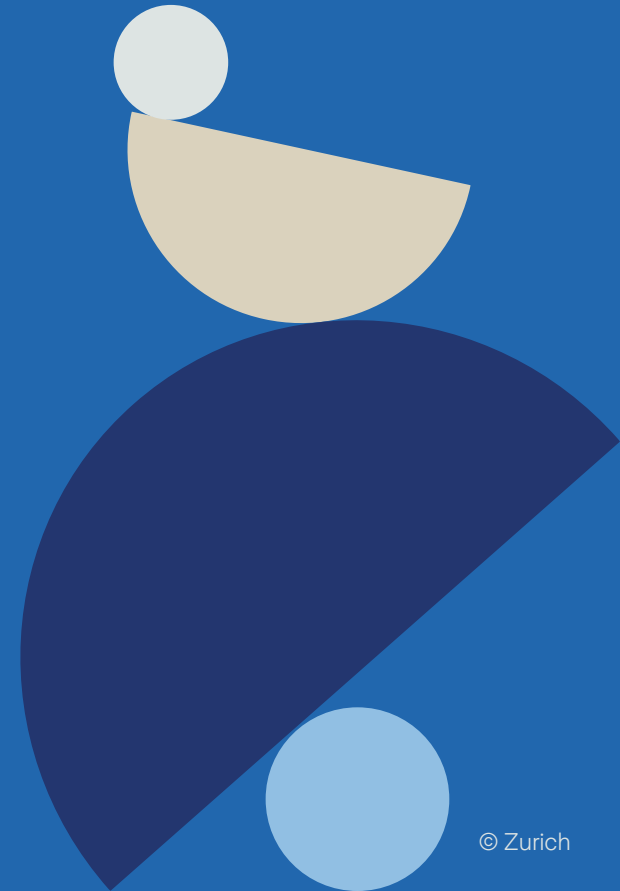
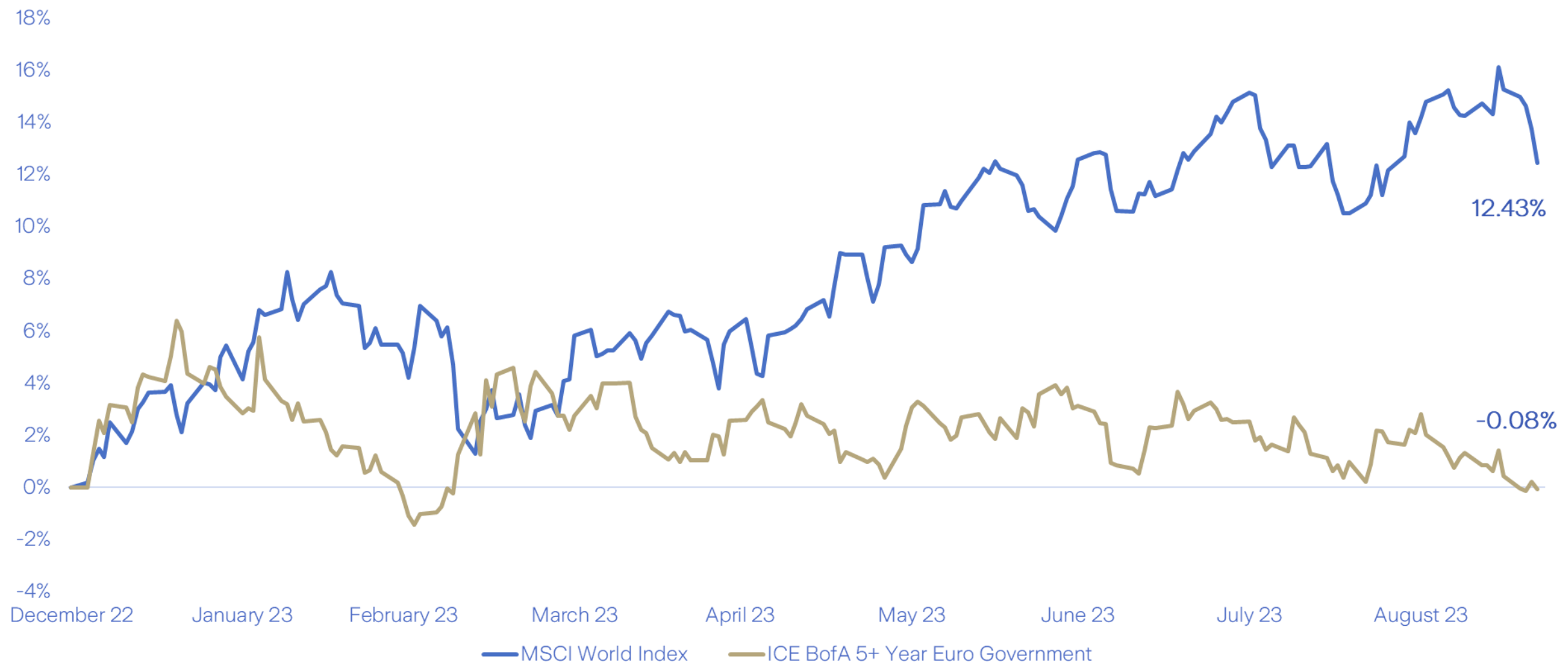


