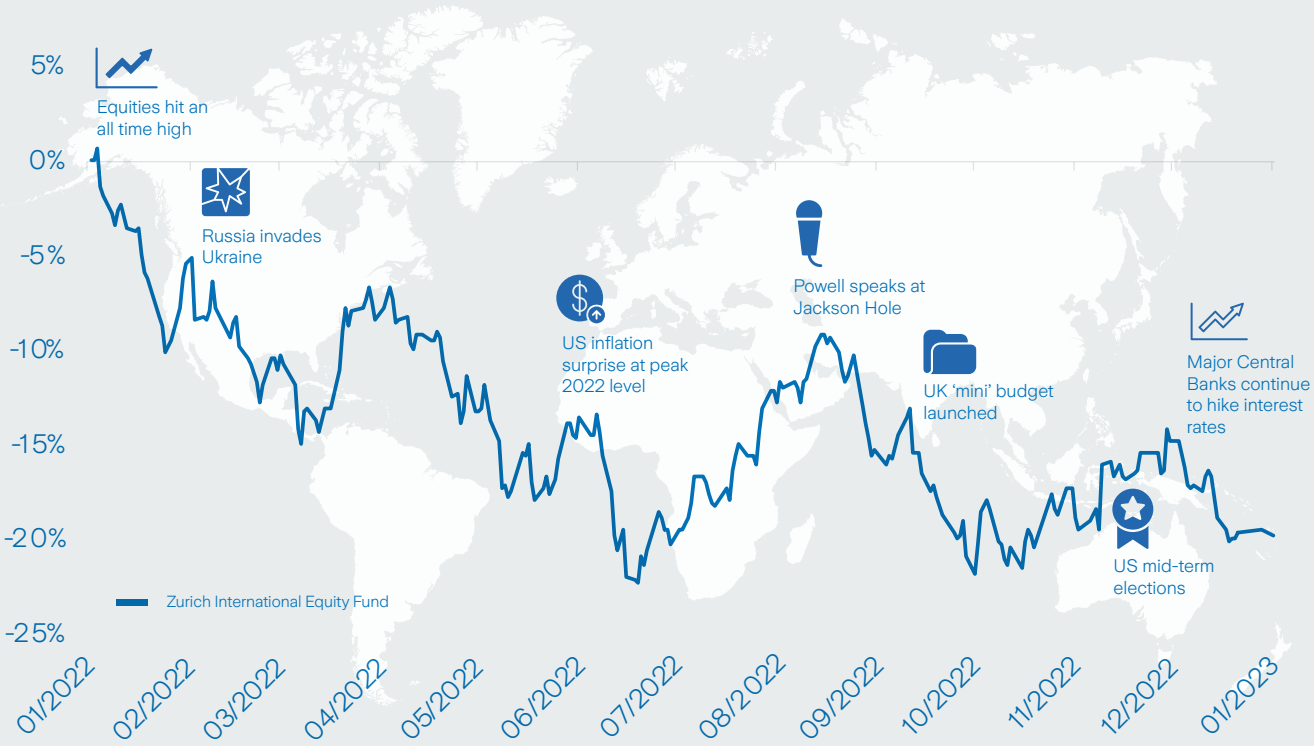
ZURICH

Pivotal Year Ahead

Inflation expectations hold the key



World review of 2022



Source: Zurich, Financial Express, Zurich International Equity Fund inclusive of 0.4% AMC.
Performance to 4th January 2023.

Key Asset Allocation Decisions

Late February: Increase in Commodity allocations

Early March: Decrease in equity content

April/May: Equity sector exposure brought to more neutral level

Early August: Short government bond exposure increased at the expense of equities

Late September: Increase in allocation and duration of government bond holdings

Key Highlights

- Both global equities and bonds suffered losses in 2022 as high inflation led to sharp rises in interest rates and growing fears over economic growth. Monetary policy was the key focus for market participants as rates were hiked by the world's major central banks, bringing a prolonged period of low to negative rates to an end.
- The prevailing market consensus is that inflation has now peaked, and that rates will therefore peak by the middle of 2023. Attention will now shift to the consequences of these higher rates and the impact that may be felt in relation to economic growth.
- We maintain a preference for equities over other asset classes. However, the backdrop to eurozone sovereign bond markets has shifted significantly, and we may look to increase allocations in early 2023. We will be guided by several factors including medium term inflation indicators.



This time last year we spoke about a bumpy road ahead. That phrase summarised our view that the change in monetary policy spurred by post-pandemic higher inflation would likely herald a more volatile year for risk assets. We thought that 2022 "...might be expected to be less 'extraordinary' i.e. dominated by the virus and more 'normal' i.e. about the ...intended and unintended consequences of the actions taken to confront it."

