

Investment Conference

2024

Investing today | A fine balancing act

May 2024

Welcome



Jonathan Daly

Head of Retail
Distribution and
Propositions



Market Overview

2023 Data

Market highlights



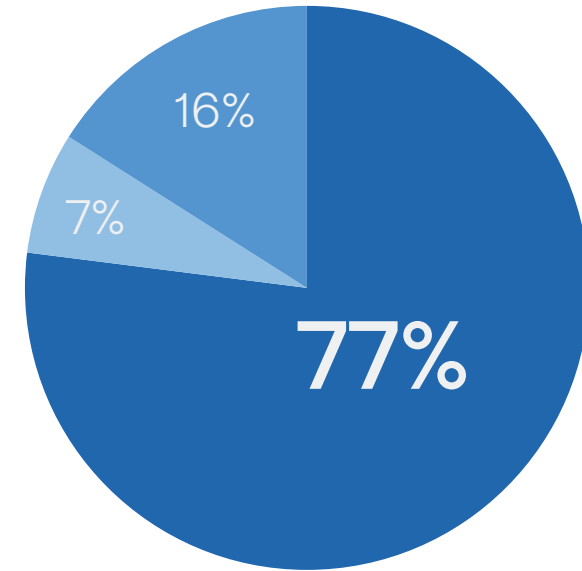
- Overall Market up 13%
- Broker Market up 14%
- Pension - Regular up 19%
- Pension - Single up 17%

2024 opportunities



- PRSA business at record levels (again!)
- Return to growth on savings & investments business
- SFT increase? Changes to Exit Tax?
- Pension world increasingly complex

Market Distribution Mix



■ Broker ■ Bancassurance ■ Direct

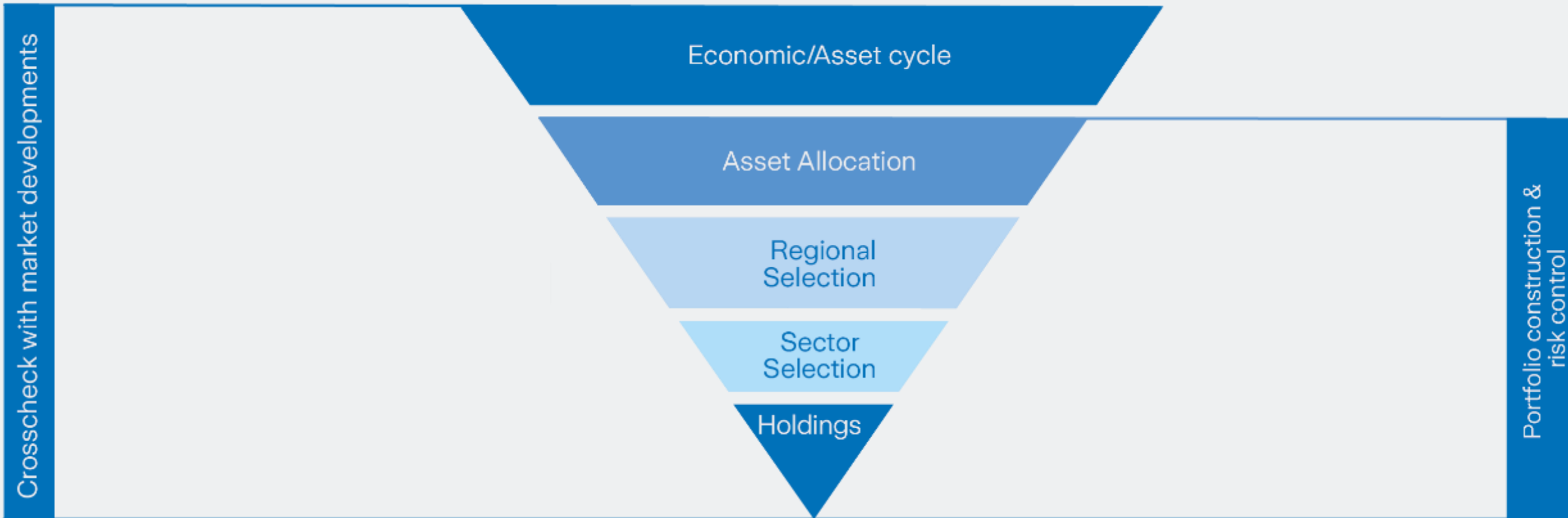


Some thoughts on what matters

David Warren

Chief Investment
Officer,
Zurich





We try to focus on what matters for multi-asset investing

Outcomes matter

Being right in 'the end' is not enough

Earnings matter

Earnings are driven by firm-level, structural & macroeconomic factors

Bonds matter

Top-down government & central bank policies drive long-term interest rates

Valuations matter

And are inherently volatile

Risk matters

Our key risk is valuation not volatility

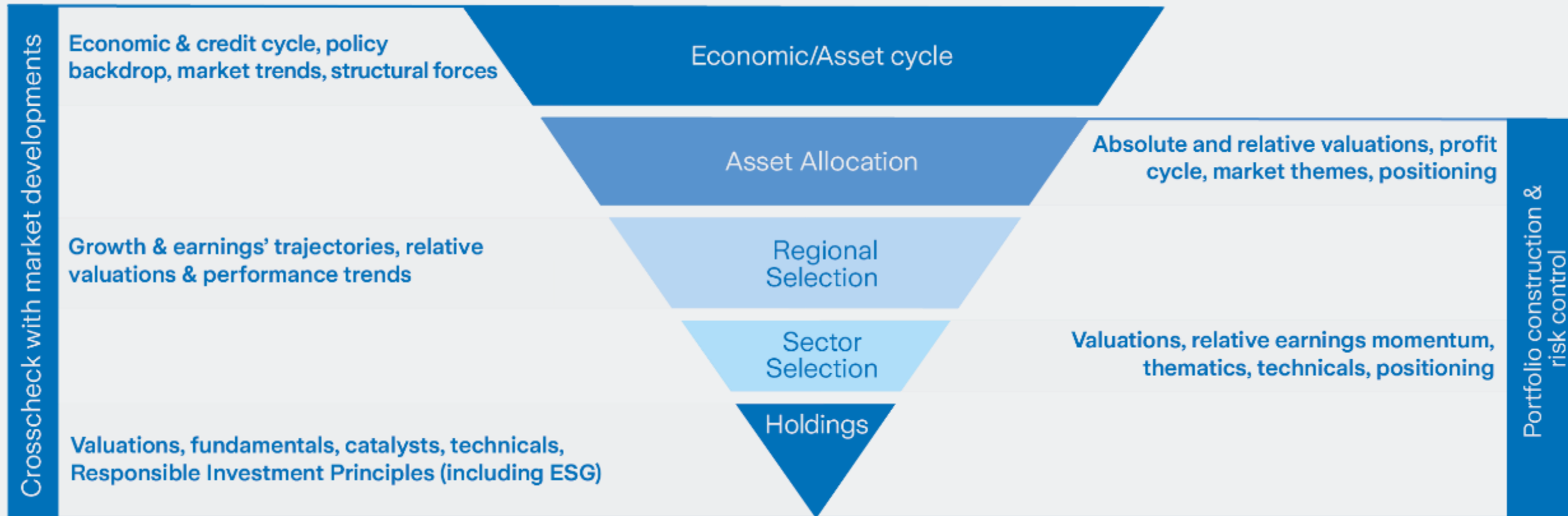
Judgement matters

And more so than perfect knowledge; context is key

Market concentration matters?

Not inherently good or bad

What matters to us is being **ACTIVE** managers, **ALIGNED** with markets and **ATTUNED** to risks



Macro & Markets Outlook

Skating on thin ice...



Guy Miller
Chief Market
Strategist &
Economist,
Zurich Insurance

Global economic growth

is set to be trend-like both this and next year

Core inflation

is expected to close-in on policy targets, but the path will be bumpy

Key for markets

- policy rate cuts are coming, albeit at a measured pace

Government bond yields

are becoming stretched to the upside

Equities offer better return

prospects than credit in both up and down markets

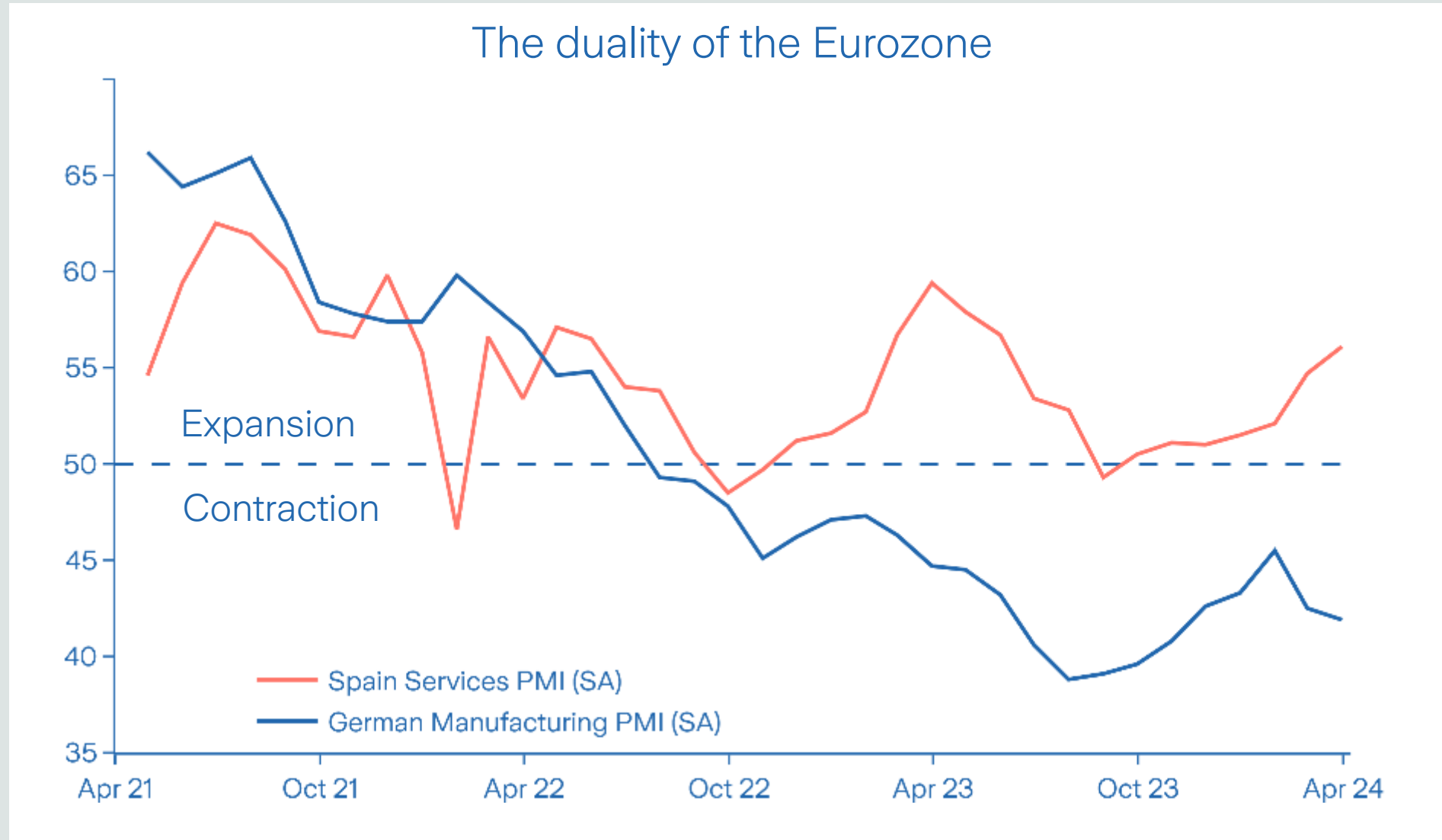
Political and Geopolitical

risk remain rife, casting clouds on the horizon



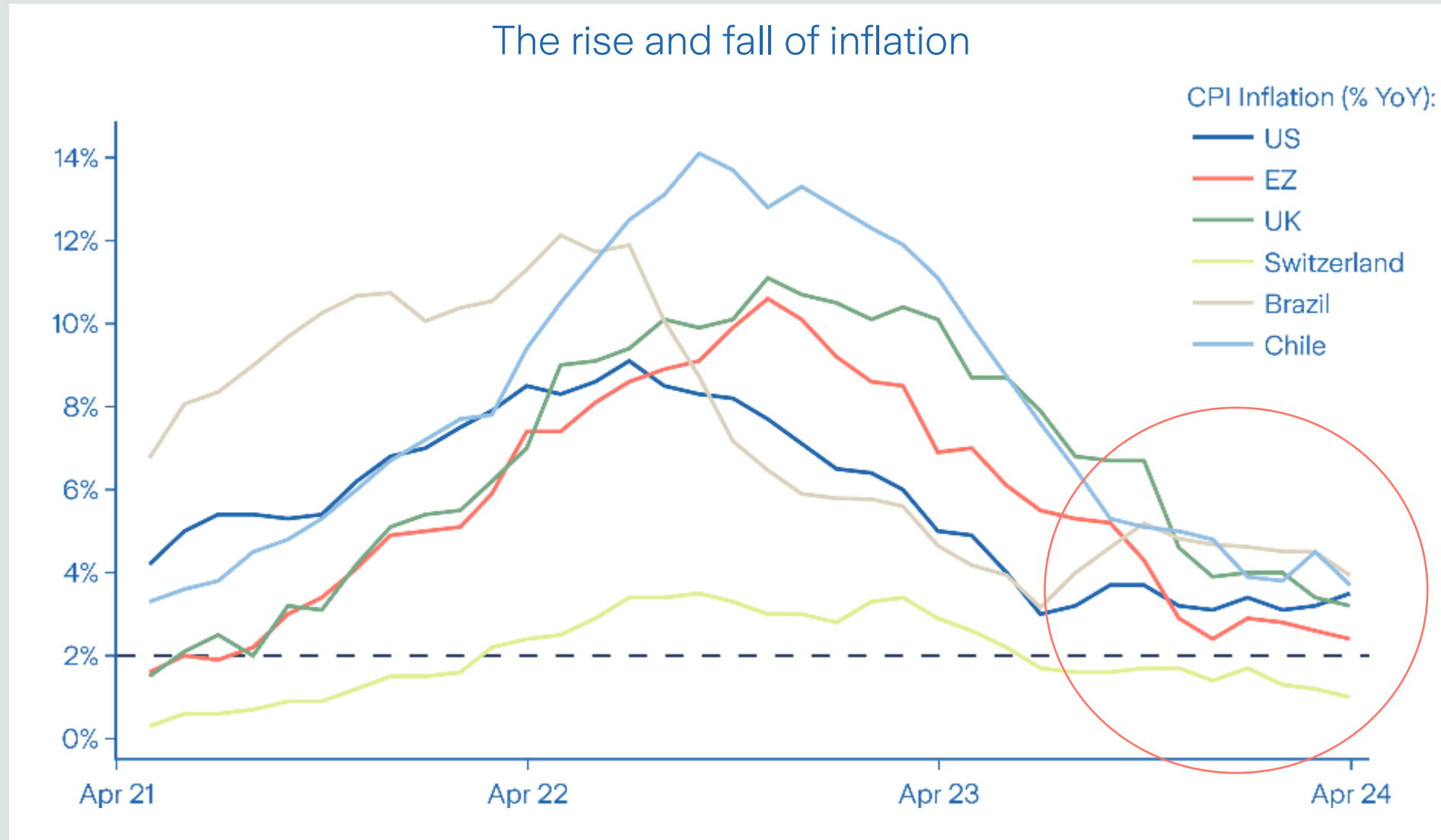
Two-speed Europe exemplifies bifurcated global trends

Contrasting the optimism of Spanish service providers and the pessimism of German manufacturers



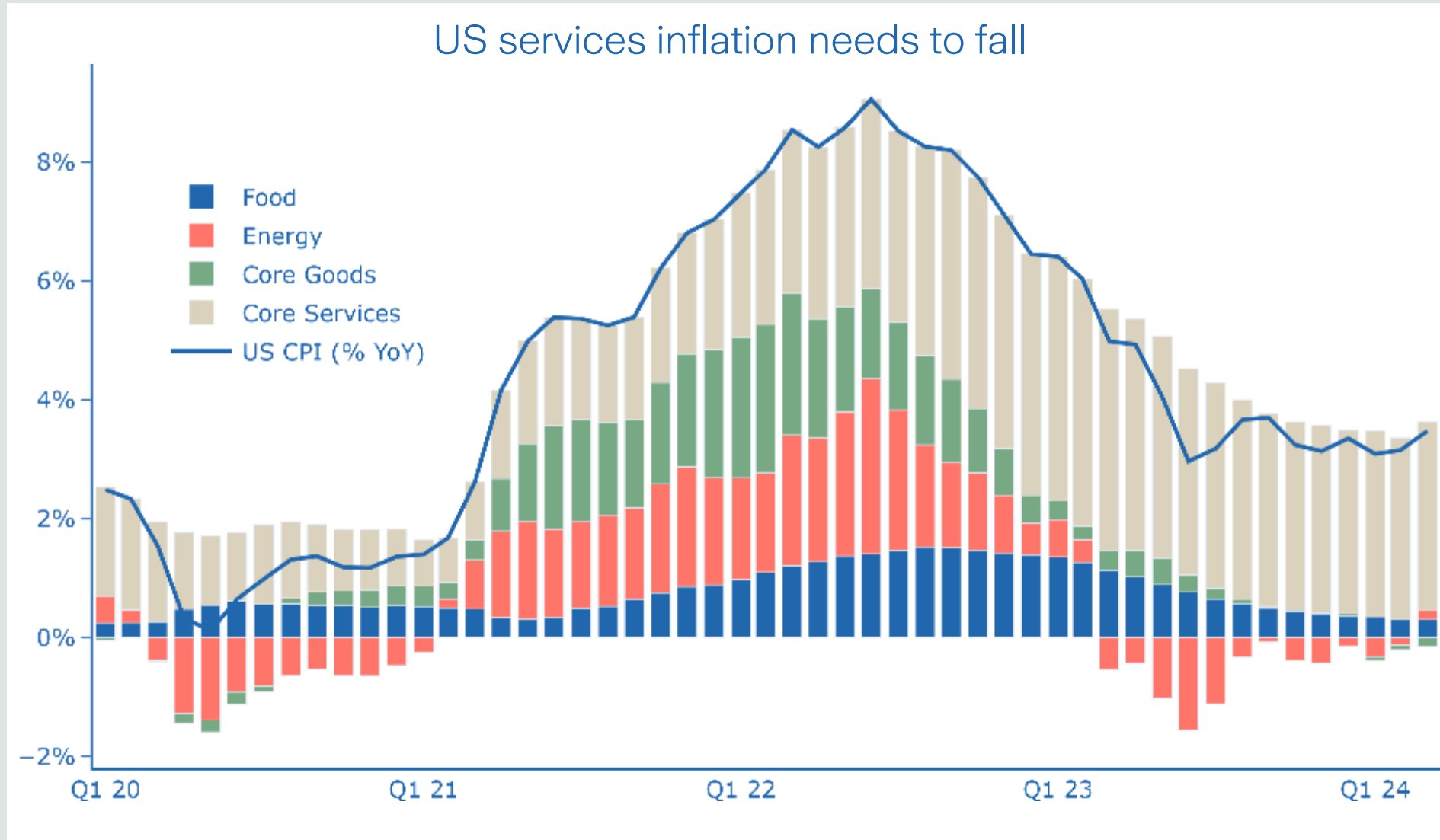
Sharp decline in inflation raises hopes of lower rates and resilient growth

