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

Product name:
Medium Duration Corporate Bond

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: __%**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.94 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective: __%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided 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.

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.

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- 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 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 engaging with investee companies directly. 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 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?***

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

1. 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.

2. Assessment of carbon reduction vs the reduction ambition

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).

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.

3. 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.

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4. Principle Adverse Impact Indicators are calculated and monitored periodically

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

5. 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.

6. 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: 97.68% Covered assets: 96.65%	17.07%

- ***...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	17.07%	19.65%	17.84%	11.56%

- ***...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 credit markets and also the impact of ZLAP's active investment management process. As a higher proportion of investee companies dis close 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.

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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 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 credit portfolios in our multi-asset funds by 555% by end 2029 vs 2019 levels.

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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

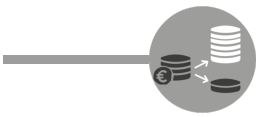
This involves ensuring that ESG data is incorporated within the investment process through awareness on ESG theory and topics, relevant training, monitoring, and governance in respect of ESG portfolio scores. This is an economic approach dependent on valuation, the aim of such integration is to supplement 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 engaging with in vestee companies directly. On engaging with investee companies ZLAP has put in place a framework to engage with some of the largest carbon emitters through direct meetings. This 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. Zurich 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	XS2622275969	AMT 4 5/8 05/16/31	Real estate activities	1.73%	United States
2	XS2705604234	SANTAN 4 7/8 10/18/31	Real estate activities	1.46%	Spain
3	FR001400YAD3	ACAFP 4 1/8 03/18/35	Real estate activities	1.27%	France
4	XS2589820294	PRIFII 4 5/8 02/21/35	Real estate activities	1.13%	Luxembourg
5	XS3075490261	BMW 3 3/4 11/20/34	Manufacturing	1.02%	Germany
6	XS2630417124	CABKSM 6 1/8 05/30/34	Real estate activities	1.00%	Spain
7	FR001400LWN3	BFCM 4 3/4 11/10/31	Real estate activities	0.98%	France
8	FR001400NDQ2	LIFP 3 7/8 09/23/33	Real estate activities	0.91%	France
9	XS2790333889	MS 3.955 03/21/35	Financial and insurance activities	0.88%	United States
10	XS1843449395	TACHEM 3 11/21/30	Manufacturing	0.87%	Japan
11	XS1799611642	AXASA 3 1/4 05/28/49	Financial and insurance activities	0.87%	France
12	DE000A3829J7	ANNGR 4 1/4 04/10/34	Real estate activities	0.87%	Germany
13	XS2614623978	TCLAU 4.225 04/26/33	Transportation and storage	0.85%	Australia
14	XS2590758822	T 4.3 11/18/34	Information and communication	0.85%	United States
15	DE000A351ZT4	DBOERS 3 7/8 09/28/33	Financial and insurance activities	0.84%	Germany

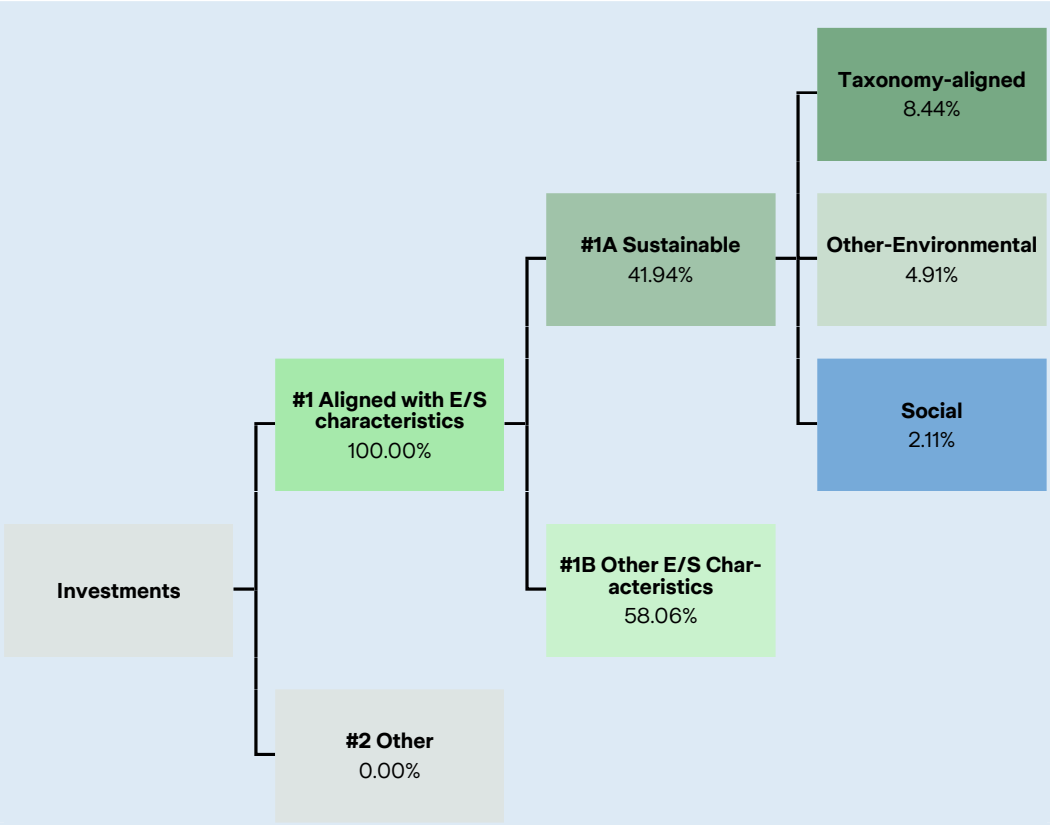
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What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

