

Swiss Life Funds (LUX)

Bond Emerging Markets Corporates
Bond Emerging Markets Short Term
Bond ESG Emerging Markets Sovereigns
Bond ESG Euro Corporates
Bond ESG Euro High Yield
Bond ESG Global Corporates
Bond ESG Global Corporates Short Term
Bond Global High Yield
Bond Inflation Protection
Bond High Yield Opportunity 2026
Bond Global High Yield Upper Tier *(launched at August 28, 2024)*
Equity ESG Euro Zone
Equity ESG Global
Equity Alternative Energy Impact *(renamed at July 01, 2024)*
Equity Environment & Biodiversity Impact
Equity Green Buildings & Infrastructure Impact
Equity ESG Global High Dividend
Equity ESG Global Minimum Volatility

Equity ESG Global Protect
Equity ESG USA
Equity Europe High Dividend
Income Equity ESG Euro Zone
Multi Asset Balanced
Multi Asset ESG Balanced
Multi Asset ESG Growth
Multi Asset ESG Moderate
Multi Asset Growth
Multi Asset Moderate
Portfolio Global Growth (CHF)
Bond ESG US Corporates *(launched at September 27, 2023)*
Bond ESG Global Aggregate *(launched at October 25, 2023)*
Bond ESG Global Sovereigns *(launched at September 27, 2023)*

Société d'Investissement à Capital Variable
Luxembourg B 69.186

Annual report including the audited financial statements as at August 31, 2024

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the last available annual report including the audited financial statements of the SICAV and the latest semi-annual report if published after such annual report.

Sales Restrictions:
Shares of this Company may not be offered, sold or distributed within the United States of America.

This document may also be translated into other languages. To the extent that there is any inconsistency between the English language and a version in another language, the English language will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold.

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Organisation and Administration

Registered Office

4a, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Thomas Albert
Chief Executive Officer
Swiss Life Asset Managers Luxembourg

Thomas Nummer
Independent Director
fundNED Partners

Board of Directors of the Company

Chairman:

Thomas Albert
Chief Executive Officer
Swiss Life Asset Managers Luxembourg
Luxembourg, Grand Duchy of Luxembourg

Directors:

Mario Koster, Independent Director

Lorenzo Kyburz, Executive Director
Swiss Life Investment Management Holding Ltd.
Zurich, Switzerland

Senior Managers of the Management Company

Thomas Albert
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

(Since April 26, 2024)

Kim Kirsch
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Uwe Druckenmüller
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Franziska Feitzinger
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Jasmin Heitz
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Tilo Reichert
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Management Company

Registered address:

Swiss Life Asset Managers Luxembourg
4a, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman:

Robin van Berkel
COO Swiss Life Asset Managers and CEO Swiss
Life Asset Management AG

Directors:

Per Erikson
Head Asset Managers Real Estate
Switzerland

(Until April 25, 2024)

Uwe Druckenmüller
CIO & Deputy Chief Executive Officer
Swiss Life Asset Managers Luxembourg

(Since April 26, 2024)

Holger Georg Matheis
CEO Swiss Life Asset Managers
Germany

Corporate and Domiciliary Agent

Swiss Life Asset Managers Luxembourg
4a, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar Agent, Depositary and Paying Agent (“Depositary”)

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Organisation and Administration (continued)

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Portfolio Management

Swiss Life Asset Management AG
General-Guisan-Quai 40
CH-8002 Zurich
Switzerland

Swiss Life Asset Managers (France)
153, rue Saint Honoré
F-75001 Paris
France

Representative in Switzerland

Swiss Life Asset Management AG
General-Guisan-Quai 40
CH-8002 Zurich
Switzerland

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

Facility Agent in Germany

Swiss Life Asset Managers Luxembourg
Niederlassung Deutschland
Darmstädter Landstraße 125
DE-60598 Frankfurt am Main
Germany

Paying Agent in Germany

(Until December 31, 2023)
Landesbank Hessen-Thüringen
Girozentrale
Neue Mainzer Straße 52-58
D-60311 Frankfurt am Main
Germany

(Since January 01, 2024)
Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Central Agent in France

Société Générale
32, rue du champ de Tir
CS 30812
F-44312 Nantes Cedex 3
France

Facility Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna
Austria

Legal Advisors

Arendt & Medernach S.A.
Avocats à la Cour
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

General information on the Company

Swiss Life Funds (LUX) (the “Company” or the “SICAV”) is an open-end investment company and was founded on April 8, 1999 for an unlimited period on the initiative of Swiss Life Ltd., with its registered office in Zurich.

The Company is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities (UCITS, or OPCVM *Organisme de Placement Collectif en Valeurs Mobilières*). The Company is listed on the official list of collective investment undertakings, in accordance with the law of December 17, 2010 relating to undertakings for collective investment, as amended (the “Law of 2010”) and the law of August 10, 1915, as amended, relating to commercial companies. In particular, Part I of the Law of 2010 is applicable.

The Company’s Articles were published for the first time on May 14, 1999 in the Mémorial after being lodged with the Registrar of the District Court of, and in, Luxembourg, where they may be consulted and where copies may be obtained against payment of the Registrar’s fee. The Articles were amended for the last time on July 6, 2015 by a deed of Maître Hellinckx published in the Mémorial on July 27, 2015.

The Company is entered in the Luxembourg Register of Companies under number B 69.186.

The Company is organised in the form of an umbrella fund. The Articles provide that the Company may offer separate Classes of Shares each representing interests in a Sub-Fund comprised of a distinct portfolio of investments. Additional Sub-Funds may, with the prior approval of the Regulatory Authority, be created by the Directors.

As at August 31, 2024, 32 Sub-Funds are available to investors:

- Swiss Life Funds (LUX) Bond Emerging Markets Corporates
- Swiss Life Funds (LUX) Bond Emerging Markets Short Term
- Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns
- Swiss Life Funds (LUX) Bond ESG Euro Corporates
- Swiss Life Funds (LUX) Bond ESG Euro High Yield
- Swiss Life Funds (LUX) Bond ESG Global Corporates
- Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term
- Swiss Life Funds (LUX) Bond Global High Yield
- Swiss Life Funds (LUX) Bond Inflation Protection
- Swiss Life Funds (LUX) Bond High Yield Opportunity 2026
- Swiss Life Funds (LUX) Bond Global High Yield Upper Tier
- Swiss Life Funds (LUX) Equity ESG Euro Zone
- Swiss Life Funds (LUX) Equity ESG Global
- Swiss Life Funds (LUX) Equity Alternative Energy Impact
- Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact
- Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact
- Swiss Life Funds (LUX) Equity ESG Global High Dividend
- Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility
- Swiss Life Funds (LUX) Equity ESG Global Protect
- Swiss Life Funds (LUX) Equity ESG USA
- Swiss Life Funds (LUX) Equity Europe High Dividend
- Swiss Life Funds (LUX) Income Equity ESG Euro Zone
- Swiss Life Funds (LUX) Multi Asset Balanced
- Swiss Life Funds (LUX) Multi Asset ESG Balanced
- Swiss Life Funds (LUX) Multi Asset ESG Growth
- Swiss Life Funds (LUX) Multi Asset ESG Moderate
- Swiss Life Funds (LUX) Multi Asset Growth
- Swiss Life Funds (LUX) Multi Asset Moderate

General information on the Company (continued)

- Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
- Swiss Life Funds (LUX) Bond ESG US Corporates
- Swiss Life Funds (LUX) Bond ESG Global Aggregate
- Swiss Life Funds (LUX) Bond ESG Global Sovereigns

In all Classes, Shares can be either:

- distribution shares, which basically entitle investors to an annual dividend and which reduce their Net Asset Value by an amount corresponding to the distribution made (“Distribution Shares”),
- capitalisation shares, which do not entitle investors to a dividend and whose Net Asset Value is not changed on the dividend payment date, the percentage of the total Net Asset Value attributable to the capitalisation shares being increased accordingly (“Capitalisation Shares”).

The Directors may decide on the issuance of further Classes of Shares. The issue of further Classes of Shares must be notified to the Regulatory Authority.

Each Class may have a specific sales and redemption charge structure, a specific management or advisory fee structure, different distribution, shareholders servicing or other fees or different types of targeted investors.

Class R Shares (“R-Shares”) are open to any investor.

Class I Shares (“I-Shares”) are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class Q Shares (“Q-Shares”) are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class S Shares (“S-Shares”) are restricted to Sub-Funds of the Company.

Class AM Shares (“AM-Shares”) are restricted to institutional investors within the meaning of Article 174 of the Law of 2010 that have concluded an asset management agreement or other financial services contract in return for payment with Swiss Life Asset Management AG or other entity belonging to Swiss Life group.

Class M Shares (“M-Shares”) are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients.

Class SL Shares (“SL-Shares”) are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio.

Class F Shares (“F-Shares”) are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees.

Class SF Shares (“SF-Shares”) are restricted to Swiss Life France acting on behalf of their unit-linked product clients.

Class G Shares (“G-Shares”) are restricted to investors that invest directly or indirectly in a fund savings plan of Swiss Life Switzerland, according to pillar 3a and 3b of the Swiss private pension system or to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio.

Information to the Shareholders

All general meetings of the Shareholders are held at the registered office of the Company in Luxembourg or at any other place as may be specified in the notice of the meeting. Notice of any general meeting of Shareholders shall be mailed to each registered Shareholder at their addresses listed in the share register at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Directors may determine.

The annual general meeting of shareholders will take place on the second Thursday of the month of December at 11.00 a.m. at the registered office of the Company or at any other place in the Grand Duchy of Luxembourg as may be specified in the notice of the meeting, and, if such day is not a Business Day, on the immediately following Business Day.

The notice will be published in accordance with Luxembourg law and shall specify the venue and time of the meeting and the business to be transacted at the meeting.

The financial year of the Company is twelve months, ending on August 31 in each year. The annual report containing the audited financial statements of the Company as well as the unaudited semi-annual report of the Company and the Sub-Funds for each financial year will be available to Shareholders within four months and two months respectively, of the end of the relevant year to which they relate.

A proxy may attend on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Articles.

Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. All Shares of each Class have equal voting rights.

The list of changes in the portfolio is available at the registered office of the Company and foreign representatives.

The Total Expense Ratio (TER) for the year ended August 31, 2024 are detailed below.

The TER was calculated in accordance Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

If a Sub-Fund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows. The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	AM-Shares - CHF hedged Capitalisation	CHF	0.28%	-
	AM-Shares - EUR hedged Capitalisation	EUR	0.28%	-
	F-Shares - Capitalisation	USD	1.01%	-
	I-Shares - Capitalisation	USD	0.83%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.83%	-
	I-Shares - EUR hedged Capitalisation	EUR	0.83%	-
	I-Shares - EUR hedged Distribution	EUR	0.83%	-
	R-Shares - CHF hedged Capitalisation	CHF	1.47%	-
	R-Shares - EUR hedged Capitalisation	EUR	1.45%	-
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	AM-Shares - CHF hedged Capitalisation	CHF	0.32%	-
	F-Shares - Capitalisation	USD	0.79%	-
	I-Shares - Capitalisation	USD	0.62%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.62%	-
	I-Shares - EUR hedged Capitalisation	EUR	0.61%	-
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns	AM-Shares - Capitalisation	USD	0.49%	-
	AM-Shares - CHF hedged Capitalisation	CHF	0.55%	-
	G-Shares CHF hedged - Capitalisation	CHF	0.32%	-
	I-Shares - Capitalisation	USD	1.04%	-
	I-Shares - CHF hedged Capitalisation	CHF	1.04%	-
	I-Shares - EUR hedged Capitalisation	EUR	1.04%	-

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Bond ESG Euro Corporates	AM-Shares - Capitalisation	EUR	0.41%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.66%	-
	Q-Shares - Capitalisation	EUR	0.66%	-
	R-Shares - Capitalisation	EUR	1.20%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.20%	-
Swiss Life Funds (LUX) Bond ESG Euro High Yield	AM-Shares - Capitalisation	EUR	0.31%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.30%	-
	I-Shares - Capitalisation	EUR	0.76%	-
	I-Shares - Distribution	EUR	0.76%	-
	R-Shares - Capitalisation	EUR	0.62%	-
	S-Shares - Capitalisation	EUR	0.16%	-
Swiss Life Funds (LUX) Bond ESG Global Corporates	AM-Shares - Capitalisation	EUR	0.27%	-
	G-Shares CHF hedged - Capitalisation	CHF	0.17%	-
	I-Shares - Distribution	EUR	0.52%	-
	I-Shares - Capitalisation	EUR	0.52%	-
	I-Shares USD hedged - Capitalisation	USD	0.52%	-
	R-Shares - Capitalisation	EUR	1.06%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.06%	-
	S-Shares - Capitalisation	EUR	0.12%	-
Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term	AM-Shares - Capitalisation	EUR	0.46%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.57%	-
	I-Shares - Capitalisation	EUR	0.57%	-
	I-Shares - Distribution	EUR	0.57%	-
	R-Shares - Distribution	EUR	0.81%	-
Swiss Life Funds (LUX) Bond Global High Yield	AM-Shares - Capitalisation	EUR	0.32%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.32%	-
	F-Shares - Capitalisation	EUR	0.96%	-
	I-Shares - Capitalisation	EUR	0.77%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.77%	-
	R-Shares - Capitalisation	EUR	1.41%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.41%	-
Swiss Life Funds (LUX) Bond Inflation Protection	S-Shares - Capitalisation	EUR	0.16%	-
	I-Shares - Capitalisation	EUR	1.15%	-
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	R-Shares - Capitalisation	EUR	1.60%	-
	F-Shares - Capitalisation	EUR	0.86%	-
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	I-Shares - Capitalisation	EUR	0.61%	-
	I-Shares - Distribution	EUR	0.61%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.64%	-
	R-Shares - Capitalisation	EUR	1.16%	-
	R-Shares - Distribution	EUR	1.15%	-
	R-Shares - Distribution	EUR	1.15%	-
Swiss Life Funds (LUX) Bond Global High Yield Upper Tier	AM-Shares - Distributing	USD	0.36%	-
Swiss Life Funds (LUX) Equity ESG Euro Zone	AM-Shares - Capitalisation	EUR	0.26%	-
	I-Shares - Capitalisation	EUR	0.71%	-
	R-Shares - Capitalisation	EUR	1.65%	-
	S-Shares - Capitalisation	EUR	0.11%	-
	F-Shares - Capitalisation	EUR	1.01%	-

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Equity ESG Global	AM-Shares EUR - Capitalisation	EUR	0.28%	-
	G-Shares CHF - Capitalisation	CHF	0.18%	-
	I-Shares EUR - Capitalisation	EUR	0.72%	-
	I-Shares - Capitalisation	USD	0.71%	-
	F-Shares CHF - Capitalisation	CHF	1.02%	-
	S-Shares EUR - Capitalisation	EUR	0.13%	-
Swiss Life Funds (LUX) Equity Alternative Energy Impact	AM-Shares - Capitalisation	EUR	0.40%	-
	F-Shares - Capitalisation	EUR	1.08%	-
	G-Shares CHF - Capitalisation	CHF	0.34%	-
	I-Shares - Capitalisation	EUR	0.88%	-
	R-Shares - Capitalisation	EUR	1.83%	-
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	AM-Shares - Capitalisation	EUR	0.29%	-
	F-Shares - Capitalisation	EUR	0.94%	-
	G-Shares CHF - Capitalisation	CHF	0.20%	-
	I-Shares - Capitalisation	EUR	0.77%	-
	I-Shares - Distribution	EUR	0.69%	-
	I-Shares CHF - Capitalisation	CHF	0.77%	-
	I-Shares GBP - Capitalisation	GBP	0.69%	-
	I-Shares NOK - Capitalisation	NOK	0.65%	-
	I-Shares SEK - Capitalisation	SEK	0.65%	-
	I-Shares USD - Capitalisation	USD	0.68%	-
R-Shares - Capitalisation	EUR	1.69%	-	
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	AM-Shares - Capitalisation	EUR	0.34%	-
	F-Shares - Capitalisation	EUR	1.00%	-
	G-Shares CHF - Capitalisation	CHF	0.26%	-
	I-Shares - Capitalisation	EUR	0.81%	-
	I-Shares CHF - Capitalisation	CHF	0.71%	-
	I-Shares USD - Capitalisation	USD	0.71%	-
	R-Shares - Capitalisation	EUR	1.75%	-
Swiss Life Funds (LUX) Equity ESG Global High Dividend	AM-Shares - Capitalisation	EUR	0.32%	-
	I-Shares - Capitalisation	EUR	0.77%	-
	I-Shares - Distribution	EUR	0.74%	-
	R-Shares - Capitalisation	EUR	1.71%	-
	R-Shares CHF - Distribution	CHF	1.71%	-
	S-Shares - Capitalisation	EUR	0.17%	-
Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility	AM-Shares EUR - Capitalisation	EUR	0.38%	-
	R-Shares EUR - Distribution	EUR	1.73%	-
	S-Shares EUR - Capitalisation	EUR	0.23%	-
	I-Shares EUR - Distribution	EUR	0.78%	-
	I-Shares - Capitalisation	USD	0.79%	-
	I-Shares EUR - Capitalisation	EUR	0.79%	-

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Equity ESG Global Protect	AM-Shares CHF-hedged - Capitalisation	CHF	0.26%	-
	I-Shares - Capitalisation	EUR	0.70%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.70%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.65%	-
	S-Shares - Capitalisation	EUR	0.11%	-
Swiss Life Funds (LUX) Equity ESG USA	AM-Shares EUR - Capitalisation	EUR	0.26%	-
	F-Shares - Capitalisation	USD	0.99%	-
	I-Shares - Capitalisation	USD	0.71%	-
	I-Shares EUR - Capitalisation	EUR	0.71%	-
	R-Shares - Capitalisation	USD	1.65%	-
	SL-Shares EUR - Distribution	EUR	0.39%	-
Swiss Life Funds (LUX) Equity Europe High Dividend	S-Shares - Capitalisation	USD	0.11%	-
	I-Shares - Distribution	EUR	0.83%	-
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	R-Shares - Distribution	EUR	1.77%	-
	AM-Shares - Capitalisation	EUR	0.37%	-
Swiss Life Funds (LUX) Multi Asset Balanced	S-Shares - Capitalisation	EUR	0.23%	-
	M-Shares - Capitalisation	EUR	0.91%	-
	R-Shares - Capitalisation	EUR	2.02%	-
Swiss Life Funds (LUX) Multi Asset ESG Balanced	SF-Shares - Capitalisation	EUR	2.98%	-
	M-Shares - Capitalisation	EUR	0.68%	-
Swiss Life Funds (LUX) Multi Asset ESG Growth	R-Shares - Capitalisation	EUR	1.82%	-
	M-Shares - Capitalisation	EUR	0.75%	-
Swiss Life Funds (LUX) Multi Asset ESG Moderate	R-Shares - Capitalisation	EUR	2.09%	-
	M-Shares - Capitalisation	EUR	0.67%	-
Swiss Life Funds (LUX) Multi Asset Growth	R-Shares - Capitalisation	EUR	1.61%	-
	M-Shares - Capitalisation	EUR	0.95%	-
	SF-Shares - Capitalisation	EUR	3.21%	-
Swiss Life Funds (LUX) Multi Asset Moderate	R-Shares - Capitalisation	EUR	2.26%	-
	I-Shares - Capitalisation	EUR	0.98%	-
	M-Shares - Capitalisation	EUR	0.88%	-
	F-Shares - Capitalisation	EUR	1.18%	-
	R-Shares - Capitalisation	EUR	1.79%	-
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	SF-Shares - Capitalisation	EUR	2.74%	-
	F-Shares - Capitalisation	CHF	1.45%	-
Swiss Life Funds (LUX) Bond ESG US Corporates	R-Shares - Capitalisation	CHF	2.15%	-
	AM-Shares - Capitalisation	USD	0.31%	-
Swiss Life Funds (LUX) Bond ESG Global Aggregate	I-Shares - Capitalisation	USD	0.56%	-
	AM-Shares - Capitalisation	EUR	0.24%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.24%	-
	I-Shares - Capitalisation	EUR	0.44%	-
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	S-Shares - Capitalisation	EUR	0.09%	-
	AM-Shares - Capitalisation	EUR	0.23%	-
	I-Shares - Capitalisation	EUR	0.38%	-
	S-Shares - Capitalisation	EUR	0.08%	-

Report of the Board of Directors

Fixed Income Market Overview

Fixed income markets experienced a roller coaster ride in the last 12 months as rates markets oscillated between fears on still too high inflation and hopes on a soft landing. Given the high rates environment institutional investors have started to increase exposure to the asset class as the yields are very attractive in historical perspective. The inflation data improved over the period which helped rates as well as credit markets to perform very well. This is reflected in strong positive returns for the asset class. A key role played the central banks with their move to change to an easing policy. Interestingly the Swiss National Bank has started the cutting cycle for the major central banks with their rate cut in March. A few months later the European central bank has started to reduce the policy rate in July whereas the Federal Reserve is expected to start easing in September.

Equity Market Overview

The previous financial year was excellent for the Global stock market. Developed market stocks performed very well, mainly in the USA. Emerging markets had a positive performance, too, but to a lesser extent. While the first two months, September and October 2023 showed declining stock prices, the rally in mega-cap growth stocks, largely fueled by the AI frenzy, continued afterwards. There were two smaller periods with decreasing market returns, in April and August 2024, but a bigger stock market correction in the US, expected by some market participants, did not materialize.

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Credit spreads tightened over the year, supported by improved sentiment amid a resilient macroeconomic backdrop. Growth held up well despite restrictive monetary policies implemented globally. China remained in the spotlight, grappling with an ongoing property crisis that weakened domestic demand. However, the country benefited from robust external demand and strong exports.

The year was also marked by the Middle East crisis, sparked by the Hamas attack on Israel, which prompted an unprecedented response from the Israeli Defense Forces. This escalated into a regional crisis, with Iran and Iran-backed proxies exchanging missile strikes with Israel. Despite the initial volatility, fear, and uncertainty, markets eventually adopted a more complacent stance, as larger countries in the region refrained from direct involvement. Additionally, several elections in emerging markets, such as Mexico, contributed to periods of volatility.

The primary market for EM corporates was relatively quiet, offering another layer of technical support.

Lastly, although U.S. Treasury yields were volatile throughout the year, they ultimately ended lower, enhancing the fund's overall return. Despite the challenging geopolitical landscape, Emerging Market credit exhibited remarkable resilience. The combination of declining U.S. Treasury rates and tightening credit spreads contributed to positive returns for the year.

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

The fund delivered a positive absolute return over the year, despite significant volatility in the U.S. Treasuries market. This volatility was driven by uncertainty around the timing of an anticipated monetary easing cycle in the U.S., which was delayed as economic data continued to show resilience. However, as the year progressed, it became evident that the Federal Reserve was preparing to begin easing, which led to a sharp drop in short-term rates toward the end of the period, a key driver of the fund's absolute returns. Credit spreads were also well-supported and tightened through the year.

EM credit benefited from a favorable macroeconomic backdrop and solid corporate balance sheets, creating a healthy environment for both EM corporates and sovereign issuers. In particular, more distressed sovereigns saw improvements due to better access to financing and positive country-specific developments. Geopolitical tensions, particularly the Israel-Hamas conflict, introduced periods of volatility in the Middle East. However, market sentiment remained resilient as concerns about a broader regional conflict disrupting key exports eventually subsided.

In summary, the combination of tighter credit spreads and lower U.S. Treasury rates resulted in positive absolute returns for the year.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

The macroeconomic environment was highly supportive of EM sovereigns, driving positive absolute returns for the fund. This performance was largely due to a combination of falling U.S. Treasury rates and tighter EM credit spreads. Distressed sovereign issuers were the standout performers, benefiting from improved access to financing, stronger risk sentiment, and favorable country-specific developments. Some of these distressed issuers even delivered double-digit returns.

Robust global growth, coupled with expectations of an impending Fed easing cycle, created an ideal backdrop for EM credit. This encouraged more sovereign issuers to tap into the primary market, leading to a notable increase in supply compared to the previous year, which was well absorbed by investors.

Geopolitical events and numerous elections contributed to bouts of volatility throughout the year. In the Middle East, the Israel-Hamas conflict initially triggered a selloff in regional sovereign issuers. However, as concerns over the broader impact of the conflict eased, the market rebounded, showing resilience. For example, Egypt experienced a significant tightening in spreads after securing funding from the IMF and other multilateral lenders, easing concerns over debt sustainability and default risk. Elsewhere, elections in countries such as South Africa, India, and Mexico caused brief periods of volatility, but these movements were swiftly reversed.

In summary, positive sentiment toward EM sovereigns throughout the year helped support credit spreads, while falling U.S. Treasury rates further boosted the fund's absolute return.

Swiss Life Funds (LUX) Bond ESG Euro Corporates

The EUR Corporate Bond market had a strong 2nd half 2023 with credit spreads tightening substantially into year-end as fears about too high inflation abated. The positive sentiment carried on into 2024 as many investors got attracted by the attractive yield of EUR credit, which is reflected by the strong inflows that the asset class enjoyed in the first half of 2024. Political risk played role only for a short time in June with EUR credit spreads widening into the French election. However, even though the outcome was hardly a positive one with the far left as a winner, the situation was seen as contained and European market started to recover into the summer. Growth remains weak in the Eurozone as the overall economic activity is still clearly below potential. Nevertheless, investors are encouraged by the shift of the European Central Bank (ECB) towards easing. The ECB cut the policy rate in July and a few further steps down are expected as inflation is moving lower and getting closer to the 2% target. This led to a "risk-on" environment with declining spreads and lower government yields. Summarizing the annual trends, credit spreads contracted by 38 basis points (bps) over the course of the year, while the yield on 10-year German government bond yield declined by 0.25%.

Swiss Life Funds (LUX) Bond ESG Euro High Yield

During the period under review, risk assets (equities, credit) performed well, with several records broken thanks to investors' enthusiasm for artificial intelligence. The rates market also performed positively on the back of softening inflation figures on both sides of the Atlantic and the changed stance of most central banks in developed countries. As regards the macroeconomic environment in the US, figures were stronger than expected up to the end of July 2024, discounting the risk of a recession and giving rise to optimism around a soft landing for the economy. In Europe, the picture is less favourable, with macroeconomic data more varied across the eurozone countries. In terms of central banks, after making its final rate hike in September 2023, the ECB delivered its first rate cut at the beginning of June 2024 following a significant deceleration of inflation figures in the eurozone. By contrast, in the US, inflation has long been more persistent than expected, but faced with a recent deterioration in activity and employment figures, the Fed has adopted a more accommodative stance and announced an easing of its monetary policy from September 2024. There have also been several volatile events, such as the increased geopolitical tensions in the Middle East, the surprise French elections and the unwinding of some JPY carry trade positions following the ongoing normalisation of monetary policy in Japan. On the high-yield market, most issuers have managed to maintain solid credit ratios, enabling them to refinance themselves in a particularly dynamic primary market. As a result, the 2025/2026 maturity wall that had formed following the virtual absence of primary market activity in 2022 and 2023 has decreased quite significantly.

Report of the Board of Directors (continued)

However, it is worth mentioning the upward trend in idiosyncratic risk, especially prominent amongst the lowest rated and most fragile issuers, and default rates that started to stabilise from mid-2024. The high-yield market thus posted a strong performance over the period, supported by the fall in high-yield risk premiums (-109 bps to 354 bps on ex-fin high-yield euro, -63 bps to 321 bps on ex-fin US high-yield) and the fall in sovereign yields (-34 bps to 2.19% on German 5-year bonds, -59 bps to 3.70% on US 5-year bonds). The Swiss Life Funds (LUX) Bond ESG Euro High Yield posted a performance of +10.15% for I C EUR.

Swiss Life Funds (LUX) Bond ESG Global Corporates

The Global Corporate Bond market had a strong 2nd half 2023 with credit spreads tightening substantially into year-end as fears about an overheating US economy abated and the US inflation data showed a decelerating trend in Q4/23. The positive sentiment carried on into 2024 as many investors got attracted by the attractive yield of the asset class, which is reflected by the strong inflows that the asset class enjoyed in the first half of 2024. Even the substantial equity correction in August could not derail the rally. Overall solid US growth is underpinning risk assets as most companies are still reporting solid earnings. A key role in the strength of the credit market played the shift by the major central banks to move to an easing stance. Rates market have rallied strongly in anticipation of policy rates in the US and Europe being reduced by a substantial amount in the coming months. Credit spreads decreased over the period by 31 bps on an aggregate level. Returns were strongly positive as not only the decrease in credit premia but also the fall in government yields was a tailwind for the performance.

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

The Global Corporate Bond market had a strong 2nd half 2023 with credit spreads tightening substantially into year-end as fears about an overheating US economy abated and the US inflation data showed a decelerating trend in Q4/23. The positive sentiment carried on into 2024 as many investors got attracted by the attractive yield of the asset class, which is reflected by the strong inflows that the asset class enjoyed in the first half of 2024. Even the substantial equity correction in August could not derail the rally. Overall solid US growth is underpinning risk assets as most companies are still reporting solid earnings. A key role in the strength of the credit market played the shift by the major central banks to move to an easing stance. Rates market have rallied strongly in anticipation of policy rates in the US and Europe being reduced by a substantial amount in the coming months. Credit spreads decreased over the period by 31 bps on an aggregate level. Returns were strongly positive as not only the decrease in credit premia but also the fall in government yields was a tailwind for the performance.

Swiss Life Funds (LUX) Bond Global High Yield

During the period under review, risk assets (equities, credit) performed well, with several records broken thanks to investors' enthusiasm for artificial intelligence. The rates market also performed positively on the back of softening inflation figures on both sides of the Atlantic and the changed stance of most central banks in developed countries. As regards the macroeconomic environment in the US, figures were stronger than expected up to the end of July 2024, discounting the risk of a recession and giving rise to optimism around a soft landing for the economy. In Europe, the picture is less favourable, with macroeconomic data more varied across the eurozone countries. In terms of central banks, after making its final rate hike in September 2023, the ECB delivered its first rate cut at the beginning of June 2024 following a significant deceleration of inflation figures in the eurozone. By contrast, in the US, inflation has long been more persistent than expected, but faced with a recent deterioration in activity and employment figures, the Fed has adopted a more accommodative stance and announced an easing of its monetary policy from September 2024. There have also been several volatile events, such as the increased geopolitical tensions in the Middle East, the surprise French elections and the unwinding of some JPY carry trade positions following the ongoing normalisation of monetary policy in Japan. On the high-yield market, most issuers have managed to maintain solid credit ratios, enabling them to refinance themselves in a particularly dynamic primary market. As a result, the 2025/2026 maturity wall that had formed following the virtual absence of primary market activity in 2022 and 2023 has decreased quite significantly. However, it is worth mentioning the upward trend in idiosyncratic risk, especially prominent amongst the lowest rated and most fragile issuers, and default rates that started to stabilise from mid-2024.

Report of the Board of Directors (continued)

The high-yield market thus posted a strong performance over the period, supported by the fall in high-yield risk premiums (-109 bps to 354 bps on ex-fin high-yield euro, -63 bps to 321 bps on ex-fin US high-yield) and the fall in sovereign yields (-34 bps to 2.19% on German 5-year bonds, -59 bps to 3.70% on US 5-year bonds). The Swiss Life Funds (LUX) Bond Global High Yield posted a performance of +10.28% for I C EUR.

Swiss Life Funds (LUX) Bond Inflation Protection

Last year was characterized by the beginning of an interest rate cutting cycle by the central banks. After inflationary problems had global interest rate markets in their grip, a rapid turnaround followed in autumn 2023. Central banks around the world, but above all the Fed, held out the prospect of initial interest rate cuts for 2024 and sounded cautiously optimistic that the inflation problem was under control. This was reversed at the beginning of 2024 when newly emerging inflation globally ensured that the timing of the first interest rate cuts was pushed back.

Volatility on the interest rate markets remained high, also due to political risk events such as the new elections in France. The interest market globally was constantly re-evaluating the narrative “higher for longer” against not achieving a soft-landing scenario. The first signs of a global slowdown emerged later in the year and the said narrative of a soft-landing began to crack. Here Europe was throughout the period in a much weaker economical position compared to the US. In addition, China as a global growth leader struggled to fill the gap. Towards the end of the reporting period, this led to a renewed strong reassessment of central bank expectations, which was accompanied by sharply lower interest rates.

On the back of falling inflation expectations, even though the portfolio management has considerably shortened the duration of the fund, its performance was negatively impacted due to its inflation hedging characteristic (combined with falling breakeven rates). On the other hand, the inflation carry has contributed positively given the high realized inflation rates, especially at the beginning of the year.

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

During the period under review, risk assets (equities, credit) performed well, with several records broken thanks to investors' enthusiasm for artificial intelligence. The rates market also performed positively on the back of softening inflation figures on both sides of the Atlantic and the changed stance of most central banks in developed countries. As regards the macroeconomic environment in the US, figures were stronger than expected up to the end of July 2024, discounting the risk of a recession and giving rise to optimism around a soft landing for the economy. In Europe, the picture is less favourable, with macroeconomic data more varied across the eurozone countries. In terms of central banks, after making its final rate hike in September 2023, the ECB delivered its first rate cut at the beginning of June 2024 following a significant deceleration of inflation figures in the eurozone. By contrast, in the US, inflation has long been more persistent than expected, but faced with a recent deterioration in activity and employment figures, the Fed has adopted a more accommodative stance and announced an easing of its monetary policy from September 2024. There have also been several volatile events, such as the increased geopolitical tensions in the Middle East, the surprise French elections and the unwinding of some JPY carry trade positions following the ongoing normalisation of monetary policy in Japan. On the high-yield market, most issuers have managed to maintain solid credit ratios, enabling them to refinance themselves in a particularly dynamic primary market. As a result, the 2025/2026 maturity wall that had formed following the virtual absence of primary market activity in 2022 and 2023 has decreased quite significantly. However, it is worth mentioning the upward trend in idiosyncratic risk, especially prominent amongst the lowest rated and most fragile issuers, and default rates that started to stabilise from mid-2024. The high-yield market thus posted a strong performance over the period, supported by the fall in high-yield risk premiums (-109 bps to 354 bps on ex-fin high-yield euro, -63 bps to 321 bps on ex-fin US high-yield) and the fall in sovereign yields (-34 bps to 2.19% on German 5-year bonds, -59 bps to 3.70% on US 5-year bonds). The Swiss Life Funds (LUX) Bond High Yield Opportunity 2026 fund posted a performance of +11.09% for I Cap EUR.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Bond Global High Yield Upper Tier

The Swiss Life Funds (LUX) - Bond Global High Yield Upper Tier was launched on August 28th, 2024. The aim was to create a robust portfolio that earns a decent carry while minimizing future losses from potential defaults. The performance of the fund of -0.39% was mostly driven by the ramp up cost i.e. the bid offer of the initial investments executed on August 28th, 2024.

Swiss Life Funds (LUX) Equity ESG Euro Zone

In 2024, fund's net total return is +15.80% for the retail share and +16.32% for the investor share. In a context of Inflation downtrend and central bank willingness to ease monetary policies Sectors such as financial (+31%), Industrial (+29%), information Technology (+26%) or communication services (+25) posted positive performances. Only one sector was negative: Health Care which lose 1.7% on average. Regarding risk premium, all were positives and Ranking starting from best, we have: Sentiment, Value, Low Beta, Quality and Momentum.

Swiss Life Funds (LUX) Equity ESG Global

The previous financial year was excellent for the US stock market. While the first two months, September and October 2023, showed declining stock prices, the rally in mega-cap growth stocks, largely fueled by the AI frenzy, continued afterwards. There were two smaller periods with decreasing market returns, in April and August 2024, but a bigger stock market correction, expected by some market participants, did not materialize. From a sector perspective, Information Technology gained most, followed by Financials, Communication Services, Industrials, Utilities, Healthcare, Real Estate, Materials, Consumer Staples, Consumer Discretionary, and Energy. The fund gained about 20% during the financial year.

Swiss Life Funds (LUX) Equity Alternative Energy Impact

The aim of the fund is to select companies related to alternative energy that derive revenue share from products & services with positive impact on climate change. The companies are chosen to support the achievement of two Sustainable Development Goals ("SDG") defined by the United Nations, in particular: "Affordable and Clean Energy" & «Climate Action». As of July 01 2024, the fund was renamed to "Swiss Life Alternative Energy Impact Fund" and the revenue share KPI was reduced from 50 to 40%. The past year saw a strong equity market with a total return of more than 20%. Market segments linked to renewable and alternative energy lagged the performance of the global equity market by far. The fund lost around 8% during the reporting period, mainly due a poor performance of solar and other alternative energy stocks.

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

As of 30/08/2024, the fund posted a positive net total return of +9.38% for the share denominated in euro and +7.75% for the share denominated in CHF.

Sector wise, Material, the second largest portfolio 'sector allocation, was down 0.40% on average due to companies such as Sims Ltd (-28% on average), Radius Recycling (-15%) or Air Product (-10%), most of them on earning disappointment and weak forward looking and despite good performance coming from Svenska Cellulosa (+14%), Navigator (+20%) or Wienerberger (+23%) . In the contrary, Industrial, the largest portfolio' sector was positive (+8%) thanks to companies such as United rental (+50%) or Aecon (+68%), the main negative contributor within this sector being Energy Recovery (-41%).Among other sectors to notify, Consumer discretionary contributed to the good performance but its performance was counterbalanced by consumer staples while positive contribution from sectors such as communication service, health care and information technology.

Main information to notice in 2024: In July, new prospectus has come in force with new KPI to follow: Carbon emission, Mean species abundancies which measure the state of nature & portfolio recycling ratio.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact

The fund delivered a total return performance of 15.57% in EUR as of the 30/08/2024. The fund had a strong overall performance mainly driven by a good stock selection in consumer discretionary (with stocks such as Meritage Homes or TopBuild) and Information technology (especially with the large weight on Nvidia). Still the portfolio suffered from its strong sectorial bias related to the strategy.

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Swiss Life Funds (Lux) Equity ESG Global High Dividend delivered a total return performance of 17.15% in Euro and 13.71% in CHF as of the 30/08/2024. The fund had a strong overall performance mainly driven by a good stock selection in financials and Information technology. In addition, stocks with large dividends outperformed on a large scale. Unfortunately, the CHF share class have suffered from the exchange rate with the Euro.

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Swiss Life Funds (Lux) Equity ESG Global Minimum Volatility delivered a total return performance of 17.33% in EUR as of the 30/08/2024. The fund is managed with a minimum variance strategy with no region deviation. The fund had a strong overall performance mainly driven by a good stock selection in financials and Information technology. Still the portfolio suffered from its low volatility stance versus global markets.

Swiss Life Funds (LUX) Equity ESG Global Protect

2023, defied expectations of economic downturns, becoming a blockbuster year for stocks despite challenges like Fed rate hikes, a banking crisis, wars in Ukraine and the Middle East. The S&P 500 neared record highs due to AI and tech stocks. Fears of a hard economic landing shifted to a softer or no landing, thanks to resilient earnings and strong consumer spending. In early 2024, US and European stocks continued climbing, with indices reaching record highs. However, concerns grew about gains being concentrated in tech giants, especially the "Magnificent Seven." Despite inflation and high bond yields, the rally persisted globally. By March 2024, global equities again saw a strong Q1 performance, driven by AI optimism and corporate earnings. But volatility rose by mid-year, and European markets weakened. Nvidia fueled much of the S&P 500's gains, raising concerns about reliance on a few large-cap stocks. July saw sector rotation with small and mid-cap stocks outperforming large tech. By August, markets rebounded after cooling inflation and positive economic data, while attention turned to potential rate cuts and Fed decisions. The fund (in EUR) benefited from the positive market environment and posted a solid gain. As expected in this market environment, the option overlay contributed negatively.

Swiss Life Funds (LUX) Equity ESG USA

The previous financial year was excellent for the US stock market. While the first two months, September and October 2023, showed declining stock prices, the rally in mega-cap growth stocks, largely fueled by the AI frenzy, continued afterwards. There were two smaller periods with decreasing market returns, in April and August 2024, but a bigger stock market correction, expected by some market participants, did not materialize. From a sector perspective, Information Technology gained most, followed by Financials, Communication Services, Utilities, Industrials, Real Estate, Healthcare, Consumer Staples, Materials, Consumer Discretionary, and Energy. The fund gained about 24% during the financial year.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Equity Europe High Dividend

The previous financial year was very strong for European equities and in particular for high dividend stocks that showed strong performance in combination with low volatility. After a quite weak first quarter the market increased steadily throughout the financial year. There were two smaller periods with decreasing returns, in April and August 2024, but the market quickly regained and continued its upward trend. Two sectors showed exceptional returns; Biotechnology, driven by high demand for weight-loss medication, and Aerospace and Defense, fueled by the ongoing war in Ukraine. The fund gained about 20% with a volatility below 10% during the financial year.

Swiss Life Funds (LUX) - Income Equity ESG Euro Zone

As at 30 August 2024, the annual gross performance of Swiss Life Funds (LUX) Income Equity ESG Eurozone was 5.83%. After resisting the upward trend in volatility in September and October 2023, the fund was able to take advantage of the almost continuous upward trend of Eurozone equities until the end of July 2024. The panic wave episode sustained for multi-factor reasons at the beginning of August 2024 was erased during the rest of the month. Finally, the backdrop was supportive for equities in the portfolio, especially within Financials and Technology.

Swiss Life Funds (LUX) Multi Asset Balanced

The annual performance of Swiss Life Funds (LUX) Multi Asset Balanced as at 30 August 2024 was -12.65% for the private client portion. The M portion posted a performance of 13.80%. The SF share posted a performance of 11.65%. In September and October 2023, fears about persistent inflation and hawkish rhetoric by central banks, notably the Fed and the ECB, weighed on the markets. The US 10-year bond crossed the 4.5% mark before stabilising, and defensive assets were particularly favoured at the expense of cyclical and technology stocks, which had rallied strongly earlier in the year. During the end of 2023 and until the end of August 2024, equity markets continued to exhibit some volatility, but generally improved. Despite a slowdown in global growth, they were supported among other things by better-than-expected corporate earnings and job resilience. Central banks maintained tight monetary policies, which continued to weigh on valuations, especially in sectors sensitive to interest rates such as real estate and cyclical securities. Over the same period, bond yields showed upward trends due to expectations of prolonged monetary tightening. In the summer of 2024, signs of weakening inflation and a bleaker economic outlook finally led to a stabilisation and then a decline in sovereign yields.

Swiss Life Funds (LUX) Multi Asset ESG Balanced

The annual performance of Swiss Life Funds (LUX) Multi Asset ESG Balanced as at 30 August 2024 was 13.98% for the private client portion. The M portion posted a performance of 15.20%. In September and October 2023, fears about persistent inflation and hawkish rhetoric by central banks, notably the Fed and the ECB, weighed on the markets. The US 10-year bond crossed the 4.5% mark before stabilising, and defensive assets were particularly favoured at the expense of cyclical and technology stocks, which had rallied strongly earlier in the year. During the end of 2023 and until the end of August 2024, equity markets continued to exhibit some volatility, but generally improved. Despite a slowdown in global growth, they were supported among other things by better-than-expected corporate earnings and job resilience. Central banks maintained tight monetary policies, which continued to weigh on valuations, especially in sectors sensitive to interest rates such as real estate and cyclical securities. Over the same period, bond yields showed upward trends due to expectations of prolonged monetary tightening. In the summer of 2024, signs of weakening inflation and a bleaker economic outlook finally led to a stabilisation and then a decline in sovereign yields.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Multi Asset ESG Growth

The annual performance of Swiss Life Funds (LUX) Multi Asset ESG Growth as at 30 August 2024 was 17.11% for the private client portion. The M portion posted a performance of 18.55%.

In September and October 2023, fears about persistent inflation and hawkish rhetoric by central banks, notably the Fed and the ECB, weighed on the markets. The US 10-year bond crossed the 4.5% mark before stabilising, and defensive assets were particularly favoured at the expense of cyclical and technology stocks, which had rallied strongly earlier in the year.

During the end of 2023 and until the end of August 2024, equity markets continued to exhibit some volatility, but generally improved. Despite a slowdown in global growth, they were supported among other things by better-than-expected corporate earnings and job resilience. Central banks maintained tight monetary policies, which continued to weigh on valuations, especially in sectors sensitive to interest rates such as real estate and cyclical securities. Over the same period, bond yields showed upward trends due to expectations of prolonged monetary tightening. In the summer of 2024, signs of weakening inflation and a bleaker economic outlook finally led to a stabilisation and then a decline in sovereign yields.

Swiss Life Funds (LUX) Multi Asset ESG Moderate

The annual performance of Swiss Life Funds (LUX) Multi Asset ESG Moderate as at 30 August 2024 was 10.39% for the private client portion. The M portion posted a performance of 11.36%.

In September and October 2023, fears about persistent inflation and hawkish rhetoric by central banks, notably the Fed and the ECB, weighed on the markets. The US 10-year bond crossed the 4.5% mark before stabilising, and defensive assets were particularly favoured at the expense of cyclical and technology stocks, which had rallied strongly earlier in the year.

During the end of 2023 and until the end of August 2024, equity markets continued to exhibit some volatility, but generally improved. Despite a slowdown in global growth, they were supported among other things by better-than-expected corporate earnings and job resilience. Central banks maintained tight monetary policies, which continued to weigh on valuations, especially in sectors sensitive to interest rates such as real estate and cyclical securities. Over the same period, bond yields showed upward trends due to expectations of prolonged monetary tightening. In the summer of 2024, signs of weakening inflation and a bleaker economic outlook finally led to a stabilisation and then a decline in sovereign yields.

Swiss Life Funds (LUX) Multi Asset Growth

The annual performance of Swiss Life Funds (LUX) Multi Asset Growth as at 30 August 2024 was 15.24% for the private client portion. The M portion posted a performance of 16.65%. The SF share posted a performance of 14.22%.

In September and October 2023, fears about persistent inflation and hawkish rhetoric by central banks, notably the Fed and the ECB, weighed on the markets. The US 10-year bond crossed the 4.5% mark before stabilising, and defensive assets were particularly favoured at the expense of cyclical and technology stocks, which had rallied strongly earlier in the year.

During the end of 2023 and until the end of August 2024, equity markets continued to exhibit some volatility, but generally improved. Despite a slowdown in global growth, they were supported among other things by better-than-expected corporate earnings and job resilience. Central banks maintained tight monetary policies, which continued to weigh on valuations, especially in sectors sensitive to interest rates such as real estate and cyclical securities.

Over the same period, bond yields showed upward trends due to expectations of prolonged monetary tightening. In the summer of 2024, signs of weakening inflation and a bleaker economic outlook finally led to a stabilisation and then a decline in sovereign yields.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Multi Asset Moderate

The annual performance of Swiss Life Funds (LUX) Multi Asset Moderate as at 30 August 2024 was -8.14% for the private client portion. The institutional investor portion posted a performance of 9.02%, the M portion posted a performance of 9.12% and the F portion posted a performance of 7.11%.

In September and October 2023, fears about persistent inflation and hawkish rhetoric by central banks, notably the Fed and the ECB, weighed on the markets. The US 10-year bond crossed the 4.5% mark before stabilising, and defensive assets were particularly favoured at the expense of cyclical and technology stocks, which had rallied strongly earlier in the year.

During the end of 2023 and until the end of August 2024, equity markets continued to exhibit some volatility, but generally improved. Despite a slowdown in global growth, they were supported among other things by better-than-expected corporate earnings and job resilience. Central banks maintained tight monetary policies, which continued to weigh on valuations, especially in sectors sensitive to interest rates such as real estate and cyclical securities. Over the same period, bond yields showed upward trends due to expectations of prolonged monetary tightening. In the summer of 2024, signs of weakening inflation and a bleaker economic outlook finally led to a stabilisation and then a decline in sovereign yields.

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

The Swiss Life Funds (LUX) Portfolio Global Growth (CHF) returned +10.0% (R class) and +10.77% (F class) in CHF over the reporting period. The fund was mainly invested in equities throughout the reporting period. Bonds and liquid alternative investments were also included.

Global equity markets performed very positively during the reporting period. A robust economy, falling inflation figures and the prospect of future interest rate cuts gave investors cause for optimism. Swiss equities also rallied but underperformed global markets. US markets and especially technology stocks are benefiting from optimism regarding AI and are among the clear winners. Global government bonds and CHF bonds benefited from falling interest rates and contributed positively to overall performance. Corporate, high-yield and emerging market bonds are also benefiting from this environment and posted gains. Liquid alternative investments, on the other hand, ended the reporting period with a negative result.

Swiss Life Funds (LUX) Bond ESG US Corporates

The USD Corporate Bond market had a strong 2nd half 2023 with credit spreads tightening into year-end as fears about an overheating US economy abated and the US inflation data showed a decelerating trend in Q4/23. The positive sentiment carried on into 2024 as many investors got attracted by the attractive yield, which is reflected by the strong inflows that the asset class enjoyed in the first half of 2024. Even the substantial equity correction in August could not derail the rally. Overall solid US growth is underpinning risk assets as most companies are still reporting solid earnings. A key role in the strength of the credit market played the shift by the Federal Reserve to move to an easing stance with the initial rate cut expected in September. Treasuries have rallied strongly in anticipation of FED lowering the policy rate a few times in the coming months. USD investment grade credit spreads decreased over the period by 28 bps on an aggregate level. Returns were strongly positive as not only the decrease in credit premia but also the fall in government yields was a tailwind for the performance.

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Last year was characterized by the beginning of an interest rate cutting cycle by the central banks. After inflationary problems had global interest rate markets in their grip, a rapid turnaround followed in autumn 2023. Central banks around the world, but above all the Fed, held out the prospect of initial interest rate cuts for 2024 and sounded cautiously optimistic that the inflation problem was under control. This was reversed at the beginning of 2024 when newly emerging inflation globally ensured that the timing of the first interest rate cuts was pushed back.

Report of the Board of Directors (continued)

Volatility on the interest rate markets remained high, also due to political risk events such as the new elections in France. The interest market globally was constantly re-evaluating the narrative “higher for longer” against not achieving a soft-landing scenario. The first signs of a global slowdown emerged later in the year and the said narrative of a soft-landing began to crack. Here Europe was throughout the period in a much weaker economical position compared to the US. In addition, China as a global growth leader struggled to fill the gap. Towards the end of the reporting period, this led to a renewed strong reassessment of central bank expectations, which was accompanied by sharply lower interest rates.

On the back of falling inflation expectations, even though the portfolio management has considerably shortened the duration of the fund, its performance was negatively impacted due to its inflation hedging characteristic (combined with falling breakeven rates). On the other hand, the inflation carry has contributed positively given the high realized inflation rates, especially at the beginning of the year.

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Last year was characterized by the beginning of an interest rate cutting cycle by the central banks. After inflationary problems had global interest rate markets in their grip, a rapid turnaround followed in autumn 2023. Central banks around the world, but above all the Fed, held out the prospect of initial interest rate cuts for 2024 and sounded cautiously optimistic that the inflation problem was under control. This was reversed at the beginning of 2024 when newly emerging inflation globally ensured that the timing of the first interest rate cuts was pushed back. Volatility on the interest rate markets remained high, also due to political risk events such as the new elections in France. The interest market globally was constantly re-evaluating the narrative “higher for longer” against not achieving a soft-landing scenario. The first signs of a global slowdown emerged later in the year and the said narrative of a soft-landing began to crack. Here Europe was throughout the period in a much weaker economical position compared to the US. In addition, China as a global growth leader struggled to fill the gap. Towards the end of the reporting period, this led to a renewed strong reassessment of central bank expectations, which was accompanied by sharply lower interest rates. This pattern applied to all global interest rate markets except for Japan. Here, the focus remained on persistently higher inflation.

