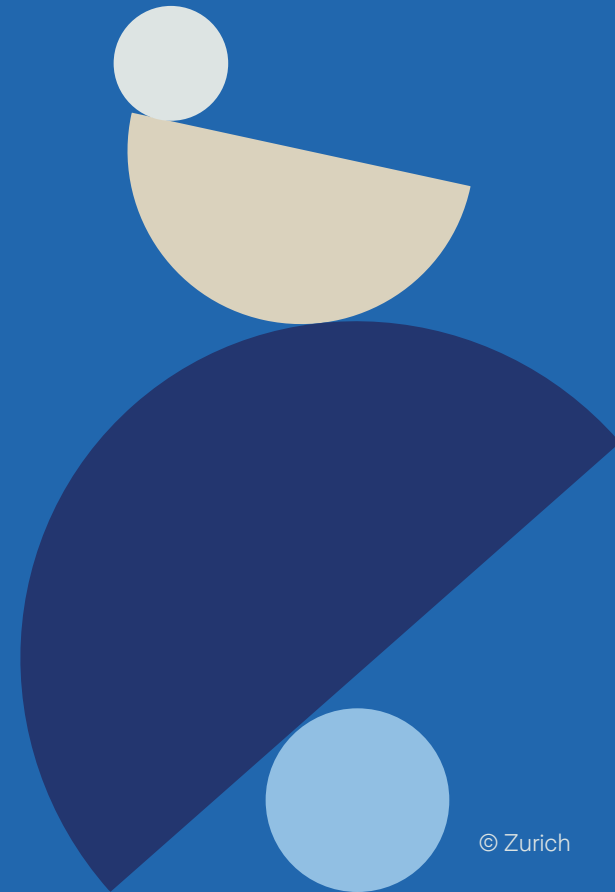
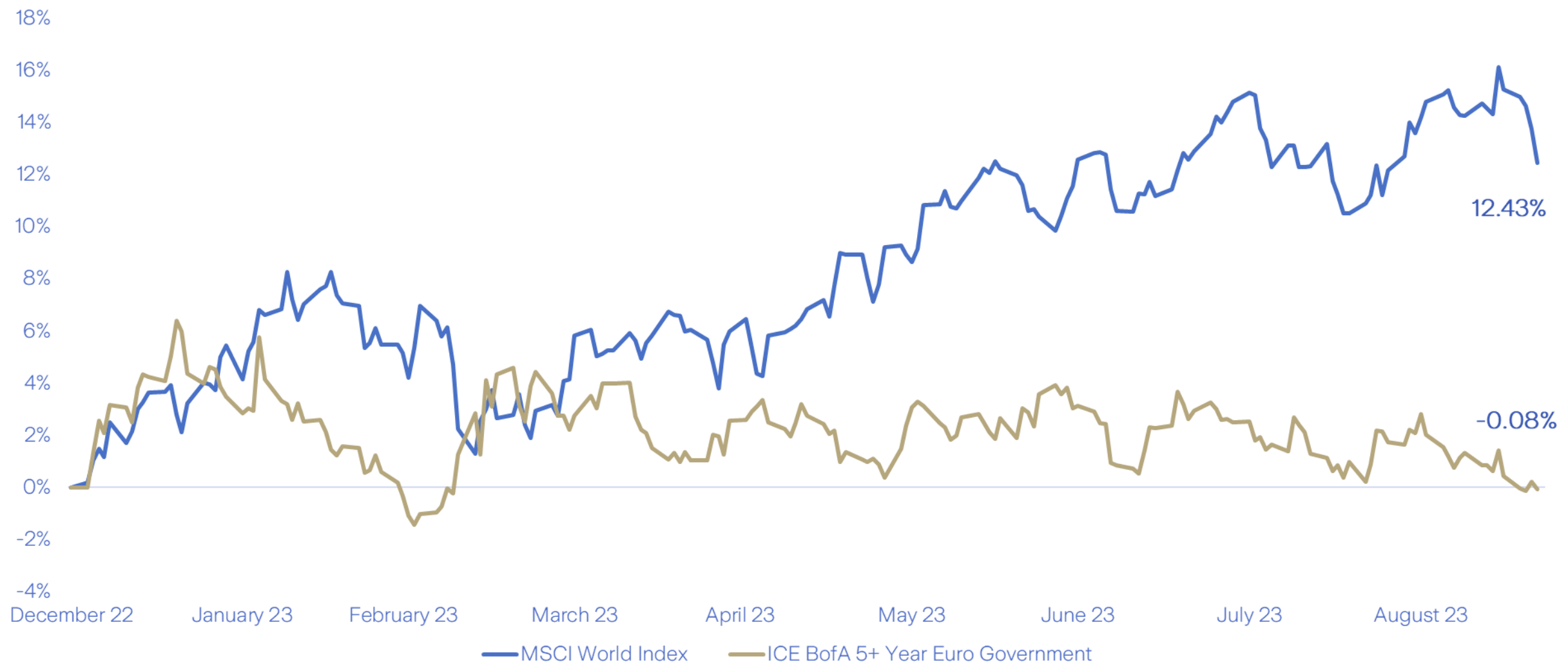


Active Management:

There is no alternative

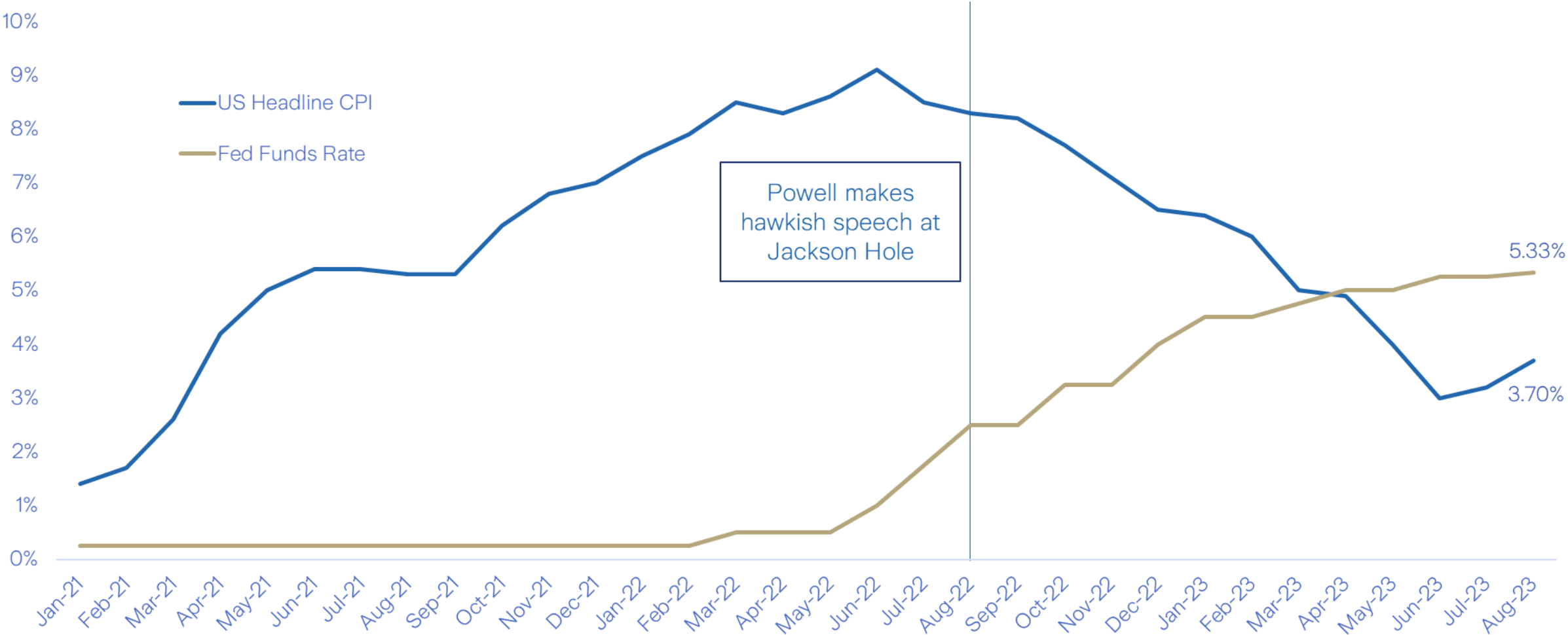


Equities have clearly outperformed bonds in 2023



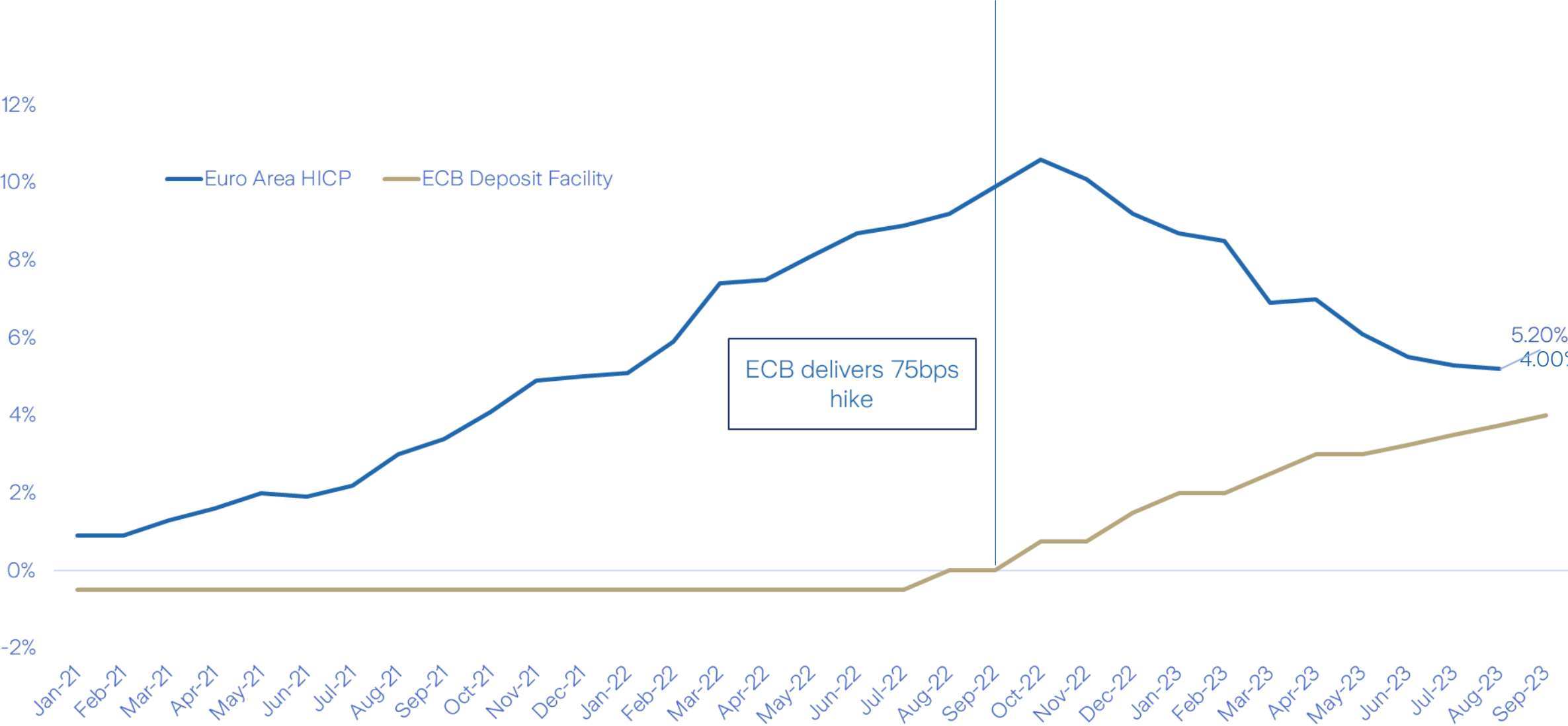
Source: Bloomberg 2023

The Fed's Policy rate now exceeds the rate of inflation



Source: U.S. Bureau of Labor Statistics, September 2023

ECB has lagged in terms of policy movement