While that analysis was partly correct it clearly didn't anticipate the Russian invasion of Ukraine and the subsequent upheaval in energy markets, the resultant acceleration in inflation, and the knock-on economic and market implications.

There are plenty of examples to illustrate the breadth and the severity of the negative returns experienced last year, especially for bond markets which capitulated in the face of surging inflation, central bank interest rate increases and other policy actions. But we shouldn't let the negative markets of last year dominate our outlook for the coming year; humility should help us draw the lessons from last year, but we need to avoid looking backwards too much or positioning ourselves for last year's markets.

There is however one integral development from last year that is worth dwelling on and is key to our own medium-term view on risk assets; namely that medium-term inflation expectations have remained contained despite the unanticipated surge in current inflation. Those expectations have risen of course but they are still broadly consistent with medium-term price stability.

Inflation expectations are not esoteric constructs. Financial market participants express their views on inflation through many channels - the bond and derivative markets as well as through the pricing of risk assets. Individuals express their preferences through the labour market and the wage bargaining process and in their attitude to price changes in the goods' and services' markets. Both investors and households also make distinctions between their views on near-term and medium-term inflation and in the last twelve months we can see a clear distinction between attitudes to inflation today compared to where these groups see inflation in future years.

Crucially there is an element of self-fulfilment about inflation expectations that can operate in either direction. In extremis this can contribute to hyperinflation such as we've seen in recent years in Venezuela or Zimbabwe, although that generally also requires the central bank to facilitate an extreme excess of money relative to the productive potential of the economy.

While central banks were not solely responsible for the great moderation in inflation that developed economies experienced in the last thirty years or so, they did work hard to restore their credibility after the inflation surges of the 1970s. This was achieved by more decisive policy action and by recognising the importance of inflation expectations in driving the behaviour of firms, individuals and financial markets. They now routinely use market measures of inflation expectations and survey evidence as an indicator of their perceived credibility.

Central banks believe that timely policy action and rhetoric can play an important role in wage-setting behaviour and in the attitude of bond investors, in turn helping to prevent a wage-price spiral or excessively high long-term interest rates. One could argue that in this cycle central banks were late to recognise the inflation surge and if they'd acted sooner that inflation expectations and long-term interest rates would be that bit lower. If we're investing for the medium-term then acting decisively, even if somewhat later than the ideal, is what matters more. And to emphasise our key message, we will be broadly constructive on the medium-term outlook for risk assets once medium-term inflation expectations remain broadly consistent with price stability.

In the near term it's all about inflation dynamics and recession worries. Year-on-year inflation has likely peaked already but the data are still far too high. Month-on-month inflation numbers are becoming consistent with sharp falls in the rate of inflation during 2023. While the equilibrium rate of inflation may be higher than pre-Covid norms there is a fair chance of reported inflation being significantly below the current consensus expectation in the coming months. Even if that materialises there is also a good chance that central banks will be cautious in calling the 'pivot' in interest rate policy. They would prefer to burnish their inflation credibility further rather than reacting quickly to near-term inflation data.

As for the recession to come it's one of the most widely–anticipated recessions I've seen in my career. If financial markets are forward-looking then a good part of this should already be reflected in market pricing. This is one we will have to carefully watch this year. Equity markets can likely absorb a certain amount of earnings' disappointments that a shallow recession could induce but a deeper recession is not priced into any markets yet.

Tactically we have a modestly positive bias towards equities and will look to close the negative bias towards bonds that we have expressed in terms of quantity of bonds and/or their durations in recent times. As long-term interest rates have risen bonds have once again become a more competitive asset for equities, back to more normal investing circumstances in other words. As part of that 'new normal' investment landscape we will continue to reflect responsible investment principles into our standard process, playing our part to address the significant challenges in this area.

As for the next significant moves in asset allocations we will be guided by the factors discussed already especially those medium-term inflation indicators. We remain in the navigation rather than the prediction business, looking to our portfolios to express our views as clearly as possible.

Thank you all again for your strong support during 2022.



David Warren,
Chief Investment Officer
Zurich Life

About Zurich Investments

At Zurich Investments we believe financial markets will always give opportunities to good active managers and we make investment decisions every day that we think will lead to a better outcome for our customers. Our goal is to add value through our expertise and investments are selected to take advantage of opportunities throughout the economic cycle, utilising a disciplined and flexible approach.

We manage approximately €27.5 billion in investment assets (as at 30/09/22) and have a reputation for delivering consistent long-term outperformance. Once again, in November 2022, Zurich won the Investment Provider Excellence* award at the 'Brokers Ireland Excellence Survey Awards'.