The decline of inflation has been global and lifted optimism, but further falls are needed



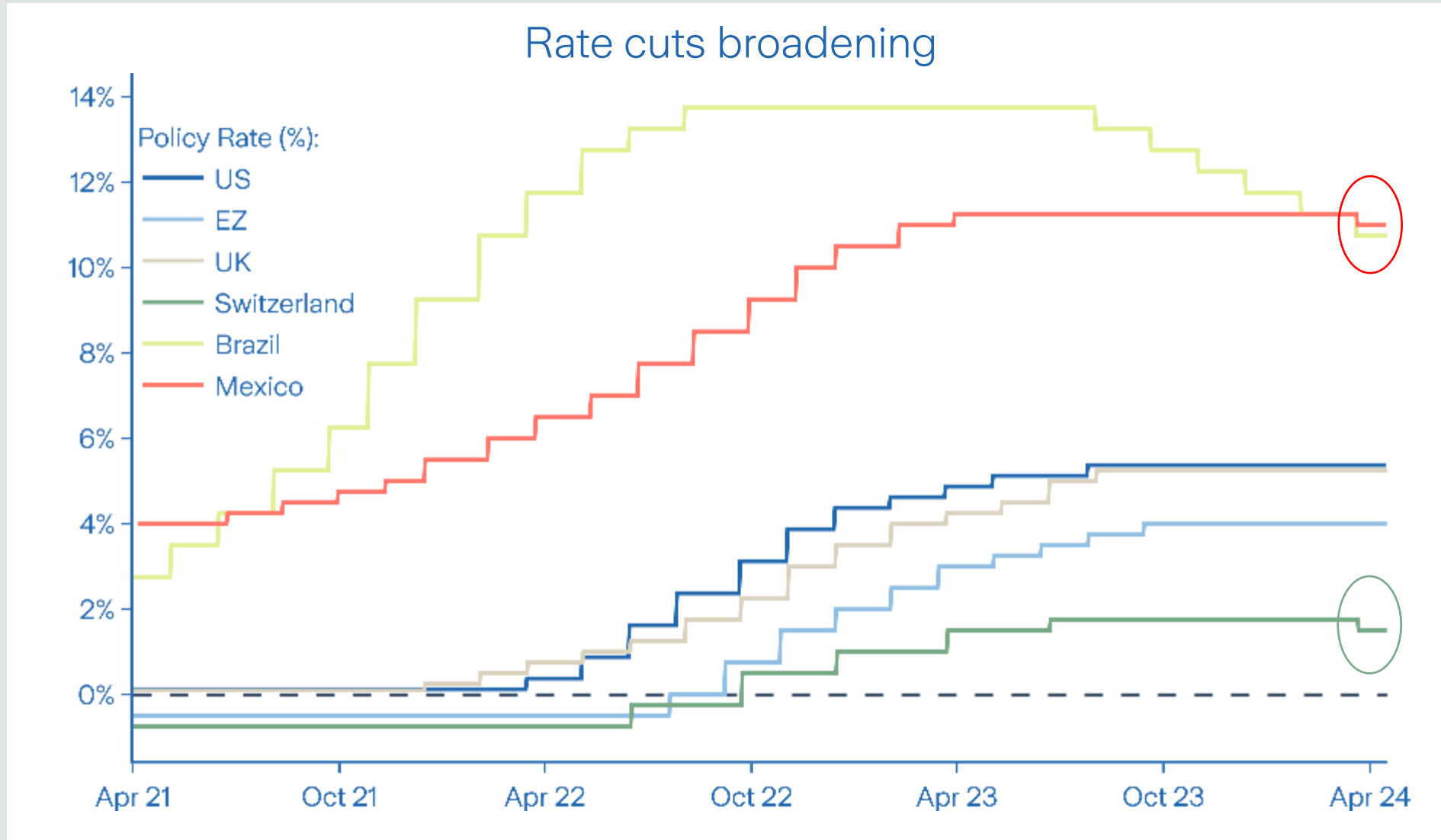
Inflation targets in key regions hinge on services

Food, energy, and goods price inflation already back to pre-Covid levels



Policy rates have peaked

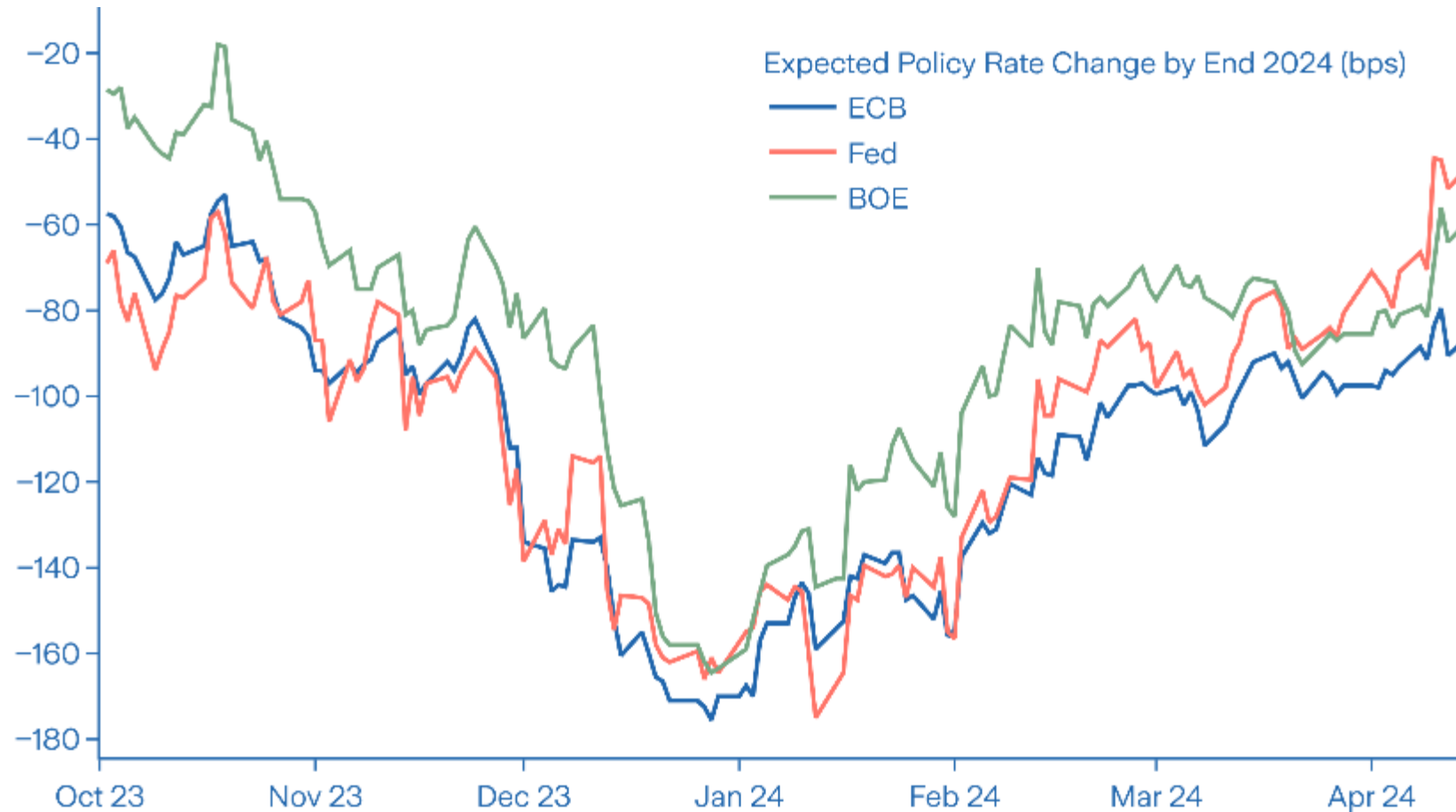
After a relentless march higher, policy is moderating



Expectations of rate cuts have moderated

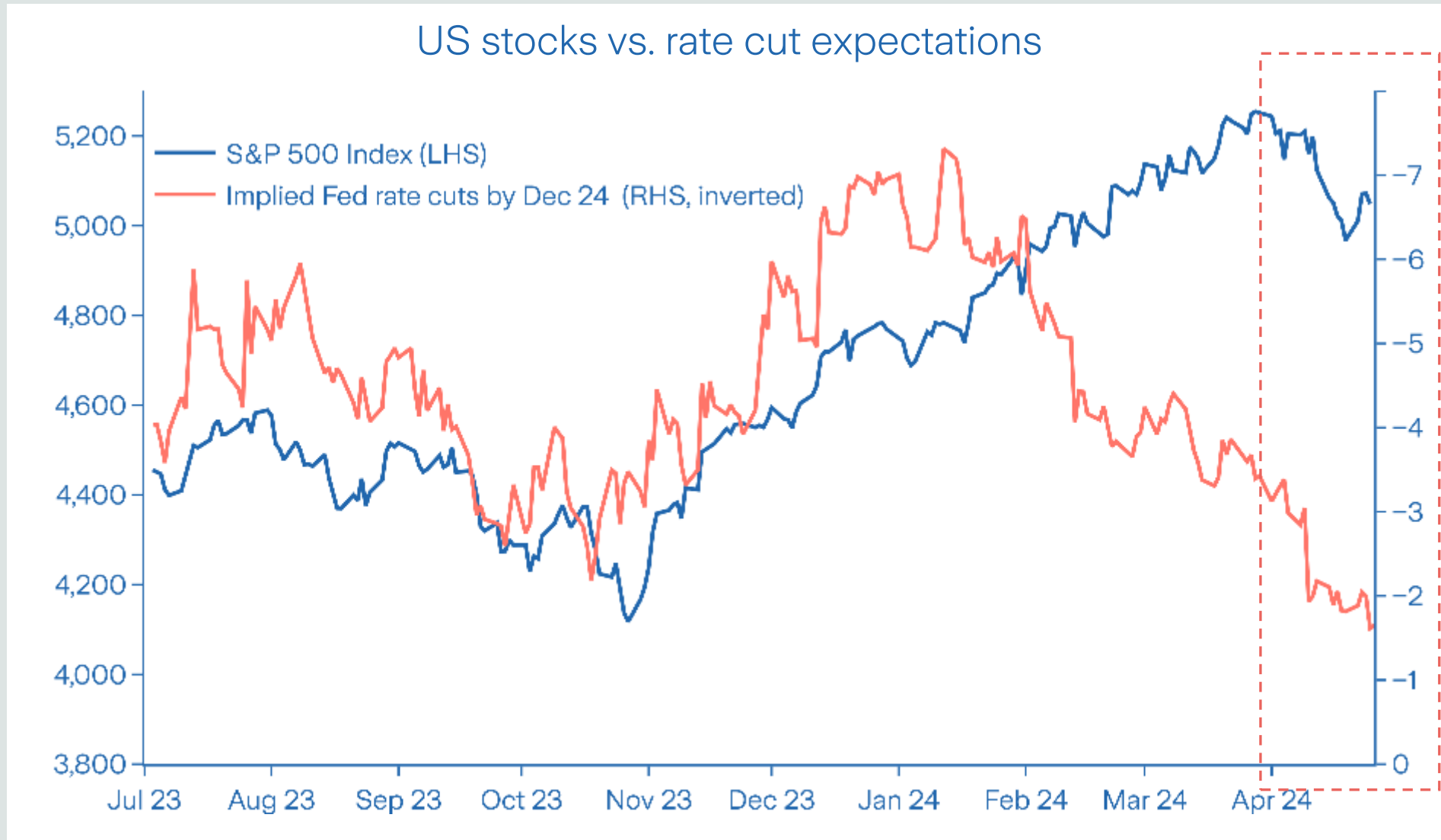
Market pricing is now reasonable

Rate cuts are coming...