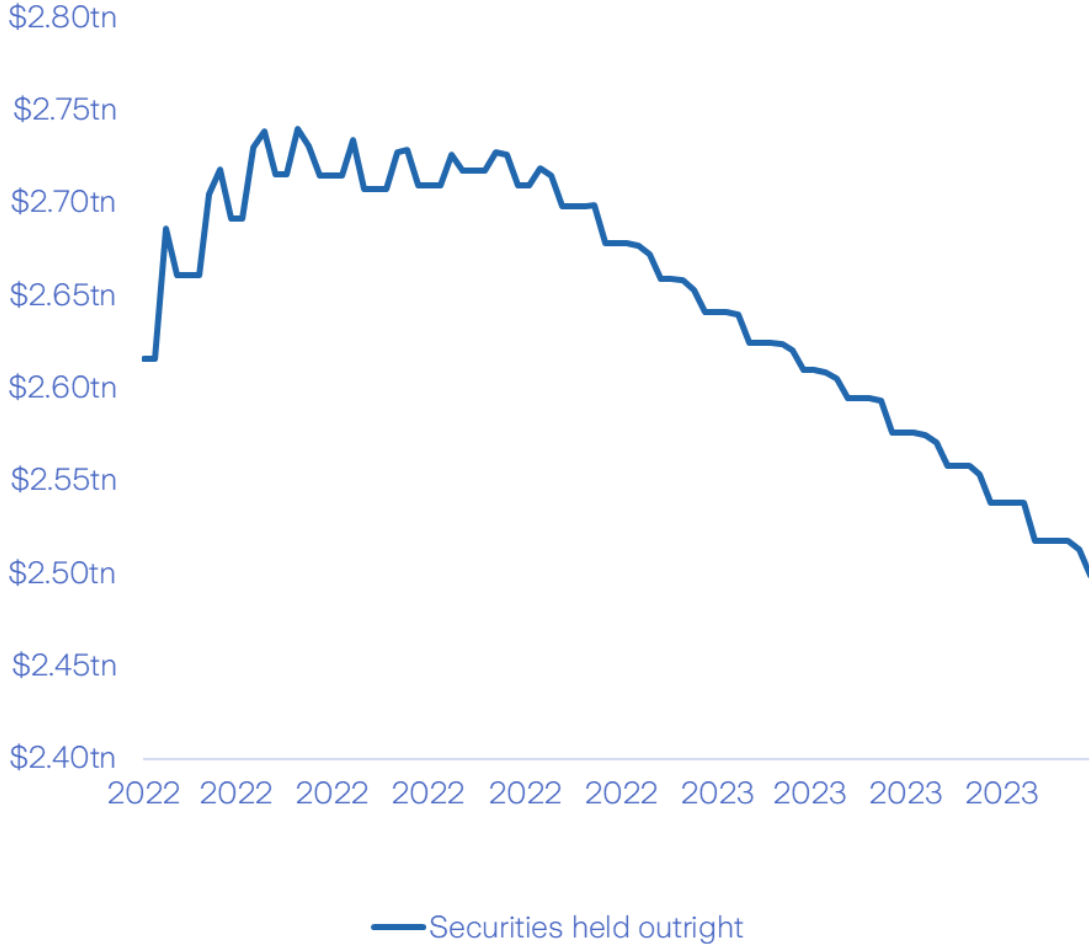


Source: Eurostat 2023

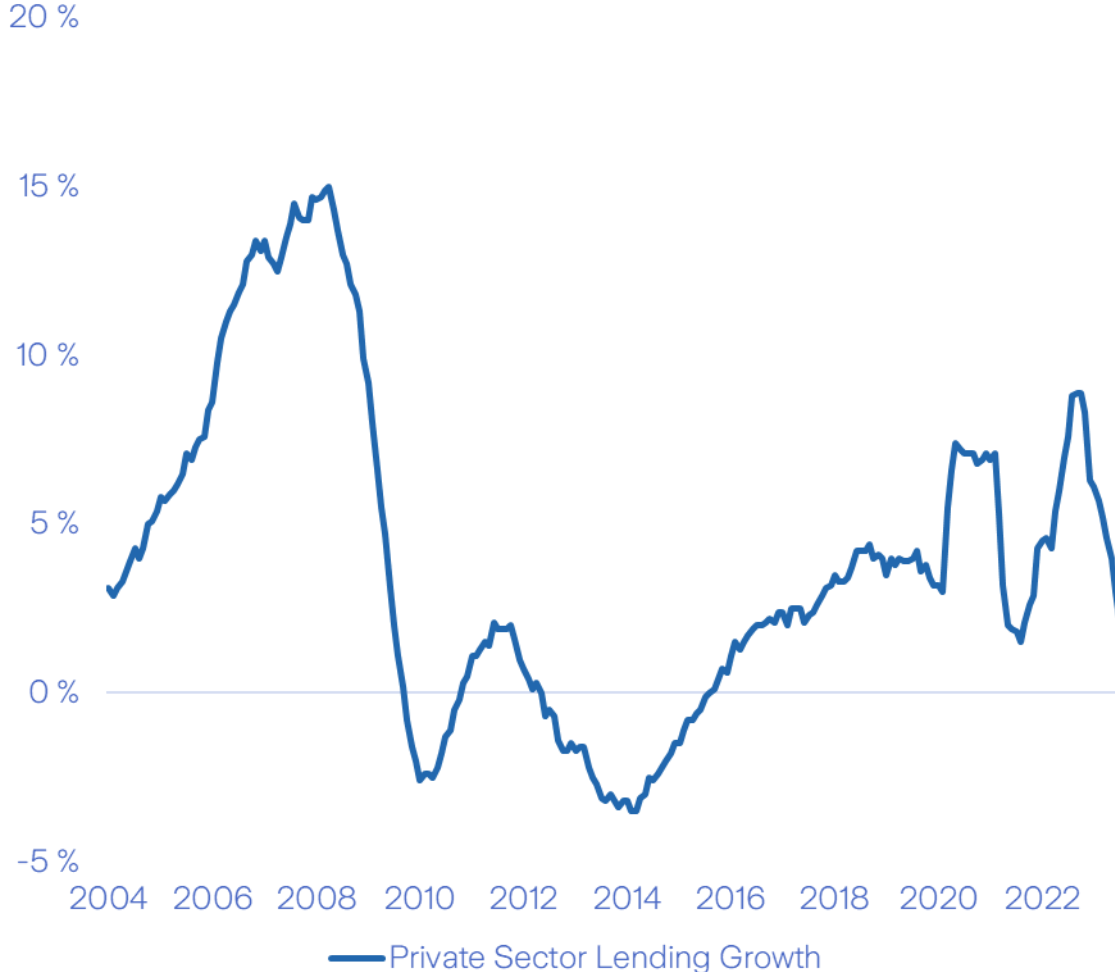
Financial Conditions are tighter



Securities Held Outright: MBS



Eurozone Private Sector Lending Growth



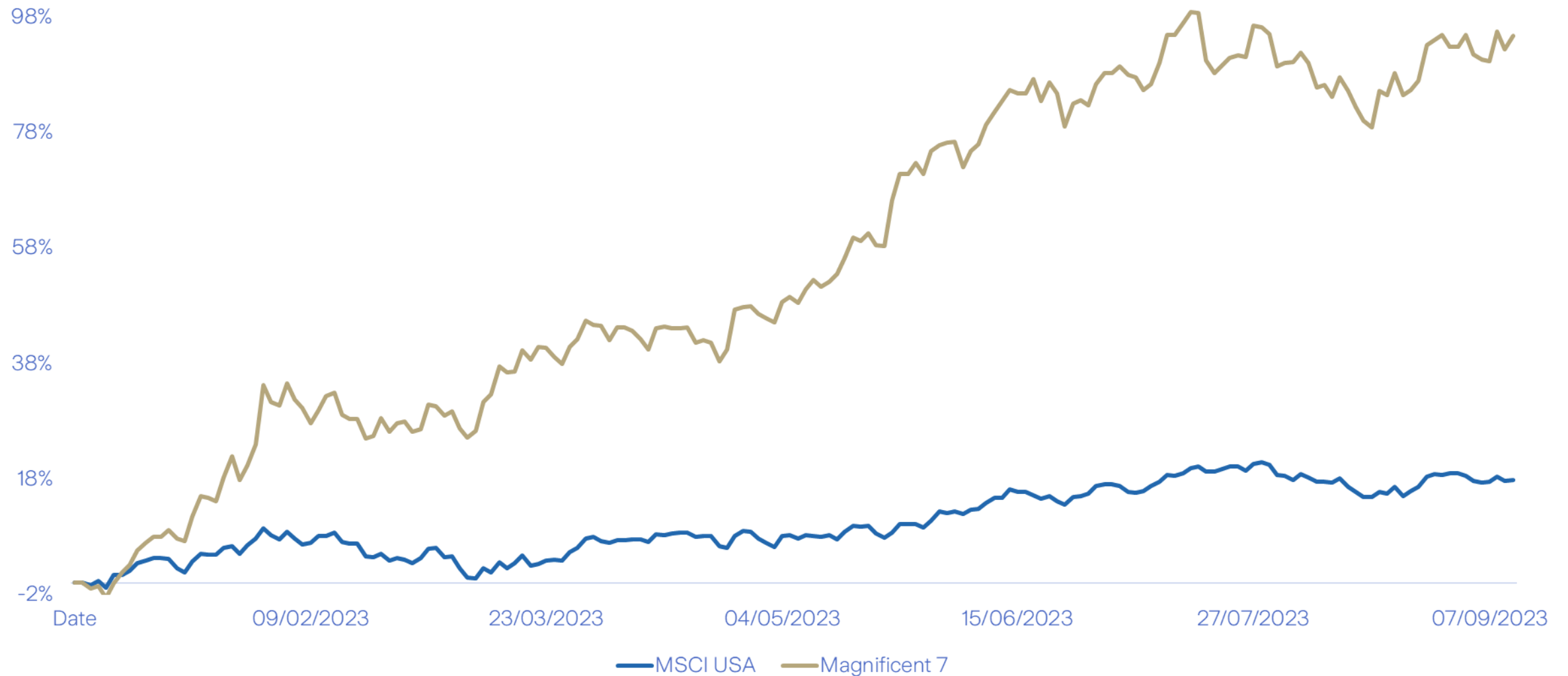
Global equity sector performance in 2023