Zurich was awarded first place in the following categories that make up the overall award:

- **Consistent investment performance**
- **Best explanation of risk attached to products**
- **Financial strength**
- **Diverse range of options and investment funds**
- **Quality communications and investment marketing material**
- **Competitive charging**

*Source: Awarded Investment Excellence by Brokers Ireland in 2014, 2015, 2016, 2017, 2018, 2019, 2021, 2022

2022 Review

Both global equities and bonds suffered losses in 2022 as high inflation led to sharp rises in interest rates and growing fears over economic growth. Monetary policy was the key focus for market participants as rates were hiked by the world's major central banks, bringing a prolonged period of low to negative rates to an end. Bond yields globally, which have remained steadily low for the past decade, rose significantly, with the US 10 Year Treasury yield rising to above 4% for the first time since 2008. Global supply chain issues, which feed into inflationary pressures, were exaggerated by geopolitical tensions. Price pressures were accentuated by the Russian invasion of Ukraine in late February and Europe's reliance on Russian energy became a factor in inflated prices and increased volatility in energy. China's Zero Covid policy depressed economic activity in the world's largest manufacturing economy, which hindered both growth (particularly in Asian economies) and global supply chains. Within the US, the level of inflation looks to have peaked to some extent as monthly readings began to fall below expectations in the latter months of 2022.



While equities suffered on the back of tight financial conditions and reduced growth there were some areas of outperformance. On a sector basis, the clear frontrunner was energy which returned 57% in 2022 globally in Euro terms. There was a shift in the prevailing sentiment away from growth stocks as higher discount rates made dividend paying value stocks more attractive than they have been in previous years to investors. As a result, on a global basis Utilities and Healthcare sectors performed well returning 2.36% and 1.02% respectively in Euro terms. High growth tech orientated stocks suffered along with industrials which experienced waning demand amid the slowing growth which the global economy began to experience. Overall, the MSCI world index was down -12.78% in euro terms for the calendar year.

Fixed income instruments underwent a drastic change in circumstances as the interest rate environment developed throughout 2022. The US Federal Reserve committed to slowing credit momentum. After previously relying on tapering to battle price pressures, the world's most influential central bank increased rates in March for the first time since 2018. The Fed has so far raised rates seven times in 2022 by a cumulative 4.25% to reach a current rate of 4.5%. Credit spreads widened and economies on the peripheries of Europe which are more exposed to tough economic conditions, saw yields rise faster. For example, the spread between the German 10 Year and Italian 10 Year yields rose to above 2% in 2022. Longer duration bonds which are more sensitive to changes in interest rates suffered in particular in 2022. The over five year eurozone government bond index returned -24.4%. The rise in yields has produced some opportunities within fixed income that were previously unavailable to investors. Core eurozone yields, for example, are close to their highest levels in a decade.

The US Dollar continued to strengthen against a basket of peers as markets experienced a flight to safety in 2022 with central bank tightening and lower growth prospects. The Dollar hit parity with the Euro for the first time in 2 decades in July, which is reflective of the general risk off sentiment that has presided over markets at key junctures in 2022. Commodities performed well in 2022 as the Ukraine war triggered large price rises. WTI Crude Oil prices began the year at $75.21 per barrel and ended 2022 at $80.26 per barrel. Commodities gave up some of their returns in the final months of 2022 as supply chain bottlenecks eased somewhat and demand slowed on the back of economic growth concerns. Commodities, however, were one of the few asset classes to see positive price returns over the last twelve months. A broad basket of commodities returned over the period. 2022 proved to be one of the worst years on record for multi-asset investors as bonds and equities both exhibited a high correlation in a period of negative returns.

Source: Zurich Investments, January 2023

2023 Outlook

As we look forward to 2023, we maintain a preference for equities over other asset classes. The prevailing market consensus is that inflation has now peaked, and that rates will therefore peak by the middle of 2023. Attention will now shift to the consequences of these higher rates and the impact that may be felt in relation to economic growth. The consensus view is that a recession will occur in 2023, if not globally, at least within Europe and much of the developed world. However, the depth, or severeness of this recession is still very much up for debate. Supportive monetary and fiscal policy has shielded the global economy from many shocks over the last decade. The removal of the central bank policy 'backstop' may mean elevated volatility levels, and a true return to fundamentals.

A policy misstep from a major central bank looks to be a key risk for 2023, whilst concerns surrounding 'deglobalisation' continue to garner attention. On the other hand, a return to robust growth from China, a continuation of the resilience shown by US consumers, and the avoidance of a deep recession could all result in better than expected price action for risk assets. The main driver of asset class prices will be the economic cycle and history tells us that equity prices tend to bottom out in advance of a recession. Equity market valuations, when appraised using p/e ratios, look more fairly valued today than they have for a number of years. Peak inflation looks to be behind us, and therefore peak interest rates will follow in due course and allow focus to return to economic growth and company earnings.

