

ZKB MeinIndex Sustainable Emerging Markets

Reporting | CH Sec No. 13 599 733

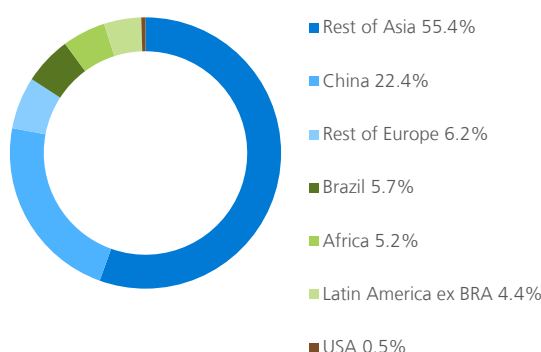
31.12.2025

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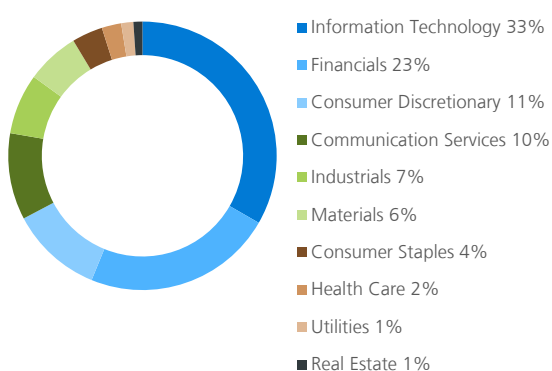
In brief

- 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 31.12.2025



Distribution by portfolio category as of 31.12.2025



Performance figures ZKB MeinIndex Sustainable Emerging Markets

Absolute		Annualized
1m	1.7%	
3mths	5.9%	
1y	24.5%	
3y	46.4%	15.5%
5y	18.7%	3.7%
since launch	115.3%	8.1%

Annual performance	
2017	30.9%
2018	-14.7%
2019	16.2%
2020	2.7%
2021	-1.9%
2022	-17.3%
2023	1.4%
2024	16.0%
2025	24.5%

Emerging Markets: Tomorrow's Growth Engine
Emerging Markets have become increasingly important in terms of their contribution to global GDP as well as their market capitalization. Longterm forecasts predict that by 2050, the combined GDP of the seven largest Emerging Markets (E7) will be twice as high as that of the G7 industrialized countries. The financial crisis has boosted this transformation process even further. The balance will probably continue to shift in favor of the Emerging Markets in view of the unsolved debt crisis in the eurozone and the highly unstable financial situation in the U.S.

Growing Environmental and Social Risks
Unfortunately, the high growth expectations are coupled with increasing environmental and social risks. The fast-paced growth in Emerging Markets is closing the gap between rich and poor countries, thus raising prosperity globally. Yet, at the same time the negative aspects of this development are becoming increasingly obvious as the surge in consumption of resources accelerates and the output of greenhouse gases rises, further accelerating the climate change. Moreover, population growth in Emerging Markets is likely to remain high, partly due to lack of adequate social welfare systems (world population is expected to reach 9 billion by the year 2050).

Creating Added Value Through Sustainable Companies
In order to encounter the problematic effects described above, it is vital that especially companies in Emerging Markets actively strive to uncouple their resource consumption from their economic growth, for instance through more efficient and sustainable production processes. This will gain them an additional competitive edge. In a first step, the ZKB Sustainability Research Team examines the sustainability of all companies qualifying for ZKB MeinIndex Sustainability Emerging Markets. The Team applies a multi-level monitoring procedure encompassing comprehensive and rigorous exclusion criteria as well as quantitative and qualitative environmental, social, and governance criteria. In addition, the respective companies must fulfill one of the following three criteria: inclusion in the MSCI EMMA (ex energy, ex mining), Emerging Markets companies not included in the MSCI EMMA, or companies with a predominant share of sales in Emerging Markets.

Key data ZKB MeinIndex Sustainable Emerging Markets

CH Sec No.	13 599 733
Bloomberg Symbol	ZKBIEMMA

Open End ZKB Tracker Certificates

CH Sec No.	ISIN	Symbol	Tranche
10 716 476	CH0107164763	TREMMC	Retail
10 716 477	CH0107164771	TREMMI	Institutionell

ZKB MeinIndex Sustainability Emerging Markets

In a second step, companies from ZKB's sustainable investment universe are chosen for the ZKB MeinIndex Sustainability Emerging Markets based on their attractiveness as determined by the quantitative ZKB equity selection model.