Luxembourg, December 9, 2024

The Board of Directors



Audit report

To the Shareholders of
Swiss Life Funds (LUX)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Swiss Life Funds (LUX) (the “Fund”) and of each of its sub-funds as at 31 August 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 August 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 August 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 December 2024

Sandra Paulis

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Emerging Markets Corporates USD	Swiss Life Funds (LUX) Bond Emerging Markets Short Term USD	Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns USD
ASSETS				
Securities portfolio at cost		547 778 088	160 891 600	74 661 814
Net unrealised profit/ (loss)		(21 434 712)	97 307	(5 829 776)
Securities portfolio at market value	2.3	526 343 376	160 988 907	68 832 038
Cash at bank	10	5 914 844	4 820 656	1 243 597
Receivable for Fund shares issued		21 821	-	-
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		6 107 976	1 809 620	881 971
Options bought at market value	7	-	-	-
Swaps at market value	11	26 279	-	-
Unrealised appreciation on forward foreign exchange contracts	8	17 003 462	5 334 982	795 240
Unrealised appreciation on financial futures contracts	6	-	-	-
Other assets		-	-	3 667
		555 417 758	172 954 165	71 756 513
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		15 838	-	-
Payable for securities purchased	2.8	-	1 997 820	982 510
Management fees payable	3	263 340	44 914	60 156
Depositary fees payable	4	96 347	33 163	11 880
Taxe d'abonnement payable	5	10 486	2 849	1 176
Administration fees payable	4	117 891	50 149	28 503
Registrar Agent fees payable	4	4 980	540	314
Professional fees payable		26 055	25 568	25 636
Interest and bank charges payable		13 297	3 126	3 641
Interest payable on swaps		2 000	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	306 938	76 731	65 834
Unrealised depreciation on financial futures contracts	6	119 531	-	-
		976 703	2 234 860	1 179 650
TOTAL NET ASSETS		554 441 055	170 719 305	70 576 863

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond ESG Euro Corporates EUR	Swiss Life Funds (LUX) Bond ESG Euro High Yield EUR	Swiss Life Funds (LUX) Bond ESG Global Corporates EUR
ASSETS				
Securities portfolio at cost		102 584 366	142 554 014	480 922 390
Net unrealised profit/ (loss)		1 109 863	4 257 916	750 893
Securities portfolio at market value	2.3	103 694 229	146 811 930	481 673 283
Cash at bank	10	2 073 926	8 229 772	22 858 350
Receivable for Fund shares issued		-	-	-
Receivable for securities sold	2.8	-	1 044 970	2 488 341
Dividends receivable, net		-	-	-
Interest receivable on bonds		1 433 017	2 366 532	6 072 301
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	83 988	138 023	347 313
Unrealised appreciation on financial futures contracts	6	56 735	-	69 615
Other assets		-	-	-
		107 341 895	158 591 227	513 509 203
LIABILITIES				
Bank Overdraft	10	24 283	-	-
Payable for Fund shares redeemed		-	-	10 030
Payable for securities purchased	2.8	2 195 448	-	9 957 057
Management fees payable	3	58 972	41 981	131 456
Depositary fees payable	4	19 127	30 102	96 114
Taxe d'abonnement payable	5	2 553	2 635	11 791
Administration fees payable	4	36 942	45 458	121 238
Registrar Agent fees payable	4	1 394	137	3 971
Professional fees payable		22 973	23 033	23 623
Interest and bank charges payable		5 585	2 853	13 325
Interest payable on swaps		-	30 000	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	260 127	-
Unrealised depreciation on forward foreign exchange contracts	8	104	34 998	2 050 701
Unrealised depreciation on financial futures contracts	6	-	-	221 836
		2 367 381	471 324	12 641 142
TOTAL NET ASSETS		104 974 514	158 119 903	500 868 061

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term EUR	Swiss Life Funds (LUX) Bond Global High Yield EUR	Swiss Life Funds (LUX) Bond Inflation Protection EUR
ASSETS				
Securities portfolio at cost		60 192 400	249 927 327	10 338 924
Net unrealised profit/ (loss)		159 959	3 837 961	(220 888)
Securities portfolio at market value	2.3	60 352 359	253 765 288	10 118 036
Cash at bank	10	2 820 417	9 134 573	1 020 360
Receivable for Fund shares issued		-	17 783	-
Receivable for securities sold	2.8	279 215	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		666 292	4 082 909	8 496
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	567 743	9 134 788	68 051
Unrealised appreciation on financial futures contracts	6	33 813	-	25 494
Other assets		-	-	-
		64 719 839	276 135 341	11 240 437
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		-	-	60 717
Payable for securities purchased	2.8	785 593	-	-
Management fees payable	3	28 320	96 562	15 083
Depositary fees payable	4	10 966	48 847	8 034
Taxe d'abonnement payable	5	1 344	5 018	415
Administration fees payable	4	25 880	82 617	27 639
Registrar Agent fees payable	4	334	2 499	1 915
Professional fees payable		23 036	23 484	22 903
Interest and bank charges payable		2 868	5 230	2 733
Interest payable on swaps		-	50 000	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	433 546	-
Unrealised depreciation on forward foreign exchange contracts	8	151 625	40 456	-
Unrealised depreciation on financial futures contracts	6	20 399	-	114 180
		1 050 365	788 259	253 619
TOTAL NET ASSETS		63 669 474	275 347 082	10 986 818

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond High Yield Opportunity 2026 EUR	Swiss Life Funds (LUX) Bond Global High Yield Upper Tier USD	Swiss Life Funds (LUX) Equity ESG Euro Zone EUR
ASSETS				
Securities portfolio at cost		455 959 019	96 426 504	445 329 154
Net unrealised profit/ (loss)		23 814 957	(677 953)	53 208 956
Securities portfolio at market value	2.3	479 773 976	95 748 551	498 538 110
Cash at bank	10	2 911 734	2 277 950	7 513 732
Receivable for Fund shares issued		26 712	-	-
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		-	-	401 729
Interest receivable on bonds		5 829 057	1 839 320	-
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	2 164 996	298 067	-
Unrealised appreciation on financial futures contracts	6	-	-	-
Other assets		-	-	-
		490 706 475	100 163 888	506 453 571
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		310 457	-	-
Payable for securities purchased	2.8	-	551 282	-
Management fees payable	3	702 355	835	417 549
Depositary fees payable	4	85 540	131	85 301
Taxe d'abonnement payable	5	30 741	1 660	16 228
Administration fees payable	4	100 637	291	100 416
Registrar Agent fees payable	4	12 578	18	2 473
Professional fees payable		23 102	-	23 209
Interest and bank charges payable		3 805	-	20 233
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	657 985	269	-
Unrealised depreciation on financial futures contracts	6	-	-	-
		1 927 200	554 486	665 409
TOTAL NET ASSETS		488 779 275	99 609 402	505 788 162

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity ESG Global USD	Swiss Life Funds (LUX) Equity Alternative Energy Impact EUR	Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact EUR
ASSETS				
Securities portfolio at cost		309 883 602	59 514 633	165 674 004
Net unrealised profit/ (loss)		70 101 878	143 453	15 540 344
Securities portfolio at market value	2.3	379 985 480	59 658 086	181 214 348
Cash at bank	10	10 912 542	1 128 991	10 057 113
Receivable for Fund shares issued		-	-	5 411
Receivable for securities sold	2.8	31 018 798	-	-
Dividends receivable, net		311 106	23 995	218 493
Interest receivable on bonds		-	-	-
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	4 709	-	-
Unrealised appreciation on financial futures contracts	6	46 860	30 585	-
Other assets		-	28 697	26 080
		422 279 495	60 870 354	191 521 445
LIABILITIES				
Bank Overdraft	10	2 122 730	-	387 522
Payable for Fund shares redeemed		124 883	29 038	34 511
Payable for securities purchased	2.8	30 441 095	-	-
Management fees payable	3	79 613	11 603	61 699
Depositary fees payable	4	77 237	11 163	33 363
Taxe d'abonnement payable	5	6 506	1 178	4 036
Administration fees payable	4	93 951	21 690	44 695
Registrar Agent fees payable	4	3 037	1 039	3 023
Professional fees payable		25 797	22 897	22 897
Interest and bank charges payable		35 645	4 500	3 384
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	245	-	-
Unrealised depreciation on financial futures contracts	6	-	3 105	-
		33 010 739	106 213	595 130
TOTAL NET ASSETS		389 268 756	60 764 141	190 926 315

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact EUR	Swiss Life Funds (LUX) Equity ESG Global High Dividend EUR	Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility USD
ASSETS				
Securities portfolio at cost		87 742 491	210 422 511	89 033 363
Net unrealised profit/ (loss)		13 030 981	15 909 606	18 630 803
Securities portfolio at market value	2.3	100 773 472	226 332 117	107 664 166
Cash at bank	10	5 475 484	1 724 707	3 583 523
Receivable for Fund shares issued		4 822	-	-
Receivable for securities sold	2.8	2 226	-	-
Dividends receivable, net		203 393	458 799	120 150
Interest receivable on bonds		-	-	-
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	-	-	-
Unrealised appreciation on financial futures contracts	6	-	-	-
Other assets		25 471	-	-
		106 484 868	228 515 623	111 367 839
LIABILITIES				
Bank Overdraft	10	105 670	-	-
Payable for Fund shares redeemed		22 963	-	-
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	35 024	260 830	7 007
Depositary fees payable	4	18 708	41 898	21 739
Taxe d'abonnement payable	5	2 445	10 160	1 856
Administration fees payable	4	28 982	57 097	33 187
Registrar Agent fees payable	4	2 258	3 012	476
Professional fees payable		22 897	23 174	25 642
Interest and bank charges payable		2 875	12 493	9 085
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	-	-	-
Unrealised depreciation on financial futures contracts	6	-	-	-
		241 822	408 664	98 992
TOTAL NET ASSETS		106 243 046	228 106 959	111 268 847

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity ESG Global Protect EUR	Swiss Life Funds (LUX) Equity ESG USA USD	Swiss Life Funds (LUX) Equity Europe High Dividend EUR
ASSETS				
Securities portfolio at cost		228 555 516	506 403 893	47 163 754
Net unrealised profit/ (loss)		74 713 017	151 095 645	5 572 674
Securities portfolio at market value	2.3	303 268 533	657 499 538	52 736 428
Cash at bank	10	20 948 491	22 878 702	1 669 168
Receivable for Fund shares issued		571 106	-	-
Receivable for securities sold	2.8	-	-	11 492 666
Dividends receivable, net		334 044	438 486	233 620
Interest receivable on bonds		-	-	-
Options bought at market value	7	6 318 012	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	839 961	-	-
Unrealised appreciation on financial futures contracts	6	6 004 347	156 745	24 875
Other assets		-	-	-
		338 284 494	680 973 471	66 156 757
LIABILITIES				
Bank Overdraft	10	7 013	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased	2.8	-	-	11 945 167
Management fees payable	3	281 425	359 545	121 031
Depositary fees payable	4	76 227	115 386	11 237
Taxe d'abonnement payable	5	5 639	11 628	5 817
Administration fees payable	4	91 793	133 629	20 790
Registrar Agent fees payable	4	631	1 624	1 027
Professional fees payable		23 125	25 855	21 700
Interest and bank charges payable		29 349	13 579	11 070
Interest payable on swaps		-	-	-
Options written at market value	7	1 906 639	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	647 804	-	-
Unrealised depreciation on financial futures contracts	6	2 282 890	-	-
		5 352 535	661 246	12 137 839
TOTAL NET ASSETS		332 931 959	680 312 225	54 018 918

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Income Equity ESG Euro Zone EUR	Swiss Life Funds (LUX) Multi Asset Balanced EUR	Swiss Life Funds (LUX) Multi Asset ESG Balanced EUR
ASSETS				
<i>Securities portfolio at cost</i>		57 893 975	868 229 067	40 478 802
<i>Net unrealised profit/ (loss)</i>		12 516 490	151 077 148	4 310 210
Securities portfolio at market value	2.3	70 410 465	1 019 306 215	44 789 012
Cash at bank	10	9 724 578	19 281 687	6 303 555
Receivable for Fund shares issued		-	53 575	-
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		420 054	-	28 167
Interest receivable on bonds		-	-	97 716
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	-	4 112 854	538 191
Unrealised appreciation on financial futures contracts	6	-	-	-
Other assets		-	-	-
		80 555 097	1 042 754 331	51 756 641
LIABILITIES				
Bank Overdraft	10	-	-	1 652
Payable for Fund shares redeemed		-	255 167	-
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	5 457	2 415 703	101 562
Depositary fees payable	4	14 584	180 566	10 166
<i>Taxe d'abonnement payable</i>	5	1 310	15 433	3 380
Administration fees payable	4	24 561	210 029	24 030
Registrar Agent fees payable	4	415	9 670	254
Professional fees payable		27 316	23 673	22 853
Interest and bank charges payable		9 989	4 168	18 311
Interest payable on swaps		-	-	-
Options written at market value	7	511 503	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	-	21 337	139 131
Unrealised depreciation on financial futures contracts	6	1 366 585	-	-
		1 961 720	3 135 746	321 339
TOTAL NET ASSETS		78 593 377	1 039 618 585	51 435 302

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Multi Asset ESG Growth EUR	Swiss Life Funds (LUX) Multi Asset ESG Moderate EUR	Swiss Life Funds (LUX) Multi Asset Growth EUR
ASSETS				
Securities portfolio at cost		38 910 250	41 796 918	428 508 278
Net unrealised profit/ (loss)		7 593 946	870 349	78 806 536
Securities portfolio at market value	2.3	46 504 196	42 667 267	507 314 814
Cash at bank	10	6 727 663	7 667 607	5 290 484
Receivable for Fund shares issued		-	-	8 486
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		35 340	17 813	-
Interest receivable on bonds		49 313	148 043	-
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	598 750	462 432	2 971 660
Unrealised appreciation on financial futures contracts	6	-	-	-
Other assets		-	-	-
		53 915 262	50 963 162	515 585 444
LIABILITIES				
Bank Overdraft	10	1 470	2 892	66 351
Payable for Fund shares redeemed		-	-	50 123
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	122 858	28 017	1 177 821
Depositary fees payable	4	10 271	10 104	87 465
Taxe d'abonnement payable	5	3 506	921	7 868
Administration fees payable	4	28 412	28 216	110 211
Registrar Agent fees payable	4	298	107	9 145
Professional fees payable		22 897	22 897	23 674
Interest and bank charges payable		19 000	19 824	3 537
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	149 672	133 412	14 646
Unrealised depreciation on financial futures contracts	6	-	-	-
		358 384	246 390	1 550 841
TOTAL NET ASSETS		53 556 878	50 716 772	514 034 603

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Multi Asset Moderate EUR	Swiss Life Funds (LUX) Portfolio Global Growth (CHF) CHF	Swiss Life Funds (LUX) Bond ESG US Corporates USD
ASSETS				
Securities portfolio at cost		1 240 049 454	29 704 839	104 524 402
Net unrealised profit/ (loss)		179 410 851	10 407 451	5 279 656
Securities portfolio at market value	2.3	1 419 460 305	40 112 290	109 804 058
Cash at bank	10	43 573 095	3 836 942	531 696
Receivable for Fund shares issued		50 003	3 095	-
Receivable for securities sold	2.8	-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	16 748	1 335 529
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	3 573 067	-	2 006
Unrealised appreciation on financial futures contracts	6	-	105 299	57 344
Other assets		-	-	-
		1 466 656 470	44 074 374	111 730 633
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		398 949	30 950	-
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	2 943 802	105 775	28 903
Depositary fees payable	4	272 779	9 326	28 239
Taxe d'abonnement payable	5	20 342	2 484	1 859
Administration fees payable	4	308 895	22 366	47 091
Registrar Agent fees payable	4	10 648	1 647	-
Professional fees payable		23 952	21 437	24 929
Interest and bank charges payable		4 136	4 740	-
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	18 634	-	-
Unrealised depreciation on financial futures contracts	6	-	2 554	70 140
		4 002 137	201 279	201 161
TOTAL NET ASSETS		1 462 654 333	43 873 095	111 529 472

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond ESG Global Aggregate EUR	Swiss Life Funds (LUX) Bond ESG Global Sovereigns EUR	Combined EUR
ASSETS				
Securities portfolio at cost		519 205 264	697 162 853	8 417 850 162
Net unrealised profit/ (loss)		19 109 053	10 497 213	883 382 840
Securities portfolio at market value	2.3	538 314 317	707 660 066	9 301 233 002
Cash at bank	10	4 615 535	15 896 408	267 858 526
Receivable for Fund shares issued		-	-	760 907
Receivable for securities sold	2.8	-	-	43 330 420
Dividends receivable, net		-	-	3 161 189
Interest receivable on bonds		5 113 050	4 775 326	41 477 812
Options bought at market value	7	-	-	6 318 012
Swaps at market value	11	869 820	2 247 224	3 140 785
Unrealised appreciation on forward foreign exchange contracts	8	297 951	2 739 896	49 814 443
Unrealised appreciation on financial futures contracts	6	-	-	6 593 332
Other assets		-	-	83 561
		549 210 673	733 318 920	9 723 771 989
LIABILITIES				
Bank Overdraft	10	732 812	2 031 675	5 279 057
Payable for Fund shares redeemed		-	-	1 332 040
Payable for securities purchased	2.8	-	11 802 938	67 377 826
Management fees payable	3	37 515	46 302	10 018 324
Depositary fees payable	4	114 051	181 602	1 815 169
Taxe d'abonnement payable	5	9 103	11 946	210 802
Administration fees payable	4	151 701	206 790	2 378 483
Registrar Agent fees payable	4	-	-	78 509
Professional fees payable		22 518	22 522	719 329
Interest and bank charges payable		-	-	275 119
Interest payable on swaps		66 732	183 338	331 877
Options written at market value	7	-	-	2 418 142
Swaps at market value	11	-	-	693 673
Unrealised depreciation on forward foreign exchange contracts	8	1 557 062	1 428 853	7 452 974
Unrealised depreciation on financial futures contracts	6	311 338	652 502	5 146 907
		3 002 832	16 568 468	105 528 231
TOTAL NET ASSETS		546 207 841	716 750 452	9 618 243 758

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Emerging Markets Corporates USD	Swiss Life Funds (LUX) Bond Emerging Markets Short Term USD	Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns USD
Net assets at the beginning of the year		540 794 482	215 808 293	52 456 805
INCOME				
Dividends, net	2.9	43 140	-	-
Interest on Bonds, net		22 812 840	7 970 846	2 933 538
Bank interest		417 502	316 752	69 557
Income on securities lending	9	164 578	33 624	9 040
Other income		2 635	1 743	2 483
		23 440 695	8 322 965	3 014 618
EXPENSES				
Management fees	3	1 530 014	286 842	322 618
Depositary fees	4	150 846	53 318	22 216
<i>Taxe d'abonnement</i>	5	59 754	18 190	5 645
Administration fees	4	188 795	88 968	47 282
Registrar Agent fees	4	8 324	1 107	1 068
Professional fees		260 975	151 718	121 494
Interest and bank charges		1 586	-	57
Interest on swaps		-	-	-
Transaction costs		28 555	4 393	5 699
Other expenses		3 354	-	1 032
		2 232 203	604 536	527 111
Net investment income/ (loss)		21 208 492	7 718 429	2 487 507
Net realised gains/ (losses) on				
- securities sold		(13 915 551)	(3 776 896)	(1 010 540)
- currencies	2.5	(95 332)	108 231	29 925
- forward foreign exchange contracts		(22 070 346)	(9 659 834)	(230 141)
- options		-	-	-
- financial futures contracts		1 111 616	-	89 409
- swaps		(27 306)	-	-
		(34 996 919)	(13 328 499)	(1 121 347)
Net realised result for the year		(13 788 427)	(5 610 070)	1 366 160
Change in net unrealised profit/ (loss) on				
- securities		39 613 235	9 548 904	4 158 721
- forward foreign exchange contracts		21 710 566	7 210 650	810 401
- options		-	-	-
- financial futures contracts		(119 531)	-	14 258
- swaps		26 279	-	-
		61 230 549	16 759 554	4 983 380
Result of operations		47 442 122	11 149 484	6 349 540
Movements in capital				
Subscriptions		40 667 582	3 717 072	13 024 311
Redemptions		(74 400 448)	(59 955 544)	(1 253 793)
		(33 732 866)	(56 238 472)	11 770 518
Dividend paid	13	(62 683)	-	-
Exchange differences on the net assets at August 31, 2023		-	-	-
Net assets at the end of the year		554 441 055	170 719 305	70 576 863

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond ESG Corporates*	Swiss Life Funds (LUX) Bond ESG Euro High Yield	Swiss Life Funds (LUX) Bond ESG Global Corporates
		EUR	EUR	EUR
Net assets at the beginning of the year		102 106 186	167 217 905	442 002 209
INCOME				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		2 685 548	6 294 251	21 421 923
Bank interest		86 887	248 808	455 679
Income on securities lending	9	10 339	-	18 457
Other income		2 423	8 385	9 390
		2 785 197	6 551 444	21 905 449
EXPENSES				
Management fees	3	344 211	242 822	774 747
Depositary fees	4	29 054	46 389	146 550
<i>Taxe d'abonnement</i>	5	15 113	16 172	71 731
Administration fees	4	71 201	87 258	197 115
Registrar Agent fees	4	1 092	915	7 311
Professional fees		144 547	99 772	175 386
Interest and bank charges		1 930	7 632	38 895
Interest on swaps		89 444	108 611	275 965
Transaction costs		7 659	4 441	45 119
Other expenses		-	-	-
		704 251	614 012	1 732 819
Net investment income/ (loss)		2 080 946	5 937 432	20 172 630
Net realised gains/ (losses) on				
- securities sold		(935 757)	(3 345 022)	1 146 769
- currencies	2.5	5 147	788	174 623
- forward foreign exchange contracts		(190 367)	(497 641)	981 838
- options		-	-	-
- financial futures contracts		(177 129)	-	1 561 283
- swaps		(769 998)	(650 909)	(931 815)
		(2 068 104)	(4 492 784)	2 932 698
Net realised result for the year		12 842	1 444 648	23 105 328
Change in net unrealised profit/ (loss) on				
- securities		5 522 734	15 011 426	16 880 211
- forward foreign exchange contracts		121 381	291 164	25 499
- options		-	-	-
- financial futures contracts		(31 475)	-	(460 888)
- swaps		194 581	80 133	754 156
		5 807 221	15 382 723	17 198 978
Result of operations		5 820 063	16 827 371	40 304 306
Movements in capital				
Subscriptions		532 177	9 124 456	143 342 438
Redemptions		(3 483 912)	(34 306 238)	(124 691 476)
		(2 951 735)	(25 181 782)	18 650 962
Dividend paid	13	-	(743 591)	(89 416)
Exchange differences on the net assets at August 31, 2023		-	-	-
Net assets at the end of the year		104 974 514	158 119 903	500 868 061

* For more details, please refer the Note 1 of this report.
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term EUR	Swiss Life Funds (LUX) Bond Global High Yield EUR	Swiss Life Funds (LUX) Bond Inflation Protection EUR
Net assets at the beginning of the year		56 352 644	283 087 615	20 748 274
INCOME				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		1 789 919	14 161 494	169 329
Bank interest		59 231	369 814	60 389
Income on securities lending	9	380	-	3 203
Other income		203	16 240	12 981
		1 849 733	14 547 548	245 902
EXPENSES				
Management fees	3	153 640	521 325	107 058
Depositary fees	4	16 901	77 814	11 864
<i>Taxe d'abonnement</i>	5	7 568	29 902	3 398
Administration fees	4	49 260	122 163	50 334
Registrar Agent fees	4	1 088	5 480	2 809
Professional fees		104 558	207 727	52 503
Interest and bank charges		248	69 203	1 145
Interest on swaps		-	146 944	-
Transaction costs		5 501	18 741	6 112
Other expenses		5	-	34
		338 769	1 199 299	235 257
Net investment income/ (loss)		1 510 964	13 348 249	10 645
Net realised gains/ (losses) on				
- securities sold		152 429	(14 866 510)	(1 324 743)
- currencies	2.5	(55 020)	(301 507)	38 223
- forward foreign exchange contracts		(392 403)	(10 794 002)	(348 719)
- options		-	-	-
- financial futures contracts		54 613	-	171 161
- swaps		-	(816 027)	-
		(240 381)	(26 778 046)	(1 464 078)
Net realised result for the year		1 270 583	(13 429 797)	(1 453 433)
Change in net unrealised profit/ (loss) on				
- securities		1 080 562	30 094 566	1 349 632
- forward foreign exchange contracts		577 613	11 872 398	347 369
- options		-	-	-
- financial futures contracts		(21 216)	-	(155 297)
- swaps		-	26 807	-
		1 636 959	41 993 771	1 541 704
Result of operations		2 907 542	28 563 974	88 271
Movements in capital				
Subscriptions		6 557 575	53 650 474	15 753 894
Redemptions		(1 133 530)	(89 954 981)	(25 603 621)
		5 424 045	(36 304 507)	(9 849 727)
Dividend paid	13	(1 014 757)	-	-
Exchange differences on the net assets at August 31, 2023		-	-	-
Net assets at the end of the year		63 669 474	275 347 082	10 986 818

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond High Yield Opportunity 2026 EUR	Swiss Life Funds (LUX) Bond Global High Yield Upper Tier* USD	Swiss Life Funds (LUX) Equity ESG Euro Zone EUR
Net assets at the beginning of the year		329 167 827	-	334 524 730
INCOME				
Dividends, net	2.9	-	-	14 511 855
Interest on Bonds, net		22 856 969	-	-
Bank interest		422 917	-	159 591
Income on securities lending	9	-	-	142 954
Other income		408 976	-	12 419
		23 688 862	-	14 826 819
EXPENSES				
Management fees	3	3 563 865	835	2 260 683
Depositary fees	4	124 071	131	115 714
<i>Taxe d'abonnement</i>	5	166 675	1 660	90 469
Administration fees	4	151 066	291	151 514
Registrar Agent fees	4	26 434	18	4 550
Professional fees		131 099	-	117 615
Interest and bank charges		75 811	-	701
Interest on swaps		-	-	-
Transaction costs		6 595	-	1 389 855
Other expenses		1 711	-	-
		4 247 327	2 935	4 131 101
Net investment income/ (loss)		19 441 535	(2 935)	10 695 718
Net realised gains/ (losses) on				
- securities sold		(3 176 480)	-	22 971 113
- currencies	2.5	18 564	286 252	(664)
- forward foreign exchange contracts		(3 340 356)	(293 760)	-
- options		-	-	-
- financial futures contracts		-	-	(8 060)
- swaps		-	-	-
		(6 498 272)	(7 508)	22 962 389
Net realised result for the year		12 943 263	(10 443)	33 658 107
Change in net unrealised profit/ (loss) on				
- securities		28 173 912	(677 953)	31 344 616
- forward foreign exchange contracts		2 740 433	297 798	-
- options		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		30 914 345	(380 155)	31 344 616
Result of operations		43 857 608	(390 598)	65 002 723
Movements in capital				
Subscriptions		165 219 160	100 000 000	150 861 234
Redemptions		(44 327 281)	-	(44 600 525)
		120 891 879	100 000 000	106 260 709
Dividend paid	13	(5 138 039)	-	-
Exchange differences on the net assets at August 31, 2023		-	-	-
Net assets at the end of the year		488 779 275	99 609 402	505 788 162

* For more details, please refer the Note 1 of this report.
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity ESG Global USD	Swiss Life Funds (LUX) Equity Alternative Energy Impact EUR	Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact EUR
Net assets at the beginning of the year		369 207 223	69 892 899	170 034 778
INCOME				
Dividends, net	2.9	6 707 863	586 347	3 061 524
Interest on Bonds, net		-	-	-
Bank interest		390 074	72 444	308 063
Income on securities lending	9	32 115	145 992	32 181
Other income		2 029	2 882	3 556
		7 132 081	807 665	3 405 324
EXPENSES				
Management fees	3	769 834	69 446	317 381
Depositary fees	4	119 628	17 441	50 585
<i>Taxe d'abonnement</i>	5	56 205	7 179	23 355
Administration fees	4	150 772	37 993	72 050
Registrar Agent fees	4	5 707	2 656	7 707
Professional fees		151 694	103 073	103 195
Interest and bank charges		21 733	312	4 361
Interest on swaps		-	-	-
Transaction costs		675 525	24 215	96 006
Other expenses		263	1 320	1 115
		1 951 361	263 635	675 755
Net investment income/ (loss)		5 180 720	544 030	2 729 569
Net realised gains/ (losses) on				
- securities sold		47 423 770	(19 235 253)	7 906 566
- currencies	2.5	(21 964)	3 947	(81 059)
- forward foreign exchange contracts		343 838	1 464	162 608
- options		-	-	-
- financial futures contracts		1 442 855	246 950	-
- swaps		-	-	-
		49 188 499	(18 982 892)	7 988 115
Net realised result for the year		54 369 219	(18 438 862)	10 717 684
Change in net unrealised profit/ (loss) on				
- securities		38 909 908	13 204 672	5 670 190
- forward foreign exchange contracts		17 367	-	-
- options		-	-	-
- financial futures contracts		(16 207)	62 771	-
- swaps		-	-	-
		38 911 068	13 267 443	5 670 190
Result of operations		93 280 287	(5 171 419)	16 387 874
Movements in capital				
Subscriptions		156 997 759	1 933 734	14 433 127
Redemptions		(230 216 513)	(5 891 073)	(9 929 464)
		(73 218 754)	(3 957 339)	4 503 663
Dividend paid	13	-	-	-
Exchange differences on the net assets at August 31, 2023		-	-	-
Net assets at the end of the year		389 268 756	60 764 141	190 926 315

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact EUR	Swiss Life Funds (LUX) Equity ESG Global High Dividend EUR	Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility USD
Net assets at the beginning of the year		97 120 882	276 118 295	204 226 637
INCOME				
Dividends, net	2.9	1 822 535	8 018 569	2 778 153
Interest on Bonds, net		-	-	-
Bank interest		141 735	116 485	87 253
Income on securities lending	9	41 352	37 257	14 829
Other income		547	1 027	60
		2 006 169	8 173 338	2 880 295
EXPENSES				
Management fees	3	197 089	1 450 968	123 345
Depositary fees	4	28 100	69 154	39 490
<i>Taxe d'abonnement</i>	5	13 956	57 889	12 791
Administration fees	4	48 441	94 432	60 636
Registrar Agent fees	4	5 895	6 721	1 277
Professional fees		102 186	155 483	143 272
Interest and bank charges		1 239	14 626	5 547
Interest on swaps		-	-	-
Transaction costs		35 568	432 485	148 670
Other expenses		183	717	1 053
		432 657	2 282 475	536 081
Net investment income/ (loss)		1 573 512	5 890 863	2 344 214
Net realised gains/ (losses) on				
- securities sold		5 590 716	22 117 201	9 748 202
- currencies	2.5	28 503	255 970	470 526
- forward foreign exchange contracts		(14 545)	(288 467)	(461 657)
- options		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		5 604 674	22 084 704	9 757 071
Net realised result for the year		7 178 186	27 975 567	12 101 285
Change in net unrealised profit/ (loss) on				
- securities		7 743 727	8 678 030	9 350 379
- forward foreign exchange contracts		-	-	-
- options		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		7 743 727	8 678 030	9 350 379
Result of operations		14 921 913	36 653 597	21 451 664
Movements in capital				
Subscriptions		2 208 933	35 366 040	4 375 196
Redemptions		(8 008 682)	(117 228 435)	(118 185 285)
		(5 799 749)	(81 862 395)	(113 810 089)
Dividend paid	13	-	(2 802 538)	(599 365)
Exchange differences on the net assets at August 31, 2023		-	-	-
Net assets at the end of the year		106 243 046	228 106 959	111 268 847

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity ESG Global Protect EUR	Swiss Life Funds (LUX) Equity ESG USA USD	Swiss Life Funds (LUX) Equity Europe High Dividend EUR
Net assets at the beginning of the year		515 578 656	607 558 116	86 696 352
INCOME				
Dividends, net	2.9	5 765 402	5 785 859	2 425 123
Interest on Bonds, net		-	-	-
Bank interest		971 470	844 558	77 125
Income on securities lending	9	22 325	16 383	-
Other income		450	-	241
		6 759 647	6 646 800	2 502 489
EXPENSES				
Management fees	3	1 557 017	1 796 119	885 791
Depositary fees	4	111 441	174 115	17 875
<i>Taxe d'abonnement</i>	5	39 913	62 846	25 514
Administration fees	4	150 983	204 640	38 332
Registrar Agent fees	4	1 341	2 975	2 577
Professional fees		69 333	179 289	62 275
Interest and bank charges		11 285	3 821	1 136
Interest on swaps		-	-	-
Transaction costs		376 117	307 556	173 610
Other expenses		-	-	-
		2 317 430	2 731 361	1 207 110
Net investment income/ (loss)		4 442 217	3 915 439	1 295 379
Net realised gains/ (losses) on				
- securities sold		92 783 148	47 199 360	8 311 222
- currencies	2.5	550 942	98 721	(28 562)
- forward foreign exchange contracts		2 598 596	71 658	13 440
- options		(14 315 437)	-	-
- financial futures contracts		(2 795 188)	1 782 099	263 855
- swaps		-	-	-
		78 822 061	49 151 838	8 559 955
Net realised result for the year		83 264 278	53 067 277	9 855 334
Change in net unrealised profit/ (loss) on				
- securities		(21 426 816)	81 460 782	1 436 518
- forward foreign exchange contracts		(7 976 298)	7 007	-
- options		4 948 817	-	-
- financial futures contracts		3 676 815	(74 510)	65 975
- swaps		-	-	-
		(20 777 482)	81 393 279	1 502 493
Result of operations		62 486 796	134 460 556	11 357 827
Movements in capital				
Subscriptions		147 960 058	117 697 968	6 416 592
Redemptions		(393 093 551)	(179 277 462)	(47 259 432)
		(245 133 493)	(61 579 494)	(40 842 840)
Dividend paid	13	-	(126 953)	(3 192 421)
Exchange differences on the net assets at August 31, 2023		-	-	-
Net assets at the end of the year		332 931 959	680 312 225	54 018 918

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Income Equity ESG Euro Zone EUR	Swiss Life Funds (LUX) Multi Asset Balanced EUR	Swiss Life Funds (LUX) Multi Asset ESG Balanced* EUR
Net assets at the beginning of the year		78 269 627	888 334 164	44 532 497
INCOME				
Dividends, net	2.9	2 584 811	841 891	522 762
Interest on Bonds, net		-	-	283 381
Bank interest		284 218	1 119 231	148 215
Income on securities lending	9	16 360	11 315	3 774
Other income		458	-	1 754
		2 885 847	1 972 437	959 886
EXPENSES				
Management fees	3	31 753	13 164 784	559 954
Depositary fees	4	15 285	265 662	15 275
Taxe d'abonnement	5	7 851	65 266	19 359
Administration fees	4	43 025	330 406	34 704
Registrar Agent fees	4	995	17 063	1 034
Professional fees		90 203	106 556	73 532
Interest and bank charges		3 114	48 297	3 397
Interest on swaps		-	-	-
Transaction costs		134 151	92 949	33 131
Other expenses		-	4 287	-
		326 377	14 095 270	740 386
Net investment income/ (loss)		2 559 470	(12 122 833)	219 500
Net realised gains/ (losses) on				
- securities sold		6 013 314	43 183 658	66 926
- currencies	2.5	12 891	93 349	(21 588)
- forward foreign exchange contracts		-	(6 252 701)	(578 041)
- options		(2 111 888)	-	-
- financial futures contracts		(5 590 545)	(11 765 877)	-
- swaps		-	-	-
		(1 676 228)	25 258 429	(532 703)
Net realised result for the year		883 242	13 135 596	(313 203)
Change in net unrealised profit/ (loss) on				
- securities		5 473 199	71 761 859	4 534 572
- forward foreign exchange contracts		-	6 323 693	831 101
- options		(163 673)	-	-
- financial futures contracts		(1 734 455)	17 680	-
- swaps		-	-	-
		3 575 071	78 103 232	5 365 673
Result of operations		4 458 313	91 238 828	5 052 470
Movements in capital				
Subscriptions		4 775 490	195 158 707	2 242 853
Redemptions		(8 910 053)	(135 113 114)	(392 518)
		(4 134 563)	60 045 593	1 850 335
Dividend paid	13	-	-	-
Exchange differences on the net assets at August 31, 2023		-	-	-
Net assets at the end of the year		78 593 377	1 039 618 585	51 435 302

* For more details, please refer the Note 1 of this report.
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Multi Asset ESG Growth*	Swiss Life Funds (LUX) Multi Asset ESG Moderate*	Swiss Life Funds (LUX) Multi Asset Growth
		EUR	EUR	EUR
Net assets at the beginning of the year		44 802 231	43 873 880	381 245 276
INCOME				
Dividends, net	2.9	720 953	315 484	216 213
Interest on Bonds, net		141 830	429 417	-
Bank interest		147 193	188 143	533 542
Income on securities lending	9	4 624	3 386	7 165
Other income		1 329	5 418	5 063
		1 015 929	941 848	761 983
EXPENSES				
Management fees	3	669 822	152 907	6 078 007
Depositary fees	4	15 485	15 099	126 072
<i>Taxe d'abonnement</i>	5	19 879	5 222	31 686
Administration fees	4	47 555	47 317	170 977
Registrar Agent fees	4	987	734	15 903
Professional fees		74 206	74 222	107 791
Interest and bank charges		17 588	5 507	16 724
Interest on swaps		-	-	-
Transaction costs		35 295	31 793	73 956
Other expenses		-	-	4 230
		880 817	332 801	6 625 346
Net investment income/ (loss)		135 112	609 047	(5 863 363)
Net realised gains/ (losses) on				
- securities sold		105 414	61 854	18 820 879
- currencies	2.5	(9 402)	(22 441)	25 107
- forward foreign exchange contracts		(543 192)	(594 257)	(4 038 532)
- options		-	-	-
- financial futures contracts		-	-	(2 300 025)
- swaps		-	-	-
		(447 180)	(554 844)	12 507 429
Net realised result for the year		(312 068)	54 203	6 644 066
Change in net unrealised profit/ (loss) on				
- securities		5 791 807	3 122 368	42 830 561
- forward foreign exchange contracts		793 197	841 395	4 311 663
- options		-	-	-
- financial futures contracts		-	-	(88 502)
- swaps		-	-	-
		6 585 004	3 963 763	47 053 722
Result of operations		6 272 936	4 017 966	53 697 788
Movements in capital				
Subscriptions		2 824 368	3 216 023	161 228 422
Redemptions		(342 657)	(391 097)	(82 136 883)
		2 481 711	2 824 926	79 091 539
Dividend paid	13	-	-	-
Exchange differences on the net assets at August 31, 2023		-	-	-
Net assets at the end of the year		53 556 878	50 716 772	514 034 603

* For more details, please refer the Note 1 of this report.
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Multi Asset Moderate EUR	Swiss Life Funds (LUX) Portfolio Global Growth (CHF) CHF	Swiss Life Funds (LUX) Bond ESG US Corporates' USD
Net assets at the beginning of the year		1 543 113 286	42 291 097	-
INCOME				
Dividends, net	2.9	1 822 493	251 675	-
Interest on Bonds, net		-	16 752	4 478 284
Bank interest		1 287 399	116 467	148 121
Income on securities lending	9	23 941	5 329	64
Other income		-	2 360	529
		3 133 833	392 583	4 626 998
EXPENSES				
Management fees	3	17 391 152	599 841	149 503
Depositary fees	4	420 399	15 265	28 239
<i>Taxe d'abonnement</i>	5	81 119	13 322	12 338
Administration fees	4	498 779	33 649	55 451
Registrar Agent fees	4	15 754	2 959	515
Professional fees		146 411	77 784	54 563
Interest and bank charges		49 078	542	12
Interest on swaps		-	-	-
Transaction costs		109 026	24 922	5 853
Other expenses		18 048	-	-
		18 729 766	768 284	306 474
Net investment income/ (loss)		(15 595 933)	(375 701)	4 320 524
Net realised gains/ (losses) on				
- securities sold		96 501 067	2 325 174	1 285 439
- currencies	2.5	245 817	(157 615)	4 909
- forward foreign exchange contracts		(6 756 530)	26 486	(23 086)
- options		-	-	-
- financial futures contracts		(30 330 320)	297 851	572 820
- swaps		-	-	-
		59 660 034	2 491 896	1 840 082
Net realised result for the year		44 064 101	2 116 195	6 160 606
Change in net unrealised profit/ (loss) on				
- securities		61 523 676	1 861 089	5 279 656
- forward foreign exchange contracts		6 067 644	(11 906)	2 006
- options		-	-	-
- financial futures contracts		1 291 623	151 798	(12 796)
- swaps		-	-	-
		68 882 943	2 000 981	5 268 866
Result of operations		112 947 044	4 117 176	11 429 472
Movements in capital				
Subscriptions		172 313 954	1 123 539	100 100 000
Redemptions		(365 719 951)	(3 658 717)	-
		(193 405 997)	(2 535 178)	100 100 000
Dividend paid	13	-	-	-
Exchange differences on the net assets at August 31, 2023		-	-	-
Net assets at the end of the year		1 462 654 333	43 873 095	111 529 472

* For more details, please refer the Note 1 of this report.
The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond ESG Global Aggregate*	Swiss Life Funds (LUX) Bond ESG Global Sovereigns*	Combined
		EUR	EUR	EUR
Net assets at the beginning of the year		-	-	7 852 491 766
INCOME				
Dividends, net	2.9	-	-	57 319 834
Interest on Bonds, net		12 478 088	13 852 847	131 089 419
Bank interest		259 758	1 239 730	10 936 292
Income on securities lending	9	4 607	9 585	789 367
Other income		975	-	505 793
		12 743 428	15 102 162	200 640 705
Management fees	3	180 153	236 622	56 048 129
Depositary fees	4	137 806	181 602	2 603 088
Taxe d'abonnement	5	49 616	78 927	1 149 215
Administration fees	4	155 091	207 316	3 613 018
Registrar Agent fees	4	587	474	152 221
Professional fees		53 857	57 465	3 456 159
Interest and bank charges		33 197	158 371	593 967
Interest on swaps		66 866	183 672	871 502
Transaction costs		16 175	10 349	4 248 034
Other expenses		423	29 200	66 424
		693 771	1 143 998	72 801 757
Net investment income/ (loss)		12 049 657	13 958 164	127 838 948
Net realised gains/ (losses) on				
- securities sold		1 177 956	3 110 277	368 168 354
- currencies	2.5	278 506	(2 314 119)	(473 657)
- forward foreign exchange contracts		8 773 985	13 007 794	(38 263 367)
- options		-	-	(16 427 325)
- financial futures contracts		1 268 276	1 600 967	(42 966 875)
- swaps		(213 685)	-	(3 407 103)
		11 285 038	15 404 919	266 630 027
Net realised result for the year		23 334 695	29 363 083	394 468 975
Change in net unrealised profit/ (loss) on				
- securities		19 109 053	10 497 213	540 910 967
- forward foreign exchange contracts		(1 259 111)	1 311 043	54 360 513
- options		-	-	4 785 144
- financial futures contracts		(311 338)	(652 502)	1 632 203
- swaps		869 820	2 247 224	4 196 462
		18 408 424	13 402 978	605 885 289
Result of operations		41 743 119	42 766 061	1 000 354 264
Movements in capital				
Subscriptions		546 168 706	717 482 874	3 044 724 625
Redemptions		(41 703 984)	(43 498 483)	(2 230 845 295)
		504 464 722	673 984 391	813 879 330
Dividend paid	13	-	-	(13 693 561)
Exchange differences on the net assets at August 31, 2023**		-	-	(34 788 041)
Net assets at the end of the year		546 207 841	716 750 452	9 618 243 758

* For more details, please refer the Note 1 of this report.

** This amount is explained by the difference between the exchange rate applied as at August 31, 2023 and the one applied as at August 31, 2024 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.
The accompanying notes form an integral part of these financial statements.

Statistical information

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - CHF hedged Capitalisation				
Number of shares		37 737.517	38 958.000	42 268.000
Net asset value per share	CHF	9 784.72	9 310.32	9 529.74
AM-Shares - EUR hedged Capitalisation				
Number of shares		590.000	876.000	952.000
Net asset value per share	EUR	10 366.44	9 618.50	9 715.63
F-Shares - Capitalisation				
Number of shares		35.000	5 035.000	5 000.000
Net asset value per share	USD	115.98	106.50	105.55
I-Shares - Capitalisation				
Number of shares		1 026.894	576.579	606.890
Net asset value per share	USD	127.78	117.20	115.91
I-Shares - CHF hedged Capitalisation				
Number of shares		447 209.049	398 696.258	409 970.214
Net asset value per share	CHF	99.50	95.17	97.96
I-Shares - EUR hedged Capitalisation				
Number of shares		332 118.384	357 680.529	377 275.529
Net asset value per share	EUR	107.61	100.37	101.71
I-Shares - EUR hedged Distribution				
Number of shares		19 600.000	19 600.000	69 600.000
Net asset value per share	EUR	76.04	73.76	77.94
R-Shares - CHF hedged Capitalisation				
Number of shares		158 020.407	145 193.407	302 325.407
Net asset value per share	CHF	93.23	89.72	92.92
R-Shares - EUR hedged Capitalisation				
Number of shares		11 732.690	216 071.294	224 637.411
Net asset value per share	EUR	100.62	94.37	96.23
Total Net Assets	USD	554 441 055	540 794 482	558 320 286

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - CHF hedged Capitalisation				
Number of shares		14 638.000	19 886.000	21 579.000
Net asset value per share	CHF	9 833.30	9 513.37	9 547.59

Statistical information (continued)

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

	Currency	31/08/24	31/08/23	31/08/22
F-Shares - Capitalisation				
Number of shares		418.000	5 418.000	5 418.000
Net asset value per share	USD	115.31	107.56	104.33
I-Shares - Capitalisation				
Number of shares		1 700.000	1 700.000	13 524.671
Net asset value per share	USD	116.99	108.95	105.48
I-Shares - CHF hedged Capitalisation				
Number of shares		6 079.000	6 111.000	5 822.000
Net asset value per share	CHF	99.04	96.10	96.76
I-Shares - EUR hedged Capitalisation				
Number of shares		992.925	1 693.987	13 552.747
Net asset value per share	EUR	102.24	96.77	95.87
Total Net Assets	USD	170 719 305	215 808 293	214 972 808

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		380.000	400.000	370.000
Net asset value per share	USD	9 598.59	8 696.81	8 410.34
AM-Shares - CHF hedged Capitalisation				
Number of shares		1 955.000	620.000	785.000
Net asset value per share	CHF	8 440.42	7 982.54	8 044.64
G-Shares CHF hedged - Capitalisation				
Number of shares		20 000.000	21 363.000	20 179.000
Net asset value per share	CHF	85.68	80.92	81.41
I-Shares - Capitalisation				
Number of shares		450 000.000	450 000.000	450 000.000
Net asset value per share	USD	92.43	84.21	81.88
I-Shares - CHF hedged Capitalisation				
Number of shares		20 000.000	20 000.000	20 000.000
Net asset value per share	CHF	82.77	78.67	79.74
I-Shares - EUR hedged Capitalisation				
Number of shares		20 000.000	20 000.000	20 000.000
Net asset value per share	EUR	86.51	80.23	80.09
Total Net Assets	USD	70 576 863	52 456 805	51 358 433

Statistical information (continued)

Swiss Life Funds (LUX) Bond ESG Euro Corporates

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		6 009.614	6 195.614	300.000
Net asset value per share	EUR	9 226.69	8 700.84	8 717.18
I-Shares - CHF hedged Capitalisation				
Number of shares		11 720.000	13 194.000	6 350.000
Net asset value per share	CHF	97.00	94.05	96.13
Q-Shares - Capitalisation				
Number of shares		24 957.778	24 963.118	25 579.359
Net asset value per share	EUR	1 453.30	1 373.90	1 379.71
R-Shares - Capitalisation				
Number of shares		22 004.239	23 210.835	58 393.903
Net asset value per share	EUR	137.16	130.36	131.62
R-Shares CHF hedged - Capitalisation				
Number of shares		67 263.198	74 784.162	69 893.470
Net asset value per share	CHF	126.02	122.82	126.05
Total Net Assets	EUR	104 974 514	102 106 186	55 191 884

Swiss Life Funds (LUX) Bond ESG Euro High Yield

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		7 103.079	7 558.079	7 392.079
Net asset value per share	EUR	10 967.38	9 909.49	9 369.89
AM-Shares CHF hedged - Capitalisation				
Number of shares		68.000	140.000	10.000
Net asset value per share	CHF	11 252.80	10 414.24	10 000.00
I-Shares - Capitalisation				
Number of shares		1 000.000	1 000.000	1 000.000
Net asset value per share	EUR	107.79	97.83	92.92
I-Shares - Distribution				
Number of shares		223 070.411	285 248.830	330 267.000
Net asset value per share	EUR	93.62	88.23	87.16

Statistical information (continued)

Swiss Life Funds (LUX) Bond ESG Euro High Yield

	Currency	31/08/24	31/08/23	31/08/22
R-Shares - Capitalisation				
Number of shares		1.000	1.000	-
Net asset value per share	EUR	113.04	102.43	-
S-Shares - Capitalisation				
Number of shares		5 295.000	6 585.000	6 530.000
Net asset value per share	EUR	11 031.20	9 952.22	9 396.19
Total Net Assets	EUR	158 119 903	167 217 905	159 601 247

Swiss Life Funds (LUX) Bond ESG Global Corporates

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		17 555.855	19 871.951	8 867.000
Net asset value per share	EUR	10 347.42	9 609.66	9 770.11
G-Shares CHF hedged - Capitalisation				
Number of shares		20 000.000	25 292.000	20 705.000
Net asset value per share	CHF	87.34	83.14	85.81
I-Shares - Capitalisation				
Number of shares		46 719.865	26 523.956	52 678.874
Net asset value per share	EUR	96.41	89.76	91.49
I-Shares - Distribution				
Number of shares		23 834.000	29 089.000	82 379.000
Net asset value per share	EUR	89.69	86.35	90.10
I-Shares USD hedged - Capitalisation				
Number of shares		15 000.000	50 000.000	50 000.000
Net asset value per share	USD	119.29	109.16	108.48
R-Shares - Capitalisation				
Number of shares		98 166.238	110 448.136	259 798.612
Net asset value per share	EUR	143.27	134.10	137.41
R-Shares CHF hedged - Capitalisation				
Number of shares		305 582.185	281 793.185	498 529.185
Net asset value per share	CHF	115.48	110.87	115.49
S-Shares - Capitalisation				
Number of shares		24 572.000	19 712.000	7 225.000
Net asset value per share	EUR	10 477.49	9 715.94	9 863.33
Total Net Assets	EUR	500 868 061	442 002 209	271 705 875

Statistical information (continued)

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		495.000	288.000	225.000
Net asset value per share	EUR	10 044.10	9 551.80	9 517.12
I-Shares - Capitalisation				
Number of shares		104 541.098	78 810.058	55 830.312
Net asset value per share	EUR	101.39	96.51	96.26
I-Shares - CHF hedged Capitalisation				
Number of shares		29 917.000	22 500.000	-
Net asset value per share	CHF	102.82	100.33	-
I-Shares - Distribution				
Number of shares		488 800.000	488 800.000	490 300.000
Net asset value per share	EUR	83.03	80.89	82.32
R-Shares - Distribution				
Number of shares		50 857.199	50 428.000	50 426.000
Net asset value per share	EUR	83.31	81.37	83.01
Total Net Assets	EUR	63 669 474	56 352 644	52 061 499

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		530.000	1 575.000	1 845.000
Net asset value per share	EUR	11 328.88	10 224.78	9 727.70
AM-Shares CHF hedged - Capitalisation				
Number of shares		18 355.000	16 425.000	11 060.000
Net asset value per share	CHF	10 811.97	9 994.12	9 654.72
F-Shares - Capitalisation				
Number of shares		30 000.000	30 000.000	30 000.000
Net asset value per share	EUR	114.11	103.65	99.25
I-Shares - Capitalisation				
Number of shares		75 246.500	69 140.981	50 363.248
Net asset value per share	EUR	146.64	132.95	127.06

Statistical information (continued)

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	31/08/24	31/08/23	31/08/22
I-Shares CHF hedged - Capitalisation				
Number of shares		80 414.923	80 199.923	86 392.441
Net asset value per share	CHF	136.64	126.91	123.16
R-Shares - Capitalisation				
Number of shares		43 125.844	42 026.653	46 528.309
Net asset value per share	EUR	135.67	123.79	119.06
R-Shares CHF hedged - Capitalisation				
Number of shares		4 364.433	3 902.433	3 242.433
Net asset value per share	CHF	125.92	117.77	114.99
S-Shares - Capitalisation				
Number of shares		1 615.000	4 730.000	4 895.000
Net asset value per share	EUR	15 750.60	14 194.31	13 484.01
Total Net Assets	EUR	275 347 082	283 087 615	218 894 694

Swiss Life Funds (LUX) Bond Inflation Protection

	Currency	31/08/24	31/08/23	31/08/22
I-Shares - Capitalisation				
Number of shares		81 534.980	154 907.000	301 254.379
Net asset value per share	EUR	92.06	91.32	89.45
R-Shares - Capitalisation				
Number of shares		40 751.578	77 555.526	75 643.587
Net asset value per share	EUR	85.41	85.13	83.80
Total Net Assets	EUR	10 986 818	20 748 274	33 286 110

Statistical information (continued)

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

	Currency	31/08/24	31/08/23	31/08/22
F-Shares - Capitalisation				
Number of shares		60 577.647	30 294.711	953.631
Net asset value per share	EUR	112.01	101.01	94.02
I-Shares - Capitalisation				
Number of shares		302 134.604	326 899.851	225 495.181
Net asset value per share	EUR	112.66	101.35	94.11
I-Shares - Distribution				
Number of shares		987 247.363	984 860.168	978 675.379
Net asset value per share	EUR	95.64	90.53	89.25
I-Shares CHF hedged - Capitalisation				
Number of shares		189 130.789	173 669.000	176 115.000
Net asset value per share	CHF	106.37	98.05	92.45
R-Shares - Capitalisation				
Number of shares		2 956 972.975	1 829 146.315	432 482.639
Net asset value per share	EUR	109.30	98.86	92.30
R-Shares - Distribution				
Number of shares		94 760.822	58 297.714	6 221.251
Net asset value per share	EUR	94.21	89.68	88.93
Total Net Assets	EUR	488 779 275	329 167 827	165 723 135

Swiss Life Funds (LUX) Bond Global High Yield Upper Tier

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Distributing				
Number of shares		10 000.000	-	-
Net asset value per share	USD	9 960.94	-	-
Total Net Assets	USD	99 609 402	-	-

Statistical information (continued)

Swiss Life Funds (LUX) Equity ESG Euro Zone

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		4 925.000	3 484.000	4 181.000
Net asset value per share	EUR	14 247.87	12 249.33	10 282.38
F-Shares - Capitalisation				
Number of shares		-	5 000.000	5 000.000
Net asset value per share	EUR	-	136.17	115.15
I-Shares - Capitalisation				
Number of shares		614 881.293	425 614.661	230 884.743
Net asset value per share	EUR	170.03	146.83	123.81
R-Shares - Capitalisation				
Number of shares		522 676.127	551 735.680	565 790.033
Net asset value per share	EUR	223.79	195.09	166.05
S-Shares - Capitalisation				
Number of shares		11 070.000	7 290.000	7 785.000
Net asset value per share	EUR	19 340.58	16 602.90	13 916.01
Total Net Assets	EUR	505 788 162	334 524 730	274 440 756

Swiss Life Funds (LUX) Equity ESG Global

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares EUR - Capitalisation				
Number of shares		6 336.862	8 767.862	9 178.000
Net asset value per share	EUR	18 960.95	15 630.45	14 940.44
F-Shares CHF - Capitalisation				
Number of shares		-	314 492.000	282 595.000
Net asset value per share	CHF	-	115.45	113.82
G-Shares CHF - Capitalisation				
Number of shares		5 000.000	11 009.000	6 523.000
Net asset value per share	CHF	110.32	92.73	90.65
I-Shares - Capitalisation				
Number of shares		-	2 737.300	2 737.300
Net asset value per share	USD	-	191.57	170.41

Statistical information (continued)

Swiss Life Funds (LUX) Equity ESG Global

	Currency	31/08/24	31/08/23	31/08/22
I-Shares EUR - Capitalisation				
Number of shares		68 527.019	316 463.445	515 476.606
Net asset value per share	EUR	231.03	191.29	183.67
S-Shares EUR - Capitalisation				
Number of shares		8 842.000	5 152.000	8 550.000
Net asset value per share	EUR	24 327.38	20 024.40	19 111.72
Total Net Assets	USD	389 268 756	369 207 223	431 428 873

Swiss Life Funds (LUX) Equity Alternative Energy Impact

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		153.000	675.000	576.000
Net asset value per share	EUR	7 326.76	7 925.44	10 052.17
F-Shares - Capitalisation				
Number of shares		18 881.000	15 796.000	13 806.000
Net asset value per share	EUR	71.93	78.31	99.96
G-Shares CHF - Capitalisation				
Number of shares		800 873.000	802 373.000	1 122 809.000
Net asset value per share	CHF	65.31	72.04	93.44
I-Shares - Capitalisation				
Number of shares		20 000.000	23 509.000	20 010.000
Net asset value per share	EUR	73.28	79.62	101.44
R-Shares - Capitalisation				
Number of shares		16 000.246	14 748.782	11 750.379
Net asset value per share	EUR	70.40	77.21	99.30
Total Net Assets	EUR	60 764 141	69 892 899	117 270 072

