

This is a marketing communication in respect of the Zurich Carbon Neutral World Equity Fund. Please refer to the Prospectus, Supplement and KIID/KID before making any final investment decisions. The funds described herein are indexed to an MSCI index.

Zurich Carbon Neutral World Equity Fund

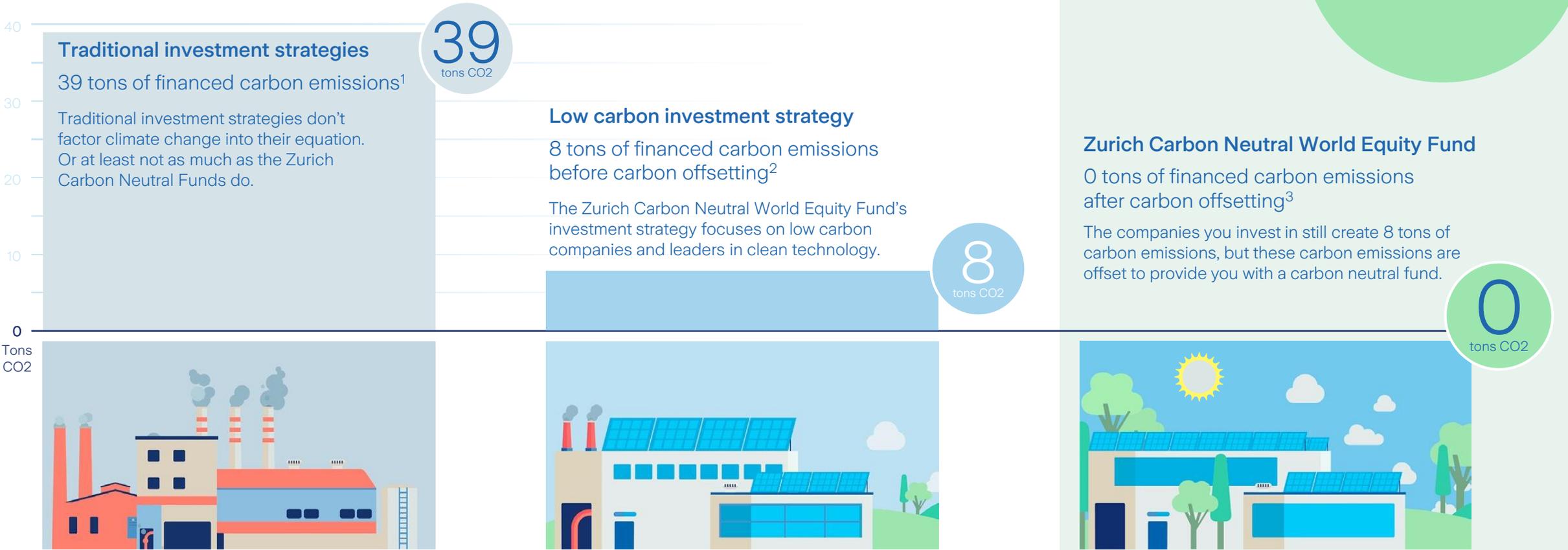
Support the move to a climate neutral economy by investing with Zurich.

31 March 2024



Zurich Carbon Neutral World Equity Fund

Support the move to a climate neutral economy with your investment in global equities. Reduce the carbon footprint created by your money.



Let's make a positive impact together.

Traditional investment strategies
39 tons of financed carbon emissions¹
Traditional investment strategies don't factor climate change into their equation. Or at least not as much as the Zurich Carbon Neutral Funds do.

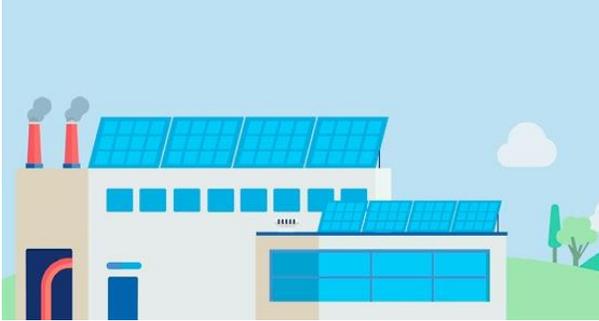
39
tons CO2

Low carbon investment strategy
8 tons of financed carbon emissions before carbon offsetting²
The Zurich Carbon Neutral World Equity Fund's investment strategy focuses on low carbon companies and leaders in clean technology.

8
tons CO2

Zurich Carbon Neutral World Equity Fund
0 tons of financed carbon emissions after carbon offsetting³
The companies you invest in still create 8 tons of carbon emissions, but these carbon emissions are offset to provide you with a carbon neutral fund.