# Active Management:

There is no alternative

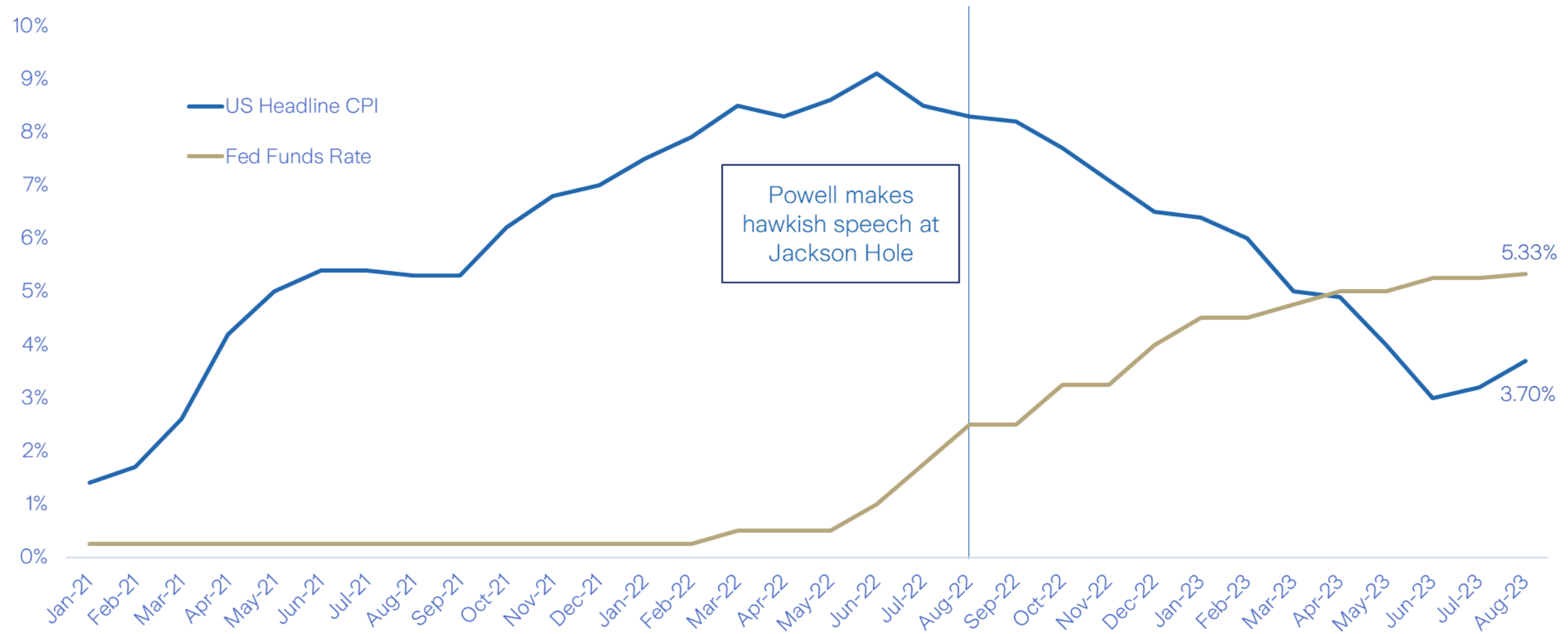


# Equities have clearly outperformed bonds in 2023



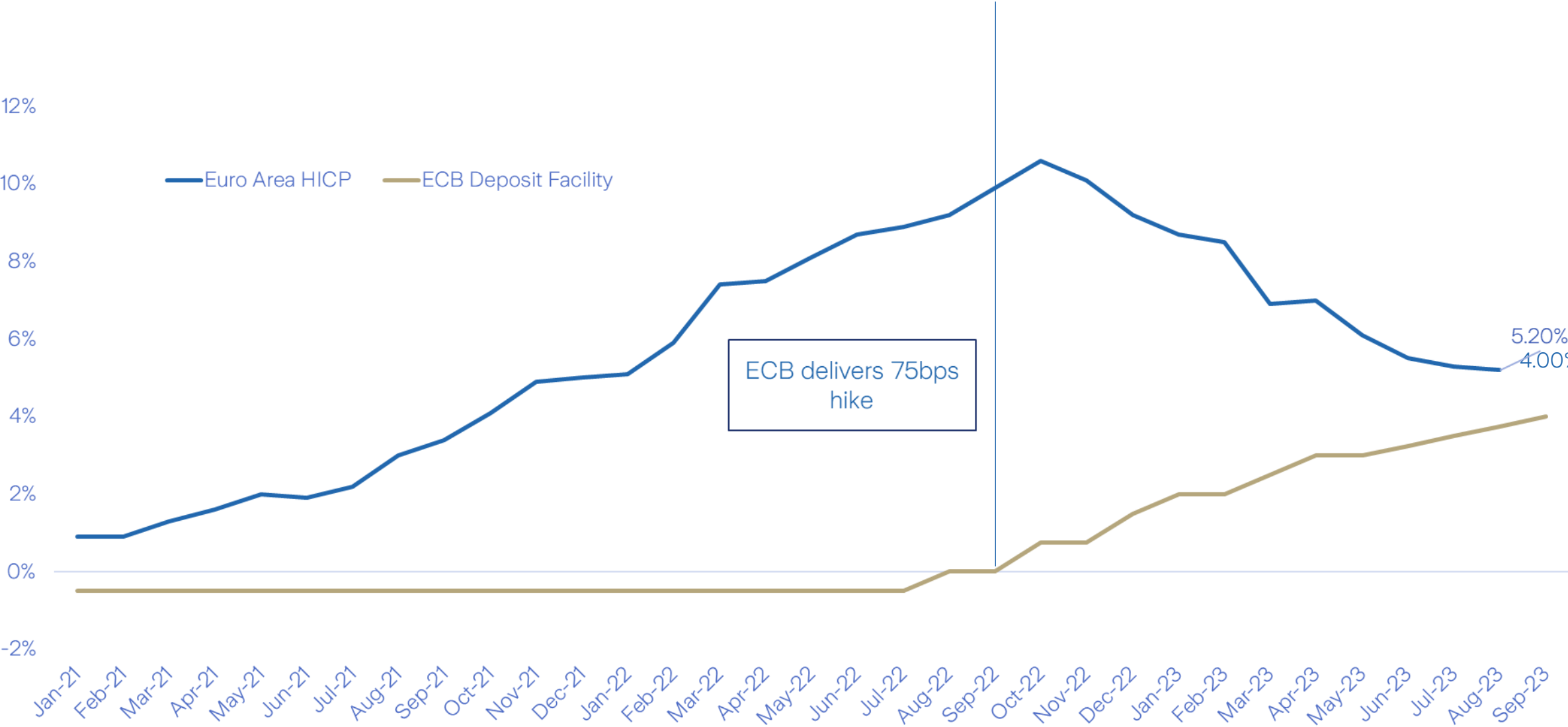
Source: Bloomberg 2023

# 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

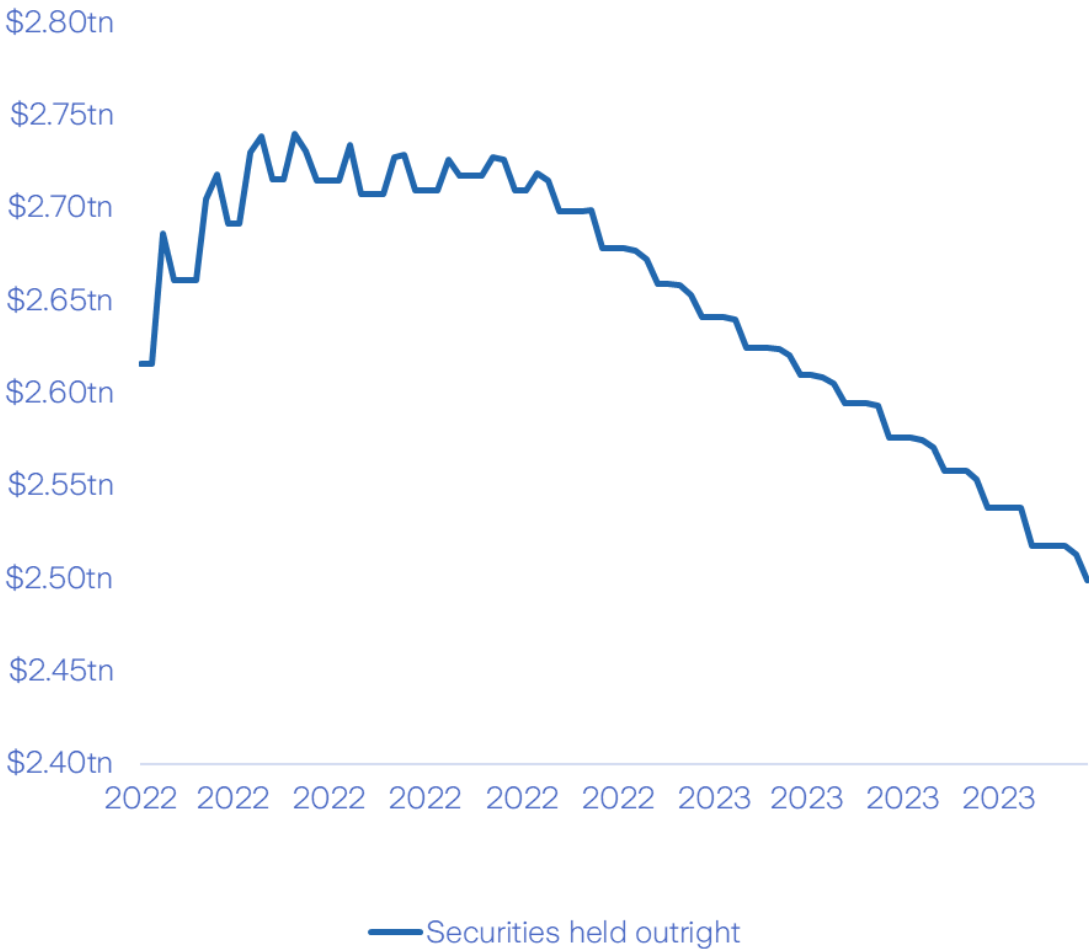