Within eurozone sovereign bond markets we have increased the duration across multi-asset funds, moving from a strong underweight stance to being more neutrally positioned. With core eurozone yields close to their highest levels in a decade, we may be experiencing a structural inflection point within sovereign fixed income markets. Developed market central banks (including the ECB) continue to strike a relatively hawkish tone, which could represent a headwind for eurozone sovereign debt. However, the current level of yields may begin to represent an attractive entry point for more positive positioning towards government bonds. With regard to cash holdings, in absolute terms, the risk free rate, and therefore returns on cash, have risen. However, given the prevailing levels of inflation, cash still does not represent an attractive valuation level on a 'real return' basis.

Currencies played a key role in 2022, we may see key rates such as the EUR/USD settle into a tighter range and monetary policy produces less structural surprises. A weaker US dollar could provide support for key commodities such as Oil, Gold, and Copper.

In conclusion, we continue to prefer equities at this time. However, the 'There Is No Alternative' mantra of recent years is less compelling as we enter 2023. Within that context, we maintain an open mind in relation to both allocations towards, and the duration of, our fixed income holdings. A focus on quality, liquidity, and price transparency will all be key themes in 2023. We reduced our equity exposures on a tactical basis at several points in 2022 and remain prepared to do so throughout the year ahead. 2023 will present clear and tangible opportunities for active asset allocation.

The era of negative bond yields comes to an end



Source: Bloomberg, January 2023

For the Bulls

1. China returns to full production capacity
2. A recession is shallow, or avoided entirely
3. Rates stabilise and growth rebounds
4. A strong consumer helps maintain robust profit margins

For the Bears

1. A policy misstep leads to a deep recession
2. Stagflation materialises
3. Tighter financial conditions bite, particularly in Asia
4. Deglobalisation concerns accentuate growth worries

Equity Outlook

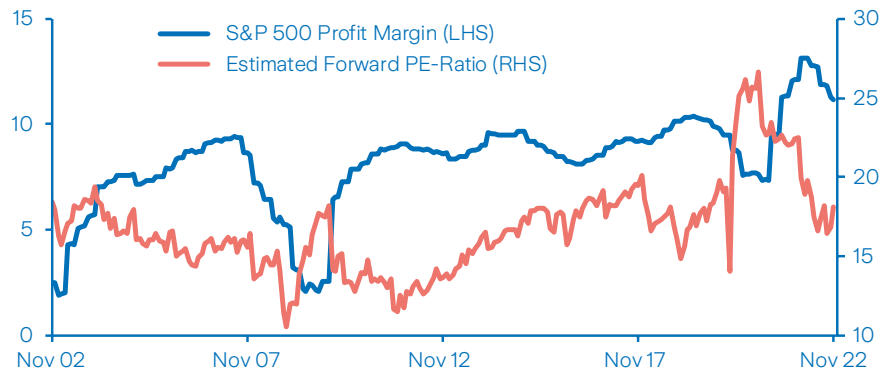
Global equities suffered just their second negative year over the last decade in 2022. Energy proved to be the one bright spot on a sectoral basis and no major geographical region was spared negative returns. However, it is fair to say some of the 'froth' has been taken out of the market with more speculative areas (unprofitable tech, crypto related listings) experiencing the largest drops in value as higher rates squeezed markets.

As we look to 2023, equities are now fairly valued versus the last decade on both a lagging and leading basis. As ever, the level and trajectory of future earnings is a key consideration with the rate of economic growth and cost pressures key determinants. From that perspective, both peak inflation and peak interest rates should prove to be a tailwind for equities, provided that a deep recession is avoided. Investor sentiment remains subdued, which, in isolation, represents a positive contrarian indicator.

Even with a more positive environment for equities, the overall market action is unlikely to lift all parts of the market as has been seen at times since the financial crisis due to excess liquidity. The concept of 'growth versus value' continues to garner much attention but the prevailing price action in equity markets is liable to be more nuanced and idiosyncratic. In the US, company profit margins remain high as companies have so far been able to pass on higher input prices to a robust consumer. However, US consumer savings are trending lower and personal borrowing has been expanding. The sustainability of margin levels will acutely affect earnings. Across the market as a whole, the presence of 'ESG' is evident, and is a market variable which represents both threats and opportunities across individual companies and sectors.

On a geographical basis, our allocations to North America remain slightly underweight, but are at a higher absolute level than they have been in the past. Within Europe, although progress has been made to reduce the reliance on Russian energy, the outlook is blurred given the proximity of the ongoing war in Ukraine. Within Asia, inflation has been more subdued versus other regions, predominately due to lower economic activity as a result of China's 'Zero Covid' policy. A sustained relaxation, or shift, in this policy would see a release of pent-up activity which is likely to have a positive effect on equity prices. However, it is worth noting that the policy response to Covid in the region remains fluid and difficult to predict. On a sectoral basis, we are more neutrally positioned than we have been in some time and remain ready and flexible to act as opportunities present themselves.