Source: MSCI World (EUR) Bloomberg 2023

The 'Magnificent 7' lead the US market higher

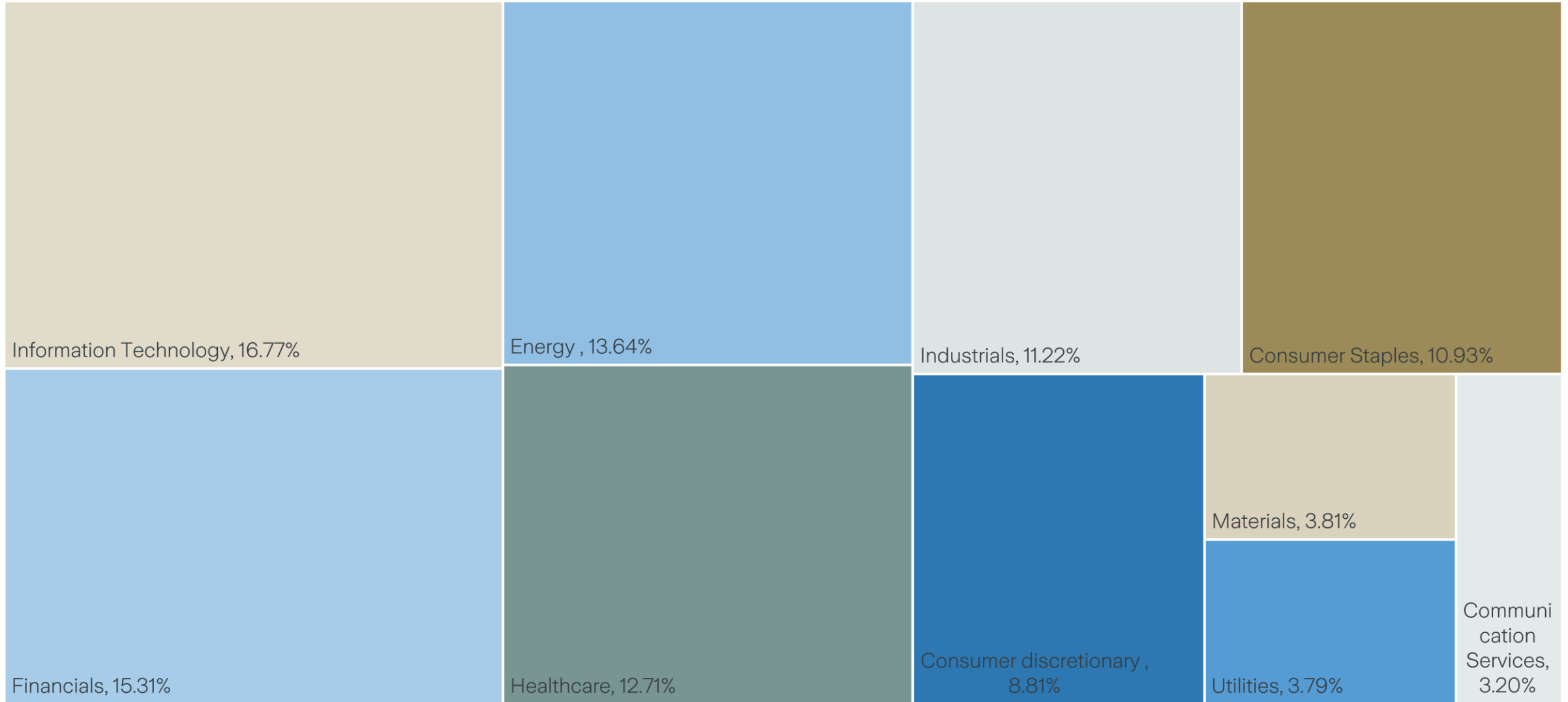
Technology stocks have dominated U.S



Evolution of the global market since the Financial Crisis

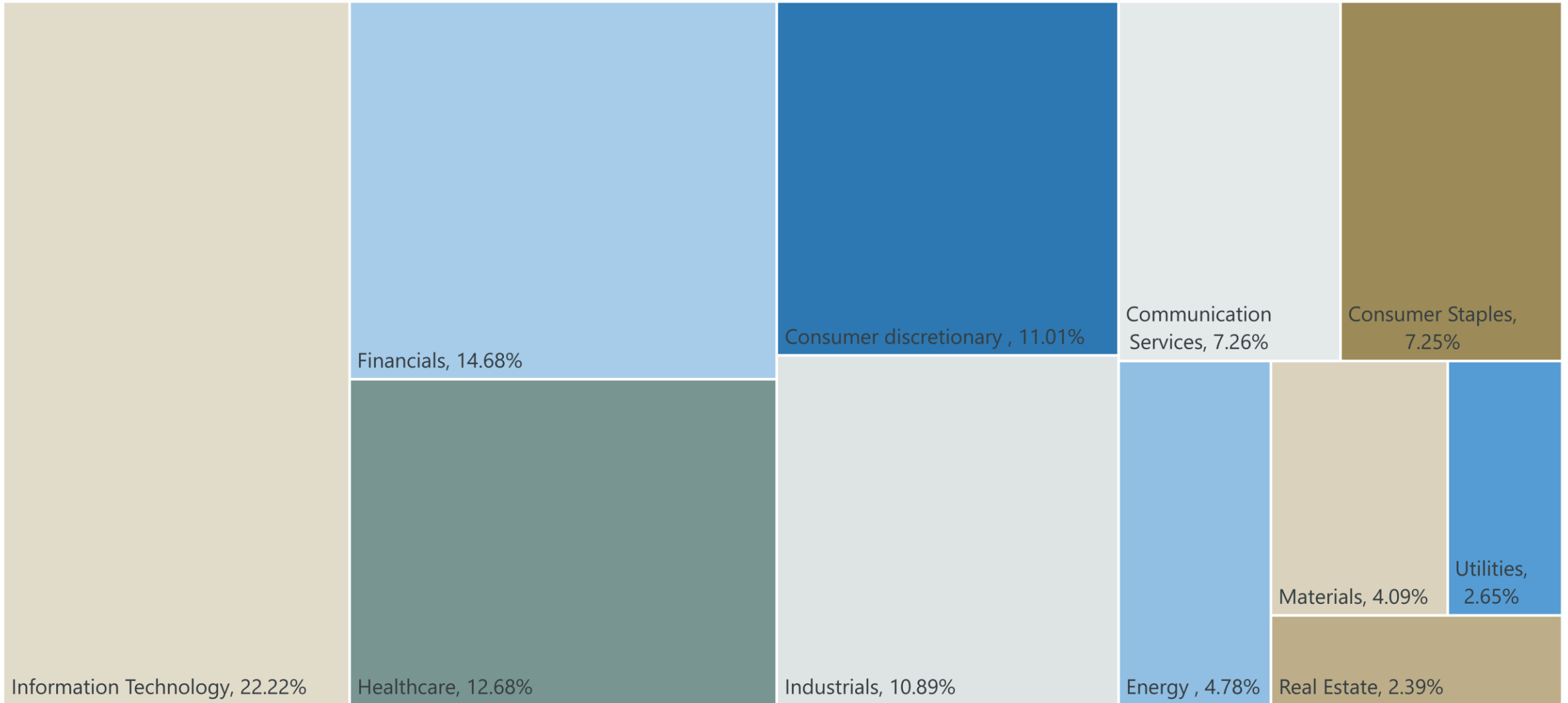


Global Sectors: 2007



Evolution of the global market since the Financial Crisis

Global Sectors: Today