Source: Eurostat 2023

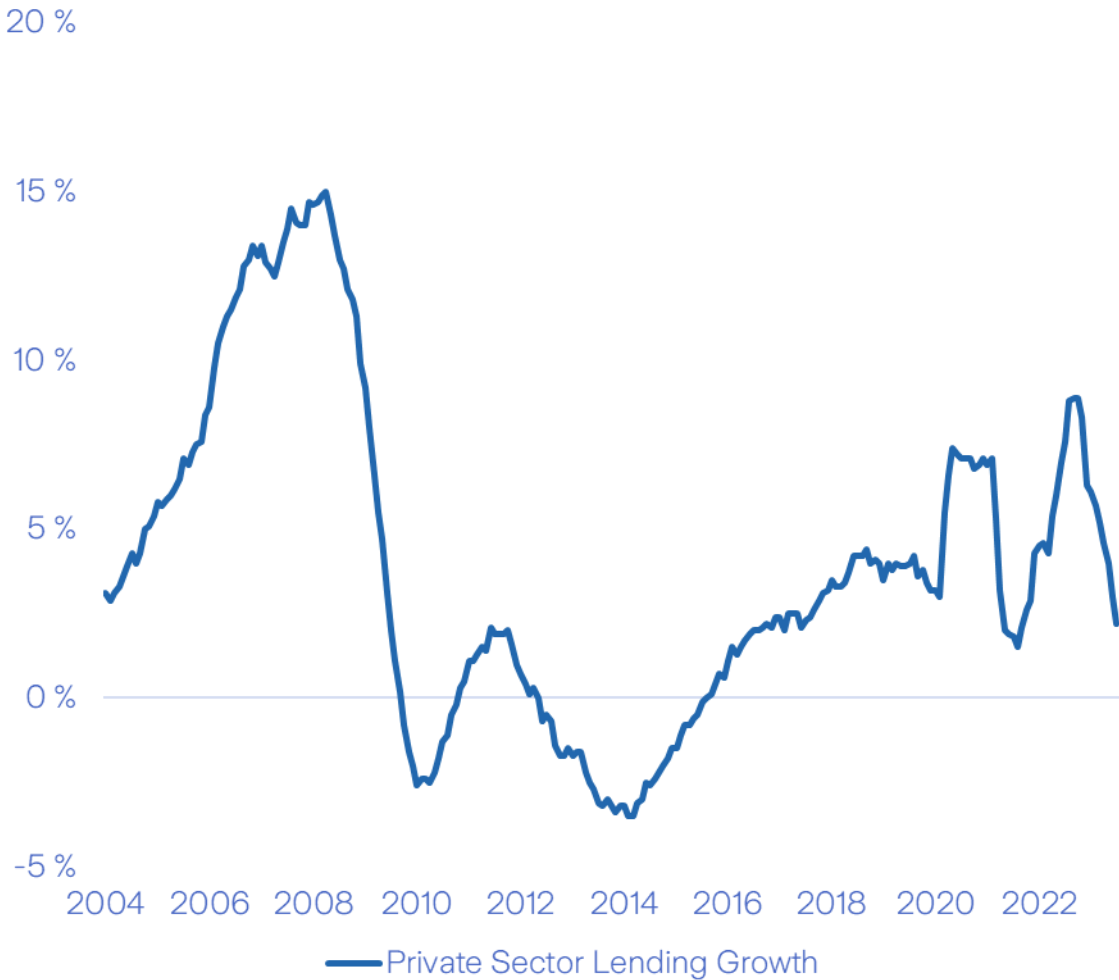
# Financial Conditions are tighter



Securities Held Outright: MBS



Eurozone Private Sector Lending Growth



# Global equity sector performance in 2023

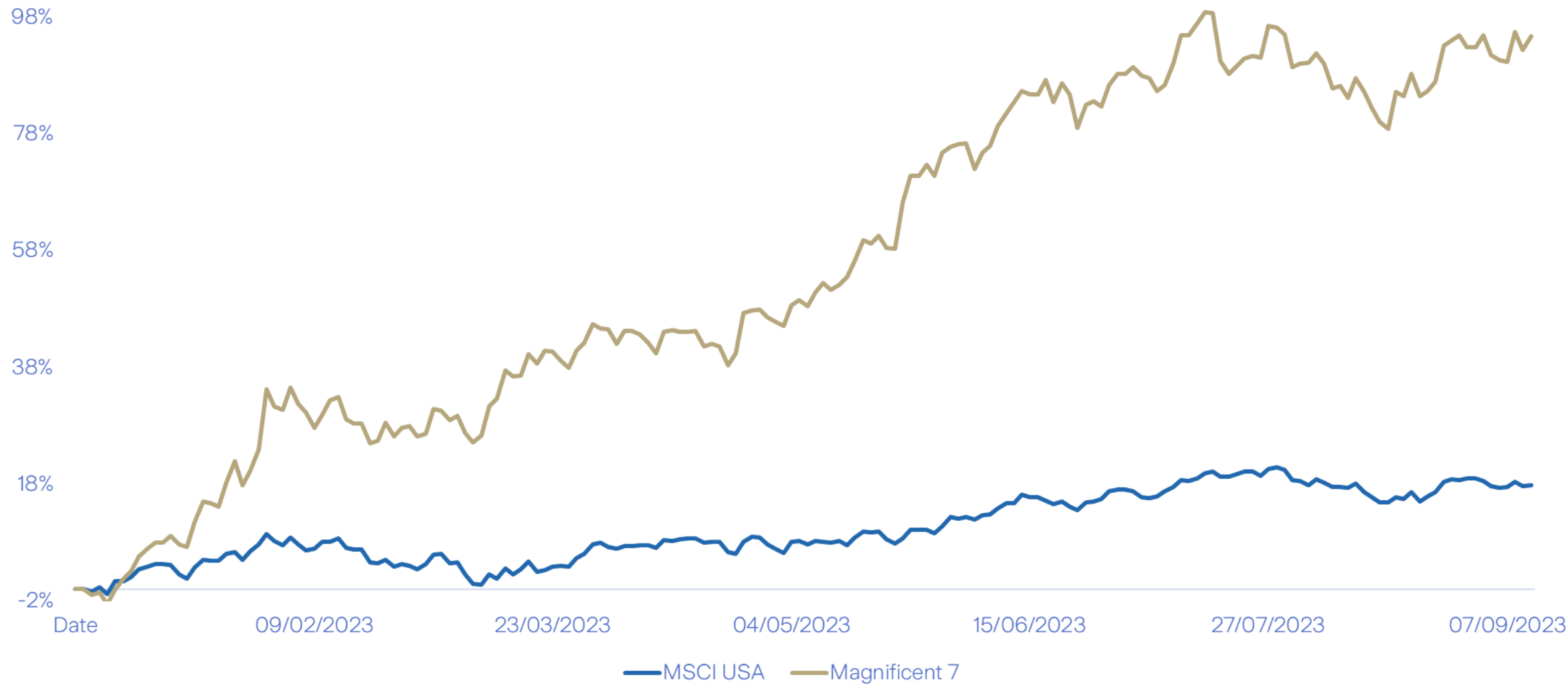


Source: MSCI World (EUR) Bloomberg 2023

