

## **Zurich Carbon Neutral World Equity Fund (the Fund)**

### **Supplement to the Prospectus**

This Supplement contains specific information in relation to **Zurich Carbon Neutral World Equity Fund (the Fund)**, a sub-fund of **Zurich Invest ICAV (the ICAV)** an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland (the **Central Bank**) and authorised under the Regulations.

**This Supplement forms part of and should be read in conjunction with the Prospectus dated 29 May 2024.**

The Directors of the ICAV, whose names appear under the section entitled “**Directors of the ICAV**” in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**As a Preliminary Charge may be charged by the Fund, an investment in Shares should be viewed as medium to long term.**

This Supplement sets out the specific terms and conditions applicable to the Fund as well as risk factors and other information specific to the Fund which complements, supplements and modifies the information contained in the Prospectus. Prospective investors must also refer to the Prospectus which is separate to this document and describes and provides general information in relation to the Fund.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement will prevail.

**Dated: 24 February 2025**

DIRECTORY

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## 1. INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The investment objective of the Fund is to track, before fees and expenses, the return performance of the relevant index that provides exposure to companies that are working towards a climate neutral economy by seeking to align with the climate goals of the Paris Agreement (as defined below) on carbon reduction and the recommendations of the TCFD (as defined below) on climate-related financial disclosures.

For a description of the Index see the section entitled **Information on the Index** below.

### Investment Policy

In order to seek to achieve its investment objective, the Investment Manager will aim to invest in the underlying equity and equity related securities of the Index in similar weighting given to such constituents in the Index. In order to replicate the Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example where the weighting of the issuer in the Index is increased as a result of the issuer's dominant market position, or as a result of a merger).

**Paris Agreement** means requirements of the legally binding international treaty on climate change made between the parties to the United Nations Framework Convention on Climate Change adopted in Paris on 12 December 2015 with a goal of holding the increase in global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels, recognising that this would significantly reduce the risks and impacts of climate change.

**TCFD** means the Task Force on Climate-Related Financial Disclosures.

### *Equity and Equity Related Securities*

The Fund may invest in equity and/or equity-related securities (being American depository receipts (**ADRs**) and/or global depository receipts (**GDRs**)) included in the Index or, where not included in the Index, if in the opinion of the Investment Manager such securities would achieve a risk and return profile (e.g. with reference to volatility, or systematic risk, of a security in comparison to the market as a whole and/or with reference to liquidity, yield) in similar proportions as the weightings applied to the constituents of the Index and for example may offer better liquidity, access and lower transaction costs.

The Investment Manager will only select equity-related securities not included in the Index in limited circumstances, for example, where certain equity constituents of the Index are not directly accessible by the Fund. The Fund will not gain exposure to equity-related securities which do not relate to the Index or constituents of the Index.

### *Financial Derivative Instruments*

The Fund may also invest in futures which relate to the Index or constituents of the Index and in foreign exchange contracts. Such financial derivative instruments (**FDIs**) are further described below in the section entitled **Financial Derivative Instruments**.

### *Collective Investment Schemes*

In addition, the Fund is permitted to invest up to 10% of its Net Asset Value in collective investment schemes including index-tracking exchange traded funds (**ETFs**).

### *Ancillary Liquid Assets and Cash*

The Fund may hold cash and liquid assets, such as short term bank deposits and money market instruments, on an ancillary basis. Money market instruments are short term assets and securities that are traded on money markets and may include depositary receipt or certificates of deposit.

Permitted investments of the Fund will be listed and/or traded on stock exchanges and regulated markets as set out in Appendix I of the Prospectus (except for such other permitted investments of the Fund pursuant to the Regulations, e.g. unlisted securities and over the counter derivative instruments).

**Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and the EU Taxonomy Regulation (as defined below)**

Investors should note the classification of the Fund as an Article 8 product under SFDR. The Fund promotes, among other characteristics, environmental characteristics by seeking to track, before fees and expenses, the return performance of the Index which has a methodology which is aligned with the minimum standards of EU Paris Aligned Benchmarks (within the meaning of the Benchmark Regulations), the climate goals of the Paris Agreement on carbon reduction and the recommendations of the TCFD on climate-related financial disclosures. Information on how the Index is consistent with environmental characteristics is set out in "Information on the Index" below. **Further information on the environmental characteristics promoted by the Fund is available in the annex to this Supplement in accordance with the SFDR.**

A sustainability risk is defined in the SFDR as an environmental, social or governance (**ESG**) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (**Sustainability Risk**). Sustainability factors are defined in the SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (**Sustainability Factors**).

The investment objective of the Fund is to track, before fees and expenses, the return performance of the Index. The Index and the eligibility criteria for inclusion as a constituent of the Index seek to give exposure to global companies which are meeting or working towards the climate goals of the Paris Agreement and the recommendations of the TCFD on climate-related financial disclosures. The Index also applies a number of exclusions from the investment universe of the Index as detailed further in "Information on the Index" below. The Manager, in conjunction with the Investment Manager does not otherwise give consideration to Sustainability Risks. To do so would risk increasing tracking error between the returns of the Fund and the returns of the Index.

In addition, the Fund seeks to offset the estimated carbon footprint of the Fund's investments as detailed in **Carbon Offsetting** below.

The Manager in conjunction with the Investment Manager has assessed the likely impacts of Sustainability Risks on the returns of the Fund. The Manager, in conjunction with the Investment Manager considers it likely that Sustainability Risks will not have a material impact on the returns of the Fund. This is due to the nature of the Fund's investment policies and the eligibility criteria applied by the Index as detailed further in "Information on the Index" below.

The Manager, in conjunction with the Investment Manager, has elected to consider the principal adverse impacts (**PAIs**) of the investment decisions taken on behalf of the Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR. The Manager in conjunction with the Investment Manager will consider the following PAIs listed in Annex 1, Table 1 of the regulatory technical standards (**RTS**) supplementing SFDR:

1. carbon footprint;
2. greenhouse gas intensity of investee companies;
3. exposure to companies active in the fossil fuel sector;
4. share of non-renewable energy consumption and production;
5. activities negatively affecting bio diversity-sensitive areas;
6. violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises; and
7. exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

EU Taxonomy Regulation means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR.

Under the EU Taxonomy Regulation, the Fund is required to disclose how and to what extent the investments underlying the Fund are invested in environmentally sustainable economic activities and how those underlying investments contribute to the environmental objectives of climate change mitigation and/or climate change adaptation.

