

## ZKB Tracker Certificate Dynamic on the HBL Balanced Strategy Global Basket

04.07.2025 - Open End | Swiss Security Code 121 827 315

### Summary

This Summary is to be understood as an introduction to the present indicative Final Terms. Any investment decision in relation to the products must be based on the information contained in the base prospectus and in these indicative Final Terms in their entirety and not on the Summary. In particular, each investor should consider the risk factors contained in these indicative Final Terms and in the base prospectus. The Issuer can only be held liable for the content of this Summary if the Summary is misleading, incorrect or contradictory when read together with the other parts of the indicative Final Terms and the base prospectus.

Information on the securities
<b>Type of product:</b> ZKB Tracker Certificate Dynamic <b>SSPA Category:</b> Tracker Certificate (1300, acc. to the Swiss Derivative Map) <b>ISIN:</b> CH1218273154 <b>Symbol:</b> HSAGBZ <b>Issuer:</b> Zürcher Kantonalbank <b>Underlying:</b> the HBL Balanced Strategy Global Basket <b>Initial Fixing Date:</b> 30 June 2025 <b>Settlement Date:</b> 4 July 2025 <b>Final Fixing Date:</b> --- (Open End) <b>Redemption Date:</b> --- (Open End) <b>Type of settlement:</b> cash
Information concerning the offer and admission to trading
<b>Place of the offer:</b> Switzerland <b>Subscription period:</b> 27 June 2025, 16:00h CET** <b>Notional Amount/Denomination/Trading Units:</b> CHF 10'000'000.00**/CHF 10.00**/1 structured product or multiples thereof <b>Issue price:</b> CHF 10.00** <b>Information on listing:</b> Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 4 July 2025

### Indicative Final Terms

\*\* The information contained is merely indicative. The Issuer/Calculation Agent will fix the legally binding parameters on the Initial Fixing Date. The subscriber/investor takes notice of the fact, that the final and legally binding conditions of the present structured product will not be fixed until Initial Fixing Date. Furthermore, in subscribing to the present structured product, the Investor agrees to the final conditions.

### 1. Product Description

#### Product Category/Name

Participation Product/Tracker Certificate (1300, according to the Swiss Derivative Map provided by the Swiss Structured Products Association)

#### Regulatory Notification

**This product 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.**

#### Investment Profile

The composition of the Underlying of this structured product is managed **dynamically** and **discretionary** over the course of its term.

The stock selection is based on an internal model of the investment manager and is aligned to quantitative and qualitative criteria.

Further information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department VRIS or by way of e-Mail address [documentation@zkb.ch](mailto:documentation@zkb.ch).

<b>Title Universe</b>	The Title Universe consists of Exchange Traded Funds (ETFs) on equity- and bond investments with a weighting of 35% to 50% each, a cash component is possible. The ETFs are listed at a recognized exchange (World Federation of Exchanges or FESE (Federation of European Securities Exchanges)). The ETFs must have a Swiss distribution authorisation and publish Swiss tax values. The current composition of the Underlying can be found under <a href="http://www.zkb.ch/strukturierteprodukte..">www.zkb.ch/strukturierteprodukte..</a> The current composition of the Underlying can be requested free of charge by email at <a href="mailto:documentation@zkb.ch">documentation@zkb.ch</a> or by telephone on 044 292 60 65.
<b>Rebalancing</b>	The Investment Manager rebalances generally 12 times a year the portfolio composition based on its qualified evaluation of the market. The Investment Manager considers only ETFs which provide sufficient liquidity and tradability. The Rebalancing is based on net prices of the Underlyings and/or on NAV prices (incl. agio/disagio), (average of the net prices of the underlyings converted into the basket currency by the Issuer). The rebalancing period may be prolonged by the Issuer due to limited tradability.
<b>Issuer</b>	Zürcher Kantonalbank, Zurich
<b>Rating of the Issuer</b>	Standard & Poor's AAA, Moody's Aaa, Fitch AAA
<b>Lead Manager, Paying Agent, Exercise Agent and Calculation Agent</b>	Zürcher Kantonalbank, Zurich
<b>Investment Manager</b>	<p>Hypothekarbank Lenzburg Ltd. (HBL), HBL Asset Management</p> <p>As a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks (BankG; SR 952.0) and a securities firm within the meaning of the Swiss Federal Act on Financial Institutions (FinIAG; SR 954.1), Hypothekarbank Lenzburg Ltd. (HBL) is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, <a href="https://www.finma.ch">https://www.finma.ch</a>.</p> <p>The Investment Manager may not only act as Investment Manager in relation to the Underlying and, where applicable, as distributor of the structured product, but also as asset manager or financial advisor in relation to the investors in the structured products. This may lead to potential conflicts between the interests of the investors and the interests of the Investment Manager. The Investment Manager has taken all necessary measures to avoid such potential conflict of interest or, if such avoidance is not reasonably possible, will disclose such conflict of interest to the investors concerned.</p>
<b>Sustainability Characteristics</b>	This product is classified as a structured product without any reference to sustainability in accordance with the Sustainability Framework for Structured Products of Zürcher Kantonalbank. Investors can find the framework at <a href="https://zkbfinance.mdgms.com/products/stp/service/documents/index.html">https://zkbfinance.mdgms.com/products/stp/service/documents/index.html</a>
<b>Symbol/ Swiss Security Code/ISIN</b>	<b>HSAGBZ/</b> 121 827 315/CH1218273154
<b>Notional Amount/Denomination/ Trading Units</b>	CHF 10'000'000.00**/CHF 10.00**/1 structured product or multiples thereof
<b>Number of structured products</b>	Up to 1'000'000**, with the right to increase
<b>Issue Price</b>	<b>CHF 10.00/97.94%**</b> of Basket Value on the Initial Fixing Date
<b>Currency</b>	CHF

