

Periodic 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

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.

Product name:
Dynamic

Legal entity identifier:
54930004F5ZUL53NC758

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **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 made **sustainable investments with a social objective: __%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.65%** 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund, managed by Zurich Life Assurance plc (ZLAP), has the following specific characteristics:

- A carbon ambition to reduce the carbon intensity of investee companies by 55% by end 2029 versus 2019 levels. The carbon intensity of ZLAP's carbon reduction ambition is calculated as carbon emissions (Scope 1 and Scope 2) over the enterprise value excluding cash, weighted across investment holdings representing investee companies.
- The exclusion of activities from the fund that are irreconcilable with Zurich Groups's sustainability strategy. The exclusion criteria cover activities in thermal coal, oil sands and oil shale. Zurich Group has also committed to divesting 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.

In addition, the fund:

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

- Integrates ESG (Environmental, Social, Governance) factors into the investment process. ESG integration is an approach in which information on environmental, social and governance metrics are used systematically as an integral part of the process to select securities or assets for actively managed portfolios. ESG integration is an approach that is focused on those ESG factors that are deemed economically material, i.e. deemed to impact the risk and returns associated with the assets in which we invest. ESG factors impact the bottom line: integrating them into the investment process will support us in delivering better risk-adjusted returns in the long run. ESG integration helps us to 'do well'.
- Active ownership through exercising shareholder votes and engagement with investee companies. Zurich Group considers active ownership an essential aspect of driving a sustainable world. ZLAP undertakes active ownership of its investee companies through exercising shareholder voting rights and engaging with investee companies directly. Voting is executed across ZLAP's 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 The Zurich Group 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. The fund does not make a minimum commitment to invest in sustainable investments.

• **How did the sustainability indicators perform?**

The attainment of the environmental and social characteristics promoted by the fund are measured periodically, they are measured using the following sustainability indicators:

1. Voting records and statistics:

Zurich Group is an active shareholder and has voted on 10,380 proposals in 2025. The breakdown is 9,356 votes with management and 832 against. The remaining proposals fall into categories such as N/A, Take No Action, or Unvoted. These categories account for the residual votes.

2. Engagement records and summary findings:

ZLAP's equity team has engaged via 207 meetings in 2025. For comparison, there were 210 meetings during 2024. We engage on issues such as carbon emissions, good governance and a range of ESG metrics. For example, where investee companies declare a net-zero target, ZLAP will encourage these to be aligned with Science Based Targets.

3. Assessment of carbon reduction vs the reduction ambition

As of 31st December 2025, the equity portfolio's Carbon Intensity (CI) was 27 tons CO2/\$M in vested relative to Phase 2 ambition level of 26 tCO2/\$M. This represents a 52% reduction vs. the -55% level stipulated in its 2030 carbon ambition. We continue to monitor and engage with the companies which are the highest polluters in the equity portfolio.

For credit portfolios carbon intensity was measures for both medium and short duration credit holdings.

As of 31st December 2025, the medium duration credit portfolio has a carbon intensity of 27 tons / \$M invested vs the base of 118 tons CO2 / \$M invested in Dec-19 (75% lower).

As of 31st December 2025, the short duration credit portfolio has a carbon intensity of 33 tons / \$M invested vs the base of 121 tons / \$M invested in Dec-19 (76% lower).

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.

The portfolio carbon intensity is measured using Trucost data. Much of the improvements in Scope 1 and 2 emissions was a result of reducing positions in a number of high intensity names which contribute a significant amount of carbon intensity to the portfolio relative to their holding size. Our portfolio carbon intensity has remained well positioned relative to the overall investment universe. This has been pursued within the framework of ZLAP's existing top-down active investment process. In order to support this ambition, we monitor the carbon intensity of our portfolios versus a trend line, and report to existing internal oversight groups and committees. We continue to assess these figures on a monthly basis and take remedial action where necessary.

4. ESG score outliers

We monitored companies which fell outside of our ESG data coverage and analysed them accordingly. We also assessed and reviewed companies which fell into the CCC MSCI (Morgan Stanley Capital International) rating category.