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 credit allocations within the fund represent investments which are aligned with environmental and social characteristics.



#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?***

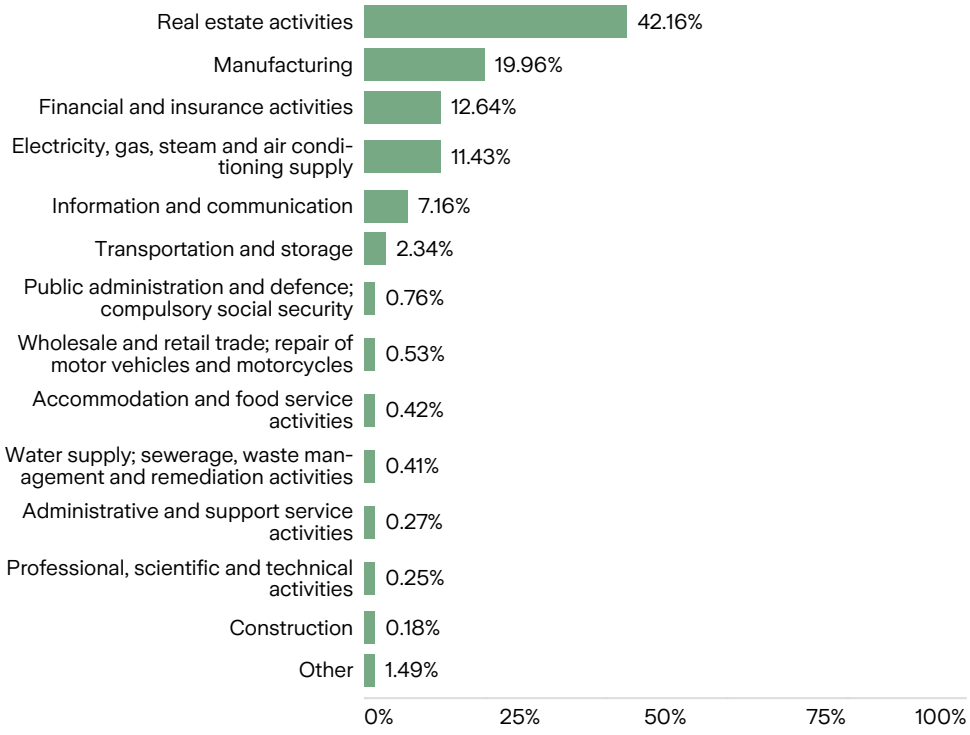
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No	Asset Allocation - Investment Type	Reference Period 01.01. - 31.12.2025	Reference Period 01.01. - 31.12.2024	Reference Period 01.01. - 31.12.2023	Reference Period 01.01. - 31.12.2022
1	#1 Aligned with E/S characteristics	100.00%	100.00%	100.00%	100.00%
2	#2 Other	0.00%	0.00%	0.00%	0.00%
3	#1A Sustainable	41.94%	32.25%	33.41%	17.32%
4	#1B Other E/S Characteristics	58.06%	67.75%	66.59%	82.68%
5	Taxonomy-aligned	8.44%	6.92%	5.40%	4.12%
6	Other-Environmental	4.91%	5.55%	4.79%	1.95%
7	Social	2.11%	1.50%	1.82%	1.15%

- ***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.

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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.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

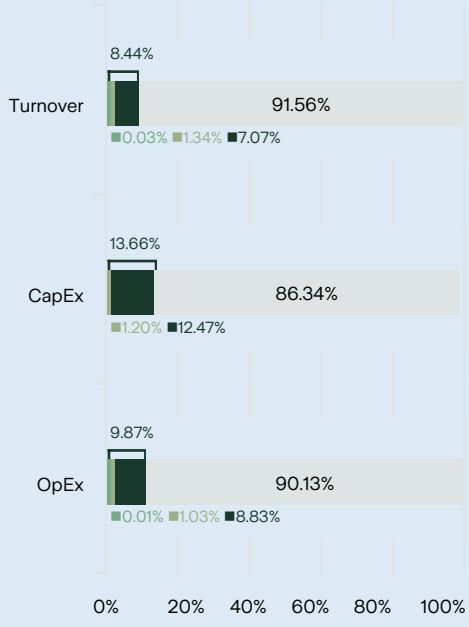
☐ No

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.