Underlying per Initial Fixing Date	Component**	ISIN / Bloomberg**	Related Exchange	*Currency / Weight Initial Fixing Value**	in %**	No. of Shares/ Amount* *
	SPDR ETFs Europe I PLC - S&P 500 ESG Screened UCITS ETF Cash CHF	IE00BH4GPZ28/ 500X SE	SIX Swiss Exchange	USD 43.11000	7.70	0.024872
	UBS (Lux) Fund Solutions SICAV - EURO STOXX 50 ESG UCITS ETF Distribution	CH0002748082/ CHF	other	CHF 1.00000	1.46	0.180385
	iShares JP Morgan ESG USD EM Bond UCITS ETF	LU1971906802/ E5ESG SE	SIX Swiss Exchange	EUR 16.97600	6.27	0.048793
	Accum Shs USD Invesco Markets II plc - Invesco MSCI Emerging Markets ESG Univ Screen UCITS ETF	IE00BDDRDW15/ EMES LN	London Stock Exchange	USD 4.23700	3.89	0.127765
	Invesco MSCI Pacific ex Japan ESG Univ.Scr.UCITS ETF	IE00BMDBMW19/ ESEM SE	SIX Swiss Exchange	USD 35.49000	8.20	0.032213
	iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF	IE00BMDBMT65/ ESJP SE	SIX Swiss Exchange	USD 48.17500	1.17	0.003392
	Raiffeisen Solid Gold Responsibly Sourced & Traceable	AU000000IAF5/ IAF AT	Australian Securities Exchange	AUD 100.59000	2.20	0.004683
	iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF	CH1122756724/ RGRT SE	SIX Swiss Exchange	CHF 750.10000	2.55	0.000420
	Shs GBP iShares PLC - iShares Core GBP Corp Bond UCITS ETF	IE00B4L5YX21/ SJPA SE	SIX Swiss Exchange	JPY 8406.00000	1.16	0.002952
	UBS ETF (CH) - SPI (R) ESG	IE00B00FV011/ SLXX SE	SIX Swiss Exchange	GBP 122.65000	2.12	0.001910
	iShares Euro Corp Bond ESG UCITS ETF	CH0590186661/ SPISE SE	SIX Swiss Exchange	CHF 15.41200	24.90	0.199099
	iShares USD Corp Bond ESG UCITS S ETF	IE00BYZTVT56/ SUOE SE	SIX Swiss Exchange	EUR 4.75280	6.97	0.193914
	iShares FTSE 100 UCITS ETF (Acc)	IE00BK4W7N32/ SUOU SE	SIX Swiss Exchange	USD 4.27510	7.33	0.239060
	iShares Core CHF Corporate Bond (CH) ETF	IE00B53HP851/ CSUKX SE	SIX Swiss Exchange	GBP 160.64000	1.00	0.000688
		CH0226976816/ CHCORP SE	SIX Swiss Exchange	CHF 97.55000	23.07	0.029150

#### Net price of Underlying Components

The fixing of the price of the Underlying components at Initial Fixing, Rebalancings and Final Fixing is generally based on the Issuer's hedging transactions executed in the interest of the Issuer. The net price of the Underlying components corresponds to the (gross) price of the Underlying Components achieved during the execution of the hedging transactions plus any rebalancing fees, transaction costs such as stock exchange and broker fees, taxes and other charges.