# The ‘Magnificent 7’ lead the US market higher



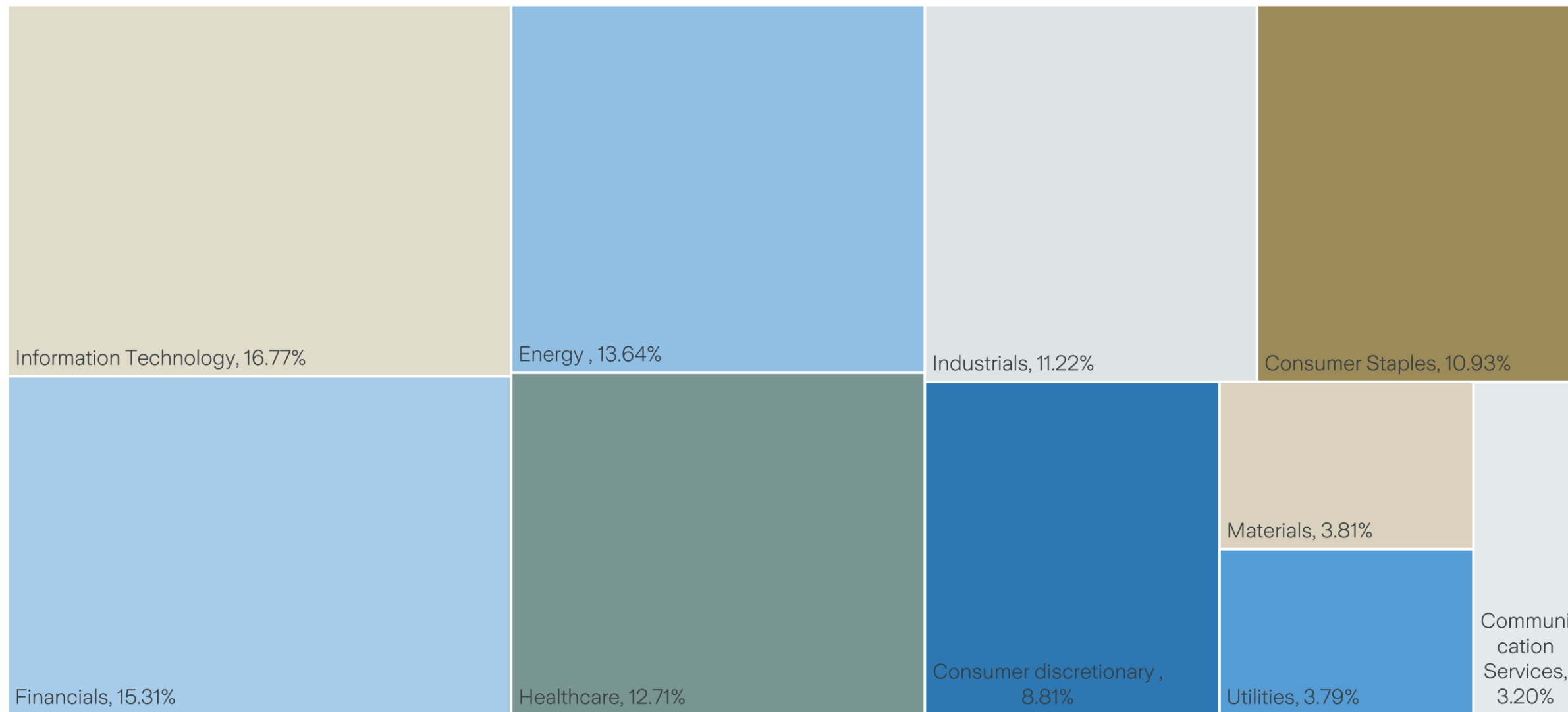
Technology stocks have dominated U.S



Source: MSCI, Bloomberg 2023 (In US dollar terms). "Magnificent Seven" is comprised of Apple, Meta, Alphabet, Tesla, Nvidia, Microsoft, Amazon.

