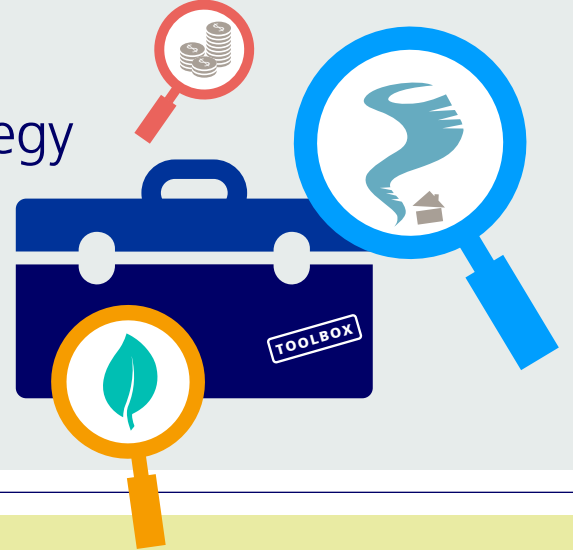


Step 1

Establish your responsible investment strategy

The responsible investment 'toolbox' has a variety of tools to tackle many social and environmental issues. **Focus is critical for success, so establish a clear 'toolbox strategy'.**

Zurich's approach to **responsible investment** was designed almost a decade ago, revised to reflect our climate change commitments, and continues to be regularly reviewed.



Step 2

Do your research

Given its complexity and long-term nature, taking investment decisions to combat climate change can be challenging.

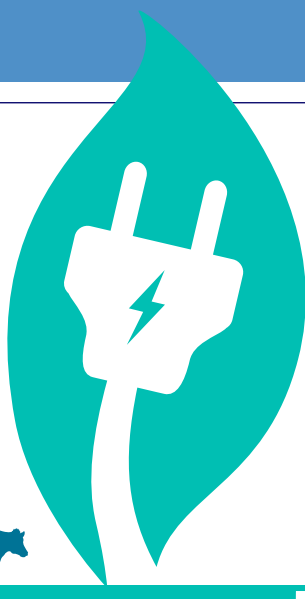
Zurich's Market Strategy and Macroeconomics team helps us to define **high-level scenarios** and monitor developments with the support of a **scorecard** that is updated annually.

Step 3

Set challenging targets

You won't achieve anything unless you set targets. Last year, Zurich joined the **UN Net-Zero Asset Owner Alliance** as a founding member and committed to a zero-emission portfolio of investments by 2050.

This will be a challenge, but now that we have set this target, **we're fully focused on achieving it.**



Step 4

Accelerate green innovation

Actively invest in cutting-edge climate change solutions, from **improving energy efficiency** to developing **meat substitutes**.

Zurich's **Impact Investment** strategy does this by committing USD 5bn in investments that avoid **5 million tons of CO2-equivalent emissions** annually, while improving the lives of **5 million people** each year.

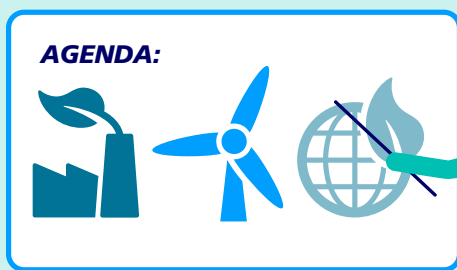
USD 5bn

Step 5

Invest in clean energy infrastructure

Transitioning to renewable energy requires huge investment in infrastructure – and investors have a key role to play.

For example, through a **€150m investment** in green bonds issued by Spanish utility company Iberdrola, Zurich will help **develop clean energy** including an offshore wind farm in the UK.



Step 6

Influence corporate behavior from the inside

As an investor, you can directly influence the activity in companies in which you invest and **ensure climate change is high on their agenda.**

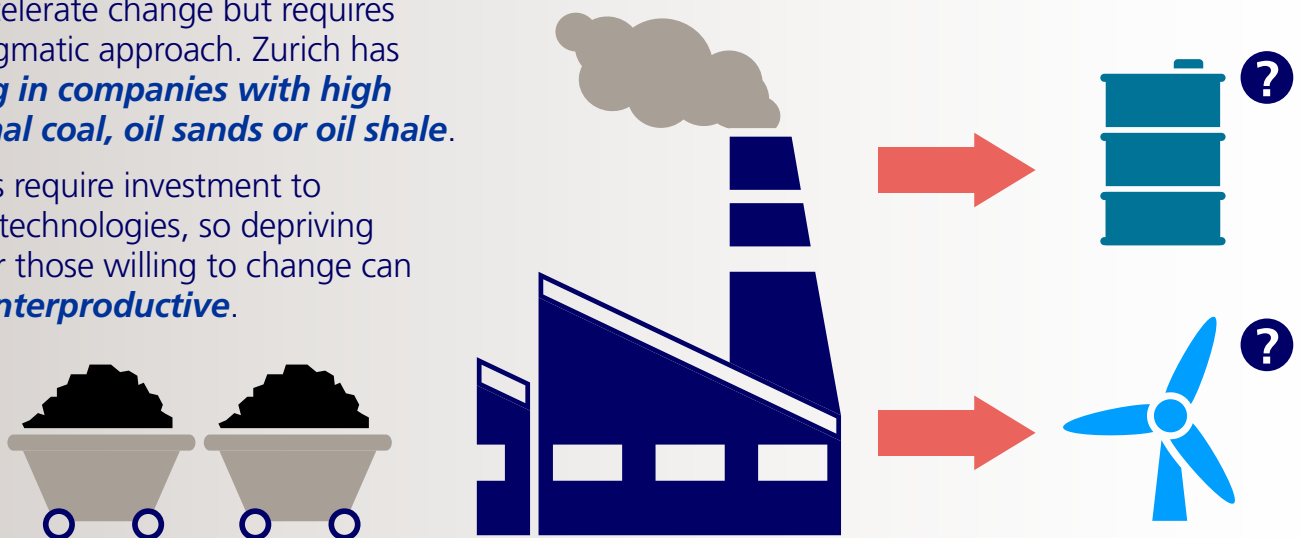
Develop a **voting and engagement strategy** to maximize this influence and to encourage boards to take action that will help combat climate change.

Step 7

Divest from carbon-intensive businesses (without a clear plan to change)

Divestment can accelerate change but requires a targeted and pragmatic approach. Zurich has **stopped investing in companies with high reliance on thermal coal, oil sands or oil shale.**

But some industries require investment to transition to green technologies, so depriving access to capital for those willing to change can turn out to be **counterproductive.**



Step 8

Drive change through advocacy

To transition to a climate neutral economy and society, we need to **adjust the rules of the economic game.**

CLIMATE NEUTRAL



This requires our policy makers and regulators to introduce **climate-fit policies** and a **conducive regulatory framework:** from pricing carbon to measures that accelerate innovation. **Zurich uses its voice to advocate for system-level change.**