In terms of governance, we reviewed companies which fell into the following categories:

- companies with relevant UN Global Compact violations
- companies with Qualified Audit opinions
- filtering based on overall ESG rating from MSCI
- analysis of companies with a low standalone 'Governance' score

For any company identified by the above criteria, analysis has been prepared for setting out the governance issues identified (if any) and a recommendation for any action required. In 2025 approximately 50 companies were identified and analysed accordingly.

5. Principle Adverse Impact Indicators are calculated and monitored periodically

This remains in place, most PAIs are reported at the entity level.

6. Companies that are in violation of the UNGPs (United Nations Guiding Principles) or OECD (Organisation for Economic Co-Operation and Development) Guidelines for Multinational Enterprises.

This remains in place and is monitored on a regular basis.

7. The restricted list for equities and credit, based on Zurich Groups's exclusions policy.

This remains in place. The list of exclusions is confirmed on a periodic basis with criteria being continuously reviewed. For example, 59 companies have been excluded for violating the UN Global Compact Principle on weapons.

No	Principal Adverse Indicator	Metric	Reference Period 01.01. - 31.12.2025
1	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector Eligible assets: 90.42% Covered assets: 86.53%	8.33%

• ...and compared to previous periods?

No	Principal Adverse Indicator	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023	Reference Period 01.01. - 31.12.2022
1	Exposure to companies active in the fossil fuel sector	8.33%	9.83%	9.62%	10.91%

• **...and compared to previous periods?**

The percentage of covered assets when calculating the fund's exposure to companies active in the fossil fuel sector was lower in 2025 compared to the reference period of 2024 but higher than both 2023 and 2022 respectively. This change represents adjustments in the composition of equity and credit markets and also the impact of ZLAP's active investment management process. As a higher proportion of investee companies disclose standardised data, coverage and veracity continues to improve, offering a more representative assessment of product level PAIs. Whilst the fund aims to achieve a reduction in carbon intensity and is subject to our thermal coal, oil sands and oil shale exclusions, a targeted exposure to companies active in the fossil fuel sector is not expressly stipulated as an aim of the fund.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes E/S characteristics, does not have a sustainable investment objective.

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund promotes E/S characteristics, does not have a sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund promotes E/S characteristics but does not have a sustainable investment objective.

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

The fund promotes E/S characteristics but does not have a sustainable investment objective.

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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund considers principle adverse impacts through a framework to identify and assess those impacts.

For environmental characteristics examples of these include:

- Greenhouse Gas emissions
- Carbon footprint
- Hazardous waste ratios

For social characteristics these include:

- Exposure to controversial weapons
- Gender pay gap and board gender diversity
- Adherence with the UN Global Compact

For governance characteristics these include:

- Corruption and bribery matters
- Inadequate governance
- Tax evasion
- Breaches of regulation, international norms and conventions

More information can be found in the ZLAP Statement on principal adverse impacts of investment decisions on sustainability factors available here:

https://www.zurichlife.ie/DocArchive/servlet/DocArchServlet?docId=DOC_17677&docTag=3HG30E6YP7W8&

We consider these principle adverse impact indicators, where appropriate, under our four pillars of responsible investing:

1. Carbon Ambition

In 2022 ZLAP introduced a carbon reduction ambition across our internally managed equity and credit portfolios. ZLAP's carbon reduction ambition calculation is based on Scope 1 and Scope 2 emissions. The aim is to reduce the carbon intensity of equity and credit portfolios in our multi-asset funds by 55% by end 2029 vs 2019 levels.

This is pursued within the framework of ZLAP's existing top-down active investment process. In order to support this ambition, we 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.

2. ESG Integration

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.