It is not intended at this point that the Fund's underlying investments contribute to the environmental objective of climate change mitigation and/or climate change adaptation. As such, as at the date of this Supplement, the percentage of taxonomy-aligned investments that can be evidenced is 0%.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not take into account the EU criteria for environmentally sustainable activities.

## 2. CARBON OFFSETTING

In addition to seeking to achieve the investment objective of the Fund as set out above, the ICAV will also seek to offset the estimated carbon footprint of the Fund's portfolio of investments (**Carbon Offsetting**) as detailed below. Through Carbon Offsetting, the ICAV seeks to make a further contribution by the Fund to the attainment of the climate goals of the Paris Agreement on carbon reduction.

In order to seek to offset the estimated carbon footprint of the portfolio of investments of the Fund, Carbon Offsetting will be implemented through the purchase and cancellation of Verified Emission Reduction Certificates or VERs by Carbon Offsetting Intermediaries. Further details of Carbon Offsetting and the mechanism for implementing Carbon Offsetting are described under the heading **Carbon Offsetting in respect of a Fund** in the Prospectus.

The ICAV is offering Share Classes of the Fund with Scope 1+2 Carbon Offsetting and Share Classes of the Fund with Scope 1+2+3 Carbon Offsetting Shares as detailed in "Share Classes" below. The ICAV has appointed affiliates of the Global Services Co-ordinator to act as Carbon Offsetting Intermediaries in implementing the Carbon Offsetting mechanism. The Carbon Offsetting Intermediaries will recover their costs and expenses in implementing Carbon Offsetting (including the cost of purchasing VERs) as detailed in "Fees and Expenses" below, but will not otherwise be remunerated for their role in implementing Carbon Offsetting in respect of the Fund. The costs and expenses of the Carbon Offsetting Intermediaries in implementing Scope 1+2 Carbon Offsetting or Scope 1+2+3 Carbon Offsetting will be borne by the relevant Share Class.

The estimated carbon footprint of the Classes with Scope 1+2 Carbon Offsetting and the Classes with Scope 1+2+3 Carbon Offsetting will be calculated using historical estimated data sourced from Morgan Stanley Capital International (**MSCI**). The estimated carbon footprint calculation will be based on greenhouse gas emissions (CO<sub>2</sub>-equivalent emissions) relative to the value invested. The estimated cost of the Carbon Offsetting for each Class will be accrued at each Valuation Point. The rate of the accrual will be calculated and adjusted where required semi-annually in line with the timing of rebalancing of the Index as detailed in "Information on the Index" below. Investors should note that the actual Carbon Offsetting for each Class may exceed the estimated carbon footprint of the Class.

With the exception of the appointment by the ICAV acting on behalf of the Fund of the Carbon Offsetting Intermediaries, the ICAV acting on behalf of the Fund is not otherwise involved in the implementation of Carbon Offsetting, and VERs cancelled in the name of the Fund are, prior to cancellation, held by the Carbon Offsetting Intermediary independently of the ICAV and are not assets of the Fund.

## 3. INFORMATION ON THE INDEX

The MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index (the **Index**) is based on the MSCI World Index (the **Parent Index**) and includes equities and equity-related securities of large and mid-cap issuers across 23 developed markets countries, namely Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. The Index is provided by MSCI.

The Parent Index is a market-capitalisation weighted index calculated and maintained administered by MSCI and designed to measure the equity market performance of large and mid-cap companies in the above listed countries. The Parent Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a climate neutral economy while aligning with the climate goals of the Paris Agreement. The Index incorporates the TCFD recommendations and is designed to exceed the minimum standards of the EU Paris Aligned Benchmark (within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council amending Regulation (EU) 2016/1011 as regards EU

climate transition benchmarks, EU Paris Aligned Benchmarks and sustainability-related disclosures for benchmarks (the **Benchmark Regulations**)).

The Index is built on the Parent Index following an optimization-based approach which aims to exceed the minimum technical requirements in the Benchmark Regulations while aligning with the recommendations of the TCFD and is designed to align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonization” rate of 10% year on year. The Index aims to reduce exposure to physical risk arising from extreme weather events by at least 50% and shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies. Furthermore, the Index also aims to increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks. The Index also seeks to reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions and increase the weight of companies with credible carbon reduction targets through a weighting scheme while achieving both a modest tracking error and a low turnover. Finally, the Index also applies a number of exclusions, including: companies gaining more than 5% revenue from the production and distribution of tobacco-related products, thermal coal power, genetically modified organisms, civilian firearms, adult entertainment, gambling, alcohol, or conventional weapons, companies with any tie to controversial weapons or deriving any revenue from the mining of thermal coal and any manufacturer of nuclear weapons. See below for further details of ESG Controversies Score and ESG Rating.

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with “0” being the most severe controversy. For more details on MSCI ESG Controversies, please refer to:

<https://www.msci.com/documents/10199/acbe7c8a-a4e4-49de-9cf8-5e957245b86b>.

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating - a seven point scale from "AAA" to "CCC". In addition, MSCI ESG Ratings provides scores and percentiles indicating how well a company manages each key issue relative to industry peers. For more details on MSCI ESG Ratings, please refer to: <https://www.msci.com/esg-ratings>.

The Index is constructed using MSCI’s climate metrics and models, including forward-looking data from MSCI ESG Research’s enhanced Climate Value-at-Risk Transition and Physical risk models with extensive emissions capture and green revenue data, Low Carbon Transition Score, Scope 3 emissions data and companies’ carbon emission reduction targets. The Index is designed for investors looking to address climate change holistically and allocate in a way that supports the de-carbonization of the economy while being compatible with the Paris Agreement.

MSCI ESG research products and services are provided by MSCI ESG Research LLC, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide. MSCI ESG Research LLC is a registered investment adviser in the USA under the Investment Advisers Act of 1940 and a subsidiary of MSCI Inc.

The Index follows a transparent and rules based optimized index methodology. The Index uses a wide variety of key climate metrics from the MSCI Climate Risk Centre in its construction and is designed with an aim to go beyond EU minimum standards to meet the needs of institutional investors seeking to address climate change risks and opportunities in a holistic manner.

Additional information about the Index is available at <https://www.msci.com/our-solutions/esg-investing/esg-indexes/climate-paris-aligned-indexes>.