# Evolution of the global market since the Financial Crisis

Global Sectors: 2007

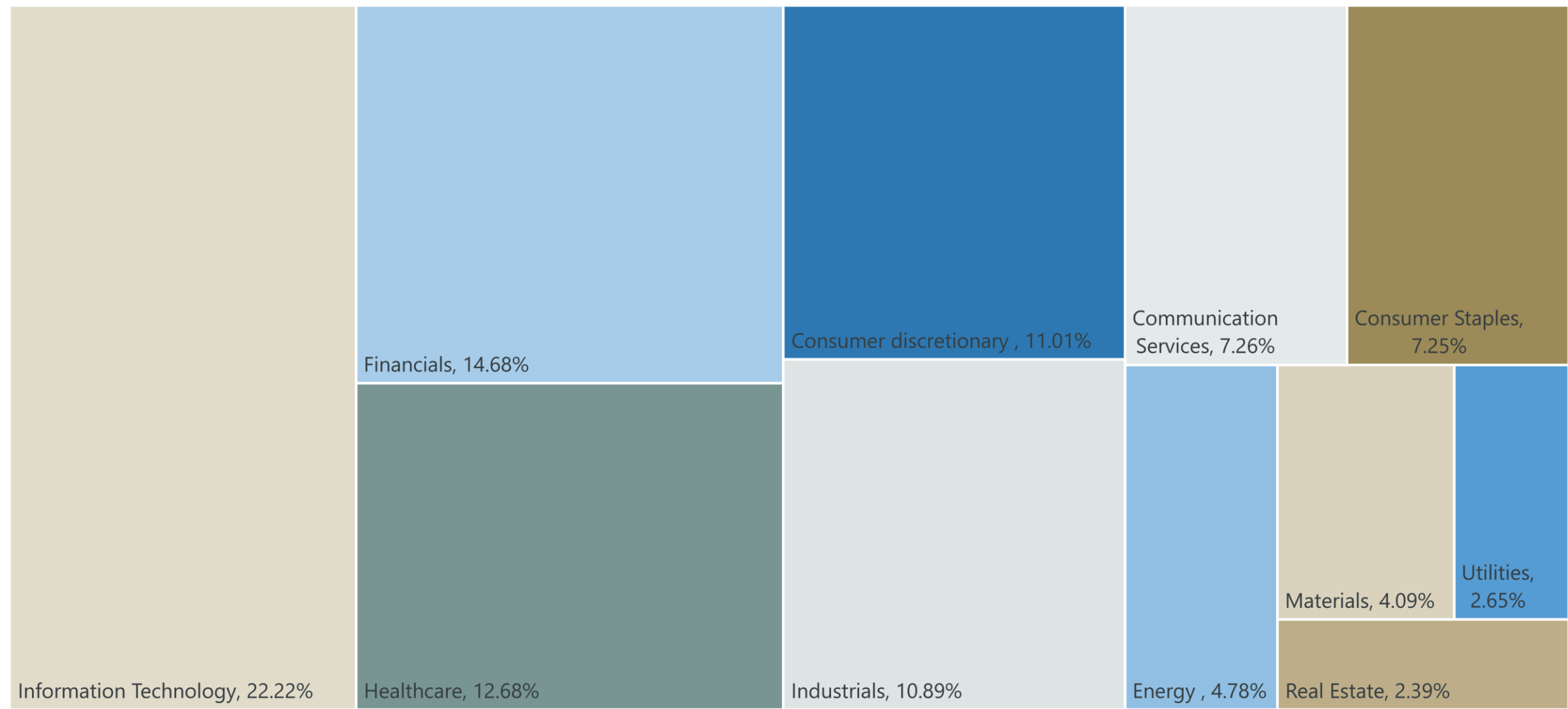




# Evolution of the global market since the Financial Crisis



Global Sectors: Today

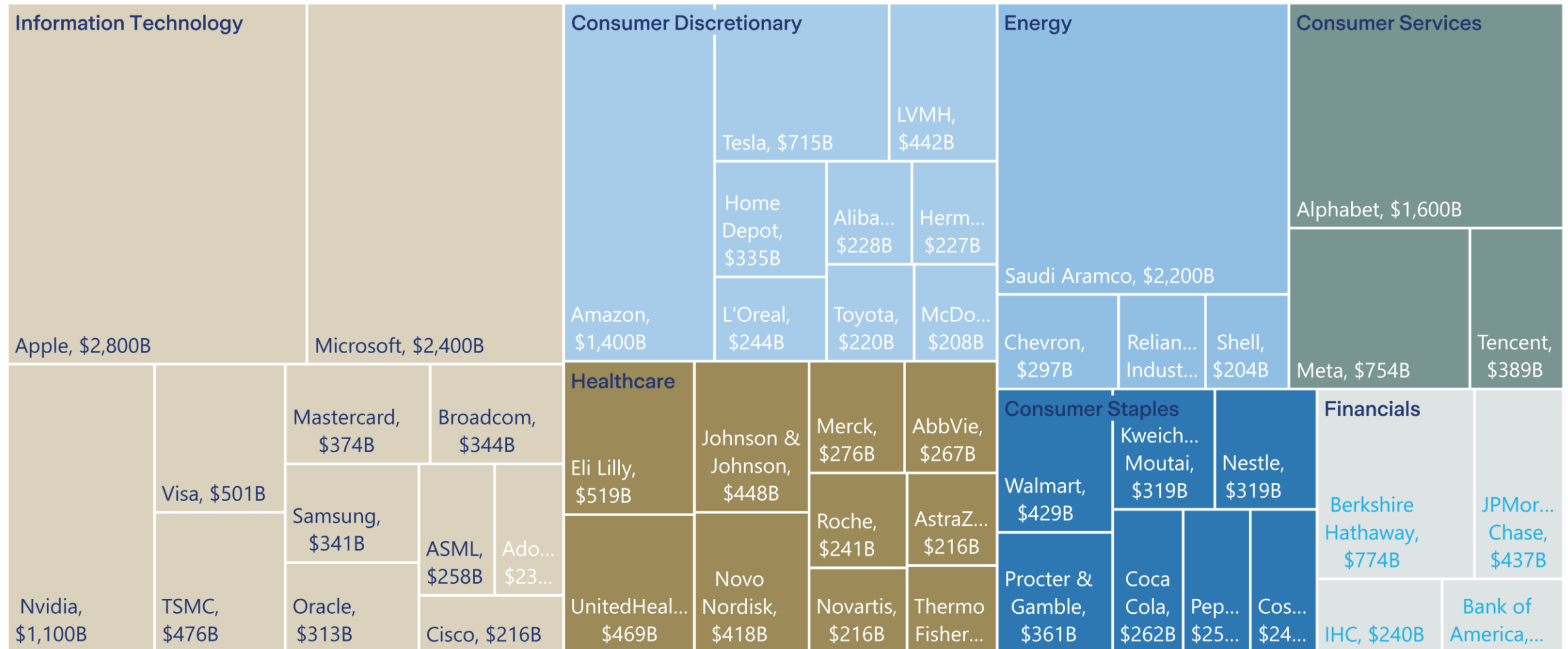


Source: MSCI World Index

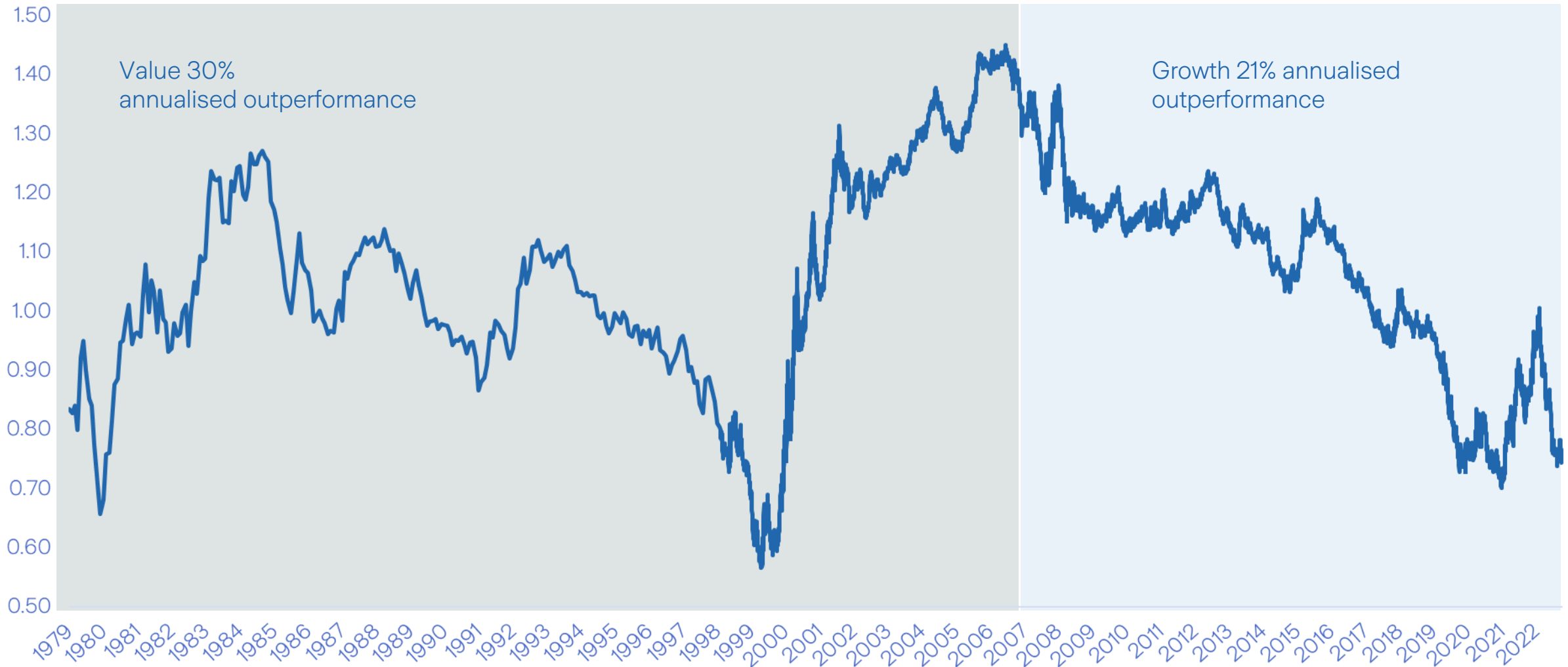