#### Basket Value

CHF 10.21\*\* on Initial Fixing Date

#### Ratio

1 ZKB Tracker Certificate Dynamic represents 0.9794\*\* Underlyings

#### Dividend Payments

No dividends will be paid out. The dividend as a whole will be reinvested into the structured product in the form of a net dividend. Payments from Korean Underlying constituents will not be considered and will not be distributed to the structured product.

#### Subscription Period

Subscriptions for these structured products may be made **until 27 June 2025, 16:00 CET\*\***. The Issuer shall have the right to reduce the number of structured products issued or to withdraw them from the issue for any reason. Furthermore, the Issuer shall have the right to close the offer prematurely or to postpone the Subscription Period.

<b>Initial Fixing Date</b>	30 June 2025 The Issuer has the right to expand the time period for the Initial Fixing if required by current market conditions e.g. liquidity.
<b>Settlement Date</b>	4 July 2025
<b>Redemption right of the Issuer</b>	The Issuer has the right to redeem the outstanding structured products to any bank working day (Fixing day). On the fixing date, the redemption amount is determined, which is governed by the information under the section Redemption Method. The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity. The announcement and thus the declaration of intent to exercise the Redemption right is made with a notice period of 366 calendar days (calculated as the number of calendar days between the day on which the declaration of intent is made and the Fixing date) via the official publication channel of the SIX Swiss Exchange and on the website of Zürcher Kantonalbank. No statement of reasons is required. The redemption will be executed with a value date of 5 bank working days after the Fixing date (Redemption Date).
<b>Right to return of the Investor</b>	In addition to the possibility of selling the structured products in the secondary market, the investor has the right to return the product on any bank business day (Fixing date). On the Fixing date, the Redemption amount is determined, which is governed by the information under the section Redemption Method. The Issuer has the right to expand the time period for the Final Fixing if required by current market conditions e.g. liquidity. The declaration of intent to exercise the Right to return must be received no later than 366 calendar days before the respective Fixing date (calculated as the number of calendar days between the date of receipt of the declaration of intent by Zürcher Kantonalbank and the Fixing date) and must be sent to the following address: by letter post to Zürcher Kantonalbank, Sales structured products, IHHV, P.O. Box, 8010 Zürich or by email to <a href="mailto:derivate@zkb.ch">derivate@zkb.ch</a> . The repayment will be executed with a value date of 5 bank working days after the Fixing date (Redemption Date). Should the structured products of the Investor be deposited in a custodian bank, the Investor needs additionally and in due time advise/inform his custodian bank according the notice of redemption.
<b>Initial Fixing Level</b>	30 June 2025, average net price of the Components of the Underlying on a best effort basis.
<b>Redemption Method</b>	<p>On Redemption Date, investors receive in cash for every certificate 100% of the Underlying as defined on the relevant fixing date and according to the following formula:</p> $Ratio * \left( \sum_{i=1}^N S_{i,T} * W_{i,T} * FX_{i,T} \right) - Fees$ <p>where</p> <p>Ratio = 0.9794**</p> <p><math>S_{i,T}</math> = Value of the Component i of the Underlying on relevant fixing date</p> <p><math>W_{i,T}</math> = Weighting of the Component i of the Underlying (number of Shares) on relevant fixing date</p> <p>Fees = Annual, Rebalancing and Transaction Fees</p> <p><math>FX_{i,T}</math> = Exchange rate of the Component i of the Underlying (to CHF) on relevant fixing date</p> <p>T = Relevant fixing date</p> <p>If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate Dynamic, they shall be taken into account by adjusting the weighting of the affected Component of the Underlying accordingly.</p>
<b>Listing</b>	Application to list on the SIX Swiss Exchange will be filed, planned first trading day will be 4 July 2025.
<b>Secondary Market</b>	Under normal market conditions, Zürcher Kantonalbank intends to provide bid and/or ask prices for this product on a regular basis. There is no obligation to provide corresponding liquidity. The non-binding indicative quotes can be found at <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a> .
<b>Annual Fee</b>	1.20% p.a. The Annual Fee will be charged based on the value of the structured product and is pro rata temporis included in the trading price. Of the Annual Fee, the Issuer receives 0.35% p.a. and the Investment Manager receives 0.85% p.a. for their relevant duties.
<b>Rebalancing Fee</b>	Rebalancings exceeding 15 per year will be charged with a Rebalancing Fee of 0.10% to the product on the value of each of the traded component. The Rebalancing Fee is in favour of the Issuer and, for the avoidance of doubt, always in addition to any Transaction costs.