The Index is rebalanced semi-annually as of the close of the last business day of May and November each year. Index changes are disclosed by the Index provider to the market in advance of implementation allowing the Investment Manager to rebalance the Fund's portfolio of assets concurrently with the Index change. Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing, and on the general methodology behind the MSCI indices can be found on [www.msci.com](http://www.msci.com). Index constituents can be viewed under <https://www.msci.com/constituents>. The Index does not include rebalancing costs in the calculation of its performance. The Fund incurs rebalancing costs which have an effect on its performance, however, it is expected

that the rebalancing costs will be relatively low due to limited portfolio turnover.

None of the Directors, the Manager, the Investment Manager or their affiliates guarantee the accuracy or the completeness of the Index, nor any data included therein and shall have no liability for any errors, omissions or interruptions therein. Such parties make no warranty, express or implied, to the owners of Shares of the Fund or to any other person or entity, as to results to be obtained by the Fund from the use of the Index or any data included therein.

INDEX DISCLAIMER: THE FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI, ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES. NONE OF THE MSCI PARTIES MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE FUND OR THE ISSUER OR OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAVE ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES ARE RESPONSIBLE FOR OR HAVE PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THE FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAVE ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THE FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE FUND. ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANT OR GUARANTEE THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKE ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES 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.

MSCI has been authorised as an EU benchmark administrator for its MSCI equity indices pursuant to the Benchmark Regulations. The list of EU benchmark administrators retained by European Securities and Markets Authority is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities).

#### **4. ANTICIPATED TRACKING ERROR**

The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Fund and the Index. A series of factors may give rise to tracking error for example, transaction costs, operating expenses, custody costs, taxes, size of the Fund and degree of replication, as a result of changes in the investments of the Fund and re-weightings of the Index, corporate actions, cash flows into and out of the Fund from dividend/reinvestments and any costs and expenses which are not taken into account in the calculation of the Index.

The ability of the Fund to track the Index is dependent on information and data made directly available to it by the Index sponsor. Where information is inaccurate or out of date the tracking error of the Fund will increase.

The investment objective and policy of the Fund depends upon the ongoing operation and availability of the Index. In the event that the Index is disrupted, discontinued or unavailable, the ability of the Fund to achieve the investment objective will become severely impaired or impossible. Action items in such instances will depend on the circumstances giving rise to the instance. In the case of discontinuance, the Investment Manager may seek to find an alternative index to track (with requisite Shareholder notice and approval) and in the case of disruption or unavailability, a resolution may encompass addressing ongoing pricing concerns, and how these impact applications/redemptions vis-à-vis stale share pricing; the sequencing of buy/sell orders and action items once the Index becomes available.

Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions (i.e. a situation where the market ceases to function in a regular manner which for example can result from physical threats to a stock exchange or unusual trading rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the returns of the Index.

The volatility level of the Fund will have a strong correlation to the volatility level of the Index.

The anticipated tracking error is the expected standard deviation of the differences between the returns of a Fund and its Index. As at the date of this Supplement, the anticipated level of tracking error for the Fund is expected in normal market conditions not to exceed 1.00% of the Net Asset Value of the Fund per annum. There is however no guarantee that this level of tracking error will be realised. The anticipated tracking error for the Fund is not a guide to future performance. Divergences between anticipated and realised tracking error will be explained in the annual report for the relevant period.

## **5. EFFICIENT PORTFOLIO MANAGEMENT**

The Fund may also use techniques and instruments including FDIs (as set out below) for efficient portfolio management purposes subject to the conditions and limits laid down by the Central Bank.

The Manager currently employs a risk management process relating to the use of FDIs on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with FDIs. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank.

The Manager will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

## **6. FINANCIAL DERIVATIVE INSTRUMENTS**

The following is a description of the types of FDIs which may be used for investment and/or efficient portfolio management purposes by the Fund:

**Futures:** Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to manage cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy, instead of using the underlying or related security, results in lower transaction costs being incurred.

All futures transactions entered into will be dealt in on a regulated market. The underlying exposure of these Futures may be any of the asset classes referred to above in the Investment Policy section of this Supplement and/or the Index or other indices related to the country constituents of the Index.

**Forward Foreign Exchange Contracts:** A forward contract locks in the price an index or asset may be purchased or sold at on a future date. In currency forward contracts (forward foreign exchange contracts), the contract holders are obligated to buy or sell a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. These contracts cannot be transferred but they can be "closed out" by entering into a reverse contract. Forwards can be used to alter the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.



**Warrants and rights:** An equity warrant (including subscription shares etc.) is a security that entitles the holder to buy the stock of the company that issued the warrant at a specified price at a future date or series of dates. Warrants have similar characteristics to call options, and are typically issued together with preferred stocks or bonds or in connection with corporate actions, although they will often have longer maturities than are typical in the listed options market. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

The Fund will not invest directly in warrants, however, the Fund may acquire warrants indirectly through corporate actions of equity holdings.

### **Calculation of Global Exposure**

The Investment Manager will use the commitment approach to calculate the Fund's daily global exposure, being the incremental exposure and leverage generated through the use of FDI in accordance with its risk management process and the requirements of the Central Bank.

### **Leverage**

The use of FDIs for investment purposes will result in the creation of financial leverage. The Fund's leveraged exposure relating to FDI, calculated using the commitment approach, will not exceed 100% of the Net Asset Value of the Fund.

### **Securities Financing Transactions**

It is not the current intention that the Fund engage in Securities Financing Transactions. If the Fund proposes to engage in Securities Financing Transaction specific details will be provided in an updated Supplement.

## **7. INVESTMENT RESTRICTIONS**

Subject to the **Investment Policy** of the Fund, the general investment restrictions are set out under the heading **Investment Restrictions** in the Prospectus.

In order to be a target for certain investors seeking tax benefits for investment in equity funds, the Fund will invest no less than 51% of its Net Asset Value in equity and/or equity-related securities. Shareholders and potential investors are however advised to consult their professional advisers concerning the status of the Fund as an equity fund in their jurisdiction and any tax consequences thereof, the income and other possible taxation consequences of purchasing, holding, selling or otherwise disposing of the Shares of the Fund under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

In order to be an eligible target for other UCITS, the Fund will not invest more than 10% of its Net Asset Value in units or shares of other UCITS or other collective investment schemes.

The Fund will not invest 100% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

## **8. PROFILE OF A TYPICAL INVESTOR**

The Fund may be suitable for investors that are seeking an investment return in line with the Index and are prepared to invest for at least 5 years.