Profit margins remain under pressure



Source: Bloomberg, January 2023

The Year Ahead 2023

Jan	Feb	Mar	Apr	May	June
World Economic Forum in Davos	US budget for fiscal year 2024 announced	National People's Congress in China has annual session	UK Annual budget speech outlining tax and spending plans	Coronation of King Charles III will be held	Turkish presidential and parliamentary elections

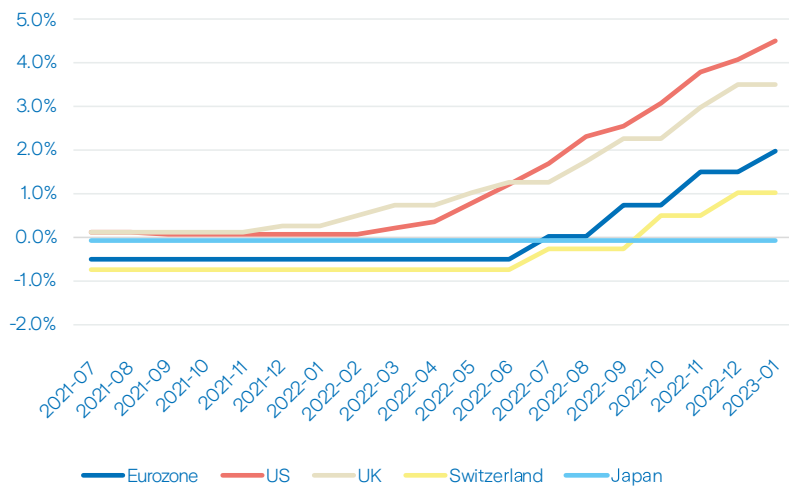
Fixed Income Outlook

Global interest rates are forecast to go higher from current levels but are likely to peak towards the middle of 2023. Sovereign fixed income instruments saw sharp losses in 2022 as yields moved higher (and therefore prices moved lower) in response to the first sustained period of global monetary tightening in over a decade. The Federal Reserve and ECB are at different stages of the tightening process, but a policy induced recession in 2023 may be the cost of taming inflation. The key 2 year vs 10 year US bond spread remains inverted. This is a signal that many commentators take as evidence of a forthcoming recession.

In relation to monetary policy, the December meeting and subsequent commentary suggest that there may be a misalignment between what the Federal Reserve is stating and what the broader market believes will materialise. It is worth remembering that the Federal Reserve has only two mandates: price stability and maximum employment. Whilst there are concerns with the US labour market (namely the impact of factors such as early retirement on the participation rate) the overall unemployment level remains close to historical lows. Therefore, it would be naïve for market participants to question the Fed's resolve in getting inflation under control.

Across the developed world, inflation will begin to turn lower. However, the average rate in the coming years is still likely to be in excess of 2% and the average rate seen over the last decade. This has profound implications for fixed income investors as the transition from 'quantitative easing' to 'quantitative tightening' continues. Within eurozone sovereign bond markets the moves seen in 2022 see a return to positive yields with resultant cash flows at their highest levels in a decade. As this developed, we shifted the duration of our sovereign holdings higher in the second half of 2022 and could look to increase absolute allocations in the first half of 2023. An active approach remains warranted and in a future environment which is likely to see less policymaker support for bond prices, we remain highly cognisant of sovereign yield spreads and associated risks.

Central Bank Interest Rates



Source: Zurich, January 2023

July	Aug	Sept	Oct	Nov	Dec
Nato summit takes place in Lithuania	The Jackson Hole economic symposium	G20 Leaders' Summit in New Delhi	Annual meetings of the IMF and the World Bank Group	Cop28 convention on climate change takes places in the UAE	Spanish General Election

Credit Outlook

Corporate bonds suffered in 2022 in response to both the higher level of rates and the lower level of equity prices, as credit and equities saw higher levels of correlation in a time of heightened volatility. However, markets should stabilise into 2023 as interest rates peak. Many prudent firms also took the opportunity to restructure and push out their maturity profiles which should lessen immediate refinancing pressures. As with other asset classes, green financing and responsible investment trends will continue to play a greater role in credit markets. As an active manager we remain ready to respond to, and capitalise on, these trends as they develop.

We continue to invest solely in euro denominated debt, which does include instruments issued by overseas firms to fund eurozone commitments. Within our portfolios, we are more sanguine in relation to direct geographical allocations and are focusing more on credit ratings – particularly in a monetary tightening environment. On a sectoral basis, more defensive sectors such as utilities are currently favoured, as are companies covered by the ECB's 'corporate sector purchasing programme'. From a duration perspective, we remain cautious and more defensively positioned at this time. However, we are conscious of not just extrapolating our experience from last year into the year ahead. Our allocations to corporate bonds are likely to shift in 2023 in conjunction with our views on sovereign bonds.