Statistical information (continued)

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		131.000	586.000	571.000
Net asset value per share	EUR	11 577.83	10 537.18	9 918.63
F-Shares - Capitalisation				
Number of shares		10 645.420	10 277.919	10 068.000
Net asset value per share	EUR	113.67	104.11	98.63
G-Shares CHF - Capitalisation				
Number of shares		1 408 276.000	1 413 164.000	886 917.000
Net asset value per share	CHF	107.42	99.69	95.97
I-Shares - Capitalisation				
Number of shares		119 638.019	25 805.000	21 154.000
Net asset value per share	EUR	120.52	110.18	104.18
I-Shares - Distribution				
Number of shares		1 000.000	-	-
Net asset value per share	EUR	101.37	-	-
I-Shares CHF - Capitalisation				
Number of shares		1 100.000	-	-
Net asset value per share	CHF	97.49	-	-
I-Shares GBP - Capitalisation				
Number of shares		1 000.000	-	-
Net asset value per share	GBP	100.86	-	-
I-Shares NOK - Capitalisation				
Number of shares		1 000.000	-	-
Net asset value per share	NOK	101.10	-	-
I-Shares SEK - Capitalisation				
Number of shares		1 000.000	-	-
Net asset value per share	SEK	100.83	-	-
I-Shares USD - Capitalisation				
Number of shares		1 000.000	-	-
Net asset value per share	USD	100.39	-	-
R-Shares - Capitalisation				
Number of shares		110 208.013	126 483.042	138 426.664
Net asset value per share	EUR	111.24	102.66	97.98
Total Net Assets	EUR	190 926 315	170 034 778	109 153 995

Statistical information (continued)

Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		135.000	600.000	587.000
Net asset value per share	EUR	11 531.79	9 933.45	9 069.18
F-Shares - Capitalisation				
Number of shares		10 264.000	10 138.000	10 018.000
Net asset value per share	EUR	113.22	98.15	90.19
G-Shares CHF - Capitalisation				
Number of shares		833 362.000	836 789.000	1 118 176.000
Net asset value per share	CHF	103.67	91.06	85.03
I-Shares - Capitalisation				
Number of shares		21 327.000	21 626.000	20 005.000
Net asset value per share	EUR	116.33	100.66	92.31
I-Shares CHF - Capitalisation				
Number of shares		1 000.000	-	-
Net asset value per share	CHF	99.44	-	-
I-Shares USD - Capitalisation				
Number of shares		1 000.000	-	-
Net asset value per share	USD	99.23	-	-
R-Shares - Capitalisation				
Number of shares		79 952.299	87 860.820	11 021.993
Net asset value per share	EUR	110.78	96.76	89.59
Total Net Assets	EUR	106 243 046	97 120 882	105 939 236

Swiss Life Funds (LUX) Equity ESG Global High Dividend

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		1 515.000	1 890.000	2 070.000
Net asset value per share	EUR	16 835.63	14 305.58	14 010.22
I-Shares - Capitalisation				
Number of shares		59 509.255	44 659.287	47 247.688
Net asset value per share	EUR	253.85	216.68	213.15
I-Shares - Distribution				
Number of shares		-	330 000.000	330 000.000
Net asset value per share	EUR	-	122.25	123.11

Statistical information (continued)

Swiss Life Funds (LUX) Equity ESG Global High Dividend

	Currency	31/08/24	31/08/23	31/08/22
R-Shares - Capitalisation				
Number of shares		130 592.128	141 786.645	129 856.556
Net asset value per share	EUR	239.87	206.67	205.24
R-Shares CHF - Distribution				
Number of shares		765 876.155	597 021.280	685 565.759
Net asset value per share	CHF	78.33	71.15	74.05
S-Shares - Capitalisation				
Number of shares		3 555.000	5 695.000	5 505.000
Net asset value per share	EUR	25 961.79	22 027.31	21 540.25
Total Net Assets	EUR	228 106 959	276 118 295	276 655 918

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares EUR - Capitalisation				
Number of shares		1 395.000	3 305.000	3 062.000
Net asset value per share	EUR	16 837.33	14 350.58	14 757.10
I-Shares - Capitalisation				
Number of shares		-	3 000.000	3 000.000
Net asset value per share	USD	-	150.51	144.04
I-Shares EUR - Capitalisation				
Number of shares		-	5 000.000	5 000.000
Net asset value per share	EUR	-	109.43	113.04
I-Shares EUR - Distribution				
Number of shares		-	200 000.000	200 000.000
Net asset value per share	EUR	-	130.73	137.14
R-Shares EUR - Distribution				
Number of shares		123.793	5 184.667	5 187.714
Net asset value per share	EUR	139.13	122.63	129.87
S-Shares EUR - Capitalisation				
Number of shares		4 310.000	7 430.000	7 250.000
Net asset value per share	EUR	17 869.52	15 207.60	15 614.95
Total Net Assets	USD	111 268 847	204 226 637	188 532 081

Statistical information (continued)

Swiss Life Funds (LUX) Equity ESG Global Protect

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares CHF-hedged - Capitalisation				
Number of shares		1 020.000	-	-
Net asset value per share	CHF	10 557.99	-	-
I-Shares - Capitalisation				
Number of shares		1 101 505.000	1 746 069.000	1 807 858.000
Net asset value per share	EUR	174.23	148.29	137.08
I-Shares CHF hedged - Capitalisation				
Number of shares		649 205.000	-	-
Net asset value per share	CHF	112.07	-	-
R-Shares CHF hedged - Capitalisation				
Number of shares		11 422.000	-	-
Net asset value per share	CHF	111.44	-	-
S-Shares - Capitalisation				
Number of shares		2 765.000	16 535.000	16 785.000
Net asset value per share	EUR	18 347.10	15 522.02	14 263.29
Total Net Assets	EUR	332 931 959	515 578 656	487 235 967

Swiss Life Funds (LUX) Equity ESG USA

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares EUR - Capitalisation				
Number of shares		3 920.000	4 365.000	5 850.000
Net asset value per share	EUR	21 890.07	17 804.58	17 463.51
F-Shares - Capitalisation				
Number of shares		110.000	3 110.000	3 110.000
Net asset value per share	USD	186.85	150.10	137.41
I-Shares - Capitalisation				
Number of shares		796 977.410	624 834.498	421 633.498
Net asset value per share	USD	412.60	330.54	301.73
I-Shares EUR - Capitalisation				
Number of shares		-	5 000.000	5 000.000
Net asset value per share	EUR	-	147.89	145.71
R-Shares - Capitalisation				
Number of shares		15 642.864	10 342.362	5 587.140
Net asset value per share	USD	274.53	222.01	204.58

Statistical information (continued)

Swiss Life Funds (LUX) Equity ESG USA

	Currency	31/08/24	31/08/23	31/08/22
SL-Shares EUR - Distribution				
Number of shares		-	5 200.000	5 200.000
Net asset value per share	EUR	-	15 173.82	15 088.91
S-Shares - Capitalisation				
Number of shares		5 690.000	6 445.000	7 445.000
Net asset value per share	USD	44 320.36	35 294.04	32 024.71
Total Net Assets	USD	680 312 225	607 558 116	549 572 511

Swiss Life Funds (LUX) Equity Europe High Dividend

	Currency	31/08/24	31/08/23	31/08/22
I-Shares - Distribution				
Number of shares		73 362.387	128 548.000	95 000.000
Net asset value per share	EUR	127.59	110.53	101.11
R-Shares - Distribution				
Number of shares		357 441.000	663 311.000	1 000.000
Net asset value per share	EUR	124.94	109.28	100.96
Total Net Assets	EUR	54 018 918	86 696 352	9 705 938

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		1 932.000	2 202.000	7 714.000
Net asset value per share	EUR	10 078.46	9 533.18	9 368.50
S-Shares - Capitalisation				
Number of shares		5 825.000	5 975.000	15 540.000
Net asset value per share	EUR	10 149.67	9 586.20	9 406.52
Total Net Assets	EUR	78 593 377	78 269 627	218 445 847

Swiss Life Funds (LUX) Multi Asset Balanced

	Currency	31/08/24	31/08/23	31/08/22
M-Shares - Capitalisation				
Number of shares		953 821.992	644 720.000	494 381.000
Net asset value per share	EUR	123.03	110.67	107.54

Statistical information (continued)

Swiss Life Funds (LUX) Multi Asset Balanced

	Currency	31/08/24	31/08/23	31/08/22
R-Shares - Capitalisation				
Number of shares		5 052 996.041	5 013 260.366	4 711 464.327
Net asset value per share	EUR	169.50	154.16	151.48
SF-Shares - Capitalisation				
Number of shares		636 995.078	465 907.466	238 373.730
Net asset value per share	EUR	103.24	94.79	94.03
Total Net Assets	EUR	1 039 618 585	888 334 164	789 290 607

Swiss Life Funds (LUX) Multi Asset ESG Balanced

	Currency	31/08/24	31/08/23	31/08/22
M-Shares - Capitalisation				
Number of shares		129 111.000	110 998.000	92 806.000
Net asset value per share	EUR	105.37	94.06	88.92
R-Shares - Capitalisation				
Number of shares		371 923.000	371 221.000	368 342.000
Net asset value per share	EUR	101.72	91.84	87.82
Total Net Assets	EUR	51 435 302	44 532 497	40 600 497

Swiss Life Funds (LUX) Multi Asset ESG Growth

	Currency	31/08/24	31/08/23	31/08/22
M-Shares - Capitalisation				
Number of shares		130 913.000	108 148.000	92 863.000
Net asset value per share	EUR	109.66	95.63	87.63
R-Shares - Capitalisation				
Number of shares		372 571.000	370 583.000	367 602.000
Net asset value per share	EUR	105.22	92.99	86.35
Total Net Assets	EUR	53 556 878	44 802 231	39 880 909

Swiss Life Funds (LUX) Multi Asset ESG Moderate

	Currency	31/08/24	31/08/23	31/08/22
M-Shares - Capitalisation				
Number of shares		507 785.000	477 604.000	449 479.000
Net asset value per share	EUR	97.63	89.65	87.62

Statistical information (continued)

Swiss Life Funds (LUX) Multi Asset ESG Moderate

	Currency	31/08/24	31/08/23	31/08/22
R-Shares - Capitalisation				
Number of shares		12 019.000	12 000.000	12 000.000
Net asset value per share	EUR	94.84	87.91	86.72
Total Net Assets	EUR	50 716 772	43 873 880	40 422 905

Swiss Life Funds (LUX) Multi Asset Growth

	Currency	31/08/24	31/08/23	31/08/22
M-Shares - Capitalisation				
Number of shares		1 101 652.264	794 478.000	577 050.000
Net asset value per share	EUR	134.76	118.39	112.33
R-Shares - Capitalisation				
Number of shares		1 841 274.993	1 645 433.454	1 446 489.814
Net asset value per share	EUR	187.60	166.97	160.52
SF-Shares - Capitalisation				
Number of shares		182 982.801	125 795.499	64 979.742
Net asset value per share	EUR	110.17	98.99	96.07
Total Net Assets	EUR	514 034 603	381 245 276	303 253 331

Swiss Life Funds (LUX) Multi Asset Moderate

	Currency	31/08/24	31/08/23	31/08/22
F-Shares - Capitalisation				
Number of shares		-	5 000.000	5 000.000
Net asset value per share	EUR	-	102.86	102.92
I-Shares - Capitalisation				
Number of shares		670.000	5 670.000	6 440.000
Net asset value per share	EUR	117.32	107.61	107.44
M-Shares - Capitalisation				
Number of shares		300 831.413	225 476.000	183 133.000
Net asset value per share	EUR	110.59	101.35	101.09
R-Shares - Capitalisation				
Number of shares		9 044 144.922	10 403 149.572	11 512 505.001
Net asset value per share	EUR	157.70	145.83	146.81

Statistical information (continued)

Swiss Life Funds (LUX) Multi Asset Moderate

	Currency	31/08/24	31/08/23	31/08/22
SF-Shares - Capitalisation				
Number of shares		31 213.510	22 166.332	13 405.430
Net asset value per share	EUR	96.68	90.26	91.72
Total Net Assets	EUR	1 462 654 333	1 543 113 286	1 711 055 871

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

	Currency	31/08/24	31/08/23	31/08/22
F-Shares - Capitalisation				
Number of shares		63 592.000	62 599.000	54 292.000
Net asset value per share	CHF	100.00	90.28	89.65
R-Shares - Capitalisation				
Number of shares		257 367.764	276 493.419	288 057.364
Net asset value per share	CHF	145.76	132.51	132.51
Total Net Assets	CHF	43 873 095	42 291 097	43 037 124

Swiss Life Funds (LUX) Bond ESG US Corporates

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		10 000.000	-	-
Net asset value per share	USD	11 141.83	-	-
I-Shares - Capitalisation				
Number of shares		1 000.000	-	-
Net asset value per share	USD	111.16	-	-
Total Net Assets	USD	111 529 472	-	-

Swiss Life Funds (LUX) Bond ESG Global Aggregate

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		13 485.000	-	-
Net asset value per share	EUR	10 820.74	-	-
AM-Shares CHF hedged - Capitalisation				
Number of shares		10.000	-	-
Net asset value per share	CHF	10 587.98	-	-

Statistical information (continued)

Swiss Life Funds (LUX) Bond ESG Global Aggregate

	Currency	31/08/24	31/08/23	31/08/22
I-Shares - Capitalisation				
Number of shares		3 557.000	-	-
Net asset value per share	EUR	108.02	-	-
S-Shares - Capitalisation				
Number of shares		36 900.000	-	-
Net asset value per share	EUR	10 834.50	-	-
Total Net Assets	EUR	546 207 841	-	-

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

	Currency	31/08/24	31/08/23	31/08/22
AM-Shares - Capitalisation				
Number of shares		17 085.000	-	-
Net asset value per share	EUR	10 639.88	-	-
I-Shares - Capitalisation				
Number of shares		1 000.000	-	-
Net asset value per share	EUR	106.25	-	-
S-Shares - Capitalisation				
Number of shares		50 200.000	-	-
Net asset value per share	EUR	10 654.62	-	-
Total Net Assets	EUR	716 750 452	-	-

Performance

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	5.10%	(2.3%)	(12.6%)	2.50%	(13.6%)	(1.5%)
AM-Shares - EUR hedged Capitalisation							
Performance	EUR	7.78%	(1.0%)	(12.5%)	4.53%	(13.4%)	(1.3%)
F-Shares - Capitalisation							
Performance	USD	8.90%	0.9%	(11.9%)	5.99%	(12.1%)	(1.2%)
I-Shares - Capitalisation							
Performance	USD	9.03%	1.1%	(11.8%)	6.20%	(11.9%)	(1.0%)
I-Shares - CHF hedged Capitalisation							
Performance	CHF	4.55%	(2.8%)	(13.1%)	1.97%	(14.1%)	(2.0%)
I-Shares - EUR hedged Capitalisation							
Performance	EUR	7.21%	(1.3%)	(12.9%)	0.03%	(13.7%)	(1.8%)
I-Shares - EUR hedged Distribution							
Performance	EUR	3.09%	(5.4%)	(16.1%)	4.03%	(17.2%)	(5.4%)
R-Shares - CHF hedged Capitalisation							
Performance	CHF	3.91%	(3.4%)	(13.6%)	1.34%	(14.6%)	(2.6%)
R-Shares - EUR hedged Capitalisation							
Performance	EUR	6.62%	(1.9%)	(13.5%)	3.38%	(14.2%)	(2.4%)
S-Shares - EUR hedged Capitalisation							
Performance	EUR	-	-	-	-	-	(1.1%)

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	3.36%	(0.4%)	(5.5%)	1.94%	(5.7%)	(1.2%)
F-Shares - Capitalisation							
Performance	USD	7.21%	3.1%	(4.6%)	5.60%	(3.9%)	(0.7%)
I-Shares - Capitalisation							
Performance	USD	7.38%	3.3%	(4.4%)	5.80%	(3.7%)	(0.5%)
I-Shares - CHF hedged Capitalisation							
Performance	CHF	3.06%	(0.7%)	(5.8%)	1.65%	(6.1%)	(1.5%)
I-Shares - EUR hedged Capitalisation							
Performance	EUR	5.65%	0.9%	(5.7%)	3.73%	(5.6%)	(1.3%)

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	USD	10.37%	3.4%	(17.7%)	8.12%	(15.5%)	0.2%
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	5.74%	(0.8%)	(19.2%)	3.74%	(17.9%)	(2.8%)
G-Shares CHF hedged - Capitalisation							
Performance	CHF	5.88%	(0.6%)	(19.0%)	3.93%	(17.7%)	(1.7%)
I-Shares - Capitalisation							
Performance	USD	9.76%	2.8%	(18.2%)	7.54%	(15.9%)	(2.3%)
I-Shares - CHF hedged Capitalisation							
Performance	CHF	5.21%	(1.3%)	(19.6%)	3.16%	(18.3%)	(3.3%)
I-Shares - EUR hedged Capitalisation							
Performance	EUR	7.83%	0.2%	(19.4%)	5.21%	(17.9%)	(3.1%)

Swiss Life Funds (LUX) Bond ESG Euro Corporates

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	6.04%	(0.2%)	(12.8%)	6.31%	(14.6%)	(0.8%)
I-Shares - CHF hedged Capitalisation							
Performance	CHF	3.14%	(2.2%)	(3.9%)	3.83%	(7.3%)	-
Q-Shares - Capitalisation							
Performance	EUR	5.78%	(0.4%)	(13.7%)	6.08%	(14.9%)	(1.6%)
R-Shares - Capitalisation							
Performance	EUR	5.22%	(1.0%)	(14.2%)	5.48%	(15.2%)	(2.1%)
R-Shares CHF hedged - Capitalisation							
Performance	CHF	2.61%	(2.6%)	(14.3%)	3.33%	(15.6%)	(2.3%)

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Bond ESG Euro High Yield

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	10.68%	5.8%	(13.1%)	10.82%	(12.6%)	3.2%
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	8.05%	4.1%	-	8.58%	0.1%	-
I-Shares - Capitalisation							
Performance	EUR	10.18%	5.3%	(13.5%)	10.32%	(12.9%)	2.8%
I-Shares - Distribution							
Performance	EUR	6.11%	1.2%	(14.8%)	6.27%	(16.3%)	0.4%
R-Shares - Capitalisation							
Performance	EUR	10.36%	-	-	7.71%	-	-
S-Shares - Capitalisation							
Performance	EUR	10.84%	5.9%	(13.0%)	10.99%	(12.4%)	3.4%

Swiss Life Funds (LUX) Bond ESG Global Corporates

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	7.68%	(1.6%)	(13.6%)	4.86%	(14.1%)	(2.0%)
G-Shares CHF hedged - Capitalisation							
Performance	CHF	5.05%	(3.1%)	(13.7%)	2.89%	(14.5%)	(1.7%)
I-Shares - Distribution							
Performance	EUR	3.87%	(4.2%)	(15.6%)	1.16%	(16.3%)	(4.2%)
I-Shares - Capitalisation							
Performance	EUR	7.41%	(1.9%)	(13.8%)	4.61%	(14.3%)	(2.2%)
I-Shares USD hedged - Capitalisation							
Performance	USD	9.28%	0.6%	(12.7%)	6.83%	(12.6%)	(1.4%)
R-Shares - Capitalisation							
Performance	EUR	6.84%	(2.4%)	(14.2%)	4.06%	(14.8%)	(2.7%)
R-Shares CHF hedged - Capitalisation							
Performance	CHF	4.16%	(4.0%)	(14.5%)	1.96%	(15.3%)	(3.0%)
S-Shares - Capitalisation							
Performance	EUR	7.84%	(1.5%)	(13.4%)	5.01%	(14.0%)	(1.8%)

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	5.15%	0.4%	(4.9%)	3.56%	(5.1%)	(0.7%)
I-Shares - Distribution							
Performance	EUR	2.65%	(1.7%)	(6.8%)	1.10%	(7.1%)	(2.7%)
I-Shares - Capitalisation							
Performance	EUR	5.06%	0.3%	(5.0%)	3.46%	(5.2%)	(0.9%)
I-Shares CHF hedged - Capitalisation							
Performance	CHF	2.48%	0.3%	-	1.70%	-	-
R-Shares - Distribution							
Performance	EUR	2.38%	(2.0%)	(7.0%)	0.85%	(7.3%)	(3.0%)

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	10.80%	5.1%	(13.1%)	10.31%	(13.6%)	4.7%
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	8.18%	3.5%	(13.3%)	8.15%	(14.0%)	4.5%
F-Shares - Capitalisation							
Performance	EUR	10.09%	4.4%	(13.7%)	9.63%	(14.1%)	4.0%
I-Shares - Capitalisation							
Performance	EUR	10.30%	4.6%	(13.5%)	9.82%	(13.9%)	4.2%
I-Shares CHF hedged - Capitalisation							
Performance	CHF	7.67%	3.0%	(13.6%)	7.62%	(14.2%)	4.0%
R-Shares - Capitalisation							
Performance	EUR	9.60%	4.0%	(14.1%)	9.13%	(14.5%)	3.5%
R-Shares CHF hedged - Capitalisation							
Performance	CHF	6.92%	2.4%	(14.2%)	6.97%	(14.8%)	3.3%
S-Shares - Capitalisation							
Performance	EUR	10.96%	5.3%	(13.0%)	10.48%	(13.4%)	4.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Bond Inflation Protection

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
I-Shares - Capitalisation							
Performance	EUR	0.81%	2.1%	7.3%	0.01%	4.2%	7.2%
R-Shares - Capitalisation							
Performance	EUR	0.33%	1.6%	6.8%	(0.48%)	3.7%	6.7%

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
F-Shares - Capitalisation							
Performance	EUR	10.89%	7.4%	(16.4%)	12.64%	(16.0%)	3.6%
I-Shares - Capitalisation							
Performance	EUR	11.16%	7.7%	(16.2%)	12.91%	(15.8%)	3.8%
I-Shares - Distribution							
Performance	EUR	5.64%	1.4%	(20.2%)	7.31%	(20.7%)	(1.2%)
I-Shares CHF hedged - Capitalisation							
Performance	CHF	8.49%	6.1%	(16.3%)	10.67%	(16.1%)	3.4%
R-Shares - Capitalisation							
Performance	EUR	10.56%	7.1%	(16.7%)	12.31%	(16.3%)	3.2%
R-Shares - Distribution							
Performance	EUR	5.05%	0.8%	(20.4%)	6.71%	(21.2%)	(1.3%)

Swiss Life Funds (LUX) Bond Global High Yield Upper Tier

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Distributing							
Performance	USD	(0.39%)	-	-	-	-	-

Historical performance is no indicator of current or future performance.

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The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Equity ESG Euro Zone

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	16.32%	19.1%	(16.2%)	14.52%	(14.3%)	28.3%
F-Shares - Capitalisation							
Performance	EUR	-	18.3%	(16.8%)	13.68%	(14.9%)	27.4%
I-Shares - Capitalisation							
Performance	EUR	15.80%	18.6%	(16.5%)	14.00%	(14.7%)	27.8%
R-Shares - Capitalisation							
Performance	EUR	14.71%	17.5%	(17.3%)	12.95%	(15.4%)	26.6%
S-Shares - Capitalisation							
Performance	EUR	16.49%	19.3%	(16.0%)	14.68%	(14.1%)	28.5%

Swiss Life Funds (LUX) Equity ESG Global

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares EUR - Capitalisation							
Performance	EUR	21.31%	4.6%	(3.7%)	14.13%	(14.7%)	34.5%
F-Shares CHF - Capitalisation							
Performance	CHF	-	1.4%	(13.2%)	6.35%	(19.4%)	28.2%
G-Shares CHF - Capitalisation							
Performance	CHF	18.97%	2.3%	(12.5%)	7.23%	(18.7%)	5.6%
I-Shares - Capitalisation							
Performance	USD	-	12.4%	(18.4%)	18.91%	(19.8%)	24.1%
I-Shares EUR - Capitalisation							
Performance	EUR	20.77%	4.1%	(4.1%)	13.62%	(15.1%)	33.9%
S-Shares EUR - Capitalisation							
Performance	EUR	21.49%	4.8%	(3.6%)	14.29%	(14.6%)	34.7%

Historical performance is no indicator of current or future performance.

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The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Equity Alternative Energy Impact

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	(7.55%)	(21.2%)	0.5%	(9.11%)	(13.9%)	0.0%
F-Shares - Capitalisation							
Performance	EUR	(8.15%)	(21.7%)	(0.0%)	(9.68%)	(14.4%)	(0.1%)
G-Shares CHF - Capitalisation							
Performance	CHF	(9.34%)	(22.9%)	(6.4%)	(14.58%)	(17.9%)	(2.0%)
I-Shares - Capitalisation							
Performance	EUR	(7.96%)	(21.5%)	2.5%	(9.50%)	(14.3%)	1.2%
R-Shares - Capitalisation							
Performance	EUR	(8.82%)	(22.2%)	(0.7%)	(10.34%)	(15.1%)	(0.3%)

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	9.88%	6.2%	(0.8%)	11.13%	(11.5%)	7.3%
F-Shares - Capitalisation							
Performance	EUR	9.18%	5.6%	(1.4%)	10.42%	(12.1%)	7.1%
G-Shares CHF - Capitalisation							
Performance	CHF	7.75%	3.9%	(6.9%)	4.42%	(15.6%)	9.4%
I-Shares - Capitalisation							
Performance	EUR	9.38%	5.8%	1.9%	10.63%	(11.9%)	13.0%
I-Shares - Distribution							
Performance	EUR	1.37%	-	-	-	-	-
I-Shares CHF - Capitalisation							
Performance	CHF	(2.51)%	-	-	-	-	-
I-Shares GBP - Capitalisation							
Performance	GBP	0.86%	-	-	-	-	-
I-Shares NOK - Capitalisation							
Performance	NOK	1.10%	-	-	-	-	-
I-Shares SEK - Capitalisation							
Performance	SEK	0.83%	-	-	-	-	-
I-Shares USD - Capitalisation							
Performance	USD	0.39%	-	-	-	-	-

Historical performance is no indicator of current or future performance.

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The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
R-Shares - Capitalisation							
Performance	EUR	8.36%	4.8%	(2.0%)	9.62%	(12.7%)	7.0%

Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	16.09%	9.5%	(9.3%)	13.73%	(15.3%)	3.9%
F-Shares - Capitalisation							
Performance	EUR	15.35%	8.8%	(9.8%)	13.02%	(15.8%)	3.7%
G-Shares CHF - Capitalisation							
Performance	CHF	13.85%	7.1%	(17.4%)	6.87%	(19.2%)	2.7%
I-Shares - Capitalisation							
Performance	EUR	15.57%	9.1%	(9.5%)	13.22%	(15.7%)	6.0%
I-Shares CHF - Capitalisation							
Performance	CHF	(0.56%)	-	-	-	-	-
I-Shares USD - Capitalisation							
Performance	USD	(0.77%)	-	-	-	-	-
R-Shares - Capitalisation							
Performance	EUR	14.49%	8.0%	(10.4%)	12.18%	(16.5%)	3.5%

Swiss Life Funds (LUX) Equity ESG Global High Dividend

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	17.69%	2.1%	9.2%	3.54%	0.8%	27.9%
I-Shares - Capitalisation							
Performance	EUR	17.15%	1.7%	8.7%	3.09%	0.4%	27.3%
I-Shares - Distribution							
Performance	EUR	-	(0.7%)	6.4%	(0.16%)	(1.9%)	24.5%
R-Shares - Capitalisation							
Performance	EUR	16.06%	0.7%	7.7%	2.13%	(0.6%)	26.1%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Equity ESG Global High Dividend

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
R-Shares CHF - Distribution							
Performance	CHF	10.09%	(3.9%)	(4.4%)	(7.18%)	(7.5%)	18.4%
S-Shares - Capitalisation							
Performance	EUR	17.86%	2.3%	9.4%	3.70%	1.0%	28.1%

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares EUR - Capitalisation							
Performance	EUR	17.33%	(2.8%)	7.0%	1.95%	(3.8%)	23.3%
I-Shares - Capitalisation							
Performance	USD	-	4.5%	(9.2%)	6.21%	(9.5%)	13.7%
I-Shares EUR - Capitalisation							
Performance	EUR	-	(3.2%)	6.5%	(0.56%)	(4.2%)	22.7%
I-Shares EUR - Distribution							
Performance	EUR	-	(4.7%)	4.8%	1.50%	(5.7%)	20.8%
R-Shares EUR - Distribution							
Performance	EUR	13.46%	(5.6%)	3.9%	(1.49%)	(6.5%)	19.6%
S-Shares EUR - Capitalisation							
Performance	EUR	17.50%	(2.6%)	7.2%	2.10%	(3.6%)	23.4%

Swiss Life Funds (LUX) Equity ESG Global Protect

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
I-Shares - Capitalisation							
Performance	EUR	17.49%	8.2%	(8.6%)	13.86%	(13.9%)	18.1%
I-Shares CHF hedged - Capitalisation							
Performance	CHF	12.07%	-	-	-	-	-
R-Shares CHF hedged - Capitalisation							
Performance	CHF	11.44%	-	-	-	-	-
S-Shares - Capitalisation							
Performance	EUR	18.20%	8.8%	(8.1%)	14.54%	(13.4%)	18.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Equity ESG Global Protect

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares CHF hedged - Capitalisation CHF							
Performance	CHF	5.58%	-	-	-	-	-

Swiss Life Funds (LUX) Equity ESG USA

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares EUR - Capitalisation							
Performance	EUR	22.95%	2.0%	4.0%	14.69%	(14.0%)	43.3%
F-Shares - Capitalisation							
Performance	USD	24.48%	9.2%	(12.0%)	19.15%	(19.3%)	31.8%
I-Shares - Capitalisation							
Performance	USD	24.83%	9.5%	(11.8%)	19.50%	(19.1%)	32.2%
I-Shares EUR - Capitalisation							
Performance	EUR	-	1.5%	3.6%	14.19%	(14.4%)	42.6%
R-Shares - Capitalisation							
Performance	USD	23.66%	8.5%	(12.6%)	18.39%	(19.8%)	31.0%
SL-Shares EUR - Distribution							
Performance	EUR	-	0.6%	2.9%	13.24%	(15.2%)	41.8%
S-Shares - Capitalisation							
Performance	USD	25.57%	10.2%	(11.3%)	20.21%	(18.6%)	33.0%

Swiss Life Funds (LUX) Equity Europe High Dividend

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
I-Shares - Distribution							
Performance	EUR	15.43%	9.3%	1.1%	8.92%	2.8%	-
R-Shares - Distribution							
Performance	EUR	14.33%	8.2%	1.0%	7.87%	2.2%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	5.72%	1.8%	(1.9%)	3.29%	(1.0%)	(0.2%)
S-Shares - Capitalisation							
Performance	EUR	5.88%	1.9%	(1.7%)	3.44%	(0.8%)	(0.1%)

Swiss Life Funds (LUX) Multi Asset Balanced

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
M-Shares - Capitalisation							
Performance	EUR	11.17%	2.9%	(8.9%)	8.19%	(12.2%)	11.6%
R-Shares - Capitalisation							
Performance	EUR	9.95%	1.8%	(10.0%)	7.01%	(13.2%)	10.4%
SF-Shares - Capitalisation							
Performance	EUR	8.91%	0.8%	(10.8%)	6.01%	(14.0%)	6.8%

Swiss Life Funds (LUX) Multi Asset ESG Balanced

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
M-Shares - Capitalisation							
Performance	EUR	12.02%	5.8%	(12.1%)	11.58%	(14.6%)	2.2%
R-Shares - Capitalisation							
Performance	EUR	10.76%	4.6%	(13.7%)	10.33%	(15.6%)	1.7%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Multi Asset ESG Growth

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
M-Shares - Capitalisation							
Performance	EUR	14.67%	9.1%	(13.8%)	14.21%	(16.6%)	3.8%
R-Shares - Capitalisation							
Performance	EUR	13.15%	7.7%	(15.0%)	12.70%	(17.7%)	3.2%

Swiss Life Funds (LUX) Multi Asset ESG Moderate

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
M-Shares - Capitalisation							
Performance	EUR	8.90%	2.3%	(12.9%)	8.83%	(15.2%)	0.6%
R-Shares - Capitalisation							
Performance	EUR	7.88%	1.4%	(13.7%)	7.84%	(16.0%)	0.2%

Swiss Life Funds (LUX) Multi Asset Growth

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
M-Shares - Capitalisation							
Performance	EUR	13.83%	5.1%	(8.3%)	10.05%	(11.9%)	17.3%
R-Shares - Capitalisation							
Performance	EUR	12.36%	4.0%	(9.5%)	8.63%	(13.1%)	15.7%
SF-Shares - Capitalisation							
Performance	EUR	11.29%	3.0%	(10.3%)	7.61%	(13.9%)	9.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Multi Asset Moderate

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
F-Shares - Capitalisation							
Performance	EUR	-	(0.1%)	(9.9%)	6.54%	(13.1%)	5.5%
I-Shares - Capitalisation							
Performance	EUR	9.02%	0.2%	(9.7%)	6.75%	(13.0%)	5.7%
M-Shares - Capitalisation							
Performance	EUR	9.12%	0.3%	(9.6%)	6.86%	(12.9%)	5.8%
R-Shares - Capitalisation							
Performance	EUR	8.14%	(0.7%)	(10.4%)	5.90%	(13.7%)	4.9%
SF-Shares - Capitalisation							
Performance	EUR	7.11%	(1.6%)	(11.3%)	4.92%	(14.4%)	3.4%

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
F-Shares - Capitalisation							
Performance	CHF	10.77%	0.7%	(10.4%)	5.09%	(16.2%)	3.7%
R-Shares - Capitalisation							
Performance	CHF	10.00%	0.0%	(13.0%)	4.35%	(16.8%)	14.9%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Bond ESG US Corporates

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	USD	11.42%	-	-	7.39%	-	-
I-Shares - Capitalisation							
Performance	USD	11.16%	-	-	7.32%	-	-

Swiss Life Funds (LUX) Bond ESG Global Aggregate

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	8.21%	-	-	6.64%	-	-
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	5.88%	-	-	6.13%	-	-
I-Shares - Capitalisation							
Performance	EUR	8.02%	-	-	6.60%	-	-
S-Shares - Capitalisation							
Performance	EUR	8.35%	-	-	6.67%	-	-

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

	Currency	Accounting year			Calendar year		
		31/08/24	31/08/23	31/08/22	31/12/23	31/12/22	31/12/21
AM-Shares - Capitalisation							
Performance	EUR	6.40%	-	-	5.20%	-	-
I-Shares - Capitalisation							
Performance	EUR	6.25%	-	-	5.16%	-	-
S-Shares - Capitalisation							
Performance	EUR	6.55%	-	-	5.24%	-	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 500 000	ABU DHABI COMMERCIAL BANK PJSC 4.5% 14/09/2027	USD	1 496 940	1 498 845	0.27
2 500 000	ABU DHABI COMMERCIAL BANK PJSC 5.375% 18/07/2028	USD	2 491 675	2 569 975	0.46
2 500 000	ABU DHABI COMMERCIAL BANK PJSC 5.5% 12/01/2029	USD	2 487 000	2 589 475	0.47
2 000 000	ABU DHABI CRUDE OIL PIPELINE LLC - REGS - 4.6% 02/11/2047	USD	2 415 000	1 849 180	0.33
3 000 000	ABU DHABI PORTS CO PJSC 2.5% 06/05/2031	USD	2 874 900	2 604 810	0.47
4 000 000	ABY TRANSMISION SUR SA - REGS - 6.875% 30/04/2043	USD	4 545 756	3 902 915	0.70
3 000 000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	USD	2 548 200	2 580 720	0.47
2 500 000	AES PANAMA GENERATION HOLDINGS SRL - REGS - 4.375% 31/05/2030	USD	2 494 413	2 149 492	0.39
600 000	AIA GROUP LTD - 144A - 3.375% 07/04/2030	USD	598 236	564 834	0.10
4 000 000	ALIBABA GROUP HOLDING LTD 3.15% 09/02/2051	USD	3 115 140	2 725 680	0.49
1 500 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	1 629 690	1 447 650	0.26
1 600 000	ALIBABA GROUP HOLDING LTD 3.6% 28/11/2024	USD	1 745 648	1 593 424	0.29
2 000 000	ALPEK SAB DE CV - REGS - 4.25% 18/09/2029	USD	2 107 000	1 896 420	0.34
4 500 000	AMERICA MOVIL SAB DE CV 5.375% 04/04/2032	USD	4 150 825	4 274 595	0.77
2 000 000	AMIPEACE LTD 2.25% 22/10/2030	USD	1 989 160	1 769 200	0.32
2 000 000	AXIATA SPV2 BHD 2.163% 19/08/2030	USD	2 000 000	1 733 620	0.31
2 000 000	BAIDU INC 1.625% 23/02/2027	USD	1 912 800	1 865 240	0.34
300 000	BAIDU INC 3.075% 07/04/2025	USD	299 379	296 397	0.05
4 000 000	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	4 428 241	4 638 308	0.84
4 000 000	BANCO BBVA PERU VAR 07/06/2034	USD	4 000 000	4 110 160	0.74
3 100 000	BANCO DE CHILE 2.99% 09/12/2031	USD	3 024 918	2 737 610	0.49
2 311 000	BANCO DE CREDITO DEL PERU S.A. - REGS - FRN 01/07/2030	USD	2 300 390	2 241 878	0.40
3 000 000	BANCO DE CREDITO DEL PERU S.A. 5.85% 11/01/2029	USD	3 012 342	3 083 970	0.56
3 000 000	BANCO DE CREDITO E INVERSIONES SA 2.875% 14/10/2031	USD	2 947 170	2 632 170	0.47
1 000 000	BANCO GENERAL SA - REGS - 4.125% 07/08/2027	USD	1 052 500	974 520	0.18
2 000 000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND - REGS - 5.375% 17/04/2025	USD	2 302 000	1 995 080	0.36
1 000 000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028	USD	1 043 150	1 048 950	0.19
2 500 000	BANGKOK BANK PCL/HONG KONG - REGS - 9.025% 15/03/2029	USD	3 498 250	2 896 225	0.52
2 000 000	BANGKOK BANK PCL/HONG KONG FRN 23/09/2036	USD	2 000 000	1 731 260	0.31
2 500 000	BANGKOK BANK PCL/HONG KONG 4.3% 15/06/2027	USD	2 496 650	2 474 275	0.45
1 300 000	BANK GOSPODARSTWA KRAJOWEGO - REGS - 5.375% 22/05/2033	USD	1 296 919	1 326 689	0.24
1 700 000	BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	USD	1 696 770	1 807 695	0.33
3 000 000	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034	USD	3 014 577	3 131 760	0.56
2 000 000	BANK LEUMI LE-ISRAEL BM FRN 29/01/2031	USD	1 846 000	1 886 340	0.34
1 500 000	BANK LEUMI LE-ISRAEL BM 5.125% 27/07/2027	USD	1 490 100	1 478 805	0.27
2 400 000	BANK MANDIRI PERSERO TBK PT 2% 19/04/2026	USD	2 373 912	2 278 416	0.41
700 000	BANK MANDIRI PERSERO TBK PT 5.5% 04/04/2026	USD	697 060	704 004	0.13
3 000 000	BANK OF EAST ASIA LTD FRN 15/03/2027	USD	2 994 060	3 049 950	0.55
4 000 000	BANK POLSKA KASA OPIEKI SA FRN 23/11/2027	EUR	4 357 805	4 544 709	0.82
3 500 000	BHARTI AIRTEL LTD - REGS - 3.25% 03/06/2031	USD	3 310 060	3 156 230	0.57
1 570 000	BHARTI AIRTEL LTD - REGS - 4.375% 10/06/2025	USD	1 701 974	1 562 103	0.28
3 750 000	BIMBO BAKERIES USA INC 4% 17/05/2051	USD	3 107 568	2 969 175	0.54
4 800 000	BIMBO BAKERIES USA INC 6.4% 15/01/2034	USD	4 788 384	5 238 672	0.95

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
4 000 000	CBQ FINANCE LTD 2% 12/05/2026	USD	3 989 800	3 794 680	0.68
5 300 000	CBQ FINANCE LTD 2% 15/09/2025	USD	5 294 470	5 114 659	0.93
3 000 000	CEMEX SAB DE CV - REGS - 3.875% 11/07/2031	USD	2 646 200	2 720 640	0.49
2 000 000	CEMEX SAB DE CV - REGS - 5.45% 19/11/2029	USD	1 953 000	1 998 620	0.36
4 000 000	CENCOSUD SA - REGS - 4.375% 17/07/2027	USD	4 089 000	3 905 320	0.70
1 000 000	CENCOSUD SA - REGS - 6.625% 12/02/2045	USD	1 299 500	1 062 430	0.19
4 000 000	CHINA CONSTRUCTION BANK CORP FRN 24/06/2030	USD	3 992 320	3 916 000	0.71
500 000	CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% 15/11/2042	USD	583 095	456 205	0.08
600 000	CK HUTCHISON INTERNATIONAL 17 II LTD - REGS - 3.25% 29/09/2027	USD	581 866	578 514	0.10
2 500 000	CK HUTCHISON INTERNATIONAL 17 LTD - REGS - 3.5% 05/04/2027	USD	2 522 480	2 438 525	0.44
1 500 000	CK HUTCHISON INTERNATIONAL 19 II LTD - REGS - 2.75% 06/09/2029	USD	1 491 690	1 378 140	0.25
4 700 000	CK HUTCHISON INTERNATIONAL 23 LTD 4.75% 21/04/2028	USD	4 690 506	4 733 370	0.85
1 000 000	CLP POWER HONG KONG FINANCING LTD 2.125% 30/06/2030	USD	986 120	879 460	0.16
4 200 000	COCA-COLA ICECEK AS 4.5% 20/01/2029	USD	3 893 000	3 982 608	0.72
2 000 000	COMETA ENERGIA SA DE CV - REGS - 6.375% 24/04/2035	USD	1 772 695	1 575 152	0.28
2 000 000	CONSORCIO TRANSMANTARO SA - REGS - 4.7% 16/04/2034	USD	2 249 000	1 945 860	0.35
1 400 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% 09/09/2026	USD	1 392 230	1 312 640	0.24
1 000 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% 17/09/2025	USD	997 150	968 130	0.17
1 000 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% 17/09/2030	USD	991 730	896 280	0.16
4 000 000	CT TRUST - REGS - 5.125% 03/02/2032	USD	3 530 000	3 572 600	0.64
1 600 000	DBS GROUP HOLDINGS LTD FRN PERPETUAL	USD	1 440 000	1 579 136	0.28
2 600 000	DP WORLD LTD/UNITED ARAB EMIRATES - REGS - 2.375% 25/09/2026	EUR	2 674 546	2 805 531	0.51
2 000 000	DP WORLD LTD/UNITED ARAB EMIRATES - REGS - 6.85% 02/07/2037	USD	2 154 325	2 258 760	0.41
4 800 000	EMBOTELLADORA ANDINA SA 3.95% 21/01/2050	USD	3 519 720	3 679 968	0.66
3 500 000	EMBRAER NETHERLANDS FINA 7.0% 28/07/2030	USD	3 639 900	3 737 860	0.67
2 000 000	ENGIE ENERGIA CHILE SA 3.4% 28/01/2030	USD	2 077 000	1 800 800	0.32
2 000 000	ENGIE ENERGIA CHILE SA 6.375% 17/04/2034	USD	1 978 940	2 097 980	0.38
4 000 000	ERSTE&STEIERMAERKISCHE BANKA DD FRN 31/01/2029	EUR	4 357 393	4 535 013	0.82
3 000 000	EXPORT IMPORT BANK OF THAILAND 1.457% 15/10/2025	USD	3 000 000	2 886 210	0.52
1 000 000	FAB SUKUK CO LTD 2.591% 02/03/2027	USD	1 000 000	953 260	0.17
4 000 000	FAB SUKUK CO LTD 4.58% 17/01/2028	USD	4 000 000	3 995 360	0.72
2 000 000	FEL ENERGY VI SARL - REGS - 5.75% 01/12/2040	USD	1 857 682	1 649 067	0.30
1 000 000	FIRST ABU DHABI BANK PJSC FRN PERPETUAL	USD	1 000 000	977 600	0.18
2 000 000	FLEX LTD 3.75% 01/02/2026	USD	2 185 880	1 963 340	0.35
2 350 000	FLEX LTD 4.875% 12/05/2030	USD	2 731 677	2 331 952	0.42
1 900 000	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026	USD	1 877 656	1 760 540	0.32
2 800 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.16% 31/03/2034	USD	2 223 948	1 992 166	0.36
2 200 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.625% 31/03/2036	USD	2 117 210	1 854 732	0.33
5 000 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.94% 30/09/2040	USD	4 491 900	3 797 740	0.68
3 000 000	GC TREASURY CENTER CO LTD 2.98% 18/03/2031	USD	2 967 300	2 599 140	0.47
4 000 000	GENM CAPITAL LABUAN LTD - REGS - 3.882% 19/04/2031	USD	3 628 750	3 566 360	0.64
4 000 000	GNL QUINTERO SA - REGS - 4.634% 31/07/2029	USD	2 492 227	2 323 074	0.42
5 000 000	GOHL CAPITAL LTD 4.25% 24/01/2027	USD	5 068 512	4 882 550	0.88

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
2 000 000	GOLD FIELDS OROGEN HOLDINGS BVI LTD - REGS - 6.125% 15/05/2029	USD	2 022 500	2 076 400	0.37
4 000 000	GREENKO SOLAR MAURITIUS LTD 5.55% 29/01/2025	USD	3 979 600	3 984 160	0.72
1 000 000	GRUPO BIMBO SAB DE CV - REGS - 4.875% 27/06/2044	USD	902 780	923 910	0.17
1 500 000	GRUPO ENERGIA BOGOTA SA ESP - REGS - 4.875% 15/05/2030	USD	1 613 277	1 446 345	0.26
3 500 000	GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	USD	3 512 160	3 960 530	0.71
2 800 000	HANA BANK 3.25% 30/03/2027	USD	2 792 440	2 719 136	0.49
5 000 000	HANA BANK 5.75% 24/10/2028	USD	4 982 000	5 259 350	0.96
3 000 000	HDFC BANK LTD 5.18% 15/02/2029	USD	3 000 000	3 050 490	0.55
7 000 000	HDFC BANK LTD/GIFT CITY 5.686% 02/03/2026	USD	7 000 000	7 080 780	1.29
3 000 000	HKT CAPITAL NO 6 LTD 3% 18/01/2032	USD	2 997 690	2 639 730	0.48
2 000 000	HORSE GALLOP FINANCE LTD 1.7% 28/07/2025	USD	1 993 700	1 938 680	0.35
5 000 000	HPHT FINANCE 21 II LTD 1.5% 17/09/2026	USD	4 971 050	4 681 350	0.84
2 000 000	HUTAMA KARYA PERSERO PT - REGS - 3.75% 11/05/2030	USD	2 125 000	1 890 820	0.34
2 000 000	ICBCIL FINANCE CO LTD 2.7% 27/01/2027	USD	1 994 440	1 914 800	0.35
2 500 000	ICICI BANK LTD/DUBAI - REGS - 3.8% 14/12/2027	USD	2 731 250	2 429 725	0.44
1 000 000	ICL GROUP LTD 6.375% 31/05/2038	USD	1 000 000	967 050	0.17
2 500 000	INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09/06/2031	USD	2 603 125	2 245 675	0.41
2 000 000	INDOFOOD CBP SUKSES MAKMUR TBK PT 4.805% 27/04/2052	USD	2 000 000	1 721 400	0.31
3 000 000	INDUSTRIAS PENOLES SAB DE CV - REGS - 4.75% 06/08/2050	USD	2 826 000	2 383 590	0.43
6 000 000	INTERCHILE SA - REGS - 4.5% 30/06/2056	USD	5 123 900	5 073 000	0.92
3 000 000	INTERCONEXION ELECTRICA SA ESP - REGS - 3.825% 26/11/2033	USD	2 430 000	2 649 120	0.48
2 800 000	INTERCORP FINANCIAL SERVICES INC - REGS - 4.125% 19/10/2027	USD	2 698 656	2 668 064	0.48
4 500 000	ISRAEL DISCOUNT BANK LTD 5.375% 26/01/2028	USD	4 497 075	4 440 375	0.80
1 600 000	ISRAEL ELECTRIC CORP LTD - REGS - 7.75% 15/12/2027	USD	1 978 769	1 696 176	0.31
3 000 000	ISRAEL ELECTRIC CORP LTD 4.25% 14/08/2028	USD	3 322 000	2 834 670	0.51
2 000 000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	USD	2 000 000	2 015 720	0.36
3 500 000	KOOKMIN BANK 2.5% 04/11/2030	USD	3 075 630	3 035 270	0.55
1 500 000	KOREA GAS CORP - REGS - 3.5% 21/07/2025	USD	1 531 185	1 483 185	0.27
4 000 000	KOREA RESOURCES CORP 1.75% 15/04/2026	USD	3 980 400	3 808 880	0.69
2 000 000	KRAKATAU POSCO PT 6.375% 11/06/2027	USD	1 996 660	2 035 680	0.37
3 500 000	LENOVO GROUP LTD - REGS - 3.421% 02/11/2030	USD	3 465 210	3 199 490	0.58
2 000 000	LENOVO GROUP LTD 5.831% 27/01/2028	USD	2 000 000	2 054 340	0.37
1 000 000	LG CHEM LTD - REGS - 3.25% 15/10/2024	USD	998 550	997 460	0.18
1 500 000	LLPL CAPITAL PTE LTD - REGS - 6.875% 04/02/2039	USD	1 350 699	1 166 392	0.21
1 500 000	MAF SUKUK LTD 4.638% 14/05/2029	USD	1 500 000	1 489 050	0.27
1 000 000	MAF SUKUK LTD 5% 01/06/2033	USD	990 240	1 011 240	0.18
1 750 000	MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 6.125% 04/12/2027	USD	1 736 718	1 778 963	0.32
1 000 000	MARB BONDCO PLC - REGS - 3.95% 29/01/2031	USD	840 000	847 360	0.15
3 800 000	MASDAR ABU DHABI FUTURE ENERGY CO 4.875% 25/07/2033	USD	3 781 000	3 820 672	0.69
4 000 000	MAURITIUS COMMERCIAL BANK LTD 7.95% 26/04/2028	USD	4 000 000	4 284 720	0.77
2 400 000	MDGH GMTN RSC LTD 3.4% 07/06/2051	USD	2 400 000	1 793 880	0.32
3 000 000	MEGLOBAL BV - REGS - 2.625% 28/04/2028	USD	3 005 970	2 764 530	0.50
750 000	MEGLOBAL CANADA ULC - REGS - 5.875% 18/05/2030	USD	750 000	775 575	0.14
7 000 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/07/2047	USD	5 810 060	5 951 260	1.08

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
800 000	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	USD	682 160	691 184	0.12
1 800 000	MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025	USD	1 798 686	1 785 438	0.32
3 000 000	MISC CAPITAL TWO LABUAN LTD 3.75% 06/04/2027	USD	2 991 480	2 925 570	0.53
1 260 000	MVM ENERGETIKA ZRT 6.5% 13/03/2031	USD	1 248 799	1 288 930	0.23
2 200 000	MVM ENERGETIKA ZRT 7.5% 09/06/2028	USD	2 185 524	2 318 822	0.42
4 500 000	NAKILAT INC - REGS - 6.067% 31/12/2033	USD	4 323 489	3 799 381	0.69
3 000 000	NAVER CORP 1.5% 29/03/2026	USD	2 974 080	2 851 860	0.51
2 500 000	NBK SPC LTD - REGS - FRN 15/09/2027	USD	2 487 950	2 340 350	0.42
1 500 000	NBK TIER 1 FINANCING 2 LTD - REGS - FRN PERPETUAL	USD	1 500 000	1 473 060	0.27
3 500 000	NOVA KREDITNA BANKA MARIBOR DD FRN 29/06/2026	EUR	3 844 353	3 961 008	0.71
2 000 000	NOVA LJUBLJANSKA BANKA DD FRN 29/05/2030	EUR	2 161 578	2 234 588	0.40
2 500 000	ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026	USD	2 533 511	2 452 550	0.44
3 250 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 2.625% 08/04/2031	USD	3 214 965	2 890 258	0.52
1 500 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.875% 31/01/2028	USD	1 450 650	1 466 175	0.26
3 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 5% 19/10/2025	USD	3 227 500	2 997 840	0.54
6 000 000	OTP BANK NYRT FRN 25/05/2027	USD	6 000 000	6 160 680	1.12
4 000 000	PAKUWON JATI TBK PT 4.875% 29/04/2028	USD	3 806 420	3 832 400	0.69
2 200 000	PERTAMINA GEOTHERMAL ENERGY PT - REGS - 5.15% 27/04/2028	USD	2 200 000	2 217 512	0.40
2 000 000	PETRONAS CAPITAL LTD - REGS - 3.404% 28/04/2061	USD	2 092 640	1 424 940	0.26
2 000 000	PROSUS NV - REGS - 3.257% 19/01/2027	USD	1 994 000	1 904 400	0.34
3 000 000	PROSUS NV - REGS - 3.832% 08/02/2051	USD	1 826 000	2 007 630	0.36
4 368 000	PROSUS NV - REGS - 4.027% 03/08/2050	USD	2 760 201	3 049 694	0.55
1 825 000	PROSUS NV - REGS - 4.85% 06/07/2027	USD	1 756 813	1 796 840	0.32
2 000 000	PROSUS NV - REGS - 4.987% 19/01/2052	USD	1 415 000	1 615 860	0.29
2 000 000	PROSUS NV 4.193% 19/01/2032	USD	1 687 400	1 820 240	0.33
1 000 000	PTT PCL - REGS - 4.5% 25/10/2042	USD	948 700	894 690	0.16
1 000 000	PTTEP TREASURY CENTER CO LTD - REGS - 2.587% 10/06/2027	USD	1 000 000	946 330	0.17
656 000	PTTEP TREASURY CENTER CO LTD 3.903% 06/12/2059	USD	705 200	516 384	0.09
1 500 000	QATAR PETROLEUM - REGS - 3.3% 12/07/2051	USD	1 500 000	1 113 750	0.20
5 000 000	QNB FINANCE LTD 4.875% 30/01/2029	USD	4 960 000	5 046 950	0.91
2 000 000	RAIZEN FUELS FINANCE SA 6.45% 05/03/2034	USD	2 014 810	2 100 480	0.38
4 500 000	RAIZEN FUELS FINANCE SA 6.95% 05/03/2054	USD	4 554 135	4 786 875	0.86
2 000 000	RELIANCE INDUSTRIES LTD - REGS - 2.875% 12/01/2032	USD	1 995 160	1 742 680	0.31
2 000 000	RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027	USD	2 203 260	1 939 900	0.35
3 900 000	RELIANCE INDUSTRIES LTD 3.625% 12/01/2052	USD	3 594 923	2 897 700	0.52
3 800 000	SA GLOBAL SUKUK LTD - REGS - 2.694% 17/06/2031	USD	3 800 570	3 355 134	0.61
4 900 000	SABIC CAPITAL I BV 2.15% 14/09/2030	USD	4 740 000	4 258 884	0.77
4 000 000	SATS TREASURY PTE LTD 4.828% 23/01/2029	USD	3 996 872	4 047 440	0.73
1 000 000	SAUDI ARABIAN OIL CO - REGS - 3.5% 24/11/2070	USD	988 340	673 360	0.12
1 500 000	SAUDI ARABIAN OIL CO - REGS - 4.25% 16/04/2039	USD	1 582 378	1 358 040	0.24
2 500 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 - REGS - 5.5% 08/04/2044	USD	3 033 125	2 525 050	0.46
3 000 000	SHINHAN BANK CO LTD - REGS - 3.875% 24/03/2026	USD	2 881 490	2 946 360	0.53
2 000 000	SHINHAN CARD CO LTD 2.5% 27/01/2027	USD	1 993 000	1 897 880	0.34
1 500 000	SHINHAN FINANCIAL GROUP CO LTD - REGS - 5% 24/07/2028	USD	1 463 580	1 516 020	0.27