## **9. INVESTMENT MANAGER**

The Manager has appointed DWS International GmbH with registered address Mainzer Landstraße 11-17, 60329 Frankfurt am Main, as Investment Manager of the Fund pursuant to the Investment Management Agreement as set out below under the heading **Material Contract**.

The Investment Manager is a financial services institution supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) and holds a BaFin-license for individual portfolio management, investment advice, contract broking and investment broking and is registered as HRB

23891 with the Commercial Register of the Municipal Court of Frankfurt am Main.

## **10. BORROWING**

In accordance with the general provisions set out in the Prospectus under the heading **Borrowing and Lending Powers**, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis.

## **11. RISK FACTORS**

The general risk factors set out under the heading **Risk Factors** in the Prospectus apply to the Fund. In addition, the following risk factors apply to it, but these may not be a complete list of all risks associated with an investment in the Fund.

### **Depository Receipts**

American Depositary Receipts and Global Depositary Receipts are designed to offer exposure to their underlying securities. In certain situations, the Investment Manager may use ADRs and GDRs to provide exposure to underlying securities within the Index or to securities which relate to the Index or constituents of the Index, for example where the underlying securities cannot be, or are unsuitable to be, held directly or where direct access to the underlying securities is restricted or limited. However, in such cases the Investment Managers are unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

In the event of the suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR/GDR will not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the Investment Managers cannot, or it is not appropriate to, invest in an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

In the event that a Fund invests in ADRs or GDRs in the circumstances set out above, the Fund's tracking of the Index may be impacted, i.e. there is a risk that the Fund's return varies from the return of the Index.

### **Risks arising from the Investment Objective of the Fund and Carbon Offsetting**

The methodology of the Index as detailed in "Information on the Index" above has the effect of limiting the number of securities eligible for inclusion in the Index. As a result, the Index, and as such, the Fund may be more heavily weighted in securities, industry sectors or geographical areas that underperform the market as a whole or underperform other funds not screened for similar sustainability criteria and standards.

Investors should note the classification of the Fund as an Article 8 product under SFDR refers to the fact that the Fund promotes, among other characteristics, environmental characteristics by seeking to track, before fees and expenses, the return performance of the Index which has an Index methodology which is aligned with the minimum standards of EU Paris Aligned Benchmarks (within the meaning of the Benchmark Regulations), the climate goals of the Paris Agreement on carbon reduction and the recommendations of the TCFD. The ICAV will also seek to implement Carbon Offsetting on behalf of the Fund. None of the ICAV, the Manager, or any of the ICAV's service providers make any representation or otherwise as to the suitability of the Fund in meeting an investor's investment and ESG criteria and/or objectives or otherwise. Investors are advised to carry out their own review as to whether the terms of the Fund accord with their own investment and ESG criteria and/or objectives.

### **Risks relating to Carbon Offsetting**

While consideration will be given by the Carbon Offsetting Intermediaries when purchasing VERs to offset the estimated carbon footprint of the Fund to seek to ensure that the VERs acquired to achieve the Carbon Offsetting relate to a similar time period as the underlying CO<sub>2</sub>-equivalent emissions that the Carbon Offsetting is seeking to compensate, there is no guarantee that this will be achieved. In practice, full alignment of the time periods of Carbon Offsetting and the CO<sub>2</sub>-equivalent emissions the Carbon Offsetting is seeking to compensate is not possible. As such, the timing of the Carbon Offsetting and the timing of the creation of the underlying CO<sub>2</sub>-equivalent emissions will never be completely aligned.

The estimated carbon footprint of the portfolio of investments of the Fund may be inaccurate arising from factors including:

- (i) inaccurate reporting of carbon emissions data or the use of estimates where constituents of the Index do not report carbon emissions data;
- (ii) partial reporting of carbon emissions data by constituents of the Index;
- (iii) the indirect nature of Scope 2 and Scope 3 GHG emissions which by their nature present challenges when trying to achieve accurate and consistent reporting;
- (iv) major gaps in the reporting of data on Scope 3 carbon emissions in particular.

The actual carbon footprint of the portfolio of investments of the Fund may therefore be higher or lower than the estimated carbon footprint due to circumstances beyond control of the ICAV or its delegates. The estimated carbon footprint of Share Classes with Scope 1+2+3 Carbon Offsetting will include estimates of Scope 3 carbon emissions which may be unreliable due to major gaps in the reporting of data.

As set out below under the heading **Charges and Expenses**, a cap is placed on the costs of Carbon Offsetting for each Share Class with Scope 1+2 Carbon Offsetting and Scope 1+2+3 Carbon Offsetting. Depending on the costs associated with the purchase of VERs, the cap placed on the costs of Carbon Offsetting may no longer allow a Share Class to fully offset its carbon footprint. In extreme circumstances, where VERs are not available on economically viable terms, the Directors may consider that Carbon Offsetting should be terminated and/or the Fund be terminated in the best interests of investors.

The carbon offset projects selected by the Carbon Offsetting Intermediaries on behalf of the Fund, may not be able to deliver the number of VERs required by a Share Class in order to offset its carbon footprint. Furthermore, VERs provided by carbon offset projects may not meet the expected or agreed internationally recognised standards.

## **SFDR Fund Disclosure**

The SFDR has been subject to a phased implementation process, which commenced on 10 March 2021 and imposes additional disclosure obligations on financial market participants. The SFDR related disclosures and the classification of the Fund as an Article 8 fund under SFDR as detailed in this Supplement, the Fund's marketing materials and the website disclosure in respect of the Fund have been made in good faith based on the relevant information and guidance available at the date thereof. As additional information becomes available, and as further guidance is issued by the Central Bank and the European Supervisory Authorities in this regard, such SFDR related disclosures in this Supplement, the Fund's marketing materials and in website disclosure in respect of the Fund and/or the classification of the Fund as an Article 8 fund under SFDR may be subject to change and in such event, will be updated accordingly.

## **12. DIVIDEND POLICY**

Both Distributing and Accumulating Shares are available for issue as further set out below. The Manager may determine in its sole discretion to declare dividends and to distribute any income on the Distributing Shares. Dividends, if any, will be declared out of net income (i.e. income less expenses).

Distributing Shares may declare a dividend on a quarterly basis and, if so, it will be paid within four months of the declaration date. Dividends will be paid in the denominated currency of the relevant Distributing Shares.