Commodities & Currencies



Commodities enjoyed a stellar 2022 but could come under pressure this year as economic growth slows, and if a heavily forecasted recession materialises. Demand for industrial metals is likely to fall across the developed world. However, prices for commodities such as Copper could be supported by a full reopening of the Chinese economy and a return to pre-covid levels of industrial activity. Within energy markets, slower growth, a diversification away from Russian resources, and the continuation of the transition to a net zero economy, all combine as serious headwinds for the price of oil. However, as 2022 showed acutely, there can be significant short-term dislocations in long term trends.

In relation to currencies, the US dollar enjoyed a strong 2022 but its strength looks to have peaked in the Autumn when it remained below parity with the Euro for a sustained period. As the Federal Reserve begins to slow tightening versus peers it will be important to monitor the US dollar versus key pairings in 2023, given the prevalence of US dollar denominated assets across funds. A weaker US dollar could provide support for key commodities such as Oil, Gold, and Copper. We have a partial hedge in place for US dollar assets, which has helped performance in Q4 2022.

Four pillars of Responsible Investment at Zurich

1. Environmental, Social and Governance (ESG) Integration

ESG integration means investing with respect to the environmental, social and governance characteristics of underlying securities. This involves ensuring that ESG data is incorporated within the investment process through awareness on ESG theory and topics, relevant training, monitoring, and governance in respect of ESG portfolio scores. This is an economic approach dependent on valuation. The aim of such integration is to supplement and enhance the more traditional analysis and financial metrics such as price/earnings ratios, return on capital etc. When we are analysing companies, ESG information is readily available alongside other more traditional data.

2. Active Ownership

Zurich Life undertakes active ownership of its investee companies through exercising shareholder voting rights and engaging with investee companies directly. Voting is executed across Zurich's entire directly managed equity portfolio with agreed approaches across a wide range of issues on corporate governance and other key ESG factors with full voting records publicly available online. On engaging with investee companies Zurich has put in place a framework to engage with some of the largest carbon emitters through direct meetings. This combination of active engagement and active voting is recognised as a key feature of responsible investing.

3. Selective Exclusions

While to date Zurich Life has not adopted a broad-based exclusionary approach to investments there are certain situations where we believe exclusion criteria are justified. The exclusion criteria cover activities that are irreconcilable with Zurich's values, sustainability strategy and reputational risk. The exclusion criteria cover activities in thermal coal, oil sands and oil shale. Zurich has also engaged in divestment from investee companies that derive greater than 30% of their revenues from mining thermal coal or generate more than 30% of their electricity from coal. The criteria also exclude investment in companies which produce, stockpile, distribute, market, or sell banned cluster munitions or anti-personnel landmines.

4. Carbon Ambition

In 2022, Zurich introduced a carbon reduction ambition across our internally managed equity and credit portfolios. The aim is to reduce the carbon intensity of equity and credit portfolios in our multi-asset funds by 25% by 2025 vs 2019 levels.

This will be pursued within the framework of Zurich's existing top-down active investment process. To support this ambition, we will monitor the carbon intensity of our portfolios versus a trend line, and report to existing internal oversight groups and committees.

We intend to achieve this by continuing and enhancing our existing use of environmental, social and governance (ESG) data, and by active voting and engagement with investee companies.