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	SHINHAN FINANCIAL GROUP CO LTD FRN 05/02/2030	USD	1 000 000	990 890	0.18
1 000 000	SHINHAN FINANCIAL GROUP CO LTD 1.35% 10/01/2026	USD	999 210	954 680	0.17
2 000 000	SINGTEL GROUP TREASURY PTE LTD 2.375% 03/10/2026	USD	1 842 860	1 918 580	0.35
3 000 000	SINGTEL GROUP TREASURY PTE LTD 2.375% 28/08/2029	USD	2 659 096	2 743 710	0.49
1 500 000	SK HYNIX INC - REGS - 2.375% 19/01/2031	USD	1 384 795	1 282 035	0.23
2 000 000	SK HYNIX INC 1.5% 19/01/2026	USD	1 997 220	1 909 140	0.34
2 500 000	SK HYNIX INC 5.5% 16/01/2029	USD	2 508 525	2 558 550	0.46
2 000 000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.375% 28/01/2025	USD	2 060 000	1 986 480	0.36
2 000 000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK - REGS - 4.85% 14/10/2038	USD	2 163 125	1 885 100	0.34
3 200 000	STATE BANK OF INDIA/LONDON 4.875% 05/05/2028	USD	3 190 336	3 214 240	0.58
1 400 000	STATE BANK OF INDIA/LONDON 5% 17/01/2029	USD	1 393 154	1 414 798	0.26
3 400 000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026	USD	3 396 312	3 451 782	0.62
1 000 000	SUZANO AUSTRIA GMBH 6% 15/01/2029	USD	1 005 000	1 017 940	0.18
1 800 000	TENCENT HOLDINGS LTD - REGS - 1.81% 26/01/2026	USD	1 814 940	1 731 618	0.31
1 000 000	TENCENT HOLDINGS LTD 2.88% 22/04/2031	USD	1 012 702	895 170	0.16
1 000 000	TENCENT HOLDINGS LTD 3.24% 03/06/2050	USD	980 100	699 750	0.13
1 000 000	TENCENT HOLDINGS LTD 3.68% 22/04/2041	USD	795 950	811 200	0.15
1 000 000	TENCENT HOLDINGS LTD 3.975% 11/04/2029	USD	1 002 454	976 550	0.18
2 000 000	THAIOIL TREASURY CENTER CO LTD - REGS - 3.5% 17/10/2049	USD	1 895 660	1 396 700	0.25
1 000 000	THAIOIL TREASURY CENTER CO LTD - REGS - 4.625% 20/11/2028	USD	1 128 230	986 520	0.18
1 800 000	THAIOIL TREASURY CENTER CO LTD - REGS - 5.375% 20/11/2048	USD	2 050 560	1 698 858	0.31
2 000 000	TNB GLOBAL VENTURES CAPITAL BHD 3.244% 19/10/2026	USD	1 930 575	1 936 560	0.35
4 000 000	TSMC ARIZONA CORP 2.5% 25/10/2031	USD	3 982 440	3 491 760	0.63
4 700 000	TSMC ARIZONA CORP 3.125% 25/10/2041	USD	4 913 486	3 787 260	0.68
700 000	TSMC ARIZONA CORP 3.25% 25/10/2051	USD	690 606	542 003	0.10
1 000 000	TSMC GLOBAL LTD - REGS - 0.75% 28/09/2025	USD	902 800	957 110	0.17
6 000 000	TSMC GLOBAL LTD 1.25% 23/04/2026	USD	5 972 100	5 680 080	1.03
4 000 000	TSMC GLOBAL LTD 2.25% 23/04/2031	USD	3 954 800	3 465 680	0.63
1 500 000	TSMC GLOBAL LTD 4.375% 22/07/2027	USD	1 499 265	1 497 060	0.27
500 000	TSMC GLOBAL LTD 4.625% 22/07/2032	USD	495 620	506 305	0.09
3 700 000	ULKER BISKUVI SANAYI AS 7.875% 08/07/2031	USD	3 710 000	3 801 935	0.69
8 000 000	UNITED OVERSEAS BANK LTD - REGS - FRN 14/10/2031	USD	7 964 400	7 528 000	1.37
4 500 000	VIVO ENERGY INVESTMENTS BV - REGS - 5.125% 24/09/2027	USD	4 167 500	4 310 190	0.78
2 000 000	VOTORANTIM CIMENTOS INTERNATIONAL SA - REGS - 7.25% 05/04/2041	USD	2 354 080	2 219 640	0.40
Total Bonds			526 359 357	505 977 382	91.26
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	AFRICA FINANCE CORP - REGS - 2.875% 28/04/2028	USD	2 978 160	2 718 000	0.49
2 000 000	AFRICA FINANCE CORP 3.125% 16/06/2025	USD	1 988 540	1 958 120	0.35
2 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 4.7% 22/10/2031	USD	2 185 000	1 791 200	0.32
3 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5% 27/07/2027	USD	3 310 000	2 912 190	0.53
4 000 000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/09/2024	USD	3 974 375	3 992 812	0.72

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 000 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2024	USD	1 989 297	1 998 359	0.36
5 000 000	UNITED STATES TREASURY NOTE/BOND 4.25% 30/09/2024	USD	4 993 359	4 995 313	0.90
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			21 418 731	20 365 994	3.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			547 778 088	526 343 376	94.93
Total Investments			547 778 088	526 343 376	94.93

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	23.75	Cayman Islands	9.31
Investment Banking and Brokerage Services	22.18	South Korea	6.17
Software and Computer Services	6.21	United States of America	5.43
Electricity	5.46	India	5.14
Oil, Gas and Coal	4.98	United Arab Emirates	4.98
Industrial Transportation	4.04	Chile	4.92
Governments	3.67	Netherlands	4.92
General Industrials	3.46	Singapore	4.64
Technology Hardware and Equipment	3.38	Mexico	4.47
Beverages	2.86	British Virgin Islands	4.43
Personal Care, Drug and Grocery Stores	2.12	Bermuda	3.27
Gas, Water and Multi-utilities	1.89	Hong Kong (China)	3.23
Food Producers	1.85	Malaysia	2.78
Construction and Materials	1.77	Indonesia	2.69
Consumer Services	1.38	Israel	2.40
Telecommunications Service Providers	1.25	Peru	2.20
Chemicals	1.19	Thailand	2.15
Telecommunications Equipment	1.16	Hungary	2.08
Real Estate Investment and Services	0.87	Luxembourg	2.06
Electronic and Electrical Equipment	0.65	Poland	1.95
Industrial Metals and Mining	0.43	Mauritius	1.49
Alternative Energy	0.28	Colombia	1.45
Life Insurance	0.10	Turkey	1.40
		Jersey	1.38
		Slovenia	1.12
		Panama	1.04
		United Kingdom	0.99
		Qatar	0.89
		Isle of Man	0.88
		Togo	0.85
		Nigeria	0.84
		Romania	0.84
		Croatia	0.82
		China	0.71
		Saudi Arabia	0.37
		Kazakhstan	0.32
		Austria	0.18
		Canada	0.14
	94.93		94.93

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 500 000	ABU DHABI COMMERCIAL BANK PJSC 4.5% 14/09/2027	USD	1 496 940	1 498 845	0.88
2 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 4.375% 22/06/2026	USD	2 148 040	1 990 760	1.17
1 500 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	1 477 742	1 447 650	0.85
1 000 000	ALIBABA GROUP HOLDING LTD 3.6% 28/11/2024	USD	1 091 030	995 890	0.58
1 500 000	ARCELIK AS 8.5% 25/09/2028	USD	1 510 875	1 580 535	0.93
1 000 000	BAIDU INC 1.625% 23/02/2027	USD	948 335	932 620	0.55
200 000	BAIDU INC 3.075% 07/04/2025	USD	199 586	197 598	0.12
1 000 000	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	1 116 832	1 159 577	0.68
900 000	BANCO DE CREDITO DEL PERU S.A. 5.85% 11/01/2029	USD	899 118	925 191	0.54
1 500 000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND - REGS - 5.375% 17/04/2025	USD	1 642 685	1 496 310	0.88
1 000 000	BANGKOK BANK PCL/HONG KONG 4.3% 15/06/2027	USD	998 660	989 710	0.58
2 000 000	BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028	USD	2 043 440	2 126 700	1.25
600 000	BANK MANDIRI PERSERO TBK PT 2% 19/04/2026	USD	593 478	569 604	0.33
600 000	BANK MANDIRI PERSERO TBK PT 5.5% 04/04/2026	USD	597 480	603 432	0.35
2 300 000	BANK OF CHINA LTD - REGS - 5% 13/11/2024	USD	2 510 105	2 297 079	1.35
1 300 000	BANK POLSKA KASA OPIEKI SA FRN 23/11/2027	EUR	1 409 550	1 477 031	0.87
1 000 000	BHARTI AIRTEL LTD - REGS - 4.375% 10/06/2025	USD	1 046 470	994 970	0.58
3 000 000	BIMBO BAKERIES USA INC 6.05% 15/01/2029	USD	2 998 710	3 150 540	1.86
1 000 000	BOS FUNDING LTD 4% 18/09/2024	USD	1 046 300	997 000	0.58
1 000 000	BRASKEM NETHERLANDS FINANCE BV - REGS - 8.5% 12/01/2031	USD	990 935	1 041 040	0.61
2 000 000	CBQ FINANCE LTD 2% 12/05/2026	USD	1 880 270	1 897 340	1.11
1 000 000	CENCOSUD SA - REGS - 4.375% 17/07/2027	USD	920 000	976 330	0.57
2 300 000	CK HUTCHISON INTERNATIONAL 23 LTD 4.75% 21/04/2028	USD	2 295 354	2 316 330	1.36
1 000 000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.25% 16/09/2024	USD	998 150	998 380	0.58
800 000	COCA-COLA ICECEK AS 4.5% 20/01/2029	USD	740 750	758 592	0.44
600 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% 09/09/2026	USD	596 670	562 560	0.33
1 000 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 3.625% 01/08/2027	USD	1 020 000	960 320	0.56
2 000 000	ECOPETROL SA 5.375% 26/06/2026	USD	1 945 000	1 988 940	1.17
1 500 000	ECOPETROL SA 8.625% 19/01/2029	USD	1 499 895	1 602 720	0.94
500 000	EMBRAER NETHERLANDS FINANCE BV 6.95% 17/01/2028	USD	515 295	523 015	0.31
1 500 000	EMIRATES NBD BANK PJSC 2.625% 18/02/2025	USD	1 508 250	1 478 250	0.87
2 000 000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA - REGS - 4.75% 01/08/2026	USD	2 072 000	1 975 020	1.16
1 000 000	ENGIE ENERGIA CHILE SA 3.4% 28/01/2030	USD	874 100	900 400	0.53
1 100 000	ERSTE&STEIERMAERKISCHE BANKA DD FRN 31/01/2029	EUR	1 196 007	1 247 129	0.73
2 000 000	FAB SUKUK CO LTD 2.591% 02/03/2027	USD	2 000 000	1 906 520	1.12
3 000 000	FIRST ABU DHABI BANK PJSC 5.125% 13/10/2027	USD	2 979 030	3 040 680	1.78
1 500 000	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026	USD	1 449 096	1 389 900	0.81
3 000 000	GALAXY PIPELINE ASSETS BIDCO LTD 1.75% 30/09/2027	USD	1 646 982	1 600 528	0.94
2 000 000	GOHL CAPITAL LTD 4.25% 24/01/2027	USD	1 860 000	1 953 020	1.14
1 000 000	GREENKO SOLAR MAURITIUS LTD - REGS - 5.95% 29/07/2026	USD	998 000	996 840	0.58
1 000 000	GREENKO SOLAR MAURITIUS LTD 5.55% 29/01/2025	USD	994 900	996 040	0.58
1 500 000	HANA BANK 3.25% 30/03/2027	USD	1 488 372	1 456 680	0.85

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
2 500 000	HDFC BANK LTD 5.196% 15/02/2027	USD	2 500 000	2 521 025	1.48
2 500 000	HDFC BANK LTD/GIFT CITY 5.686% 02/03/2026	USD	2 500 000	2 528 850	1.48
2 500 000	HPHT FINANCE 21 II LTD 1.5% 17/09/2026	USD	2 485 525	2 340 675	1.37
2 000 000	ICBCIL FINANCE CO LTD 2.125% 27/01/2025	USD	1 994 120	1 976 140	1.16
1 000 000	ISRAEL DISCOUNT BANK LTD 5.375% 26/01/2028	USD	999 350	986 750	0.58
1 600 000	KHAZANAH GLOBAL SUKUK BHD 4.687% 01/06/2028	USD	1 600 000	1 607 072	0.94
1 000 000	KHAZANAH GLOBAL SUKUK 4.484% 05/09/2029	USD	1 000 000	998 590	0.58
1 000 000	KRAKATAU POSCO PT 6.375% 11/06/2027	USD	998 330	1 017 840	0.60
2 000 000	LENOVO GROUP LTD 5.831% 27/01/2028	USD	2 022 880	2 054 340	1.20
1 000 000	LG CHEM LTD 1.375% 07/07/2026	USD	886 000	937 760	0.55
1 500 000	MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 6.125% 04/12/2027	USD	1 486 809	1 524 825	0.89
1 000 000	MAR SUKUK LTD 3.025% 13/11/2024	USD	1 018 000	994 810	0.58
2 000 000	MAURITIUS COMMERCIAL BANK LTD 7.95% 26/04/2028	USD	2 000 000	2 142 360	1.25
2 000 000	MEGLOBAL CANADA ULC - REGS - 5% 18/05/2025	USD	2 228 500	1 991 000	1.17
1 000 000	MEXICO CITY AIRPORT TRUST - REGS - 3.875% 30/04/2028	USD	918 000	951 130	0.56
400 000	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	USD	341 080	345 592	0.20
1 200 000	MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025	USD	1 199 124	1 190 292	0.70
1 500 000	MVM ENERGETIKA ZRT 7.5% 09/06/2028	USD	1 490 130	1 581 015	0.93
1 500 000	NATIONAL CENTRAL COOLING CO PJSC 2.5% 21/10/2027	USD	1 416 500	1 388 100	0.81
2 000 000	NBM US HOLDINGS INC - REGS - 7% 14/05/2026	USD	1 965 950	2 007 140	1.18
1 000 000	NEMAK SAB DE CV - REGS - 2.25% 20/07/2028	EUR	868 169	976 585	0.57
700 000	NOVA KREDITNA BANKA MARIBOR DD FRN 29/06/2026	EUR	767 165	792 202	0.46
2 000 000	ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026	USD	2 084 040	1 962 040	1.15
3 500 000	OTP BANK NYRT FRN 25/05/2027	USD	3 500 000	3 593 730	2.12
2 000 000	PAKUWON JATI TBK PT 4.875% 29/04/2028	USD	1 764 440	1 916 200	1.12
1 000 000	PERTAMINA GEOTHERMAL ENERGY PT - REGS - 5.15% 27/04/2028	USD	1 000 000	1 007 960	0.59
1 500 000	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.5% 09/06/2026	USD	1 500 000	1 423 425	0.83
1 500 000	PERUSAHAAN PENERBIT SBSN SUKUK 5.1% 02/07/2029	USD	1 500 000	1 542 150	0.90
2 500 000	PROSUS NV - REGS - 3.257% 19/01/2027	USD	2 219 690	2 380 500	1.39
2 000 000	QNB FINANCE LTD 1.625% 22/09/2025	USD	1 847 500	1 926 600	1.13
2 000 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 5.838% 30/09/2027	USD	1 333 451	1 255 184	0.74
1 500 000	REC LTD 2.75% 13/01/2027	USD	1 498 410	1 425 375	0.83
3 000 000	RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027	USD	2 868 500	2 909 850	1.70
1 000 000	RELIANCE INDUSTRIES LTD - REGS - 4.125% 28/01/2025	USD	1 008 700	995 350	0.58
1 000 000	SAN MIGUEL INDUSTRIAS PET SA / NG PET R&P LATIN AMERICA SA - REGS - 3.5% 02/08/2028	USD	835 000	894 860	0.52
2 500 000	SANDS CHINA LTD FRN 08/08/2025	USD	2 780 515	2 486 250	1.46
2 000 000	SARANA MULTI INFRASTRUKTUR PERSERO PT 2.05% 11/05/2026	USD	2 000 000	1 873 680	1.10
1 100 000	SATS TREASURY PTE LTD 4.828% 23/01/2029	USD	1 100 000	1 113 046	0.65
500 000	SK HYNIX INC 1.5% 19/01/2026	USD	482 935	477 285	0.28
1 500 000	SK HYNIX INC 5.5% 16/01/2027	USD	1 503 585	1 521 180	0.89
2 000 000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.375% 28/01/2025	USD	2 059 500	1 986 480	1.16
1 500 000	STATE BANK OF INDIA/LONDON 4.875% 05/05/2028	USD	1 495 470	1 506 675	0.88
1 000 000	STATE BANK OF INDIA/LONDON 5% 17/01/2029	USD	995 110	1 010 570	0.59

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 100 000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026	USD	1 097 668	1 116 753	0.65
1 000 000	SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026	USD	1 073 500	1 008 840	0.59
500 000	SUZANO AUSTRIA GMBH 6% 15/01/2029	USD	502 300	508 970	0.30
2 000 000	TELEFONICA CELULAR DEL PARAGUAY SA - REGS - 5.875% 15/04/2027	USD	1 870 000	1 977 020	1.16
1 000 000	TENCENT HOLDINGS LTD - REGS - 3.8% 11/02/2025	USD	1 011 600	994 180	0.58
800 000	ULKER BISKUVI SANAYI AS 7.875% 08/07/2031	USD	800 000	822 040	0.48
1 300 000	UNITED OVERSEAS BANK LTD 3.059% 07/04/2025	USD	1 247 337	1 286 753	0.75
1 000 000	VIVO ENERGY INVESTMENTS BV - REGS - 5.125% 24/09/2027	USD	927 500	957 820	0.56
Total Bonds			134 836 815	134 732 475	78.92
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 200 000	AIRPORT AUTHORITY - REGS - 4.875% 12/01/2026	USD	1 199 004	1 208 268	0.71
1 500 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.95% 25/01/2027	USD	1 497 075	1 510 785	0.88
2 000 000	GUATEMALA GOVERNMENT BOND - REGS - 4.5% 03/05/2026	USD	1 952 500	1 964 280	1.15
3 000 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	USD	2 959 500	2 970 120	1.74
2 000 000	MEXICO GOVERNMENT INTERNATIONAL BOND 5% 07/05/2029	USD	1 993 120	1 997 500	1.17
1 000 000	MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 5.95% 08/03/2028	USD	1 001 500	1 026 600	0.60
1 000 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.75% 15/06/2026	USD	977 500	990 040	0.58
700 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.875% 01/02/2025	USD	710 829	697 200	0.41
2 000 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	1 897 000	1 886 780	1.11
1 000 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3% 01/02/2028	USD	931 300	954 510	0.56
1 000 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.375% 05/03/2030	USD	997 820	996 000	0.58
1 000 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027	USD	972 100	987 120	0.58
2 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.25% 25/11/2027	USD	1 967 500	1 997 360	1.17
1 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2029	USD	1 001 000	1 017 570	0.60
2 000 000	SERBIA INTERNATIONAL BOND - REGS - 6.25% 26/05/2028	USD	2 012 662	2 055 580	1.20
4 000 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2024	USD	3 984 375	3 996 719	2.34
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			26 054 785	26 256 432	15.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			160 891 600	160 988 907	94.30
Total Investments			160 891 600	160 988 907	94.30

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	20.97	Cayman Islands	10.94
Investment Banking and Brokerage Services	17.78	India	7.27
Governments	15.38	United States of America	5.91
Oil, Gas and Coal	6.84	United Arab Emirates	5.51
Chemicals	3.49	Indonesia	5.23
Technology Hardware and Equipment	3.03	Mexico	4.92
Software and Computer Services	2.64	Hong Kong (China)	4.23
Finance and Credit Services	2.57	Chile	3.98
Telecommunications Service Providers	2.31	Hungary	3.92
Beverages	2.29	Netherlands	2.87
Construction and Materials	1.91	South Korea	2.57
Industrial Transportation	1.91	Singapore	2.55
Personal Care, Drug and Grocery Stores	1.72	Romania	2.45
Travel and Leisure	1.46	Mauritius	2.42
Electricity	1.45	Malaysia	2.22
Consumer Services	1.43	Poland	2.11
Gas, Water and Multi-utilities	1.17	Colombia	2.10
General Industrials	1.14	Turkey	1.85
Real Estate Investment and Services	1.12	United Kingdom	1.47
Electronic and Electrical Equipment	0.93	China	1.35
Household Goods and Home Construction	0.93	Serbia	1.20
Food Producers	0.68	Canada	1.17
Telecommunications Equipment	0.58	Paraguay	1.16
Automobiles and Parts	0.57	Guatemala	1.15
	94.30	Isle of Man	1.14
		Philippines	1.14
		Bermuda	1.11
		Panama	1.11
		Oman	0.99
		Jersey	0.94
		Austria	0.89
		Dominican Republic	0.88
		Kazakhstan	0.81
		Qatar	0.74
		Croatia	0.73
		Morocco	0.60
		Israel	0.58
		South Africa	0.58
		Peru	0.52
		Slovenia	0.46
		British Virgin Islands	0.33
		Luxembourg	0.20
			94.30

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	ABU DHABI CRUDE OIL PIPELINE LLC - REGS - 4.6% 02/11/2047	USD	612 125	462 295	0.66
600 000	BANK GOSPODARSTWA KRAJOWEGO - REGS - 5.375% 22/05/2033	USD	573 026	612 318	0.87
550 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 3.7% 30/01/2050	USD	580 575	398 112	0.56
250 000	DP WORLD CRESCENT LTD - REGS - 3.75% 30/01/2030	USD	270 000	238 648	0.34
250 000	DP WORLD CRESCENT LTD - REGS - 4.7% 30/09/2049	USD	285 000	218 625	0.31
300 000	EMPRESA DE LOS FERROCARRILES DEL ESTADO - REGS - 3.068% 18/08/2050	USD	291 900	187 191	0.27
400 000	EMPRESA DE LOS FERROCARRILES DEL ESTADO - REGS - 3.83% 14/09/2061	USD	400 000	272 488	0.39
500 000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA - REGS - 5% 25/01/2047	USD	639 750	444 385	0.63
200 000	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026	USD	197 648	185 320	0.26
500 000	HUTAMA KARYA PERSERO PT - REGS - 3.75% 11/05/2030	USD	559 025	472 705	0.67
500 000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	USD	495 535	504 770	0.72
300 000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	USD	300 000	302 358	0.43
400 000	KHAZANAH GLOBAL SUKUK BHD 4.687% 01/06/2028	USD	400 000	401 768	0.57
700 000	MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 6.125% 04/12/2027	USD	701 582	711 585	1.01
500 000	MASDAR ABU DHABI FUTURE ENERGY CO 4.875% 25/07/2033	USD	497 500	502 720	0.71
300 000	MDGH GMTN RSC LTD - REGS - 2.875% 07/11/2029	USD	324 690	278 145	0.39
300 000	MDGH GMTN RSC LTD 2.5% 03/06/2031	USD	299 157	264 534	0.37
300 000	MDGH GMTN RSC LTD 2.875% 21/05/2030	USD	324 000	275 547	0.39
600 000	MDGH GMTN RSC LTD 3.4% 07/06/2051	USD	600 000	448 470	0.64
1 000 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/07/2047	USD	809 000	850 180	1.20
600 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/10/2046	USD	621 000	511 866	0.73
500 000	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	569 198	496 073	0.70
200 000	MVM ENERGETIKA ZRT 7.5% 09/06/2028	USD	198 684	210 802	0.30
1 000 000	OMAN SOVEREIGN SUKUK CO - REGS - 4.875% 15/06/2030	USD	1 000 000	990 690	1.39
500 000	OQ SAOC - REGS - 5.125% 06/05/2028	USD	500 000	497 120	0.70
700 000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	USD	700 000	617 680	0.88
600 000	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.4% 15/11/2028	USD	600 000	623 052	0.88
500 000	PETRONAS CAPITAL LTD - REGS - 3.404% 28/04/2061	USD	523 160	356 235	0.50
500 000	PETRONAS CAPITAL LTD - REGS - 3.5% 21/04/2030	USD	578 590	473 490	0.67
200 000	PETRONAS CAPITAL LTD - REGS - 4.55% 21/04/2050	USD	268 400	182 006	0.26
700 000	QATAR PETROLEUM - REGS - 3.3% 12/07/2051	USD	700 000	519 750	0.74
500 000	SHARJAH SUKUK PROGRAM LTD 3.2% 13/07/2031	USD	500 000	439 260	0.62
300 000	SHARJAH SUKUK PROGRAM LTD 3.234% 23/10/2029	USD	314 400	273 846	0.39
800 000	SHARJAH SUKUK PROGRAM LTD 4.226% 14/03/2028	USD	766 000	776 480	1.10
Total Bonds			16 999 945	15 000 514	21.25
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND - REGS - 1.875% 15/09/2031	USD	495 890	429 495	0.61
300 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND - REGS - 3.125% 11/10/2027	USD	336 600	291 111	0.41

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
300 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND - REGS - 3.125% 30/09/2049	USD	295 830	220 287	0.31
500 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.625% 02/06/2028	USD	498 320	455 760	0.65
300 000	BAHRAIN GOVERNMENT INTERNATIONAL BOND - REGS - 5.25% 25/01/2033	USD	260 316	276 270	0.39
1 500 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050	USD	1 253 125	1 136 805	1.62
1 000 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	847 194	866 620	1.23
1 000 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6% 20/10/2033	USD	975 390	1 000 930	1.42
1 000 000	BULGARIA 5% 05/03/2037	USD	982 510	990 860	1.40
1 000 000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/07/2033	USD	997 230	844 640	1.20
500 000	CHILE GOVERNMENT INTERNATIONAL BOND 3.1% 07/05/2041	USD	485 300	383 520	0.54
250 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 4.375% 30/04/2025	USD	243 650	247 795	0.35
500 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 6.125% 19/02/2031	USD	506 100	514 970	0.73
350 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 7% 04/04/2044	USD	341 837	367 336	0.52
500 000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.125% 04/03/2033	EUR	586 082	471 307	0.67
1 500 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 4.875% 23/09/2032	USD	1 404 695	1 409 250	2.01
500 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.875% 30/01/2060	USD	507 000	458 960	0.65
1 300 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 6.4% 05/06/2049	USD	1 470 040	1 299 714	1.85
500 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 7.625% 29/05/2032	USD	349 525	427 410	0.61
400 000	EGYPT GOVERNMENT INTERNATIONAL BOND - REGS - 8.75% 30/09/2051	USD	247 998	312 196	0.44
500 000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.8% 30/09/2027	USD	368 025	458 330	0.65
600 000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH - REGS - 6.5% 23/11/2032	USD	595 050	637 254	0.90
500 000	GUATEMALA GOVERNMENT BOND - REGS - 3.7% 07/10/2033	USD	488 145	424 605	0.60
500 000	GUATEMALA GOVERNMENT BOND - REGS - 4.65% 07/10/2041	USD	487 290	410 390	0.58
200 000	GUATEMALA GOVERNMENT BOND - REGS - 6.125% 01/06/2050	USD	238 780	189 748	0.27
1 000 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - REGS - 2.125% 22/09/2031	USD	884 345	823 620	1.17
400 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - REGS - 3.125% 21/09/2051	USD	383 492	263 252	0.37
400 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - REGS - 6.75% 25/09/2052	USD	406 720	449 928	0.64
1 100 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 5.5% 26/03/2036	USD	1 067 298	1 105 379	1.58
300 000	HUNGARY 5.375% 12/09/2033	EUR	317 699	353 103	0.50
500 000	INDONESIA GOVERNMENT INTERNATIONAL BOND - REGS - 5.95% 08/01/2046	USD	626 925	550 260	0.78
600 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.85% 14/02/2030	USD	650 250	551 484	0.78
600 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.1% 10/02/2054	USD	590 886	599 778	0.85
200 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.375% 03/03/2028	USD	197 310	198 254	0.28
500 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 7.625% 30/01/2033	USD	492 365	497 780	0.71
300 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 8.25% 30/01/2037	USD	293 970	298 518	0.42
400 000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	569 000	482 212	0.68
500 000	JORDAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.125% 29/01/2026	USD	504 000	492 655	0.70

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
600 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.35% 15/01/2047	USD	587 160	464 142	0.66
600 000	MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 2.375% 15/12/2027	USD	598 500	550 692	0.78
900 000	MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 3% 15/12/2032	USD	810 750	758 043	1.07
200 000	MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 4% 15/12/2050	USD	207 480	144 892	0.21
900 000	NAMIBIA INTERNATIONAL BONDS - REGS - 5.25% 29/10/2025	USD	969 300	886 680	1.26
1 000 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.75% 15/06/2026	USD	1 000 060	990 040	1.40
600 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 7% 25/01/2051	USD	596 127	668 544	0.95
500 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 7.375% 28/10/2032	USD	576 700	569 010	0.81
400 000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	408 800	299 908	0.42
400 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.16% 23/01/2030	USD	387 560	347 568	0.49
700 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.298% 19/01/2033	USD	664 440	567 609	0.80
500 000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.5% 19/01/2063	USD	496 875	338 630	0.48
500 000	PANAMA GOVERNMENT INTERNATIONAL BOND 6.875% 31/01/2036	USD	493 750	511 650	0.72
1 000 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND - REGS - 3.849% 28/06/2033	USD	999 940	904 040	1.28
200 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND - REGS - 4.95% 28/04/2031	USD	239 000	197 072	0.28
315 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND - REGS - 6.1% 11/08/2044	USD	419 895	317 526	0.45
200 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND 6% 09/02/2036	USD	200 000	208 102	0.29
1 000 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	1 010 500	882 840	1.25
500 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3% 15/01/2034	USD	403 075	423 880	0.60
800 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.55% 10/03/2051	USD	816 000	596 128	0.84
1 000 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.648% 10/06/2031	USD	977 275	829 460	1.18
750 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.2% 06/07/2046	USD	743 618	557 685	0.79
200 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.625% 17/07/2028	USD	198 870	201 304	0.29
500 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.609% 13/04/2033	USD	500 000	529 505	0.75
500 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 4.4% 16/04/2050	USD	566 232	459 840	0.65
500 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 4.817% 14/03/2049	USD	688 250	489 505	0.69
1 000 000	REPUBLIC OF MONTENEGRO 7.25% 12/03/2031	USD	1 000 000	1 030 500	1.46
1 000 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	USD	1 132 500	983 560	1.39
600 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.875% 04/10/2033	USD	595 476	607 020	0.86
1 000 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.75% 16/11/2032	USD	1 015 265	1 071 230	1.52
500 000	REPUBLIC OF POLAND 5.50% 18/03/2054	USD	490 000	508 990	0.72
1 000 000	REPUBLIC OF SERBIA 6% 12/06/2034	USD	978 640	1 012 690	1.43
500 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.75% 30/09/2049	USD	381 500	402 155	0.57
500 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	572 750	501 325	0.71
500 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 20/04/2032	USD	468 750	486 490	0.69
500 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	USD	566 875	493 740	0.70

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
650 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.3% 22/06/2048	USD	643 210	563 654	0.80
600 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 3% 27/02/2027	USD	596 346	567 312	0.80
600 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 4% 14/02/2051	USD	343 125	426 636	0.60
300 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.625% 03/04/2049	EUR	458 432	276 770	0.39
1 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 6% 25/05/2034	USD	988 800	1 003 680	1.42
600 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 7.125% 17/01/2033	USD	595 992	648 078	0.92
700 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 5% 16/01/2034	USD	689 528	709 933	1.01
700 000	SAUDI GOVERNMENT INTERNATIONAL BOND - REGS - 5.75% 16/01/2054	USD	681 947	714 028	1.01
400 000	SENEGAL GOVERNMENT INTERNATIONAL BOND - REGS - 5.375% 08/06/2037	EUR	488 260	326 987	0.46
200 000	SENEGAL GOVERNMENT INTERNATIONAL BOND - REGS - 6.75% 13/03/2048	USD	219 500	148 274	0.21
800 000	SERBIA INTERNATIONAL BOND - REGS - 1% 23/09/2028	EUR	924 657	771 022	1.09
700 000	SERBIA INTERNATIONAL BOND - REGS - 6.25% 26/05/2028	USD	708 504	719 453	1.02
500 000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND - REGS - 4.5% 04/08/2026	USD	551 000	490 140	0.69
1 000 000	UNITED MEXICAN STATES 6% 07/05/2036	USD	989 380	1 007 850	1.43
1 000 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2024	USD	996 093	999 181	1.42
1 000 000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	USD	983 150	1 004 280	1.42
500 000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	686 500	480 275	0.68
1 000 000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.1% 18/06/2050	USD	1 109 350	990 190	1.40
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			57 661 869	53 831 524	76.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			74 661 814	68 832 038	97.53
Total Investments			74 661 814	68 832 038	97.53

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	76.28	Hungary	6.25
Investment Banking and Brokerage Services	7.99	United Arab Emirates	5.65
Industrial Transportation	3.86	Poland	5.36
Oil, Gas and Coal	1.96	Oman	5.26
Banks	1.88	Dominican Republic	5.14
Finance and Credit Services	1.76	Indonesia	4.84
Electronic and Electrical Equipment	1.00	Brazil	4.26
Electricity	0.72	Romania	4.14
Gas, Water and Multi-utilities	0.71	Mexico	4.02
Chemicals	0.70	Serbia	3.55
Consumer Services	0.67	Uruguay	3.51
	97.53	South Africa	3.47
		Philippines	3.00
		Chile	2.93
		Panama	2.93
		Cayman Islands	2.76
		Peru	2.70
		Malaysia	2.43
		Costa Rica	2.32
		Paraguay	2.30
		Qatar	2.08
		Morocco	2.06
		Saudi Arabia	2.02
		Egypt	1.70
		Montenegro	1.46
		Guatemala	1.45
		United States of America	1.42
		Ivory Coast	1.41
		Bulgaria	1.40
		Namibia	1.26
		Jordan	0.70
		Trinidad and Tobago	0.69
		Jamaica	0.68
		Croatia	0.67
		Senegal	0.67
		Bahrain	0.39
		Netherlands	0.39
		Kazakhstan	0.26
			97.53

Swiss Life Funds (LUX) Bond ESG Euro Corporates

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	AAREAL BANK AG 4.5% 25/07/2025	EUR	499 080	503 070	0.48
500 000	ABB FINANCE BV 3.375% 15/01/2034	EUR	497 330	502 080	0.48
400 000	ABB FINANCE BV 3.375% 16/01/2031	EUR	394 788	405 440	0.39
200 000	ABN AMRO BANK NV 0.6% 15/01/2027	EUR	199 590	188 336	0.18
1 000 000	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	999 550	1 039 360	0.99
400 000	ACCOR SA VAR PERPTUAL	EUR	400 000	400 752	0.38
200 000	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	198 728	180 790	0.17
300 000	ACHMEA BV VAR 02/11/2044	EUR	297 564	309 303	0.29
300 000	ACHMEA BV 3.625% 29/11/2025	EUR	299 532	300 189	0.29
300 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.5% 21/09/2031	EUR	299 736	245 541	0.23
500 000	AIB GROUP PLC FRN 30/05/2031	EUR	463 338	489 880	0.47
200 000	AKZO NOBEL NV 2% 28/03/2032	EUR	198 712	179 746	0.17
400 000	ALD SA 4% 24/01/2031	EUR	397 276	404 964	0.39
300 000	ALIMENTATION COUCHE-TARD INC 4.011% 12/02/2036	EUR	300 000	295 635	0.28
900 000	ALLIANDER NV VAR PERP 31/12/2099	EUR	895 140	913 932	0.87
500 000	ALLIANZ SE FRN 06/07/2047	EUR	525 972	493 980	0.47
200 000	ALLIANZ SE FRN 07/07/2045	EUR	215 330	197 152	0.19
200 000	ALSTOM SA 0.25% 14/10/2026	EUR	198 260	187 834	0.18
600 000	AMERICAN TOWER CORP 0.5% 15/01/2028	EUR	532 422	544 542	0.52
1 000 000	AMPRION GMBH 3.85% 27/08/2039	EUR	982 990	979 370	0.93
450 000	ANGLO AMERICAN CAPITAL 4.125% 15/03/2032	EUR	449 519	456 975	0.44
800 000	ANHEUSER BUSCH INBEV SA 3.75% 22/03/2037	EUR	799 592	807 752	0.77
300 000	ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031	EUR	312 202	273 495	0.26
200 000	AROUNDTOWN SA 4.80% 16/07/2029	EUR	195 478	200 296	0.19
400 000	ASTRAZENECA FINANCE LLC 3.121% 05/08/2030	EUR	400 000	400 432	0.38
400 000	AXA SA FRN 07/10/2041	EUR	301 128	337 120	0.32
800 000	BANCO BILBAO VIZCAYA ARG VAR 29/08/2036	EUR	797 488	795 096	0.76
800 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	797 608	784 280	0.75
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.375% 20/09/2027	EUR	398 284	404 384	0.39
300 000	BANCO DE SABADELL SA VAR 13/09/2030	EUR	298 755	308 178	0.29
400 000	BANCO SANTANDER SA FRN 22/04/2034	EUR	398 956	412 536	0.39
500 000	BANK OF AMERICA CORP FRN 27/04/2033	EUR	466 410	473 120	0.45
400 000	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	398 656	416 860	0.40
1 100 000	BANK OF NOVA SCOTIA 3.5% 17/04/2029	EUR	1 096 555	1 107 095	1.05
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1% 23/05/2025	EUR	799 456	785 504	0.75
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	695 779	724 423	0.69
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	297 954	299 463	0.29
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	398 256	424 624	0.40
200 000	BANQUE STELLANTIS FRANCE SA 3.875% 19/01/2026	EUR	199 578	201 226	0.19
400 000	BARCLAYS PLC VAR 31/05/2036	EUR	401 189	411 100	0.39
700 000	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	699 013	701 127	0.67
400 000	BECTON DICKINSON AND CO 3.828% 07/06/2032	EUR	400 000	405 268	0.39
200 000	BELFIUS BANK SA NV 4.875% 11/06/2035	EUR	199 412	205 216	0.20
800 000	BNP PARIBAS SA FRN 11/07/2030	EUR	637 097	703 336	0.67

Swiss Life Funds (LUX) Bond ESG Euro Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
800 000	BNP PARIBAS SA FRN 13/11/2032	EUR	799 376	846 888	0.81
100 000	BNP PARIBAS SA 1.5% 17/11/2025	EUR	99 963	97 863	0.09
200 000	BOOKING HOLDINGS INC 0.1% 08/03/2025	EUR	199 952	196 492	0.19
500 000	BOUYGUES SA 3.25% 30/06/2037	EUR	441 365	474 460	0.45
400 000	BOUYGUES SA 4.625% 07/06/2032	EUR	396 832	428 884	0.41
600 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193662728)	EUR	583 380	580 164	0.55
600 000	BPCE SA FRN 14/01/2028	EUR	596 172	559 158	0.53
800 000	BPCE SA 4% 29/11/2032	EUR	795 472	830 136	0.79
500 000	BRITISH AMERICAN TOBACCO PLC FRN PERPETUAL	EUR	424 950	479 325	0.46
600 000	CAIXABANK SA FRN 17/04/2030	EUR	586 110	590 658	0.56
800 000	CARLSBERG BREWERIES AS 4% 05/10/2028	EUR	795 600	821 360	0.78
500 000	CARLSBERG BREWERIES AS 4.25% 05/10/2033	EUR	494 825	523 465	0.50
600 000	COMMERZBANK AG VAR 16/10/2034	EUR	599 262	610 368	0.58
800 000	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	795 272	843 488	0.80
1 000 000	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	997 960	1 005 010	0.96
1 000 000	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	993 750	1 039 670	0.99
100 000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025	EUR	99 920	98 851	0.09
200 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	198 208	184 740	0.18
400 000	CREDIT MUTUEL ARKEA SA 4.25% 01/12/2032	EUR	396 748	416 984	0.40
200 000	CREDIT MUTUEL ARKEA VAR 15/05/2035	EUR	200 000	204 776	0.20
500 000	DANONE SA 1.208% 03/11/2028	EUR	445 050	466 590	0.44
300 000	DEUTSCHE BANK AG 4% 29/11/2027	EUR	299 667	307 935	0.29
800 000	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	735 316	741 720	0.71
1 000 000	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	998 390	1 015 900	0.97
700 000	DEUTSCHE BOERSE AG 3.875% 28/09/2033	EUR	691 383	728 266	0.69
800 000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	626 776	677 304	0.65
300 000	DXC TECHNOLOGY CO 1.75% 15/01/2026	EUR	319 410	293 241	0.28
100 000	EDP FINANCE BV 1.625% 26/01/2026	EUR	106 165	97 711	0.09
100 000	EDP FINANCE BV 2% 22/04/2025	EUR	99 919	99 038	0.09
300 000	ELIA SYSTEM OPERATOR SA/NV 1.5% 05/09/2028	EUR	309 240	280 536	0.27
600 000	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	577 062	586 680	0.56
600 000	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	599 406	596 346	0.57
300 000	ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026	EUR	299 106	285 828	0.27
600 000	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	598 974	580 434	0.55
100 000	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	EUR	99 257	93 204	0.09
200 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	200 000	212 832	0.20
600 000	ENERGIAS DE PORTUGAL SA VAR 29/05/22054	EUR	596 178	602 892	0.57
400 000	ENGIE SA VAR PERPTUAL 31/12/2099	EUR	400 380	408 388	0.39
300 000	ENI SPA 3.875% 15/01/2034	EUR	297 831	303 504	0.29
700 000	EQUINIX EU 2 FINANCING C 3.65% 03/09/2033	EUR	698 418	697 676	0.66
500 000	ERG SPA 4.125% 03/07/2030	EUR	497 605	508 215	0.48
300 000	ERSTE&STEIERMAERKISCHE BANKA DD FRN 06/07/2028	EUR	298 515	272 367	0.26
300 000	ESSITY CAPITAL BV 3% 21/09/2026	EUR	298 953	299 718	0.29

Swiss Life Funds (LUX) Bond ESG Euro Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
800 000	EUROCLEAR INVESTMENTS SA FRN 16/06/2051	EUR	595 600	660 960	0.63
100 000	EUROGRID GMBH 3.279% 05/09/2031	EUR	100 000	98 375	0.09
200 000	EUROGRID GMBH 3.915% 01/02/2034	EUR	200 000	202 440	0.19
400 000	FLUVIUS SYSTEM OPERATOR 3.875% 02/05/2034	EUR	398 536	406 564	0.39
500 000	FORTIVE CORP 3.7% 13/02/2026	EUR	499 640	503 205	0.48
1 000 000	GENERAL MILLS INC 0.125% 15/11/2025	EUR	921 900	961 950	0.92
200 000	GENERAL MILLS INC 3.907% 13/04/2029	EUR	200 000	204 696	0.19
700 000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	624 618	624 239	0.59
1 000 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	959 380	973 490	0.93
400 000	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	391 096	404 480	0.39
300 000	GROUPE ACM VAR 30/10/2044	EUR	298 842	303 492	0.29
600 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	614 582	587 736	0.56
1 000 000	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	1 000 000	1 032 530	0.98
300 000	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	300 000	288 966	0.28
600 000	IBERDROLA FINANZAS SA 1.38% 11/07/2028	CHF	626 860	642 606	0.61
500 000	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	499 300	501 715	0.48
400 000	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	398 096	402 972	0.38
500 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL	EUR	435 000	482 740	0.46
400 000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	398 212	425 188	0.41
400 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	397 724	385 808	0.37
1 000 000	ING GROEP NV FRN 14/11/2027	EUR	999 000	1 030 740	0.98
300 000	ING GROEP NV FRN 16/02/2031	EUR	298 428	272 496	0.26
400 000	ING GROEP NV VAR 26/08/2035	EUR	399 688	399 684	0.38
600 000	IREN SPA 3.875% 22/07/2032	EUR	597 084	603 330	0.57
200 000	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	199 666	205 256	0.20
250 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 3% 15/09/2028	EUR	248 698	247 200	0.24
800 000	JPMORGAN CHASE & CO FRN 13/11/2031	EUR	800 000	843 800	0.80
600 000	KBC GROUP NV FRN 14/01/2029	EUR	595 962	539 358	0.51
200 000	KBC GROUP NV FRN 23/11/2027	EUR	199 532	204 804	0.20
600 000	KBC GROUP NV 3% 25/08/2030	EUR	597 648	582 840	0.56
200 000	KELLOGG CO 1.25% 10/03/2025	EUR	209 610	197 470	0.19
400 000	KERING SA 1.25% 05/05/2025	EUR	399 392	393 988	0.38
700 000	KERING SA 3.75% 05/09/2025	EUR	699 391	702 114	0.67
800 000	KONINKIJKE AHOLD DLHAIZE 3.375% 11/03/2031	EUR	794 376	807 808	0.77
400 000	KS AG 4.25% 19/06/2029	EUR	396 588	402 804	0.38
800 000	LSEG NETHERLANDS BV 0% 06/04/2025	EUR	800 672	783 152	0.75
800 000	LSEG NETHERLANDS BV 4.125% 29/09/2026	EUR	800 000	814 560	0.78
500 000	MACQUARIE GROUP LTD 4.7471% 23/01/2030	EUR	500 000	527 085	0.50
300 000	MANDATUM LIFE INSURANCE CO LTD FRN 04/10/2049	EUR	297 540	298 509	0.28
200 000	MCDONALD'S CORP 4.25% 07/03/2035	EUR	197 996	209 020	0.20
500 000	MEDTRONIC INC 3.875% 15/10/2036	EUR	499 650	510 385	0.49
500 000	MERCK KGAA FRN 25/06/2079	EUR	487 000	496 875	0.47
300 000	MERCK KGAA VAR 27/08/2054	EUR	298 296	298 926	0.28

Swiss Life Funds (LUX) Bond ESG Euro Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	METSO OUTOTEC OYJ 4.875% 07/12/2027	EUR	199 722	208 128	0.20
300 000	METSO OYJ 4.375% 22/11/2030	EUR	298 038	310 170	0.30
600 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 19/09/2025	EUR	600 000	599 814	0.57
600 000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	EUR	598 230	599 796	0.57
700 000	MIZUHO FINANCIAL GROUP 3.767% 27/08/2034	EUR	700 000	696 129	0.66
400 000	MOLSON COORS BEVERAGE 3.8% 15/06/2032	EUR	399 468	407 280	0.39
500 000	MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	EUR	422 370	451 850	0.43
1 500 000	MORGAN STANLEY VAR 21/03/2030	EUR	1 498 590	1 521 045	1.44
700 000	MOTABILITY OPERATIONS GR 4.25% 17/06/2035	EUR	696 080	721 427	0.69
400 000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	EUR	399 635	385 648	0.37
100 000	NASDAQ INC 1.75% 28/03/2029	EUR	99 610	93 966	0.09
200 000	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	199 488	177 472	0.17
700 000	NETFLIX INC - REGS - 3.625% 15/06/2030	EUR	712 250	708 092	0.67
1 000 000	NORDEA BANK ABP 2.5% 23/05/2029	EUR	914 500	967 070	0.92
500 000	NOVO NORDISK FINANCE NETHERLANDS BV 0.75% 31/03/2025	EUR	481 526	491 835	0.47
300 000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	299 190	304 524	0.29
1 000 000	NYKREDIT 3.875% 09/07/2029	EUR	995 700	1 014 790	0.97
300 000	OMV AG 1% 03/07/2034	EUR	316 425	239 538	0.23
400 000	ORSTED AS 2.25% 14/06/2028	EUR	398 248	386 108	0.37
300 000	PERNOD RICARD SA 3.75% 02/11/2032	EUR	295 581	308 310	0.29
200 000	PIRAEUS BANK SA VAR 17/07/2029	EUR	200 000	202 902	0.19
200 000	POSTE ITALIANE SPA 0.5% 10/12/2028	EUR	199 516	178 766	0.17
350 000	PVH CORP 4.125% 16/07/2029	EUR	349 311	353 658	0.34
500 000	RAIFFEISEN SCHWEIZ VAR 03/09/2032	EUR	500 000	502 100	0.48
500 000	RCI BANQUE SA 4.125% 04/04/2031	EUR	499 670	505 095	0.48
500 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.375% 19/05/2026	EUR	497 165	475 820	0.45
500 000	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	500 000	506 480	0.48
700 000	RECKITT BENCKISER TSY 3.625% 20/06/2029	EUR	697 991	709 338	0.68
300 000	REDEXIS SAU 4.375% 30/05/2031	EUR	296 703	300 858	0.29
510 000	RELX FINANCE 3.375% 20/03/2033	EUR	506 195	507 379	0.48
300 000	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	296 286	242 652	0.23
700 000	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	700 547	712 558	0.68
100 000	SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	EUR	99 941	100 753	0.10
600 000	SCHNEIDER ELECTRIC SE 3.375% 03/09/2036	EUR	597 030	597 402	0.57
600 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3% 08/09/2033	EUR	581 645	588 678	0.56
300 000	SKANDINAVISKA ENSKILDA BANKEN AB 4% 09/11/2026	EUR	299 088	304 011	0.29
100 000	SMITH & NEPHEW PLC 4.565% 11/10/2029	EUR	100 000	104 990	0.10
300 000	SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029	EUR	299 553	261 654	0.25
500 000	SOCIETE GENERALE SA 0.25% 08/07/2027	EUR	499 525	459 065	0.44
800 000	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	799 144	817 416	0.78
800 000	SOCIETE GENERALE 5.625% 02/06/2033	EUR	768 744	848 320	0.81
500 000	SOGECAP SA FRN 16/05/2044	EUR	498 320	547 705	0.52
600 000	SSE PLC 4% 05/09/2031	EUR	599 796	619 218	0.59

Swiss Life Funds (LUX) Bond ESG Euro Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	EUR	199 610	187 784	0.18
800 000	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	EUR	797 792	807 928	0.77
400 000	SWEDBANK AB 3.75% 14/11/2025	EUR	399 912	402 252	0.38
500 000	SWEDISH MATCH AB 0.875% 23/09/2024	EUR	477 475	499 075	0.48
300 000	SWISSCOM FINANCE 3.625% 29/11/2036	EUR	296 682	303 210	0.29
600 000	SWISSCOM FINANCE 3.875% 29/05/2044	EUR	592 884	608 304	0.58
300 000	SYDNEY AIRPORT FINANCE CO PTY LTD 1.75% 26/04/2028	EUR	324 894	284 574	0.27
400 000	TELEFONICA EMISIONES SA 4.055% 24/01/2036	EUR	400 000	404 024	0.38
600 000	TELENOR ASA 0.25% 14/02/2028	EUR	598 530	545 484	0.52
500 000	TELENOR ASA 4% 03/10/2030	EUR	499 400	522 385	0.50
1 400 000	TENNET HOLDING BV FRN PERPETUAL	EUR	1 361 620	1 366 596	1.30
1 500 000	TORONTO DOMINION BANK 3.563% 16/04/2031	EUR	1 493 550	1 501 770	1.43
1 600 000	TORONTO-DOMINION BANK 0.5% 18/01/2027	EUR	1 536 176	1 501 584	1.43
500 000	TOTAL ENERGIES SE FRN PERPETUAL	EUR	470 500	495 615	0.47
500 000	TOTAL SE FRN PERPETUAL	EUR	389 250	443 710	0.42
300 000	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.952% 18/05/2031	EUR	309 198	259 068	0.25
300 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	322 500	295 428	0.28
500 000	UBS GROUP AG FRN 17/03/2028	EUR	499 660	514 305	0.49
400 000	UBS GROUP AG 0.875% 03/11/2031	EUR	399 732	331 800	0.32
1 100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025	EUR	1 023 055	1 084 798	1.03
700 000	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	625 734	618 268	0.59
300 000	VALEO SE 4.5% 11/04/2030	EUR	298 320	298 608	0.28
500 000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	EUR	373 450	412 070	0.39
500 000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	EUR	498 120	505 745	0.48
400 000	VIRGIN MONEY UK PLC VAR 18/03/2028	EUR	398 824	404 456	0.39
600 000	VODAFONE INTERNAT FINANC 3.375% 01/08/2033	EUR	596 916	596 460	0.57
900 000	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	944 550	955 962	0.91
200 000	VOLVO TREASURY AB 2% 19/08/2027	EUR	199 670	193 810	0.18
500 000	VONOVIA FINANCE BV 1% 09/07/2030	EUR	375 610	431 105	0.41
500 000	VONOVIA SE 1.5% 14/06/2041	EUR	272 665	334 525	0.32
600 000	VONOVIA SE 4.75% 23/05/2027	EUR	599 118	622 230	0.59
600 000	WESTPAC SECURITIES NZ LTD/LONDON 0.1% 13/07/2027	EUR	596 604	550 428	0.52
610 000	WPP FINANCE 2013 3.625% 12/09/2029	EUR	605 925	613 300	0.58
500 000	WPP FINANCE 2013 4.0% 12/09/2033	EUR	498 195	501 535	0.48
Total Bonds			102 584 366	103 694 229	98.78
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			102 584 366	103 694 229	98.78
Total Investments			102 584 366	103 694 229	98.78