Any change in the dividend policy for the Fund will be notified to Shareholders in advance and full details of such a change will be provided in an updated Supplement.

## **13. KEY INFORMATION FOR SUBSCRIBING AND REDEEMING**

### **Share Classes**

The available Share Classes of the Fund are set out below.

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount, the minimum redemption amount and the Minimum Shareholding of each Class of Shares is set out below. The Directors of the ICAV, reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Shareholding, Minimum Initial Investment Amount, and Minimum Additional Investment Amount for any such Shareholders or

to refuse an application for any such Shares in their absolute discretion.

The Directors of the ICAV may issue Shares of any Class, and create additional Classes of Shares on such terms as the Directors may from time to time determine and which may be differentiated by different charging structures and fee arrangements or any other provisions determined by the Directors in accordance with the requirements of the Central Bank.

Class	Currency	Currency Hedged?	Distributing or Accumulating?	Minimum Initial Investment	Minimum Additional Investment	Minimum Redemption Amount	Minimum Shareholding	Carbon Offsetting
X	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
I	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
Z1	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
Z2	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
XA1	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
XA2	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
ZA1	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
ZA2	EUR	Hedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
XC1	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
XC3	USD	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
XC4	USD	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
IC1	CHF	Unhedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2
ZC1	CHF	Unhedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2
ZC2	CHF	Hedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2
II1	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
II2	EUR	Hedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
ZI1	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
ZI2	EUR	Hedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
XH1	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2
ZH1	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2
ZH2	GBP	Hedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2
IU1	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2
IU2	GBP	Hedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2
ZU1	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2
ZU2	GBP	Hedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2
XR1	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
XG1	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
IG1	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
ZG1	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2

<b>ZG2</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>IH1</b>	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 250	Scope 1+2
<b>IS1</b>	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 250	Scope 1+2
<b>ZS1</b>	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 250	Scope 1+2
<b>IM1</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 250	Scope 1+2
<b>ZM1</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 250	Scope 1+2
<b>IU3</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2+3
<b>IE3</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2+3
<b>IG3</b>	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2+3
<b>IC3</b>	CHF	Unhedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2+3
<b>RU3</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2+3
<b>RE3</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2+3
<b>RG3</b>	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2+3
<b>RC3</b>	CHF	Unhedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2+3
<b>ATR3</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 250	Scope 1+2+3
<b>CHR3</b>	CHF	Unhedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 250	Scope 1+2+3
<b>DER3</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 250	Scope 1+2+3
<b>ESR3</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 250	Scope 1+2+3
<b>FFX3</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 250	Scope 1+2+3
<b>GBI3</b>	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 250	Scope 1+2+3
<b>HKR3</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 250	Scope 1+2+3
<b>IER3</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 250	Scope 1+2+3
<b>ITR3</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 250	Scope 1+2+3
<b>MYR3</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 250	Scope 1+2+3
<b>PTR3</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 250	Scope 1+2+3
<b>ZII3</b>	USD	Unhedged	Distributing	USD 10'000'000	USD 250	USD 250	USD 250	Scope 1+2+3
<b>ZIR3</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 250	Scope 1+2+3
<b>AURA2 AUD</b>	AUD	Unhedged	Accumulating	AUD 10'000'000	AUD 250	AUD 250	AUD 200	Scope 1+2
<b>AURD2 AUD</b>	AUD	Unhedged	Distributing	AUD 10'000'000	AUD 250	AUD 250	AUD 200	Scope 1+2
<b>MYRA2 USD</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
<b>MYRD2 USD</b>	USD	Unhedged	Distributing	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
<b>MYBA2 USD</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
<b>MYBD2 USD</b>	USD	Unhedged	Distributing	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
<b>IMRA2 EUR</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>IMRA2 USD</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2

<b>IMRA2 GBP</b>	GBP	Unhedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2
<b>CHRA2 CHF</b>	CHF	Unhedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2
<b>CHRD2 CHF</b>	CHF	Unhedged	Distributing	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2
<b>CHBA2 CHF</b>	CHF	Unhedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2
<b>CHBD2 CHF</b>	CHF	Unhedged	Distributing	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2
<b>CHIA2 CHF</b>	CHF	Unhedged	Accumulating	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2
<b>CHID2 CHF</b>	CHF	Unhedged	Distributing	CHF 10'000'000	CHF 250	CHF 250	CHF 200	Scope 1+2
<b>ATRA2 EUR</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>ATRD2 EUR</b>	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>GBIA2 GBP H</b>	GBP	Hedged	Accumulating	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2
<b>GBID2 GBP H</b>	GBP	Hedged	Distributing	GBP 10'000'000	GBP 250	GBP 250	GBP 200	Scope 1+2
<b>IDRA2 USD</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
<b>IDRD2 USD</b>	USD	Unhedged	Distributing	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
<b>ITIA2</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>ITID2</b>	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>ITIA2</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
<b>ITID2</b>	USD	Unhedged	Distributing	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
<b>ITIA2</b>	EUR	Hedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>ITID2</b>	EUR	Hedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>ITRA2</b>	EUR	Unhedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>ITRD2</b>	EUR	Unhedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>ITRA2</b>	USD	Unhedged	Accumulating	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
<b>ITRD2</b>	USD	Unhedged	Distributing	USD 10'000'000	USD 250	USD 250	USD 200	Scope 1+2
<b>ITRA2</b>	EUR	Hedged	Accumulating	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2
<b>ITRD2</b>	EUR	Hedged	Distributing	EUR 10'000'000	EUR 250	EUR 250	EUR 200	Scope 1+2

### Base Currency

US Dollars

### Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin and Frankfurt.

### Dealing Day

Each Business Day (excluding any day on which more than 30% of the markets and/or exchanges on which the underlying equity securities of the Index are traded are closed) or such other days as may be determined by the Directors and notified in advance to Shareholders provided there is at least one Dealing Day per fortnight.

### Dealing Deadline

11am Irish Time on the relevant Dealing Day although the Directors may agree to waive the deadline in exceptional circumstances provided such applications are received before the Valuation Point for the relevant Dealing Day.

### **Valuation Point**

Close of business in the relevant market that closes first on the relevant Dealing Day or such other time as the Manager may determine from time to time and notify in advance to Shareholders, provided that the Valuation Point shall be after the Dealing Deadline for the relevant Dealing Day.