3. Active Ownership

ZLAP undertakes active ownership of its investee companies through exercising shareholder voting rights and engaging with investee companies directly. Voting is executed across ZLAP'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 Group 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

4. Exclusions

While we do not adopt a broad-based exclusionary approach, in certain situations we believe exclusions are justified. We do not engage in any business with, or directly invest in companies involved in the production of cluster munitions and anti-personnel landmines. Additionally, recognising the particularly harmful impact of coal on climate strategy, the exclusion criteria cover activities in thermal coal, oil sands and oil shale. ZLAP has committed to divesting 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.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01. - 31.12.2025

No	ISIN	Largest Investments	Sector	% Asset	Country
1	US67066G1040	NVIDIA Corp	Manufacturing	4.46%	United States
2	US0378331005	Apple Inc	Manufacturing	3.90%	United States
3	US5949181045	Microsoft Corp	Information and communication	3.84%	United States
4	US02079K3059	Alphabet Inc	Information and communication	2.74%	United States
5	US0231351067	Amazon.com Inc	Wholesale and retail trade; repair of motor vehicles and motor-cycles	2.33%	United States
6	US30303M1027	Meta Platforms Inc	Information and communication	2.05%	United States
7	FFX_BUY EUR	Currency Hedging		1.64%	Germany
8	FFX_BUY USD	Currency Hedging		1.59%	United States
9	US11135F1012	Broadcom Inc	Manufacturing	1.40%	United States
10	US88160R1014	Tesla Inc	Manufacturing	1.12%	United States
11	US64110L1061	Netflix Inc	Information and communication	0.92%	United States
12	US5324571083	Eli Lilly & Co	Manufacturing	0.89%	United States
13	US92826C8394	Visa Inc	Financial and insurance activities	0.86%	United States
14	US46625H1005	JPMorgan Chase & Co	Real estate activities	0.84%	United States
15	US9311421039	Walmart Inc	Wholesale and retail trade; repair of motor vehicles and motor-cycles	0.74%	United States



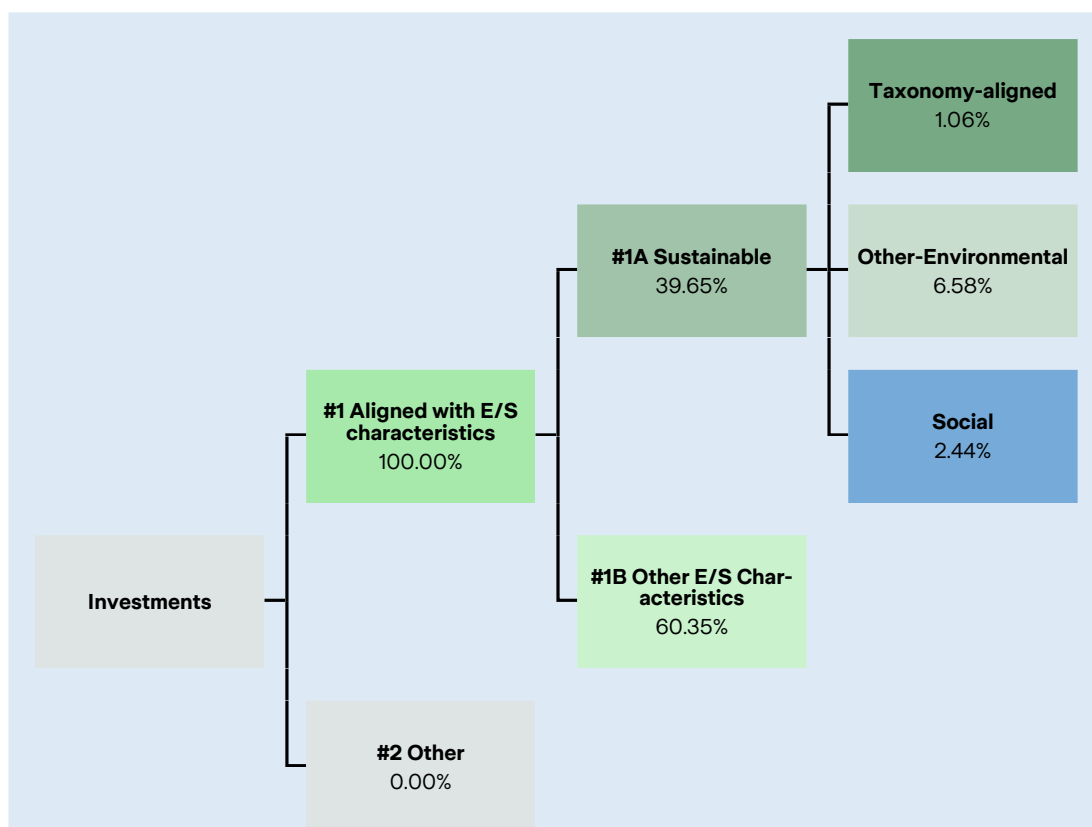
What was the proportion of sustainability-related investments?

