop new technologies such as renewable energy, more efficient use of resources or public transport gain through these trends.

ZKB MeinIndex Sustainability Europe In a second step, companies from ZKB's sustainable investment universe are chosen for the ZKB MeinIndex Sustainability Europe based on their attractiveness as determined by the quantitative ZKB equity selection model. The ZKB MeinIndex Sustainability Europe is an index covering Europe ex Switzerland.

Allocation to Sectors

In addition to titles from the MSCI Europe Index the sustainability universe consits of other sustainable companies

from the European region that meet certain minimum requirements for market capitalization and trading volume.

Starting point of the title selection is the division of all as sustainable classified titles from Europe by sector while excluding

Switzerland. Since all energy and mining companies are excluded by the sustainability filter, the universe is composed of the following sectors:

- Consumer Staples
- Consumer Discretionary
- Financials
- Health Care
- Industrials
- Information Technology
- Materials (ex Mining)
- Telecommunications Services
- Utilities

Based on this classification, it is possible to compare securities with similar risk-return characteristics. At the sector level, financial stocks, followed by consumer and health care companies have the largest weight. On a country basis, the UK, with a share of almost a third of the index resembles the heavy weight. France and Germany are represented each with around one sixth of the index, followed by Scandinavia and the BeNeLux countries. Spain and Italy make up the smallest share.

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ZKB MeinIndex Sustainable Europe Components as of 29.03.2024

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Novo Nordisk A/SDKKHealth Care4.17%Pandora A/SDKKConsumer Discretionary2.43%RELX PLCGBpIndustrials3.23%REN - Redes Energeticas NacionEURUtilities0.55%Sage Group PLC/TheGBpInformation Technology0.78%Sanofi SAEURHealth Care1.43%SAP SEEURInformation Technology4.43%Schneider Electric SEEURIndustrials0.54%SEB SAEURConsumer Discretionary0.81%Siemens AGEURIndustrials3.73%Smith & Nephew PLCGBpHealth Care0.89%Societe Generale SAEURFinancials1.77%Standard Chartered PLCGBpFinancials2.64%	arks & Spencer Group PLC	GBp	Consumer Staples	0.38%
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Sage Group PLC/TheGBpInformation Technology0.78%Sanofi SAEURHealth Care1.43%SAP SEEURInformation Technology4.43%Schneider Electric SEEURIndustrials0.54%SEB SAEURConsumer Discretionary0.81%Siemens AGEURIndustrials3.73%Smith & Nephew PLCGBpHealth Care0.89%Societe Generale SAEURFinancials1.77%Standard Chartered PLCGBpFinancials2.64%	LX PLC	GBp	Industrials	3.23%
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,		EUR	Financials	1.77%
	andard Chartered PLC	GBp	Financials	2.64%
STRICTORIECTIONICS INV EUR INTORMATION TECHNOlogy 1.22%	Microelectronics NV	EUR	Information Technology	1.22%
Telefonaktiebolaget LM Ericsso SEK Information Technology 0.21%		SEK		0.21%
Telenor ASA NOK Communication Services 0.64%				
UCB SA EUR Health Care 2.42%				

Underlying	Currency	Portfolio category	Weight as of 29.03.2024
UniCredit SpA	EUR	Financials	3.15%
Veolia Environnement SA	EUR	Utilities	1.70%
Vinci SA	EUR	Industrials	2.87%
Wolters Kluwer NV	EUR	Industrials	2.26%

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