### **Preliminary Charge**

Up to 5% of the Issue Price per Share (plus VAT, if any). The Directors may waive the Preliminary Charge in whole or in part.

### **Initial Issue Price**

100 per Share denominated in the currency of the relevant Class of Shares.

### **Initial Offer Period**

The Initial Offer Period in respect of the Shares of the Fund (other than those referred to below) shall be from 9:00 a.m. on 25 September 2024 to 5.30 p.m. (Irish time) on 22 August 2025, or such earlier or later date as the Manager may determine and notify periodically to the Central Bank.

After the initial offer period, the Fund will be continuously open for subscriptions at each Dealing Day.

The Initial Offer Period for the following Share Classes has now closed:-

Class XC1 EUR Unhedged Distributing Shares  
Class II1 EUR Unhedged Accumulating Shares  
Class ZI1 EUR Unhedged Accumulating Shares  
Class IC1 CHF Unhedged Accumulating Shares  
Class ZM1 USD Unhedged Accumulating Shares  
Class ZG1 EUR Unhedged Accumulating Shares  
Class X USD Unhedged Accumulating Shares  
Class Z1 USD Unhedged Accumulating Shares  
Class ZG2 Unhedged Euro Accumulating Shares  
Class ZA1 Unhedged Euro Accumulating Shares  
Class XC3 USD Unhedged Distributing Shares  
Class ZC1 CHF Unhedged Accumulating Shares  
Class IMRA2 EUR Unhedged Accumulating Shares  
Class IMRA2 USD Unhedged Accumulating Shares  
Class IMRA2 GBP Unhedged Accumulating Shares  
Class XR1 EUR Unhedged Accumulating Shares  
Class MYRA2 USD Unhedged Accumulating Shares  
Class CHIA2 CHF Unhedged Accumulating Shares  
Class ATRA2 EUR Unhedged Accumulating Shares  
Class XC4 Unhedged Accumulating Shares  
Class ITRA2 EUR Unhedged Accumulating Shares

### **Issue Price**

Following the close of the Initial Offer Period, the Issue Price is the Net Asset Value per Share.

To preserve the value of the underlying assets, the Manager may make an Anti-Dilution Adjustment.

### **Redemption Price**

The redemption price is the Net Asset Value per Share.

To preserve the value of the underlying assets, the Manager may make an Anti-Dilution Adjustment.

### Settlement Date

In respect of receipt of monies for subscription for Shares, the Settlement Date shall be 2 Business Days following the relevant Dealing Day and in respect of dispatch of monies for the redemption of Shares, the Settlement Date shall normally be 2 Business Days following the relevant Dealing Day (and will in any event take no longer than 10 Business Days).

### Minimum Fund Size

€20,000,000 subject to the discretion of the Directors of the ICAV. When the size of the Fund is, at any time, below such amount the Directors of the ICAV may, following consultation with the Manager, return any subscriptions to the Shareholders or compulsorily redeem all of the Shares of the Fund in accordance with the **Mandatory Redemptions** section of the Prospectus.

## 14. CHARGES AND EXPENSES

The aggregate charges and expenses payable out of the assets of the Fund for the relevant Class of Shares will not exceed 2% per annum of the Net Asset Value of the relevant Class of Shares (the **Capped Fee**). The Capped Fee shall be used to cover fees payable to the Manager, the Administrator, the Depositary, the Investment Manager, the Global Services Co-ordinator, any distributors and such further fees and expenses as detailed in the **Fees and Expenses** section of the Prospectus. Such fees and expenses will be accrued on each Dealing Day and paid monthly in arrears.

The Capped Fee includes the costs of Carbon Offsetting which will not exceed a maximum of 0.20% of the Net Asset Value of each Class with Scope 1+2 Carbon Offsetting, and 0.50% of the Net Asset Value of each Class with Scope 1+2+3 Carbon Offsetting. Details of the actual costs of Carbon Offsetting will be set out in the most recent annual report and audited accounts of the ICAV.

The Capped Fee excludes extraordinary expenses including litigation costs and any amount payable under indemnity provisions, investment transaction charges (including brokerage costs or other expenses of acquiring and disposing of investments), taxes including withholding taxes, stamp duties and value added tax and borrowing costs.

The cost of establishing the Fund, obtaining approval from the Central Bank, where applicable listing the Fund on the Irish Stock Exchange, filing fees, the preparation and printing of this Supplement and the fees of all professionals relating to it, including tax and legal advice, incurred in relation to obtaining approval of the Fund are estimated to be approximately €20,000. These fees and expenses, which are included as part of the Capped Fee described above, are being paid out of the assets of the Fund and amortised over the first five years of the Fund's operation or such other period and in such manner as the Directors may in their discretion determine.

## 15. MATERIAL CONTRACT

The Investment Manager has been appointed under the Investment Management Agreement dated 30 November 2017 between the Manager, the ICAV and the Investment Manager as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Rulebook (the **Investment Management Agreement**) to carry out the discretionary investment management of the assets of the Fund.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager or the ICAV may terminate the appointment of the Investment Manager by giving not less than 90 days' notice in writing and the Investment Manager may retire or resign its appointment upon the expiration of not less than six months' notice in writing to the Manager and the ICAV. The Investment Management Agreement may be terminated by either party immediately should either party go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party), if a receiver is appointed over a substantial portion of the assets of either party or if an examiner is appointed to the Fund, or if either party commits a breach of the Investment Management Agreement and such a breach is not remedied within thirty days of notice of the breach being received.

Pursuant to the Investment Management Agreement the Investment Manager shall not be liable for any error of



judgement or any loss suffered by the Manager, the ICAV or the Shareholders in connection with the subject matter of the Investment Management Agreement, but indemnifies the Manager, the ICAV, the Fund and/or the Shareholders for any loss to the Manager, the ICAV, the Fund or the Shareholders arising from the fraud, bad faith, negligence or wilful default in the performance or non-performance by the Investment Manager of its duties under the Investment Management Agreement.

## **16. NOTICES AND OTHER COMMUNICATIONS TO SHAREHOLDERS**

Notices and other communications to Shareholders relating to the ICAV or the Fund will be published on [www.carnegroup.com/zurich//](http://www.carnegroup.com/zurich//) and notified to each Shareholder by email to the address previously identified to the ICAV.

## **17. MISCELLANEOUS**

Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the ICAV.