• What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The fund commits to investing 80% of the funds value in assets which are designated to promote environmental and/or social characteristics or are sovereign bonds/cash (category #1 in the below table). The fund has no binding commitment to make sustainable investments as defined in EU Regulation 2019/2088. The asset allocation within the fund changes on a daily basis based on market movements and the active investment decisions of the ZLAP investment team. The equity and credit allocations within the fund represent investments which are aligned with environmental and social characteristics.

The graph below demonstrates the asset allocation throughout the reference period 2025. The three component figures of #1A Sustainable assets, namely, Taxonomy-aligned, Other-Environmental and Social assets do not sum to the total #1A figure due to data coverage dispersion.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• *...and compared to previous periods?*

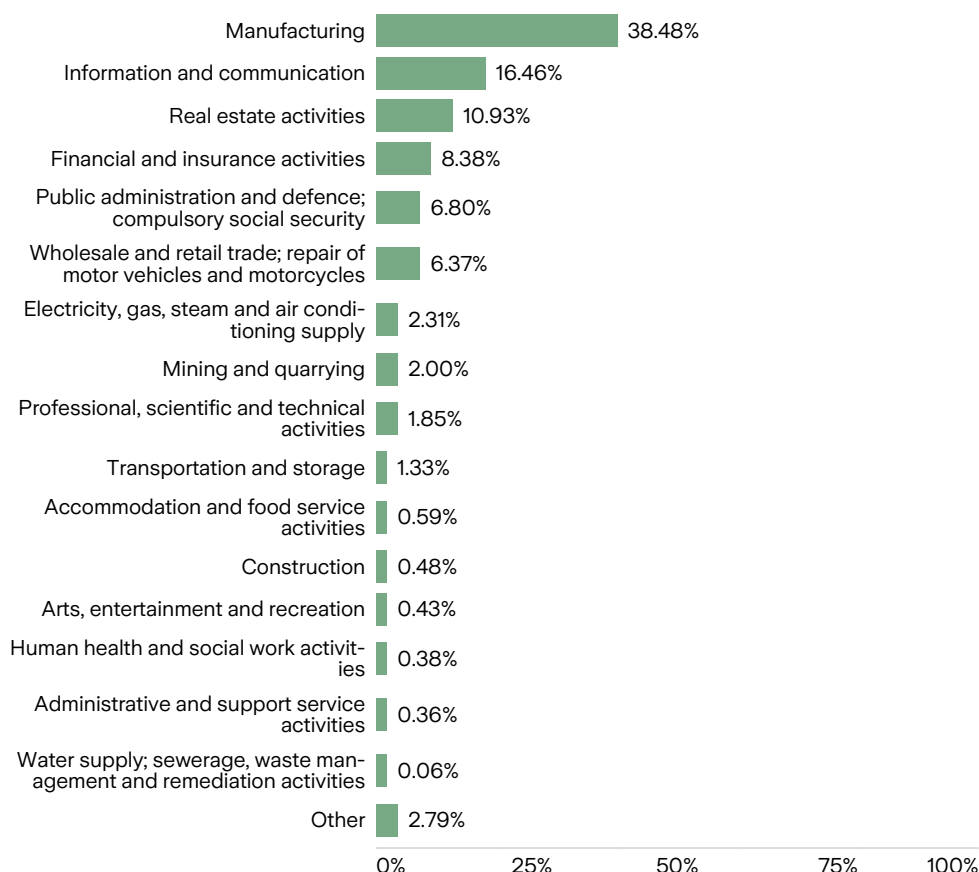
No	Asset Allocation - Investment Type	Reference Period	Reference Period	Reference Period	Reference Period
		01.01. - 31.12.2025	01.01. - 31.12.2024	01.01. - 31.12.2023	01.01. - 31.12.2022
1	#1 Aligned with E/S characteristics	100.00%	100.00%	100.00%	100.00%
2	#2 Other	0.00%	0.00%	0.00%	0.00%
3	#1A Sustainable	39.65%	34.84%	36.98%	34.27%
4	#1B Other E/S Characteristics	60.35%	65.16%	63.02%	65.73%
5	Taxonomy-aligned	1.06%	1.26%	1.71%	4.04%