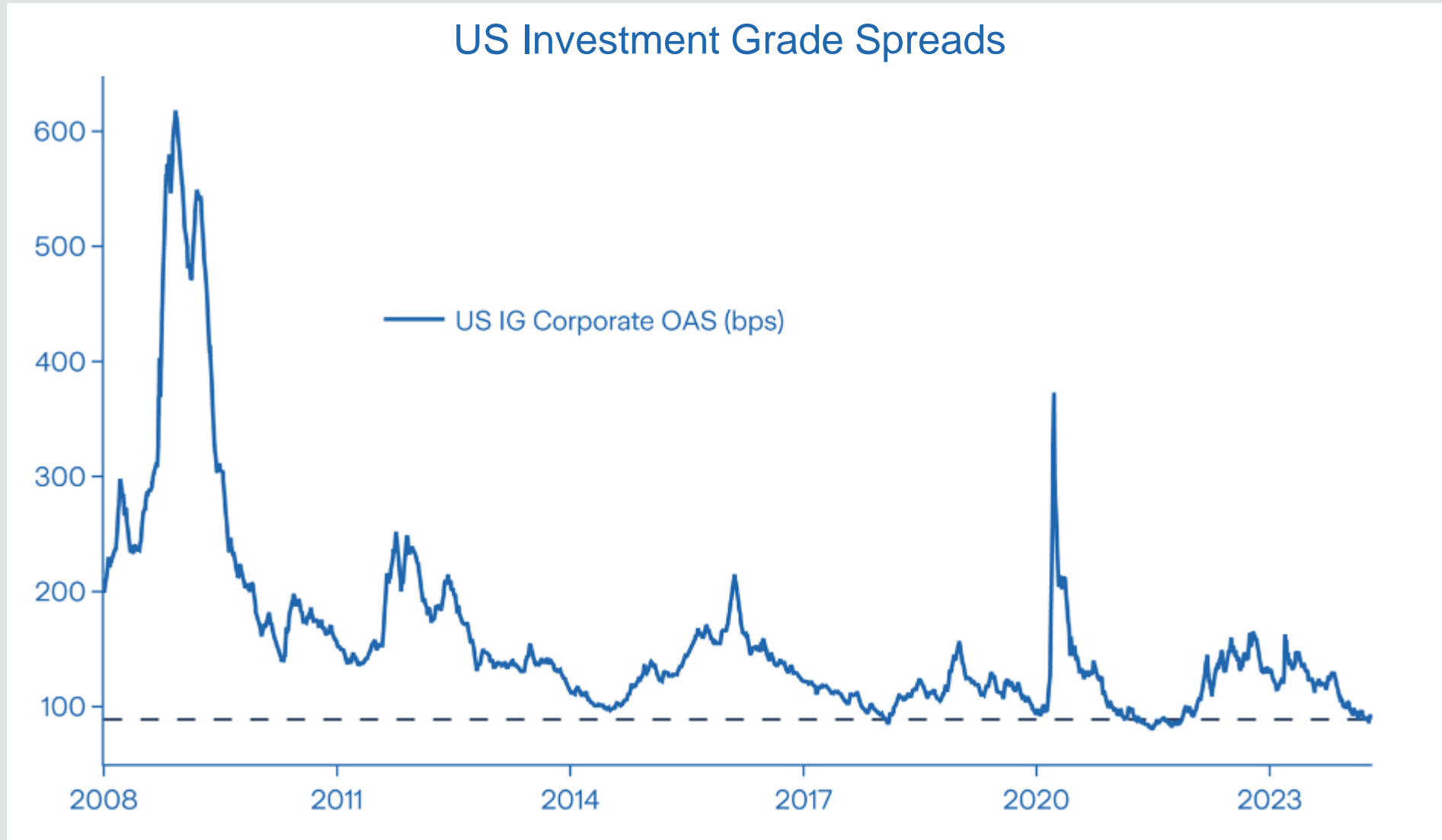
Rate cuts again matter to investors

The key is that there are rate cuts, rather than how many



Credit spreads are already priced for perfection

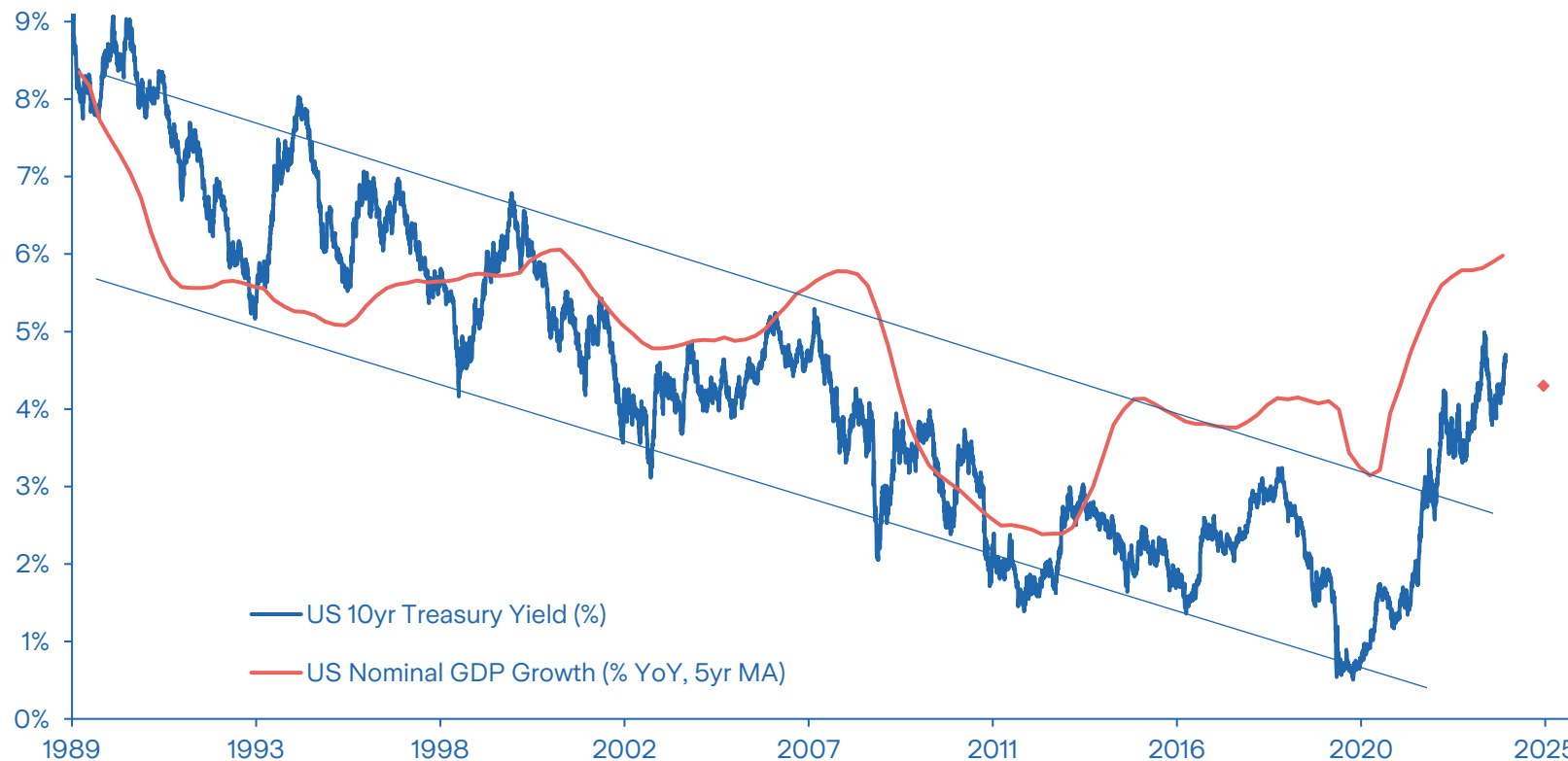
Limited potential for spread tightening, but a lot for widening creates an asymmetric risk profile



Government bond yields remain capped

Modest decline in yields expected as growth and inflation slow

Treasury yields likely to follow nominal US GDP lower

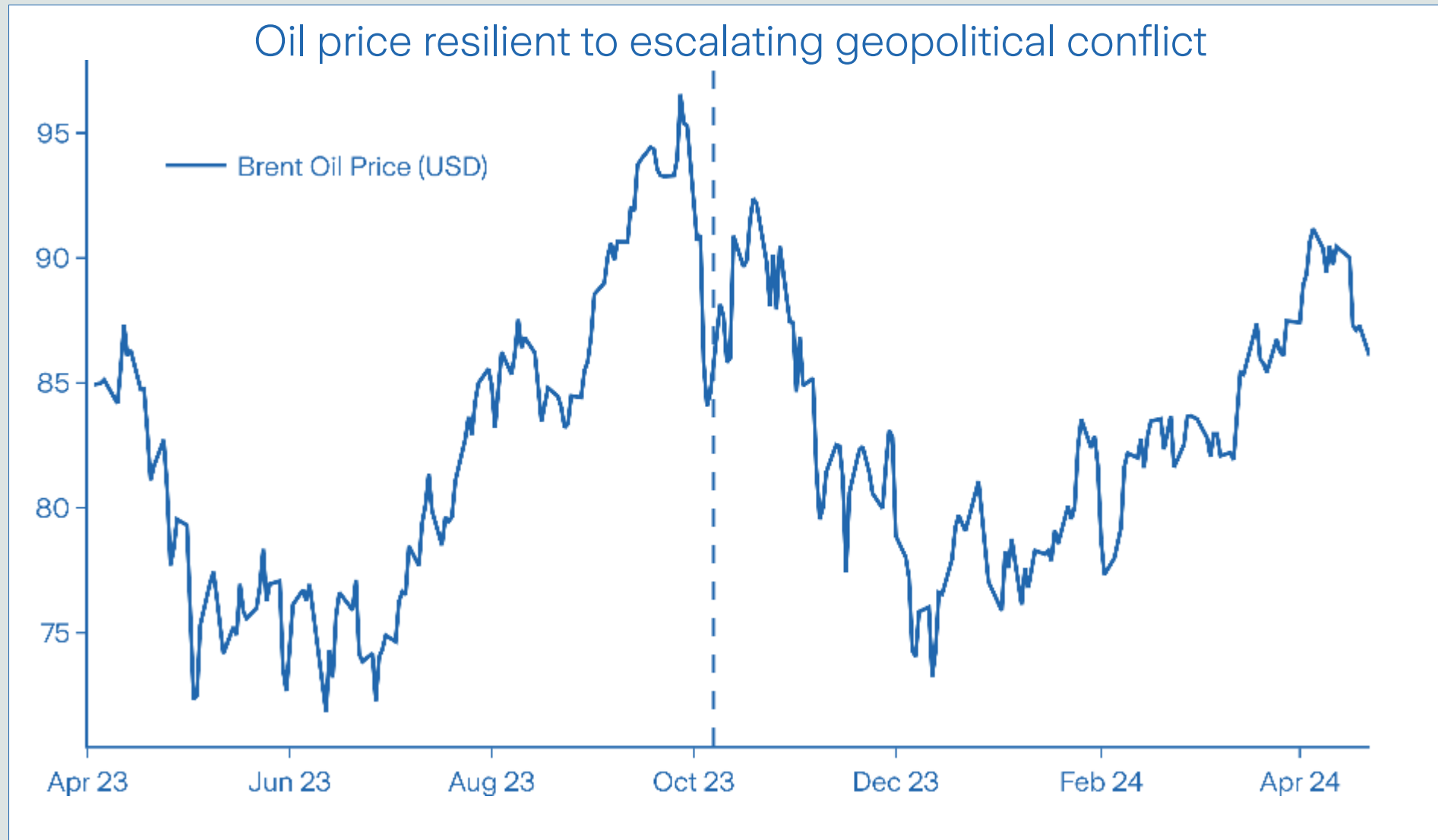


Note: markers show ZIG forecasts for 2024 and 2025

Source: Bloomberg

Geopolitical turmoil has not led to an oil price shock so far

Oil prices have remained rangebound



Global growth

set to hover
around trend

Inflation

expected to fall
towards target
over the remainder
of the year

Policy easing

spreads to key
central banks,
but in a
measured
manner

Financial

markets will be
lumpy, but return
prospects are
good and favour
equities

Thank you

Disclaimer and cautionary statement

This publication has been prepared by Zurich Insurance Group Ltd and the opinions expressed therein are those of Zurich Insurance Group Ltd as of the date of writing and are subject to change without notice.

This publication has been produced solely for informational purposes. The analysis contained and opinions expressed herein are based on numerous assumptions concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies. Different assumptions could result in materially different conclusions. All information contained in this publication have been compiled and obtained from sources believed to be reliable and credible but no representation or warranty, express or implied, is made by Zurich Insurance Group Ltd or any of its subsidiaries (the 'Group') as to their accuracy or completeness.

Opinions expressed and analyses contained herein might differ from or be contrary to those expressed by other Group functions or contained in other documents of the Group, as a result of using different assumptions and/or criteria.

The Group may buy, sell, cover or otherwise change the nature, form or amount of its investments, including any investments identified in this publication, without further notice for any reason.

This publication is not intended to be legal, underwriting, financial investment or any other type of professional advice. No content in this publication constitutes a recommendation that any particular investment, security, transaction or investment strategy is suitable for any specific person. The content in this publication is not designed to meet any one's personal situation. The Group hereby disclaims any duty to update any information in this publication.

Persons requiring advice should consult an independent adviser (the Group does not provide investment or personalized advice).

The Group disclaims any and all liability whatsoever resulting from the use of or reliance upon this publication. Certain statements in this publication are forward-looking statements, including, but not limited to, statements that are predictions of or indicate future events, trends, plans, developments or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, developments and plans and objectives to differ materially from those expressed or implied in the forward-looking statements.

The subject matter of this publication is also not tied to any specific insurance product nor will it ensure coverage under any insurance policy.

This publication may not be reproduced either in whole, or in part, without prior written permission of Zurich Insurance Group Ltd, Mythenquai 2, 8002 Zurich, Switzerland. Neither Zurich Insurance Group Ltd nor any of its subsidiaries accept liability for any loss arising from the use or distribution of publication. This publication is for distribution only under such circumstances as may be permitted by applicable law and regulations. This publication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