At the date of this Supplement, there are eleven other Funds of the ICAV in existence:

1. Zurich Carbon Neutral US Equity Fund
2. Zurich Carbon Neutral EMU Equity Fund
3. Zurich Carbon Neutral Euro Corporate Bond Fund
4. Zurich Carbon Neutral US Corporate Bond Fund
5. Zurich Blue Balanced Fund
6. Zurich Blue Adventurous Fund
7. Zurich Blue Cautious Fund
8. Zurich Blue Performance Fund
9. Zurich Dynamic Equity Fund
10. Zurich Dynamic Bond Fund
11. Zurich Strategic Wealth Fund

## ANNEX

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Zurich Carbon Neutral World Equity Fund

**Legal entity identifier:** 635400OKRXWHZSXZF516

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☒ ☐ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective**: \_\_\_\_%

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes, among other characteristics, environmental characteristics by seeking to track, before fees and expenses, the return performance of the MSCI World Climate Paris Aligned Ex Select Business Involvement Screens Index (the Index). The Index provides exposure to companies that are working towards a climate neutral economy by seeking to align with the climate goals of the Paris Agreement on carbon reduction and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The Index is designed to exceed the minimum standards of the EU Paris Aligned Benchmark under Regulation (EU) 2016/1011 (as amended). In addition to seeking to achieve the investment objective of the Fund as set out above, Zurich Invest ICAV (the ICAV) will also seek to offset the estimated carbon footprint of the Fund's portfolio of investments (Carbon Offsetting). Through Carbon Offsetting, the ICAV seeks to make a further contribution by the Fund to the attainment of the climate goals of the Paris Agreement on carbon reduction.

**What sustainability indicators are used to measure the attainment of each of the environmental or social**



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***characteristics promoted by this financial product?***

1. Exposure to controversial sectors is used as an indicator for an issuer's involvement in controversial sectors and controversial activities;
2. Involvement in controversial weapons is used as an indicator for an issuer's involvement in controversial weapons;
3. Involvement in tobacco business is used as an indicator for an issuer's involvement in tobacco business;
4. Estimated carbon footprint calculated using historical estimated data sourced from Morgan Stanley Capital International is used as an indicator for an issuer's carbon emissions; and
5. Worst in class exposure is used as an indicator of a portfolio's market value exposed to companies with a low ESG rating.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Index provides exposure to companies that are working towards a climate neutral economy by seeking to align with the climate goals of the Paris Agreement on carbon reduction and the recommendations of the TCFD. The Index is designed to exceed the minimum standards of the EU Paris Aligned Benchmark under Regulation (EU) 2016/1011 (as amended).

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Index methodology inputs are consistent with the "Do no Significant Harm" principle referred to in Article 2(17) of Regulation (EU) 2019/2088. The Index provides exposure to companies that are working towards a climate neutral economy by seeking to align with the climate goals of the Paris Agreement on carbon reduction and the recommendations of the TCFD on climate-related financial disclosures. Furthermore, through Carbon Offsetting, the ICAV seeks to make a further contribution by the Fund to the attainment of the climate goals of the Paris Agreement on carbon reduction.

***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Indicators for adverse impacts on sustainability factors are taken into account within the monitoring process. The Index incorporates the principal adverse sustainability impact metrics set out in the question below. Adverse impact indicators are collected from the Investment Manager or an external data provider to evaluate the Fund's attainment of its sustainable objective and evaluate if sustainable investments do not cause any significant harm.

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The investments in which the Fund is seeking to invest are expected to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The assessment is made based on the share of investments in investee companies that have been involved in violations of UN Global Compact principles and the OECD Guidelines for Multinational Enterprises provided by the Investment Manager or by an external data provider.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?



Yes



No

The Fund considers the following principal adverse impacts (PAI) on sustainability factors as set out in Annex 1 of Commission Delegated Regulation (EU) 2022/1288:

1. Carbon footprint (PAI 2);
2. GHG intensity of investee companies (PAI 3);
3. Exposure to companies active in the fossil fuel sector (PAI 4);
4. Share of non-renewable energy consumption and production (PAI 5);
5. Activities negatively affecting bio-diversity-sensitive areas (PAI 7);
6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10); and
7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14).



### What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to seek to achieve the Fund's investment objective, the Investment Manager will aim to invest in the underlying equity and equity related securities of the Index in similar weighting given to such constituents in the Index. In order to replicate the Index, the Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example where the weighting of the issuer in the Index is increased as a result of the issuer's dominant market position, or as a result of a merger).

#### ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The investment objective of the Fund is to track, before fees and expenses, the return performance of the Index.

The Index is built on the MSCI World Index following an optimization-based approach which aims to exceed the minimum technical requirements in the Benchmark Regulations while aligning with the recommendations of the TCFD and is designed to align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonization” rate of 10% year on year.

The Index aims to reduce exposure to physical risk arising from extreme weather events by at least 50% and shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies. Furthermore, the Index also aims to increase the weight of

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**Asset allocation** describes the share of investments in specific assets.

companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks.

The Index also seeks to reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions and increase the weight of companies with credible carbon reduction targets through a weighting scheme while achieving both a modest tracking error and a low turnover.

Finally, the Index also applies a number of exclusions, including: companies gaining more than 5% revenue from the production and distribution of tobacco-related products, thermal coal power, genetically modified organisms, civilian firearms, adult entertainment, gambling, alcohol, or conventional weapons, companies with any tie to controversial weapons or deriving any revenue from the mining of thermal coal and any manufacturer of nuclear weapons. See below for further details of ESG Controversies Score and ESG Rating.

The Index also makes use of MSCI ESG research products and services which are provided by MSCI ESG Research LLC, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance-related business practices to companies worldwide.

The Fund also seeks to attain its sustainable investment objective through the implementation of Carbon Offsetting.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**What is the policy to assess good governance practices of the investee companies?**

The following Morgan Stanley Capital International (**MSCI**) ESG research products and services are used in the construction of the Index:

1. MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating - a seven point scale from "AAA" to "CCC". In addition, MSCI ESG Ratings provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.
2. MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy.