Swiss Life Funds (LUX) Bond ESG Euro Corporates

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	34.57	France	19.48
Investment Banking and Brokerage Services	25.29	Netherlands	16.87
Gas, Water and Multi-utilities	2.97	United States of America	10.82
Electricity	2.50	Germany	8.93
Tobacco	2.21	United Kingdom	8.90
Food Producers	2.17	Spain	5.85
Real Estate Investment and Services	1.90	Canada	4.20
Personal Goods	1.83	Denmark	3.39
Industrial Transportation	1.79	Belgium	3.14
Telecommunications Service Providers	1.79	Finland	2.29
Beverages	1.71	Sweden	2.28
Consumer Services	1.63	Luxembourg	2.02
Finance and Credit Services	1.63	Ireland	1.92
Real Estate Investment Trusts	1.55	Japan	1.81
Alternative Energy	1.41	Italy	1.72
Oil, Gas and Coal	1.41	Switzerland	1.28
Personal Care, Drug and Grocery Stores	1.25	Australia	1.05
Life Insurance	0.98	Norway	1.02
Non-life Insurance	0.98	Portugal	0.57
Medical Equipment and Services	0.97	Jersey	0.56
Construction and Materials	0.86	Croatia	0.26
Electronic and Electrical Equipment	0.84	Austria	0.23
Technology Hardware and Equipment	0.83	Greece	0.19
Travel and Leisure	0.77		
Pharmaceuticals and Biotechnology	0.76		
Media	0.67		
Industrial Materials	0.59		
Aerospace and Defense	0.56		
Chemicals	0.55		
Industrial Engineering	0.49		
General Industrials	0.48		
Automobiles and Parts	0.28		
Retailers	0.28		
Software and Computer Services	0.28		
	98.78		98.78

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 300 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2256949749)	EUR	1 199 704	1 273 571	0.81
600 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2282606578)	EUR	577 732	571 260	0.36
900 000	ACCOR SA FRN PERPETUAL (ISIN FR0013457157)	EUR	861 750	891 549	0.56
500 000	ACCOR SA FRN PERPETUAL (ISIN FR001400L5X1)	EUR	548 445	548 310	0.35
1 400 000	ALTICE FINANCING SA 5.75% 15/08/2029	USD	991 903	974 789	0.62
900 000	ALTICE FRANCE SA/FRANCE - REGS - 4.25% 15/10/2029	EUR	690 120	622 071	0.39
857 000	AMVER FINCO PLC 6.625% 15/07/2029	EUR	857 000	886 515	0.56
800 000	APA INFRASTRUCTURE LTD FRN 09/11/2083	EUR	846 400	866 864	0.55
1 325 000	ASTON MARTIN CAPITAL HOL 10.375% 31/03/2029	GBP	1 568 832	1 578 956	1.00
200 000	ATLANTIA SPA 1.875% 12/02/2028	EUR	198 266	186 516	0.12
1 700 000	AT&T INC FRN PERPETUAL	EUR	1 608 200	1 677 679	1.06
750 000	AVANTOR FUNDING INC - REGS - 3.875% 15/07/2028	EUR	729 550	743 048	0.47
1 700 000	AVIS BUDGET FINANCE PLC - REGS - 7.25% 31/07/2030	EUR	1 730 450	1 686 638	1.07
1 500 000	BALL CORP 1.5% 15/03/2027	EUR	1 292 850	1 433 085	0.91
800 000	BELDEN INC - REGS - 3.875% 15/03/2028	EUR	745 200	788 928	0.50
1 900 000	B&M EUROPEAN VALUE RETAIL SA 8.125% 15/11/2030	GBP	2 363 832	2 406 733	1.52
1 100 000	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	1 009 815	1 073 754	0.68
1 300 000	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	1 634 721	1 664 046	1.05
941 000	CARNIVAL CORP 5.75% 15/01/2030	EUR	941 000	987 147	0.62
1 000 000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	670 000	851 180	0.54
2 500 000	CECONOMY AG 6.25% 15/07/2029	EUR	2 500 000	2 504 475	1.58
4 800 000	CELLNEX FINANCE CO SA 2% 15/02/2033	EUR	3 923 244	4 168 848	2.63
800 000	CITYCON TREASURY BV 6.5% 06/03/2029	EUR	816 800	818 032	0.52
1 600 000	CONSTELLIUM SE 5.375% 15/08/2032	EUR	1 607 360	1 612 528	1.02
300 000	COTY INC - REGS - 5.75% 15/09/2028	EUR	300 000	313 938	0.20
1 000 000	CROWN EUROPEAN HOLDING SACA 4.5% 15/01/2030	EUR	1 000 000	1 018 620	0.64
250 000	CTEC II GMBH - REGS - 5.25% 15/02/2030	EUR	250 000	232 305	0.15
1 090 000	CULLINAN HOLDCO SCSP - REGS - 4.625% 15/10/2026	EUR	946 739	963 124	0.61
700 000	DANA FINANCING LUXEMBOURG SARL - REGS - 8.5% 15/07/2031	EUR	719 075	754 656	0.48
1 800 000	DELIVERY HERO SE 1% CV 30/04/2026	EUR	1 557 585	1 647 162	1.04
900 000	DEUTSCHE BAHN FINANCE GMBH FRN PERPETUAL	EUR	775 125	785 403	0.50
3 100 000	DEUTSCHE LUFTHANSA AG FRN 12/08/2075	EUR	3 068 320	3 066 644	1.94
1 800 000	DOMETIC GROUP AB 2% 29/09/2028	EUR	1 568 940	1 603 080	1.01
2 025 000	DUFY ONE BV 4.75% 18/04/2031	EUR	2 025 000	2 065 318	1.31
2 600 000	EDP - ENERGIAS DE PORTUGAL SA FRN 14/03/2082	EUR	2 248 691	2 313 506	1.46
300 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011401751)	EUR	296 970	300 732	0.19
900 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011700293)	GBP	995 210	1 028 666	0.65
1 200 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534336)	EUR	1 209 660	1 089 060	0.69
1 100 000	ENEL SPA FRN PERPETUAL (ISIN XS2312746345)	EUR	898 150	937 068	0.59
1 000 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	1 017 193	1 064 160	0.67
1 600 000	ERAMET SA 6.5% 30/11/2029	EUR	1 597 470	1 617 040	1.02
1 400 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	1 423 671	1 458 884	0.92
500 000	EUTELSAT SA 9.75% 13/04/2029	EUR	500 000	526 250	0.33

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
3 000 000	FLUTTER TREASURY DAC 5% 29/04/2029	EUR	3 044 755	3 068 340	1.94
1 700 000	FORVIA SE 5.125% 15/06/2029	EUR	1 700 000	1 729 580	1.09
1 250 000	GOLDSTORY SAS 6.75% 01/02/2030	EUR	1 250 000	1 269 688	0.80
1 000 000	GRAPHIC PACKAGING INTERNATIONAL LLC - REGS - 2.625% 01/02/2029	EUR	922 180	936 720	0.59
1 700 000	GRIFOLS SA - REGS - 2.25% 15/11/2027	EUR	1 577 361	1 623 075	1.03
667 000	GRUPO ANTOLIN IRAUSA SA 10.375% 30/01/2030	EUR	667 000	659 523	0.42
265 000	HEATHEROW FINANCE PLC 6.625% 01/03/2031	GBP	310 304	312 132	0.20
1 000 000	HEATHROW FINANCE PLC FRN 01/09/2029	GBP	910 165	1 076 402	0.68
1 300 000	HUBBAY MINERALS INC - 144A - 4.5% 01/04/2026	USD	1 106 151	1 160 358	0.73
1 000 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2405855375)	EUR	871 945	922 960	0.58
500 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2580221658)	EUR	510 625	513 045	0.32
700 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290)	EUR	699 979	720 909	0.46
1 050 000	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	1 053 330	1 093 134	0.69
300 000	ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028	EUR	298 463	303 708	0.19
3 200 000	INFINEON TECHNOLOGIES AG FRN PERPETUAL	EUR	3 110 033	3 122 816	1.96
800 000	INTERNATIONAL DESIGN GROUP SPA 10% 15/11/2028	EUR	800 000	849 512	0.54
3 000 000	INTERNATIONAL GAME TECHNOLOGY PLC - REGS - 3.5% 15/06/2026	EUR	2 951 925	2 984 970	1.89
1 600 000	IQVIA INC - REGS - 2.25% 15/01/2028	EUR	1 438 000	1 512 800	0.96
2 000 000	KONINKLIJKE KPN NV FRN PERPETUAL	EUR	1 981 380	2 114 420	1.34
1 700 000	KONINKLIJKE KPN NV VAR PERPETUAL	EUR	1 729 750	1 738 709	1.10
953 000	LABORATOIRE EIMER SELAS - REGS - 5% 01/02/2029	EUR	833 992	834 723	0.53
1 300 000	LENZING AG FRN PERPETUAL	EUR	1 278 192	1 222 000	0.77
1 735 462	LHMC FINCO 2 SARL - REGS - 7.25% 02/10/2025	EUR	1 002 060	1 046 606	0.66
3 000 000	LOTTOMATICA SPA/ROMA 5.375% 01/06/2030	EUR	3 000 000	3 055 020	1.93
450 000	LOXAM SAS - REGS - 4.5% 15/02/2027	EUR	447 900	450 792	0.29
1 125 000	LOXAM SAS - REGS - 6.375% 31/05/2029	EUR	1 125 000	1 178 438	0.75
2 500 000	MERCK KGAA FRN 09/09/2080	EUR	2 314 018	2 392 175	1.51
1 000 000	MOTION FINCO SARL - REGS - 7.375% 15/06/2030	EUR	1 000 000	1 005 450	0.64
600 000	NOKIA OYJ 3.125% 15/05/2028	EUR	635 170	594 924	0.38
350 000	NOMAD FOODS BONDCO PLC - REGS - 2.5% 24/06/2028	EUR	350 000	328 412	0.21
1 000 000	OPTICS BIDCO SPA 5.25% 17/03/2055	EUR	917 920	973 900	0.62
2 442 000	OPTICS BIDCO SPA 6.0% 30/09/2034	USD	2 002 602	2 154 670	1.36
1 000 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - REGS - 2.875% 30/04/2028	EUR	958 500	952 630	0.60
500 000	PEU FIN PLC - REGS - 7.25% 01/07/2028	EUR	500 000	515 390	0.33
1 300 000	PIAGGIO & C SPA 6.5% 05/10/2030	EUR	1 300 000	1 371 032	0.87
1 200 000	PLAYTECH PLC 4.25% 07/03/2026	EUR	1 220 800	1 194 780	0.76
1 100 000	PLAYTECH PLC 5.875% 28/06/2028	EUR	1 120 625	1 123 034	0.71
3 500 000	POSTE ITALIANE SPA FRN PERPETUAL	EUR	3 019 122	3 163 930	1.99
2 460 930	QUATRIM 8.5% PIK 15/01/2027	EUR	2 134 857	2 345 585	1.48
1 457 000	RAY FINANCING LLC 6.5% 15/07/2031	EUR	1 457 000	1 482 264	0.94
1 450 000	ROSSINI SARL 6.75% 31/12/2029	EUR	1 450 000	1 499 953	0.95
740 000	SANI IKOS FINANCIAL HOLDINGS SARL 7.25% 31/07/2030	EUR	740 000	743 759	0.47
1 000 000	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	595 000	662 970	0.42

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	SES SA FRN PERPETUAL	EUR	899 498	948 620	0.60
1 350 000	SSE PLC FRN PERPETUAL	EUR	1 306 910	1 339 700	0.85
158 000	TELECOM ITALIA CAPITAL SA 6% 30/09/2034	USD	128 122	138 015	0.09
825 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	639 789	739 877	0.47
3 900 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	4 159 625	4 293 432	2.71
2 300 000	TELIA CO AB FRN 21/12/2082	EUR	2 305 890	2 332 453	1.48
2 400 000	TERNA RETE ELETTRICA VAR PERP 31/12/2099	EUR	2 394 468	2 416 344	1.53
350 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	320 250	329 585	0.21
300 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	300 000	295 071	0.19
1 500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	1 259 250	1 469 970	0.93
900 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	900 000	1 007 343	0.64
1 000 000	UNIBAIL-RODAMCO SE FRN PERPETUAL	EUR	912 450	964 790	0.61
1 500 000	VALEO 1% 03/08/2028	EUR	1 281 817	1 328 610	0.84
600 000	VALLOUREC SACA 7.5% 15/04/2032	USD	563 089	568 528	0.36
900 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL (ISIN FR00140007K5)	EUR	822 942	873 000	0.55
2 500 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL (ISIN FR00140007L3)	EUR	2 273 750	2 298 675	1.45
1 200 000	VIASAT INC 5.625% 15/04/2027	USD	1 028 409	1 025 751	0.65
700 000	VMED O2 UK FINANCING I PLC - 144A - 4.25% 31/01/2031	USD	541 960	549 686	0.35
1 800 000	VODAFONE GROUP PLC FRN 27/08/2080 (ISIN XS2225157424)	EUR	1 670 939	1 748 754	1.11
1 100 000	VODAFONE GROUP PLC FRN 27/08/2080 (ISIN XS2225204010)	EUR	942 010	1 019 414	0.64
800 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689034)	EUR	780 664	793 392	0.50
800 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689380)	EUR	731 200	750 712	0.47
1 200 000	VZ SECURED FINANCING BV - REGS - 3.5% 15/01/2032	EUR	1 035 440	1 084 260	0.69
1 400 000	VZ VENDOR FINANCING II BV - REGS - 2.875% 15/01/2029	EUR	1 191 880	1 273 034	0.81
800 000	WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL (ISIN XS2286041517)	EUR	749 195	762 440	0.48
1 000 000	WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL (ISIN XS2286041947)	EUR	900 340	921 720	0.58
1 700 000	WP/AP TELECOM HOLDINGS III BV - REGS - 5.5% 15/01/2030	EUR	1 610 650	1 628 107	1.03
1 484 000	ZEGONA FINANCE PLC 6.75% 17/07/2029	EUR	1 484 000	1 517 479	0.96
800 000	888 ACQUISITIONS LTD - REGS - 7.558% 15/07/2027	EUR	772 400	785 792	0.50
Total Bonds			142 554 014	146 811 930	92.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			142 554 014	146 811 930	92.85
Total Investments			142 554 014	146 811 930	92.85

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	27.47	France	15.49
Telecommunications Service Providers	12.36	Netherlands	14.48
Travel and Leisure	8.77	Italy	10.70
Electricity	6.63	United Kingdom	9.50
General Industrials	6.30	Germany	8.70
Pharmaceuticals and Biotechnology	3.53	Luxembourg	7.55
Automobiles and Parts	3.35	United States of America	6.87
Retailers	3.11	Spain	5.44
Industrial Metals and Mining	2.78	Sweden	2.49
Technology Hardware and Equipment	2.47	Jersey	2.07
Gas, Water and Multi-utilities	2.01	Ireland	1.94
Life Insurance	2.00	Isle of Man	1.47
Software and Computer Services	1.93	Portugal	1.46
Leisure Goods	1.88	Finland	1.33
Telecommunications Equipment	1.62	Austria	0.77
Industrial Transportation	1.54	Canada	0.73
Consumer Services	1.04	Panama	0.62
Medical Equipment and Services	0.92	Australia	0.55
Chemicals	0.77	Gibraltar	0.50
Real Estate Investment Trusts	0.61	Israel	0.19
Health Care Providers	0.53		
Real Estate Investment and Services	0.52		
Oil, Gas and Coal	0.36		
Personal Care, Drug and Grocery Stores	0.35		
	92.85		92.85

Swiss Life Funds (LUX) Bond ESG Global Corporates

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
400 000	ABBOTT LABORATORIES 4.9% 30/11/2046	USD	477 117	357 217	0.07
1 100 000	ABBVIE INC 4.875% 14/11/2048	USD	1 031 735	954 463	0.19
1 800 000	ACCOR SA VAR PERPTUAL	EUR	1 800 000	1 803 384	0.36
1 500 000	ACHMEA BV VAR 02/11/2044	EUR	1 487 820	1 546 515	0.31
200 000	AIA GROUP LTD - 144A - 3.375% 07/04/2030	USD	181 738	170 095	0.03
500 000	AIA GROUP LTD 4.95% 04/04/2033	USD	459 911	458 257	0.09
2 000 000	AIB GROUP PLC FRN 13/09/2029	USD	1 878 498	1 916 722	0.38
1 200 000	AIB GROUP PLC FRN 14/10/2026	USD	1 146 787	1 113 282	0.22
1 600 000	AIRCASTLE LTD 6.5% 18/07/2028	USD	1 499 670	1 502 546	0.30
200 000	ALCON FINANCE CORP 5.375% 06/12/2032	USD	186 183	186 313	0.04
1 500 000	ALCON FINANCE CORP 5.75% 06/12/2052	USD	1 354 090	1 422 947	0.28
4 200 000	ALLIANDER NV VAR PERP 31/12/2099	EUR	4 175 640	4 265 016	0.84
3 000 000	AMERICAN EXPRESS CO FRN 28/07/2027	USD	2 716 284	2 754 747	0.55
2 000 000	AMERICAN EXPRESS CO FRN 30/10/2026	USD	1 886 970	1 837 022	0.37
2 200 000	AMERICAN EXPRESS CO VAR 26/07/2035	USD	2 021 130	2 031 576	0.41
950 000	AMERICAN TOWER CORP 3.125% 15/01/2027	USD	833 979	829 072	0.17
1 900 000	AMERICAN WATER CAPITAL CORP 2.3% 01/06/2031	USD	1 557 750	1 482 271	0.30
1 000 000	AMGEN INC 4.2% 22/02/2052	USD	859 758	747 918	0.15
800 000	AMGEN INC 4.875% 01/03/2053	USD	730 241	662 636	0.13
2 000 000	AMGEN INC 5.25% 02/03/2033	USD	1 908 413	1 856 374	0.37
1 700 000	AMGEN INC 5.507% 02/03/2026	USD	1 592 357	1 535 114	0.31
1 000 000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.7% 01/02/2036	USD	877 785	892 809	0.18
2 400 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.95% 15/01/2042	USD	2 142 273	2 128 908	0.43
500 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.45% 23/01/2039	USD	476 226	475 088	0.09
1 000 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	USD	977 502	946 788	0.19
1 100 000	ANTERO RESOURCES CORP - 144A - 7.625% 01/02/2029	USD	1 054 477	1 026 551	0.20
1 900 000	ANZ NEW ZEALAND INT'L LTD/LONDON 5.355% 14/08/2028	USD	1 726 723	1 769 734	0.35
1 000 000	APPLE INC 4.85% 10/05/2053	USD	933 251	916 578	0.18
1 300 000	AROUNDTOWN SA 4.80% 16/07/2029	EUR	1 270 607	1 301 924	0.26
2 000 000	ASB BANK LTD 2.5025% 20/12/2028	CHF	2 013 206	2 236 128	0.45
1 500 000	ASTRAZENECA FINANCE LLC 3.121% 05/08/2030	EUR	1 500 000	1 501 620	0.30
2 000 000	AT&T INC 5.4% 15/02/2034	USD	1 729 220	1 866 962	0.37
3 000 000	AVANGRID INC 3.8% 01/06/2029	USD	2 491 241	2 608 013	0.52
700 000	AXA SA FRN 17/01/2047	USD	615 234	629 494	0.13
1 000 000	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 4.08% 15/12/2047	USD	735 153	750 998	0.15
850 000	BANCO SANTANDER CHILE - REGS - 2.7% 10/01/2025	USD	762 913	758 557	0.15
1 300 000	BANCO SANTANDER SA FRN 22/04/2034	EUR	1 296 607	1 340 742	0.27
1 200 000	BANCO SANTANDER SA FRN 24/03/2027	EUR	1 197 636	1 147 932	0.23
2 000 000	BANCO SANTANDER SA 5.147% 18/08/2025	USD	1 933 208	1 806 505	0.36
3 000 000	BANCO SANTANDER SA 5.439% 15/07/2031	USD	2 768 933	2 791 336	0.56
2 200 000	BANCO SANTANDER SA 6.35% 14/03/2034	USD	2 013 269	2 082 736	0.42
2 100 000	BANK OF AMERICA CORP FRN 04/02/2028	USD	1 866 833	1 808 648	0.36
2 000 000	BANK OF AMERICA CORP FRN 15/09/2034	USD	1 804 275	1 920 228	0.38

Swiss Life Funds (LUX) Bond ESG Global Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
2 400 000	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	2 391 936	2 501 160	0.50
3 000 000	BANK OF NEW YORK MELLON CORP FRN 25/10/2034	USD	2 828 379	3 010 814	0.60
4 200 000	BANK OF NOVA SCOTIA 3.45% 11/04/2025	USD	3 781 146	3 758 107	0.74
1 100 000	BANK OF NOVA SCOTIA 3.5% 17/04/2029	EUR	1 097 723	1 107 095	0.22
2 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	2 887 356	3 078 524	0.61
1 110 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% 26/01/2026 (ISIN US06675FAZ09)	USD	1 018 888	1 006 381	0.20
2 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% 26/01/2026 (ISIN US06675GAZ81)	USD	2 317 068	2 266 239	0.45
1 668 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.896% 13/07/2026	USD	1 537 705	1 541 465	0.31
2 061 000	BARCLAYS PLC FRN 22/11/2030	GBP	2 283 570	2 384 936	0.48
2 900 000	BARCLAYS PLC VAR 21/03/2035	GBP	3 395 586	3 461 373	0.69
1 100 000	BARCLAYS PLC VAR 31/05/2036	EUR	1 101 990	1 130 525	0.23
1 100 000	BAT CAPITAL CORP 7.079% 02/08/2043	USD	997 687	1 107 314	0.22
600 000	BAT CAPITAL CORP 7.75% 19/10/2032	USD	608 410	631 976	0.13
2 000 000	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	1 997 180	2 003 220	0.40
800 000	BELFIUS BANK SA NV 4.875% 11/06/2035	EUR	797 648	820 864	0.16
2 000 000	BELL TELEPHONE CO OF CANADA OR BELL CANADA 5.1% 11/05/2033	USD	1 814 600	1 821 429	0.36
1 700 000	BIMBO BAKERIES USA INC 5.375% 09/01/2036	USD	1 534 725	1 554 297	0.31
2 000 000	BIOGEN INC 4.05% 15/09/2025	USD	1 820 738	1 791 490	0.36
1 000 000	BLACKROCK INC 2.1% 25/02/2032	USD	874 449	767 847	0.15
250 000	BLACKROCK INC 3.25% 30/04/2029	USD	219 398	217 594	0.04
500 000	BNP PARIBAS SA - REGS - FRN 09/06/2026	USD	447 107	441 165	0.09
900 000	BNP PARIBAS SA - REGS - FRN 30/06/2027	USD	753 264	768 126	0.15
1 000 000	BOOKING HOLDINGS INC 4.75% 15/11/2034	EUR	1 018 800	1 090 250	0.22
3 000 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	USD	2 764 595	2 813 588	0.56
2 700 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193661324)	EUR	2 636 348	2 655 450	0.53
1 900 000	BPCE SA - 144A - 3.25% 11/01/2028	USD	1 569 322	1 635 057	0.33
2 200 000	BPCE SA - 144A - 4.75% 19/07/2027	USD	2 176 306	1 994 827	0.40
1 400 000	BPCE SA - 144A - 4.875% 01/04/2026	USD	1 255 136	1 257 192	0.25
2 700 000	BPCE SA FRN 18/01/2035	USD	2 460 921	2 539 156	0.51
600 000 000	BPCE SA 0.895% 14/12/2026	JPY	3 776 918	3 714 287	0.74
1 230 000	BRAMBLES USA INC 4.125% 23/10/2025 (ISIN US10510KAC18)	USD	1 115 734	1 101 044	0.22
1 500 000	BRISTOL-MYERS SQUIBB CO 2.55% 13/11/2050	USD	1 003 661	839 615	0.17
621 000	BRISTOL-MYERS SQUIBB CO 4.55% 20/02/2048	USD	503 589	503 330	0.10
1 000 000	BRITISH TELECOMMUNICATIONS PLC 5.625% 03/12/2041	GBP	1 171 876	1 183 437	0.24
3 172 000	BROADCOM INC 5.05% 12/07/2029	USD	2 925 303	2 919 306	0.58
600 000	CAIXABANK SA FRN 03/12/2026	GBP	692 908	679 644	0.14
1 000 000	CANADIAN NATIONAL RAILWAY CO 3% 08/02/2029	CAD	666 955	648 921	0.13
1 000 000	CANADIAN NATIONAL RAILWAY CO 4.4% 05/08/2052	USD	980 436	812 973	0.16
800 000	CAPITAL ONE FINANCIAL CORP FRN 01/02/2030	USD	740 844	743 337	0.15
1 100 000	CAPITAL ONE FINANCIAL CORP FRN 01/02/2035	USD	1 018 660	1 031 957	0.21
1 500 000	CAPITAL ONE FINANCIAL CORP FRN 08/06/2034	USD	1 401 542	1 438 517	0.29
1 100 000	CARRIER GLOBAL CORP 4.5% 29/11/2032	EUR	1 094 104	1 168 090	0.23
2 200 000	CENCOSUD SA 5.95% 28/05/2031	USD	2 008 388	2 047 357	0.41

Swiss Life Funds (LUX) Bond ESG Global Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 600 000	CHARTER COMM OPT LLC 6.1% 01/06/2029	USD	1 480 896	1 491 878	0.30
2 300 000	CHENIERE ENERGY PARTNERS LP 4.5% 01/10/2029	USD	2 024 223	2 031 061	0.41
2 000 000	CIGNA GROUP 5.4% 15/03/2033	USD	1 832 237	1 871 660	0.37
950 000	CIMIC FINANCE USA PTY LT 7% 25/03/2034	USD	867 781	913 516	0.18
1 100 000	CISCO SYSTEMS INC 5.05% 26/02/2034	USD	1 016 972	1 030 367	0.21
800 000	CITIGROUP INC FRN 17/03/2033	USD	701 264	666 908	0.13
2 000 000	CK HUTCHISON FINANCE 16 II LTD 0.875% 03/10/2024	EUR	1 925 740	1 994 900	0.40
900 000	CME GROUP INC 2.65% 15/03/2032	USD	805 182	723 228	0.14
1 000 000	CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026	USD	816 863	852 091	0.17
1 000 000	COCA-COLA CO 3% 05/03/2051	USD	696 195	644 457	0.13
600 000	COMCAST CORP 3.45% 01/02/2050	USD	538 497	401 359	0.08
500 000	COMCAST CORP 3.9% 01/03/2038	USD	402 159	399 810	0.08
2 200 000	COMCAST CORP 5.35% 15/05/2053	USD	1 976 514	1 986 579	0.40
750 000	COOPERATIEVE RABOBANK 4.375% 04/08/2025	USD	677 240	672 005	0.13
1 300 000	COX COMMUNICATION INC 5.45% 01/09/2034	USD	1 179 362	1 168 414	0.23
500 000	CREDIT AGRICOLE ASSURANCES SA 2% 17/07/2030	EUR	497 940	445 610	0.09
700 000	CREDIT AGRICOLE SA FRN 10/01/2035	USD	641 878	662 467	0.13
950 000	CREDIT AGRICOLE SA FRN 26/01/2027	USD	782 284	815 048	0.16
700 000	CREDIT MUTUEL ARKEA VAR 15/05/2035	EUR	700 000	716 716	0.14
2 000 000	CVS HEALTH CORP 5.3% 01/06/2033	USD	1 798 717	1 814 780	0.36
1 000 000	CVS HEALTH CORP 5.875% 01/06/2053	USD	910 823	892 619	0.18
1 360 000	DAIMLER TRUCK FINAN NA 5.375% 25/06/2034	USD	1 266 939	1 257 886	0.25
1 150 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 4.875% 06/03/2042	USD	896 983	979 209	0.20
2 000 000	DNB BANK ASA FRN 09/10/2026	USD	2 008 738	1 823 182	0.36
2 000 000	DNB BANK ASA FRN 16/09/2026	USD	1 674 848	1 736 001	0.35
1 500 000	EATON CORP 4.7% 23/08/2052	USD	1 262 377	1 271 741	0.25
800 000	EDISON INTERNATIONAL 4.95% 15/04/2025	USD	734 136	720 267	0.14
2 200 000	EDP FINANCE BV - 144A - 1.71% 24/01/2028	USD	1 835 026	1 818 195	0.36
2 100 000	EFG BANK AG 1.995% 28/06/2027	CHF	2 180 119	2 267 817	0.45
700 000	ELECTRONIC ARTS INC 1.85% 15/02/2031	USD	577 052	535 880	0.11
900 000	ELEVANCE HEALTH INC 4.75% 15/02/2033	USD	826 612	810 488	0.16
800 000	ELEVANCE HEALTH INC 4.9% 08/02/2026	USD	735 164	722 797	0.14
1 500 000	ELEVANCE HEALTH INC 5.35% 15/10/2025	USD	1 497 906	1 363 091	0.27
300 000	ELEVANCE HEALTH INC 6.1% 15/10/2052	USD	298 525	293 720	0.06
700 000	ELI LILLY & CO 5.20% 14/08/2064	USD	640 134	640 074	0.13
3 400 000	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	3 270 018	3 324 520	0.66
1 000 000	ENBRIDGE INC 3.4% 01/08/2051	USD	836 406	640 591	0.13
1 500 000	ENBRIDGE INC 5.7% 08/03/2033	USD	1 365 977	1 413 231	0.28
1 400 000	ENEL FINANCE INTERNATIONAL NV - REGS - 2.25% 12/07/2031	USD	1 179 111	1 079 666	0.22
400 000	ENEL FINANCE INTERNATIONAL NV - REGS - 3.625% 25/05/2027	USD	351 022	351 324	0.07
800 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	800 000	851 328	0.17
600 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550243)	EUR	600 000	660 492	0.13
1 700 000	ENERGIAS DE PORTUGAL SA VAR 29/05/22054	EUR	1 689 171	1 708 194	0.34

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
3 000 000	ENERGY TRANSFER LP 6.05% 01/09/2054	USD	2 742 869	2 766 727	0.55
700 000	ENGIE ENERGIA CHILE SA 6.375% 17/04/2034	USD	644 096	663 378	0.13
1 000 000	ENGIE SA VAR PERPTUAL 31/12/2099	EUR	1 000 950	1 020 970	0.20
1 000 000	ENI SPA FRN 11/02/2027	EUR	858 650	943 240	0.19
1 600 000	ENI SPA 3.875% 15/01/2034	EUR	1 588 432	1 618 688	0.32
1 500 000	ENLINK MIDSTREAM LLC - 144A - 6.5% 01/09/2030	USD	1 444 289	1 444 046	0.29
2 100 000	ENTERPRISE PRODUCTS OPER 5.55% 16/02/2055	USD	1 939 238	1 924 130	0.38
3 100 000	EQUINIX EU 2 FINANCING C 3.65% 03/09/2033	EUR	3 092 994	3 089 708	0.62
2 500 000	ERSTE&STEIERMAERKISCHE BANKA DD FRN 06/07/2028	EUR	2 487 625	2 269 725	0.45
1 600 000	ESTEE LAUDER COS INC 5.15% 15/05/2053	USD	1 452 494	1 446 938	0.29
1 000 000	EUROGRID GMBH 3.915% 01/02/2034	EUR	1 000 000	1 012 200	0.20
2 700 000	EVERSOURCE ENERGY 4.6% 01/07/2027	USD	2 476 894	2 436 976	0.49
3 500 000	EVERSOURCE ENERGY 5.95% 01/02/2029	USD	3 265 348	3 315 751	0.66
1 500 000	EXELON CORP 5.6% 15/03/2053	USD	1 359 462	1 374 433	0.27
2 000 000	FERGUSON FINANCE PLC 4.65% 20/04/2032	USD	1 789 958	1 751 233	0.35
1 600 000	FISERV INC 5.625% 21/08/2033	USD	1 455 135	1 512 346	0.30
1 400 000	FORTIVE CORP 3.7% 13/02/2026	EUR	1 398 992	1 408 974	0.28
800 000	FORTIVE CORP 4.3% 15/06/2046	USD	763 116	621 715	0.12
1 200 000	FOUNDRY JV HOLDCO LLC 6.15% 25/01/2032	USD	1 119 794	1 120 047	0.22
900 000	GE HEALTHCARE TECHNOLOGIES INC 6.377% 22/11/2052	USD	858 344	924 368	0.18
2 000 000	GILEAD SCIENCES INC 3.5% 01/02/2025	USD	1 786 114	1 793 911	0.36
2 000 000	GILEAD SCIENCES INC 5.25% 15/10/2033	USD	1 791 169	1 881 489	0.38
1 000 000	GILEAD SCIENCES INC 5.55% 15/10/2053	USD	876 165	939 651	0.19
800 000	GOLDMAN SACHS GROUP INC FRN 28/02/2029	CAD	525 350	500 131	0.10
1 000 000	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	977 740	1 011 200	0.20
1 600 000	GREAT-WEST LIFECO INC 4.7% 16/11/2029	EUR	1 600 000	1 695 312	0.34
2 400 000	GROUPE ACM VAR 30/10/2044	EUR	2 390 736	2 427 936	0.48
2 600 000	HARLEY DAVIDSON FIN SER 5.95% 11/06/2029	USD	2 381 875	2 401 189	0.48
1 347 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025	USD	1 207 402	1 196 054	0.24
2 100 000	HEWLETT PACKARD ENTERPRISE CO 1.75% 01/04/2026	USD	1 829 377	1 812 765	0.36
2 500 000	HEWLETT PACKARD ENTERPRISE CO 5.9% 01/10/2024	USD	2 344 490	2 258 131	0.45
2 000 000	HOME DEPOT INC 4.95% 15/09/2052	USD	1 801 603	1 750 745	0.35
800 000	HOWMET AEROSPACE INC 4.85% 15/10/2031	USD	731 775	729 381	0.15
3 400 000	IBERDROLA FINANZAS SA 1.38% 11/07/2028	CHF	3 552 212	3 641 438	0.73
3 100 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL	EUR	2 821 700	2 992 988	0.60
500 000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	497 765	531 485	0.11
500 000 000	ING BANK NV 0.774% 07/12/2026	JPY	3 090 884	3 094 742	0.62
2 000 000	ING GROEP NV FRN 29/11/2025	EUR	1 882 200	1 982 480	0.40
1 200 000	INTEL CORP 5.625% 10/02/2043	USD	1 121 609	1 049 060	0.21
500 000	INTERCONTINENTAL EXCHANGE INC 3% 15/06/2050	USD	453 585	314 753	0.06
2 300 000	INTERCONTINENTAL EXCHANGE INC 4.95% 15/06/2052	USD	2 015 862	2 027 279	0.40
500 000 000	INTESA SANPAOLO SPA 1.273% 13/03/2026	JPY	3 102 481	3 090 740	0.62
3 000 000	INTESA SANPAOLO SPA 7.2% 28/11/2033	USD	2 879 496	3 031 710	0.61
900 000	INVESTEC BANK PLC FRN 17/02/2027	EUR	897 966	858 996	0.17

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 100 000	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	1 098 163	1 128 908	0.23
1 000 000	JPMORGAN CHASE & CO FRN 23/01/2029	USD	816 010	874 225	0.17
5 700 000	JPMORGAN CHASE AND CO VAR 22/07/2035	USD	5 230 567	5 285 362	1.05
1 000 000	JT INTERNATIONAL FINANCIAL SERVICES BV 6.875% 24/10/2032	USD	1 007 364	1 018 854	0.20
1 700 000	KBC GROUP NV FRN 01/03/2027	EUR	1 693 231	1 624 877	0.32
2 000 000	KBC GROUP NV VAR 19/01/2029 (ISIN US48241FAB04)	USD	1 857 713	1 858 704	0.37
800 000	KBC GROUP NV VAR 19/03/2034	GBP	937 537	963 115	0.19
2 200 000	KEURIG DR PEPPER INC 3.95% 15/04/2029	USD	1 947 500	1 944 642	0.39
800 000	KEURIG DR PEPPER INC 4.5% 15/04/2052	USD	716 656	636 314	0.13
1 500 000	KEYSPAN GAS EAST CORP - 144A - 5.994% 06/03/2033	USD	1 366 694	1 405 588	0.28
2 000 000	KEYSPAN GAS EAST CORP 3.586% 18/01/2052	USD	1 751 237	1 263 908	0.25
2 200 000	KINDER MORGAN INC 5.2% 01/06/2033	USD	1 885 723	1 993 177	0.40
600 000	KKR GROUP FINANCE CO VI LLC 3.75% 01/07/2029 (ISIN USU49495AA91)	USD	532 972	521 944	0.10
500 000	KKR GROUP FINANCE CO X LLC - 144A - 3.25% 15/12/2051	USD	439 721	309 612	0.06
1 700 000	KROGER CO 5.0% 15/09/2034	USD	1 526 076	1 531 997	0.31
2 200 000	KROGER CO 5.65% 15/09/2064	USD	1 971 120	1 946 570	0.39
1 600 000	KS AG 4.25% 19/06/2029	EUR	1 586 352	1 611 216	0.32
1 100 000	LEASEPLAN CORP NV 2.875% 24/10/2024	USD	997 974	988 261	0.20
300 000	LLOYDS BANKING GROUP PLC FRN 05/02/2026	USD	272 764	267 642	0.05
3 100 000	MACQUARIE GROUP LTD FRN 07/12/2034	USD	2 832 522	3 007 076	0.60
1 400 000	MANDATUM LIFE INSURANCE CO LTD FRN 04/10/2049	EUR	1 388 520	1 393 042	0.28
600 000	MARSH & MCLENNAN COS INC 2.375% 15/12/2031	USD	528 724	467 061	0.09
300 000	MASTERCARD INC 3.85% 26/03/2050	USD	276 690	225 698	0.05
800 000	MEDTRONIC INC 4.15% 15/10/2053	EUR	795 336	812 880	0.16
1 200 000	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% 30/03/2028	USD	1 111 504	1 095 720	0.22
1 000 000	MERCK & CO INC 2.75% 10/12/2051	USD	789 498	594 263	0.12
1 400 000	MERCK KGAA FRN 09/09/2080	EUR	1 282 266	1 339 618	0.27
1 600 000	MERCK KGAA VAR 27/08/2054	EUR	1 590 912	1 594 272	0.32
800 000	METLIFE INC 5% 15/07/2052	USD	725 411	695 853	0.14
1 100 000	METSO OYJ 4.375% 22/11/2030	EUR	1 092 806	1 137 290	0.23
1 400 000	MICROSOFT CORP 2.921% 17/03/2052	USD	970 983	905 187	0.18
700 000	MITSUBISHI HC CAPITAL INC 5.08% 15/09/2027	USD	703 058	641 004	0.13
1 400 000	MIZUHO FINANCIAL GROUP INC 3.663% 28/02/2027	USD	1 299 031	1 238 663	0.25
3 300 000	MIZUHO FINANCIAL GROUP 3.767% 27/08/2034	EUR	3 300 000	3 281 751	0.66
2 400 000	MOLSON COORS BEVERAGE 3.8% 15/06/2032	EUR	2 396 808	2 443 680	0.49
2 500 000	MORGAN STANLEY FRN 07/02/2039	USD	2 330 894	2 333 273	0.47
4 000 000	MORGAN STANLEY FRN 20/07/2029	USD	3 574 301	3 720 301	0.74
3 000 000	MORGAN STANLEY FRN 21/07/2034	USD	2 614 226	2 783 829	0.56
2 600 000	MORGAN STANLEY VAR 21/03/2035	EUR	2 600 000	2 626 936	0.52
3 100 000	MOTABILITY OPERATIONS GR 4.25% 17/06/2035	EUR	3 082 640	3 194 891	0.64
1 100 000	MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	EUR	1 090 980	1 114 993	0.22
2 200 000	MPLX LP 5% 01/03/2033	USD	1 856 134	1 968 572	0.39
1 400 000	NASDAQ INC 5.95% 15/08/2053	USD	1 282 298	1 354 948	0.27
1 400 000	NASDAQ INC 6.1% 28/06/2063	USD	1 269 855	1 368 165	0.27

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 400 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 5.272% 18/01/2043	GBP	1 578 390	1 582 461	0.32
2 000 000	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 729 627	1 774 720	0.35
1 500 000	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	1 276 874	1 295 347	0.26
3 000 000	NATWEST GROUP PLC FRN 01/06/2034	USD	2 768 933	2 828 169	0.56
500 000	NATWEST GROUP PLC FRN 28/02/2034	EUR	520 255	530 080	0.11
900 000	NATWEST GROUP PLC FRN 30/09/2028	USD	849 257	831 848	0.17
1 500 000	NESTLE HOLDINGS INC 4.7% 15/01/2053	USD	1 364 075	1 284 859	0.26
800 000	NEW YORK STATE ELECTRIC & GAS CORP 2.15% 01/10/2031	USD	680 865	601 225	0.12
1 500 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.25% 28/02/2053	USD	1 344 804	1 317 639	0.26
400 000	NIAGARA MOHAWK POWER CORP 5.664% 17/01/2054	USD	365 414	362 989	0.07
300 000	NIBC BANK NV 0.875% 08/07/2025	EUR	299 214	292 785	0.06
3 200 000	NIBC BANK NV 6.375% 01/12/2025	EUR	3 194 304	3 307 552	0.66
1 700 000	NOMURA HOLDINGS INC 5.783% 03/07/2034	USD	1 588 900	1 596 409	0.32
1 200 000	NORFOLK SOUTHERN CORP 4.55% 01/06/2053	USD	1 119 601	958 688	0.19
350 000	NORTHERN NATURAL GAS CO - 144A - 3.4% 16/10/2051	USD	291 505	218 449	0.04
2 100 000	NORTHERN STAR RESOURCES LTD 6.125% 11/04/2033	USD	1 905 221	1 983 740	0.40
500 000	NSTAR ELECTRIC CO 4.55% 01/06/2052	USD	477 148	403 966	0.08
1 000 000	NTT FINANCE CORP 1.162% 03/04/2026	USD	824 912	856 916	0.17
900 000	NUTRIEN LTD 5.8% 27/03/2053	USD	821 215	839 190	0.17
1 000 000	NUTRIEN LTD 5.9% 07/11/2024	USD	999 650	903 776	0.18
2 000 000	NYKREDIT REALKREDIT AS 4.625% 19/01/2029	EUR	1 990 320	2 088 500	0.42
3 100 000	NYKREDIT 3.875% 09/07/2029	EUR	3 086 670	3 145 849	0.63
3 000 000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	2 871 956	2 849 228	0.57
700 000	ONEOK INC 2.75% 01/09/2024	USD	622 737	632 156	0.13
2 000 000	ONEOK INC 6.05% 01/09/2033	USD	1 825 571	1 907 887	0.38
1 500 000	ONEOK INC 6.625% 01/09/2053	USD	1 399 442	1 491 137	0.30
2 000 000	ORACLE CORP 6.15% 09/11/2029	USD	1 888 449	1 935 965	0.39
400 000	OWENS CORNING 5.95% 15/06/2054	USD	364 986	373 609	0.07
400 000	PACIFICORP 3.3% 15/03/2051	USD	367 881	246 931	0.05
200 000	PARTNERRE FINANCE B LLC FRN 01/10/2050	USD	169 384	163 870	0.03
1 700 000	PATTERSON UTI ENERGY INC 7.15% 01/10/2033	USD	1 662 874	1 662 879	0.33
1 000 000	PEPSICO INC 4.2% 18/07/2052	USD	880 187	791 896	0.16
2 000 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.3% 19/05/2053	USD	1 837 777	1 831 331	0.37
1 000 000	PIRAEUS BANK SA VAR 17/07/2029	EUR	1 000 000	1 014 510	0.20
200 000	PRAXAIR INC 3.55% 07/11/2042	USD	175 359	149 135	0.03
600 000	PUBLIC SERVICE CO OF COLORADO 2.7% 15/01/2051	USD	542 199	339 982	0.07
1 300 000	PUBLIC SERVICE ENTERPRISES 5.45% 01/04/2034	USD	1 197 607	1 207 982	0.24
930 000	PVH CORP 4.125% 16/07/2029	EUR	928 168	939 719	0.19
800 000	QUALCOMM INC 4.5% 20/05/2052	USD	677 481	650 256	0.13
2 200 000	QUALCOMM INC 6% 20/05/2053	USD	2 184 511	2 222 280	0.44
1 900 000	RAIFFEISEN SCHWEIZ VAR 03/09/2032	EUR	1 900 000	1 907 980	0.38
1 000 000	RCI BANQUE SA 4.125% 04/04/2031	EUR	999 340	1 010 190	0.20
1 500 000	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	1 500 000	1 519 440	0.30
3 000 000	RECKITT BENCKISER TSY 5% 20/12/2032	GBP	3 538 343	3 578 558	0.71

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 300 000	REDEXIS SAU 4.375% 30/05/2031	EUR	1 285 713	1 303 718	0.26
300 000	REGENERON PHARMACEUTICALS INC 2.8% 15/09/2050	USD	253 760	175 306	0.04
1 000 000	RELX CAPITAL INC 4.75% 20/05/2032	USD	943 366	905 258	0.18
1 790 000	RELX FINANCE 3.375% 20/03/2033	EUR	1 776 647	1 780 799	0.36
1 000 000	ROTHESAY LIFE PLC 7.019% 10/12/2034	GBP	1 175 157	1 207 646	0.24
2 000 000	SANTANDER CONSUMER FINANCE SA 2.7325% 04/07/2025	CHF	2 040 712	2 154 927	0.43
1 800 000	SCENTRE GROUP TRUST 2 - REGS - 4.75% 24/09/2080	USD	1 592 356	1 599 510	0.32
2 000 000	SCHNEIDER ELECTRIC SE 3.375% 03/09/2036	EUR	1 990 100	1 991 340	0.40
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 3.3% 15/09/2046	USD	236 733	207 385	0.04
1 000 000	SIRIUS REAL ESTATE LTD 1.125% 22/06/2026	EUR	995 610	951 590	0.19
900 000	SMITH AND NEPHEW PLC 5.4% 20/03/2034	USD	819 898	829 034	0.17
900 000	SMURFIT KAPPA TREASURY UNLIMITED COMP 5.438% 03/04/2034	USD	831 140	834 100	0.17
800 000	SOCIETE GENERALE SA - REGS - FRN 14/12/2026	USD	659 332	688 192	0.14
1 500 000	SOCIETE GENERALE SA - REGS - FRN 21/01/2026	USD	1 322 693	1 354 336	0.27
2 020 000	SOCIETE GENERALE SA FRN 19/01/2028	USD	1 781 227	1 728 141	0.35
1 400 000	SOCIETE GENERALE SA FRN 19/01/2035	USD	1 278 948	1 307 038	0.26
1 500 000	SOCIETE GENERALE SA VAR 10/01/2029	USD	1 419 705	1 404 341	0.28
1 700 000	SOGECAP SA FRN 16/05/2044	EUR	1 694 288	1 862 197	0.37
1 400 000	SOLVENTUM CORP 5.9% 30/04/2054	USD	1 288 223	1 276 885	0.25
1 000 000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	USD	885 591	832 848	0.17
1 100 000	SSE PLC 4% 05/09/2031	EUR	1 099 626	1 135 233	0.23
2 200 000	STANDARD CHARTERED PLC 5.905% 14/05/2035	USD	2 041 195	2 053 837	0.41
900 000	STANDARD CHARTERED 5.688% 14/05/2028	USD	835 034	828 937	0.17
1 700 000	STATE STREET CORP FRN 04/11/2026	USD	1 720 793	1 551 747	0.31
2 000 000	STATE STREET CORP FRN 18/05/2034	USD	1 708 704	1 846 057	0.37
1 200 000	SUMITOMO MITSUI FINL GRP 5.836% 09/07/2044	USD	1 117 006	1 151 150	0.23
1 300 000	SUMITOMO MITSUI TRUST BANK LTD 5.5% 09/03/2028	USD	1 216 517	1 212 527	0.24
1 100 000	SUMRIT KAPPA TREASURY 5.77% 03/04/2054	USD	1 015 838	1 042 640	0.21
2 500 000	SVENSKA HANDELSBANKEN AB 5.5% 15/06/2028	USD	2 273 391	2 322 658	0.46
1 400 000	SWISSCOM FINANCE 3.875% 29/05/2044	EUR	1 383 396	1 419 376	0.28
900 000	T MOBILE USA INC 3.7% 08/05/2032	EUR	899 145	913 968	0.18
2 100 000	TAKEDA PHARMACEUTICAL CO LTD 3.025% 09/07/2040	USD	1 570 476	1 438 545	0.29
2 000 000	TELIA CO AB FRN 21/12/2082	EUR	1 940 590	2 028 220	0.40
3 600 000	TENNET HOLDING BV FRN PERPETUAL	EUR	3 501 480	3 514 104	0.70
2 500 000	THERMO FISHER SCIENTIFIC INC 5.086% 10/08/2033	USD	2 221 083	2 330 450	0.47
2 800 000	TOTAL ENERGIES SE FRN PERPETUAL	EUR	2 745 246	2 775 444	0.55
2 500 000	TOTALENERGIES 5.488% 05/04/2054	USD	2 322 125	2 341 630	0.47
1 130 000	TOYOTA MOTOR CREDIT CORP 4.55% 09/08/2029	USD	1 031 376	1 029 301	0.21
1 000 000	UBS GROUP AG - 144A - FRN 01/04/2031	USD	872 212	870 368	0.17
1 200 000	UBS GROUP AG FRN 10/08/2027	USD	1 011 847	1 015 604	0.20
1 500 000	UBS GROUP AG FRN 15/06/2027	EUR	1 499 220	1 481 745	0.30
2 300 000	UBS GROUP AG VAR 13/09/2030	USD	2 138 736	2 145 593	0.43
2 600 000	UBS GROUP AG 2.1125% 22/05/2030	CHF	2 650 357	2 831 305	0.57
500 000	UNION PACIFIC CORP 3.55% 15/08/2039	USD	447 896	386 638	0.08

Swiss Life Funds (LUX) Bond ESG Global Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	UNITED PARCEL SERVICE INC 3.4% 15/11/2046	USD	352 851	282 877	0.06
1 700 000	UNITED PARCEL SERVICE INC 5.05% 03/03/2053	USD	1 595 929	1 499 975	0.30
1 500 000	UNITEDHEALTH GROUP INC 4.2% 15/05/2032	USD	1 493 422	1 321 867	0.26
500 000	UNITEDHEALTH GROUP INC 6.05% 15/02/2063	USD	479 479	495 822	0.10
1 000 000	VALEO SE 4.5% 11/04/2030	EUR	994 400	995 360	0.20
1 800 000	VERIZON COMMUNICATIONS INC 3.4% 22/03/2041	USD	1 279 540	1 297 564	0.26
800 000	VERIZON COMMUNICATIONS INC 3.55% 22/03/2051	USD	662 882	544 938	0.11
2 400 000	VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	USD	2 145 917	2 207 722	0.44
2 600 000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	EUR	2 588 824	2 629 874	0.53
2 800 000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	EUR	2 807 412	2 867 256	0.57
2 000 000	VIRGIN MONEY UK PLC FRN 19/08/2031	GBP	2 163 705	2 245 105	0.45
900 000	VIRGIN MONEY UK PLC VAR 18/03/2028	EUR	897 354	910 026	0.18
318 000	VMWARE INC 2.2% 15/08/2031	USD	242 372	242 837	0.05
4 200 000	VODAFONE GROUP PLC 5.75% 28/06/2054	USD	3 902 651	3 840 901	0.76
2 000 000	VONOVIA SE 2.565% 14/02/2029	CHF	2 124 947	2 202 332	0.44
1 600 000	WESTERN MIDSTREAM OPERAT 5.45% 15/11/2034	USD	1 452 921	1 434 869	0.29
1 900 000	WESTPAC NEW ZEALAND LTD 4.902% 15/02/2028	USD	1 765 471	1 735 370	0.35
2 830 000	WPP FINANCE 2013 3.625% 12/09/2029	EUR	2 811 096	2 845 310	0.57
1 101 000	ZIMMER BIOMET HOLDINGS INC 1.45% 22/11/2024	USD	989 290	985 409	0.20
1 500 000	ZOETIS INC 5.4% 14/11/2025	USD	1 434 021	1 364 649	0.27
1 100 000	ZUERCHER KANTONALBANK FRN 13/04/2028	EUR	1 054 952	1 058 684	0.21
2 100 000	6297782 LLC 5.584% 01/10/2034	USD	1 903 036	1 888 957	0.38
800 000	7-ELEVEN INC 2.5% 10/02/2041	USD	654 444	492 583	0.10
Total Bonds			480 922 390	481 673 283	96.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			480 922 390	481 673 283	96.17
Total Investments			480 922 390	481 673 283	96.17

Swiss Life Funds (LUX) Bond ESG Global Corporates

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	26.78	United States of America	41.56
Investment Banking and Brokerage Services	19.65	United Kingdom	11.03
Oil, Gas and Coal	6.08	France	9.07
Pharmaceuticals and Biotechnology	4.11	Netherlands	7.69
Electricity	3.83	Spain	3.38
Telecommunications Service Providers	3.69	Canada	2.72
Gas, Water and Multi-utilities	2.31	Switzerland	2.71
Industrial Support Services	2.27	Japan	2.28
Finance and Credit Services	2.15	Denmark	2.14
Technology Hardware and Equipment	2.15	Italy	2.04
Personal Care, Drug and Grocery Stores	2.05	Germany	1.55
Industrial Transportation	2.03	Australia	1.50
Beverages	1.86	Ireland	1.48
Life Insurance	1.58	Belgium	1.05
General Industrials	1.50	Sweden	0.87
Software and Computer Services	1.43	Norway	0.71
Health Care Providers	1.37	Chile	0.69
Real Estate Investment and Services	1.27	Finland	0.51
Medical Equipment and Services	1.25	Luxembourg	0.46
Consumer Services	1.18	Croatia	0.45
Alternative Energy	1.14	Cayman Islands	0.40
Electronic and Electrical Equipment	1.01	Singapore	0.37
Tobacco	0.89	New Zealand	0.35
Chemicals	0.70	Portugal	0.34
Travel and Leisure	0.58	Bermuda	0.30
Industrial Engineering	0.48	Greece	0.20
Personal Goods	0.48	Guernsey	0.19
Precious Metals and Mining	0.40	Hong Kong (China)	0.13
Retailers	0.35		
Leisure Goods	0.34		96.17
Construction and Materials	0.31		
Non-life Insurance	0.22		
Telecommunications Equipment	0.21		
Automobiles and Parts	0.20		
Real Estate Investment Trusts	0.17		
Aerospace and Defense	0.15		
	96.17		

