

ZKB MeinIndex Sustainable Europe

Reporting | CH Sec No. 18 984 103

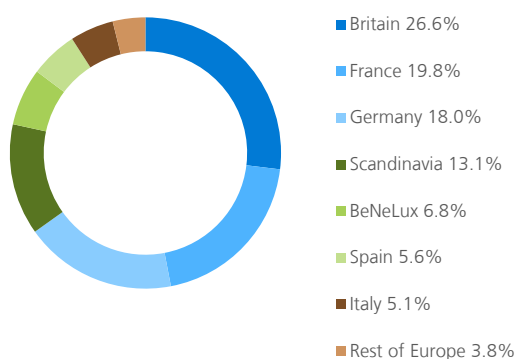
30.04.2025

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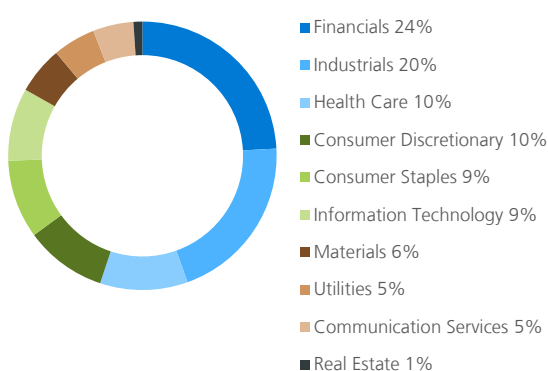
In brief

- 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 30.04.2025



Distribution by portfolio category as of 30.04.2025



Performance figures ZKB MeinIndex Sustainable Europe

Absolute	Annualized	
1m	-2.8%	
3mths	-0.2%	
1y	7.4%	
3y	25.6%	8.5%
5y	60.5%	12.1%
since launch	162.1%	12.7%

Annual performance	
2017	20.9%
2018	-14.4%
2019	19.6%
2020	-2.6%
2021	19.4%
2022	-19.5%
2023	11.4%
2024	16.6%
2025 YTD	6.4%

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 Europe

CH Sec No.	18 984 103
Bloomberg Symbol	ZKBIEURI

Open End ZKB Tracker Certificates

CH Sec No.	ISIN	Symbol	Tranche
10 716 646	CH0107166461	TREURO	Retail
10 716 647	CH0107166475	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 consists 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 30.04.2025

Underlying	Currency	Portfolio category	Weight as of 30.04.2025
Aegon Ltd	EUR	Financials	0.88%
Allianz SE	EUR	Financials	1.42%
ASML Holding NV	EUR	Information Technology	0.31%
AstraZeneca PLC	GBp	Health Care	2.08%
Banco Bilbao Vizcaya Argentari	EUR	Financials	1.23%
Banco Santander SA	EUR	Financials	3.87%
Barclays PLC	GBp	Financials	3.32%
Cairn Homes PLC	GBp	Consumer Discretionary	0.33%
Cie Generale des Etablissement	EUR	Consumer Discretionary	2.43%
Cie de Saint-Gobain SA	EUR	Industrials	2.99%
Credit Agricole SA	EUR	Financials	0.53%
Danone SA	EUR	Consumer Staples	3.18%
Deutsche Bank AG	EUR	Financials	3.25%
DSM-Firmenich AG	EUR	Materials	2.89%
E.ON SE	EUR	Utilities	0.87%
Future PLC	GBp	Communication Services	0.55%
Genmab A/S	DKK	Health Care	1.82%
GSK PLC	GBp	Health Care	2.95%
H & M Hennes & Mauritz AB	SEK	Consumer Discretionary	0.85%
Henkel AG & Co KGaA	EUR	Consumer Staples	2.21%
Hermes International SCA	EUR	Consumer Discretionary	1.96%
HSBC Holdings PLC	GBp	Financials	3.53%
Industria de Diseno Textil SA	EUR	Consumer Discretionary	0.51%
Intesa Sanpaolo SpA	EUR	Financials	2.17%
Kemira Oyj	EUR	Materials	1.22%
Kingfisher PLC	GBp	Consumer Discretionary	0.57%
Klepierre SA	EUR	Real Estate	0.61%
Knorr-Bremse AG	EUR	Industrials	0.75%
Koninklijke Ahold Delhaize NV	EUR	Consumer Staples	1.60%
Legrand SA	EUR	Industrials	2.48%
Marks & Spencer Group PLC	GBp	Consumer Staples	2.37%
MFE-MediaForEurope NV	EUR	Communication Services	1.45%
MFE-MediaForEurope NV	EUR	Communication Services	0.92%
National Grid PLC	GBp	Utilities	0.25%
NatWest Group PLC	GBp	Financials	3.25%
Nokia Oyj	EUR	Information Technology	0.30%
Novo Nordisk A/S	DKK	Health Care	0.24%
Orange SA	EUR	Communication Services	0.44%
Pandora A/S	DKK	Consumer Discretionary	2.33%
Pearson PLC	GBp	Consumer Discretionary	0.76%
RELX PLC	GBp	Industrials	3.52%
Sandvik AB	SEK	Industrials	2.26%
Sanofi SA	EUR	Health Care	3.35%
SAP SE	EUR	Information Technology	5.30%
Siemens AG	EUR	Industrials	4.17%
SKF AB	SEK	Industrials	0.45%
Smiths Group PLC	GBp	Industrials	0.95%
Standard Chartered PLC	GBp	Financials	0.44%
Syensqo SA	EUR	Materials	1.37%
Telecom Italia SpA/Milano	EUR	Communication Services	0.60%
Telefonaktiebolaget LM Ericsson	SEK	Information Technology	2.77%
Telenor ASA	NOK	Communication Services	0.88%
United Utilities Group PLC	GBp	Utilities	1.47%
Veolia Environnement SA	EUR	Utilities	1.88%

Underlying	Currency	Portfolio category	Weight as of 30.04.2025
Verbund AG	EUR	Utilities	0.62%
Victrex PLC	GBp	Materials	0.18%
Wolters Kluwer NV	EUR	Industrials	2.60%
Workspace Group PLC	GBp	Real Estate	0.45%

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