**What is the asset allocation planned for this financial product?**

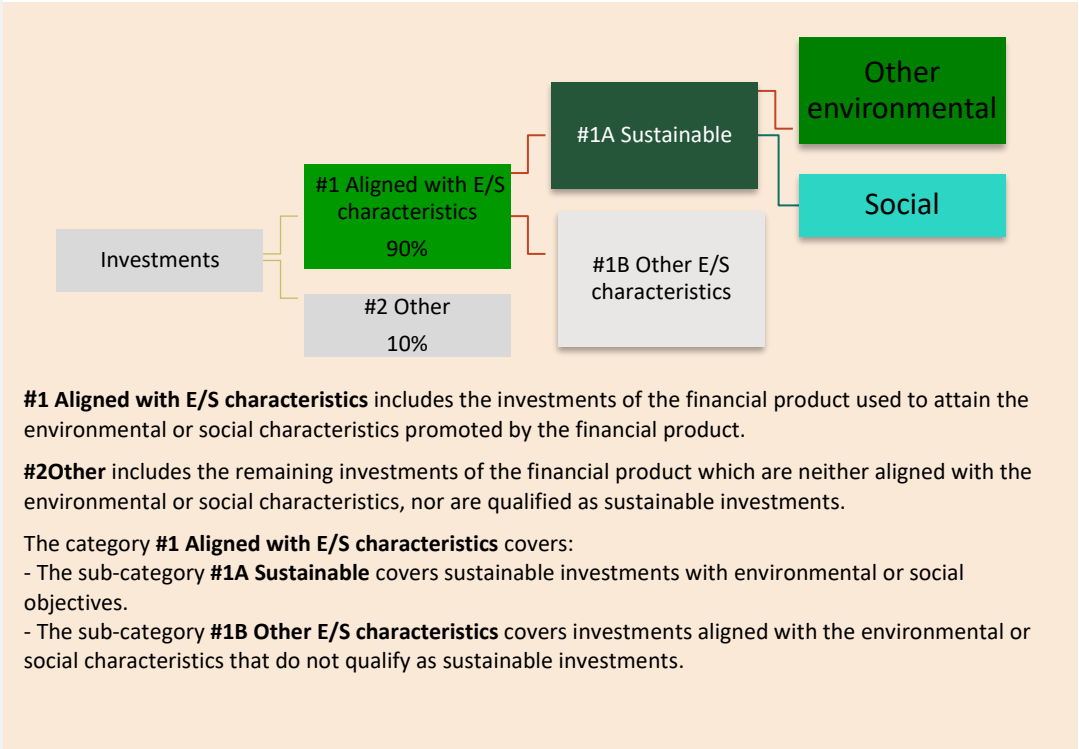
The Fund invests at least 90% of its net assets in the Index which is aligned with the promoted environmental characteristics. Within this category, at least 25% of the Fund's investments qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Up to 10% of the Fund's investments are not aligned with these characteristics.



*How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

N/A



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

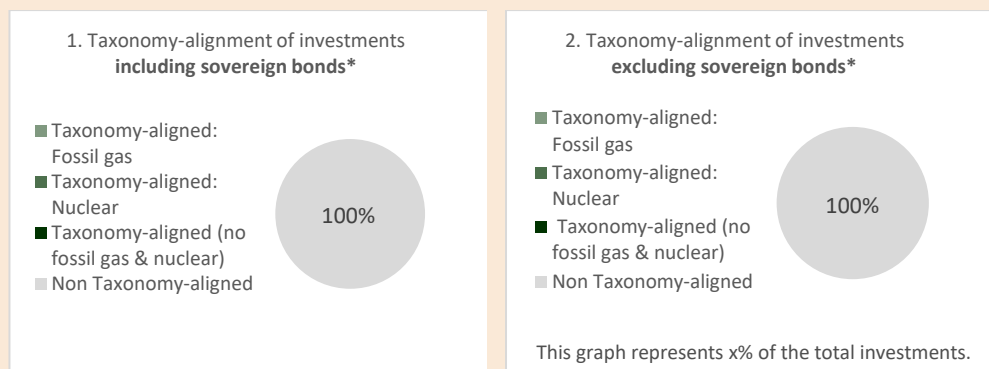
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.=*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What is the minimum share of investments in transitional and enabling activities?**

N/A



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

25%

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**What is the minimum share of socially sustainable investments?**

N/A

**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The investments under “#2 Other” include companies generating a relatively small share of their revenue from products or services targeting one or more environmental and/or social objective which are used for diversification purposes as well as cash and liquid assets, such as short-term bank deposits and money market instruments which are used for efficient portfolio management purposes. There are no minimum environmental or social safeguards for these investments.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Yes, the investment objective of the Fund is to track, before fees and expenses, the return performance of the Index which provides exposure to companies that are working towards a climate neutral economy by seeking to align with the climate goals of the Paris Agreement on carbon reduction and the recommendations of the TCFD.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a climate neutral economy while aligning with the climate goals of the Paris Agreement. The Index incorporates the TCFD recommendations and is designed to exceed the minimum standards of the EU Paris Aligned Benchmark (within the meaning of Regulation (EU) 2016/1011 (as amended)).

The Index is designed to align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonization” rate of 10% year on year. The Index aims to reduce exposure to physical risk arising from extreme weather events by at least 50% and shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies. Furthermore, the Index also aims to increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks. The Index also seeks to reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions and increase the weight of companies with credible carbon reduction targets through a weighting scheme while achieving both a modest tracking error and a low turnover.

Finally, the Index also applies a number of exclusions, including: companies gaining more than 5% revenue from the production and distribution of tobacco-related products, thermal coal power, genetically modified organisms, civilian firearms, adult entertainment, gambling, alcohol, or conventional weapons, companies with any tie to controversial weapons or deriving any revenue from the mining of thermal coal and any manufacturer of nuclear weapons.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Index is rebalanced semi-annually as of the close of the last business day of May and November each year. Existing constituents will be deleted from the Index if they have become ineligible.

● ***How does the designated index differ from a relevant broad market index?***

The Index is based on the MSCI World Index (the Parent Index) and includes equities and equity-related securities of large and mid-cap issuers across 23 developed markets countries.

The Index follows a transparent and rules based optimized index methodology. The Index uses a wide variety of key climate metrics from the MSCI Climate Risk Centre in its construction and is designed with an aim to go beyond EU minimum standards to meet the needs of institutional investors seeking to address climate change risks and opportunities in a holistic manner.

● ***Where can the methodology used for the calculation of the designated index be found?***

Please see section 4 (Information on the Index) of the Fund's supplement. Additional information about the methodology used for the calculation of the Index is available at [www.msci.com](http://www.msci.com).



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

For more information see [www.carnegroup.com/zurich/](http://www.carnegroup.com/zurich/).