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	ABB LTD 1.965% 22/09/2026	CHF	521 812	541 788	0.85
400 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	348 272	344 371	0.54
522 000	AIB GROUP PLC FRN 14/10/2026	USD	498 697	484 278	0.76
250 000	AIRCASTLE LTD 6.5% 18/07/2028	USD	234 217	234 773	0.37
500 000	ALD SA 3.875% 24/01/2028	EUR	499 620	505 170	0.79
400 000	AMERICAN EXPRESS CO VAR 26/07/2028	USD	367 478	366 331	0.58
400 000	AMERICAN TOWER CORP 4.125% 16/05/2027	EUR	399 464	407 212	0.64
200 000	AMGEN INC 1.9% 21/02/2025	USD	184 415	177 888	0.28
200 000	APTIV PLC / APTIV CORP 2.396% 18/02/2025	USD	175 001	178 067	0.28
300 000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	EUR	281 880	293 154	0.46
600 000	ATHENE GLOBAL FUNDING 1.716% 07/01/2025	USD	530 527	534 840	0.84
800 000	ATHENE GLOBAL FUNDING 5.62% 08/05/2026	USD	742 081	731 745	1.15
800 000	AT&T INC 1.7% 25/03/2026	USD	690 317	690 794	1.08
400 000	BAE SYSTEMS PLC 5% 26/03/2027	USD	366 851	365 059	0.57
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	GBP	433 750	451 647	0.71
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	EUR	496 350	502 300	0.79
200 000	BANCO SANTANDER SA FRN 14/09/2027	USD	168 840	169 477	0.27
1 000 000	BANCO SANTANDER SA 5.365% 15/07/2028	USD	922 979	918 293	1.43
700 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	595 886	599 436	0.94
291 000	BANK OF IRELAND GROUP PLC - 144A - FRN 30/09/2027	USD	243 447	248 006	0.39
200 000	BANK OF MONTREAL 5.266% 11/12/2026	USD	185 091	183 863	0.29
300 000	BANK OF NOVA SCOTIA 2.0425% 04/05/2026	CHF	304 816	324 657	0.51
700 000	BANK OF NOVA SCOTIA 3.45% 11/04/2025	USD	639 218	626 351	0.98
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	481 125	489 350	0.77
100 000	BANQUE STELLANTIS FRANCE SACA 3.5% 19/07/2027	EUR	99 489	100 337	0.16
300 000	BARCLAYS PLC FRN 13/09/2027	USD	280 164	279 703	0.44
400 000	BARCLAYS PLC FRN 22/11/2030	GBP	443 196	462 870	0.73
430 000	BARCLAYS PLC VAR 12/03/2028	USD	395 282	396 226	0.62
400 000	BAT INTL FINANCE PLC 4.448% 16/03/2028	USD	360 882	358 316	0.56
200 000	BAYER AG 0.75% 06/01/2027	EUR	185 848	188 020	0.30
100 000	BLACKSTONE PRIVATE CREDIT FUND 1.75% 15/09/2024	USD	97 655	90 113	0.14
300 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.2% 24/07/2025	EUR	269 046	295 914	0.46
400 000	BMW INTL INVESTMENT BV 3.0% 27/08/2027	EUR	399 660	399 580	0.63
300 000	BMW US CAPITAL LLC 3.25% 01/04/2025	USD	273 229	268 271	0.42
200 000	BMW US CAPITAL LLC 4.65% 13/08/2029	USD	182 650	181 554	0.29
200 000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024	EUR	202 780	199 790	0.31
200 000	BP CAPITAL MARKETS PLC FRN PERPETUAL (ISIN XS2193662728)	EUR	194 460	193 388	0.30
200 000	BROADCOM INC 5.05% 12/07/2029	USD	184 354	184 067	0.29
200 000	CA AUTOBANK SPA IE 3.75% 12/04/2027	EUR	199 956	202 786	0.32
400 000	CAIXABANK SA FRN 17/04/2030	EUR	390 740	393 772	0.62
600 000	CANADIAN IMPERIAL BANK 5.237% 28/06/2027	USD	559 180	553 557	0.87
400 000	CANADIAN IMPERIAL BANK OF COMMERCE 3.945% 04/08/2025	USD	393 875	358 533	0.56
200 000	CARREFOUR BANQUE SA 0.107% 14/06/2025	EUR	200 000	194 508	0.31

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
600 000	CATERPILLAR FINL SERVICE 3.023% 03/09/2027	EUR	600 720	600 624	0.94
300 000	CENTENE CORP 4.25% 15/12/2027	USD	267 104	264 349	0.42
300 000	CHENIERE ENERGY PARTNERS LP 4.5% 01/10/2029	USD	263 869	264 921	0.42
380 000	CITIBANK NA 4.929% 06/08/2026	USD	351 689	346 058	0.54
200 000	CITIGROUP INC 3.2% 21/10/2026	USD	176 491	175 745	0.28
300 000	CNAC HK FINBRIDGE CO LTD 1.125% 22/09/2024	EUR	286 050	299 064	0.47
500 000	CREDIT AGRICOLE SA 4.375% 17/03/2025	USD	454 769	448 455	0.70
500 000	CREDIT SUISSE SCHWEIZ AG 2.4586% 22/11/2024	CHF	505 996	533 647	0.84
400 000	CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP - 144A - 7.375% 01/02/2031	USD	389 680	384 606	0.60
700 000	CSL FINANCE PLC 3.85% 27/04/2027	USD	621 847	621 646	0.98
190 000	DAIMLER TRUCK FINAN NA 5.125% 25/09/2029	USD	176 722	174 787	0.27
200 000	DANONE SA - 144A - 2.947% 02/11/2026	USD	176 823	174 847	0.27
600 000	DANSKE BANK A/S 0.976% 10/09/2025	USD	506 521	541 550	0.85
200 000	DEMETER FRN 15/08/2050	USD	183 122	179 958	0.28
200 000	DEUTSCHE BANK AG VAR 12/07/2028	EUR	199 956	202 384	0.32
400 000	DEUTSCHE BANK AG/NEW YORK NY FRN 24/11/2026	USD	344 683	348 046	0.55
500 000	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	499 195	507 950	0.80
400 000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	406 644	389 604	0.61
100 000	EDISON INTERNATIONAL 4.95% 15/04/2025	USD	90 926	90 033	0.14
500 000	ELECTRICITE DE FRANCE SA 0.3% 14/10/2024	CHF	485 133	531 662	0.84
100 000	ELEVANCE HEALTH INC 4.9% 08/02/2026	USD	91 896	90 350	0.14
200 000	ELI LILLY AND CO 4.2% 14/08/2029	USD	182 557	180 952	0.28
400 000	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	384 708	391 120	0.61
500 000	ENEL SPA FRN 24/05/2080	EUR	493 645	496 250	0.78
200 000	ENLINK MIDSTREAM LLC - 144A - 5.625% 15/01/2028	USD	184 437	183 590	0.29
300 000	EQUINIX INC 2.625% 18/11/2024	USD	266 937	269 206	0.42
300 000	ESSITY CAPITAL BV 3% 21/09/2026	EUR	298 953	299 718	0.47
500 000	EVERSOURCE ENERGY 4.75% 15/05/2026	USD	453 700	452 137	0.71
300 000	FCA CAPITAL SUISSE SA 0.0519% 20/12/2024	CHF	275 356	317 764	0.50
300 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	EUR	306 990	289 953	0.46
400 000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	362 956	357 044	0.56
300 000	FORTIVE CORP 3.7% 13/02/2026	EUR	299 784	301 923	0.47
600 000	GENERAL MILLS INC 0.125% 15/11/2025	EUR	587 148	577 170	0.91
491 000	GOLDMAN SACHS GROUP INC FRN 09/12/2026	USD	422 900	422 209	0.66
400 000	GOLDMAN SACHS GROUP INC FRN 10/08/2026	USD	363 521	363 632	0.57
200 000	HARLEY DAVIDSON FIN SER 5.95% 11/06/2029	USD	183 558	184 707	0.29
500 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025	USD	445 863	443 970	0.70
100 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	103 282	97 956	0.15
600 000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	EUR	578 430	595 296	0.93
200 000	HEINEKEN NV 3.875% 23/09/2024	EUR	199 822	199 914	0.31
400 000	HEWLETT PACKARD ENTERPRISE CO 1.75% 01/04/2026	USD	341 725	345 289	0.54
500 000	HEWLETT PACKARD ENTERPRISE CO 5.9% 01/10/2024	USD	468 898	451 626	0.71
500 000	HSBC HOLDINGS PLC FRN 09/12/2025	USD	466 744	450 045	0.71

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	HSBC HOLDINGS PLC VAR 17/05/2028	USD	372 110	368 807	0.58
500 000	HSBC HOLDINGS PLC 4.375% 23/11/2026	USD	444 637	446 689	0.70
300 000	IBERDROLA FINANZAS SA 1.38% 11/07/2028	CHF	313 431	321 303	0.50
100 000 000	INTESA SANPAOLO SPA 1.273% 13/03/2026	JPY	620 496	618 148	0.97
200 000	INTESA SANPAOLO SPA 7% 21/11/2025	USD	193 192	184 687	0.29
300 000	JACKSON NATIONAL LIFE GLOBAL FUNDING 1.75% 12/01/2025	USD	264 587	267 387	0.42
800 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	687 503	687 592	1.08
600 000	JPMORGAN CHASE AND CO VAR 22/07/2028	USD	549 602	549 047	0.86
300 000	KBC GROUP NV VAR 19/01/2029 (ISIN USB5341FAB79)	USD	277 672	278 743	0.44
200 000	KERING SA 1.25% 05/05/2025	EUR	199 696	196 994	0.31
400 000	KERING SA 3.75% 05/09/2025	EUR	399 652	401 208	0.63
200 000	KERING SA 5.125% 23/11/2026	GBP	228 721	238 794	0.38
300 000	KEURIG DR PEPPER INC 2.55% 15/09/2026	USD	261 961	260 530	0.41
200 000	KOREA NATIONAL OIL CORP 2.15% 19/12/2024	CHF	203 779	213 304	0.34
300 000	KROGER CO 4.70% 15/08/2026	USD	269 980	271 732	0.43
310 000	LEASEPLAN CORP NV - 144A - 2.875% 24/10/2024	USD	273 137	278 510	0.44
200 000	LLOYDS BANKING GROUP PLC FRN 05/01/2028	USD	182 757	183 536	0.29
200 000	LLOYDS BANKING GROUP PLC FRN 11/08/2026	USD	195 858	179 850	0.28
400 000	LOGICOR FINANCING SARL 1.5% 13/07/2026	EUR	420 440	384 284	0.60
300 000	MAGNA INTERNATIONAL INC 5.98% 21/03/2026	USD	283 407	270 846	0.43
300 000	MANDATUM LIFE INSURANCE CO LTD FRN 04/10/2049	EUR	304 880	298 509	0.47
300 000	MCKESSON CORP 5.25% 15/02/2026	USD	279 304	271 000	0.43
300 000	MITSUBISHI HC CAPITAL UK PLC 0% 29/10/2024	EUR	299 148	298 164	0.47
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024	EUR	206 450	199 898	0.31
400 000	MOLSON COORS BREWING CO 3% 15/07/2026	USD	351 200	351 378	0.55
500 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 4.25% 15/09/2025	USD	478 540	449 110	0.71
340 000	MORGAN STANLEY BANK NA VAR 14/07/2028	USD	311 028	310 976	0.49
650 000	MORGAN STANLEY BANK NA VAR 26/05/2028	USD	601 361	601 754	0.95
600 000	MORGAN STANLEY FRN 04/05/2027	USD	514 728	514 843	0.81
400 000	MORGAN STANLEY FRN 22/07/2028	USD	351 805	350 810	0.55
300 000	MOTABILITY OPERATIONS GR 4.0% 17/01/2030	EUR	299 571	307 716	0.48
200 000	NATIONAL AUSTRALIA BANK LTD FRN 15/09/2031	GBP	208 884	219 890	0.35
700 000	NATIONAL BANK OF CANADA 5.25% 17/01/2025	USD	651 176	632 093	0.99
250 000	NATIONWIDE BUILDING SOCIETY FRN 18/10/2032	USD	214 184	216 580	0.34
100 000	NATWEST GROUP PLC FRN 14/08/2030	GBP	112 414	116 894	0.18
200 000	NATWEST GROUP PLC 5.583% 01/03/2028	USD	184 306	184 062	0.29
500 000	NEWMNT NEWCREST FIN 5.3% 15/03/2026	USD	459 314	455 845	0.72
400 000	NIBC BANK NV 6.375% 01/12/2025	EUR	399 288	413 444	0.65
400 000	NOMURA HOLDINGS INC 5.594% 02/07/2027	USD	373 796	369 056	0.58
300 000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	299 190	304 524	0.48
400 000	OCCIDENTAL PETROLEUM COR 6.375% 01/09/2028	USD	383 429	378 766	0.59
400 000	OMV AG FRN PERPETUAL	EUR	381 880	386 600	0.61
200 000	ORACLE CORP 5.8% 10/11/2025	USD	199 748	183 041	0.29

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	PENSKE TRUCK LEASING 5.25% 01/07/2029	USD	278 167	276 502	0.43
500 000	PERNOD RICARD SA - 144A - 3.25% 08/06/2026	USD	448 261	441 336	0.69
300 000	PHILIP MORRIS INTL INC 4.875% 13/02/2029	USD	272 667	275 499	0.43
100 000	PIRAEUS BANK SA VAR 17/07/2029	EUR	100 000	101 451	0.16
300 000	PRINCIPAL LFE 4.6% 19/08/2027	USD	274 222	272 353	0.43
400 000	PVH CORP 4.625% 10/07/2025	USD	362 776	358 786	0.56
300 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	284 100	292 653	0.46
700 000	RECKITT BENCKISER TREASURY SERVICES PLC - 144A - 3% 26/06/2027	USD	611 582	608 359	0.96
300 000	RECKITT BENCKISER TSY 3.625% 20/06/2029	EUR	299 139	304 002	0.48
500 000	ROCHE FINANCE EUROPE BV 3.312% 04/12/2027	EUR	500 000	506 925	0.80
500 000	SANTANDER CONSUMER FINANCE SA 2.7325% 04/07/2025	CHF	510 178	538 732	0.85
500 000	SCENTRE GROUP TRUST 2 - REGS - 4.75% 24/09/2080	USD	442 376	444 308	0.70
100 000	SCHLUMBERGER HLDGS CORP 5.0% 15/11/2029	USD	91 053	92 492	0.15
200 000	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	199 750	199 628	0.31
200 000	SK HYNIX INC 5.5% 16/01/2027	USD	183 551	183 236	0.29
800 000	SOCIETE GENERALE SA - REGS - 2.625% 22/01/2025	USD	704 593	714 016	1.12
250 000	SOCIETE GENERALE SA VAR 10/01/2029	USD	236 438	234 057	0.37
300 000	SODEXO INC 1.634% 16/04/2026	USD	252 800	256 562	0.40
200 000	SOLVAY FINANCE AMERICA 5.65% 04/06/2029	USD	184 444	186 485	0.29
300 000	SOLVENTUM CORP 5.45% 25/02/2027	USD	277 190	274 835	0.43
300 000	SSE PLC FRN PERPETUAL	GBP	336 453	346 419	0.54
500 000	STANDARD CHARTERED PLC - REGS - 3.2% 17/04/2025	USD	443 567	446 034	0.70
200 000	STANDARD CHATERED 5.688% 14/05/2028	USD	185 563	184 208	0.29
400 000	SUMITOMO MITSUI FINANCE & LEASING CO LTD 2.512% 22/01/2025	USD	358 696	357 485	0.56
200 000	SUMITOMO MITSUI TRUST BANK LTD 5.65% 09/03/2026	USD	187 201	183 388	0.29
200 000	SWEDBANK AB - 144A - 3.356% 04/04/2025	USD	180 140	178 818	0.28
386 000	SWEDISH MATCH AB 1.2% 10/11/2025	EUR	357 626	374 825	0.59
400 000	SWISSCOM AG 1.5% 14/07/2026	CHF	405 084	429 814	0.68
400 000	T-MOBILE USA INC 5.375% 15/04/2027	USD	370 370	363 086	0.57
350 000	TORONTO-DOMINION BANK 1.25% 10/09/2026	USD	294 871	296 885	0.47
500 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	522 650	492 380	0.77
285 000	TRATON FINANCE LUXEMBOURG SA 2.15% 18/06/2027	CHF	287 986	308 000	0.48
200 000	TSMC ARIZONA CORP 1.75% 25/10/2026	USD	171 669	170 362	0.27
300 000	UBS GROUP AG - 144A - FRN 12/01/2029	USD	264 417	262 441	0.41
200 000	UBS GROUP AG 2.1125% 22/05/2030	CHF	204 269	217 793	0.34
500 000	UBS SWITZERLAND AG 1.82% 18/10/2026	CHF	520 942	540 318	0.85
200 000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	EUR	199 248	202 298	0.32
400 000	VIRGIN MONEY UK PLC FRN 19/08/2031	GBP	433 360	449 021	0.71
200 000	VIRGIN MONEY UK PLC VAR 18/03/2028	EUR	199 412	202 228	0.32
900 000	VMWARE INC 3.9% 21/08/2027	USD	799 233	798 209	1.25
400 000	VOLKSWAGEN 3.875% 11/10/2028	EUR	400 880	405 672	0.64
200 000	VOLVO TREASURY AB 3.125% 08/09/2026	EUR	199 550	199 788	0.31
200 000	VONOVIA SE 0% 16/09/2024	EUR	200 384	199 690	0.31
200 000	WARNERMEDIA HOLDINGS INC 3.638% 15/03/2025	USD	175 703	178 874	0.28

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
300 000	WESTPAC BANKING CORP FRN 04/02/2030	USD	266 522	267 946	0.42
300 000	WEYERHAEUSER CO 4.75% 15/05/2026	USD	275 198	271 455	0.43
500 000	WILLOW NO 2 FOR ZURICH IRELAND	USD	454 280	442 872	0.70
100 000	ZOETIS INC 5.4% 14/11/2025	USD	99 267	90 977	0.14
Total Bonds			60 192 400	60 352 359	94.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			60 192 400	60 352 359	94.79
Total Investments			60 192 400	60 352 359	94.79

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	35.05	United States of America	33.44
Investment Banking and Brokerage Services	21.89	United Kingdom	12.83
Electricity	3.01	France	7.65
Software and Computer Services	2.79	Netherlands	6.44
Beverages	2.43	Spain	5.18
Oil, Gas and Coal	2.39	Canada	5.10
Telecommunications Service Providers	2.33	Switzerland	4.47
Consumer Services	2.23	Ireland	2.71
Finance and Credit Services	2.11	Germany	2.36
Industrial Transportation	2.00	Australia	2.24
General Industrials	1.88	Japan	2.20
Personal Goods	1.88	Italy	2.04
Personal Care, Drug and Grocery Stores	1.83	Denmark	1.65
Pharmaceuticals and Biotechnology	1.80	Luxembourg	1.55
Real Estate Investment Trusts	1.49	Sweden	1.18
Food Producers	1.18	Austria	1.07
Industrial Engineering	1.13	South Korea	0.62
Industrial Support Services	1.03	Finland	0.47
Tobacco	1.02	Hong Kong (China)	0.47
Life Insurance	0.89	Belgium	0.44
Aerospace and Defense	0.73	Bermuda	0.37
Industrial Metals and Mining	0.72	Greece	0.16
Technology Hardware and Equipment	0.58	Jersey	0.15
Health Care Providers	0.56		
Chemicals	0.47		
Automobiles and Parts	0.43		
Alternative Energy	0.32		
Electronic and Electrical Equipment	0.31		
Real Estate Investment and Services	0.31		
	94.79		94.79

Swiss Life Funds (LUX) Bond Global High Yield

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
450 000	AAR ESCROW ISSUER LLC 6.75% 15/03/2029	USD	419 737	418 672	0.15
2 000 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2282606578)	EUR	1 971 920	1 904 200	0.69
1 700 000	ADT SECURITY CORP 4.125% 01/08/2029	USD	1 365 341	1 452 994	0.53
1 500 000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC - 144A - 6.5% 15/02/2028	USD	1 356 659	1 368 809	0.50
5 200 000	ALCOA NEDERLAND 7.125% 15/03/2031	USD	4 924 793	4 926 446	1.78
940 000	ALLIANDER NV VAR PERP 31/12/2099	EUR	932 292	954 551	0.35
200 000	ALLWYN ENTERTAINMENT FINANCING UK PLC - 144A - 7.875% 30/04/2029	USD	182 257	187 609	0.07
800 000	ALLWYN INTERNATIONAL AS - REGS - 3.875% 15/02/2027	EUR	792 000	788 904	0.29
1 500 000	ALTICE FINANCING SA 5.75% 15/08/2029	USD	1 067 665	1 044 417	0.38
1 000 000	ALTICE FRANCE SA/FRANCE - 144A - 5.5% 15/10/2029	USD	853 716	638 974	0.23
500 000	AMC NETWORKS INC 4.25% 15/02/2029	USD	412 201	318 141	0.12
2 000 000	AMKOR TECHNOLOGY INC - 144A - 6.625% 15/09/2027	USD	1 782 653	1 819 839	0.66
1 429 000	AMVER FINCO PLC 6.625% 15/07/2029	EUR	1 429 000	1 478 215	0.54
750 000	ANGI GROUP LLC - 144A - 3.875% 15/08/2028	USD	632 085	610 821	0.22
1 000 000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 6.625% 01/02/2032	USD	913 534	928 503	0.34
2 300 000	APA INFRASTRUCTURE LTD FRN 09/11/2083	EUR	2 433 400	2 492 234	0.91
2 550 000	ARSENAL AIC PARENT LLC - 144A - 8% 01/10/2030	USD	2 452 007	2 475 589	0.90
4 000 000	ASHTREAD CAPITAL INC - 144A - 5.95% 15/10/2033	USD	3 606 931	3 746 318	1.36
2 000 000	ASTON MARTIN CAPITAL HOL 10.375% 31/03/2029	GBP	2 366 249	2 383 330	0.87
1 600 000	AVANTOR FUNDING INC - 144A - 4.625% 15/07/2028	USD	1 350 144	1 404 803	0.51
4 700 000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC 8% 15/02/2031	USD	4 297 112	4 203 801	1.53
500 000	AVIS BUDGET FINANCE PLC - REGS - 7.25% 31/07/2030	EUR	500 000	496 070	0.18
500 000	BANIJAY ENTERTAINMENT SASU - 144A - 8.125% 01/05/2029	USD	465 614	467 310	0.17
2 000 000	BAYER AG FRN 25/09/2083 (ISIN XS2684826014)	EUR	1 990 040	2 084 220	0.76
1 500 000	BOMBARDIER INC - 144A - 6% 15/02/2028	USD	1 282 255	1 355 258	0.49
740 000	BOMBARDIER INC - 144A - 7.875% 15/04/2027	USD	673 133	670 486	0.24
1 060 000	BOMBARDIER INC 7.0% 01/06/2032	USD	978 401	993 196	0.36
900 000	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	1 125 315	1 152 032	0.42
200 000	CAESARS ENTERTAINMENT INC 6.5% 15/02/2032	USD	183 461	185 599	0.07
2 059 000	CARNIVAL CORP 5.75% 15/01/2030	EUR	2 059 000	2 159 973	0.78
1 000 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.5% 15/08/2030	USD	919 504	801 355	0.29
1 100 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5% 01/02/2028	USD	934 050	952 823	0.35
4 450 000	CECONOMY AG 6.25% 15/07/2029	EUR	4 450 000	4 457 965	1.62
3 000 000	CHARLES RIVER LABORATORIES INTERNATIONAL INC - 144A - 4.25% 01/05/2028	USD	2 649 939	2 617 825	0.95
2 000 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.5% 01/03/2042	USD	1 224 395	1 243 419	0.45
2 400 000	CHEPLAPHARM ARZNEIMITTEL GMBH - REGS - 7.5% 15/05/2030	EUR	2 400 000	2 502 504	0.91
1 300 000	CITYCON TREASURY BV 6.5% 06/03/2029	EUR	1 327 300	1 329 302	0.48
1 000 000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.875% 01/04/2030	USD	920 514	939 877	0.34

Swiss Life Funds (LUX) Bond Global High Yield

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
150 000	CLEVELAND CLIFFS INC 7% 15/03/2032	USD	135 884	135 786	0.05
450 000	CLEVELAND-CLIFFS INC 6.75% 15/04/2030	USD	412 371	410 716	0.15
1 000 000	CNX MIDSTREAM PARTNERS LP 4.75% 15/04/2030	USD	846 095	837 375	0.30
2 000 000	CNX RESOURCES CORP 6% 15/01/2029	USD	1 684 665	1 814 455	0.66
250 000	CNX RESOURCES CORP 7.25% 01/03/2032	USD	232 180	236 417	0.09
250 000	CNX RESOURCES CORP 7.375% 15/01/2031	USD	246 767	235 597	0.09
2 500 000	CONNECT FINCO SARL / CONNECT US FINCO LLC - 144A - 6.75% 01/10/2026	USD	2 098 487	2 242 569	0.81
2 700 000	CONSTELLIUM SE 5.375% 15/08/2032	EUR	2 712 420	2 721 141	0.99
900 000	COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC 6.625% 15/07/2030	USD	804 218	839 759	0.30
2 000 000	CRESCENT ENERGY FINANCE 7.375% 15/01/2033	USD	1 856 752	1 855 380	0.67
1 250 000	CTEC II GMBH - REGS - 5.25% 15/02/2030	EUR	1 250 000	1 161 525	0.42
1 840 000	CULLINAN HOLDCO SCSP - REGS - 4.625% 15/10/2026	EUR	1 598 279	1 625 824	0.59
300 000	CUSHMAN & WAKEFIELD US BORROWER LLC - 144A - 8.875% 01/09/2031	USD	270 344	292 306	0.11
1 900 000	DANA INC 5.625% 15/06/2028	USD	1 639 330	1 682 639	0.61
3 000 000	DANAOS CORP - 144A - 8.5% 01/03/2028	USD	2 551 374	2 774 045	1.01
500 000	DAVITA INC 4.625% 01/06/2030	USD	419 674	424 695	0.15
3 000 000	DELIVERY HERO SE 1% CV 30/04/2026	EUR	2 595 975	2 745 270	1.00
600 000	DEUTSCHE LUFTHANSA AG FRN 12/08/2075	EUR	589 920	593 544	0.22
450 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	395 299	392 576	0.14
2 975 000	DUFRY ONE BV 4.75% 18/04/2031	EUR	2 975 000	3 034 232	1.10
5 700 000	EDP - ENERGIAS DE PORTUGAL SA FRN 14/03/2082	EUR	5 033 643	5 071 917	1.82
900 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011700293)	GBP	995 210	1 028 666	0.37
800 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534336)	EUR	855 920	726 040	0.26
1 100 000	ENBW ENERGIE BADEN-WUERTEMBERG AG FRN 23/01/2084	EUR	1 100 000	1 135 563	0.41
4 500 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	4 644 000	4 788 720	1.74
2 000 000	ENI SPA FRN 11/02/2027	EUR	1 758 300	1 886 480	0.69
2 000 000	ENLINK MIDSTREAM LLC - 144A - 5.625% 15/01/2028	USD	1 665 951	1 835 902	0.67
2 500 000	ENLINK MIDSTREAM LLC - 144A - 6.5% 01/09/2030	USD	2 394 405	2 406 744	0.87
2 400 000	ERAMET SA 6.5% 30/11/2029	EUR	2 396 205	2 425 560	0.88
750 000	EUTELSAT SA 9.75% 13/04/2029	EUR	750 000	789 375	0.29
1 400 000	FORVIA SE 5.125% 15/06/2029	EUR	1 400 000	1 424 360	0.52
1 800 000	GOLDSTORY SAS 6.75% 01/02/2030	EUR	1 800 000	1 828 350	0.66
800 000	GRIFOLS SA - REGS - 2.25% 15/11/2027	EUR	737 600	763 800	0.28
2 100 000	GRUENENTHAL GMBH - REGS - 6.75% 15/05/2030	EUR	2 162 790	2 221 401	0.81
1 333 000	GRUPO ANTOLIN IRAUSA SA 10.375% 30/01/2030	EUR	1 333 000	1 318 057	0.48
1 000 000	HARBOUR ENERGY PLC - 144A - 5.5% 15/10/2026	USD	865 014	890 713	0.32
2 000 000	H&E EQUIPMENT SERVICES INC 3.875% 15/12/2028	USD	1 684 367	1 670 359	0.61
1 235 000	HEATHEROW FINANCE PLC 6.625% 01/03/2031	GBP	1 446 136	1 454 653	0.53
800 000	HUDBAY MINERALS INC - 144A - 6.125% 01/04/2029	USD	682 764	727 668	0.26
2 700 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290)	EUR	2 699 919	2 780 649	1.01
2 000 000	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	2 015 000	2 082 160	0.76
1 000 000	ILIAD HOLDING SAS 8.5% 15/04/2031	USD	935 235	954 757	0.35

Swiss Life Funds (LUX) Bond Global High Yield

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	ILIAD SA 5.375% 15/02/2029	EUR	999 730	1 042 290	0.38
700 000	ILIAD SA 5.625% 15/02/2030	EUR	695 072	732 557	0.27
728 000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN 15/04/2029	EUR	728 000	733 089	0.27
400 000	INTERNATIONAL GAME TECHNOLOGY PLC - 144A - 5.25% 15/01/2029	USD	358 958	355 407	0.13
1 268 000	IPD 3 BV FRN 15/06/2031	EUR	1 268 000	1 264 576	0.46
300 000	KONINKLIJKE KPN NV FRN PERPETUAL	EUR	297 480	317 163	0.12
1 882 000	KRONOS INTERNATIONAL INC 9.5% 15/03/2029	EUR	2 023 150	2 042 648	0.74
600 000	KRONOS INTERNATIONAL INC 9.5% 15/03/2029	EUR	633 000	652 650	0.24
1 974 000	LABORATOIRE EIMER SELAS - REGS - 5% 01/02/2029	EUR	1 727 824	1 729 007	0.63
5 880 638	LHMC FINCO 2 SARL - REGS - 7.25% 02/10/2025	EUR	3 508 518	3 546 439	1.29
3 000 000	LOTTOMATICA SPA/ROMA 5.375% 01/06/2030	EUR	3 000 000	3 055 020	1.11
1 875 000	LOXAM SAS - REGS - 6.375% 31/05/2029	EUR	1 875 000	1 964 063	0.71
1 000 000	MAHLE GMBH 2.375% 14/05/2028	EUR	1 000 000	887 000	0.32
100 000	MATADOR RESOURCES CO 6.5% 15/04/2032	USD	92 349	91 545	0.03
2 000 000	MATADOR RESOURCES CO 6.875% 15/04/2028	USD	1 817 698	1 849 237	0.67
100 000	MEDLINE BORROWER MEDL CO 6.25% 01/04/2029	USD	91 796	93 008	0.03
1 500 000	MOTION FINCO SARL - REGS - 7.375% 15/06/2030	EUR	1 500 000	1 508 175	0.55
250 000	NCL CORP LTD - 144A - 5.875% 15/03/2026	USD	205 719	225 192	0.08
800 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 7.5% 21/08/2026	EUR	689 511	823 784	0.30
200 000	OLYMPUS WATER US HOLDING CORP - 144A - 6.25% 01/10/2029	USD	170 583	169 262	0.06
335 000	OPTICS BIDCO SPA 1.625% 18/01/2029	EUR	281 702	302 766	0.11
4 791 000	OPTICS BIDCO SPA 6.0% 30/09/2034	USD	3 928 937	4 227 281	1.54
1 000 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - REGS - 2.875% 30/04/2028	EUR	1 012 400	952 630	0.35
2 000 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031	USD	1 654 759	1 686 747	0.61
1 000 000	PERMIAN RESOURC OPTG LLC 6.25% 01/02/2033	USD	924 556	927 112	0.34
350 000	PEU FIN PLC - REGS - 7.25% 01/07/2028	EUR	350 000	360 773	0.13
3 182 000	PLT VII FINANCE SARL 6% 15/06/2031	EUR	3 182 000	3 232 721	1.17
2 600 000	POSTE ITALIANE SPA FRN PERPETUAL	EUR	2 335 648	2 350 348	0.85
400 000	PRESTIGEBIDCO GMBH - REGS - FRN 01/07/2029	EUR	400 000	404 136	0.15
3 554 183	QUATRIM 8.5% PIK 15/01/2027	EUR	3 083 254	3 387 597	1.23
3 929 000	RAY FINANCING LLC 6.5% 15/07/2031	EUR	3 929 000	3 997 128	1.45
2 400 000	ROSSINI SARL 6.75% 31/12/2029	EUR	2 400 000	2 482 680	0.90
2 925 000	ROYAL CARIBBEAN CRUISES 6% 01/02/2033	USD	2 704 327	2 699 858	0.98
2 000 000	SABINE OIL AND GAS CORP 0% PERPETUAL	USD	-	-	0.00
3 000 000	SAMSON INVESTMENT CO 0% 31/12/2049 DEFAULTED	USD	-	-	0.00
1 287 000	SANI IKOS FINANCIAL HOLDINGS SARL 7.25% 31/07/2030	EUR	1 287 000	1 293 538	0.47
1 000 000	SARENS FINANCE CO NV 5.75% 21/02/2027	EUR	1 000 000	987 170	0.36
500 000	SBA COMMUNICATIONS CORP 3.125% 01/02/2029	USD	412 031	414 211	0.15
850 000	SBA COMMUNICATIONS CORP 3.875% 15/02/2027	USD	773 601	741 978	0.27
500 000	SCRIPPS ESCROW II INC - 144A - 3.875% 15/01/2029	USD	414 516	288 183	0.10
1 500 000	SEASPAN CORP - 144A - 5.5% 01/08/2029	USD	1 291 113	1 280 387	0.47
1 600 000	SIRIUS XM RADIO INC - 144A - 4.125% 01/07/2030	USD	1 280 309	1 293 645	0.47
1 000 000	SOUTHWESTERN ENERGY CO 5.375% 01/02/2029	USD	826 137	887 867	0.32

Swiss Life Funds (LUX) Bond Global High Yield

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
600 000	STAR PARENT INC - 144A - 9% 01/10/2030	USD	561 272	579 153	0.21
3 800 000	STENA INTERNATIONAL SA 7.25% 15/01/2031	USD	3 560 578	3 523 642	1.28
1 090 442	SUMMER BIDCO BV 10% 15/02/2029	EUR	1 090 442	1 120 342	0.41
500 000	SUNOCO LP / SUNOCO FINANCE CORP - 144A - 4.5% 30/04/2030	USD	431 295	429 971	0.16
1 250 000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028	USD	1 031 039	1 131 109	0.41
300 000	SUNOCO LP / SUNOCO FINANCE CORP 7% 15/09/2028	USD	279 369	280 931	0.10
309 000	TELECOM ITALIA CAPITAL SA 6% 30/09/2034	USD	250 592	269 915	0.10
165 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	145 104	147 975	0.05
4 100 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	4 376 375	4 513 608	1.64
2 000 000	TENET HEALTHCARE CORP 4.625% 15/06/2028	USD	1 869 957	1 751 884	0.64
1 500 000	TENNECO INC - 144A - 8% 17/11/2028	USD	1 165 501	1 264 383	0.46
3 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	2 447 400	2 680 080	0.97
450 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	450 000	442 607	0.16
1 900 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	1 939 520	2 126 613	0.77
2 000 000	T-MOBILE USA INC 3% 15/02/2041	USD	1 358 282	1 351 161	0.49
3 000 000	TRANSDIGM INC - 144A - 6.75% 15/08/2028	USD	2 737 699	2 784 371	1.01
250 000	TRANSOCEAN AQUILA LTD 8% 30/09/2028	USD	236 206	232 157	0.08
1 250 000	TRANSOCEAN INC 6.8% 15/03/2038	USD	683 465	948 381	0.34
1 800 000	TRONOX INC - 144A - 4.625% 15/03/2029	USD	1 511 656	1 478 573	0.54
500 000	UNITED GROUP BV - REGS - 5.25% 01/02/2030	EUR	500 000	495 570	0.18
1 091 000	UNITED GROUP BV 6.75% 15/02/2031	EUR	1 091 000	1 146 576	0.42
1 100 000	UNITED RENTALS NORTH AMERICA INC 3.875% 15/02/2031	USD	849 940	915 070	0.33
900 000	VALLOUREC SACA 7.5% 15/04/2032	USD	844 634	852 792	0.31
2 600 000	VENTURE GLOBAL LNG INC 9.5% 01/02/2029	USD	2 649 039	2 641 035	0.96
5 000 000	VERISURE HOLDING AB 5.5% 15/05/2030	EUR	5 000 000	5 142 950	1.86
550 000	VIRGIN MEDIA FINANCE PLC 5% 15/07/2030	USD	437 439	428 646	0.16
2 000 000	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	2 148 766	2 051 077	0.74
900 000	VODAFONE GROUP PLC FRN 30/08/2086	GBP	1 134 088	1 165 592	0.42
1 600 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689034)	EUR	1 561 328	1 586 784	0.58
1 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689380)	EUR	914 000	938 390	0.34
1 300 000	VZ SECURED FINANCING BV - REGS - 3.5% 15/01/2032	EUR	1 300 000	1 174 615	0.43
1 500 000	WESCO DISTRIBUTION INC - 144A - 7.25% 15/06/2028	USD	1 396 798	1 387 226	0.50
250 000	WILLIAMS SCOTSMAN INC 7.375% 01/10/2031	USD	232 645	237 673	0.09
2 500 000	WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL (ISIN XS2286041947)	EUR	2 493 460	2 304 300	0.84
5 000 000	WP/AP TELECOM HOLDINGS III BV - REGS - 5.5% 15/01/2030	EUR	4 753 247	4 788 550	1.74
2 516 000	ZEGONA FINANCE PLC 6.75% 17/07/2029	EUR	2 516 000	2 572 761	0.93
1 375 000	888 ACQUISITIONS LTD - REGS - 7.558% 15/07/2027	EUR	1 327 563	1 350 580	0.49
Total Bonds			237 724 487	241 742 040	87.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			237 724 487	241 742 040	87.79

Swiss Life Funds (LUX) Bond Global High Yield

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
105 000	OSSIAM LUX SICAV OSSIAM US STEEPENER ETF	USD	12 191 440	12 008 266	4.37
10	SW LF FD ESG 6M FCP	EUR	1 000	1 037	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - F	EUR	100	133	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - I-D	EUR	10 000	13 465	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-C	EUR	100	131	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-D	EUR	100	103	0.00
1	SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD - R-C	EUR	100	113	0.00
Total Open-ended Investment Funds			12 202 840	12 023 248	4.37
Total Investment Funds			12 202 840	12 023 248	4.37
Total Investments			249 927 327	253 765 288	92.16

Swiss Life Funds (LUX) Bond Global High Yield

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	29.37	United States of America	26.47
Oil, Gas and Coal	7.99	Netherlands	13.29
Industrial Transportation	6.65	Luxembourg	11.90
Telecommunications Service Providers	5.53	France	9.01
General Industrials	5.42	Germany	6.91
Electricity	4.63	Italy	6.35
Investment Fund	4.37	United Kingdom	4.39
Pharmaceuticals and Biotechnology	3.40	Sweden	1.87
Automobiles and Parts	3.25	Portugal	1.84
Industrial Metals and Mining	2.33	Spain	1.77
Travel and Leisure	2.18	Marshall Islands	1.47
Aerospace and Defense	2.11	Canada	1.36
Chemicals	1.85	Jersey	1.05
Industrial Engineering	1.63	Liberia	0.98
Retailers	1.62	Australia	0.91
Health Care Providers	1.42	Panama	0.78
Media	1.26	Gibraltar	0.49
Software and Computer Services	1.11	Cayman Islands	0.43
Consumer Services	1.00	Belgium	0.36
Electronic and Electrical Equipment	0.96	Czech Republic	0.29
Life Insurance	0.85	Israel	0.16
Technology Hardware and Equipment	0.66	Bermuda	0.08
Real Estate Investment and Services	0.59		
Personal Care, Drug and Grocery Stores	0.50		
Real Estate Investment Trusts	0.42		
Gas, Water and Multi-utilities	0.35		
Industrial Support Services	0.33		
Banks	0.29		
Construction and Materials	0.09		
	92.16		92.16

Swiss Life Funds (LUX) Bond Inflation Protection

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 240 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2033	EUR	2 578 331	2 623 181	23.89
1 370 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2032	EUR	1 453 782	1 467 262	13.35
1 300 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2031	EUR	1 596 360	1 486 093	13.53
1 680 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2032	USD	1 506 107	1 533 751	13.96
1 690 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2033	USD	1 504 367	1 532 917	13.95
400 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2047	USD	476 449	369 675	3.36
400 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2048	USD	454 335	369 465	3.36
480 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2049	USD	457 967	431 939	3.93
170 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2032	USD	311 226	303 753	2.76
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			10 338 924	10 118 036	92.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			10 338 924	10 118 036	92.09
Total Investments			10 338 924	10 118 036	92.09

Swiss Life Funds (LUX) Bond Inflation Protection

Economic and Geographical Classification of Investments

Economic classification	%
Governments	92.09
	92.09

Geographical classification	%
United States of America	41.33
France	26.88
Germany	23.88
	92.09

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
6 000 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2256949749)	EUR	5 637 200	5 878 020	1.20
2 500 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2282606578)	EUR	2 175 000	2 380 250	0.49
5 200 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	4 555 750	4 769 544	0.98
8 200 000	ADLER PELZER HOLDING GMBH - REGS - 9.5% 01/04/2027	EUR	8 020 580	8 113 080	1.66
500 000	AG TTMT ESCROW ISSUER LLC 8.625% 30/09/2027	USD	489 644	466 930	0.10
1 300 000	AHLSTROM-MUNKSJO HOLDING 3 OY - REGS - 3.625% 04/02/2028	EUR	1 052 740	1 238 653	0.25
1 400 000	AIR FRANCE-KLM FRN CV PERPETUAL	EUR	1 422 400	1 424 052	0.29
1 300 000	AIR FRANCE-KLM 3.875% 01/07/2026	EUR	1 138 954	1 296 321	0.27
3 200 000	AIR FRANCE-KLM 7.25% 31/05/2026	EUR	3 190 304	3 361 312	0.69
300 000	ALLEGHENY TECHNOLOGIES INC 5.875% 01/12/2027	USD	251 140	269 856	0.06
3 000 000	ALLWYN INTERNATIONAL AS - REGS - 3.875% 15/02/2027	EUR	2 770 380	2 958 390	0.61
2 500 000	ALTICE FINANCING SA 9.6% 15/07/2027	USD	2 332 843	2 131 200	0.44
600 000	ARD FINANCE SA - REGS - 5% 30/06/2027	EUR	459 000	108 912	0.02
4 100 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 2.125% 15/08/2026	EUR	3 463 660	3 386 026	0.69
4 600 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/02/2027	EUR	4 583 000	4 570 468	0.94
10 400 000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC - 144A - 5.75% 15/07/2027	USD	9 195 310	9 138 076	1.87
7 000 000	BANIJAY GROUP SAS - REGS - 6.5% 01/03/2026	EUR	6 787 070	7 001 120	1.43
5 600 000	BAYER AG FRN 12/11/2079	EUR	4 889 240	5 278 784	1.08
4 750 000	BCP V MODULAR SERVICES FINANCE II PLC - REGS - 4.75% 30/11/2028	EUR	3 976 875	4 552 780	0.93
750 000	BCP V MODULAR SERVICES FINANCE PLC - REGS - 6.75% 30/11/2029	EUR	730 500	644 288	0.13
800 000	BELDEN INC - REGS - 3.875% 15/03/2028	EUR	745 200	788 928	0.16
4 500 000	BENTELER INTERNATIONAL AG - REGS - 9.375% 15/05/2028	EUR	4 562 000	4 725 405	0.97
500 000	BOMBARDIER INC - 144A - 6% 15/02/2028	USD	429 728	451 753	0.09
1 983 000	BOMBARDIER INC - 144A - 7.875% 15/04/2027	USD	1 825 236	1 791 221	0.37
1 000 000	BRACKEN MIDCO1 PLC - REGS - 6.75% 01/11/2027	GBP	1 148 797	1 123 206	0.23
8 600 000	BRITISH AMERICAN TOBACCO PLC FRN PERPETUAL	EUR	7 618 384	8 244 390	1.69
1 900 000	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	1 662 752	1 648 669	0.34
3 000 000	CANPACK SA / CANPACK US LLC - REGS - 2.375% 01/11/2027	EUR	2 429 968	2 837 910	0.58
700 000	CARNIVAL CORP - 144A - 10.5% 01/06/2030	USD	665 874	683 804	0.14
10 400 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027	USD	9 204 427	9 181 482	1.88
8 000 000	CHEPLAPHARM ARZNEIMITTEL GMBH - REGS - 3.5% 11/02/2027	EUR	7 397 000	7 713 200	1.58
2 000 000	CHEPLAPHARM ARZNEIMITTEL GMBH - REGS - 4.375% 15/01/2028	EUR	1 816 000	1 922 700	0.39
4 000 000	CIDRON AIDA FINCO SARL - REGS - 5% 01/04/2028	EUR	3 616 400	3 791 920	0.78
7 100 000	CIRSA FINANCE INTERNATIONAL SARL - REGS - 4.5% 15/03/2027	EUR	6 593 317	6 982 850	1.43
4 000 000	CONNECT FINCO SARL / CONNECT US FINCO LLC - 144A - 6.75% 01/10/2026	USD	3 537 291	3 588 111	0.73
2 400 000	CONTOURGLOBAL POWER HOLDINGS SA - REGS - 3.125% 01/01/2028	EUR	1 968 875	2 218 800	0.45
2 200 000	COTY INC - REGS - 4.75% 15/04/2026	EUR	2 164 820	2 197 822	0.45
8 100 000	CPUK FINANCE LTD 6.5% 28/08/2026	GBP	9 246 866	9 536 986	1.95
900 000	CTEC II GMBH - REGS - 5.25% 15/02/2030	EUR	856 980	836 298	0.17

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
3 370 000	CULLINAN HOLDCO SCSP - REGS - 4.625% 15/10/2026	EUR	2 997 494	2 977 732	0.61
800 000	DANAOS CORP - 144A - 8.5% 01/03/2028	USD	679 084	739 745	0.15
10 600 000	DELIVERY HERO SE 1% CV 30/04/2026	EUR	9 367 730	9 699 954	1.97
7 086 000	DEUTSCHE LUFTHANSA AG FRN 12/08/2075	EUR	6 991 905	7 009 755	1.43
7 200 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	6 180 667	6 281 218	1.29
2 500 000	DOMETIC GROUP AB 2% 29/09/2028	EUR	1 994 150	2 226 500	0.46
6 000 000	DUFRY ONE BV 0.75% CV 30/03/2026	CHF	5 951 585	6 191 024	1.27
3 500 000	DUFRY ONE BV 3.625% 15/04/2026	CHF	3 645 905	3 753 160	0.77
9 600 000	EDREAMS ODIGEO SA - REGS - 5.5% 15/07/2027	EUR	8 776 763	9 576 288	1.95
7 500 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011401728)	GBP	8 456 592	8 800 356	1.80
4 000 000	ELIOR GROUP SA 3.75% 15/07/2026	EUR	3 478 375	3 918 160	0.80
2 600 000	EMERIA SASU - REGS - 7.75% 31/03/2028	EUR	2 600 000	2 432 404	0.50
3 900 000	ENCORE CAPITAL GROUP INC - REGS - 5.375% 15/02/2026	GBP	4 117 109	4 587 252	0.94
2 552 000	EVERGREEN ACQCO 1 LP / TVI INC - 144A - 9.75% 26/04/2028	USD	2 327 456	2 413 299	0.49
800 000	FAURECIA SE 2.75% 15/02/2027	EUR	689 760	773 704	0.16
32 000	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	2 307 270	2 293 030	0.47
5 500 000	FORD MOTOR CREDIT CO LLC 6.86% 05/06/2026	GBP	6 244 859	6 669 481	1.36
3 000 000	FORVIA SE 2.375% 15/06/2027	EUR	2 489 800	2 865 630	0.59
4 500 000	GRIFOLS SA - REGS - 2.25% 15/11/2027	EUR	3 756 350	4 296 375	0.88
1 500 000	GRUENENTHAL GMBH - REGS - 4.125% 15/05/2028	EUR	1 410 450	1 473 915	0.30
4 660 000	HEATHROW FINANCE PLC FRN 01/03/2027	GBP	5 146 709	5 220 639	1.07
400 000	HEIMSTADEN AB 4.375% 06/03/2027	EUR	350 960	319 568	0.07
2 800 000	HUDBAY MINERALS INC - 144A - 4.5% 01/04/2026	USD	2 373 715	2 499 232	0.51
500 000	ICELAND BONDCO PLC - REGS - 4.375% 15/05/2028	GBP	571 396	527 343	0.11
8 700 000	IHO VERWALTUNGS GMBH - REGS - 3.875% 15/05/2027	EUR	7 830 780	8 540 616	1.75
1 000 000	IHO VERWALTUNGS GMBH - REGS - 8.75% 15/05/2028	EUR	1 035 500	1 065 890	0.22
3 600 000	ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028	EUR	3 403 570	3 644 496	0.75
6 000 000	ILIAD HOLDING SASU 6.5% 15/10/2026	USD	5 520 135	5 472 310	1.12
2 900 000	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA - REGS - 3.75% 15/01/2028	EUR	2 593 523	2 791 714	0.57
1 000 000	INEOS FINANCE PLC - REGS - 6.625% 15/05/2028	EUR	1 000 400	1 028 700	0.21
5 950 000	INEOS QUATTRO FINANCE 1 PLC - REGS - 3.75% 15/07/2026	EUR	5 191 195	5 836 772	1.19
100 000	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC 6% 15/09/2028	USD	84 577	88 555	0.02
8 100 000	INTERNATIONAL DESIGN GROUP SPA - REGS - FRN 15/05/2026	EUR	8 027 282	8 097 327	1.66
4 500 000	IPD 3 BV - REGS - 8% 15/06/2028	EUR	4 595 625	4 776 165	0.98
2 500 000	JAGUAR LAND ROVER AUTOMOTIVE PLC - REGS - 4.5% 15/07/2028	EUR	2 174 525	2 521 575	0.52
800 000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.5% 01/10/2027	USD	648 568	705 155	0.14
2 700 000	JERROLD FINCO PLC - REGS - 5.25% 15/01/2027	GBP	2 946 479	3 110 810	0.64
150 000	KAISER ALUMINUM CORP 4.625% 01/03/2028	USD	127 853	128 848	0.03
1 000 000	LABORATOIRE EIMER SELAS - REGS - 5% 01/02/2029	EUR	832 021	875 890	0.18
200 000	LBM ACQUISITION LLC 6.25% 15/01/2029	USD	166 660	162 280	0.03
1 500 000	LENZING AG FRN PERPETUAL	EUR	1 425 000	1 410 000	0.29
4 050 957	LHMC FINCO 2 SARL - REGS - 7.25% 02/10/2025	EUR	2 383 428	2 443 013	0.50
1 500 000	LORCA TELECOM BONDCO SA - REGS - 4% 18/09/2027	EUR	1 402 750	1 488 585	0.30

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 500 000	LOTTOMATICA SPA/ROMA - REGS - 7.125% 01/06/2028	EUR	1 500 000	1 578 690	0.32
850 000	LOXAM SAS - REGS - 4.5% 15/02/2027	EUR	772 000	851 496	0.17
9 100 000	LOXAM SAS 5.75% 15/07/2027	EUR	8 514 353	9 074 611	1.86
7 500 000	MAHLE GMBH 2.375% 14/05/2028	EUR	5 646 640	6 652 500	1.36
4 000 000	MOBILUX FINANCE SAS - REGS - 4.25% 15/07/2028	EUR	3 181 280	3 767 160	0.77
500 000	MONITCHEM HOLDCO 3 SA - REGS - 8.75% 01/05/2028	EUR	500 000	499 985	0.10
6 200 000	MOONEY GROUP SPA - REGS - FRN 17/12/2026	EUR	6 119 000	6 198 450	1.27
8 200 000	NEXSTAR MEDIA INC - 144A - 5.625% 15/07/2027	USD	7 280 521	7 221 986	1.48
2 000 000	NH HOTEL GROUP SA - REGS - 4% 02/07/2026	EUR	1 831 325	1 995 340	0.41
7 000 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 7.5% 21/08/2026	EUR	6 894 080	7 208 110	1.47
4 250 000	NOBIAN FINANCE BV - REGS - 3.625% 15/07/2026	EUR	3 743 700	4 182 383	0.86
450 000	OLYMPUS WATER US HOLDING CORP - REGS - 5.375% 01/10/2029	EUR	450 140	414 954	0.08
1 500 000	PAPREC HOLDING SA 6.5% 17/11/2027	EUR	1 500 000	1 571 880	0.32
6 000 000	PEOPLECERT WISDOM ISSUER PLC - REGS - 5.75% 15/09/2026	EUR	6 003 640	5 965 740	1.22
1 300 000	PEU FIN PLC - REGS - 7.25% 01/07/2028	EUR	1 300 000	1 340 014	0.27
5 300 000	PICARD BONDCO SA - REGS - 5.375% 01/07/2027	EUR	4 781 455	5 180 008	1.06
2 000 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	1 693 740	1 984 420	0.41
1 200 000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC - 144A - 6.25% 15/01/2028	USD	1 054 332	1 079 913	0.22
5 200 000	PUNCH FINANCE PLC - REGS - 6.125% 30/06/2026	GBP	5 457 848	6 105 223	1.25
300 000	Q-PARK HOLDING I BV - REGS - 2% 01/03/2027	EUR	279 795	284 292	0.06
6 100 000	QVC INC 4.75% 15/02/2027	USD	4 544 088	4 800 257	0.98
2 000 000	ROYAL CARIBBEAN CRUISES LTD 5.5% 31/08/2026	USD	1 537 620	1 810 227	0.37
2 600 000	SABRE GLBL INC 11.25% 15/12/2027	USD	2 265 884	2 383 690	0.49
2 950 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.625% 15/03/2028	EUR	2 561 556	2 878 758	0.59
6 600 000	SARENS FINANCE CO NV 5.75% 21/02/2027	EUR	5 624 534	6 515 322	1.33
2 000 000	SCHAEFFLER AG 4.5% 14/08/2026	EUR	1 994 540	2 025 800	0.41
1 000 000	SCIL IV LLC / SCIL USA HOLDINGS LLC - REGS - 4.375% 01/11/2026	EUR	865 000	993 530	0.20
5 800 000	SCIL IV LLC / SCIL USA HOLDINGS LLC - REGS - 9.5% 15/07/2028	EUR	6 105 250	6 264 754	1.28
2 000 000	SEASPAN CORP - 144A - 5.5% 01/08/2029	USD	1 652 442	1 707 182	0.35
100 000	SIX FLAGS ENTERTAINMENT CORP - 144A - 5.5% 15/04/2027	USD	82 711	89 834	0.02
1 500 000	STENA INTERNATIONAL SA - REGS - 7.25% 15/02/2028	EUR	1 500 000	1 566 570	0.32
5 000 000	SUMMER BC HOLDCO B SARL - REGS - 5.75% 31/10/2026	EUR	4 820 325	4 969 450	1.02
2 000 000	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH - REGS - 6% 30/07/2026	EUR	1 714 260	1 756 778	0.36
8 600 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	8 463 433	8 604 730	1.76
1 000 000	TEREOS FINANCE GROUPE I SA - REGS - 7.25% 15/04/2028	EUR	1 000 000	1 050 760	0.21
4 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	3 390 000	3 766 680	0.77
3 235 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV 1% 28/07/2025	CHF	3 318 525	3 378 089	0.69
700 000	TITAN HOLDINGS II BV - REGS - 5.125% 15/07/2029	EUR	619 620	707 532	0.14
7 200 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	6 818 000	7 068 960	1.45
500 000	TRITON WATER HOLDINGS INC - 144A - 6.25% 01/04/2029	USD	424 976	445 284	0.09
600 000	TRONOX INC - 144A - 4.625% 15/03/2029	USD	504 376	492 858	0.10
10 500 000	TUI CRUISES GMBH - REGS - 6.5% 15/05/2026	EUR	8 985 464	9 559 245	1.95
3 500 000	UNIBAIL-RODAMCO SE FRN PERPETUAL	EUR	2 815 400	3 376 765	0.69