# Top 50 Most Valuable Companies

## 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

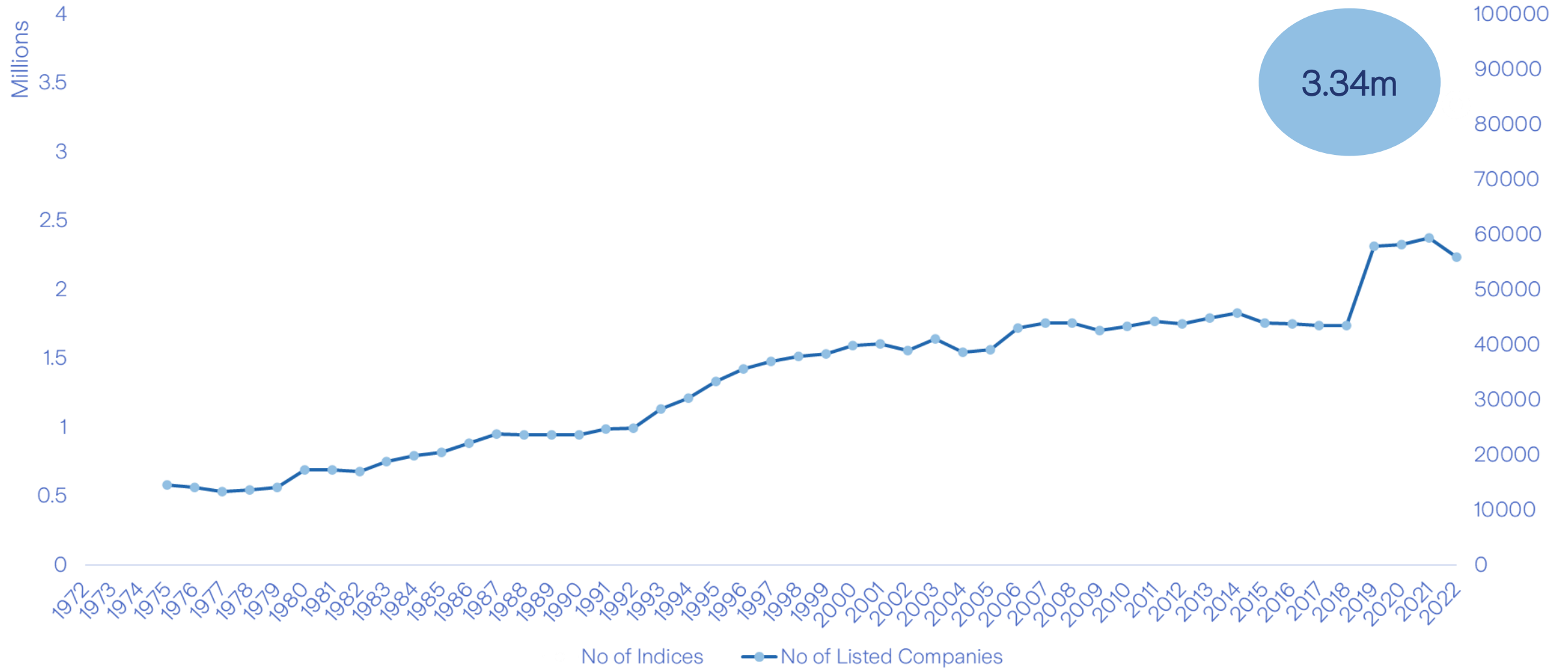
7

Company

1513

# If you think picking stocks is hard...

Number of global stocks vs indexes



3.34m

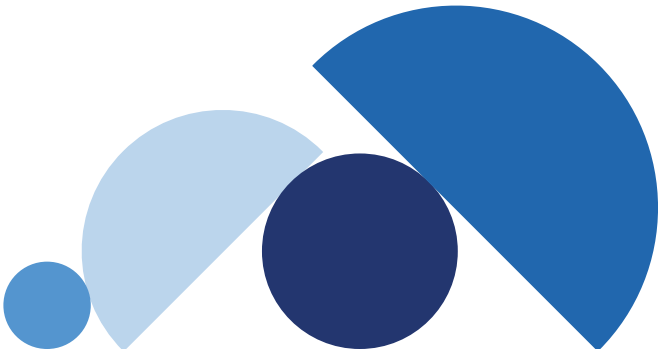
No of Indices    —●— No of Listed Companies