Allocation to Homogeneous Country Groups

Starting point for the equity selection is the allocation of all Emerging Market shares that are considered sustainable to homogeneous country groups:

- Europe
- Africa
- Brazil
- Latin America ex Brazil
- China
- India
- Asia ex China and ex India

The idea behind this allocation is to compare equities with similar risk/return characteristics. For instance, the markets of Europe (including the heavyweight Russia), Africa (with South Africa) and Brazil export energy and materials and are thus strongly driven by the development of commodity markets. In contrast, the exporting countries in the rest of Asia, including the high-tech countries Korea and Taiwan, are primarily subject to general global economic development. China and India, in turn, are large and broadly diversified economies whose structures resemble those of industrialized countries more closely. In addition to those distinguished characteristics, the individual Emerging Markets strongly differ in terms of their stages of development. ZKB MeinIndex Sustainability Emerging Markets attempts to take these structural differences into account through its country allocation.

Quantitative Approach to Equity Selection
After the allocation to homogeneous groups of countries, the attractiveness of individual equities is determined by means of a quantitative model. The use of a quant model enables to systematically manage the large, heterogeneous and broadly diversified universe of Emerging Markets despite all structural differences.

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ZKB MeinIndex Sustainable Emerging Markets Components as of 31.12.2025

Underlying	Currency	Portfolio category	Weight as of 31.12.2025
3SBio Inc	HKD	Health Care	0.18%
Accton Technology Corp	TWD	Information Technology	0.66%
Advantech Co Ltd	TWD	Information Technology	0.86%
Airtac International Group	TWD	Industrials	0.31%
Alibaba Group Holding Ltd	HKD	Consumer Discretionary	3.53%
Allegro.eu SA	PLN	Consumer Discretionary	0.16%
AMMB Holdings Bhd	MYR	Financials	1.16%
ANTA Sports Products Ltd	HKD	Consumer Discretionary	0.39%
Banco Bradesco SA	BRL	Financials	0.89%
BeOne Medicines Ltd	HKD	Health Care	0.28%
Bosideng International Holding	HKD	Consumer Discretionary	0.59%
Capitec Bank Holdings Ltd	ZAr	Financials	0.34%
Cemex SAB de CV	MXN	Materials	2.67%
Central Pattana PCL	THB	Real Estate	0.20%
Richter Gedeon Nyrt	HUF	Health Care	0.34%
China Construction Bank Corp	HKD	Financials	1.47%
China Life Insurance Co Ltd	HKD	Financials	0.14%
China Overseas Land & Investme	HKD	Real Estate	0.88%
China Pacific Insurance Group	HKD	Financials	0.23%
China Taiping Insurance Holdin	HKD	Financials	0.25%
Chow Tai Fook Jewellery Group	HKD	Consumer Discretionary	0.69%
Chunghwa Telecom Co Ltd	TWD	Communication Services	0.14%
CIMB Group Holdings Bhd	MYR	Financials	0.18%
Clicks Group Ltd	ZAr	Consumer Staples	0.95%
Contemporary Amperex Technolog	HKD	Industrials	0.12%
COSCO SHIPPING Holdings Co Ltd	HKD	Industrials	0.91%
Coway Co Ltd	KRW	Consumer Discretionary	0.20%
CPFL Energia SA	BRL	Utilities	1.46%
Credicorp Ltd	USD	Financials	1.42%
CRRC Corp Ltd	HKD	Industrials	0.80%
CSPC Pharmaceutical Group Ltd	HKD	Health Care	0.22%
DB Insurance Co Ltd	KRW	Financials	0.18%
Delta Electronics Inc	TWD	Information Technology	1.29%
E Ink Holdings Inc	TWD	Information Technology	0.16%
Eurobank SA	EUR	Financials	0.72%
Evergreen Marine Corp Taiwan L	TWD	Industrials	0.26%
FirstRand Ltd	ZAr	Financials	1.45%
Fortune Electric Co Ltd	TWD	Industrials	0.18%
Grupo Financiero Banorte SAB d	MXN	Financials	0.13%
H World Group Ltd	USD	Consumer Discretionary	1.09%
Hansoh Pharmaceutical Group Co	HKD	Health Care	0.38%
HD Hyundai Electric Co Ltd	KRW	Industrials	0.60%
Hengan International Group Co	HKD	Consumer Staples	2.06%
Hon Hai Precision Industry Co	TWD	Information Technology	0.52%
Hyundai Glovis Co Ltd	KRW	Industrials	0.92%
Hyundai Mobis Co Ltd	KRW	Consumer Discretionary	0.98%
International Container Termin	PHP	Industrials	1.49%
Itau Unibanco Holding SA	BRL	Financials	1.62%
Itausa SA	BRL	Financials	0.23%
JD Health International Inc	HKD	Consumer Staples	0.49%
JD Logistics Inc	HKD	Industrials	0.25%
JD.com Inc	HKD	Consumer Discretionary	0.37%
Kanzhun Ltd	USD	Industrials	0.30%
Kasikornbank PCL	THB	Financials	0.90%