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	UNITED GROUP BV - REGS - 3.625% 15/02/2028	EUR	479 975	480 905	0.10
150 000	UNITED GROUP BV - REGS - 4.625% 15/08/2028	EUR	150 000	148 011	0.03
750 000	UNITED GROUP BV - REGS - 5.25% 01/02/2030	EUR	719 450	743 355	0.15
750 000	VERISURE HOLDING AB - REGS - 3.25% 15/02/2027	EUR	607 118	731 490	0.15
500 000	VERISURE HOLDING AB - REGS - 7.125% 01/02/2028	EUR	500 000	521 930	0.11
500 000	VERISURE HOLDING AB - REGS - 9.25% 15/10/2027	EUR	500 000	525 725	0.11
2 000 000	VERISURE MIDHOLDING AB - REGS - 5.25% 15/02/2029	EUR	1 816 728	1 982 340	0.41
2 500 000	VZ VENDOR FINANCING II BV - REGS - 2.875% 15/01/2029	EUR	2 077 400	2 273 275	0.47
1 200 000	WEBUILD SPA 3.875% 28/07/2026	EUR	1 153 355	1 192 644	0.24
2 500 000	WIZZ AIR FINANCE CO BV 1% 19/01/2026	EUR	2 053 125	2 365 000	0.48
103 746	WORLDLINE SA/FRANCE 0% CV 30/07/2026	EUR	9 364 999	9 687 282	1.97
2 500 000	WP/AP TELECOM HOLDINGS III BV - REGS - 5.5% 15/01/2030	EUR	2 219 538	2 394 275	0.49
4 100 000	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	3 367 455	3 937 558	0.81
6 204 000	ZIGGO BOND CO BV 6% 15/01/2027	USD	5 470 915	5 576 314	1.14
7 000 000	888 ACQUISITIONS LTD - REGS - 7.558% 15/07/2027	EUR	6 459 648	6 875 680	1.41
Total Bonds			455 959 019	479 773 976	98.16
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			455 959 019	479 773 976	98.16
Total Investments			455 959 019	479 773 976	98.16

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	48.12	Germany	18.40
Industrial Transportation	5.72	France	17.21
Travel and Leisure	5.57	United States of America	13.60
General Industrials	5.14	Netherlands	11.06
Automobiles and Parts	4.84	United Kingdom	9.94
Pharmaceuticals and Biotechnology	4.38	Luxembourg	8.39
Consumer Services	2.79	Italy	4.06
Telecommunications Service Providers	2.52	Spain	3.55
Electricity	2.25	Jersey	1.95
Food Producers	1.98	Austria	1.84
Industrial Support Services	1.98	Gibraltar	1.41
Retailers	1.94	Belgium	1.33
Tobacco	1.69	Sweden	1.29
Industrial Engineering	1.54	Canada	0.99
Personal Care, Drug and Grocery Stores	1.47	Ireland	0.69
Finance and Credit Services	0.94	Czech Republic	0.61
Real Estate Investment Trusts	0.69	Poland	0.58
Chemicals	0.67	Marshall Islands	0.50
Banks	0.61	Liberia	0.37
Industrial Materials	0.59	Finland	0.25
Industrial Metals and Mining	0.54	Panama	0.14
Aerospace and Defense	0.51		
Leisure Goods	0.46		
Software and Computer Services	0.32		
Waste and Disposal Services	0.32		
Construction and Materials	0.24		
Health Care Providers	0.18		
Technology Hardware and Equipment	0.16		
	98.16		98.16

Swiss Life Funds (LUX) Bond Global High Yield Upper Tier

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	ABANCA CORP BANCARIA SA FRN 23/09/2033	EUR	1 252 867	1 239 539	1.25
1 000 000	ADVANIA BANK SA 7% 24/04/2028	EUR	1 137 630	1 127 555	1.13
750 000	ALLWYN ENTERTAINMENT FINANCING UK PLC - REGS - 7.25% 30/04/2030	EUR	887 097	878 309	0.88
1 000 000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD - 144A - 5.75% 20/04/2029	USD	979 590	978 090	0.98
500 000	AMVER FINCO PLC 6.625% 15/07/2029	EUR	576 662	572 511	0.57
1 000 000	APOLLO DEBT SOLUTIONS BD 6.7% 29/07/2031	USD	1 018 730	1 015 450	1.02
750 000	ARCHROCK PARTNERS LP 6.625% 01/09/2032	USD	762 593	758 805	0.76
500 000	AVIS BUDGET FINANCE PLC - REGS - 7.25% 31/07/2030	EUR	554 465	549 100	0.55
500 000	BANIJAY ENTERTAINMENT SASU - 144A - 8.125% 01/05/2029	USD	519 270	517 265	0.52
1 000 000	BAYER AG FRN 25/09/2083 (ISIN XS2684846806)	EUR	1 198 767	1 187 549	1.19
750 000	BENTELER INTERNATIONAL AG - REGS - 9.375% 15/05/2028	EUR	875 486	871 758	0.88
500 000	BRINKER INTERNATIONAL INC - 144A - 8.25% 15/07/2030	USD	530 720	530 085	0.53
750 000	BUILDERS FIRSTSOURCE INC 6.375% 01/03/2034	USD	771 705	769 493	0.77
750 000	BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01/07/2031	USD	800 370	797 963	0.80
750 000	CECONOMY AG 6.25% 15/07/2029	EUR	840 163	831 661	0.83
1 000 000	CENTERPOINT ENERGY INC VAR 15/02/2055	USD	1 011 170	1 004 850	1.01
500 000	CENTERPOINT ENERGY INC 10% 15/11/2028	USD	508 298	503 615	0.51
500 000	CHART INDUSTRIES INC 9.5% 01/01/2031	USD	544 495	542 630	0.54
500 000	CHEPLAPHARM ARZNEIMITTEL GMBH - REGS - 7.5% 15/05/2030	EUR	584 300	577 088	0.58
1 000 000	CIE PLASTIC OMNIUM SE 13/03/2029	EUR	1 121 233	1 109 202	1.11
500 000	CIRSA FINANCE INTER 6.5% 15/03/2029	EUR	579 157	571 437	0.57
750 000	CLEVELAND CLIFFS INC 7% 15/03/2032	USD	752 738	751 508	0.75
1 000 000	CNX RESOURCES CORP 7.25% 01/03/2032	USD	1 047 690	1 046 760	1.05
750 000	CONSTELLIUM SE 5.375% 15/08/2032	EUR	844 220	836 675	0.84
750 000	CUSHMAN & WAKEFIELD US BORROWER LLC - 144A - 8.875% 01/09/2031	USD	811 755	808 883	0.81
750 000	DANA FINANCING LUXEMBOURG SARL - REGS - 8.5% 15/07/2031	EUR	904 388	894 995	0.90
750 000	DAVITA INC 6.875% 01/09/2032	USD	765 938	763 815	0.77
500 000	DELEK LOG PT/FIN 8.625% 15/03/2029	USD	525 910	526 015	0.53
1 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	1 223 805	1 211 933	1.22
750 000	EMERALD DEBT MERGER SUB LLC - REGS - 6.375% 15/12/2030	EUR	874 575	866 039	0.87
1 000 000	ENBRIDGE INC VAR 27/06/2054	USD	1 036 250	1 032 370	1.04
1 000 000	ENCORE CAPITAL GROUP INC 9.25% 01/04/2029	USD	1 067 240	1 066 620	1.07
1 000 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550243)	EUR	1 231 335	1 218 497	1.23
1 000 000	ENERGIA GROUP ROI FINANCECO DAC - REGS - 6.875% 31/07/2028	EUR	1 170 693	1 158 017	1.16
1 000 000	ENERGY TRANSFER VAR 01/10/2054	USD	1 016 340	1 009 680	1.01
1 000 000	ERAMET SA 6.5% 30/11/2029	EUR	1 128 470	1 118 688	1.12
1 000 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	1 165 539	1 153 456	1.16
1 000 000	FMG RESOURCES AUGUST 2006 PTY LTD - 144A - 5.875% 15/04/2030	USD	996 080	992 490	1.00
1 000 000	FORVIA SE 5.5% 15/06/2031	EUR	1 136 612	1 128 363	1.13
500 000	GOLDSTORY SAS 6.75% 01/02/2030	EUR	567 626	562 167	0.56
750 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	767 082	759 079	0.76
750 000	GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030	USD	798 938	797 325	0.80
750 000	GRUENENTHAL GMBH - REGS - 6.75% 15/05/2030	EUR	887 113	878 167	0.88

Swiss Life Funds (LUX) Bond Global High Yield Upper Tier

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC 6.625% 15/01/2032	USD	1 012 300	1 009 590	1.01
500 000	HOUSE OF HR GROUP BV 9% 03/11/2029	EUR	558 047	554 452	0.56
1 000 000	IHO VERWALTUNGS GMBH - REGS - 8.75% 15/05/2028	EUR	1 188 771	1 179 834	1.18
500 000	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	579 196	576 186	0.58
1 000 000	INEOS FINANCE PLC 6.75% 15/05/2028	USD	1 007 480	999 660	1.00
1 000 000	INEOS QUATTRO FINANCE 2 PLC - REGS - 8.5% 15/03/2029	EUR	1 186 277	1 174 565	1.18
1 000 000	INTESA SANPAOLO SPA 4.198% 01/06/2032	USD	879 620	874 020	0.88
1 000 000	IWG US FINANCE LLC 6.5% 28/06/2030	EUR	1 146 668	1 132 901	1.14
500 000	JELD WEN INC 7.0% 01/09/2032	USD	502 330	502 395	0.50
750 000	LOXAM SAS 6.375% 15/05/2028	EUR	872 501	864 337	0.87
1 000 000	MACY'S RETAIL HOLDINGS LLC 6.125% 15/03/2032	USD	956 420	952 140	0.96
1 000 000	MAHLE GMBH 6.5% 02/05/2031	EUR	1 130 428	1 120 692	1.13
1 000 000	MAREX GROUP PLC 8.375% 02/02/2028	EUR	1 225 746	1 219 415	1.23
750 000	MINERAL RESOURCES LTD - 144A - 8.5% 01/05/2030	USD	782 183	778 493	0.78
500 000	MOTION FINCO SARL - REGS - 7.375% 15/06/2030	EUR	562 289	556 466	0.56
1 000 000	MUENCHENER HYPOTHEKENBANK EG 7.125% 31/10/2028	EUR	1 161 093	1 137 749	1.14
750 000	NCL CORPORATION LTD 8.125% 15/01/2029	USD	801 255	799 305	0.80
500 000	NEPTUNE BIDCO US INC - 144A - 9.29% 15/04/2029	USD	498 610	497 720	0.50
500 000	NOBIAN FINANCE BV - REGS - 3.625% 15/07/2026	EUR	548 682	544 645	0.55
750 000	NOVA CHEMICALS CORP 9.0% 15/02/2030	USD	804 443	802 403	0.81
750 000	OI EUROPEAN GROUP BV - 144A - 4.75% 15/02/2030	USD	706 560	702 450	0.71
1 000 000	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	1 177 984	1 167 292	1.17
750 000	PARKLAND CORP - 144A - 4.625% 01/05/2030	USD	701 753	700 163	0.70
750 000	PIAGGIO & C SPA 6.5% 05/10/2030	EUR	885 255	875 536	0.88
1 000 000	PLAYTECH PLC 5.875% 28/06/2028	EUR	1 143 538	1 130 078	1.13
750 000	PROGROUP AG 5.375% 15/04/2031	EUR	832 525	806 648	0.81
1 000 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	1 184 002	1 171 964	1.18
1 000 000	RAND PARENT LLC - 144A - 8.5% 15/02/2030	USD	1 002 060	1 000 280	1.00
1 000 000	RCI BANQUE SA FRN 09/10/2034	EUR	1 136 195	1 126 415	1.13
1 000 000	RESIDEO FUNDING INC 6.50% 15/07/2032	USD	1 016 200	1 016 080	1.02
750 000	RINGCENTRAL INC 8.5% 15/08/2030	USD	800 400	798 960	0.80
250 000	SCIH SALT HOLDINGS INC - 144A - 4.875% 01/05/2028	USD	237 945	237 370	0.24
1 000 000	SEALED AIR 7.25% 15/02/2031	USD	1 055 370	1 048 400	1.05
1 000 000	SOFTBANK GROUP CORP 5.75% 08/07/2032	EUR	1 114 946	1 104 587	1.11
1 000 000	SOUTH BOW CAN INFRA HOLD VAR 01/03/2055	USD	1 030 500	1 025 960	1.03
750 000	STANDARD INDUSTR INC 6.5% 30/07/2032	USD	773 453	772 373	0.78
500 000	STAR PARENT INC - 144A - 9% 01/10/2030	USD	536 850	534 220	0.54
1 000 000	STENA INTERNATIONAL SA 7.625% 15/02/2031	USD	1 033 340	1 027 600	1.03
1 000 000	TALEN ENERGY SUPPLY LLC 8.625% 01/06/2030	USD	1 083 770	1 083 430	1.09
1 000 000	TDC NET A/S 6.5% 01/06/2031	EUR	1 208 878	1 196 083	1.20
500 000	TECHEM VERWALTUNGS 5.375% 15/07/2029	EUR	568 386	563 600	0.57
1 000 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	1 230 387	1 218 563	1.23
750 000	TEREOS FINANCE GROUPE I SA - REGS - 7.25% 15/04/2028	EUR	879 883	872 315	0.88

Swiss Life Funds (LUX) Bond Global High Yield Upper Tier

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
750 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	981 784	969 918	0.97
1 000 000	TRINET GROUP INC 7.125% 15/08/2031	USD	1 034 780	1 037 470	1.04
1 000 000	TRINITY INDUSTRIES INC - 144A - 7.75% 15/07/2028	USD	1 051 380	1 044 620	1.05
500 000	TRONOX INC - 144A - 4.625% 15/03/2029	USD	457 365	454 620	0.46
500 000	TUI AG 5.875% 15/03/2029	EUR	565 697	561 979	0.56
250 000	TUI CRUISES GMBH 6.25% 15/04/2029	EUR	285 458	282 619	0.28
1 000 000	UNICREDIT SPA - 144A - FRN 19/06/2032	USD	999 860	997 890	1.00
1 000 000	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	961 772	950 063	0.95
500 000	UNITED GROUP BV 6.75% 15/02/2031	EUR	586 317	581 643	0.58
500 000	UPFIELD BV 6.875% 02/07/2029	EUR	554 790	549 631	0.55
1 000 000	VALLOUREC SACA 7.5% 15/04/2032	USD	1 052 230	1 048 840	1.05
1 000 000	VAR ENERGI AS VAR 15/11/2083	EUR	1 225 829	1 214 578	1.23
750 000	VENTURE GLOBAL LNG INC 9.875% 01/02/2032	USD	835 013	832 710	0.84
500 000	VERISURE HOLDING AB - REGS - 7.125% 01/02/2028	EUR	582 532	577 724	0.58
750 000	VMED O2 UK FINANCING I PLC - 144A - 4.75% 15/07/2031	USD	660 885	656 708	0.66
1 000 000	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 218 588	1 206 222	1.21
750 000	WALGREENS BOOTS ALLIANCE 8.125% 15/08/2029	USD	761 258	750 518	0.75
500 000	WEPA HYGIENEPRODUKTE GMBH 5.625% 15/01/2031	EUR	566 765	560 700	0.56
500 000	WINDSOR HOLDINGS III LLC 8.5% 15/06/2030	USD	534 585	535 550	0.54
1 000 000	WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL (ISIN XS2286041947)	EUR	1 029 289	1 020 252	1.02
1 000 000	XPO INC 7.125% 01/06/2031	USD	1 046 350	1 042 000	1.05
1 000 000	ZEGONA FINANCE PLC 8.625% 15/07/2029	USD	1 039 280	1 036 680	1.04
1 000 000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	1 174 513	1 165 366	1.17
750 000	ZIGGO BV 4.875% 15/01/2030	USD	700 560	697 418	0.70
Total Bonds			96 426 504	95 748 551	96.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			96 426 504	95 748 551	96.12
Total Investments			96 426 504	95 748 551	96.12

Swiss Life Funds (LUX) Bond Global High Yield Upper Tier

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	25.41	United States of America	29.97
Banks	7.72	France	12.19
General Industrials	6.96	Germany	9.73
Oil, Gas and Coal	6.91	Netherlands	8.80
Industrial Transportation	5.10	United Kingdom	7.77
Telecommunications Service Providers	4.74	Luxembourg	5.35
Automobiles and Parts	4.13	Italy	3.98
Industrial Metals and Mining	3.50	Canada	3.57
Travel and Leisure	3.24	Austria	3.01
Chemicals	2.46	Australia	1.78
Electricity	2.44	Spain	1.24
Construction and Materials	2.05	Norway	1.22
Pharmaceuticals and Biotechnology	1.77	Denmark	1.20
Real Estate Investment and Services	1.61	Ireland	1.16
Industrial Engineering	1.42	Isle of Man	1.13
Personal Care, Drug and Grocery Stores	1.41	Japan	1.11
Industrial Materials	1.37	Cayman Islands	0.98
Waste and Disposal Services	1.17	Bermuda	0.80
Consumer Services	1.16	Sweden	0.58
Medical Equipment and Services	1.16	Jersey	0.55
Technology Hardware and Equipment	1.09		
Finance and Credit Services	1.07		
Industrial Support Services	1.04		
Gas, Water and Multi-utilities	1.01		
Non-life Insurance	0.95		
Food Producers	0.88		
Leisure Goods	0.88		
Retailers	0.83		
Software and Computer Services	0.80		
Health Care Providers	0.77		
Beverages	0.55		
Media	0.52		
	96.12		96.12

Swiss Life Funds (LUX) Equity ESG Euro Zone

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
59 314	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 978 524	2 438 992	0.48
6 486	AIR LIQUIDE SA	EUR	911 104	1 094 318	0.22
21 114	AIXTRON SE	EUR	456 062	366 328	0.07
81 699	AKZO NOBEL NV	EUR	4 675 570	4 714 032	0.93
68 299	ALLIANZ SE - REG	EUR	16 126 373	19 185 189	3.79
10 519	AMADEUS IT GROUP SA - A	EUR	645 407	641 028	0.13
96 138	ARCADIS NV	EUR	6 325 261	6 373 949	1.26
35 979	ASML HOLDING NV	EUR	21 921 960	29 214 948	5.78
222 529	ASSICURAZIONI GENERALI SPA	EUR	4 103 825	5 536 522	1.09
718 958	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 804 608	6 894 807	1.36
321 339	BANCO BPM SPA	EUR	2 056 570	1 974 307	0.39
848 194	BANKINTER SA	EUR	6 666 306	6 782 159	1.34
279 175	BPER BANCA	EUR	1 275 994	1 412 626	0.28
232 263	BUREAU VERITAS SA	EUR	6 748 323	6 930 728	1.37
851 023	CAIXABANK SA	EUR	4 577 595	4 646 586	0.92
5 218	CAPGEMINI SE	EUR	1 079 568	978 375	0.19
16 245	CARGOTEC OYJ	EUR	596 218	766 764	0.15
19 633	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	EUR	520 964	545 797	0.11
262 314	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	8 672 350	9 314 770	1.84
21 059	COFACE SA	EUR	272 266	306 198	0.06
8 672	COFINIMMO SA	EUR	535 700	535 496	0.11
17 862	COVIVIO SA/FRANCE	EUR	787 191	900 245	0.18
89 346	DANONE SA	EUR	5 057 609	5 610 929	1.11
270 965	DASSAULT SYSTEMES SE	EUR	10 181 894	9 559 645	1.89
46 357	DEUTSCHE BOERSE AG	EUR	8 259 500	9 405 835	1.86
174 903	EDENRED SE	EUR	6 745 880	6 683 044	1.32
84 882	ELISA OYJ	EUR	3 564 579	3 838 364	0.76
381 369	ENGIE SA	EUR	5 991 470	6 075 208	1.20
99 612	ERG SPA	EUR	2 524 344	2 438 502	0.48
44 690	ESSILORLUXOTTICA SA	EUR	8 810 552	9 572 598	1.89
13 207	ETABLISSEMENTS FRANZ COLRUYT NV	EUR	537 966	615 446	0.12
14 778	EURAZEO SE	EUR	1 143 460	1 053 671	0.21
4 830	FERRARI NV	EUR	1 572 581	2 159 976	0.43
118 055	FORTUM OYJ	EUR	1 675 200	1 707 075	0.34
238 763	GALP ENERGIA SGPS SA	EUR	3 556 308	4 479 194	0.89
67 950	GEA GROUP AG	EUR	2 641 122	2 881 080	0.57
36 258	HANNOVER RUECK SE - REG	EUR	8 498 765	9 292 925	1.84
63 138	HEIDELBERG MATERIALS AG	EUR	5 690 362	6 039 781	1.19
116 606	HENKEL AG & CO KGAA - PFD	EUR	8 829 563	9 650 313	1.91
183 492	HUGO BOSS AG	EUR	6 757 114	6 937 833	1.37
1 252 944	IBERDROLA SA	EUR	14 857 159	16 062 742	3.18
287 315	INDRA SISTEMAS SA	EUR	5 511 234	4 861 370	0.96
275 247	INDUSTRIA DE DISENO TEXTIL SA	EUR	9 571 938	13 481 598	2.67
18 105	JERONIMO MARTINS SGPS SA	EUR	292 396	303 078	0.06

Swiss Life Funds (LUX) Equity ESG Euro Zone

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
52 448	KBC GROUP NV	EUR	3 543 138	3 689 192	0.73
144 857	KEMIRA OYJ	EUR	2 468 452	3 212 928	0.64
7 541	KERING SA	EUR	2 145 415	1 953 119	0.39
26 854	KION GROUP AG	EUR	1 280 831	941 233	0.19
35 507	KNORR-BREMSE AG	EUR	2 415 504	2 639 945	0.52
48 857	KONECRANES OYJ	EUR	1 596 920	3 102 420	0.61
202 227	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 743 172	6 281 171	1.24
1 851 999	KONINKLIJKE KPN NV	EUR	6 283 580	6 839 432	1.35
87 874	KONINKLIJKE VOPAK NV	EUR	2 528 339	3 653 801	0.72
186 940	K+S AG	EUR	2 480 122	2 002 127	0.40
13 816	LA FRANCAISE DES JEUX SAEM	EUR	530 969	509 534	0.10
2 443	L'OREAL SA	EUR	981 363	968 894	0.19
25 345	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	17 273 800	17 090 134	3.38
267 425	MAPFRE SA	EUR	539 317	609 194	0.12
23 387	MERCIALYS SA	EUR	246 536	271 289	0.05
19 695	MERCK KGAA	EUR	3 015 652	3 463 366	0.68
121 909	MONCLER SPA	EUR	7 177 562	6 756 197	1.34
30 549	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	11 130 147	14 947 626	2.96
915 659	NOKIA OYJ	EUR	3 123 292	3 642 492	0.72
248 227	PIRELLI & C SPA	EUR	1 523 284	1 363 759	0.27
61 139	PUBLICIS GROUPE SA	EUR	5 823 871	6 078 439	1.20
71 804	PUMA SE	EUR	3 308 807	2 806 818	0.55
158 219	REDEIA CORP SA	EUR	2 480 432	2 718 202	0.54
117 786	REXEL SA	EUR	2 828 980	2 690 232	0.53
48 551	RWE AG	EUR	1 674 524	1 584 219	0.31
70 332	SAFRAN SA	EUR	13 193 277	13 922 219	2.75
111 434	SAMPO OYJ	EUR	4 353 915	4 503 048	0.89
94 865	SANOFI SA	EUR	8 873 565	9 600 338	1.90
157 147	SAP SE	EUR	20 613 254	31 071 104	6.15
64 574	SCHNEIDER ELECTRIC SE	EUR	10 930 326	14 832 648	2.93
28 637	SIEMENS AG - REG	EUR	4 494 978	4 865 999	0.96
77 386	SODEXO SA	EUR	6 447 724	6 229 573	1.23
73 722	SOLVAY SA	EUR	2 488 875	2 336 987	0.46
298 560	STMICROELECTRONICS NV	EUR	9 596 998	8 589 571	1.70
2 717	SYMRISE AG	EUR	317 210	323 459	0.06
36 939	TALANX AG	EUR	2 325 663	2 875 701	0.57
148 593	TEAMVIEWER AG	EUR	2 151 042	1 854 441	0.37
356 978	TOTALENERGIES SE	EUR	21 389 199	22 200 462	4.39
117 149	UNICREDIT SPA	EUR	3 452 301	4 379 030	0.87
397 092	UNIPOL GRUPPO SPA	EUR	3 683 481	3 804 141	0.75
48 204	UNIVERSAL MUSIC GROUP NV	EUR	1 309 617	1 139 061	0.23
214 749	VALEO SE	EUR	2 649 669	2 076 623	0.41
19 634	VERBUND AG	EUR	1 581 918	1 514 763	0.30

Swiss Life Funds (LUX) Equity ESG Euro Zone

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
764	VIRBAC SACA	EUR	258 840	265 490	0.05
301 849	WARTSILA OYJ ABP	EUR	4 684 590	6 043 017	1.19
6 411	WENDEL SE	EUR	550 410	588 209	0.12
74 227	WOLTERS KLUWER NV	EUR	9 829 558	11 442 092	2.26
Total Shares			445 329 154	498 538 110	98.57
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			445 329 154	498 538 110	98.57
Total Investments			445 329 154	498 538 110	98.57

Swiss Life Funds (LUX) Equity ESG Euro Zone

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Non-life Insurance	12.08	France	31.11
Software and Computer Services	9.69	Germany	26.32
Technology Hardware and Equipment	7.55	Netherlands	15.90
Personal Goods	7.22	Spain	11.80
Banks	5.89	Italy	5.47
Oil, Gas and Coal	5.27	Finland	5.30
Electricity	4.83	Belgium	1.42
Media	3.69	Portugal	0.95
Electronic and Electrical Equipment	3.46	Austria	0.30
Automobiles and Parts	2.95		
Construction and Materials	2.94		98.57
Aerospace and Defense	2.75		
Chemicals	2.71		
Industrial Support Services	2.69		
Retailers	2.67		
Pharmaceuticals and Biotechnology	2.64		
Industrial Engineering	2.62		
Investment Banking and Brokerage Services	2.18		
Telecommunications Service Providers	2.11		
Household Goods and Home Construction	1.91		
Medical Equipment and Services	1.89		
Gas, Water and Multi-utilities	1.51		
Industrial Transportation	1.44		
Personal Care, Drug and Grocery Stores	1.42		
Travel and Leisure	1.23		
Food Producers	1.11		
General Industrials	1.06		
Telecommunications Equipment	0.72		
Real Estate Investment Trusts	0.34		
	98.57		

Swiss Life Funds (LUX) Equity ESG Global

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
29 143	ABB LTD	CHF	1 269 128	1 670 367	0.43
2 006	ABBVIE INC	USD	359 125	393 798	0.10
31 770	ADMIRAL GROUP PLC	GBP	1 221 339	1 218 344	0.31
4 463	ADOBE INC	USD	2 047 892	2 563 592	0.66
10 539	AFLAC INC	USD	1 155 391	1 163 084	0.30
9 859	AGILENT TECHNOLOGIES INC	USD	1 405 203	1 409 048	0.36
199 084	AIB GROUP PLC	EUR	1 163 435	1 199 893	0.31
3 656	AKAMAI TECHNOLOGIES INC	USD	371 450	372 327	0.10
9 025	ALLEGION PLC	USD	926 646	1 253 031	0.32
5 946	ALLIANZ SE - REG	EUR	1 772 250	1 848 779	0.47
35 246	ALPHABET CLASS - A	USD	4 657 578	5 758 491	1.48
23 590	ALPHABET INC	USD	2 863 469	3 894 945	1.00
15 311	ALTRIA GROUP INC	USD	762 488	823 272	0.21
42 320	AMAZON.COM INC	USD	5 521 971	7 554 120	1.94
7 658	AMERICAN EXPRESS CO	USD	1 178 413	1 980 742	0.51
7 899	AMERICAN TOWER CORP	USD	1 765 584	1 769 850	0.45
42 752	APA CORP	USD	1 254 344	1 218 004	0.31
82 047	APPLE INC	USD	12 158 055	18 788 763	4.84
10 449	APPLIED MATERIALS INC	USD	1 327 013	2 061 170	0.53
12 678	ARCH CAPITAL GROUP LTD	USD	1 197 627	1 433 755	0.37
4 782	ARISTA NETWORKS INC	USD	1 083 841	1 689 863	0.43
35 104	ARISTOCRAT LEISURE LTD	AUD	1 169 491	1 303 081	0.33
63 600	ASICS CORP	JPY	970 306	1 256 013	0.32
488	ASML HOLDING NV	EUR	447 534	438 616	0.11
48 098	ASSICURAZIONI GENERALI SPA	EUR	899 038	1 324 603	0.34
6 297	ASSURANT INC	USD	958 829	1 236 416	0.32
50 775	AT&T INC	USD	947 649	1 010 423	0.26
4 931	AUTODESK INC	USD	1 179 347	1 274 170	0.33
6 558	AUTOMATIC DATA PROCESSING INC	USD	1 792 695	1 809 418	0.46
6 044	AVALONBAY COMMUNITIES INC	USD	1 178 901	1 364 312	0.35
5 804	AVERY DENNISON CORP	USD	1 177 793	1 287 617	0.33
190 285	AVIVA PLC	GBP	1 175 518	1 261 883	0.32
1 158	BANK OF AMERICA CORP	USD	45 358	47 189	0.01
3 955	BERKSHIRE HATHAWAY INC - B	USD	1 329 921	1 882 264	0.48
12 520	BEST BUY CO INC	USD	992 668	1 257 008	0.32
104 335	BRAMBLES LTD	AUD	1 291 882	1 290 520	0.33
14 429	BROADCOM INC	USD	1 556 671	2 349 330	0.60
6 194	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	1 142 661	1 318 455	0.34
13 924	BURBERRY GROUP PLC	GBP	238 827	122 202	0.03
4 636	BURLINGTON STORES INC	USD	1 129 284	1 243 561	0.32
11 862	CARDINAL HEALTH INC	USD	1 330 916	1 337 085	0.34
3 075	CARLISLE COS INC	USD	1 271 543	1 303 185	0.33
6 072	CATERPILLAR INC	USD	2 000 542	2 162 239	0.56
11 863	CBRE GROUP INC	USD	1 082 921	1 365 906	0.35

Swiss Life Funds (LUX) Equity ESG Global

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 945	CENCORA INC	USD	1 150 052	1 424 244	0.37
11 939	CH ROBINSON WORLDWIDE INC	USD	852 434	1 235 806	0.32
6 598	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	1 075 401	1 270 115	0.33
7 677	CHENIERE ENERGY INC	USD	1 278 002	1 422 241	0.37
6 500	CHUGAI PHARMACEUTICAL CO LTD	JPY	330 130	329 632	0.08
33 516	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 112 778	1 317 381	0.34
4 831	CIGNA GROUP	USD	1 414 250	1 747 904	0.45
1 967	CINTAS CORP	USD	1 486 236	1 583 671	0.41
8 215	CLOROX CO	USD	1 291 891	1 300 517	0.33
39 174	COCA-COLA CO	USD	2 822 487	2 838 940	0.73
15 803	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	861 064	1 269 944	0.33
15 458	COLGATE-PALMOLIVE CO	USD	1 412 714	1 646 277	0.42
21 677	COMMONWEALTH BANK OF AUSTRALIA	AUD	2 053 902	2 051 735	0.53
3 715	COSTCO WHOLESALE CORP	USD	2 597 818	3 315 192	0.85
82 046	CREDIT AGRICOLE SA	EUR	1 253 441	1 285 511	0.33
17 188	CRH PLC	GBP	1 273 631	1 523 387	0.39
12 946	CROWN CASTLE INC	USD	1 354 214	1 450 211	0.37
13 980	CROWN HOLDINGS INC	USD	1 112 708	1 263 932	0.32
4 550	CUMMINS INC	USD	1 248 247	1 423 468	0.37
37 600	DAIICHI SANKYO CO LTD	JPY	1 308 420	1 577 287	0.41
7 927	DAVITA INC	USD	614 767	1 196 343	0.31
53 600	DBS GROUP HOLDINGS LTD	SGD	1 415 305	1 495 171	0.38
1 377	DECKERS OUTDOOR CORP	USD	831 954	1 320 942	0.34
2 242	DELL TECHNOLOGIES INC	USD	177 430	259 041	0.07
6 285	DEUTSCHE BOERSE AG	EUR	1 412 435	1 411 548	0.36
16 378	DEVON ENERGY CORP	USD	757 974	733 407	0.19
6 894	DIAMONDBACK ENERGY INC	USD	1 410 627	1 345 088	0.35
5 309	DICK'S SPORTING GOODS INC	USD	740 114	1 258 021	0.32
4 965	D'IETEREN GROUP	EUR	1 198 238	1 203 571	0.31
9 976	DISCOVER FINANCIAL SERVICES	USD	1 409 181	1 383 771	0.36
20 919	DOCUSIGN INC	USD	1 223 061	1 238 614	0.32
7 162	DOVER CORP	USD	1 308 746	1 332 347	0.34
14 311	DUKE ENERGY CORP	USD	1 540 068	1 630 738	0.42
22 753	EBAY INC	USD	1 208 639	1 344 702	0.35
6 125	ECOLAB INC	USD	1 190 693	1 550 728	0.40
830	EDWARDS LIFESCIENCES CORP	USD	49 551	58 067	0.01
9 206	ELECTRONIC ARTS INC	USD	1 303 370	1 397 655	0.36
3 429	ELEVANCE HEALTH INC	USD	1 736 036	1 909 576	0.49
2 865	ELI LILLY & CO	USD	1 928 010	2 750 457	0.71
3 301	EMCOR GROUP INC	USD	1 257 012	1 297 491	0.33
199 267	ENEL SPA	EUR	1 510 218	1 513 983	0.39
66 398	ENGIE SA	EUR	1 159 188	1 170 790	0.30
12 170	EOG RESOURCES INC	USD	1 581 857	1 567 739	0.40
4 422	EQUITY RESIDENTIAL	USD	327 405	331 119	0.09

Swiss Life Funds (LUX) Equity ESG Global

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
13 588	ERSTE GROUP BANK AG	EUR	735 884	744 658	0.19
42 144	ESSITY AB	SEK	1 023 377	1 282 333	0.33
10 349	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1 201 868	1 277 170	0.33
11 647	EXXON MOBIL CORP	USD	1 329 137	1 373 647	0.35
2 868	FACTSET RESEARCH SYSTEMS INC	USD	1 180 641	1 212 705	0.31
6 908	FERGUSON ENTERPRISES INC	GBP	1 074 029	1 407 186	0.36
7 793	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	633 805	642 533	0.17
21 540	FINECOBANK BANCA FINECO SPA	EUR	376 285	368 249	0.09
30 447	FOX CORP	USD	1 250 458	1 259 592	0.32
74 300	FUJITSU LTD	JPY	1 368 354	1 366 287	0.35
6 110	F5 NETWORKS INC	USD	1 235 075	1 241 247	0.32
58 004	GALP ENERGIA SGPS SA	EUR	810 989	1 204 479	0.31
2 834	GARTNER INC	USD	1 231 566	1 394 215	0.36
26 123	GEA GROUP AG	EUR	1 208 834	1 226 019	0.31
26 938	GILDAN ACTIVEWEAR INC	CAD	1 052 795	1 227 645	0.32
21 710	GILEAD SCIENCES INC	USD	1 724 860	1 715 090	0.44
276	GIVAUDAN SA - REG	CHF	1 170 769	1 417 002	0.36
7 864	GODADDY INC	USD	934 134	1 316 512	0.34
76 581	GSK PLC	GBP	1 663 943	1 667 673	0.43
11 879	HARTFORD FINANCIAL SERVICES GROUP INC	USD	928 501	1 379 152	0.35
4 085	HCA HEALTHCARE INC	USD	1 277 998	1 615 985	0.42
11 880	HEIDELBERG MATERIALS AG	EUR	1 226 969	1 257 926	0.32
14 261	HENKEL AG & CO KGAA - PFD	EUR	1 109 789	1 306 408	0.34
69 214	HEWLETT PACKARD ENTERPRISE CO	USD	1 261 284	1 340 675	0.34
11 800	HITACHI LTD	JPY	157 139	289 479	0.07
15 006	HOLCIM AG - REG	CHF	1 407 624	1 445 329	0.37
15 825	HOLOGIC INC	USD	1 278 027	1 285 623	0.33
6 488	HOME DEPOT INC	USD	2 287 764	2 390 828	0.61
7 300	HOYA CORP	JPY	871 822	1 032 544	0.27
37 590	HP INC	USD	1 360 514	1 360 006	0.35
115 780	IBERDROLA SA	EUR	1 493 691	1 642 971	0.42
164 400	IDEMITSU KOSAN CO LTD	JPY	1 197 507	1 195 698	0.31
2 720	IDEXX LABORATORIES INC	USD	1 280 250	1 309 218	0.34
7 260	INDUSTRIA DE DISENO TEXTIL SA	EUR	274 832	393 608	0.10
114 198	INFORMA PLC	GBP	1 027 447	1 251 676	0.32
244 904	INSURANCE AUSTRALIA GROUP LTD	AUD	1 155 580	1 254 558	0.32
10 940	INTERNATIONAL BUSINESS MACHINES CORP	USD	2 057 789	2 211 302	0.57
363 595	INTESA SANPAOLO SPA	EUR	1 329 441	1 515 073	0.39
83	INTUITIVE SURGICAL INC	USD	35 610	40 888	0.01
5 667	IQVIA HOLDINGS INC	USD	1 421 227	1 425 534	0.37
29 000	ITOCHU CORP	JPY	968 662	1 534 796	0.39
4 042	JOHNSON & JOHNSON	USD	641 276	670 406	0.17
21 228	JPMORGAN CHASE & CO	USD	3 831 135	4 772 054	1.23
16 066	KELLANOVA	USD	1 293 795	1 295 080	0.33

Swiss Life Funds (LUX) Equity ESG Global

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
40 937	KEYERA CORP	CAD	1 130 388	1 226 232	0.32
10 058	KIMBERLY-CLARK CORP	USD	1 387 869	1 454 990	0.37
323 607	KINGFISHER PLC	GBP	1 168 147	1 208 674	0.31
132 432	KINROSS GOLD CORP	CAD	1 076 853	1 196 845	0.31
2 171	KLA CORP	USD	1 699 318	1 778 983	0.46
40 282	KLEPIERRE SA	EUR	1 194 232	1 206 555	0.31
14 665	KNORR-BREMSE AG	EUR	1 153 407	1 206 900	0.31
13 600	KONAMI GROUP CORP	JPY	902 696	1 227 788	0.32
11 526	KONGSBERG GRUPPEN ASA	NOK	737 674	1 220 915	0.31
306 789	KONINKLIJKE KPN NV	EUR	1 071 480	1 254 086	0.32
5 600	KYOWA KIRIN CO LTD	JPY	128 074	127 880	0.03
29 522	LA FRANCAISE DES JEUX SAEM	EUR	1 198 134	1 205 161	0.31
1 912	LAM RESEARCH CORP	USD	1 093 755	1 569 771	0.40
2 211	LENNOX INTERNATIONAL INC	USD	699 882	1 304 910	0.34
13 588	LOGITECH INTERNATIONAL SA - REG	CHF	981 790	1 230 278	0.32
907	MANHATTAN ASSOCIATES INC	USD	223 911	239 838	0.06
77 600	MARUBENI CORP	JPY	1 475 716	1 325 444	0.34
1 365	MASTERCARD INC	USD	632 800	659 759	0.17
6 100	MATSUKIYOCOCOKARA & CO	JPY	92 868	98 368	0.03
2 826	MCKESSON CORP	USD	1 241 934	1 585 612	0.41
1 038	MERCK & CO INC	USD	130 306	122 951	0.03
6 745	MERCK KGAA	EUR	1 229 046	1 312 903	0.34
9 043	META PLATFORMS INC	USD	3 104 143	4 714 206	1.21
34 515	MICROSOFT CORP	USD	9 765 524	14 397 587	3.70
23 027	MOLSON COORS BEVERAGE CO - B	USD	1 433 267	1 242 767	0.32
3 327	MOODY'S CORP	USD	1 416 104	1 622 711	0.42
3 602	MOTOROLA SOLUTIONS INC	USD	1 205 396	1 592 228	0.41
36 200	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	762 893	831 627	0.21
2 923	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 089 283	1 583 115	0.41
567	NESTLE SA	CHF	61 947	60 827	0.02
10 618	NETAPP INC	USD	864 565	1 281 805	0.33
1 603	NETFLIX INC	USD	1 107 238	1 124 264	0.29
9 421	NEXT PLC	GBP	849 273	1 258 554	0.32
11 900	NITTO DENKO CORP	JPY	993 151	990 134	0.25
20 540	NOVARTIS AG - REG	CHF	2 035 955	2 472 206	0.64
26 320	NOVO NORDISK A/S	DKK	2 355 667	3 664 062	0.94
9 500	NOVOZYMES A/S - B	DKK	658 765	659 777	0.17
152 422	NVIDIA CORP	USD	6 132 672	18 194 615	4.67
147	NVR INC	USD	1 329 909	1 348 352	0.35
2 427	NXP SEMICONDUCTORS NV	USD	603 789	622 186	0.16
16 387	ONEOK INC	USD	1 221 626	1 513 503	0.39
28 602	OPEN TEXT CORP	CAD	912 474	910 016	0.23
98 508	ORICA LTD	AUD	1 188 285	1 187 032	0.30

Swiss Life Funds (LUX) Equity ESG Global

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
135 619	ORKLAASA	NOK	1 106 437	1 206 106	0.31
124 400	OVERSEA-CHINESE BANKING CORP LTD	SGD	1 328 260	1 388 627	0.36
7 575	OWENS CORNING	USD	865 463	1 278 130	0.33
7 146	PANDORA A/S	DKK	677 897	1 252 393	0.32
7 425	PAYCOM SOFTWARE INC	USD	1 213 495	1 208 642	0.31
21 519	PAYPAL HOLDINGS INC	USD	1 477 957	1 558 621	0.40
14 431	PENTAIR PLC	USD	889 450	1 279 885	0.33
8 600	PNC FINANCIAL SERVICES GROUP INC	USD	1 549 155	1 591 774	0.41
4 000	PROCTER & GAMBLE CO	USD	657 305	686 160	0.18
7 936	PROGRESSIVE CORP	USD	1 278 727	2 001 459	0.51
17 405	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1 140 310	1 405 454	0.36
11 696	PUBLICIS GROUPE SA	EUR	917 630	1 287 121	0.33
10 151	PULTEGROUP INC	USD	672 824	1 336 379	0.34
1 675	PURE STORAGE INC - A	USD	84 286	85 911	0.02
118 275	QBE INSURANCE GROUP LTD	AUD	1 249 316	1 267 135	0.33
12 776	QUALCOMM INC	USD	1 890 965	2 239 633	0.58
8 178	QUEST DIAGNOSTICS INC	USD	1 140 731	1 283 701	0.33
1 473	REA GROUP LTD	AUD	170 645	218 874	0.06
1 568	REGENERON PHARMACEUTICALS INC	USD	1 668 890	1 857 594	0.48
14 327	REGIONS FINANCIAL CORP	USD	332 530	335 538	0.09
5 663	RESMED INC	USD	1 377 015	1 387 548	0.36
9 813	SALESFORCE INC	USD	2 522 039	2 481 708	0.64
1 491	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	145 432	148 429	0.04
108 600	SG HOLDINGS CO LTD	JPY	1 246 816	1 178 822	0.30
12 752	SIG GROUP AG	CHF	263 137	269 634	0.07
80 700	SOFTBANK CORP	JPY	1 131 249	1 129 540	0.29
20 030	SOLVENTUM CORP	USD	1 254 157	1 284 123	0.33
54 500	SOMPO HOLDINGS INC	JPY	1 135 609	1 283 850	0.33
3 627	SONOVA HOLDING AG	CHF	1 150 533	1 264 501	0.32
15 200	SONY GROUP CORP	JPY	1 484 610	1 482 367	0.38
53 438	SSE PLC	GBP	1 244 438	1 325 225	0.34
25 009	SUN LIFE FINANCIAL INC	CAD	1 355 544	1 363 154	0.35
105 765	SUNCORP GROUP LTD	AUD	1 269 360	1 268 021	0.33
10 854	SWISS PRIME SITE AG - REG	CHF	1 029 065	1 222 985	0.31
10 185	SWISS RE AG	CHF	1 060 874	1 388 890	0.36
25 698	SYNCHRONY FINANCIAL	USD	912 504	1 291 581	0.33
9 264	TARGA RESOURCES CORP	USD	816 163	1 360 882	0.35
10 149	TARGET CORP	USD	1 370 215	1 559 089	0.40
1 072	TE CONNECTIVITY LTD	USD	165 667	164 659	0.04
5 076	TELEFLEX INC	USD	1 236 209	1 244 483	0.32
98 186	TELENOR ASA	NOK	1 225 177	1 218 960	0.31
106 453	TELE2 AB	SEK	769 306	1 211 021	0.31
290 874	TESCO PLC	GBP	1 223 569	1 352 095	0.35
8 221	TESLA INC	USD	1 931 180	1 760 198	0.45

Swiss Life Funds (LUX) Equity ESG Global

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
16 201	TJX COS INC	USD	1 804 473	1 899 891	0.49
41 400	TOKIO MARINE HOLDINGS INC	JPY	995 425	1 565 526	0.40
4 559	TRANE TECHNOLOGIES PLC	USD	761 574	1 648 808	0.42
10 239	UBER TECHNOLOGIES INC	USD	739 665	748 778	0.19
1 442	ULTA BEAUTY INC	USD	530 050	508 795	0.13
31 007	UNILEVER PLC	GBP	1 864 752	1 999 193	0.51
2 999	UNITED THERAPEUTICS CORP	USD	956 501	1 090 286	0.28
2 527	UNITEDHEALTH GROUP INC	USD	1 271 212	1 491 435	0.38
11 853	VERALTO CORP	USD	891 964	1 332 633	0.34
14 141	VERBUND AG	EUR	1 194 529	1 207 604	0.31
1 412	VERTIV HOLDINGS CO	USD	112 847	117 238	0.03
3 051	VISA INC	USD	742 120	843 205	0.22
4 495	WALMART INC	USD	306 867	347 149	0.09
55 519	WARTSILA OYJ ABP	EUR	771 730	1 230 309	0.32
1 816	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	288 980	307 939	0.08
32 866	WILLIAMS COS INC	USD	1 375 014	1 504 277	0.39
9 332	WILLIAMS-SONOMA INC	USD	1 322 710	1 253 568	0.32
7 320	WIX.COM LTD	USD	890 771	1 219 658	0.31
5 600	WORKDAY INC	USD	1 224 720	1 473 864	0.38
1 453	WW GRAINGER INC	USD	921 265	1 431 089	0.37
42 600	YOKOGAWA ELECTRIC CORP	JPY	832 791	1 196 036	0.31
8 885	ZOETIS INC	USD	1 606 983	1 630 309	0.42
2 819	ZURICH INSURANCE GROUP AG	CHF	1 503 158	1 632 690	0.42
33 374	3I GROUP PLC	GBP	623 933	1 394 332	0.36
11 979	3M CO	USD	1 238 509	1 613 452	0.41
Total Shares			309 883 602	379 985 480	97.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			309 883 602	379 985 480	97.62
Total Investments			309 883 602	379 985 480	97.62

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	14.20	United States of America	65.45
Software and Computer Services	12.33	Japan	5.40
Retailers	7.21	United Kingdom	3.94
Pharmaceuticals and Biotechnology	6.01	Switzerland	3.66
Non-life Insurance	5.94	Germany	2.87
Banks	4.31	Australia	2.53
Oil, Gas and Coal	4.02	France	1.92
Industrial Support Services	3.73	Ireland	1.81
Personal Care, Drug and Grocery Stores	3.30	Canada	1.52
Construction and Materials	2.85	Denmark	1.43
Industrial Engineering	2.63	Italy	1.21
General Industrials	2.11	Norway	0.94
Investment Banking and Brokerage Services	2.11	Singapore	0.74
Health Care Providers	2.05	Israel	0.64
Medical Equipment and Services	2.02	Sweden	0.64
Electricity	1.82	Netherlands	0.59
Real Estate Investment Trusts	1.63	Spain	0.52
Telecommunications Service Providers	1.50	Austria	0.50
Beverages	1.37	Bermuda	0.37
Electronic and Electrical Equipment	1.34	Finland	0.32
Industrial Transportation	1.34	Belgium	0.31
Chemicals	1.32	Portugal	0.31
Life Insurance	1.30		
Media	1.26		
Telecommunications Equipment	1.16		
Finance and Credit Services	1.11		
Gas, Water and Multi-utilities	1.06		
Leisure Goods	1.06		
Personal Goods	1.01		
Automobiles and Parts	0.79		
Household Goods and Home Construction	0.68		
Real Estate Investment and Services	0.67		
Food Producers	0.66		
Consumer Services	0.54		
Industrial Materials	0.33		
Travel and Leisure	0.33		
Precious Metals and Mining	0.31		
Tobacco	0.21		
	97.62		97.62

Swiss Life Funds (LUX) Equity Alternative Energy Impact

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
38 822	AFRY AB	SEK	662 665	630 166	1.04
212 279	ALTUS POWER INC	USD	1 103 511	598 347	0.98
11 267	APPLIED MATERIALS INC	USD	1 812 350	2 007 885	3.30
43 663	ARRAY TECHNOLOGIES INC	USD	381 082	264 684	0.44
21 140	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	1 736 651	1 653 148	2.72
108 357	BORALEX INC - A	CAD	2 827 629	2 343 934	3.86
43 802	BROOKFIELD RENEWABLE CORP - A	CAD	1 201 113	1 128 669	1.86
10 801	CGI INC	CAD	885 591	1 099 287	1.81
46 483	CODAN LTD/AUSTRALIA	AUD	355 024	441 067	0.73
21 700	DAIHEN CORP	JPY	1 050 542	888 626	1.46
5 787	D'IETEREN GROUP	EUR	1 182 863	1 267 353	2.09
4 028	EATON CORP PLC	USD	1 186 913	1 116 916	1.84
87 686	EDP RENOVAVEIS SA	EUR	1 866 462	1 268 816	2.09
63 755	ENCAVIS AG	EUR	1 090 211	1 102 962	1.82
31 257	ENPHASE ENERGY INC	USD	3 701 806	3 417 968	5.61
497 400	ESR GROUP LTD	HKD	705 978	697 050	1.15
14 152	FIRST SOLAR INC	USD	1 384 858	2 906 985	4.77
21 800	FUJI ELECTRIC CO LTD	JPY	1 177 908	1 178 933	1.94
3 191	GENERAC HOLDINGS INC	USD	421 444	451 249	0.74
18 903	GIBRALTAR INDUSTRIES INC	USD	1 180 738	1 189 784	1.96
216 918	GREENVOLT-ENERGIAS RENOVAVEIS SA	EUR	1 676 821	1 800 419	2.96
18 991	GREENERGY RENOVABLES SA	EUR	599 145	630 501	1.04
66 200	GS YUASA CORP	JPY	1 114 312	1 129 757	1.86
53 000	HITACHI LTD	JPY	818 243	1 174 634	1.93
41 135	HYDRO ONE LTD	CAD	1 049 288	1 263 168	2.08
141 072	INNERGEX RENEWABLE ENERGY INC	CAD	1 364 483	860 541	1.42
612 148	ITM POWER PLC	GBP	413 604	362 819	0.60
42 400	NAGASE & CO LTD	JPY	792 161	838 949	1.38
50 817	NEXTRACKER INC	USD	2 652 406	1 867 131	3.07
160 122	NORDEX SE	EUR	1 787 110	2 307 358	3.80
371 300	NTN CORP	JPY	682 640	629 622	1.04
56 800	ORIX CORP	JPY	1 193 969	1 284 228	2.11
227 999	OX2 AB	SEK	1 404 726	1 201 794	1.98
133 970	PIAGGIO & C SPA	EUR	381 815	360 379	0.59
10 531	REPUBLIC SERVICES INC	USD	1 306 747	1 980 901	3.26
90 800	RICOH CO LTD	JPY	737 405	856 337	1.41
2 782	SAP SE	EUR	391 884	550 057	0.91
161 420	SCATEC ASA	NOK	1 392 997	1 115 188	1.84
5 221	SCHNEIDER ELECTRIC SE	EUR	686 215	1 199 264	1.97
120 400	SG HOLDINGS CO LTD	JPY	950 200	1 180 691	1.94
105 813	SHOALS TECHNOLOGIES GROUP INC	USD	1 148 705	515 252	0.85
17 600	SOFTBANK GROUP CORP	JPY	942 125	917 837	1.51
9 000	SONY GROUP CORP	JPY	765 455	792 951	1.30
13 190	SPIE SA	EUR	471 674	481 435	0.79