The views from the Fund Managers



Panel discussion





Philip Duggan
Deputy CIO & Credit
Specialist



Michael Kelly
Head of European Equities



Damien Meade
Head of North American
Equities

German 2 Year Yield



The days of negative yields are gone

Negative Debt



Bloomberg Global Agg Negative Yielding Debt Market Value



Some Thematics – More than AI



Market Broadening



Infrastructure Investment



AI Capex Beneficiaries



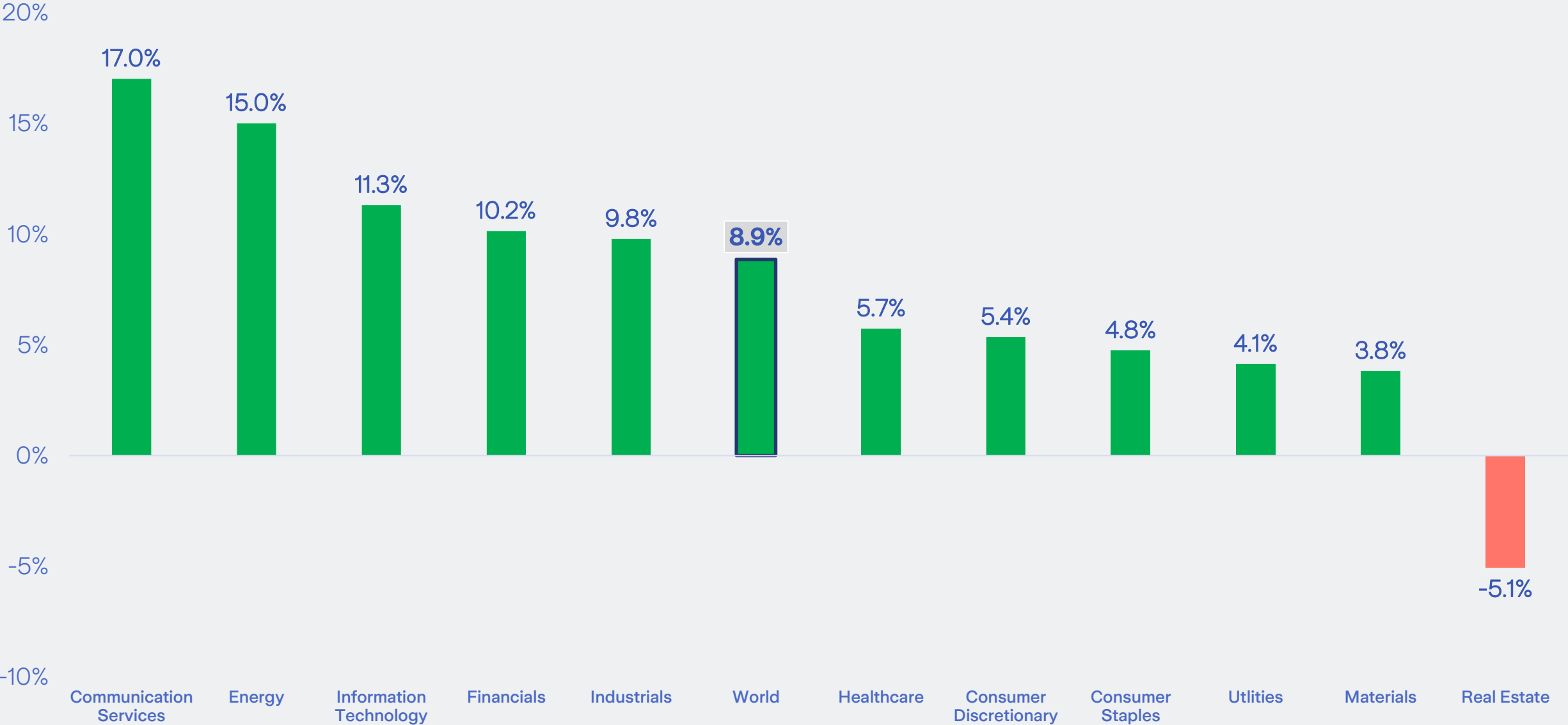
Decarbonisation



Diabetes/Obesity Drug



Global Equity Sectors YTD

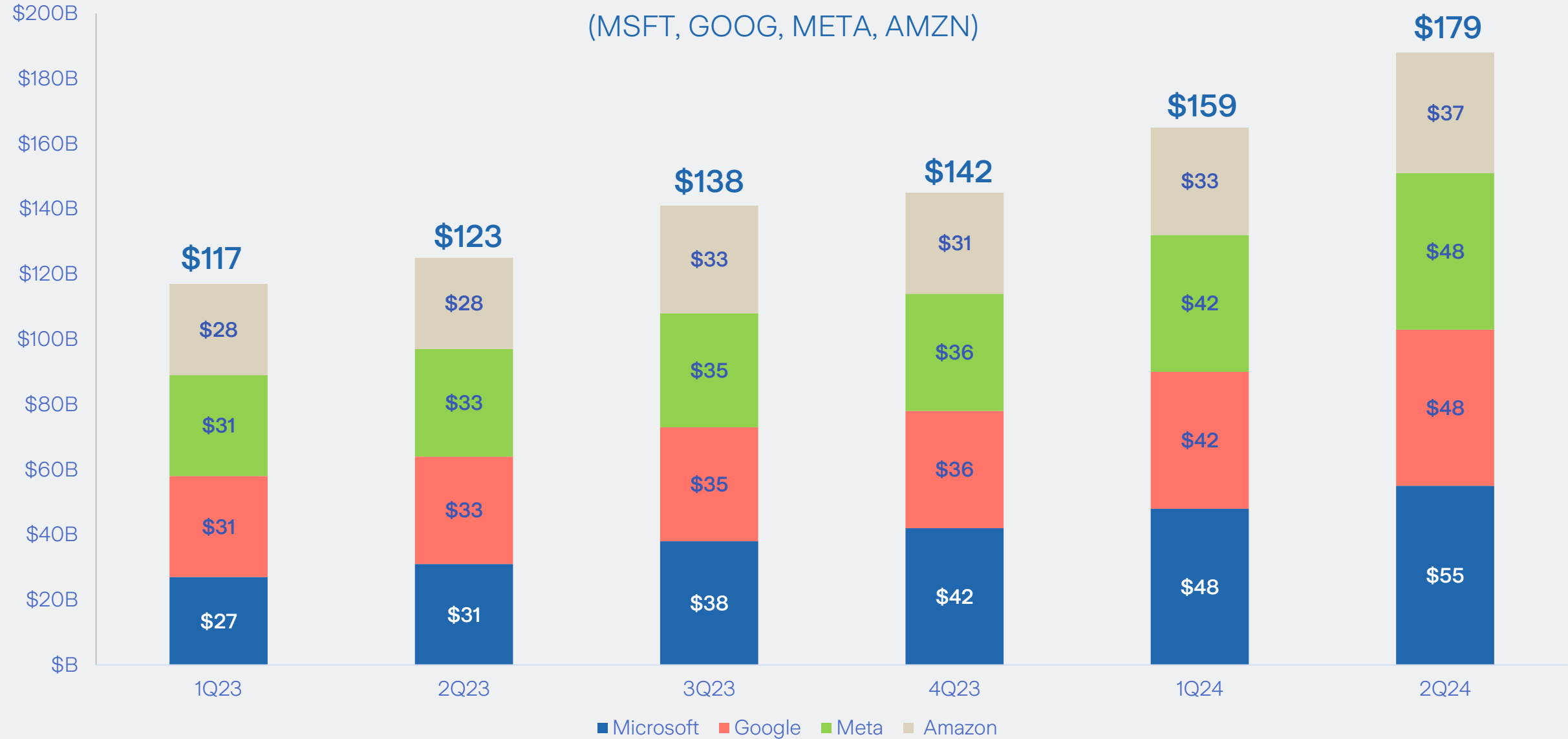


Source: Bloomberg, 29/12/2023 – 26/04/2024

4 companies forecasting spending USD179bn on capex



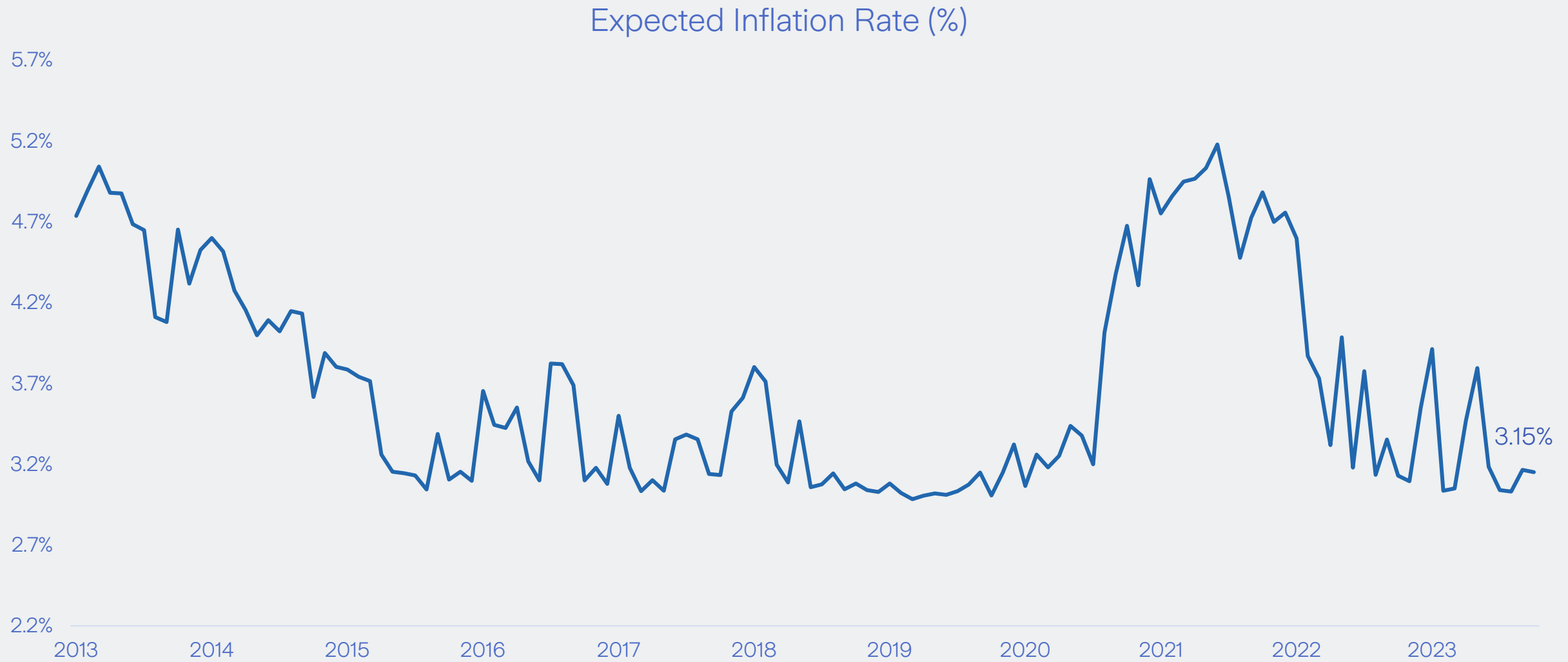
Consensus Next 4 Quarters Hyperscale Capex Spend (\$B)
(MSFT, GOOG, META, AMZN)



Source: Baird 2024

Inflation Expectations – New York Fed

Median point prediction three-year ahead inflation rate



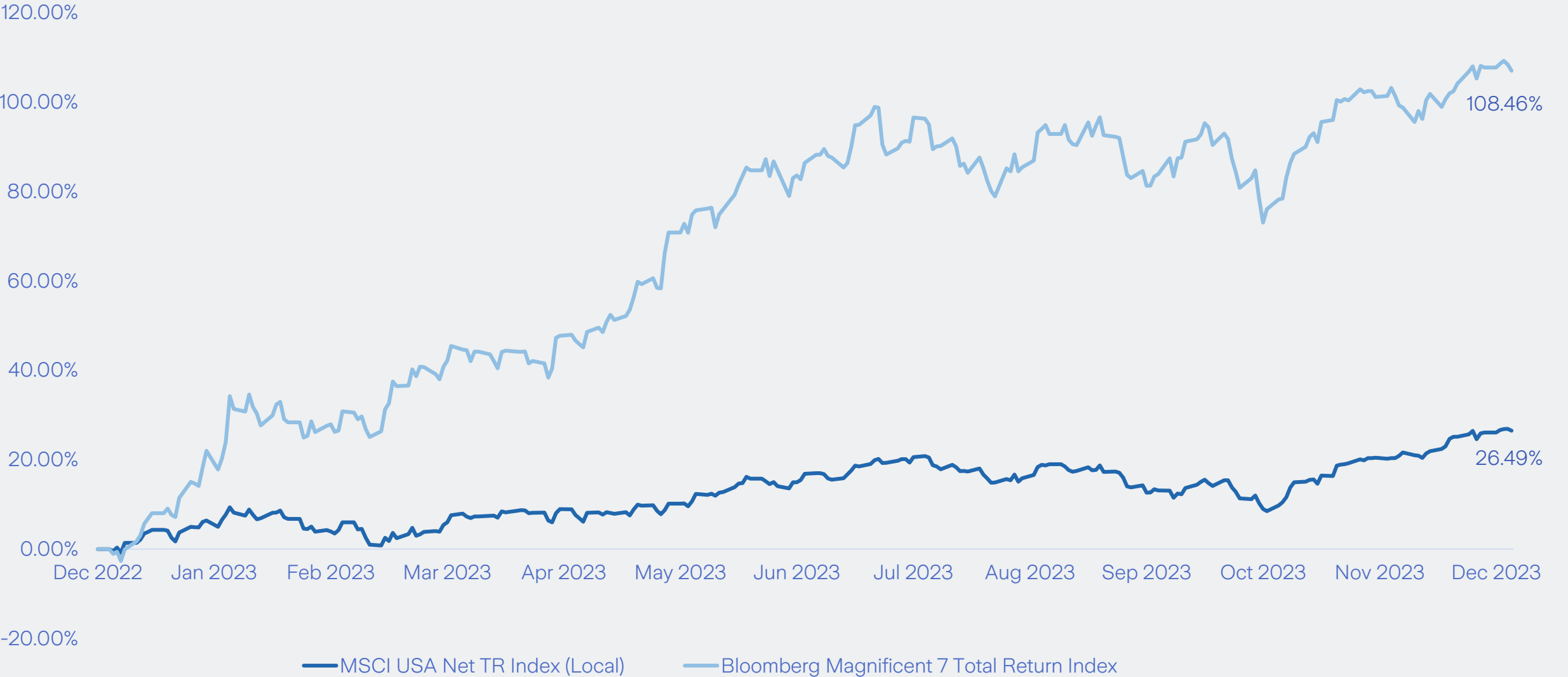
Source: Federal Reserve Bank of New York 2024

Gold (USD)



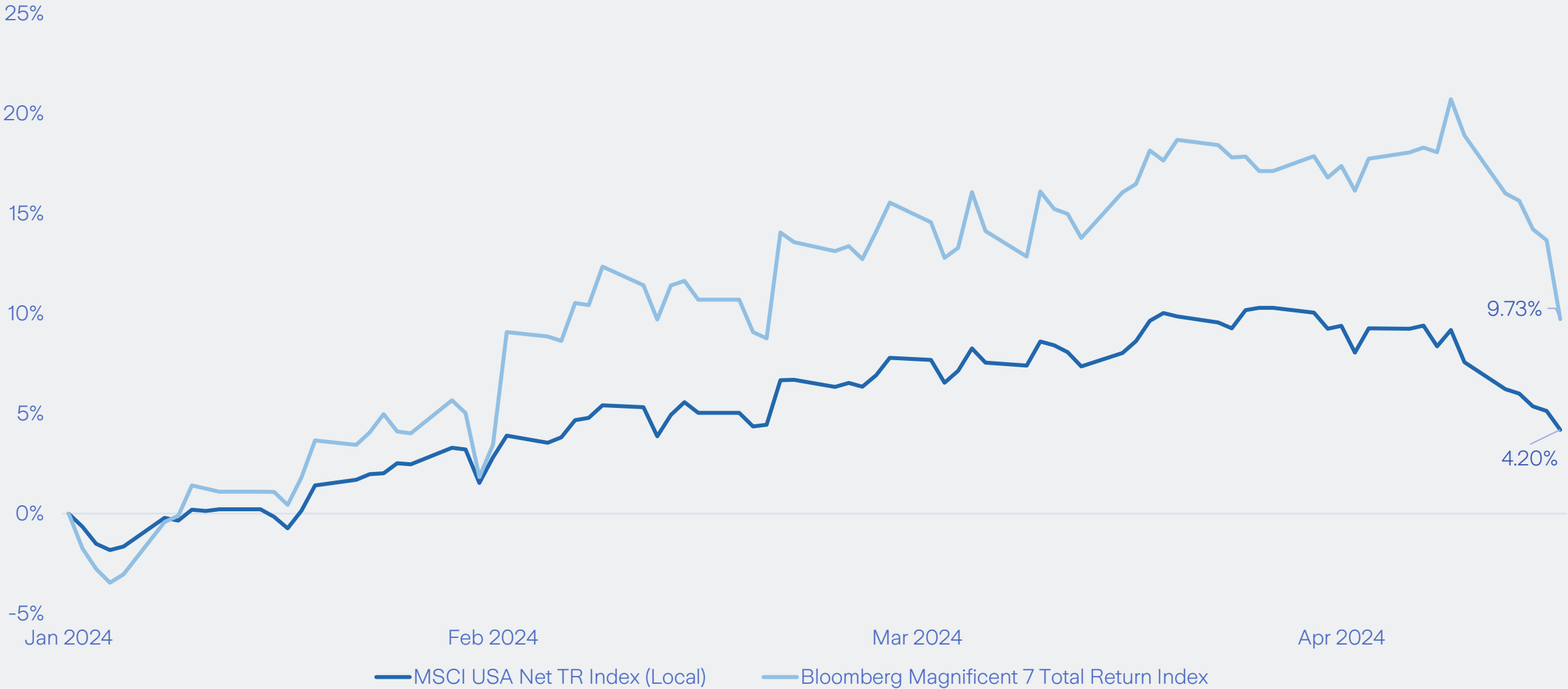
MSCI USA Vs. Magnificent 7

2023



MSCI USA Vs. Magnificent 7

YTD 2024



Source: Bloomberg 2024

Thank you

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by [Licensee]. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Source ICE Data Indices, LLC (“ICE DATA”), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN “AS IS” BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES.

Zurich Life Assurance plc is regulated by the Central Bank of Ireland

Warning: Past performance is not a reliable guide to future performance.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: The value of your investment may go down as well as up.
Warning: If you invest in this product you may lose some or all of the money you invest.

The Pensions Landscape - today and tomorrow



Rose Leonard

Head of Corporate
Distribution and CRM



The need for Advice



Auto-enrolment



PRSA changes



Master Trusts

A photograph of a modern Zurich building with a glass and metal facade. A large teal circle is overlaid on the right side of the image, containing the text 'Think Active' and 'Think Zurich'.

Think Active
Think Zurich



Turn investment expertise into customer **ADVICE**




























Ian Slattery

Head of Investment
Solutions

Cast
your mind
back....



eurovision song contest 1994

 IRELAND	8	226	 GREECE	44
 POLAND		154	 BOSNIA-HERZEGOVINA	29
 GERMANY		128	 CROATIA	27
 HUNGARY	7	122	 AUSTRIA	19
 MALTA		97	 SPAIN	2
 NORWAY		76	 SLOVAKIA	15
 FRANCE		74	 SWITZERLAND	5
 PORTUGAL	6	73	 ROMANIA	14
 RUSSIA	1	70	 FINLAND	11
 UNITED KINGDOM		63	 NETHERLANDS	4
 CYPRUS	3	51	 ESTONIA	2
 ICELAND	4	49	 LITHUANIA	0
 SWEDEN		48		

POINT THEATRE, DUBLIN BAILE ÁTHA CLIATH

Largest Companies in 1994



ExxonMobil

7.49%

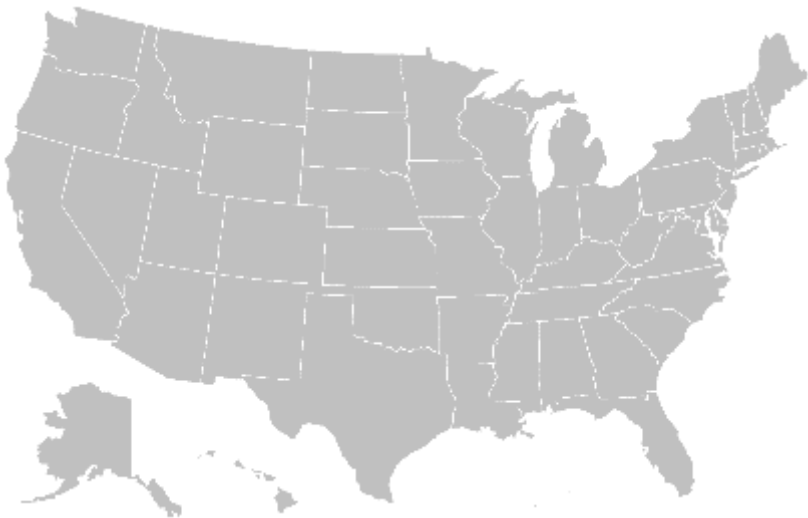
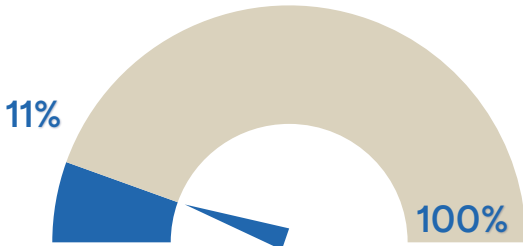
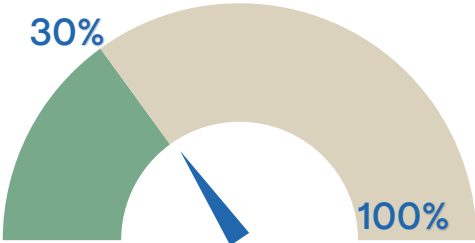
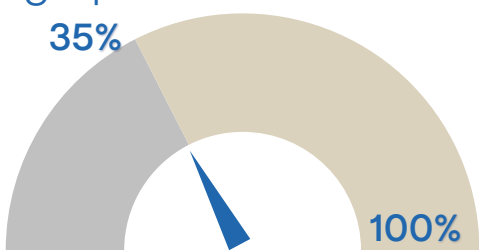
Irish mortgage
rate in 1994

1 Irish Punt

Was worth 67
US cents

The Global stock market

Top geographical areas 1994





The 30 year old

Starting a new job

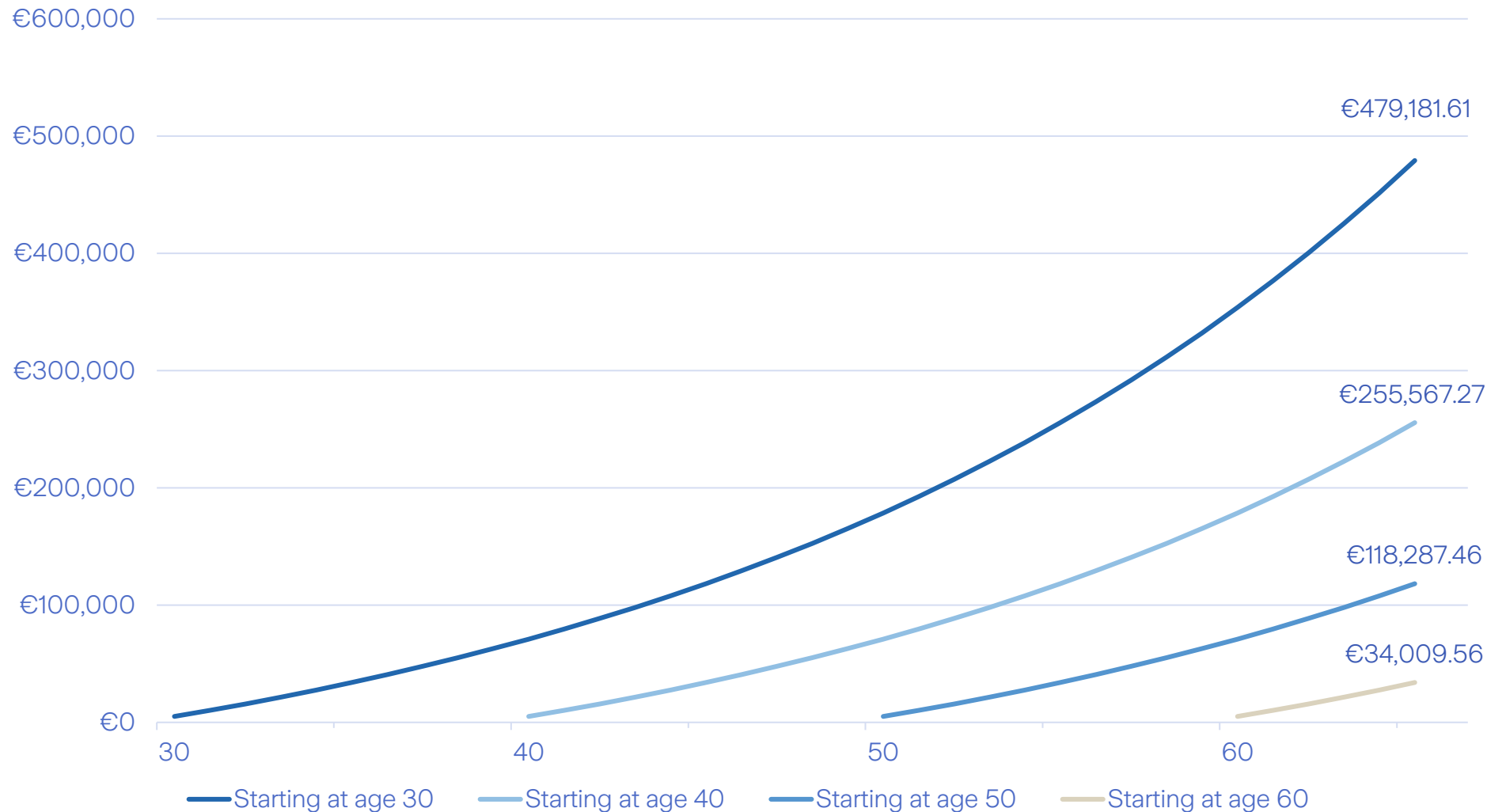
Has to control pension

Understands it

But not convinced

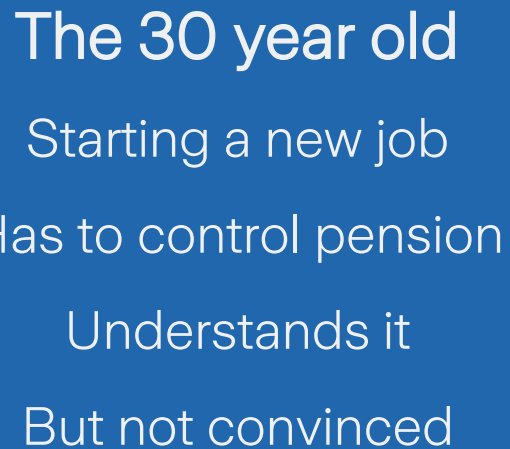
Invest early and often

€5,000 invested annually with 5% growth per annum



OVER A 35 YEAR PERIOD

- A 30-year-old generates an 88% greater return than a person starting at 40 years of age.
- Yielding a **305%** greater return than a 50-year-old.