<b>Transaction costs</b>	At the Initial Fixing, Rebalancing or Final fixing of the Product, the transaction costs actually incurred in the execution of the transactions, such as stock exchange and broker fees, taxes and other charges, are charged. Detailed information on the exact transaction costs is available on request from the Issuer or Lead Manager.		
<b>Clearing House</b>	SIX SIS AG/Euroclear/Clearstream		
<b>Distribution fees</b>	No distribution fees are incurred.		
<b>Sales: 044 293 66 65</b>	SIX Telekurs: .zkb Internet: <a href="http://www.zkb.ch/finanzinformationen">www.zkb.ch/finanzinformationen</a>	Reuters: ZKBSTRUCT Bloomberg: ZKBY <go>	
<b>Key Elements of the product</b>	In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying less any Fees. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Fixing Date.		
<b>Taxes</b>	<p>The Issuer reports the taxable factors (change to previous year's value) divided in the components income and capital gain to the Swiss Federal Tax Administration on 31 October each year. The income part is subject to Swiss income tax for private investors with Swiss tax domicile as per reporting date. The capital gain part is not subject to Swiss income tax. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. This product may be subject to additional withholding taxes or duties, such as related to FATCA, Sect. 871(m) U.S. Tax Code or foreign financial transaction taxes. Any payments due under this product are net of such taxes or duties.</p> <p>The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of structured products. The relevant tax law and practice may change. The Issuer does not assume any liability in connection with the above information. The tax information only provides a general overview and can not substitute the personal tax advice to the investor.</p>		
<b>Documentation</b>	<p>This document is a non-binding English translation of the indicative Final Terms (vorläufige Endgültige Bedingungen) published in German and constituting the indicative Final Terms in accordance with article 45 of the Federal Act on Financial Services (FinSA). The English language translation is provided for convenience only.</p> <p>The binding German version of these indicative Final Terms together with the applicable Base prospectus of the Issuer for the issuance of structured products approved by SIX Exchange Regulation Ltd (together with any supplements thereto, the "Base prospectus") constitute the product documentation for the present issue.</p> <p>If this structured product was offered for the first time prior to the date of the respective applicable Base prospectus, the further legally binding product terms and conditions (the "Relevant Conditions") are derived from the Base prospectus or issuance program which was in force at the time of the first offer. The information on the Relevant Conditions is incorporated by reference of the respective Base prospectus or issuance program into the applicable Base prospectus in force at the time of issuance.</p> <p>Except as otherwise defined in these indicative Final Terms, the terms used in these indicative Final Terms have the meaning given to them in the Base prospectus or the Relevant Conditions. In case of discrepancies between information or the provisions in these indicative Final Terms and those in the Base prospectus or the Relevant Conditions, the information and provisions in these indicative Final Terms shall prevail. The present products will be issued in the form of uncertificated securities (Wertrechte) and registered as book-entry securities (Bucheffekten) with SIX SIS Ltd. Investors have no right to require the issuance of any certificates or any proof of evidence for the products. <b>These indicative Final Terms and the Base prospectus can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. VRIS or by e-mail at <a href="mailto:documentation@zkb.ch">documentation@zkb.ch</a>. They are also available on <a href="https://www.zkb.ch/finanzinformationen">https://www.zkb.ch/finanzinformationen</a>.</b></p>		
<b>Information on the Underlying</b>	Information on the performance of the Underlying/a component of the Underlying is publicly available on <a href="http://www.bloomberg.com">www.bloomberg.com</a> . Current annual reports are published on the website of the respective business entity. The transfer of the Underlying/a component of the Underlying is conducted in accordance with their respective statutes. The Underlyings/Components of the Underlyings may include a management fee.		