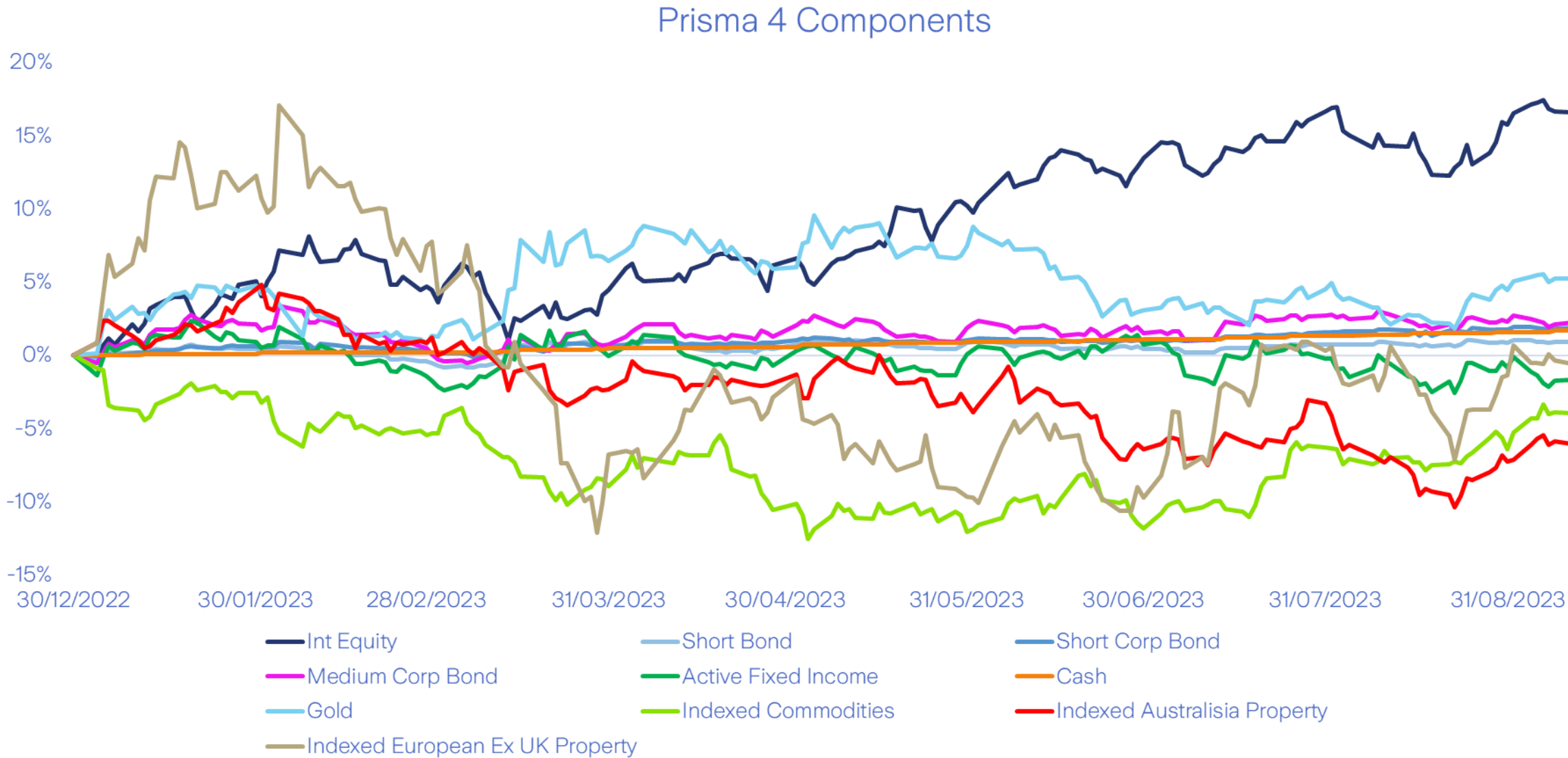
# Active Management in 2023



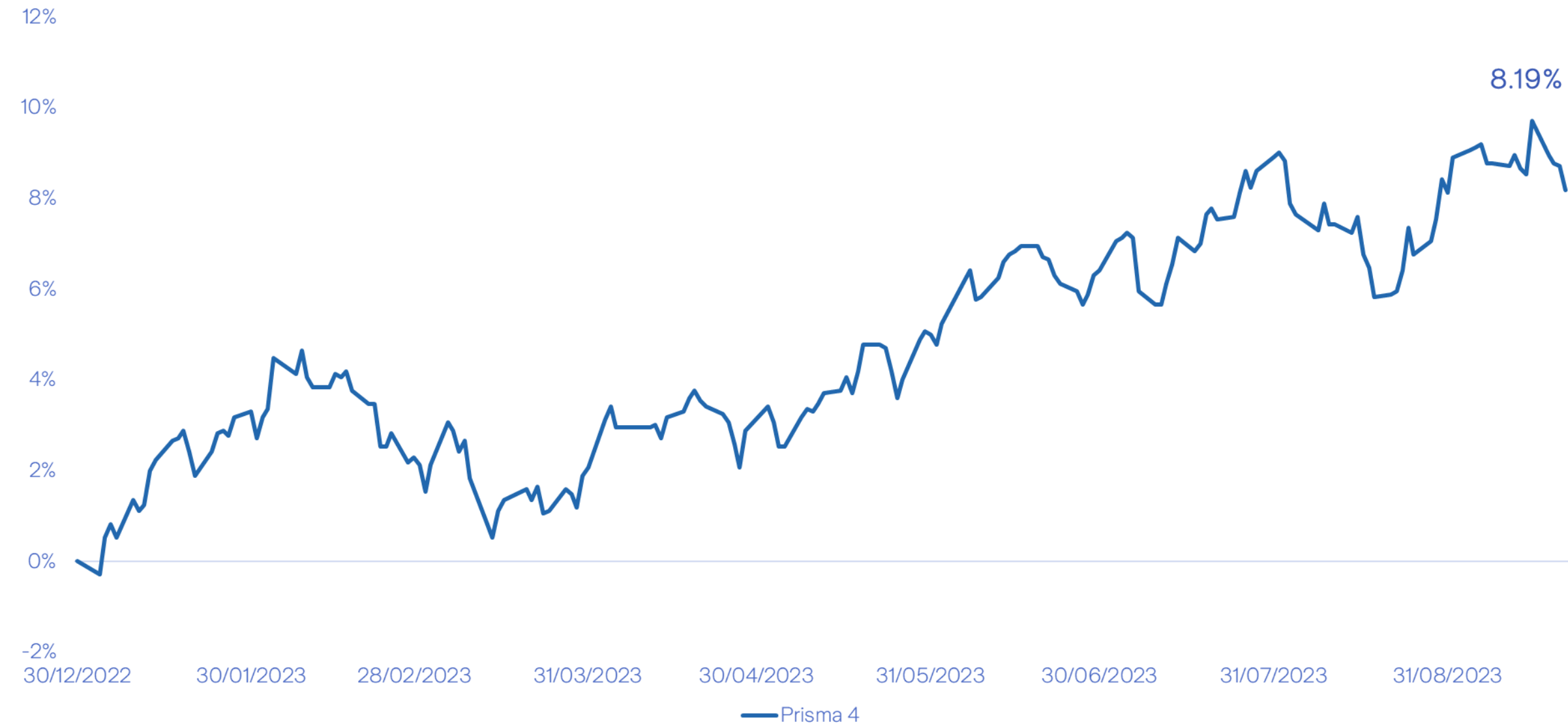
January	February	March	April	May	June	July	August
Entered 2023 with a bias for risk equities	Added to equity content	Increased duration of sovereign bonds & bought into equities	Initiated transition from Europe and into US within the equity book	Further allocation to equities	Allocation to trends in 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 in 2023