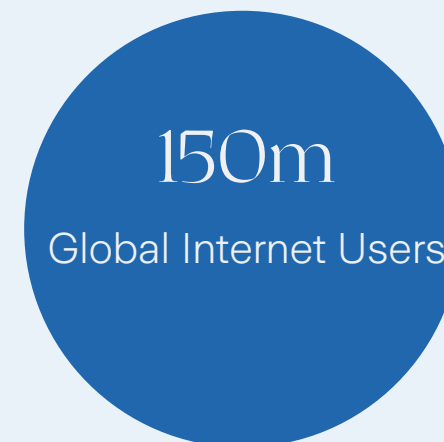
Balanced Fund



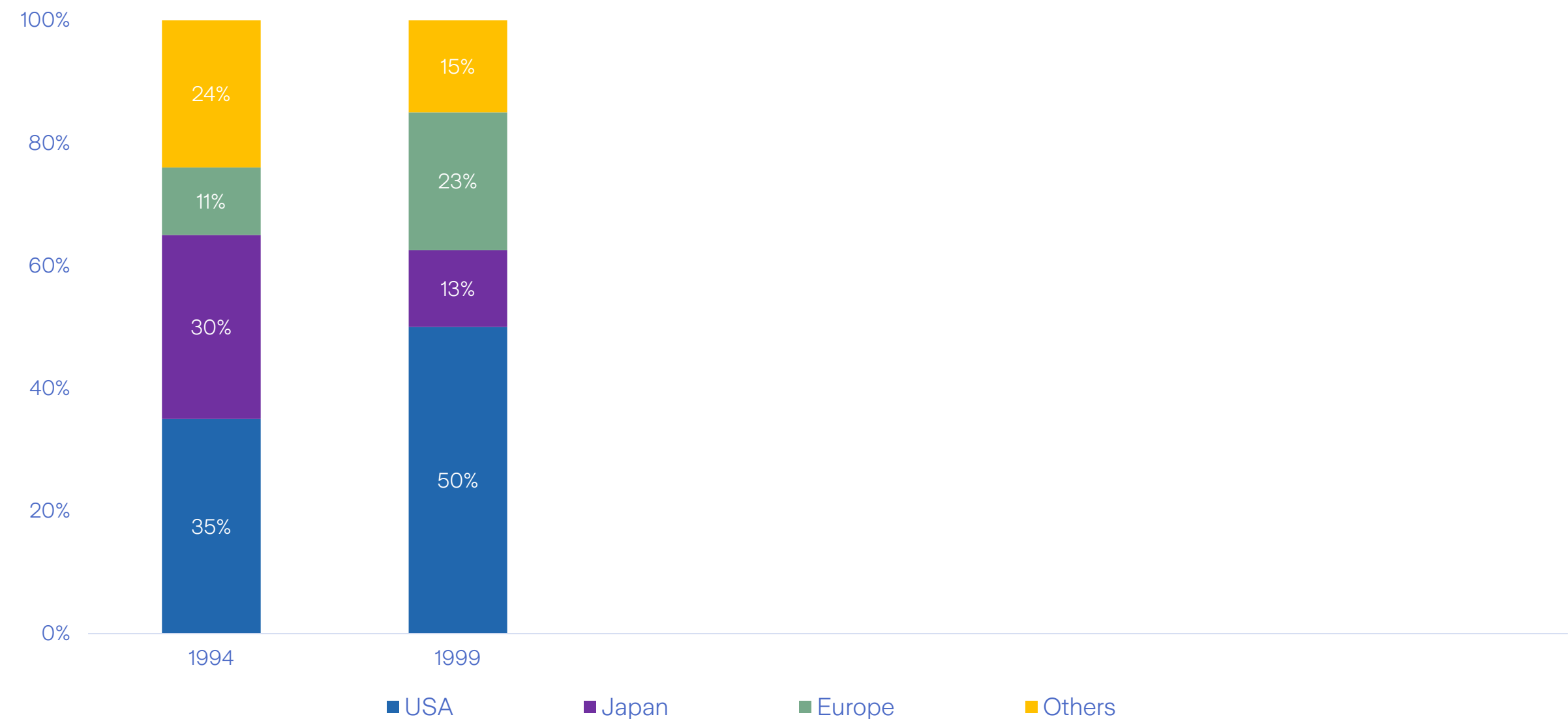




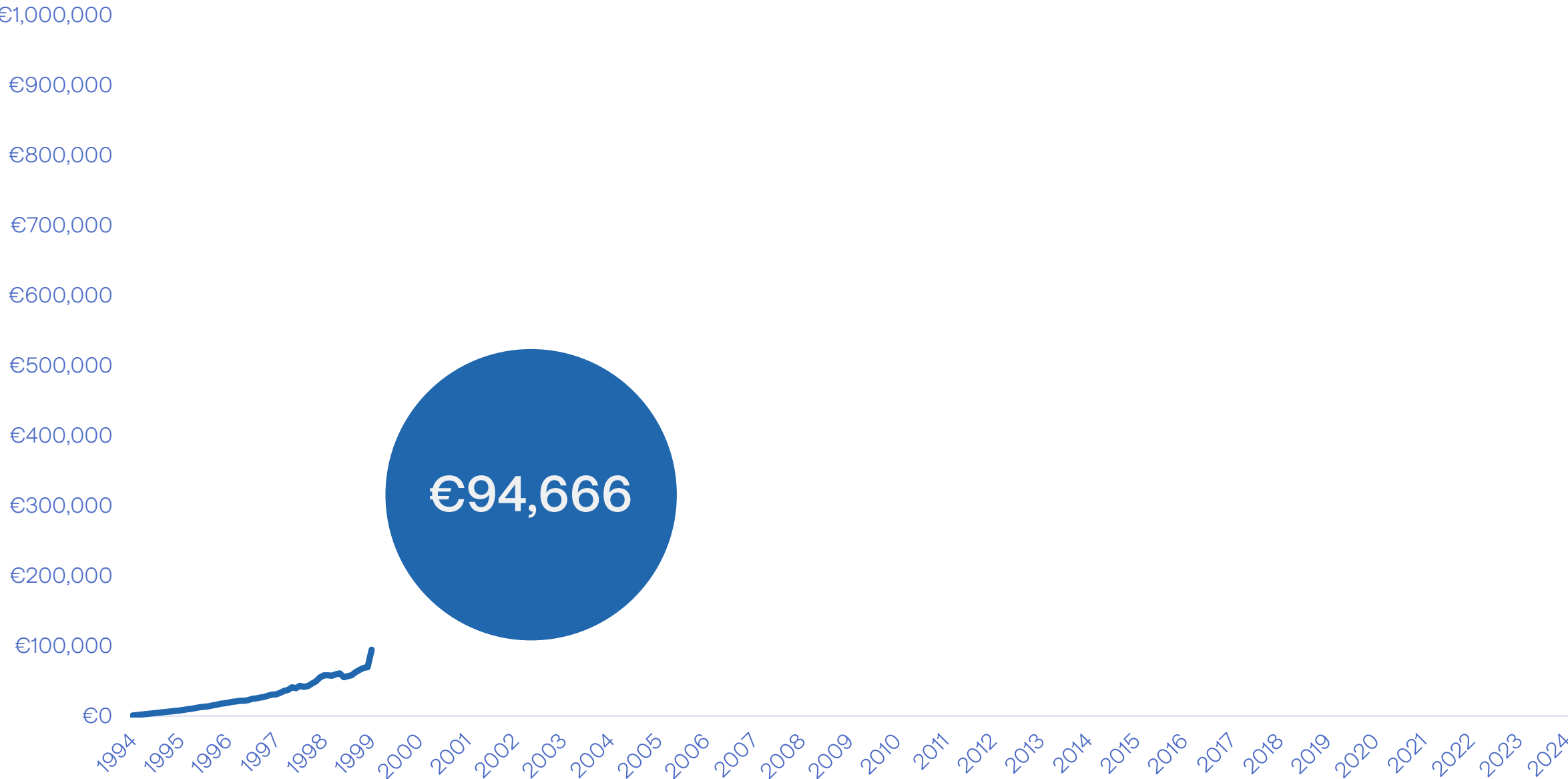
CISCO SYSTEMS



Global Stock Market Evolution



Flash forward to 1999



Long Term Returns Slide

Real Investment Returns (%pa)

Asset Class	10 years	20 years	50 years	97 years
Equities	8.0%	6.8%	5.8%	6.6%
Bonds	-2.0%	1.4%	3.0%	2.1%
Cash	-1.9%	-1.3%	0.4%	0.3%

Fund File

Launch Date
2nd December 1996

Fund Size
€30.6 billion

Number of Stocks
317

Fund Manager's Comments

Increased exposure to Japanese, Pacific Basin and Latin American equities while reducing exposure to US equities.

Steady state, the fund retained a strong focus on high quality, industrial and cyclical consumer stocks.

Enquiries

Client Line
011 779 2111

Address
Eagle Star House
10000 Road
Singapore
10000
Tel: 01 263 1311
Fax: 01 263 1318
Website: www.eaglestar.com.sg

OCTOBER 2003

International Dynamic Fund

Fund Description
Indicative equity exposure: up to 100% of the value of the fund

This fund seeks to maximise growth through capital gains and income from a portfolio of international equities and equity-based financial instruments. For tactical reasons, the fund may also invest in cash or international bonds issued by governments, supranational bodies (such as the European Investment Bank), other investment grade corporate and non-sovereign bonds and bond-based financial instruments in terms of currency. The fund is managed from the point of view of a European investor. This fund is managed by Eagle Star.

Investment Performance

as at 30/09/03

2003 YTD

Eagle Star International Dynamic Fund	11.4%
Sector Average	8.6%

Asset Distribution (%)

as at 30/09/03

Equity	95%
Fixed Income	4%
Cash	1%
Other	0%

Distribution of Equity Holdings by Sector (%)

as at 30/09/03

Global	35%
Europe	25%
Asia	20%
Latin America	15%
Other	5%

Top Ten Holdings (%)

as at 30/09/03

Stock	Weighting
Carroll Corporation	2.0
Carroll Inc.	1.8
World Management	1.5
Pennsylvania	1.4
General Electric	1.3
General	1.2
Perkin Elmer	1.2
Clayco Inc.	1.2
Microsoft	1.2
Anglo Irish Bank	1.2

International Dynamic Fund

Fund Description

Indicative equity exposure: up to 100% of the value of the fund

This fund seeks to maximise growth through capital gains and income from a portfolio of international equities and equity-based financial instruments. For tactical reasons, the fund may also invest in cash or international bonds issued by governments, supranational bodies (such as the European Investment Bank), other investment grade corporate and non-sovereign bonds and bond-based financial instruments in terms of currency. The fund is managed from the point of view of a European investor. This fund is managed by Eagle Star.

Investment Aim

The aim of this fund is to offer investors competitive returns through participation in an actively managed portfolio of global equities. The investor can benefit from the performance of a well-diversified global equity portfolio, with some limited exposure to bonds when it is deemed appropriate.

Who should invest in the Fund?

The fund is available as part of the Matrix range for both pension and investment clients. It will appeal to investors who are seeking competitive returns over the long term from a fund with a high global equity content. The sector and stock selection mix of the fund are actively managed and constantly reviewed by Eagle Star.

Eagle Star Managed Fund Expertise

Eagle Star provides a superb range of award winning managed funds and has an excellent record of investing in a wide range of global equities. Eagle Star's fund managers have achieved above average growth on the International Dynamic fund since its launch on 2nd December 1996.

Investment Performance from launch to 31 December 2003

Eagle Star International Dynamic Fund	12.0%
Sector Average	5.2%



ExxonMobil



PetroChina



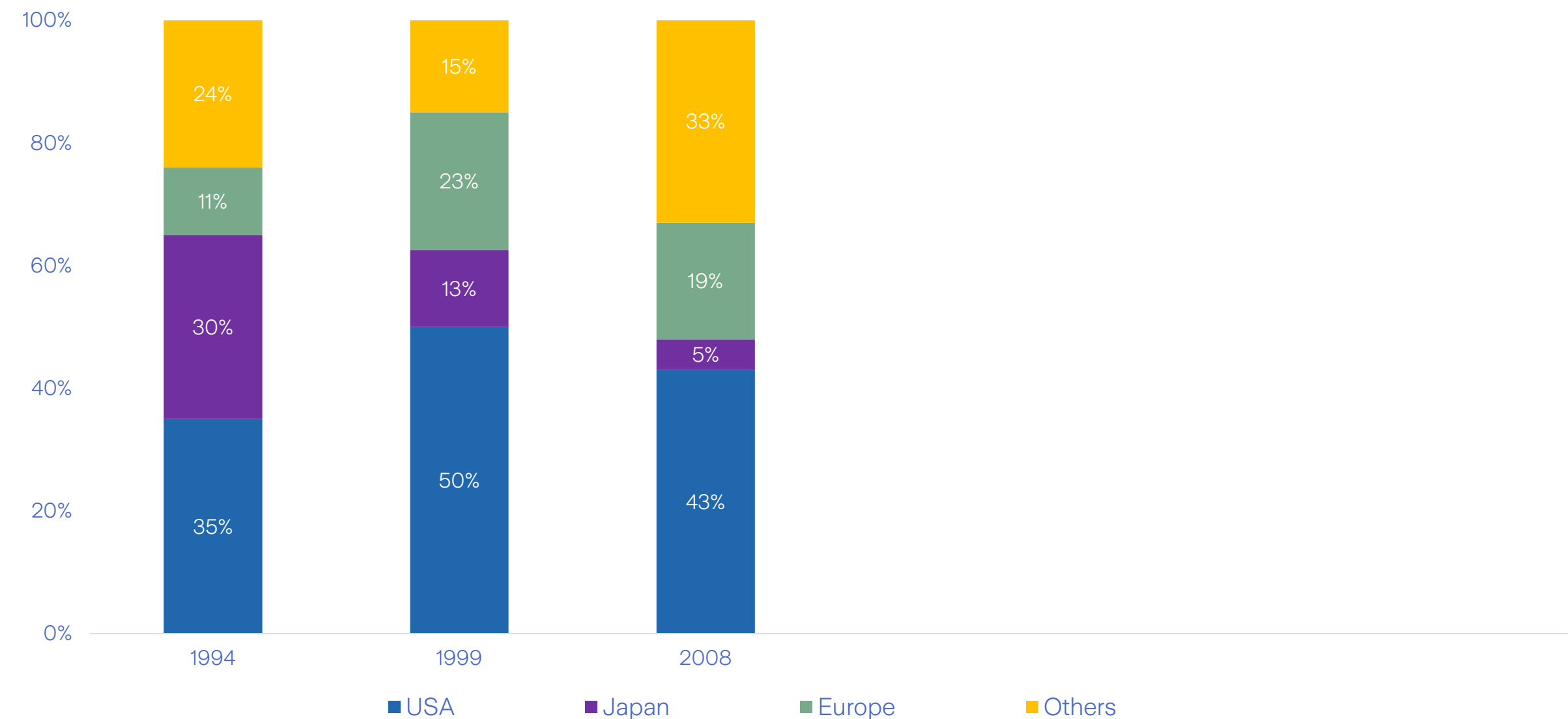
中国工商银行

INDUSTRIAL AND COMMERCIAL BANK OF CHINA

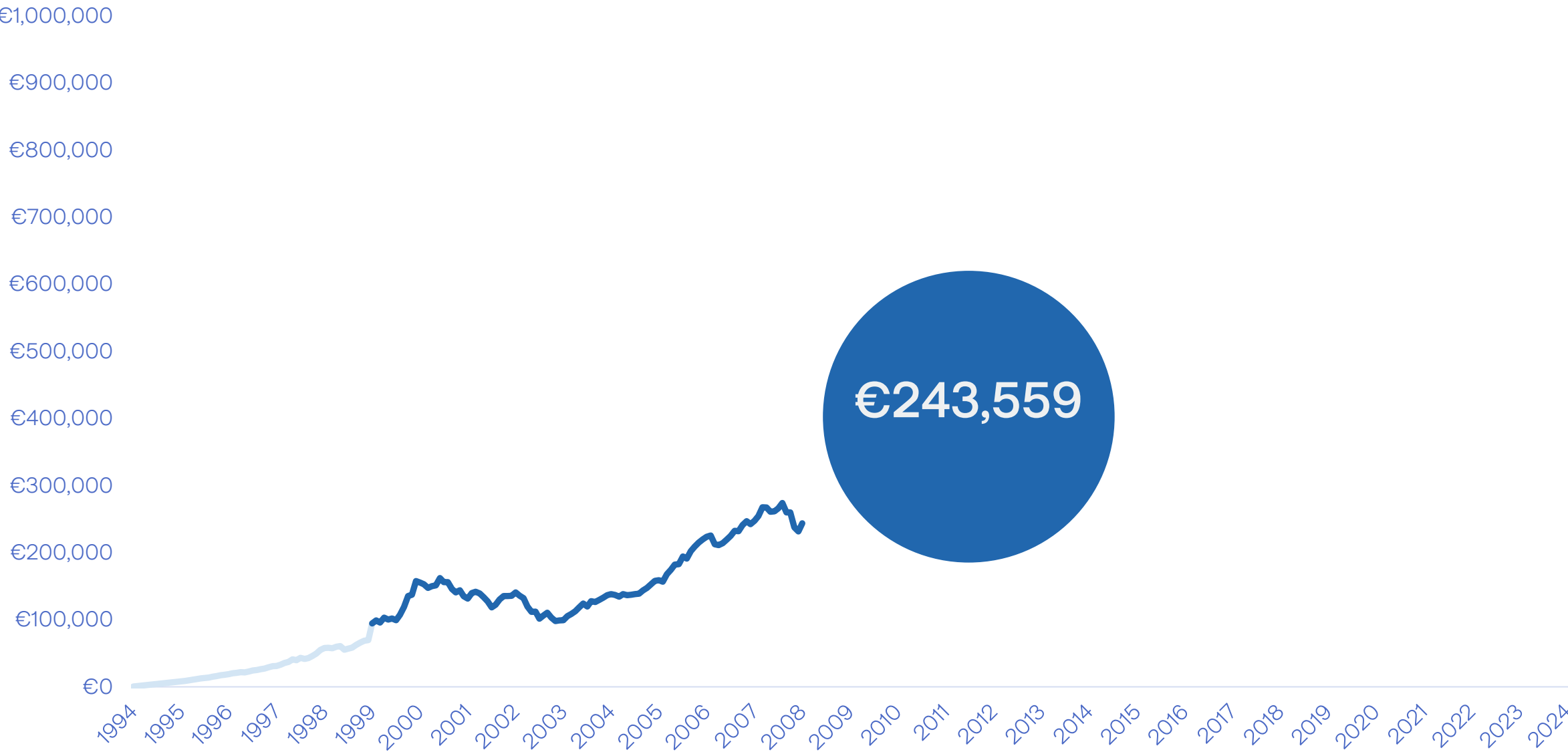
VIX
peaked intraday at
89.53 in October

\$147.27
the all-time high price
of oil

Global Stock Market Evolution



Flash forward to 2008



Spotlight on Stocks

The following stocks are included (at time of going to print) in the Eagle Star funds, including the S★5 Global Fund.