6	Other-Environmental	6.58%	5.50%	4.03%	2.88%
7	Social	2.44%	2.24%	2.54%	2.60%

• **In which economic sectors were the investments made?**

The table below demonstrates a sector breakdown of assets by the Statistical Classification of Economic Activities in the European Community (NACE) codes.

NACE codes are the industry standard classification system in the European Union.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes E/S characteristics, but does not have a sustainable investment objective.

• **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas

In nuclear energy

No

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

The graphs below show in green the percentage of investments that were 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.

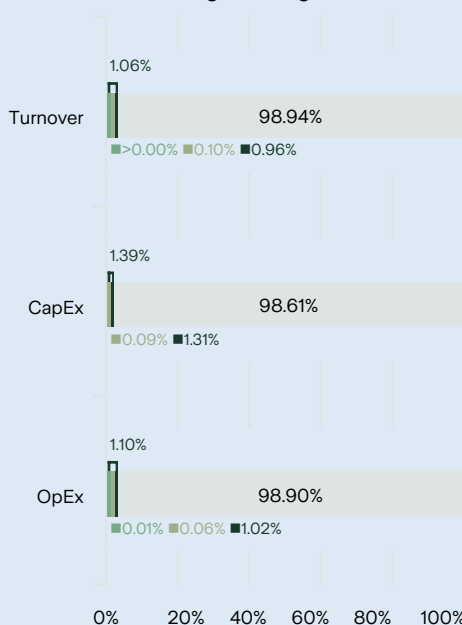
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

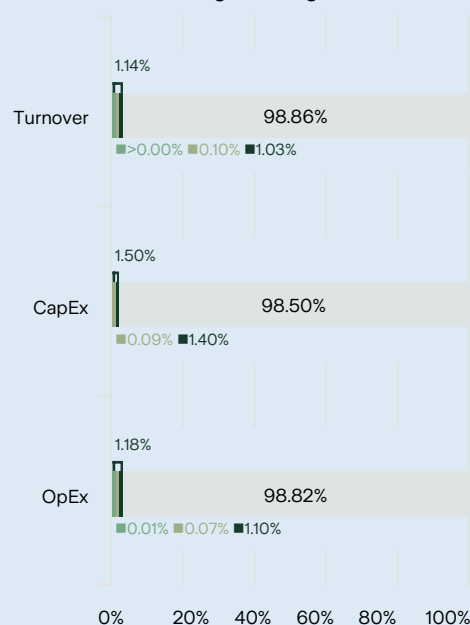
Taxonomy-aligned activities are expressed as a share of:

- **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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas & nuclear)
■ Non Taxonomy-aligned

The graph represents 93.19% of the total investments.

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

'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 objectives - 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.