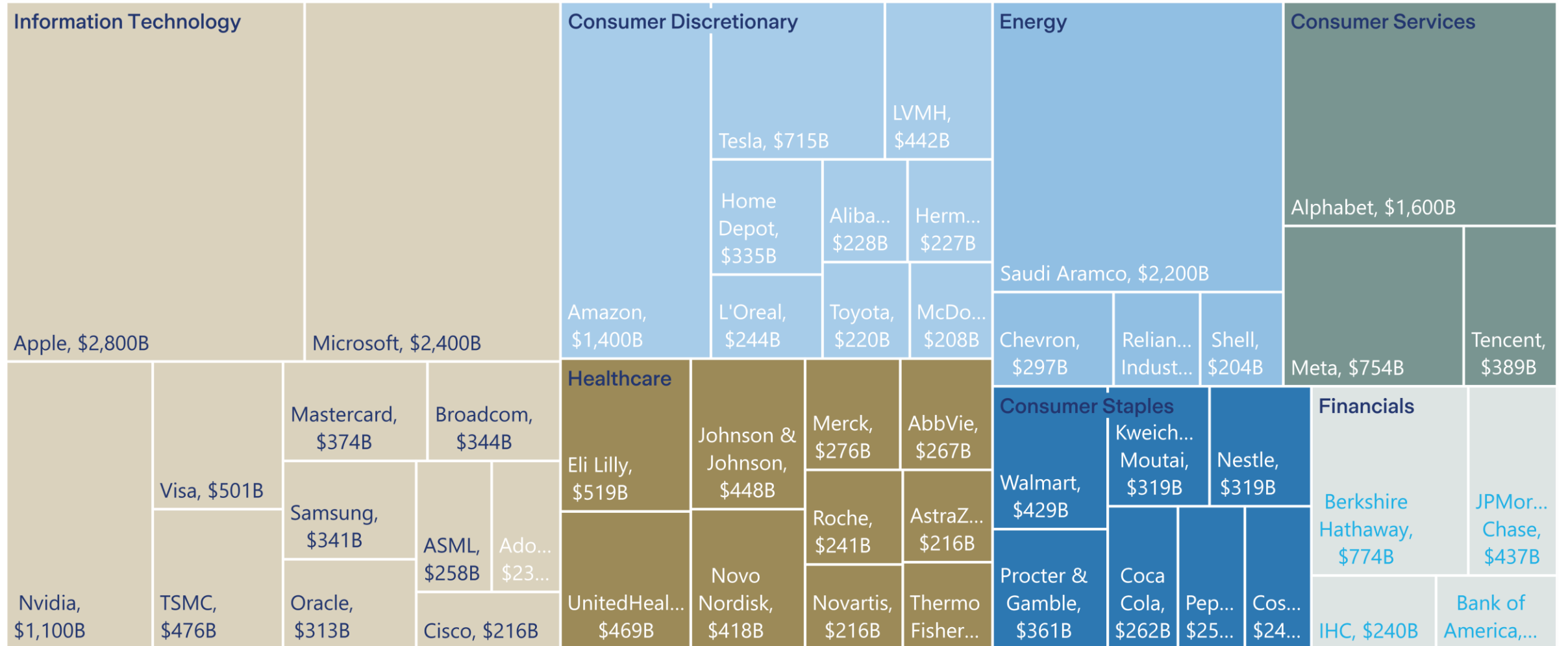


Top 50 Most Valuable Companies

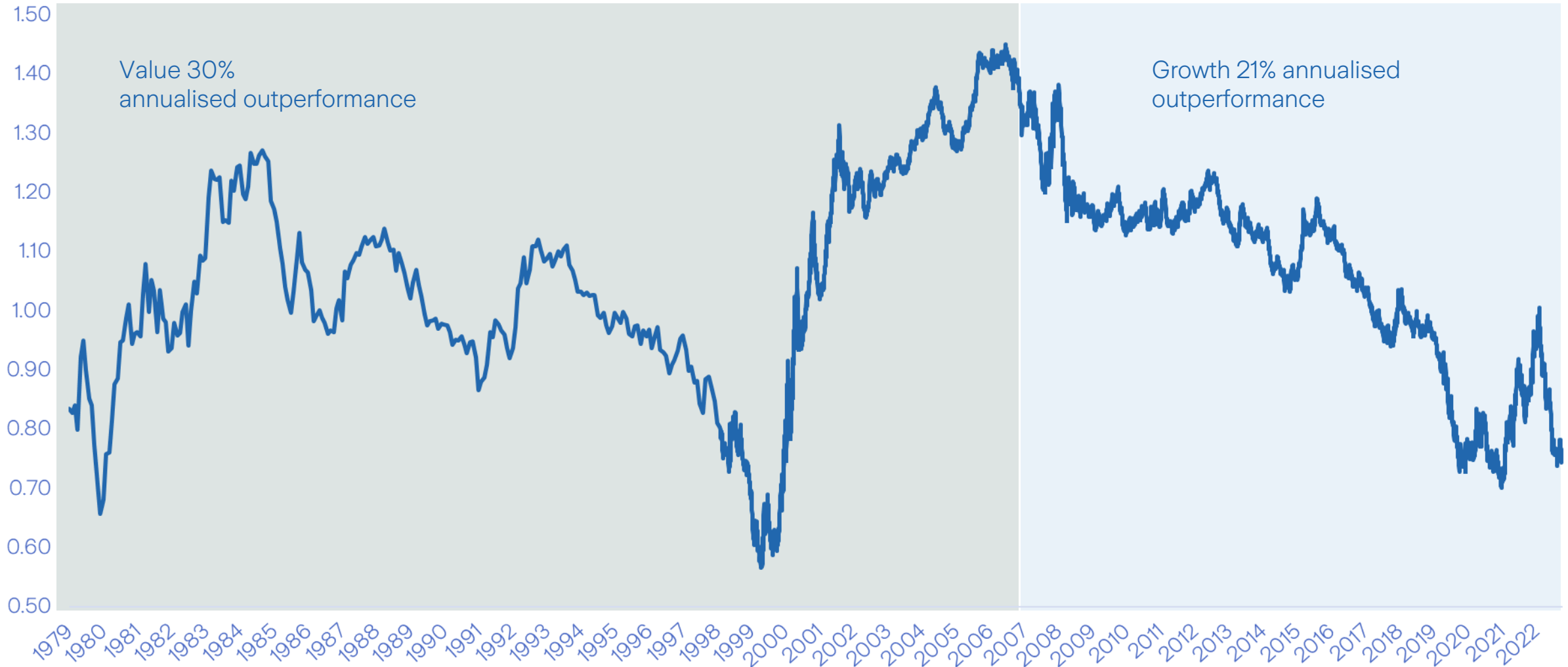


World's Largest Companies by Market Cap

■ Energy
 ■ Information Technology
 ■ Financials
 ■ Consumer Staples
 ■ Healthcare
 ■ Consumer Services
 ■ Consumer Discretionary



Historical Perspective of Value vs. Growth: Secular Trends



The Investment Decision Tree

Can I Invest?