Healthcare, Personal Care & Leisure Sector Teva

Teva is the world's largest generic drug company, with sales forecast to exceed \$9 billion in 2007 and the largest pipeline in the industry. Teva sells hundreds of generic drugs in more than 50 countries; key markets include North America, Europe, Israel, and Latin America. Teva's proprietary drug arm includes MS drug Copaxone, recently launched Axitel for Parkinson's and some early-stage original drug candidates. Teva is headquartered in Israel with 27,000 employees worldwide. Teva will benefit from the wave of patent expiries on big selling drugs over the next couple of years and the focus of governments worldwide on spiralling healthcare costs. Teva's cost leadership is a big competitive advantage. Teva's valuation is attractive relative to its forecast growth rate.

Resources and Infrastructure Sector Barrick Gold Corp

Barrick Gold Corp. is the world's largest gold miner following its successful acquisition of Placer Dome in January 2006. It has core operations in Nevada, Peru, Australia, and Tanzania. For the foreseeable future Barrick should maintain annual production of about 8 million ounces of gold at slightly above industry average cash costs. Reserves of roughly 125 million ounces are the largest in the industry. Barrick benefits from having the highest balance sheet rating in the industry, though this is offset by off balance sheet hedge liabilities. It is benefiting from the increase over the gold price as its hedge book is decreasing as a percentage of reserves. The stock has lagged the commodity price and should outperform it going forward. The valuation is attractive relative to its net asset value.

Information and Communication Technology Sector IBM

IBM is the world's largest IT company and is a significant player in virtually every major segment of the IT industry, including services, servers, storage, semiconductors, and software. IBM is benefiting from improving IT services fundamentals, services cost reductions

due to restructuring, and product cycles in Microelectronics and Servers. Services bookings grew for the third straight year in 2007 following a 22% decline in 2004, and services margins are benefiting from a 10,000 - 13,000 reduction in European headcount. Earnings growth is being driven by a decline in pension expense as the company converts its pension scheme to defined contribution. The recurring revenue nature of the IT services business means it is less sensitive to an economic downturn. The valuation of the stock is attractive relative to the market.

Finance Sector Standard Chartered

Standard Chartered is an international bank, whose focus is retail and corporate banking and treasury activities, predominantly in Asia-Pacific, the Middle East and Africa, where it has established strong franchises over the last 50 to 100 years. Although domiciled in the UK, its biggest single concentration of customers and profits is in Hong Kong. The group's strategy is to continue to develop its consumer banking franchises, while maximising profitability in its historical wholesale operations. Its share price has been supported by strong earnings momentum and stake building by one of the Sovereign Wealth Funds - Temasek.

Consumer Sector Nestlé

Nestlé is one of the largest fast-moving consumer goods companies in the world today. Its core operations encompass beverages (such as coffee, water and dairy), pet food, and confectionery (such as confectionery, milk powder and culinary). Major brands include Nescafé, Vitell and KitKat chocolate. The company is also exposed to specialist eye-care and pharmaceuticals through its ownership stake of Alcon. In addition, Nestlé also owns the leading cosmetic manufacturer L'Oréal. In the face of market conditions in Western Europe and higher commodity prices, Nestlé has been able to increase its operating margins through more efficient operational management and the ability to increase prices.

Monthly Investment Review

For March 2008

This monthly investment review is produced by Eagle Star for professional insurance intermediaries. It covers the following: performance of major stock markets, comment on markets, Eagle Star asset allocations, feature on selected stocks, global outlook and fund performance statistics. If you require further information, contact your Eagle Star Broker Consultant or your Sales Support Team.

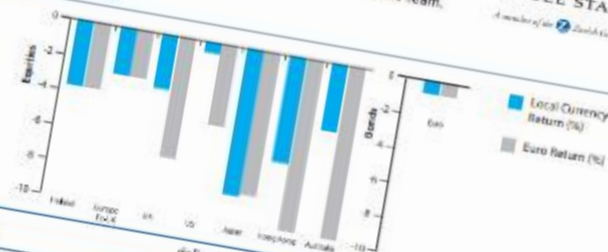
Best Investment Manager 2008 (MoneyWeek)



Equity and Bond % Returns

This graph shows the performance of the major equity markets over the month of March.

The returns are shown in both local and euro currencies. The bond index is the Merrill Lynch 5 year Euro Government Bond Index.



Investment Comment

- Equity markets fell for the fifth month in a row as sentiment deteriorated further. Stocks did, however, rally in the second half of the month following the Bear Stearns bailout. World equities (in euro terms) fell by over 5% in March, resulting in a negative total return of almost 16% for the first quarter of 2008. A sizeable portion of the monthly decline for eurozone investors was due to the strength of the monthly decline about the effects of the sub-prime meltdown on the banking system, the degree of slowdown in the US economy and the transparency of corporate profit growth. In addition, stubbornly high food and energy prices continue to put pressure on headline inflation numbers. There was a wide divergence in country performances during March. In local currency terms, the US was the standout relative outperformer (-1%). Despite the gloom, the positives for equities are that valuation levels appear reasonable, short-term interest rates look set to move lower and the US Federal Reserve is likely to make further moves to improve liquidity and restore confidence in the banking system.
- The Fed funds rate, which had already been cut from 5.25% to 3.0%, was reduced by a further 0.75% during March and further rate cuts are expected by year end, maybe even during April. Futures markets expect eurozone rates to fall by around 0.75% to 3.25% by December, despite somewhat hawkish rhetoric from the ECB.
- Sectorwise, there was a mixed picture between defensive and cyclical

dollar, however, does have some valuation support against European currencies. The 6/5 rate ended the period at 1.58.

Eagle Star Asset Allocation

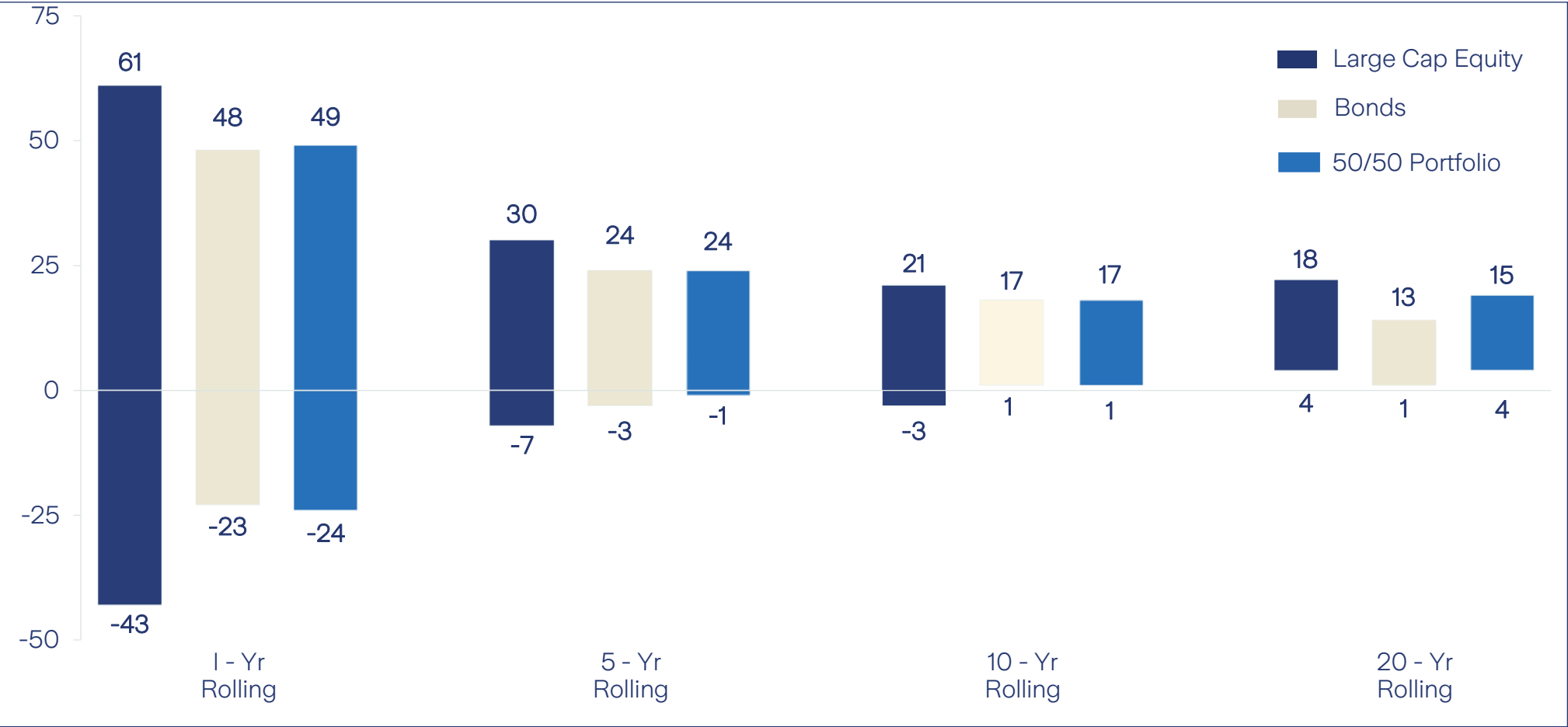
The funds are neutral in bonds and equities.

Equities

Countries & Markets: Overweight & Underweight positions
The fund managers maintained a slightly underweight equity position in the first half of the month, increasing it back to neutral at month end. The main change in regional weightings during the month was a slight increase in the US weighting and a corresponding reduction in the Pacific Basin weighting. The funds' main positions at the end of March were overweight the US, underweight Ireland and Japan and close to neutral in the Pacific Basin, the UK and Europe. The US position has been increased over the last seven months on the back of significant interest rate cuts, fiscal policy changes and a cheaper currency.

Sectors: Overweight & Underweight positions
Due to ongoing changes in the economic environment, the cyclical bias of the portfolios has been reduced over the last three quarters, while there has been a corresponding increase in defensive stocks. There were no significant sectoral changes during March. Overall, underweight positions were maintained in financials and retailers. Consumer staples and oil & gas stocks remained slightly overweight. Other sectoral positions continue to be more balanced.

Long term investors get rewarded



The longer we invest, the ranges get narrower and move upwards.

Equities display the most volatility, but the better returns.

Source: JP Source: Strategas/Ibbotson, J.P. Morgan Asset Management. Large cap equity represents the S&P 500 Composite and Bonds represents the Strategas/Ibbotson US Government Bond Index and US Long-term Corporate Bond Index. Returns shown are per annum and are calculated based on monthly returns from 1950 to latest available and include dividends. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - Europe*. Data as of 31 March 2024.