0
tons CO2



¹ The companies you invest in with traditional investment strategies create 39 metric tons of scope 1+2 CO2-equivalent emissions per year per million dollars EVIC when measuring emissions with the help of a broad global equity index (MSCI World Index). Estimated data as of 31.03.2024. Source: MSCI

² The companies you invest in with the fund's low carbon investment strategy create 8 metric tons of scope 1+2 CO2-equivalent emissions per year per million dollars EVIC by seeking to align with the climate goals of the Paris Agreement with the help of an EU Paris-Aligned global equity index (MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index). Estimated data as of 31.03.2024. Source: MSCI

³ After carbon offsetting, the companies you invest in still create 8 metric tons of scope 1+2 CO2-equivalent emissions per year per million dollars EVIC, but these financed emissions are being compensated for. Estimated data as of 31.03.2024. Source: MSCI

Zurich Carbon Neutral World Equity Fund

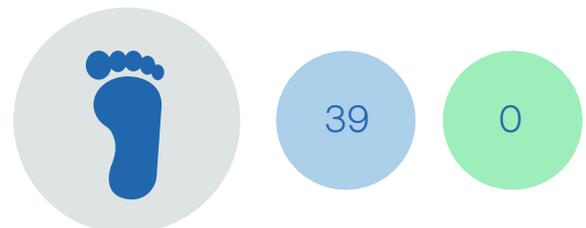
What is the sustainability-related ambition of the fund?

- Create a portfolio of investments that is aligned with the 1.5°C target of the Paris Agreement
- Offset the financed carbon footprint of the fund with carbon credits
- Focus on clean technology companies
- Move away from fossil fuel-linked companies
- Avoid investments in controversial businesses such as weapons, gambling, or tobacco



Sustainability characteristics

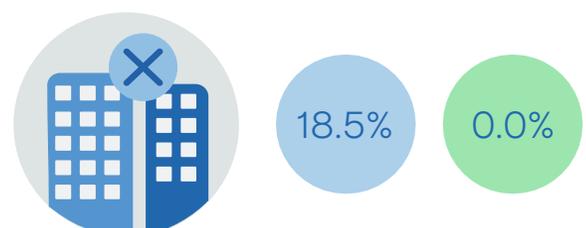
Carbon footprint (scope 1+2 emissions)