Source: Zurich, September 2023



# The Value of Advice





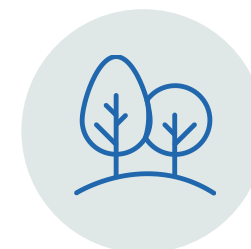
## Overall Outlook

- 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

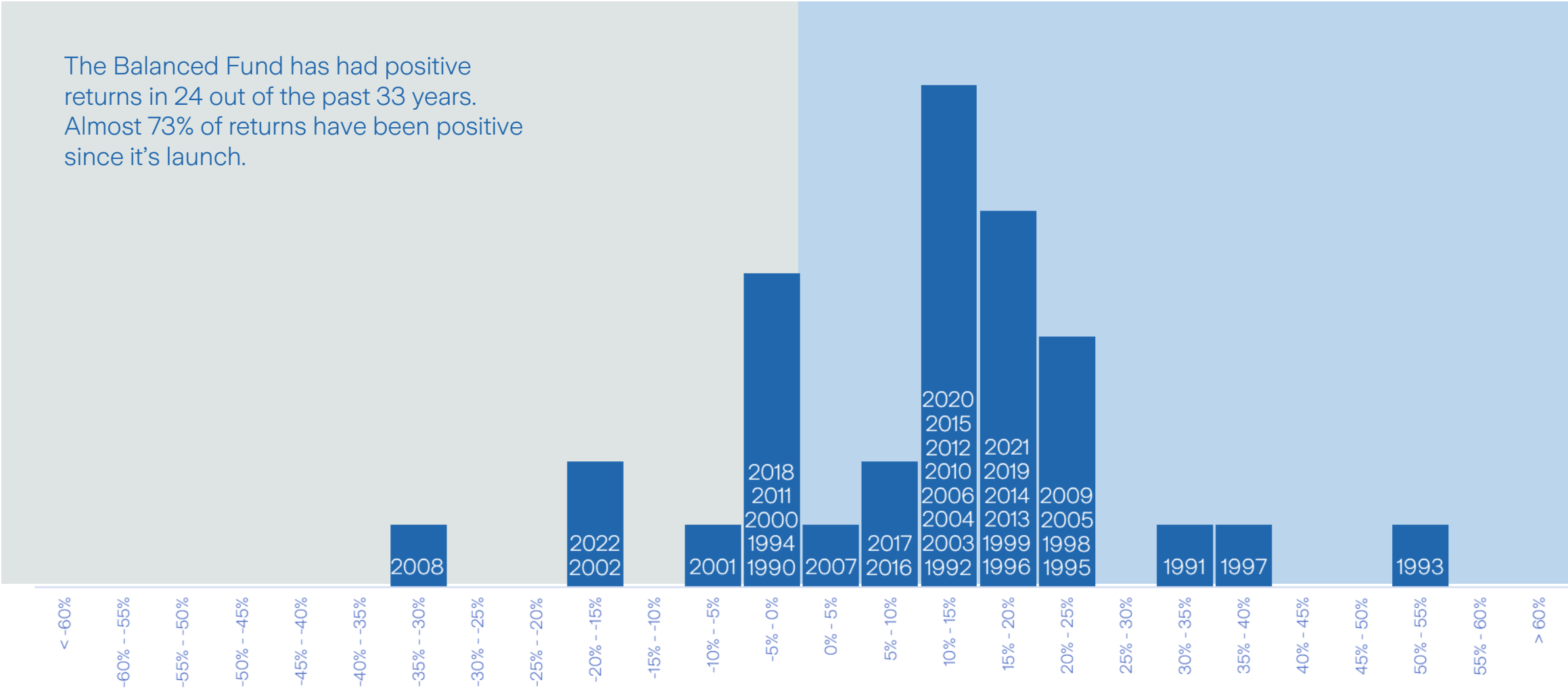
- US Tech stocks have led 2023 performance.
- We retain a slight Growth bias: focus on Technology, Materials and Energy
- Underweight Consumer Staples, Utilities and Real Estate



## 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)

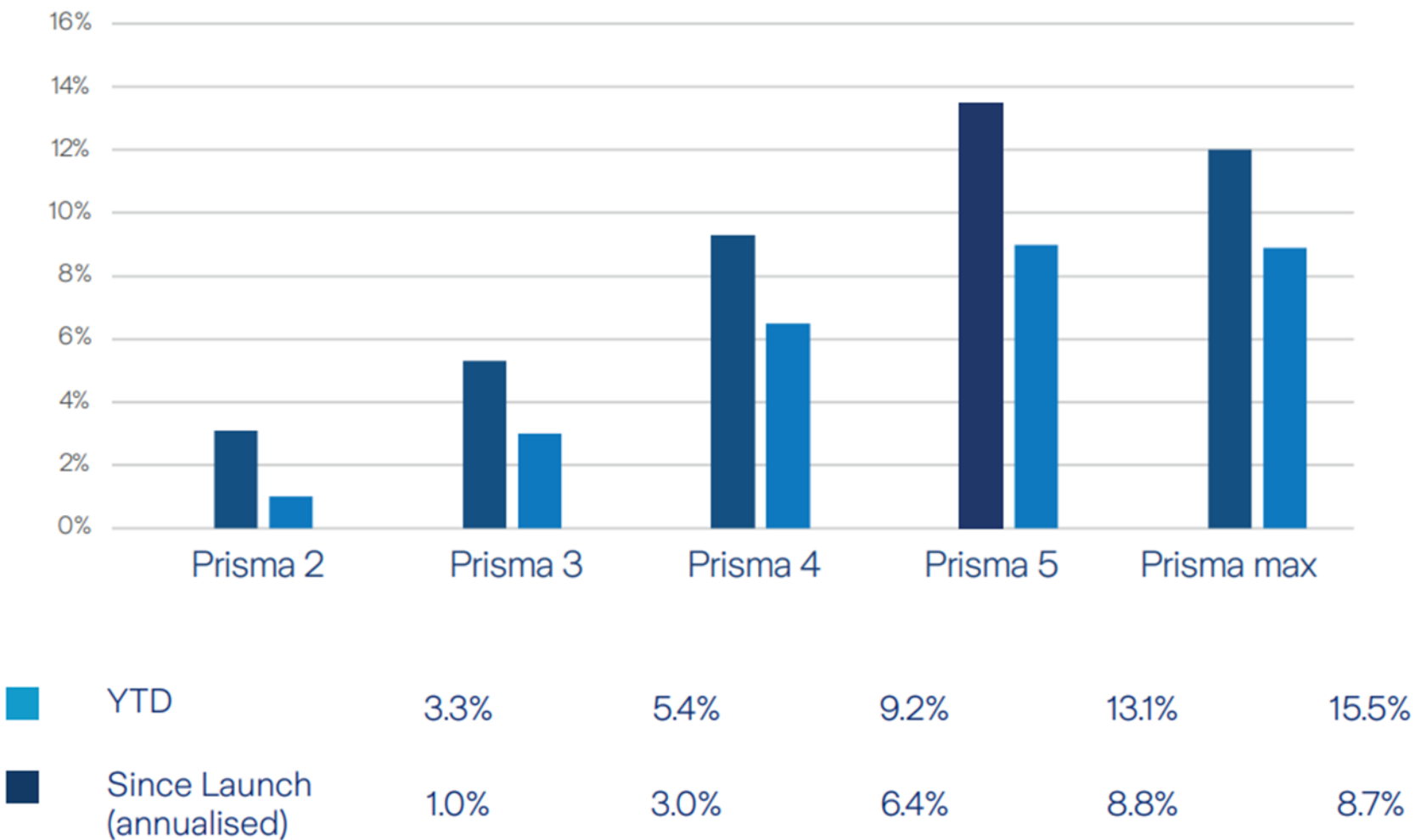
# Balanced Fund Performance 1989 - 2022



# World Events since 2013

Eurozone Sovereign Debt Crisis	Brexit Vote	Trump Election	Chinese Stock Market crash	US-China Trade War
Taper Tantrum(s)	COVID Pandemic	War in Ukraine	Worst year ever for 60/40 Portfolio	Highest Interest Rates in Eurozone history

# Prisma Performance Since Inception



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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