 Apple

ExxonMobil



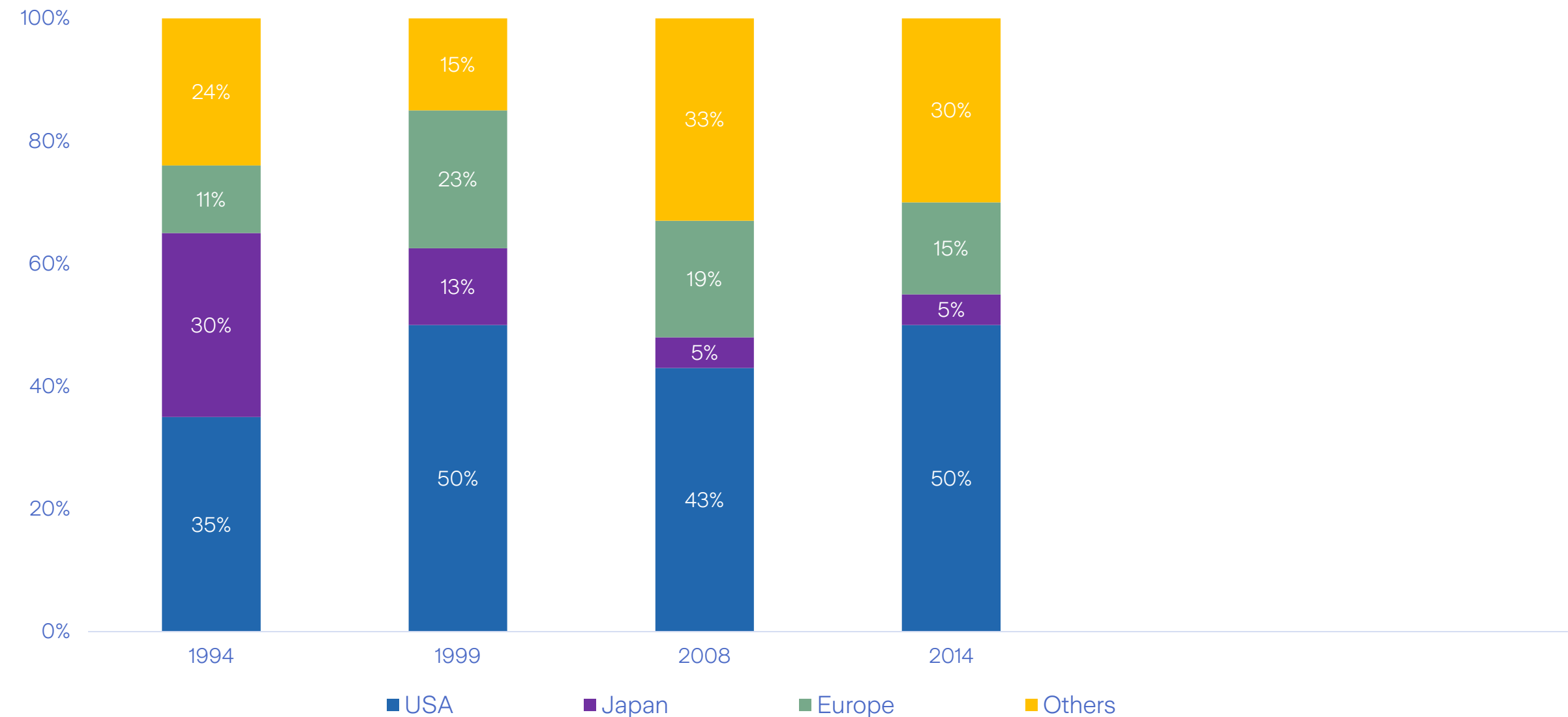
USA

became the world's
top oil
producer

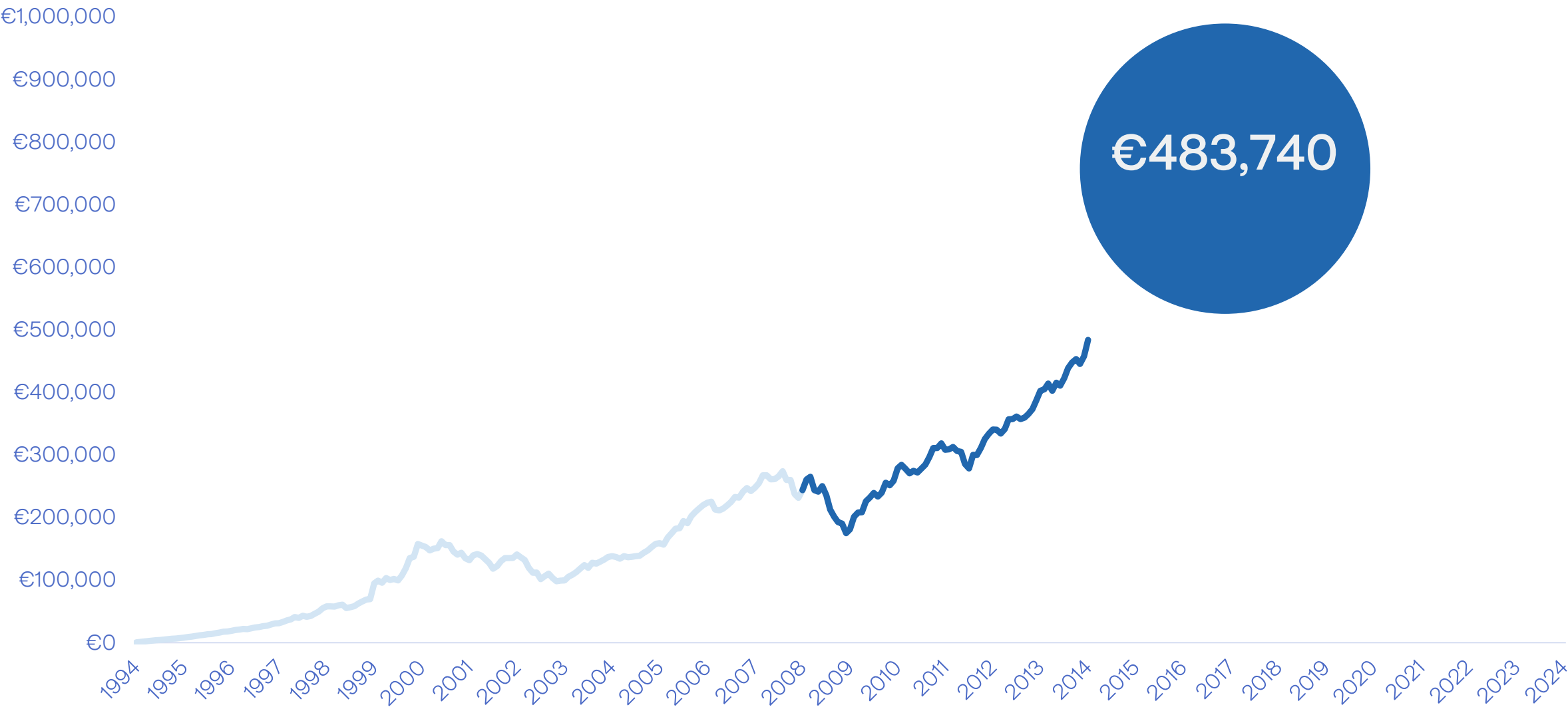
2.9%

10-year Irish
Bond Yield

Global Stock Market Evolution



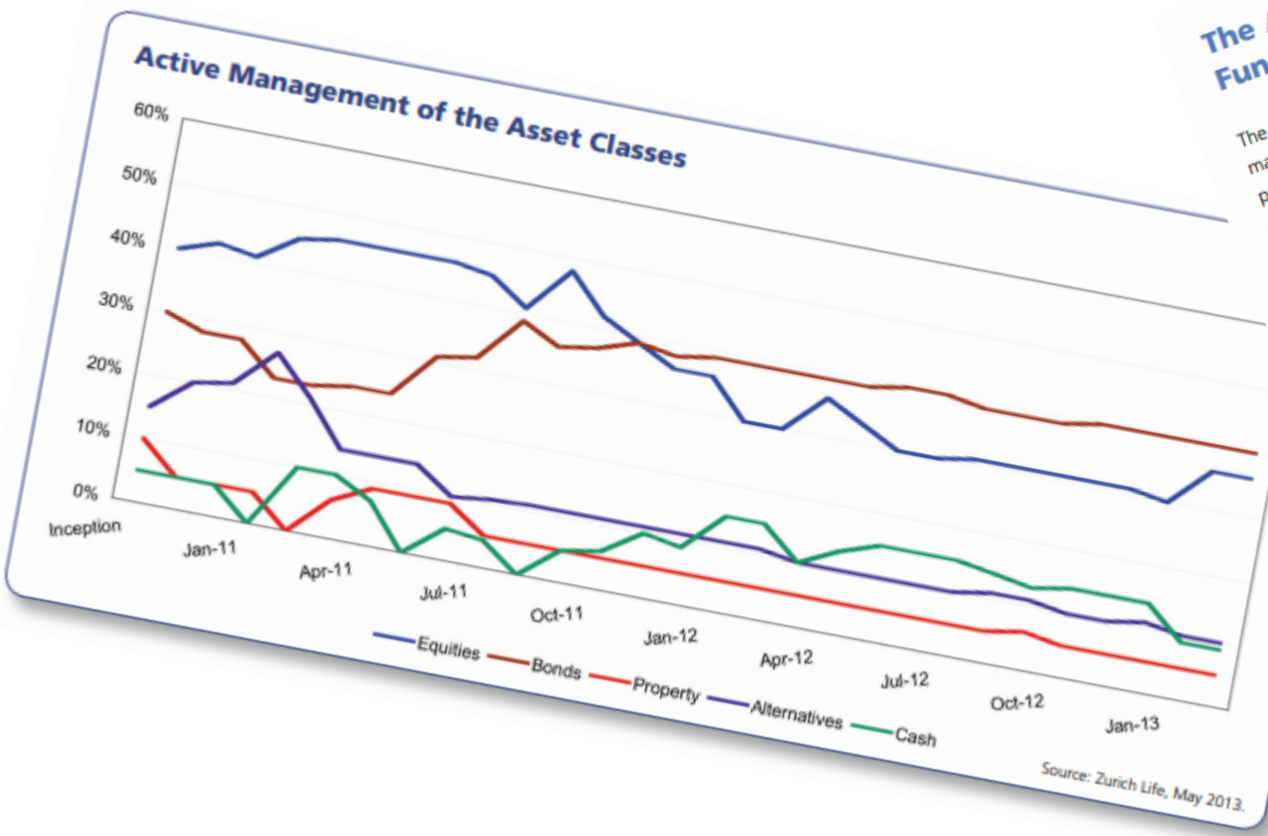
Flash forward to 2014



Zurich Funds Calendar Year Performance 2014 - 2023



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
5 Star 5 Americas 28.80%	5 Star 5 Americas 11.80%	5 Star 5 Americas 14.10%	International Equity 9.30%	Gold 3.00%	5 Star 5 Americas 33.60%	5 Star 5 Americas 23.30%	5 star 5 Americas 35.50%	Gold 5.70%	5 Star 5 Americas 28.00%
Long Bond 28.20%	International Equity 10.70%	Gold 12.30%	Prisma 5 7.70%	5 Star 5 Americas 1.50%	International Equity 28.90%	International Equity 15.40%	International Equity 26.10%	Cash -1.00%	International Equity 22.80%
Active Fixed Income 20.40%	Prisma 5 6.20%	Prisma 5 11.30%	Active Asset Allocation 5.90%	Long Bond 1.30%	Gold 19.70%	Gold 13.00%	Prisma 5 23.90%	Prisma 3 -8.60%	Prisma 5 18.30%
International Equity 17.70%	Active Asset Allocation 4.90%	International Equity 10.00%	Prisma 4 5.70%	Active Fixed Income 0.40%	Active Asset Allocation 19.00%	Prisma 5 10.90%	Active Asset Allocation 18.60%	Active Asset Allocation -15.00%	Prisma 4 13.50%
Prisma 5 16.00%	Prisma 4 4.90%	Prisma 4 8.50%	Prisma 3 2.20%	Cash -0.90%	Prisma 4 17.80%	Long Bond 8.50%	Prisma 4 16.80%	Prisma 4 -13.30%	Active Asset Allocation 12.90%
Active Asset Allocation 14.60%	Prisma 3 2.60%	Active Asset Allocation 8.10%	5 Star 5 Americas 2.10%	Prisma 3 -2.40%	Prisma 5 16.50%	Active Asset Allocation 7.40%	Prisma 3 7.60%	Active Fixed Income -15.00%	Gold 9.40%
Prisma 4 14.20%	Long Bond 1.80%	Long Bond 6.30%	Cash -0.80%	Prisma 4 -4.60%	Long Bond 11.50%	Prisma 4 6.90%	Gold 3.60%	Prisma 5 -16.70%	Long Bond 8.70%
Gold 12.80%	Active Fixed Income 1.00%	Active Fixed Income 4.70%	Active Fixed Income -1.10%	Active Asset Allocation -4.90%	Prisma 3 8.30%	Prisma 3 3.40%	Cash -0.09%	International Equity -19.70%	Prisma 3 8.60%
Prisma 3 7.10%	Cash -0.50%	Prisma 3 4.10%	Long Bond -1.70%	International Equity -5.50%	Active Fixed Income 5.40%	Active Fixed Income 3.20%	Active Fixed Income -3.80%	5 Star 5 Americas -24.90%	Active Fixed Income 7.10%
Cash -0.20%	Gold -2.30%	Cash -0.80%	Gold -2.60%	Prisma 5 -6.20%	Cash -0.80%	Cash -1.00%	Long Bond -6.60%	Long Bond -27.20%	Cash 2.70%



The Active Asset Allocation Fund

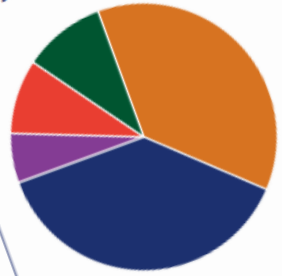
The Active Asset Allocation (AAA) Fund is an actively managed, diversified unit-linked fund. It seeks to achieve performance from a well-diversified portfolio of global equities, government bonds, property shares, cash and alternative assets. The fund offers investors access to the performance of a wide range of asset classes without incurring large costs or the administrative difficulties of dealing directly in the asset classes.

The range of alternative assets may include: oil, gold, inflation-linked government bonds, soft commodities, industrial metals and corporate bonds. This range may be extended over time.

Typical asset class exposures of the AAA Fund versus those of an average managed fund

Over the long term, investing in higher risk assets such as equities is expected to give higher returns. However, this may not be appealing if you are looking for a less volatile vehicle for your money. By investing across a wider range of asset classes, as well as having a lower exposure to higher risk assets, the AAA Fund can deliver lower volatility. The table overleaf illustrates how volatility can be reduced compared to the average managed fund.

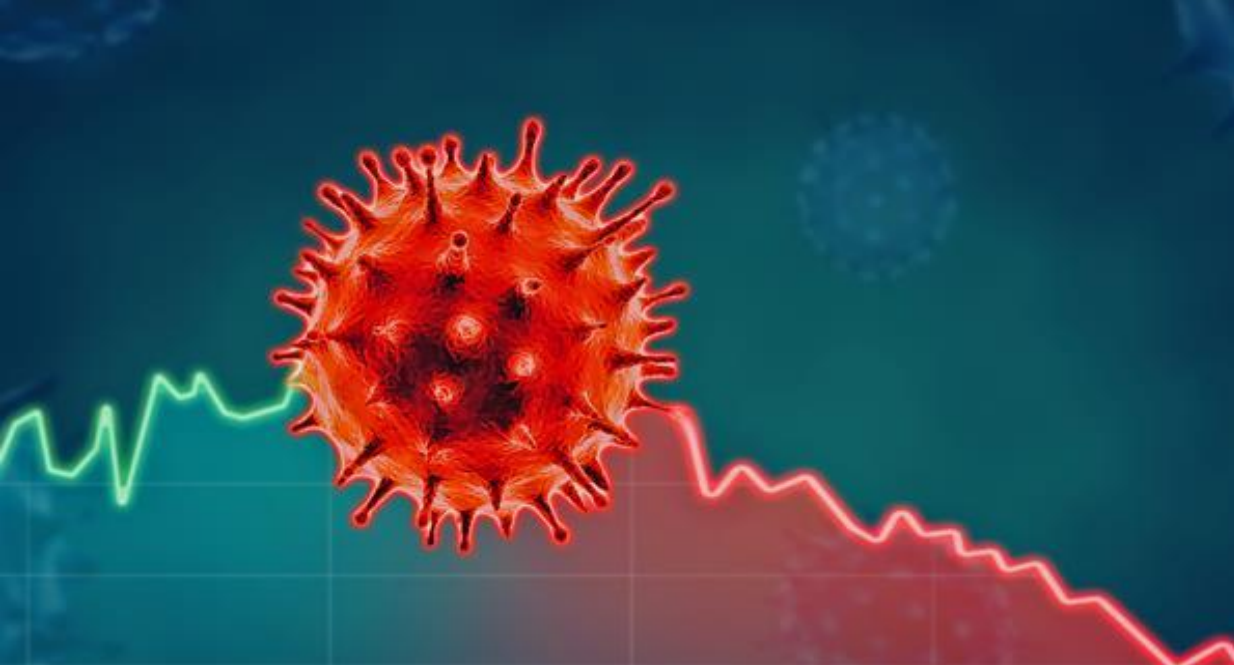
Fund Allocation as at 31/03/13



- Equities 37%
- Bonds 38%
- Property¹ 6%
- Alternatives² 9%
- Cash 10%

Alternative Assets	
	Oil
	Gold
	Inflation-linked Government Bonds
	Soft Commodities (e.g. wheat)
	Industrial Metals
	Corporate Bonds

¹ ETFs invested in quoted property companies.
² Number and type of alternative assets may change over time. Alternative assets are generally in the form of ETFs.