Should I Invest?

Talk to an advisor

Formulate a plan

Company

Product

Fund Choice

Multi or single asset?

58

Country

23

Industry

19

Asset Class

5

Sector

11

Sub-Industry

163

Region

4

Industry Group

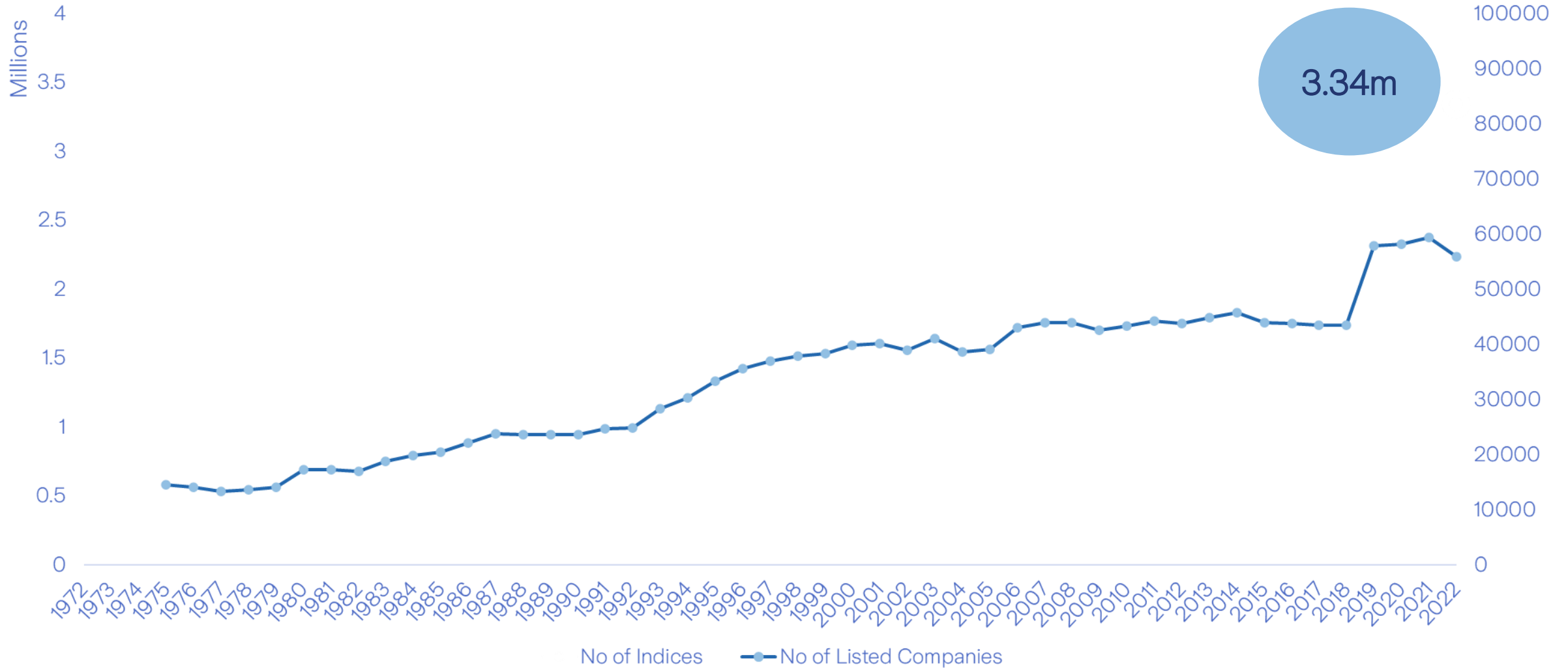
7

Company

1513

If you think picking stocks is hard...