Underlying	Currency	Portfolio category	Weight as of 31.12.2025
Kimberly-Clark de Mexico SAB d	MXN	Consumer Staples	0.21%
Kuaishou Technology	HKD	Communication Services	0.27%
Legend Biotech Corp	USD	Health Care	0.22%
LG Chem Ltd	KRW	Materials	0.35%
LG Electronics Inc	KRW	Consumer Discretionary	0.27%
LG Uplus Corp	KRW	Communication Services	0.85%
Lite-On Technology Corp	TWD	Information Technology	0.74%
Localiza Rent a Car SA	BRL	Industrials	0.18%
Localiza Rent a Car SA	BRL	Industrials	0.01%
Malayan Banking Bhd	MYR	Financials	0.94%
MediaTek Inc	TWD	Information Technology	0.96%
Midea Group Co Ltd	HKD	Consumer Discretionary	0.72%
Moneta Money Bank AS	CZK	Financials	1.12%
MTN Group Ltd	ZAr	Communication Services	0.52%
Nan Ya Plastics Corp	TWD	Materials	1.43%
NetEase Inc	HKD	Communication Services	1.53%
New China Life Insurance Co Lt	HKD	Financials	0.16%
New Oriental Education & Techn	HKD	Consumer Discretionary	0.11%
NH Investment & Securities Co	KRW	Financials	0.13%
Orient Overseas International	HKD	Industrials	0.28%
OTP Bank Nyrt	HUF	Financials	1.06%
Pepkor Holdings Ltd	ZAr	Consumer Discretionary	0.27%
PICC Property & Casualty Co Lt	HKD	Financials	1.33%
Ping An Insurance Group Co of	HKD	Financials	0.52%
Piraeus Bank SA	EUR	Financials	0.70%
Powszechna Kasa Oszczednosci B	PLN	Financials	0.57%
Powszechny Zaklad Ubezpieczen	PLN	Financials	1.54%
Bank Negara Indonesia Persero	IDR	Financials	0.48%
Bank Rakyat Indonesia Persero	IDR	Financials	0.32%
Telkom Indonesia Persero Tbk P	IDR	Communication Services	1.39%
Samsung Electro-Mechanics Co L	KRW	Information Technology	0.41%
Samsung Electronics Co Ltd	KRW	Information Technology	5.52%
Samsung Electronics Co Ltd	KRW	Information Technology	0.63%
Samsung Fire & Marine Insuranc	KRW	Financials	0.20%
Samsung SDS Co Ltd	KRW	Information Technology	0.49%
SCB X PCL	THB	Financials	0.42%
Shinhan Financial Group Co Ltd	KRW	Financials	0.61%
Siam Cement PCL/The	THB	Materials	0.55%
Sino Biopharmaceutical Ltd	HKD	Health Care	0.73%
SK hynix Inc	KRW	Information Technology	3.34%
SK Square Co Ltd	KRW	Industrials	0.18%
StoneCo Ltd	USD	Financials	0.27%
Taiwan Semiconductor Manufactu	TWD	Information Technology	15.40%
Tencent Holdings Ltd	HKD	Communication Services	4.81%
People's Insurance Co Group of	HKD	Financials	0.64%
TIM SA/Brazil	BRL	Communication Services	0.67%
Tongcheng Travel Holdings Ltd	HKD	Consumer Discretionary	0.37%
TOTVS SA	BRL	Information Technology	0.41%
United Microelectronics Corp	TWD	Information Technology	0.86%
Valterra Platinum Ltd	ZAr	Materials	1.40%
Vipshop Holdings Ltd	USD	Consumer Discretionary	1.22%
Vodacom Group Ltd	ZAr	Communication Services	0.22%
Woori Financial Group Inc	KRW	Financials	0.49%
Xiaomi Corp	HKD	Information Technology	0.73%
Yageo Corp	TWD	Information Technology	0.28%
Zhejiang Leapmotor Technology	HKD	Consumer Discretionary	0.12%
Zhuzhou CRRC Times Electric Co	HKD	Industrials	0.49%

Underlying	Currency	Portfolio category	Weight as of 31.12.2025
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