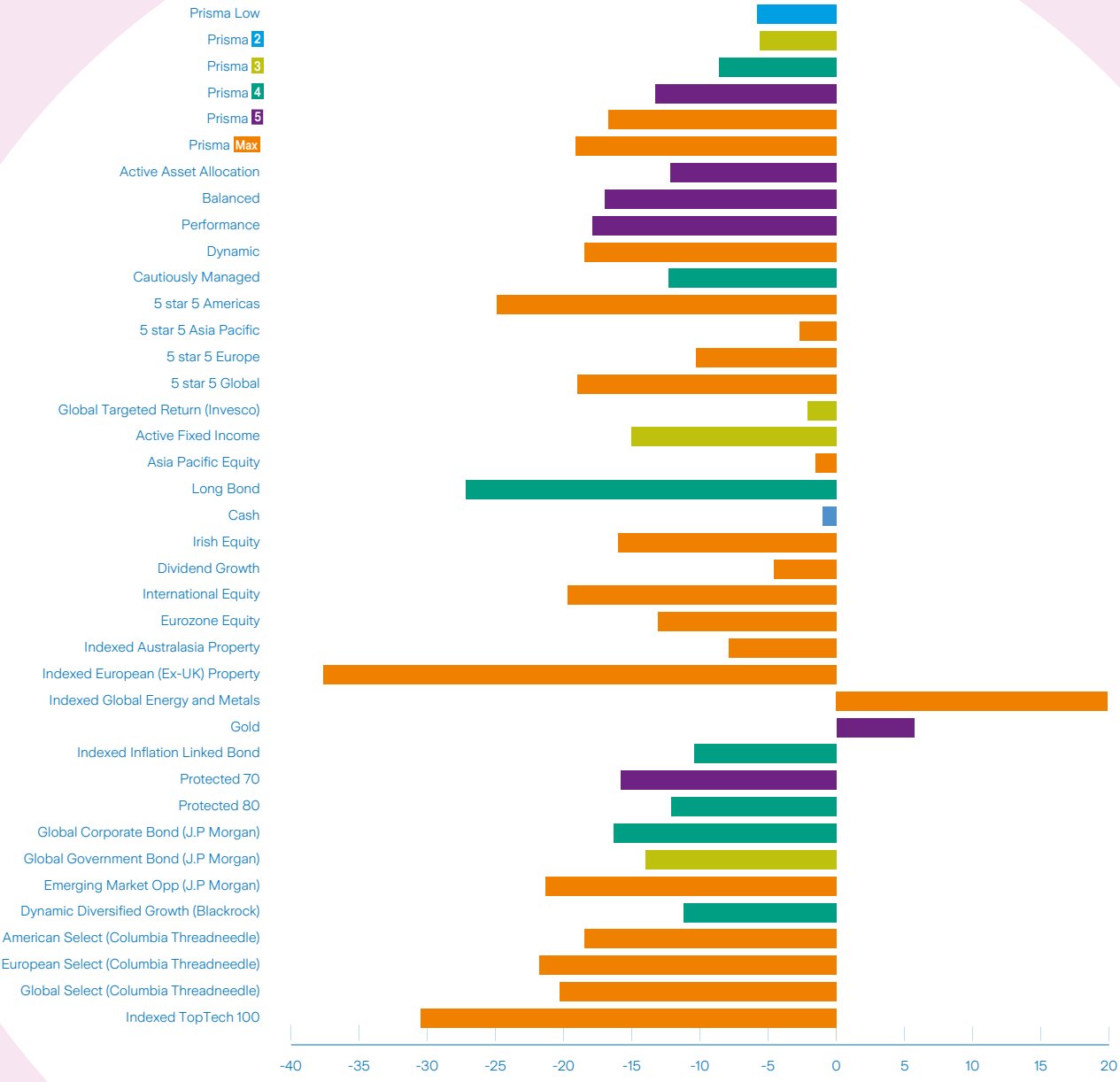
For more information visit our Responsible Investment hub:
zurich.ie/responsibleinvestment

2022 Performance

Risk/Reward Rating

Lower — Higher

1 2 3 4 5 6 7



Notes: Annual management charges (AMC) apply. The fund performance shown is before the full AMC is applied on your policy. Returns are based on offer/offer performance and do not represent the return achieved by individual policies linked to the fund. ESMA Ratings as at 30/09/22.

Source: Zurich Life as at 04/01/23.