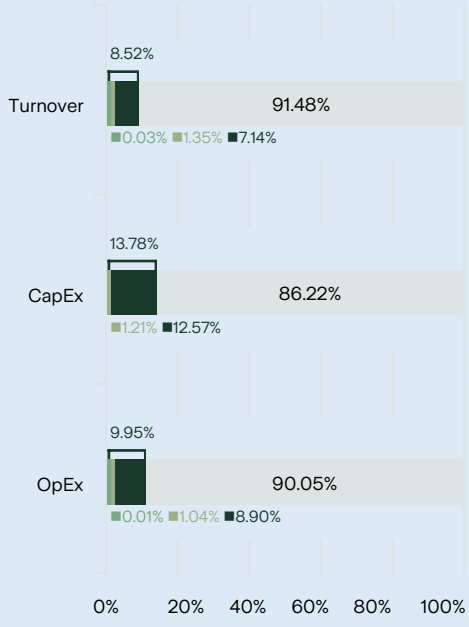
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

1. Taxonomy-alignment of investments **including sovereign bonds***

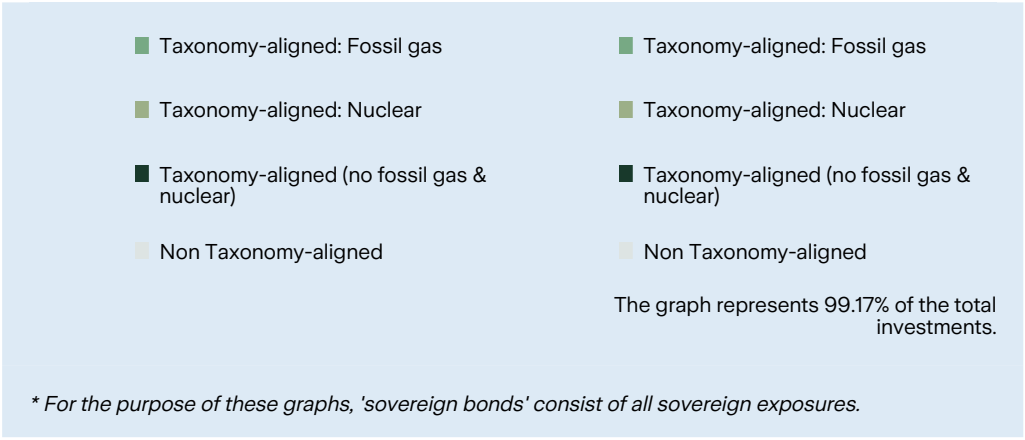


2. Taxonomy-alignment of investments **excluding sovereign bonds***



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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.



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

[1]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 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	Turnover Indicators				
	Taxonomy-aligned: Fossil gas	0.03%	0.02%	0.02%	0.00%
	Taxonomy-aligned: Nuclear	1.34%	1.45%	0.79%	0.58%
	Taxonomy-aligned (no fossil gas & nuclear)	7.07%	5.45%	4.59%	3.54%
2	CapEx Indicators				
	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	0.01%
	Taxonomy-aligned: Nuclear	1.20%	1.34%	0.77%	0.58%
	Taxonomy-aligned (no fossil gas & nuclear)	12.47%	8.86%	7.16%	6.42%
3	OpEx Indicators				
	Taxonomy-aligned: Fossil gas	0.01%	0.03%	0.03%	0.00%
	Taxonomy-aligned: Nuclear	1.03%	1.33%	0.61%	0.79%
	Taxonomy-aligned (no fossil gas & nuclear)	8.83%	6.25%	5.42%	5.25%

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

No	Taxonomy 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	Turnover Indicators				
	Taxonomy-aligned: Fossil gas	0.03%	0.02%	0.02%	0.00%
	Taxonomy-aligned: Nuclear	1.35%	1.45%	0.79%	0.58%
	Taxonomy-aligned (no fossil gas & nuclear)	7.14%	5.47%	4.61%	3.55%

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2	CapEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	0.00% 1.21% 12.57%	0.00% 1.34% 8.88%	0.00% 0.77% 7.18%	0.00% 0.58% 6.42%
3	OpEx Indicators Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no fossil gas & nuclear)	0.01% 1.04% 8.90%	0.03% 1.33% 6.27%	0.03% 0.61% 5.43%	0.00% 0.79% 5.26%

- ***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 credit markets and the impact of ZLAP's active investment management process. Addition ally, 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 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.

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

- The credit portfolios within the fund were subject to ZLAP's carbon reduction ambition..
- Top polluters within 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?***

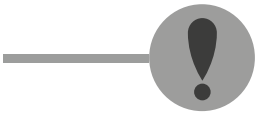
  This product does not have a reference benchmark.

- ***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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