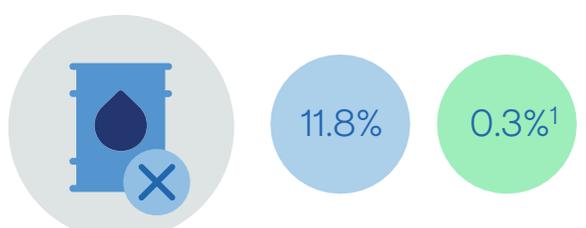
Clean technology (green) companies



Controversial business involvement



Fossil fuel sector (brown) companies

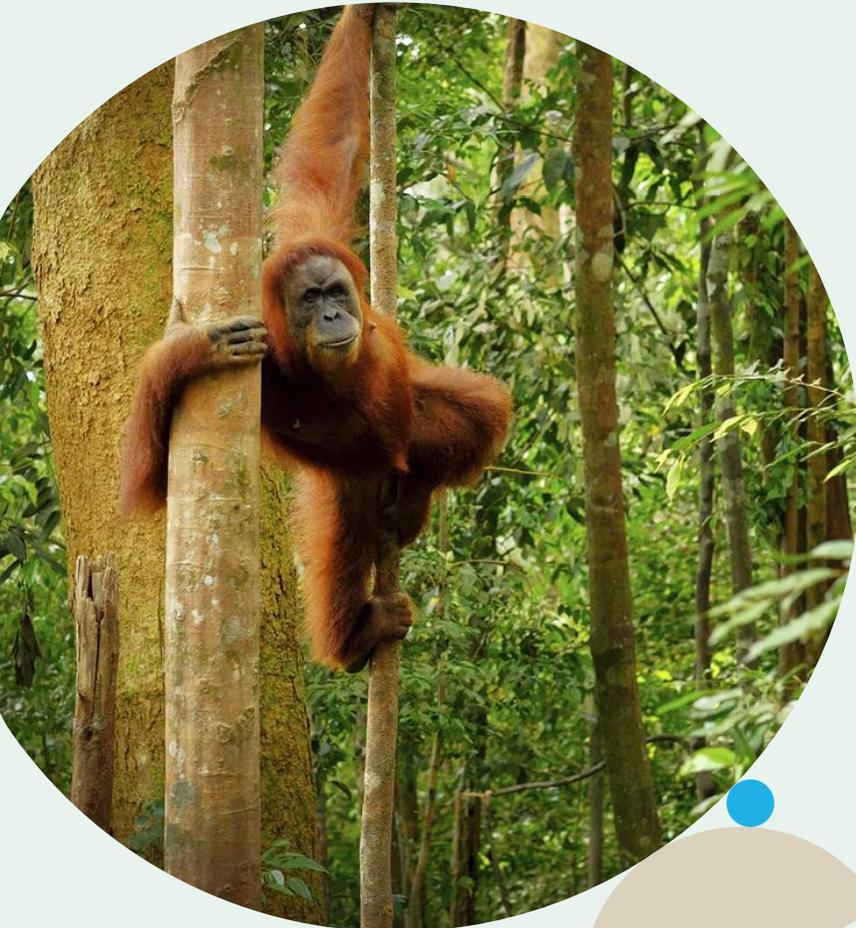


● MSCI World Index ● Zurich Carbon Neutral World Equity Fund

Sources: MSCI, DWS International. Data as of 31.03.2024.

1) The benchmark index of the Zurich Carbon Neutral World Equity Fund is periodically reviewed and rebalanced. As a result, there may be smaller exposures to fossil fuel sector companies between index rebalancing dates.

Zurich Carbon Neutral World Equity Fund



How does the carbon offsetting work?

To become carbon neutral, Zurich partners with carbon offsetting projects. They are developed according to internationally recognized standards and have scientifically proven impact. Here is how it works in detail:

First, we estimate the fund's carbon footprint:

- Each month, MSCI tracks the carbon emissions of the companies that the fund invests in
- At year end, the carbon footprint of the fund is estimated relative to the value invested based on the emissions data provided by MSCI

Then we offset:

- We purchase the equivalent number of Verified Emission Reduction certificates from our carbon offsetting partners. Currently, Zurich is working with the Rimba Raya Biodiversity Reserve Project, Trees for Global Benefits (an initiative of ECOTRUST) and the Delta Blue Carbon Project on carbon offsetting
- We cancel the certificates so that they can never be used again



Rimba Raya
BIODIVERSITY RESERVE



While ensuring transparency:

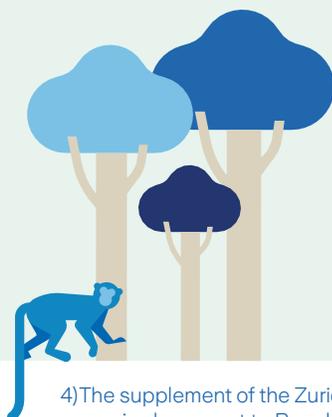
- We publish all the information necessary to verify the carbon offsetting calculations and a proof of cancellation in the fund's annual report

Zurich Carbon Neutral World Equity Fund

What are the key characteristics of the fund?

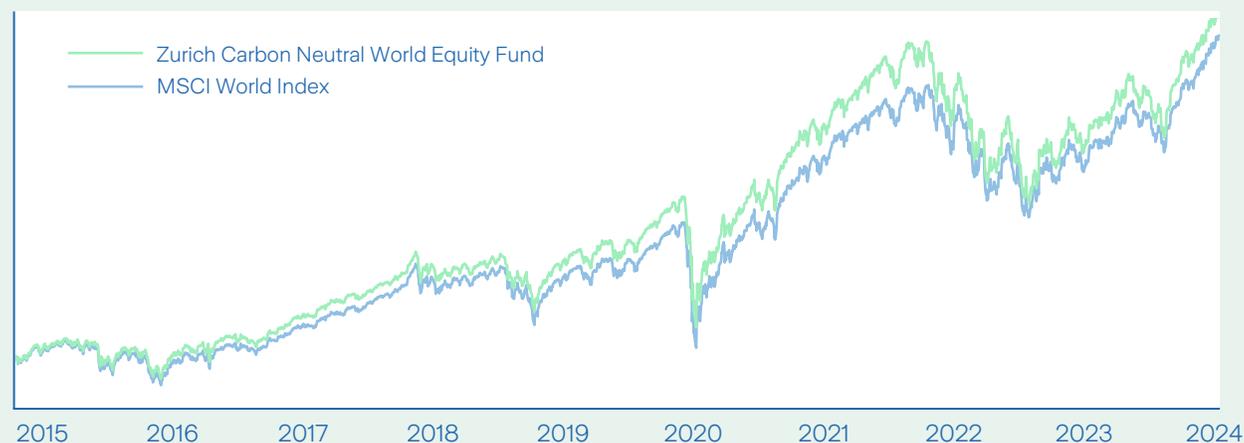
Carbon offsetting	Yes, scope 1+2 offsetting
SFDR category	Article 8 ¹
UCITS	Yes
Asset class	Equity
Geographic focus	Global, developed markets
Benchmark index	MSCI World Climate Paris Aligned Ex Select Business Involvement Screens
Management style	Passive
AuM	USD 670m

¹The Zurich Carbon Neutral World Equity Fund is classified as an Article 8 product under Regulation (EU) 2019/2088 (SFDR) and commits to have a minimum proportion of 25% of sustainable investments. It is not intended at this point that the fund's underlying investments contribute to the environmental objective of climate change mitigation and/or climate change adaptation within the meaning of the EU Taxonomy Regulation (meaning Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020). As such, the percentage of EU taxonomy-aligned investments that can currently be evidenced is 0%.