Number of global stocks vs indexes

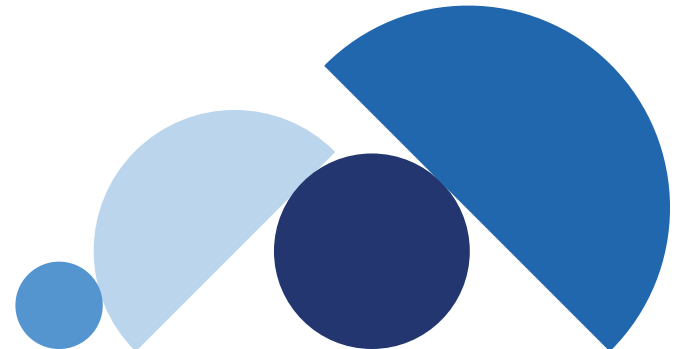


3.34m

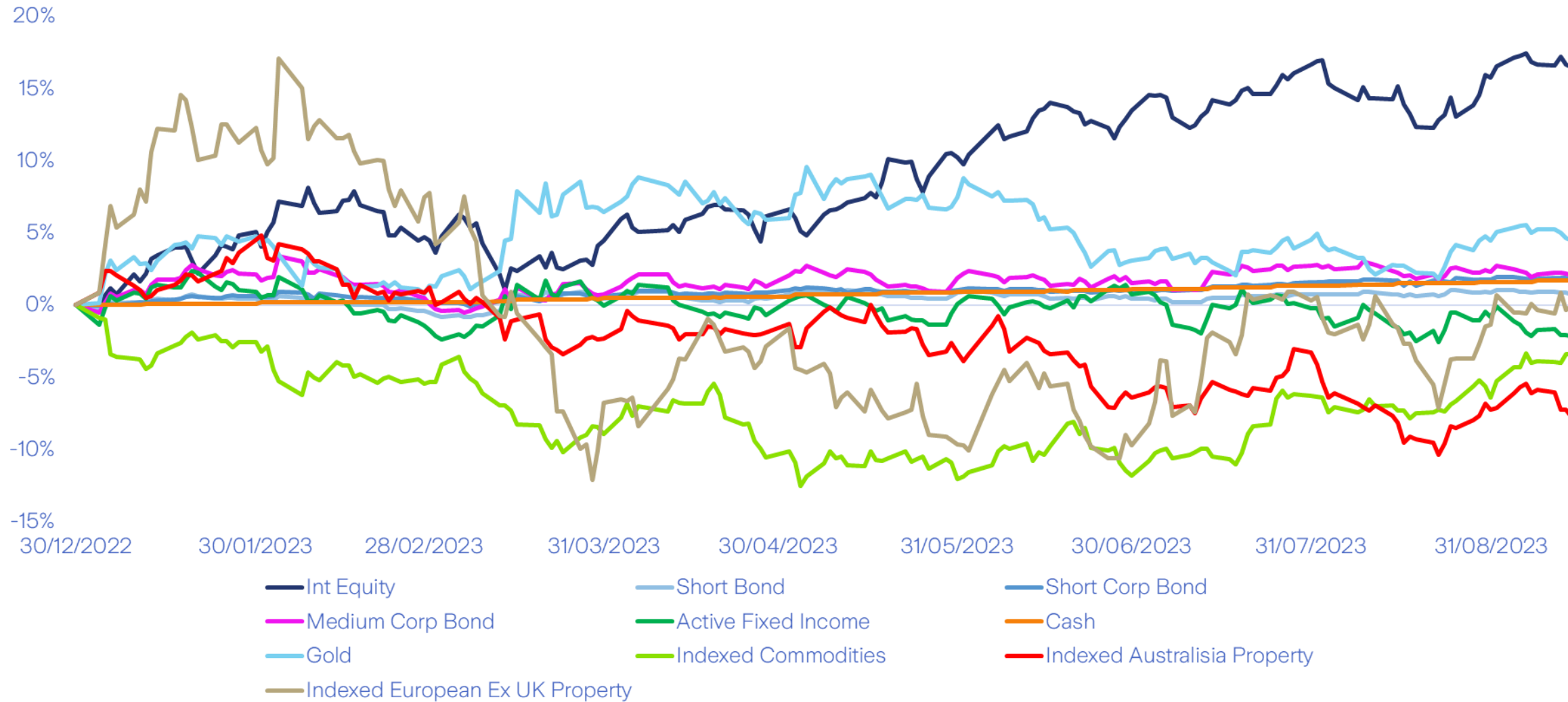
Active Management in 2023

January	February	March	April	May	June	July	August
Entered 2023 with a bias for risk equities	Added to equity content	Increased duration of sovereign bonds & bought into equities	Initiated transition from Europe and into US within the equity book	Further allocation to equities	Allocation to trends in equities such as travel and energy efficiency	Cyclical US sector exposures, reduction in bond proxy exposure	Increased equity content and sovereign bond duration

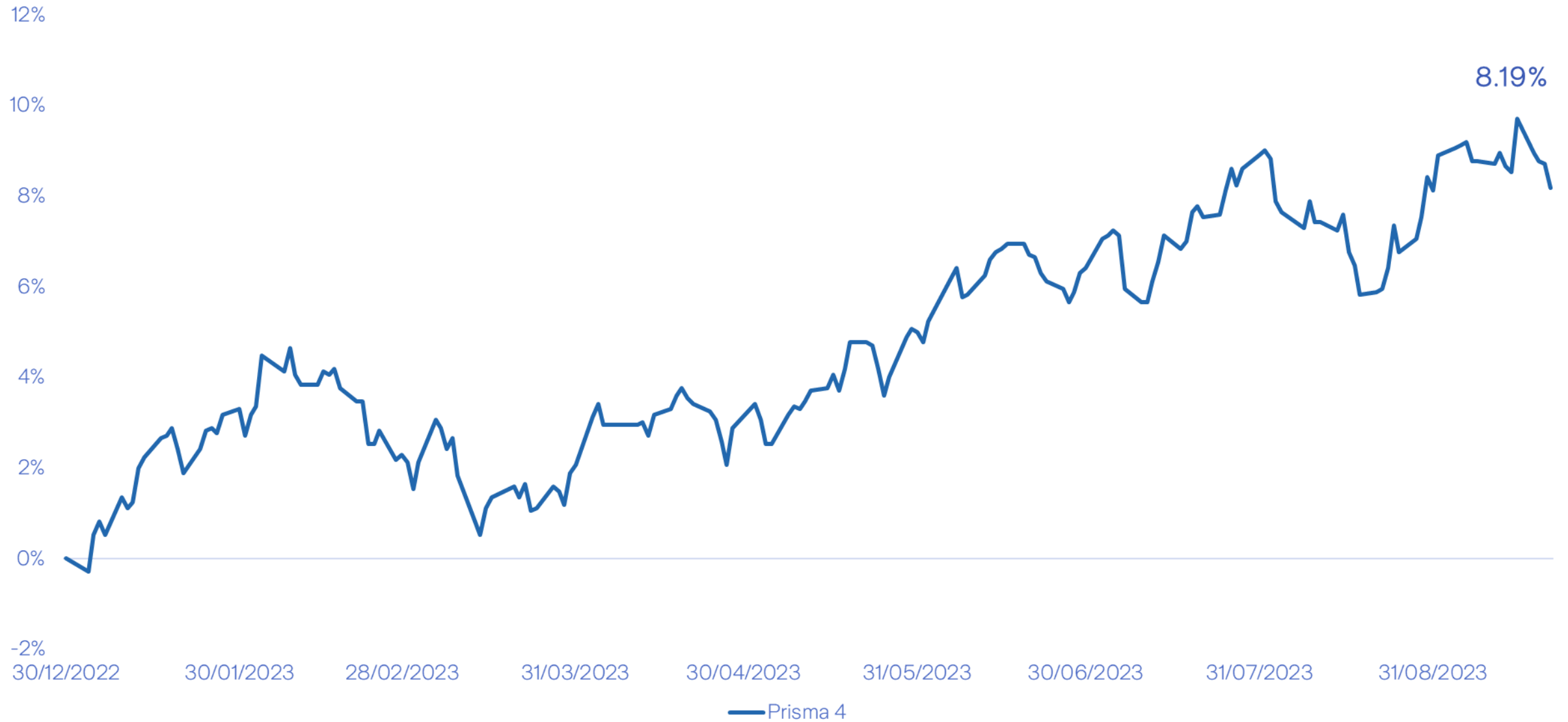
Zurich equity team has engaged with 133 companies in first half of 2023



Prisma 4 Components



Prisma 4 in 2023



The Value of Advice



20/02/2022
8.28%



12/04/2022
4.31%



26/08/2022
4.86%



17/11/2022
9.86%



10/03/2023
12.54%



19/03/2023
11.96%

Next 12 Months?

07/02/2023
6.29%

Source: Financial Times , Bloomberg (Data from date of news story to 04/09/2023)



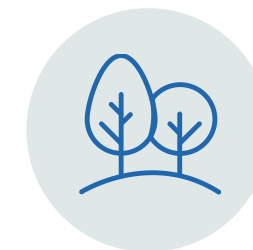
Overall Outlook

- Maintain our preference for equities
- Hold a neutral position in bonds having increased duration
- Key risks are that inflation stays above levels Central banks are comfortable with



Equity Sectors

- US Tech stocks have led 2023 performance.
- We retain a slight Growth bias: focus on Technology, Materials and Energy
- Underweight Consumer Staples, Utilities and Real Estate



