

ZKB MeinIndex Sustainable Europe

Reporting | CH Sec No. 18 984 103

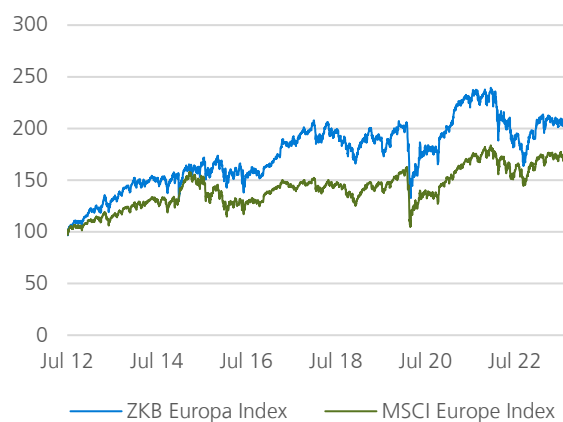
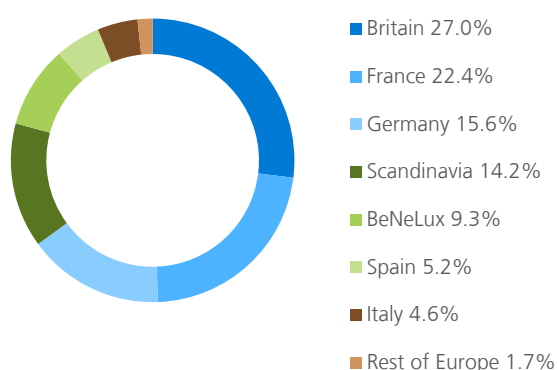
31.08.2023

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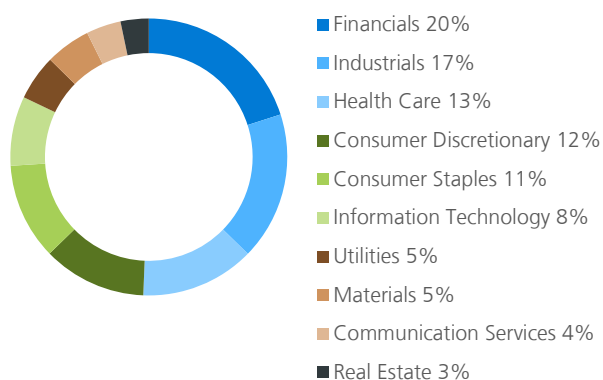
In brief

- 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 31.08.2023



Distribution by portfolio category as of 31.08.2023



Performance figures ZKB MeinIndex Sustainable Europe

| Absolute | Annualized | |
|--------------|------------|------|
| 1m | -1.3% | |
| 3mths | 2.0% | |
| 1y | 13.0% | |
| 3y | 14.7% | 4.9% |
| 5y | 10.1% | 2.0% |
| since launch | 106.9% | 9.6% |

| 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 YTD | 9.0% |

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 can with more efficient

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.

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 | CH0107166479 | TREURI | Institutionell |

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ZKB MeinIndex Sustainable Europe Components as of 31.08.2023

| Underlying | Currency | Portfolio category | Weight as of 31.08.2023 |
|---------------------------------|----------|------------------------|-------------------------|
| Akzo Nobel NV | EUR | Materials | 2.72% |
| Amadeus IT Group SA | EUR | Consumer Discretionary | 2.33% |
| ASML Holding NV | EUR | Information Technology | 0.52% |
| Assicurazioni Generali SpA | EUR | Financials | 0.76% |
| AstraZeneca PLC | GBP | Health Care | 3.38% |
| Banco Bilbao Vizcaya Argentari | EUR | Financials | 0.87% |
| Banco Santander SA | EUR | Financials | 0.50% |
| BNP Paribas SA | EUR | Financials | 1.09% |
| Capgemini SE | EUR | Information Technology | 0.52% |
| Cie Generale des Etablissement | EUR | Consumer Discretionary | 1.92% |
| Cie de Saint-Gobain | EUR | Industrials | 1.58% |
| Corem Property Group AB | SEK | Real Estate | 1.53% |
| Croda International PLC | GBP | Materials | 1.18% |
| Danone SA | EUR | Consumer Staples | 0.83% |
| Deutsche Bank AG | EUR | Financials | 1.71% |
| Europris ASA | NOK | Consumer Discretionary | 0.46% |
| GEA Group AG | EUR | Industrials | 1.40% |
| Greencore Group PLC | GBP | Consumer Staples | 0.41% |
| GSK PLC | GBP | Health Care | 1.14% |
| Haleon PLC | GBP | Consumer Staples | 2.94% |
| Henkel AG & Co KGaA | EUR | Consumer Staples | 2.83% |
| HSBC Holdings PLC | GBP | Financials | 4.26% |
| Kemira Oyj | EUR | Materials | 1.38% |
| Kering SA | EUR | Consumer Discretionary | 1.44% |
| Klepierre SA | EUR | Real Estate | 1.07% |
| Knorr-Bremse AG | EUR | Industrials | 2.38% |
| Koninklijke Ahold Delhaize NV | EUR | Consumer Staples | 2.94% |
| Land Securities Group PLC | GBP | Real Estate | 0.68% |
| NatWest Group PLC | GBP | Financials | 1.47% |
| Nordea Bank Abp | SEK | Financials | 3.06% |
| Novo Nordisk A/S | DKK | Health Care | 4.11% |
| Orange SA | EUR | Communication Services | 2.95% |
| Pandora A/S | DKK | Consumer Discretionary | 2.24% |
| Pearson PLC | GBP | Consumer Discretionary | 1.33% |
| Red Electrica Corp SA | EUR | Utilities | 1.45% |
| RELX PLC | GBP | Industrials | 3.38% |
| REN - Redes Energeticas Nacion | EUR | Utilities | 0.68% |
| Sage Group PLC/The | GBP | Information Technology | 0.83% |
| Sanofi | EUR | Health Care | 1.94% |
| SAP SE | EUR | Information Technology | 3.78% |
| Scatec ASA | NOK | Utilities | 0.56% |
| Schneider Electric SE | EUR | Industrials | 0.44% |
| SEB SA | EUR | Consumer Discretionary | 0.75% |
| Siemens AG | EUR | Industrials | 3.46% |
| Smith & Nephew PLC | GBP | Health Care | 1.05% |
| Snam SpA | EUR | Utilities | 0.41% |
| Standard Chartered PLC | GBP | Financials | 2.90% |
| STMicroelectronics NV | EUR | Information Technology | 1.55% |
| Telefonaktiebolaget LM Ericsson | SEK | Information Technology | 0.90% |
| UCB SA | EUR | Health Care | 1.69% |
| UniCredit SpA | EUR | Financials | 3.43% |
| Unilever PLC | EUR | Consumer Staples | 1.32% |
| Valeo | EUR | Consumer Discretionary | 1.60% |
| Veolia Environnement SA | EUR | Utilities | 1.58% |

| Underlying | Currency | Portfolio category | Weight as of 31.08.2023 |
|--------------------|----------|------------------------|-------------------------|
| Verbund AG | EUR | Utilities | 0.61% |
| Vinci SA | EUR | Industrials | 3.17% |
| Vodafone Group PLC | GBp | Communication Services | 1.11% |
| Wolters Kluwer NV | EUR | Industrials | 1.48% |

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