## Notices

Any notice by the Issuer in connection with these structured products, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website <https://www.zkb.ch/finanzinformationen> under the relevant structured product. The Swiss security code search button will lead you directly to the relevant structured product. The notices will be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website <https://www.six-exchange-regulation.com/en/home/publications/official-notices.html>

## Governing Law/Jurisdiction

Swiss Law/Zurich

## 2. Profit and Loss Expectations after Year 1

### Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic\*\*

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate Dynamic	Performance %
CHF 7.15	-30.00%	CHF 6.92	-30.84%
CHF 8.17	-20.00%	CHF 7.90	-20.96%
CHF 9.19	-10.00%	CHF 8.89	-11.08%
CHF 10.21	+0.00%	CHF 9.88	-1.20%
CHF 11.23	+10.00%	CHF 10.87	8.68%
CHF 12.25	+20.00%	CHF 11.86	18.56%
CHF 13.27	+30.00%	CHF 12.84	28.44%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. Therefore, the investor may suffer a partial or total loss. Any fees are not included in the table above.

The figures in the table above are valid after Year 1 only and cannot be considered as a price indication for the present structured product during its lifetime. During the lifetime of the structured product, additional risk factors emerge which have a decisive influence on the value of the structured product. The price quoted in the secondary market can differ substantially from the table above.

## 3. Material Risks for Investors

### Issuer Risk

Obligations under these structured products constitute direct, unconditional and unsecured obligations of the Issuer and rank pari passu with other direct, unconditional and unsecured obligations of the Issuer. The value of the structured product does not only depend on the performance of the Underlying and other developments in the financial markets, but also on the solvency of the Issuer, which may change during the term of this structured product.

### Specific Product Risks

Structured products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these structured products and are capable of bearing the economic risks. ZKB Tracker Certificate Dynamic is an investment product whose price fluctuates to the same degree as the Underlying less any Fees. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate Dynamic corresponds to that of the Underlying. The ZKB Tracker Certificate Dynamic is denominated in CHF. The investor bears all the risks in connection with a possible exchange rate risk between the product currency, the currency of the components of the Underlying, and his reference currency.

## 4. Additional Terms

### Modifications

If an extraordinary event as described in the base prospectus occurs in relation to the Underlying/a component of the Underlying or if any other extraordinary event occurs, which makes it impossible or particularly cumbersome for the Issuer, to fulfill its obligations under the products or to calculate the value of the products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these products at its own discretion in such way, that the economic value of the products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the products prior to the occurrence of the extraordinary event. Specific modification rules for certain types of Underlyings stated in the base prospectus shall prevail. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the products early.

<b>Market Disruptions</b>	Compare specific provisions in the base prospectus.
<b>Substitution of Underlying</b>	During the term of the structured product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the structured product. Likewise, it cannot be ruled out that in the case of a structured product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively influence the price of the index and accordingly the value of the structured product.
<b>Prudential Supervision</b>	As a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks (BankG; SR 952.0) and a securities firm within the meaning of the Swiss Federal Act on Financial Institutions (FinlAG; SR 954.1), Zürcher Kantonalbank is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, <a href="https://www.finma.ch">https://www.finma.ch</a> .
<b>Recording of Telephone Conversations</b>	Investors are reminded that telephone conversations with trading or sales units of Zürcher Kantonalbank are recorded. Investors, engaging in telephone conversations with these units provide their tacit consent to the recording of their conversations.
<b>Further Information</b>	This document constitutes neither an offer nor a recommendation or invitation to purchase financial instruments and can't replace the individual investor's own judgement. The information contained in this document does not constitute investment advice but is intended solely as a product description. An investment decision should in any case be made on the basis of these Final Terms and the base prospectus. Particularly, before entering into a transaction, the investor should, if necessary with the assistance of an advisor, examine the conditions for investment in the product in consideration of his personal situation with regard to legal, regulatory, tax and other consequences. Only an investor who is aware of the risks of the transaction and has the financial capacity to bear any losses should enter into such transactions.
<b>Material Changes</b>	Since the end of the last financial year or the date of the interim financial statements, there have been no material changes in the assets, financial or revenue position of the Issuer.
<b>Responsibility for the indicative Final Terms</b>	Zürcher Kantonalbank, Zurich, assumes responsibility for the content of these indicative Final Terms and hereby declares that, to its knowledge, the information contained in these indicative Final Terms is correct and no material circumstances have been omitted.

Zurich, 26 May 2025