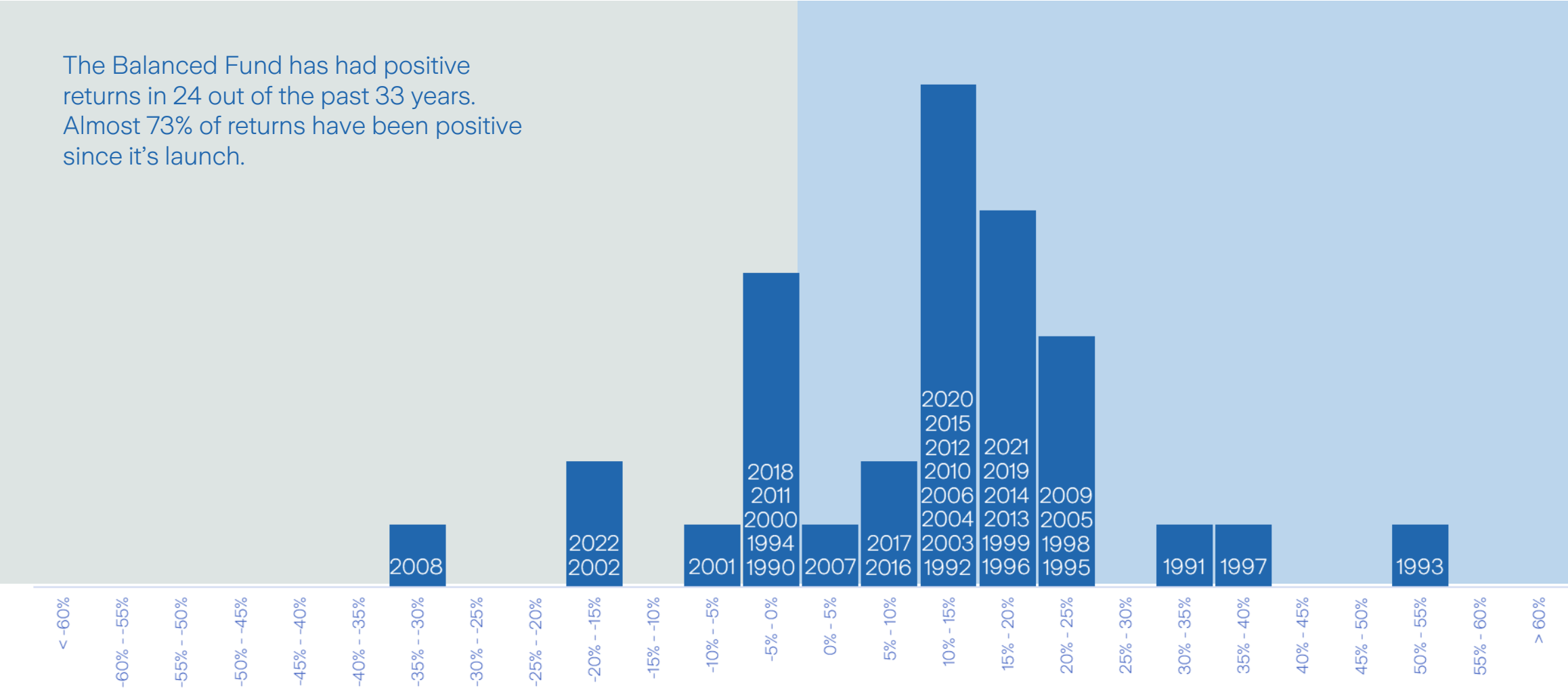
Responsible Investment Activity

- Zurich equity team has engaged with 133 companies in first half of 2023.
- €11.7bn equity assets that include an ESG consideration (31/12/22)
- €2.1bn corporate bond assets that include an ESG consideration (31/12/22)

Balanced Fund Performance 1989 - 2022



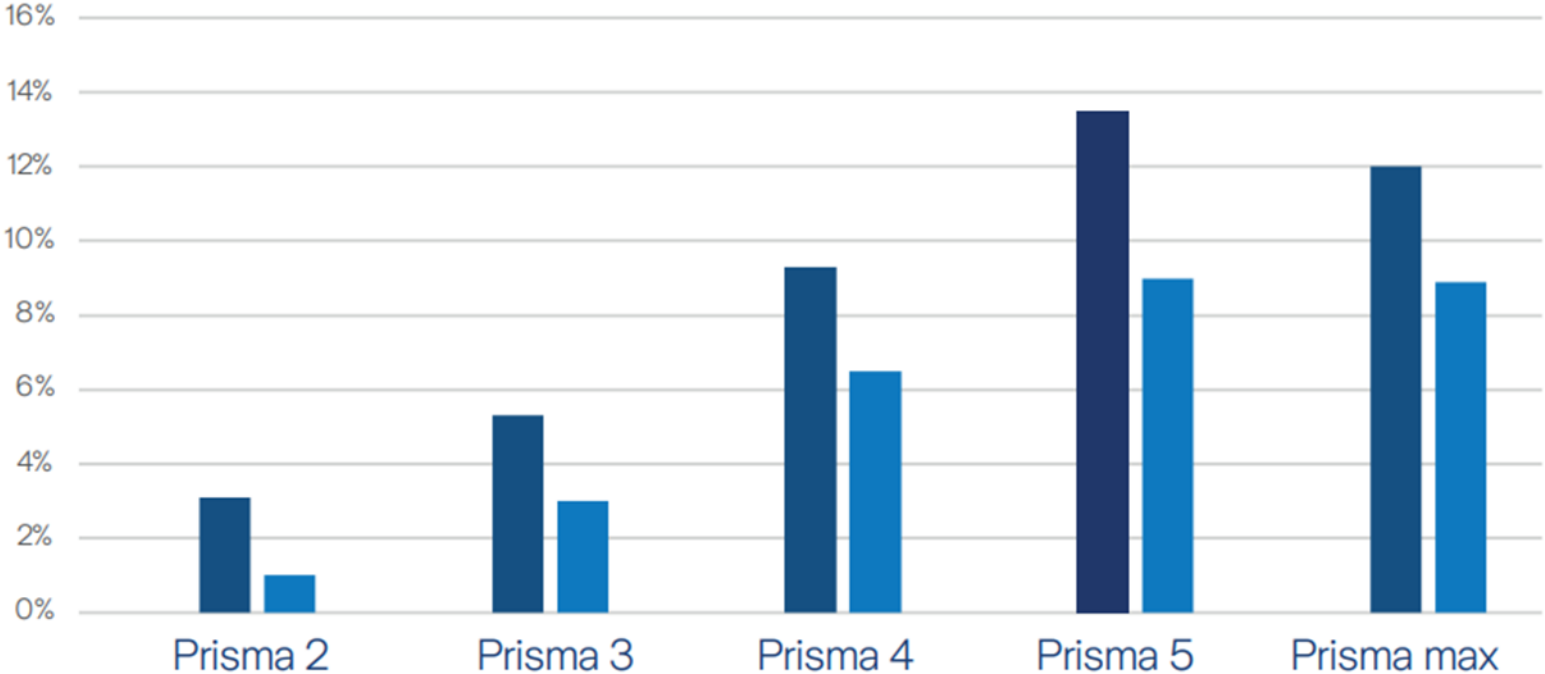
The Balanced Fund has had positive returns in 24 out of the past 33 years. Almost 73% of returns have been positive since it's launch.



World Events since 2013



Prisma Performance Since Inception



■	YTD	3.3%	5.4%	9.2%	13.1%	15.5%
■	Since Launch (annualised)	1.0%	3.0%	6.4%	8.8%	8.7%

Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by Zurich Life in our unit prices. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge. Source: Zurich Life, September 2023.



The Business Owner

€50,000 lump sum

Annual SP €10,000 every
November

€500 per month

Prisma 5

Value today: €287,887



The Parent

Invests €200/month in a
savings plan for their 8 year old

Prisma 5

Value today: €35,100



The ARF holder

Invests €600,000

Prisma 4

Takes the required 4%
Imputed Distribution each
year

Value today: €761,330

Thank you

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