How has the fund performed historically?

The Zurich Carbon Neutral World Equity Fund has performed² similarly to a traditional investment in global equities (MSCI World Index) with a small degree of outperformance over the 2015-2024 period.³



Source: MSCI. Data as of 31.03.2024.

² The performance shown is at benchmark level and, as a consequence, does not take into account the ongoing charges, and any entry, exit or switching charge associated with an investment in the fund. For share class level performance including ongoing charges and any other fees charged to the fund, please refer to the fund fact sheets available at: [Zurich – Carne Group Financial Services](#). The benchmark index of the fund, the MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index, was launched on September 3, 2021. Data prior to this date is back-tested (i.e., based on calculations of how the index might have performed over that time period had the index existed). Past performance, whether actual or back-tested, is not a guarantee of future performance. The value of your investment may go down as well as up and you may not get back the amount you originally invested.

³ Over this period, the benchmark index of the Zurich Carbon Neutral World Equity Fund has performed +0.4% p.a. better than the MSCI World Index.



Where can I find more information?

Go to: <https://www.zurich.com/carbonneutral>⁴

⁴The supplement of the Zurich Carbon Neutral World Equity Fund, the latest key investor information document ('KIID') and more information on the disclosures required pursuant to Regulation (EU) 2019/2088 (SFDR) are available at www.carnegroup.com/zurich.

Zurich Carbon Neutral World Equity Fund



Glossary

AuM	Assets under management.
Benchmark index	An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
Carbon footprint	Total CO ₂ -equivalent financed emissions in metric tons per year per million dollars EVIC. The CO ₂ -equivalent carbon intensity (emissions per million dollars invested) is calculated based on EVIC (Enterprise Value including Cash).
Carbon offsetting	Funding a reduction or removal of CO ₂ -equivalent emissions to compensate for the carbon emissions associated with a particular activity (e.g., operating a business).
Clean technology ('green') companies	Aggregate exposure to companies that derive 20% or more revenue from alternative energy, energy efficiency, green building, pollution prevention, or sustainable water (MSCI clean technology themes).
Controversial business involvement	Aggregate exposure to companies with any ties to controversial weapons, companies engaged in civilian firearms activities, companies with any ties to nuclear weapons, companies flagged for involvement in tobacco, companies engaged in the production, distribution and retail of adult entertainment materials, companies engaged in the production, distribution, retail and supply of alcohol-related products, companies producing conventional weapons and components, companies engaged in gambling-related business activities, companies deriving 5% or more revenue from Genetically Modified Organisms (GMO) activities, companies engaged in nuclear power activities, companies with evidence of owning proven and probable coal reserves and/or proven oil and natural gas reserves used for energy purposes, companies deriving any revenue from thermal coal mining or unconventional oil and gas extraction, and companies deriving 5% or more revenue from thermal coal-based power generation.
Fossil fuel sector ('brown') companies	Aggregate exposure to companies that derive any revenues from (i) the exploration, mining, extraction, distribution or refining of hard coal and lignite; (ii) the exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and (iii) exploring and extracting fossil gaseous fuels or from their dedicated distribution (including transportation, storage and trade).
MSCI World Index	The MSCI World Index captures large and mid-cap representation across 23 developed markets countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index	The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index is designed to exceed the minimum standards of the EU Paris-Aligned Benchmark. Additionally, the Index applies certain values-based exclusion criteria. The Index is constructed from the MSCI World Index ('Parent Index') following an optimization-based approach.
Paris Agreement	The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at the 21st UN Climate Change Conference (COP21) in Paris on December 12, 2015 and entered into force on November 4, 2016.
(Share of) EU taxonomy-aligned investments	Percentage allocation to investments defined as environmentally sustainable under Article 2, point (1) EU Taxonomy Regulation (meaning Regulation 2020/852 of the European Parliament and of the Council of June 18, 2020).
(Share of) sustainable investments	Percentage allocation to investments defined as sustainable under Article 2, point (17) SFDR (meaning Regulation 2019/2088 of the European Parliament and of the Council of November 27, 2019).
Verified Emission Reduction Certificates	Carbon credits generated by carbon offset projects that have been developed according to internationally recognized standards. A carbon credit corresponds to an avoidance, or a removal of one metric ton of CO ₂ -equivalent emissions.

Important Legal information

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For more information about MSCI indexes visit www.msci.com
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