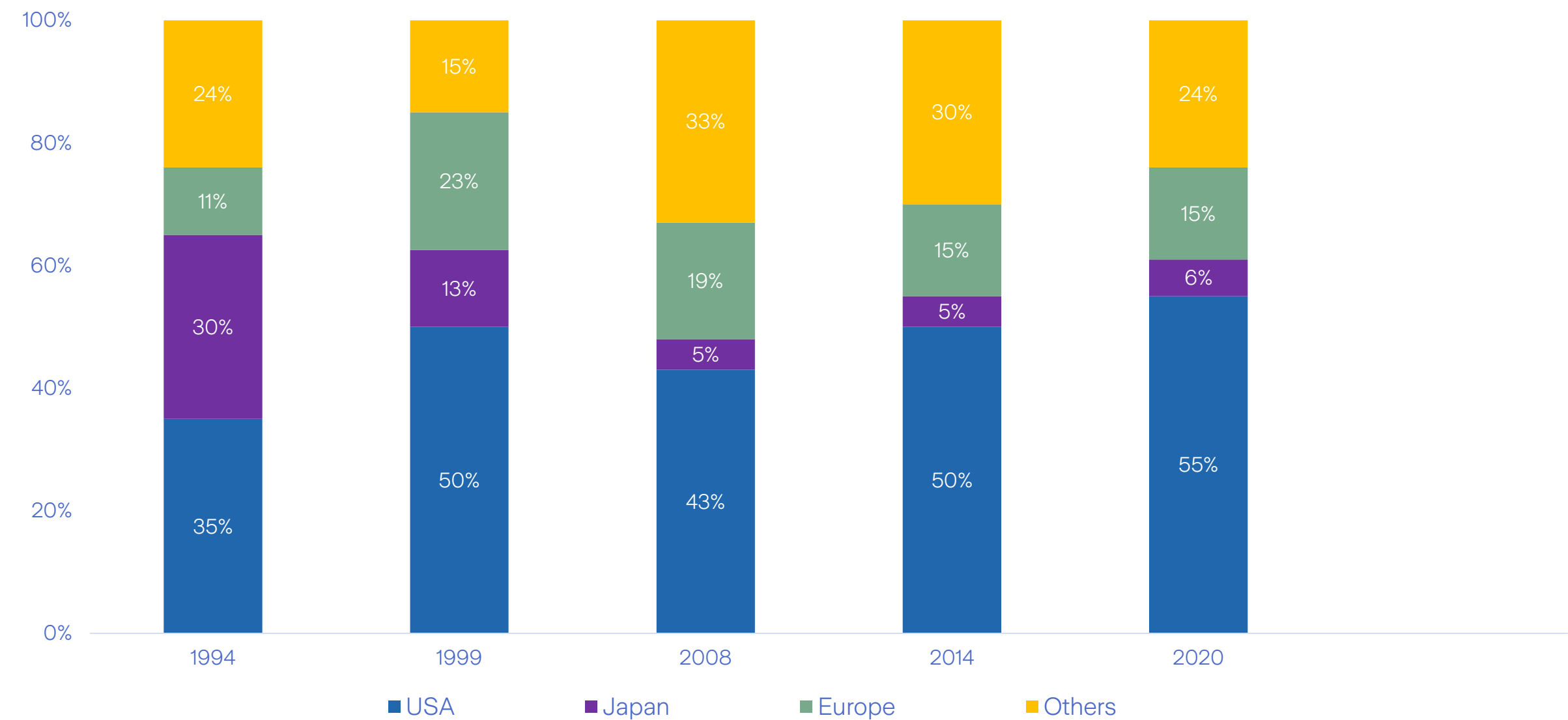
-\$37.63

Intraday price of Oil
futures

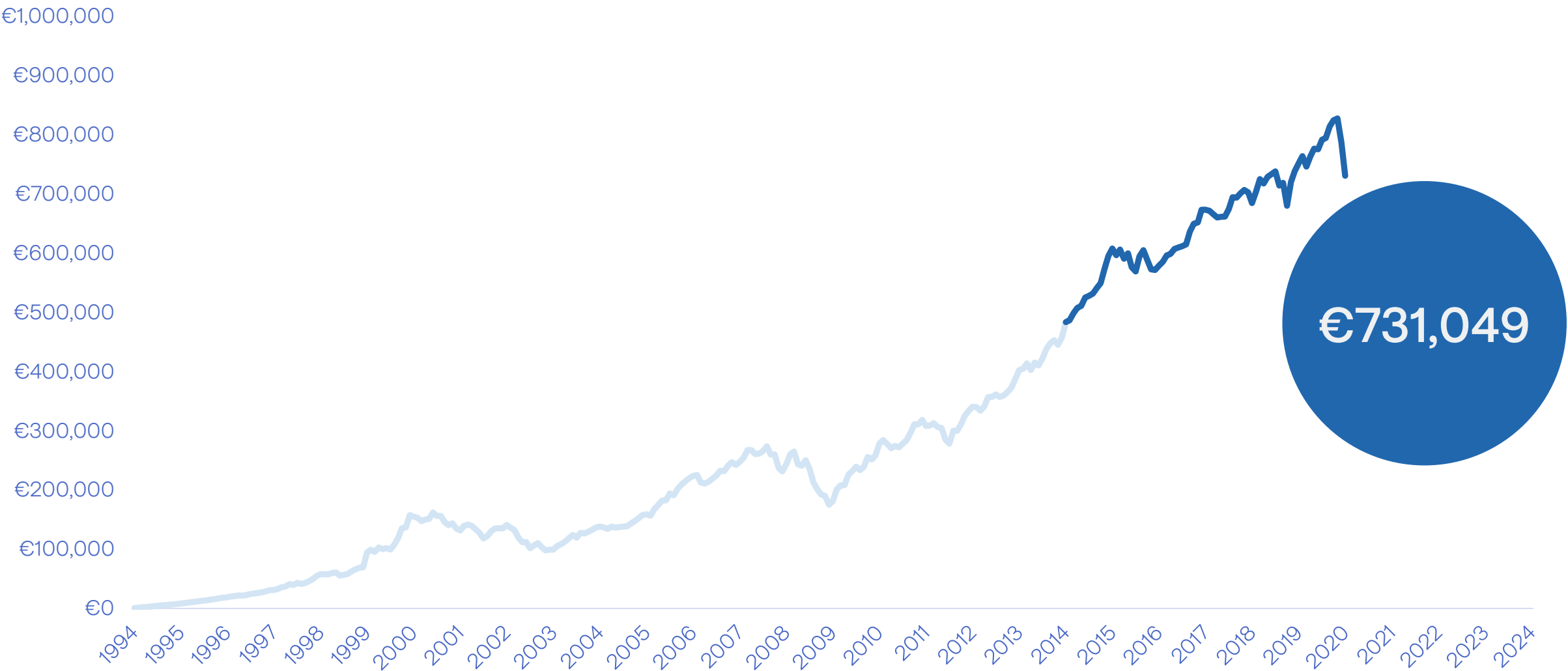
Shortest

bear market in history

Global Stock Market Evolution



Flash forward to 2020



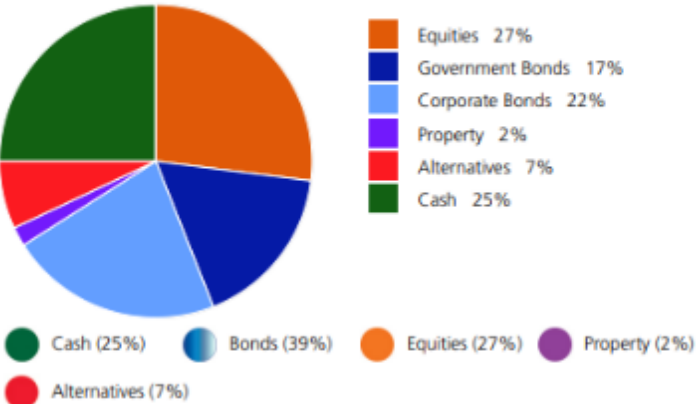


The Prisma Fund Range Process

The purpose of this document is to outline how the highly popular range of Prisma Funds is constructed. Prisma is Zurich's range of risk-targeted multi-asset funds which were launched in 2013 and to date the Prisma Funds have attracted €4bn in policyholder funds. There are five Prisma Funds with different levels of risk. Each Prisma Fund reflects the asset allocation preferences expressed in Zurich's Active Asset Allocation (AAA) Fund. The AAA Fund and the Prisma Fund range are managed by Zurich Investments.

Asset Distribution (%)

as at 31/03/20



Source: Zurich Life



March 2020



The Fund Guide

Investing your money with confidence

Prisma Funds - putting risk and return centre stage

Recognising that customers require investment solutions that match their needs, we developed the Prisma Multi-Asset Funds. The Prisma Funds aim to generate long-term capital growth and target specific levels of volatility with returns appropriate to your clients' calculated risk profiles.

Risk Targeted

Five investment funds designed and defined to volatility bands that match risk profiles 2 through to 6.

Built on Expertise

Zurich Investments consists of experienced and highly-qualified investment specialists, with a proven track record of making the right asset allocation decisions at the right times.

Actively Managed

Active asset management by Zurich Investments is at the heart of each of the Prisma Funds. Our approach to active management means that our investment managers can respond quickly to market movements.

Diversified

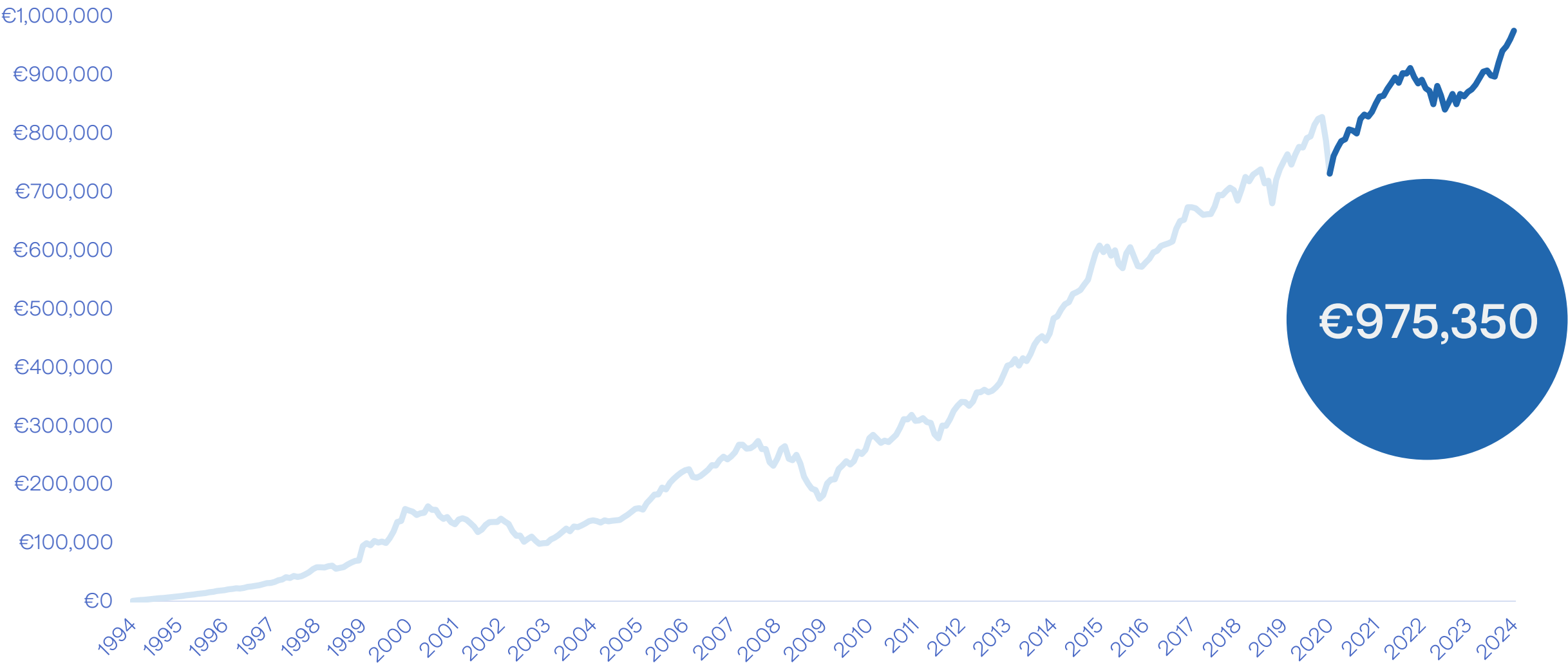
Each multi-asset fund is diversified and can include equities, bonds, property, cash and alternatives. Alternatives may include, but are not limited to; oil, gold, inflation-linked government bonds, soft commodities, industrial metals and corporate bonds.

Great Value

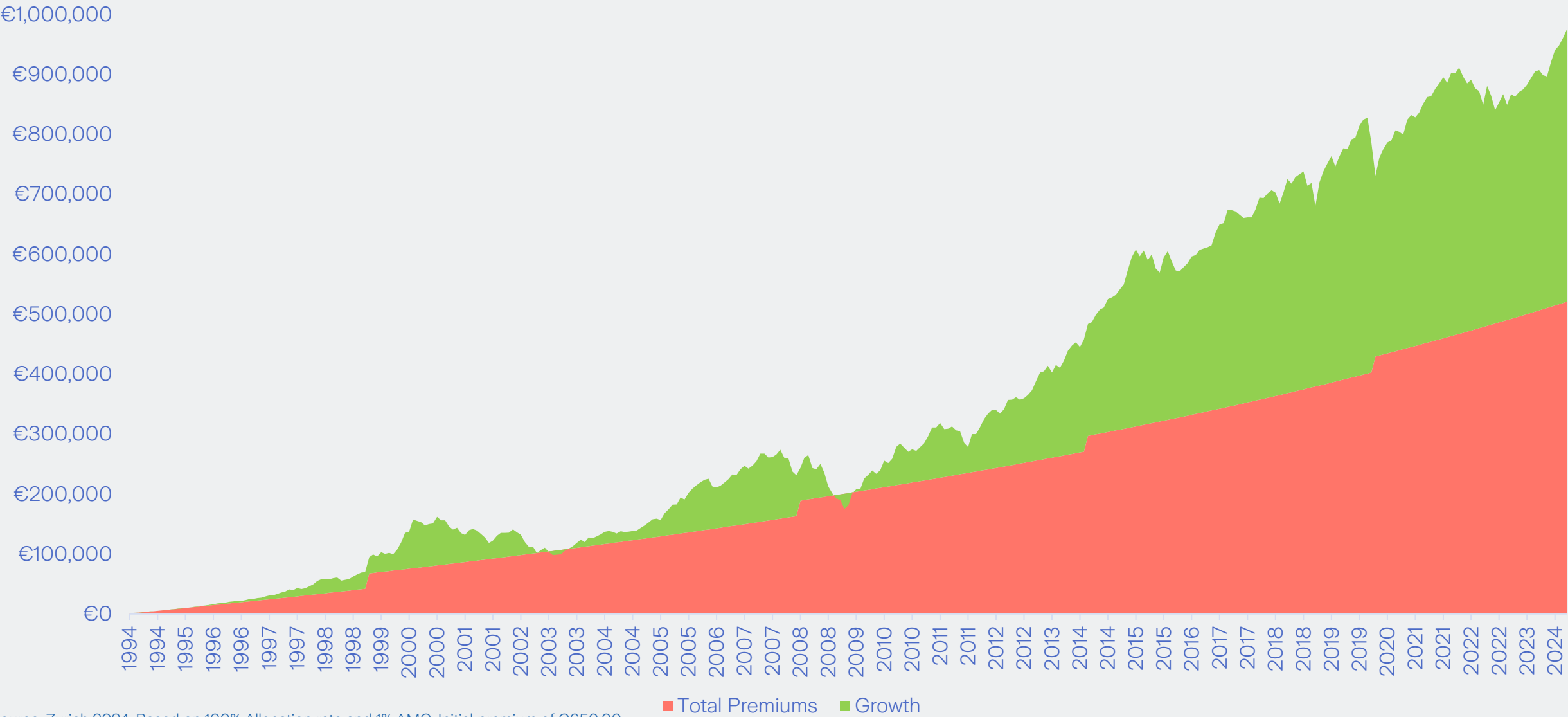
The Prisma Funds are competitively priced at the normal Zurich product annual management charge.



2020-2024



Flash forward to 2024



Source: Zurich 2024. Based on 100% Allocation rate and 1% AMC. Initial premium of €650.00.
SPIs (worth 25k) at the following dates; 01/04/1999; 01/04/2008; 01/04/2014 & 01/04/2020. Funds (and switching);, Balanced 01/04/1994-01/04/1999; International Equity 01/04/1999-01/04/2014; AAA 01/04/2014-01/04/2020; Prisma 3 01/04/2020-01/04/2024. Premiums indexed annually at 3.5%, and 5% from 01/04/2014

Outperformance compounds over time



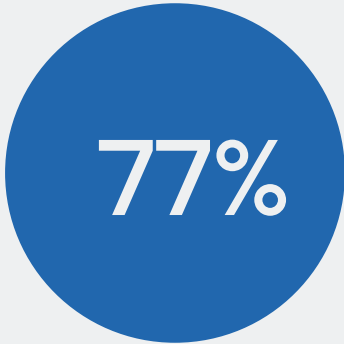
Cumulative outperformance, but also instances of outperformance



12 month performance from 1st April 1994

1994	1995	1996	1997	1998	1999
2000	2001	2002	2003	2004	2005
2006	2007	2008	2009	2010	2011
2012	2013	2014	2015	2016	2017
2018	2019	2020	2021	2022	2023

30 periods – and outperformed in 23



When we did underperform, it was on average -1.5%

And when we outperformed it was on average 3%

Investment Returns but also *Investor* Returns

Recency bias

Overweight the importance of recent observations



Illusion of control

Overestimate one's ability to control events



Loss aversion

Prefer avoiding losses over acquiring gains



Anchoring Bias

Cling to arbitrary price levels

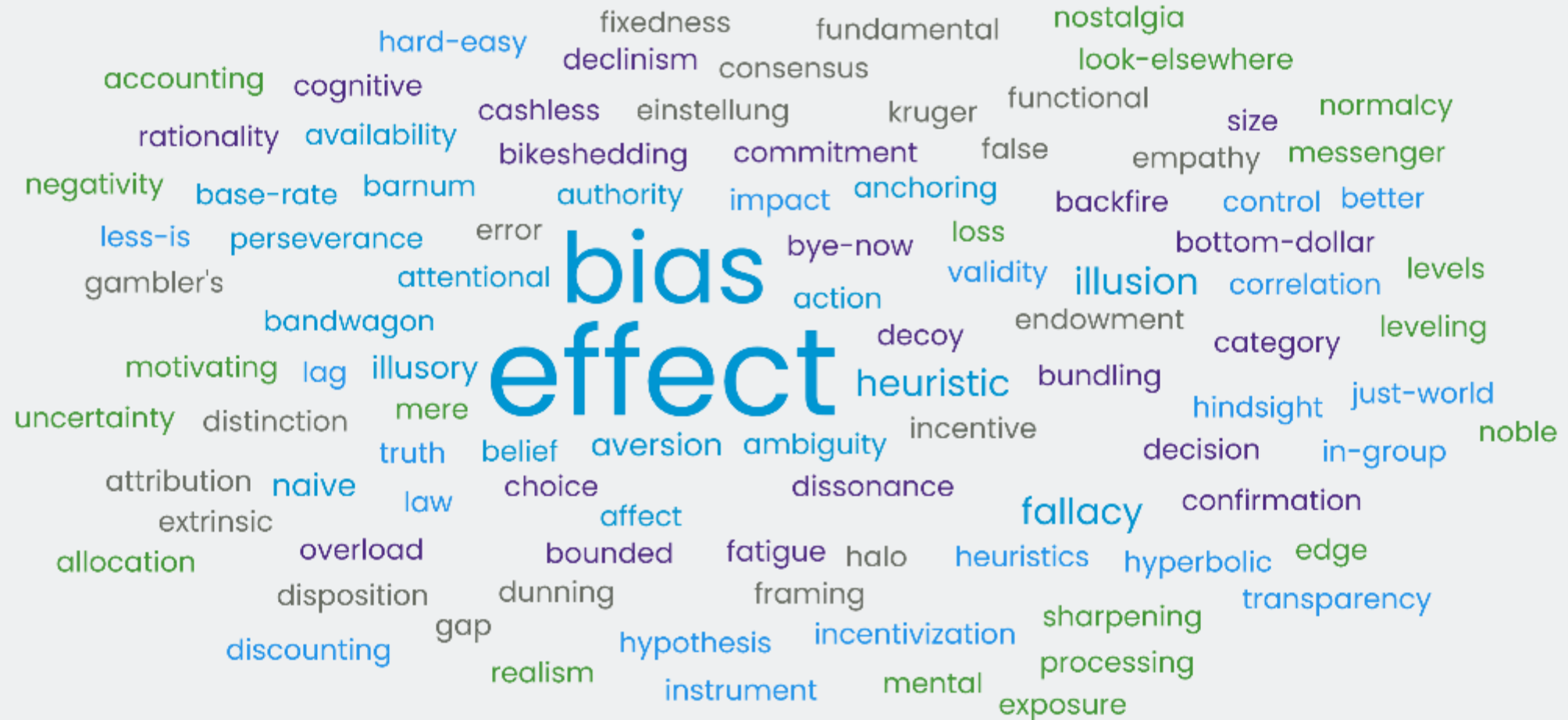


Mental Accounting

Mentally sort funds into separate "accounts,"



And there's plenty more....



The 'at retirement' conversation

Drawdown Calculator

Compares the relative income and benefits of an investment in an Approved Retirement Fund (ARF) with those of an Annuity.

Fund Choices

We have a wide range of funds to suit your investment needs.

Tactical Fund Drawdown

To see which option might be more suitable for you at retirement based on the information you provide.

Rebalancing Tool

Changing the weighting of assets in a portfolio as they drift, to maintain the initial preference.



Active Management Matters

May 2024



Thank you

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by [Licensee]. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Source ICE Data Indices, LLC (“ICE DATA”), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN “AS IS” BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES.

Zurich Life Assurance plc is regulated by the Central Bank of Ireland

Warning: Past performance is not a reliable guide to future performance.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: The value of your investment may go down as well as up.
Warning: If you invest in this product you may lose some or all of the money you invest.

Closing Thoughts



David Warren
Chief Investment
Officer,
Zurich



Closing Thoughts

Good
Advice

Good
Products

Good
Performance

Great Customer
Outcomes

Thank you

Please join us for a spot of lunch

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by [Licensee]. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Source ICE Data Indices, LLC (“ICE DATA”), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN “AS IS” BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES.

Zurich Life Assurance plc is regulated by the Central Bank of Ireland

Warning: Past performance is not a reliable guide to future performance.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: The value of your investment may go down as well as up.
Warning: If you invest in this product you may lose some or all of the money you invest.