• **...and compared to previous periods?**

1. Taxonomy-alignment of investments including sovereign bonds

No	Taxonomy Indicator	Reference Period	Reference Period	Reference Period	Reference Period
		01.01. - 31.12.2025	01.01. - 31.12.2024	01.01. - 31.12.2023	01.01. - 31.12.2022

1	Turnover Indicators				
	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.10%	0.05%	0.05%	0.01%
	Taxonomy-aligned (no fossil gas & nuclear)	0.96%	1.20%	1.66%	4.03%
2	CapEx Indicators				
	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.09%	0.04%	0.04%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	1.31%	0.99%	1.25%	1.52%
3	OpEx Indicators				
	Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.06%	0.03%	0.02%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	1.02%	0.71%	0.85%	1.10%

2. Taxonomy-alignment of investments **excluding sovereign bonds**

No	Taxonomy Indicator	Reference Period	Reference Period	Reference Period	Reference Period
		01.01. - 31.12.2025	01.01. - 31.12.2024	01.01. - 31.12.2023	01.01. - 31.12.2022
1	Turnover Indicators				
	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.10%	0.06%	0.05%	0.01%
	Taxonomy-aligned (no fossil gas & nuclear)	1.03%	1.27%	1.72%	4.18%
2	CapEx Indicators				
	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.09%	0.05%	0.04%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	1.40%	1.05%	1.30%	1.57%
3	OpEx Indicators				
	Taxonomy-aligned: Fossil gas	0.01%	0.00%	0.00%	0.00%
	Taxonomy-aligned: Nuclear	0.07%	0.03%	0.02%	0.00%
	Taxonomy-aligned (no fossil gas & nuclear)	1.10%	0.75%	0.88%	1.14%

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned (no fossil gas or nuclear) turnover indicators improved when both including and excluding sovereign bonds in the calculation. Capital Expenditure indicators moved lower on both metrics as they did also on Operating Expenses indicators.

This change represents adjustments in the composition of equity and credit markets and the impact of ZLAP's active investment management process. Additionally, as a higher proportion of investee companies disclose standardised data, coverage and veracity continues to improve, offering a more representative assessment of product level PAIs. Whilst the fund aims to achieve a reduction in carbon intensity and is subject to our thermal coal, oil sands and oil shale exclusions, there is no explicit aim within the fund in relation to targeting a specific percentage of investment in taxonomy related activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund promotes E/S characteristics but does not have a sustainable investment objective.



What was the share of socially sustainable investments?

The fund promotes E/S characteristics but does not have a sustainable investment objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund invests solely in equities, bonds, and cash. There are no alternative assets (such as commodities or property) within the fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements are as follows:

A minimum proportion of 80% of the fund’s value in assets which are designated as promoting environmental and/or social characteristics or are sovereign bonds/cash are committed to the allocation. The fund has no minimum share of investments that are aligned with the EU Taxonomy.

Throughout the reference period the following actions have been taken to meet the environmental and social characteristics:

- The equity and credit portfolios within the fund were subject to ZLAP’s carbon reduction ambition.
- Shareholder votes were exercised using a proxy voting service.
- Top polluters within equity and credit were engaged with to encourage investee companies to follow explicit science-based targets for carbon reduction.
- Zurich Group maintained our positions as signatory to the UN Principles of Responsible Investment and the UN Global Compact.
- Zurich Group continued to promote environmental characteristics through being a founding member of the Net Zero Asset Owner Alliance and the Climate Action 100 group.



How did this financial product perform compared to the reference benchmark?

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

• How does the reference benchmark differ from a broad market index?

This product does not have a reference benchmark.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This product does not have a reference benchmark.

• How did this financial product perform compared with the reference benchmark?

This product does not have a reference benchmark.

• How did this financial product perform compared with the broad market index?

This product does not have a reference benchmark.



Disclaimer

Disclaimer ZLAP is part of the Zurich Group and as such benefits directly from the expertise, information and resources that the Zurich Group has in the area of sustainability and responsible investment. ZLAP incorporates much of this into the management of its own assets. ZLAP also participates in Zurich Group-led initiatives which are directly applicable to ZLAP's sustainability and responsible investment-related work. As such, the references to 'Zurich Group' in the text above is fully relevant to this Periodic Disclosure. Specific references to ZLAP in the text reflect those activities – pertinent to this disclosure – that are carried out directly by ZLAP.

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

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