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

Calendar Year Performance since 2012

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Prisma Low	-5.8										
Prisma 2	-5.6	2.6	1.7	3.1	-1.3	0.3	1.6	1.0	3.3		
Prisma 3	-8.6	7.6	3.4	8.3	-2.4	2.2	4.1	2.6	7.1		
Prisma 4	-13.3	16.8	6.9	17.8	-4.6	5.7	8.5	4.9	14.2		
Prisma 5	-16.7	23.9	10.9	26.5	-6.2	7.7	11.3	6.2	16.0		
Prisma Max	-19.1	25.3	13.7	28.1	-5.4	8.7	9.8	7.9	7.4		
Active Asset Allocation	-12.2	18.6	7.4	19.0	-4.9	5.9	8.1	4.9	14.6	3.9	10.5
Balanced	-17.0	18.0	12.3	19.8	-3.6	6.3	6.7	10.0	15.3	16.1	13.1
Performance	-17.9	23.0	13.9	24.1	-4.3	8.3	6.9	10.9	16.1	17.2	12.6
Dynamic	-18.5	24.6	14.4	26.9	-4.9	8.8	7.4	11.8	15.8	19.0	13.1
Cautiously Managed	-12.3	11.5	7.1	11.8	-2.6	3.9	5.1	6.3	18.6	6.7	12.3
5★5 Americas	-24.9	35.5	23.3	33.6	1.5	2.1	14.1	11.8	28.8	24.7	10.2
5★5 Asia Pacific	-2.7	9.6	8.9	21.8	-10.8	23.8	10.4	5.7	9.2	2.6	16.7
5★5 Europe	-10.3	24.2	3.1	31.5	-12.2	16.4	4.8	17.5	8.6	23.6	28.8
5★5 Global	-19.0	29.1	18.4	28.7	-6.3	11.6	4.5	13.3	13.3	17.6	16.2
Global Targeted Return (Invesco)	-2.1	-1.1	-2.1	2.8	-5.2	-0.1	2.1	1.6			
Active Fixed Income	-15.0	-3.8	3.2	5.4	0.4	-1.1	4.7	1.0	20.3	2.4	12.8
Asia Pacific Equity	-1.5	10.3	5.8	20.5	-8.7	21.8	11.4	0.8	10.5	1.6	19.6
Long Bond	-27.2	-6.6	8.5	11.5	1.3	-1.7	6.3	1.8	28.2	1.5	14.6
Cash	-1.0	-0.9	-1.0	-0.8	-0.9	-0.8	-0.8	-0.5	-0.3	-0.4	-0.5
Irish Equity	-16.0	16.7	5.0	37.0	-19.2	8.7	-0.8	38.5	16.0	33.7	19.6
Dividend Growth	-4.6	35.1	-16.1	28.5	-10.8	3.1	17.3	6.0	18.0	20.1	18.9
International Equity	-19.7	26.1	15.4	28.9	-5.5	9.3	10.0	10.7	17.7	20.6	13.5
Eurozone Equity	-13.1	23.4	5.0	26.0	-12.1	14.3	5.0	11.7	4.3	25.5	24.0
Indexed Australasia Property	-7.9	13.4	-16.7	17.3	2.7	3.5	11.0	2.4	26.1	-10.3	34.5
Indexed European (Ex-UK) Property	-37.6	8.6	-9.3	23.8	-6.6	14.4	3.9	16.6	20.6	3.8	24.5
Indexed Global Energy and Metals	19.9	38.7	-11.4	12.4	-4.1	-5.7	21.5	-20.2	-12.4	-5.3	-2.9
Gold	5.7	3.6	13.0	19.7	3.0	-2.6	12.3	-2.3	12.8	-31.4	3.4
Indexed Inflation Linked Bond	-10.4	6.0	2.3	6.0	-2.2	0.6	3.4	0.1	4.6	-4.4	10.3
Protected 70	-15.8	17.9	4.1	17.7	-6.1	4.7	1.4	6.4	10.4	13.1	7.5
Protected 80	-12.1	12.4	1.3	10.4	-5.1	2.2	-0.3	4.2	7.1	9.3	4.4
Global Corporate Bond (J.P Morgan)	-16.3	-2.8	6.8	9.4	-5.2	3.5	3.2	-0.7	7.2	-0.2	
Global Government Bond (J.P Morgan)	-14.0	-4.1	4.9	3.9	-1.0	0.1	1.3	0.6	8.1	-0.8	
Emerging Market Opp (J.P Morgan)	-21.3	0.8	8.7	27.6	-9.7	28.6	17.1	-11.5	12.5		
Dynamic Diversified Growth (Blackrock)	-11.2	3.6	7.4	9.2	-4.4	6.8	-2.5	-1.7	5.1	5.9	6.4
American Select (Columbia Threadneedle)	-18.5	30.9	14.9	36.2	-1.3	6.3	17.5	9.9	21.3	24.5	15.0
European Select (Columbia Threadneedle)	-21.8	26.2	9.3	33.7	-11.0	13.9	0.1	13.9	12.9	15.7	26.4
Global Select (Columbia Threadneedle)	-20.3	22.3	11.1	38.9	-7.5	14.1	9.0	12.1	17.1	20.0	13.8
Indexed TopTech 100	-30.5	39.5	34.6	41.0	3.9	15.9	9.8	21.4	34.7	29.9	15.5

Notes: Annual management charges (AMC) apply. The fund performance shown is before the full AMC is applied on your policy. Returns are based on offer/offer performance and do not represent the return achieved by individual policies linked to the fund.

Source: Zurich Life as at 04/01/23.

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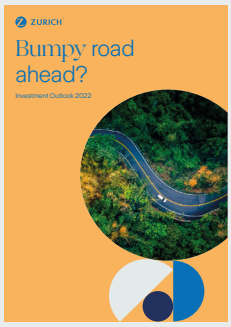
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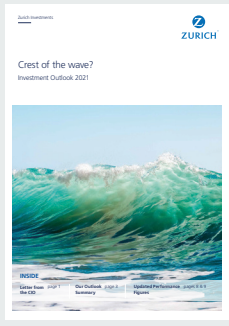
H2 2022



H1 2022



H2 2021



H1 2021



H2 2020



H1 2020

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