Swiss Life Funds (LUX) Equity Alternative Energy Impact

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
216 870	SUNNOVA ENERGY INTERNATIONAL INC	USD	2 568 369	2 176 733	3.58
18 900	TDK CORP	JPY	1 191 651	1 154 732	1.90
26 540	VERBIO VEREINIGTE BIOENERGIE AG	EUR	494 440	458 877	0.76
44 384	VESTAS WIND SYSTEMS A/S	DKK	1 138 979	921 716	1.52
79 437	VOLTALIA SA	EUR	933 461	655 355	1.08
55 300	WEST HOLDINGS CORP	JPY	915 570	930 187	1.53
7 383	WSP GLOBAL INC	CAD	836 624	1 111 855	1.83
51 000	YOKOGAWA ELECTRIC CORP	JPY	796 070	1 293 589	2.13
Total Shares			59 514 633	59 658 086	98.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			59 514 633	59 658 086	98.18
Total Investments			59 514 633	59 658 086	98.18

Swiss Life Funds (LUX) Equity Alternative Energy Impact

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Alternative Energy	27.26	United States of America	28.59
Electricity	16.42	Japan	23.45
Technology Hardware and Equipment	10.01	Canada	12.85
Electronic and Electrical Equipment	6.04	Germany	9.99
Automobiles and Parts	4.58	France	3.84
Construction and Materials	4.58	Spain	3.13
Waste and Disposal Services	3.26	Sweden	3.01
Leisure Goods	2.94	Portugal	2.96
Industrial Support Services	2.88	Belgium	2.09
Software and Computer Services	2.71	Ireland	1.84
Investment Banking and Brokerage Services	2.11	Norway	1.84
Retailers	2.09	Denmark	1.52
Industrial Transportation	1.94	Cayman Islands	1.15
General Industrials	1.86	Australia	0.73
Industrial Engineering	1.78	United Kingdom	0.60
Household Goods and Home Construction	1.53	Italy	0.59
Telecommunications Service Providers	1.51		
Oil, Gas and Coal	1.42		
Chemicals	1.38		
Real Estate Investment and Services	1.15		
Telecommunications Equipment	0.73		
	98.18		98.18

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
97 316	AECOM	USD	7 545 467	8 804 070	4.60
233 334	AECON GROUP INC	CAD	1 847 239	2 893 604	1.52
125 152	AFRY AB	SEK	2 047 906	2 031 491	1.06
27 672	AIRBNB INC	USD	3 881 987	2 932 697	1.54
11 472	AMERICAN WATER WORKS CO INC	USD	1 537 076	1 483 307	0.78
24 432	AMGEN INC	USD	7 236 847	7 368 448	3.86
19 959	ANALOG DEVICES INC	USD	3 243 225	4 234 503	2.22
129 950	ARCADIS NV	EUR	7 636 369	8 615 685	4.51
6 517	ARGENX SE	EUR	2 746 457	3 050 608	1.60
196 710	AUTO TRADER GROUP PLC	GBP	1 849 701	1 987 536	1.04
39 571	BADGER METER INC	USD	4 399 794	7 397 979	3.87
7 696	BAKKAFROST P/F	NOK	411 861	377 104	0.20
217 157	BCE INC	CAD	6 605 210	6 872 223	3.60
55 426	CARSALES.COM LTD	AUD	1 199 868	1 286 275	0.67
14 923	CECO ENVIRONMENTAL CORP	USD	367 222	390 298	0.20
25 165	COFINIMMO SA	EUR	1 421 481	1 553 939	0.81
8 247	CORE & MAIN INC	USD	456 271	357 849	0.19
21 100	DAISEKI CO LTD	JPY	392 940	500 105	0.26
11 308	DANAHER CORP	USD	2 685 322	2 751 249	1.44
1 230	EATON CORP PLC	USD	189 350	341 064	0.18
120 700	EBARA CORP	JPY	1 238 469	1 476 452	0.77
292 996	ENERGY RECOVERY INC	USD	5 687 901	4 298 722	2.25
100 100	FUJI ELECTRIC CO LTD	JPY	5 273 040	5 413 357	2.84
113 485	GRIEG SEAFOOD ASA	NOK	1 059 582	488 805	0.26
22 900	IBIDEN CO LTD	JPY	868 043	717 676	0.38
30 599	IDEX CORP	USD	6 297 188	5 707 906	2.99
91 881	ITRON INC	USD	8 415 676	8 485 026	4.44
87 200	KURITA WATER INDUSTRIES LTD	JPY	3 079 448	3 155 904	1.65
2 698 500	NETLINK NBN TRUST	SGD	1 543 760	1 636 531	0.86
597 000	NGK INSULATORS LTD	JPY	7 195 035	7 191 626	3.77
17 700	NGK SPARK PLUG CO LTD	JPY	313 824	472 453	0.25
291 500	NICHIREI CORP	JPY	5 975 882	7 914 642	4.15
14 412	PENTAIR PLC	USD	688 109	1 154 757	0.60
7 765	PRO MEDICUS LTD	AUD	675 446	717 289	0.38
14 972	PROLOGIS INC	USD	1 529 687	1 728 901	0.91
216 952	PROSUS NV	EUR	7 306 628	7 274 401	3.81
33 006	REA GROUP LTD	AUD	4 012 686	4 430 743	2.32
50 326	REALTY INCOME CORP	USD	2 484 083	2 823 876	1.48
45 669	RENEWI PLC	GBP	308 996	358 954	0.19
52 227	ROYALTY PHARMA PLC	USD	1 318 507	1 369 726	0.72
78 183	RPM INTERNATIONAL INC	USD	7 892 914	8 211 016	4.30
3 730	SECHE ENVIRONNEMENT SACA	EUR	364 932	364 794	0.19
38 214	SECTRA AB	SEK	832 706	809 757	0.42
118 557	SES SA	EUR	571 599	577 373	0.30

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
276 200	TAKUMA CO LTD	JPY	2 711 119	2 783 076	1.46
31 023	TOMRA SYSTEMS ASA	NOK	353 524	434 208	0.23
23 700	TRADE DESK INC - A	USD	2 168 614	2 238 107	1.17
7 799	UNITED RENTALS INC	USD	4 597 588	5 222 772	2.74
149 469	VALMET OYJ	EUR	4 005 822	3 871 247	2.03
15 973	VEEVA SYSTEMS INC	USD	2 776 757	3 123 314	1.64
6 258	VERTEX PHARMACEUTICALS INC	USD	2 769 211	2 803 577	1.47
17 531	WIENERBERGER AG	EUR	514 198	523 476	0.27
59 314	WSP GLOBAL INC	CAD	7 042 094	8 932 487	4.67
71 147	XYLEM INC/NY	USD	5 691 865	8 839 866	4.62
2 603	ZOETIS INC	USD	407 478	431 497	0.23
Total Shares			165 674 004	181 214 348	94.91
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			165 674 004	181 214 348	94.91
Total Investments			165 674 004	181 214 348	94.91

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Industrial Engineering	19.15	United States of America	46.95
Construction and Materials	13.29	Japan	15.52
Technology Hardware and Equipment	9.19	Netherlands	9.92
Electronic and Electrical Equipment	8.92	Canada	9.79
Pharmaceuticals and Biotechnology	7.87	Australia	3.37
Software and Computer Services	7.67	Finland	2.03
Real Estate Investment Trusts	5.52	United Kingdom	1.95
Food Producers	4.60	Sweden	1.49
General Industrials	4.30	Singapore	0.86
Industrial Support Services	4.17	Belgium	0.81
Telecommunications Service Providers	3.60	Ireland	0.78
Medical Equipment and Services	1.87	Norway	0.48
Travel and Leisure	1.54	Luxembourg	0.30
Media	1.04	Austria	0.27
Waste and Disposal Services	0.85	Faroe Islands	0.20
Gas, Water and Multi-utilities	0.78	France	0.19
Telecommunications Equipment	0.30		
Automobiles and Parts	0.25		
	94.91		94.91

Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
19 492	ACUITY BRANDS INC	USD	3 227 396	4 485 150	4.22
13 482	ADVANCED MICRO DEVICES INC	USD	1 952 238	1 809 455	1.70
19 709	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	2 773 469	2 129 014	2.00
46 248	ALFEN N.V.	EUR	3 658 434	690 714	0.65
197 322	ALSTOM SA	EUR	4 052 961	3 645 524	3.43
11 950	AMPHENOL CORP - A	USD	465 909	728 185	0.69
40 853	BELLWAY PLC	GBP	1 178 366	1 471 630	1.39
13 854	BOOZ ALLEN HAMILTON HOLDING CORP	USD	1 393 160	1 987 296	1.87
405 000	CAPITALAND ASCENDAS REIT	SGD	768 802	808 428	0.76
38 316	CGI INC	CAD	3 162 882	3 899 664	3.67
362 592	CHARGEPOINT HOLDINGS INC	USD	1 400 803	615 840	0.58
23 033	CISCO SYSTEMS INC	USD	1 066 473	1 051 665	0.99
76 269	COUSINS PROPERTIES INC	USD	1 620 609	1 964 431	1.85
180 100	DAIWA HOUSE INDUSTRY CO LTD	JPY	4 661 548	5 016 245	4.73
10 274	DESCARTES SYSTEMS GROUP INC	CAD	748 188	935 872	0.88
42 981	DOUGLAS EMMETT INC	USD	605 012	621 281	0.58
152 084	ELEMENT FLEET MANAGEMENT CORP	CAD	2 029 542	2 849 409	2.68
322 507	EVGO INC	USD	1 276 231	1 319 863	1.24
155 547	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	1 836 415	1 809 050	1.70
794 309	FIRSTGROUP PLC	GBP	1 159 502	1 480 635	1.39
3 763 400	FRASERS LOGISTICS & COMMERCIAL TRUST	SGD	2 924 618	2 843 156	2.68
67 710	HIGHWOODS PROPERTIES INC	USD	1 814 706	1 970 924	1.86
21 123	JENOPTIK AG	EUR	516 246	593 556	0.56
63 942	MERCIALYS SA	EUR	668 194	741 727	0.70
26 668	MERITAGE HOMES CORP	USD	2 162 095	4 772 004	4.49
11 926	MICROSOFT CORP	USD	3 256 356	4 494 364	4.23
914 000	MTR CORP LTD	HKD	4 180 971	2 916 357	2.74
135 000	NET ONE SYSTEMS CO LTD	JPY	3 134 368	2 852 948	2.69
56 080	NVIDIA CORP	USD	939 121	6 047 763	5.70
102 349	OPEN TEXT CORP	CAD	2 852 707	2 941 899	2.77
30 226	OWENS CORNING	USD	2 609 113	4 607 492	4.34
66 351	PROGRESS SOFTWARE CORP	USD	3 047 443	3 485 690	3.28
222 337	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	3 250 591	2 779 585	2.62
73 531	ROGERS COMMUNICATIONS INC - B	CAD	3 100 947	2 692 719	2.53
5 603	SALESFORCE INC	USD	867 465	1 280 151	1.20
18 286	SAP SE	EUR	1 897 721	3 615 508	3.40
25 688	STANTEC INC	CAD	1 655 118	1 900 513	1.79
116 806	TALGO SA	EUR	521 539	454 375	0.43
1 248 379	TELSTRA GROUP LTD	AUD	3 251 836	3 007 312	2.83
6 528	TOPBUILD CORP	USD	1 355 040	2 317 856	2.18
55 524	VERIZON COMMUNICATIONS INC	USD	2 076 571	2 095 756	1.97
17 848	WEST FRASER TIMBER CO LTD	CAD	1 267 983	1 426 715	1.34

Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
10 729	WSP GLOBAL INC	CAD	1 353 802	1 615 751	1.52
Total Shares			87 742 491	100 773 472	94.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			87 742 491	100 773 472	94.85
Total Investments			87 742 491	100 773 472	94.85

Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	22.70	United States of America	44.97
Construction and Materials	14.05	Canada	21.51
Real Estate Investment Trusts	12.31	Japan	7.41
Household Goods and Home Construction	10.60	France	4.13
Technology Hardware and Equipment	8.08	Germany	3.96
Telecommunications Service Providers	7.34	Singapore	3.44
Travel and Leisure	4.14	Australia	2.83
Electronic and Electrical Equipment	3.99	United Kingdom	2.78
Industrial Transportation	3.11	Hong Kong (China)	2.74
Real Estate Investment and Services	2.44	Netherlands	0.65
Industrial Support Services	1.87	Spain	0.43
Industrial Materials	1.34		
Alternative Energy	1.24		
Telecommunications Equipment	0.99		
Investment Banking and Brokerage Services	0.65		
	94.85		94.85

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
20 575	ABBVIE INC	USD	2 857 047	3 649 000	1.60
1 219	ADOBE INC	USD	595 385	632 583	0.28
839	ALLIANZ SE - REG	EUR	178 129	235 675	0.10
67 290	ALTRIA GROUP INC	USD	2 843 929	3 268 754	1.43
8 837	AMGEN INC	USD	1 854 389	2 665 151	1.17
87 310	ANNALY CAPITAL MANAGEMENT INC	USD	1 634 829	1 590 179	0.70
5 991	APPLIED MATERIALS INC	USD	741 446	1 067 653	0.47
72 895	ASSICURAZIONI GENERALI SPA	EUR	1 702 098	1 813 628	0.80
287 910	AURIZON HOLDINGS LTD	AUD	661 553	596 503	0.26
7 048	AUTOMATIC DATA PROCESSING INC	USD	1 537 243	1 756 811	0.77
278 583	AVIVA PLC	GBP	1 568 352	1 669 017	0.73
84 633	AXA SA	EUR	2 331 351	2 911 375	1.28
8 953	BAKER HUGHES CO	USD	288 920	284 467	0.12
41 867	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	318 390	401 505	0.18
72 084	BANCO BPM SPA	EUR	393 110	442 884	0.19
38 244	BANK OF NOVA SCOTIA	CAD	1 728 907	1 724 543	0.76
3 077	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	253 699	240 621	0.11
10 699	BERKELEY GROUP HOLDINGS PLC	GBP	584 422	633 112	0.28
7 986	BEST BUY CO INC	USD	556 206	724 360	0.32
375	BLACKROCK INC	USD	270 056	305 519	0.13
565 184	BOC HONG KONG HOLDINGS LTD	HKD	1 517 901	1 610 267	0.71
27 181	BOLIDEN AB	SEK	823 678	752 930	0.33
107 412	BRAMBLES LTD	AUD	965 831	1 200 270	0.53
46 400	BRIDGESTONE CORP	JPY	1 748 255	1 635 817	0.72
41 493	BRISTOL-MYERS SQUIBB CO	USD	2 033 151	1 872 414	0.82
89 752	BRITISH AMERICAN TOBACCO PLC	GBP	2 535 204	3 022 104	1.32
8 732	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	1 611 225	1 679 188	0.74
44 722	BURBERRY GROUP PLC	GBP	508 346	354 590	0.16
100	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	131	147	0.00
8 303	CH ROBINSON WORLDWIDE INC	USD	637 735	776 442	0.34
22 868	CHEVRON CORP	USD	3 149 791	3 056 573	1.34
106 484	CISCO SYSTEMS INC	USD	4 149 246	4 861 958	2.12
13 100	CLOROX CO	USD	1 659 223	1 873 576	0.82
108 763	CNH INDUSTRIAL NV	EUR	1 034 529	1 003 665	0.44
98 047	COCA-COLA CO	USD	5 021 275	6 419 248	2.80
26 127	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	1 765 511	1 896 820	0.83
22 764	COMCAST CORP	USD	810 029	813 779	0.36
26 385	CONAGRA BRANDS INC	USD	685 201	743 709	0.33
27 029	CONOCOPHILLIPS	USD	2 869 185	2 778 598	1.22
3 971	CONSOLIDATED EDISON INC	USD	327 868	364 346	0.16
18 303	CROWN CASTLE INC	USD	1 755 726	1 852 292	0.81
5 720	CUMMINS INC	USD	1 508 358	1 616 679	0.71
46 900	DBS GROUP HOLDINGS LTD	SGD	1 165 694	1 181 927	0.52
832	DECKERS OUTDOOR CORP	USD	587 219	721 049	0.32

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
17 356	DIAGEO PLC	GBP	578 608	509 501	0.22
8 846	DIAMONDBACK ENERGY INC	USD	1 631 146	1 559 258	0.68
88 410	DNB BANK ASA	NOK	1 612 723	1 689 853	0.74
5 245	ECOLAB INC	USD	1 158 350	1 199 683	0.53
1 660	ELECTRONIC ARTS INC	USD	218 458	227 682	0.10
33 148	ELISA OYJ	EUR	1 365 629	1 498 953	0.66
33 404	ENBRIDGE INC	CAD	1 089 712	1 214 080	0.53
179 945	ENEL SPA	EUR	1 178 280	1 235 142	0.54
13 943	EOG RESOURCES INC	USD	1 626 194	1 622 673	0.71
24 408	EQUINOR ASA	NOK	666 160	586 025	0.26
13 828	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1 486 343	1 541 705	0.68
36 500	FANUC CORP	JPY	986 734	970 871	0.43
5 235	FASTENAL CO	USD	309 709	322 925	0.14
35 860	GENERAL MILLS INC	USD	2 092 144	2 341 964	1.03
25 149	GILEAD SCIENCES INC	USD	1 678 290	1 794 897	0.79
88 665	GJENSIDIGE FORSIKRING ASA	NOK	1 355 803	1 420 969	0.62
13 032	HALLIBURTON CO	USD	415 184	366 036	0.16
1 000	HANG LUNG PROPERTIES LTD	HKD	994	690	0.00
45 614	HANG SENG BANK LTD	HKD	569 478	498 176	0.22
17 123	HEALTHPEAK PROPERTIES INC	USD	312 747	344 657	0.15
33 663	HEWLETT PACKARD ENTERPRISE CO	USD	659 299	589 080	0.26
790 362	HKT TRUST & HKT LTD	HKD	802 062	907 136	0.40
19 231	HOME DEPOT INC	USD	5 561 546	6 402 226	2.80
3 800	HOYA CORP	JPY	413 089	485 580	0.21
85 060	IBERDROLA SA	EUR	1 045 813	1 090 469	0.48
2 051	IDEXX LABORATORIES INC	USD	968 957	891 867	0.39
16 207	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	620 314	793 819	0.35
99 771	INPOST SA	EUR	1 662 185	1 662 185	0.73
24 849	INTERNATIONAL BUSINESS MACHINES CORP	USD	3 508 933	4 537 653	1.98
14 278	INTERPUBLIC GROUP OF COS INC	USD	389 382	420 639	0.18
37 500	ITOCHU CORP	JPY	1 628 141	1 792 981	0.79
83	JAPAN TOBACCO INC	JPY	1 977	2 164	0.00
53 908	JOHNSON & JOHNSON	USD	7 941 949	8 077 677	3.53
12 199	KBC GROUP NV	EUR	711 571	858 078	0.38
78 557	KDDI CORP	JPY	2 214 150	2 393 703	1.05
34 867	KELLANOVA	USD	1 890 280	2 539 190	1.11
15 646	KIMBERLY-CLARK CORP	USD	1 928 470	2 044 765	0.90
121 484	KINDER MORGAN	USD	1 974 261	2 367 341	1.04
60 701	KONINKLIJKE KPN NV	EUR	195 714	224 169	0.10
15 025	LA FRANCAISE DES JEUX SAEM	EUR	490 416	554 122	0.24
486 445	LEGAL & GENERAL GROUP PLC	GBP	1 390 023	1 292 566	0.57
7	LINK REIT	HKD	29	30	0.00
5 751	MCDONALD'S CORP	USD	1 388 176	1 499 759	0.66
2 904	MEDTRONIC PLC	USD	236 466	232 393	0.10

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
25 832	MOLSON COORS BEVERAGE CO - B	USD	1 225 397	1 259 511	0.55
51 709	NATIONAL GRID PLC	GBP	647 626	613 079	0.27
16 014	NESTE OYJ	EUR	267 594	338 696	0.15
29 705	NESTLE SA	CHF	3 240 724	2 878 932	1.26
11 982	NEWMONT CORP	USD	464 966	577 937	0.25
47 529	NEXTERA ENERGY INC	USD	2 851 723	3 457 006	1.52
48 228	NORDEA BANK ABP	EUR	532 447	515 075	0.23
17 666	NOVARTIS AG - REG	CHF	1 464 110	1 920 941	0.84
2 718	NVIDIA CORP	USD	149 296	293 114	0.13
31 627	ONEOK INC	USD	2 299 618	2 638 964	1.16
114 600	OVERSEA-CHINESE BANKING CORP LTD	SGD	976 562	1 155 690	0.51
11 861	PAYCHEX INC - AK9420	USD	1 359 634	1 405 875	0.62
5 027	PENTAIR PLC	USD	353 347	402 787	0.18
25 985	PEPSICO INC	USD	3 798 673	4 058 440	1.78
119 682	PFIZER INC	USD	5 100 535	3 136 665	1.38
9 517	PHILIP MORRIS INTERNATIONAL INC	USD	864 161	1 060 033	0.46
34 966	PHOENIX GROUP HOLDINGS PLC	GBP	210 923	234 767	0.10
71 463	POSTE ITALIANE SPA	EUR	853 626	896 861	0.39
11 870	PPG INDUSTRIES INC	USD	1 414 315	1 391 178	0.61
48 287	PROCTER & GAMBLE CO	USD	6 788 391	7 483 198	3.27
5 531	PRUDENTIAL FINANCIAL INC	USD	575 690	605 417	0.27
32 513	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1 855 800	2 371 872	1.04
173 657	QBE INSURANCE GROUP LTD	AUD	1 742 530	1 680 792	0.74
6 020	ROCHE HOLDING AG	CHF	1 713 530	1 840 967	0.81
30 098	SAMPO OYJ	EUR	1 198 661	1 216 260	0.53
2 400	SANOFI SA	EUR	237 269	242 880	0.11
36 838	SCHLUMBERGER NV	USD	1 594 365	1 464 002	0.64
184 800	SG HOLDINGS CO LTD	JPY	1 677 614	1 812 224	0.79
3 579	SIEMENS AG - REG	EUR	595 548	608 144	0.27
824 000	SINO LAND CO LTD	HKD	794 693	797 823	0.35
100	SOFTBANK CORP	JPY	1 123	1 265	0.00
70 200	SOMPO HOLDINGS INC	JPY	1 319 837	1 493 986	0.65
269 713	SPARK NEW ZEALAND LTD	NZD	639 338	547 292	0.24
3 211	STARBUCKS CORP	USD	237 935	274 338	0.12
4 664	STEEL DYNAMICS INC	USD	565 034	503 564	0.22
7 500	SUMITOMO METAL MINING CO LTD	JPY	217 620	190 048	0.08
185 293	SVENSKA HANDELSBANKEN AB	SEK	1 739 735	1 731 069	0.76
433	SWIRE PACIFIC LTD - A	HKD	2 880	3 320	0.00
540 800	SWIRE PROPERTIES LTD	HKD	802 616	900 676	0.39
19 161	SWISS RE AG	CHF	1 895 767	2 360 568	1.03
5 452	SYNCHRONY FINANCIAL	USD	229 074	247 554	0.11
4 056	T ROWE PRICE GROUP INC	USD	421 019	388 561	0.17
3 975	TARGA RESOURCES CORP	USD	474 477	527 534	0.23
6 343	TARGET CORP	USD	873 940	880 307	0.39

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
151 580	TELENOR ASA	NOK	1 598 256	1 700 096	0.75
140 373	TELE2 AB	SEK	1 134 433	1 442 676	0.63
24 619	TEXAS INSTRUMENTS INC	USD	3 696 360	4 767 221	2.08
21 900	TOKIO MARINE HOLDINGS INC	JPY	630 248	748 162	0.33
10 831	TOTALENERGIES SE	EUR	603 852	673 580	0.30
90 000	TOYOTA MOTOR CORP	JPY	1 279 647	1 540 949	0.68
5 217	TRANE TECHNOLOGIES PLC	USD	1 215 576	1 704 562	0.75
66 773	TRANSURBAN GROUP	AUD	512 263	554 600	0.24
12 052	UNILEVER PLC	GBP	584 928	702 014	0.31
14 694	UNITED PARCEL SERVICE INC - B	USD	2 216 814	1 706 490	0.75
3 263	UNITEDHEALTH GROUP INC	USD	1 538 275	1 739 834	0.76
25 935	UPM-KYMMENE OYJ	EUR	852 035	793 092	0.35
16 231	VERBUND AG	EUR	1 286 473	1 252 222	0.55
115 124	VERIZON COMMUNICATIONS INC	USD	4 934 488	4 345 362	1.90
62 631	VICI PROPERTIES INC	USD	1 641 194	1 894 377	0.83
47 712	WALGREENS BOOTS ALLIANCE INC	USD	843 561	398 714	0.17
40 382	WILLIAMS COS INC	USD	1 598 797	1 669 784	0.73
2 868	WILLIAMS-SONOMA INC	USD	398 309	348 052	0.15
90 150	WOODSIDE ENERGY GROUP LTD	AUD	1 826 687	1 502 500	0.66
734	WW GRAINGER INC	USD	566 385	653 113	0.29
9 884	ZOETIS INC	USD	1 640 086	1 638 463	0.72
5 761	ZURICH INSURANCE GROUP AG	CHF	2 582 512	3 014 380	1.32
26 539	3I GROUP PLC	GBP	698 975	1 001 692	0.44
6 771	3M CO	USD	546 932	823 910	0.36
Total Shares			210 422 511	226 332 117	99.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			210 422 511	226 332 117	99.22
Total Investments			210 422 511	226 332 117	99.22

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	11.76	United States of America	60.76
Oil, Gas and Coal	9.93	Japan	5.72
Non-life Insurance	7.41	Switzerland	5.27
Beverages	6.20	United Kingdom	5.23
Telecommunications Service Providers	6.08	Australia	2.43
Personal Care, Drug and Grocery Stores	5.48	Norway	2.37
Banks	5.18	Hong Kong (China)	2.07
Retailers	4.30	France	1.92
Electricity	4.28	Italy	1.92
Industrial Transportation	4.23	Finland	1.91
Food Producers	3.73	Sweden	1.72
Tobacco	3.22	Canada	1.29
Software and Computer Services	3.14	Ireland	1.03
Technology Hardware and Equipment	2.69	Singapore	1.02
Telecommunications Equipment	2.13	Spain	1.00
Life Insurance	2.06	Luxembourg	0.73
General Industrials	2.01	Curacao	0.64
Industrial Support Services	1.81	Austria	0.55
Real Estate Investment and Services	1.58	Netherlands	0.54
Automobiles and Parts	1.50	Germany	0.48
Investment Banking and Brokerage Services	1.48	Belgium	0.38
Industrial Engineering	1.13	New Zealand	0.24
Real Estate Investment Trusts	0.96		
Travel and Leisure	0.78		
Health Care Providers	0.76		
Construction and Materials	0.75		
Mortgage Real Estate Investment Trusts	0.70		
Industrial Metals and Mining	0.63		
Chemicals	0.53		
Medical Equipment and Services	0.49		
Personal Goods	0.47		
Electronic and Electrical Equipment	0.39		
Industrial Materials	0.35		
Household Goods and Home Construction	0.28		
Gas, Water and Multi-utilities	0.27		
Precious Metals and Mining	0.25		
Media	0.18		
Leisure Goods	0.10		
	99.22		99.22

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
3 745	ABBVIE INC	USD	592 967	735 181	0.66
1 775	ACCENTURE PLC - A	USD	417 398	606 961	0.55
291	ADOBE INC	USD	181 660	167 153	0.15
56 333	AIB GROUP PLC	EUR	324 757	339 523	0.31
4 857	AKAMAI TECHNOLOGIES INC	USD	471 912	494 637	0.44
4 124	ALLIANT ENERGY CORP	USD	217 175	240 305	0.22
1 794	AMGEN INC	USD	440 204	598 891	0.54
573	ANSYS INC	USD	177 424	184 174	0.17
686	AON PLC - A	USD	191 790	235 792	0.21
7 257	ARCH CAPITAL GROUP LTD	USD	704 002	820 694	0.74
472	ARGENX SE	EUR	234 378	244 562	0.22
1 721	ARTHUR J GALLAGHER & CO	USD	480 796	503 513	0.45
35 600	ASAHI KASEI CORP	JPY	249 961	252 321	0.23
24 223	ASSICURAZIONI GENERALI SPA	EUR	499 150	667 093	0.60
2 173	ASSURANT INC	USD	369 222	426 669	0.38
2 486	AUTOMATIC DATA PROCESSING INC	USD	570 654	685 912	0.62
245	AUTOZONE INC	USD	436 441	779 463	0.70
9 211	BANK OF NOVA SCOTIA	CAD	439 874	459 755	0.41
2 327	BANQUE CANTONALE VAUDOISE	CHF	262 383	249 307	0.22
1 167	BERKSHIRE HATHAWAY INC - B	USD	324 175	555 399	0.50
97 772	BOC HONG KONG HOLDINGS LTD	HKD	330 071	308 341	0.28
19 825	BRAMBLES LTD	AUD	170 480	245 215	0.22
12 900	BRIDGESTONE CORP	JPY	514 560	503 402	0.45
5 853	BRISTOL-MYERS SQUIBB CO	USD	401 870	292 357	0.26
2 363	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	498 640	502 988	0.45
8 900	BROTHER INDUSTRIES LTD	JPY	133 967	165 066	0.15
2 099	BROWN & BROWN INC	USD	133 894	220 668	0.20
2 762	BUNGE GLOBAL SA	USD	294 125	280 012	0.25
78 127	CAIXABANK SA	EUR	453 101	472 174	0.42
16 300	CANON INC	JPY	433 210	561 637	0.50
2 840	CARDINAL HEALTH INC	USD	278 831	320 125	0.29
3 687	CBOE GLOBAL MARKETS INC	USD	410 581	757 310	0.68
5 450	CENCORA INC	USD	1 069 988	1 305 657	1.17
11 100	CENTRAL JAPAN RAILWAY CO	JPY	251 174	257 670	0.23
7 038	CGI INC	CAD	696 077	792 875	0.71
2 806	CH ROBINSON WORLDWIDE INC	USD	229 371	290 449	0.26
2 407	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	359 339	463 348	0.42
1 637	CHENIERE ENERGY INC	USD	251 034	303 271	0.27
1 709	CHEVRON CORP	USD	250 840	252 847	0.23
2 031	CHUBB LTD	USD	497 181	577 170	0.52
7 256	CHURCH & DWIGHT CO INC	USD	651 378	739 241	0.66
1 371	CIGNA GROUP	USD	444 108	496 042	0.45
33 500	CISCO SYSTEMS INC	USD	1 562 757	1 693 090	1.52
1 869	CLOROX CO	USD	250 240	295 881	0.27

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
23 000	CLP HOLDINGS LTD	HKD	196 120	206 104	0.19
13 760	COCA-COLA CO	USD	829 115	997 187	0.90
5 892	COLGATE-PALMOLIVE CO	USD	506 463	627 498	0.56
6 076	CONAGRA BRANDS INC	USD	183 252	189 571	0.17
42 500	CONCORDIA FINANCIAL GROUP LTD	JPY	169 324	239 638	0.22
9 378	CONSOLIDATED EDISON INC	USD	793 264	952 430	0.86
3 504	CRH PLC	GBP	289 430	310 563	0.28
1 183	CUMMINS INC	USD	344 490	370 102	0.33
3 821	DANONE SA	EUR	241 686	265 610	0.24
10 000	DBS GROUP HOLDINGS LTD	SGD	272 155	278 950	0.25
182	DECKERS OUTDOOR CORP	USD	130 907	174 591	0.16
3 080	DESCARTES SYSTEMS GROUP INC	CAD	310 100	310 553	0.28
27 186	DEUTSCHE TELEKOM AG - REG	EUR	574 792	773 670	0.70
1 311	DIAMONDBACK ENERGY INC	USD	259 932	255 789	0.23
2 254	DOLLARAMA INC	CAD	212 651	228 289	0.21
1 574	DTE ENERGY CO	USD	177 875	196 781	0.18
11 518	DUKE ENERGY CORP	USD	1 251 776	1 312 476	1.18
1 383	ECOLAB INC	USD	274 526	350 148	0.31
4 582	ELECTRONIC ARTS INC	USD	581 778	695 639	0.63
1 712	ELEVANCE HEALTH INC	USD	883 305	953 396	0.86
855	ELI LILLY & CO	USD	276 981	820 817	0.74
11 067	ELISA OYJ	EUR	552 421	553 948	0.50
2 498	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	281 726	308 278	0.28
1 443	FERGUSON ENTERPRISES INC	GBP	265 541	293 945	0.26
22 400	FUJIFILM HOLDINGS CORP	JPY	421 589	600 749	0.54
9 700	FUJITSU LTD	JPY	146 056	178 371	0.16
13 630	GALP ENERGIA SGPS SA	EUR	201 911	283 033	0.25
338	GARTNER INC	USD	159 144	166 282	0.15
9 987	GEN DIGITAL INC	USD	187 864	264 256	0.24
975	GENERAL DYNAMICS CORP	USD	282 253	291 876	0.26
21 926	GENERAL MILLS INC	USD	1 627 547	1 585 030	1.42
11 129	GILEAD SCIENCES INC	USD	798 869	879 191	0.79
49	GIVAUDAN SA - REG	CHF	201 883	251 569	0.23
4 279	GODADDY INC	USD	615 491	716 347	0.64
16 119	HANG SENG BANK LTD	HKD	278 918	194 864	0.18
15 200	HANKYU HANSHIN HOLDINGS INC	JPY	466 169	466 737	0.42
1 593	HARTFORD FINANCIAL SERVICES GROUP INC	USD	175 373	184 947	0.17
3 296	HENKEL AG & CO KGAA	EUR	234 933	274 173	0.25
794	HERSHEY CO	USD	182 459	153 290	0.14
1 806	HESS CORP	USD	235 667	249 336	0.22
136 376	HKT TRUST & HKT LTD	HKD	165 346	173 258	0.16
13 176	HORMEL FOODS CORP	USD	541 910	428 879	0.39
1 362	HUMANA INC	USD	661 547	482 788	0.43
23 696	IBERDROLA SA	EUR	293 935	336 257	0.30

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 296	INCYTE CORP	USD	455 362	413 395	0.37
11 622	INDUSTRIA DE DISENO TEXTIL SA	EUR	384 839	630 098	0.57
14 300	INPEX CORP	JPY	210 200	213 069	0.19
4 328	INTACT FINANCIAL CORP	CAD	589 620	814 490	0.73
6 946	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 050 940	1 403 995	1.26
303	INTUIT INC	USD	192 817	190 969	0.17
5 200	ITOCHU CORP	JPY	162 193	275 205	0.25
1 716	JACOBS SOLUTIONS INC	USD	250 193	258 910	0.23
7 132	JOHNSON & JOHNSON	USD	1 148 169	1 182 914	1.06
16 875	JUNIPER NETWORKS INC	USD	525 297	656 100	0.59
3 336	KBC GROUP NV	EUR	257 555	259 739	0.23
45 316	KDDI CORP	JPY	1 446 195	1 528 428	1.37
19 871	KELLANOVA	USD	1 207 074	1 601 800	1.44
56 100	KEPPEL CORP LTD	SGD	285 310	265 552	0.24
80	KEPPEL REIT - D	SGD	52	54	0.00
2 241	KERRY GROUP PLC	EUR	195 365	225 235	0.20
12 832	KEURIG DR PEPPER INC	USD	463 406	469 780	0.42
3 771	KEYSIGHT TECHNOLOGIES INC	USD	432 762	581 187	0.52
2 819	KIMBERLY-CLARK CORP	USD	371 402	407 797	0.37
14 458	KINDER MORGAN	USD	253 015	311 859	0.28
17 315	KONINKLIJKE AHOLD DELHAIZE NV	EUR	490 554	595 295	0.54
248 888	KONINKLIJKE KPN NV	EUR	822 229	1 017 400	0.91
17 860	KROGER CO	USD	660 847	950 331	0.85
1 114	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	322 821	345 445	0.31
92	LINK REIT	HKD	597	435	0.00
8 829	LKQ CORP	USD	411 545	367 198	0.33
2 492	LOGITECH INTERNATIONAL SA - REG	CHF	255 823	225 629	0.20
905	L3HARRIS TECHNOLOGIES INC	USD	180 730	214 186	0.19
4 301	MARSH & MCLENNAN COS INC	USD	574 381	978 521	0.88
3 115	MCDONALD'S CORP	USD	887 121	899 176	0.81
2 399	MCKESSON CORP	USD	1 016 766	1 346 031	1.21
12 401	MERCK & CO INC	USD	1 020 745	1 468 897	1.32
2 427	MICROSOFT CORP	USD	662 941	1 012 399	0.91
25 800	MIZUHO FINANCIAL GROUP INC	JPY	301 550	533 170	0.48
4 611	MOLSON COORS BEVERAGE CO - B	USD	244 936	248 856	0.22
3 859	MOTOROLA SOLUTIONS INC	USD	704 865	1 705 831	1.52
116 726	MTR CORP LTD	HKD	571 936	412 259	0.37
698	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	296 658	378 041	0.34
5 014	NATIONAL BANK OF CANADA	CAD	352 411	459 424	0.41
7 800	NEC CORP	JPY	386 298	689 173	0.62
2 453	NEUROCRINE BIOSCIENCES INC	USD	249 759	311 678	0.28
4 055	NEWMONT CORP	USD	217 491	216 496	0.19
5 300	NINTENDO CO LTD	JPY	267 070	287 632	0.26

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
781 600	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	844 361	835 790	0.75
12 018	NISOURCE INC	USD	320 966	397 315	0.36
7 900	NOMURA RESEARCH INSTITUTE LTD	JPY	237 633	266 399	0.24
14 157	NOVARTIS AG - REG	CHF	1 150 807	1 703 944	1.53
2 101	NOVO NORDISK A/S	DKK	89 818	292 485	0.26
3 139	ONEOK INC	USD	194 343	289 918	0.26
2 725	ORACLE CORP	USD	271 253	385 015	0.35
43 465	ORANGE SA	EUR	497 890	495 548	0.45
401	O'REILLY AUTOMOTIVE INC	USD	382 666	453 118	0.41
79	PCCW LTD	HKD	43	45	0.00
7 296	PEPSICO INC	USD	1 156 511	1 261 332	1.13
1 980	PHILLIPS 66	USD	278 012	277 814	0.25
5 231	PROCTER & GAMBLE CO	USD	777 042	897 326	0.81
4 714	PROGRESSIVE CORP	USD	544 671	1 188 871	1.07
1 742	PTC INC	USD	291 885	311 975	0.28
3 984	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	262 517	321 708	0.29
20 358	QBE INSURANCE GROUP LTD	AUD	188 602	218 105	0.20
3 385	QUEST DIAGNOSTICS INC	USD	458 687	531 343	0.48
33 807	REDEIA CORP SA	EUR	593 142	642 892	0.58
762	REGENERON PHARMACEUTICALS INC	USD	426 194	902 734	0.81
10 181	RELX PLC	GBP	417 037	473 520	0.43
5 822	REPUBLIC SERVICES INC	USD	656 729	1 212 199	1.09
37 900	RICOH CO LTD	JPY	340 240	395 646	0.36
1 326	ROCHE HOLDING AG	CHF	460 150	448 850	0.40
1 212	ROCHE HOLDING AG - BR	CHF	422 518	440 545	0.40
1 864	ROPER TECHNOLOGIES INC	USD	832 828	1 033 420	0.93
2 842	RTX CORP	USD	325 238	350 532	0.32
16 257	SAMPO OYJ	EUR	710 142	727 173	0.65
4 591	SAP SE	EUR	583 422	1 004 769	0.90
6 400	SECOM CO LTD	JPY	428 335	466 797	0.42
17 900	SEIKO EPSON CORP	JPY	272 589	333 216	0.30
9 000	SEKISUI HOUSE LTD	JPY	216 040	232 039	0.21
303	SERVICENOW INC	USD	242 115	259 065	0.23
2 778	SGS SA	CHF	282 016	309 871	0.28
239 700	SINGAPORE TELECOMMUNICATIONS LTD	SGD	432 198	575 592	0.52
119 900	SOFTBANK CORP	JPY	1 387 104	1 678 212	1.51
12 900	SOMPO HOLDINGS INC	JPY	207 779	303 884	0.27
8 102	SOUTHERN CO	USD	536 876	700 013	0.63
23 662	SUNCORP GROUP LTD	AUD	269 659	283 685	0.25
2 694	SWISS PRIME SITE AG - REG	CHF	268 527	303 549	0.27
6 250	SWISS RE AG	CHF	728 908	852 289	0.77
1 136	SWISSCOM AG - REG	CHF	631 905	718 326	0.65
1 898	TARGA RESOURCES CORP	USD	160 799	278 816	0.25
42 178	TELEFONICA SA	EUR	169 566	191 136	0.17

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
19 898	TELENOR ASA	NOK	258 185	247 030	0.22
90 855	TELIA CO AB	SEK	229 943	282 481	0.25
3 963	TEXAS INSTRUMENTS INC	USD	615 785	849 429	0.76
3 591	THOMSON REUTERS CORP	CAD	469 766	615 016	0.55
6 081	T-MOBILE US INC	USD	950 975	1 208 416	1.09
20 200	TOKYU CORP	JPY	237 593	247 289	0.22
5 187	TOTALENERGIES SE	EUR	346 377	357 063	0.32
832	TRANE TECHNOLOGIES PLC	USD	198 058	300 901	0.27
3 349	TRAVELERS COS INC	USD	596 056	763 806	0.69
1 897	UCB SA	EUR	322 953	343 736	0.31
741	UNITED THERAPEUTICS CORP	USD	248 435	269 391	0.24
2 213	UNITEDHEALTH GROUP INC	USD	1 084 489	1 306 113	1.17
80	USS CO LTD	JPY	728	736	0.00
2 180	VERALTO CORP	USD	169 473	245 097	0.22
1 711	VERISIGN INC	USD	341 726	314 653	0.28
31 442	VERIZON COMMUNICATIONS INC	USD	1 567 109	1 313 647	1.18
2 051	VERTEX PHARMACEUTICALS INC	USD	576 066	1 017 070	0.91
2 541	VISA INC	USD	549 904	702 256	0.63
17 020	WALMART INC	USD	874 300	1 314 455	1.18
2 161	WEC ENERGY GROUP INC	USD	181 740	201 038	0.18
6 108	WILLIAMS COS INC	USD	262 216	279 563	0.25
787	WILLIS TOWERS WATSON PLC	USD	196 887	229 891	0.21
1 058	WOLTERS KLUWER NV	EUR	152 579	180 525	0.16
727	WORKDAY INC	USD	165 124	191 339	0.17
365	WW GRAINGER INC	USD	352 886	359 496	0.32
5 001	XCEL ENERGY INC	USD	288 508	306 211	0.28
12 200	YOKOGAWA ELECTRIC CORP	JPY	250 627	342 527	0.31
1 231	ZOETIS INC	USD	226 518	225 876	0.20
1 514	ZURICH INSURANCE GROUP AG	CHF	695 140	876 868	0.79
Total Shares			89 033 363	107 664 166	96.76
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			89 033 363	107 664 166	96.76
Total Investments			89 033 363	107 664 166	96.76

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	11.61	United States of America	59.20
Telecommunications Service Providers	10.43	Japan	10.66
Non-life Insurance	10.15	Switzerland	6.82
Software and Computer Services	8.79	Canada	3.31
Personal Care, Drug and Grocery Stores	6.44	Germany	2.18
Food Producers	4.25	Spain	2.04
Electricity	3.69	Ireland	2.02
Telecommunications Equipment	3.64	Netherlands	1.83
Technology Hardware and Equipment	3.59	Hong Kong (China)	1.16
Banks	3.41	Finland	1.15
Retailers	3.38	Singapore	1.01
Oil, Gas and Coal	3.25	France	1.00
Health Care Providers	2.91	Bermuda	0.74
Beverages	2.68	Australia	0.67
Industrial Support Services	2.52	Italy	0.60
Travel and Leisure	1.83	Belgium	0.54
Gas, Water and Multi-utilities	1.76	United Kingdom	0.43
Investment Banking and Brokerage Services	1.34	Israel	0.42
Finance and Credit Services	1.18	Denmark	0.26
Waste and Disposal Services	1.09	Portugal	0.25
Industrial Transportation	1.07	Sweden	0.25
Leisure Goods	0.88	Norway	0.22
Electronic and Electrical Equipment	0.83		
Automobiles and Parts	0.78		
Construction and Materials	0.78		
Aerospace and Defense	0.77		
Chemicals	0.77		
Media	0.59		
Medical Equipment and Services	0.48		
Household Goods and Home Construction	0.45		
Industrial Engineering	0.33		
Real Estate Investment and Services	0.27		
Life Insurance	0.25		
General Industrials	0.22		
Precious Metals and Mining	0.19		
Personal Goods	0.16		
	96.76		96.76

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
20 674	ABB LTD	CHF	674 451	1 070 518	0.32
1 357	ABBOTT LABORATORIES	USD	135 329	138 863	0.04
6 554	ABBVIE INC	USD	871 410	1 162 360	0.35
2 714	ACCENTURE PLC - A	USD	650 581	838 425	0.25
2 417	ADIDAS AG - REG	EUR	472 192	560 744	0.17
1 998	ADMIRAL GROUP PLC	GBP	58 970	69 221	0.02
2 857	ADOBE INC	USD	1 003 716	1 482 599	0.45
8 517	ADVANCED MICRO DEVICES INC	USD	549 514	1 143 089	0.34
29 300	ADVANTEST CORP	JPY	939 876	1 207 304	0.36
98	ADYEN NV	EUR	171 192	130 242	0.04
4 789	AFLAC INC	USD	393 755	477 472	0.14
2 305	AGILENT TECHNOLOGIES INC	USD	240 431	297 616	0.09
838	AIRBNB INC	USD	104 763	88 812	0.03
3 699	AKAMAI TECHNOLOGIES INC	USD	330 520	340 325	0.10
234	ALBEMARLE CORP	USD	19 573	19 079	0.01
3 925	ALCON INC	CHF	119 627	343 957	0.10
1 528	ALCON INC	CHF	110 649	133 902	0.04
541	ALLEGION PLC	USD	64 827	67 858	0.02
3 213	ALLIANZ SE - REG	EUR	656 690	902 532	0.27
55 205	ALPHABET CLASS - A	USD	8 124 440	8 148 336	2.45
46 926	AMAZON.COM INC	USD	4 856 859	7 567 342	2.27
4 305	AMERICAN EXPRESS CO	USD	608 510	1 005 952	0.30
4 095	AMERICAN TOWER CORP	USD	734 282	828 915	0.25
114	AMERIPRISE FINANCIAL INC	USD	45 669	46 288	0.01
3 663	AMGEN INC	USD	756 554	1 104 724	0.33
3 700	ANA HOLDINGS INC	JPY	70 338	67 620	0.02
1 586	ANALOG DEVICES INC	USD	286 761	336 486	0.10
5 937	ANGLO AMERICAN PLC	GBP	167 165	155 712	0.05
8 756	ANHEUSER-BUSCH INBEV SA/NV	EUR	555 588	484 207	0.15
578	ANSYS INC	USD	152 464	167 839	0.05
13 253	ANTOFAGASTA PLC	GBP	261 795	291 574	0.09
96	AON PLC - A	USD	27 808	29 810	0.01
74 223	APPLE INC	USD	6 155 077	15 355 557	4.62
6 790	APPLIED MATERIALS INC	USD	787 074	1 210 042	0.36
4 955	ARCH CAPITAL GROUP LTD	USD	448 955	506 244	0.15
1 318	ARCHER-DANIELS-MIDLAND CO	USD	75 577	72 622	0.02
1 218	ARISTA NETWORKS INC	USD	176 077	388 849	0.12
1 282	ARTHUR J GALLAGHER & CO	USD	312 831	338 852	0.10
1 600	ASAHI GROUP HOLDINGS LTD	JPY	53 958	53 876	0.02
30 700	ASAHI KASEI CORP	JPY	195 510	196 577	0.06
1 095	ASHTREAD GROUP PLC	GBP	55 065	70 179	0.02
3 522	ASML HOLDING NV	EUR	1 294 616	2 859 864	0.86
1 850	ASSURANT INC	USD	285 308	328 167	0.10
18 600	ASTELLAS PHARMA INC	JPY	220 779	209 693	0.06

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 212	ASTRAZENECA PLC	GBP	573 631	979 022	0.29
26 158	AT&T INC	USD	378 166	470 272	0.14
2 476	AUTODESK INC	USD	491 037	578 009	0.17
6 763	AUTOMATIC DATA PROCESSING INC	USD	1 312 958	1 685 770	0.51
731	AVERY DENNISON CORP	USD	145 215	146 510	0.04
116 142	AVIVA PLC	GBP	620 432	695 818	0.21
39 066	AXA SA	EUR	1 308 287	1 343 870	0.40
998	AXON ENTERPRISE INC	USD	192 597	329 063	0.10
21 003	BAE SYSTEMS PLC	GBP	235 245	339 888	0.10
14 316	BAKER HUGHES CO	USD	463 951	454 868	0.14
890	BALL CORP	USD	54 826	51 306	0.02
56 631	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	372 349	543 091	0.16
65 781	BANCO SANTANDER SA	EUR	272 101	295 751	0.09
3 100	BANDAI NAMCO HOLDINGS INC	JPY	60 487	60 146	0.02
33 856	BANK OF AMERICA CORP	USD	904 677	1 246 393	0.37
15 130	BANK OF NEW YORK MELLON CORP	USD	713 949	932 486	0.28
82 338	BARCLAYS PLC	GBP	172 429	223 283	0.07
690	BATH & BODY WORKS INC	USD	23 719	19 175	0.01
973	BAXTER INTERNATIONAL INC	USD	30 595	33 350	0.01
5 821	BAYERISCHE MOTOREN WERKE AG	EUR	509 898	487 916	0.15
766	BERKELEY GROUP HOLDINGS PLC	GBP	37 023	45 328	0.01
4 507	BERKSHIRE HATHAWAY INC - B	USD	1 543 983	1 937 819	0.58
3 072	BEST BUY CO INC	USD	212 831	278 642	0.08
754	BIOGEN INC	USD	182 898	139 479	0.04
180	BLACKROCK INC	USD	104 121	146 649	0.04
4 718	B&M EUROPEAN VALUE RETAIL SA	GBP	25 473	24 927	0.01
9 943	BNP PARIBAS SA	EUR	571 217	622 233	0.19
200	BOOKING HOLDINGS INC	USD	451 268	706 338	0.21
2 402	BOSTON PROPERTIES INC	USD	136 377	163 229	0.05
13 800	BRIDGESTONE CORP	JPY	518 517	486 514	0.15
9 417	BRISTOL-MYERS SQUIBB CO	USD	536 826	424 952	0.13
2 439	BRITISH AMERICAN TOBACCO PLC	GBP	68 998	82 125	0.02
23 420	BROADCOM INC	USD	2 180 175	3 444 976	1.03
5 348	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	915 204	1 028 436	0.31
801	BUNGE GLOBAL SA	USD	78 215	73 363	0.02
4 526	BUNZL PLC	GBP	166 053	190 229	0.06
8 889	BURBERRY GROUP PLC	GBP	153 933	70 479	0.02
1 966	CADENCE DESIGN SYSTEMS INC	USD	453 763	477 655	0.14
1 084	CAPITAL ONE FINANCIAL CORP	USD	133 368	143 890	0.04
2 806	CARDINAL HEALTH INC	USD	274 105	285 746	0.09
634	CARMAX INC	USD	42 552	48 428	0.01
6 966	CARRIER GLOBAL CORP	USD	305 377	458 023	0.14
352	CATALENT INC	USD	18 648	19 386	0.01
1 936	CATERPILLAR INC	USD	444 975	622 829	0.19

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
882	CBOE GLOBAL MARKETS INC	USD	153 080	163 667	0.05
4 790	CBRE GROUP INC	USD	364 645	498 257	0.15
1 773	CENCORA INC	USD	361 215	383 736	0.12
2 568	CENTENE CORP	USD	174 141	182 885	0.05
1 119	CERIDIAN HCM HOLDING INC	USD	63 846	57 795	0.02
4 905	CH ROBINSON WORLDWIDE INC	USD	417 472	458 683	0.14
5 897	CHARLES SCHWAB CORP	USD	300 538	346 820	0.10
389	CHARTER COMMUNICATIONS INC	USD	129 854	122 137	0.04
8 169	CHEVRON CORP	USD	1 126 140	1 091 881	0.33
6 610	CHIPOTLE MEXICAN GRILL INC	USD	183 071	334 889	0.10
434	CHUBB LTD	USD	73 778	111 423	0.03
11 300	CHUGAI PHARMACEUTICAL CO LTD	JPY	347 073	517 709	0.16
5 485	CHURCH & DWIGHT CO INC	USD	501 072	504 844	0.15
3 288	CIE FINANCIERE RICHEMONT SA - REG	CHF	356 917	468 614	0.14
2 563	CIGNA GROUP	USD	605 244	837 762	0.25
23 635	CISCO SYSTEMS INC	USD	912 623	1 079 152	0.32
4 321	CITIGROUP INC	USD	194 376	244 527	0.07
3 596	CLOROX CO	USD	484 926	514 304	0.15
33 429	COCA-COLA CO	USD	1 705 904	2 188 635	0.66
3 378	COCA-COLA HBC AG	EUR	102 227	112 555	0.03
3 464	COLGATE-PALMOLIVE CO	USD	310 786	333 288	0.10
14 170	COMCAST CORP	USD	532 548	506 556	0.15
1 971	CONAGRA BRANDS INC	USD	54 380	55 556	0.02
10 100	CONCORDIA FINANCIAL GROUP LTD	JPY	54 590	51 449	0.02
15 094	CONOCOPHILLIPS	USD	1 565 225	1 551 672	0.47
4 429	CONSOLIDATED EDISON INC	USD	357 299	406 368	0.12
669	CONSTELLATION BRANDS INC - A	USD	164 695	145 483	0.04
991	CONSTELLATION ENERGY CORP	USD	180 039	176 104	0.05
44 468	CONVATEC GROUP PLC	GBP	126 904	126 184	0.04
4 115	COOPER COMPANIES INC	USD	352 759	393 061	0.12
4 645	COPART INC	USD	233 796	222 242	0.07
2 268	COSTCO WHOLESALE CORP	USD	1 024 151	1 828 456	0.55
4 200	CREDIT SAISON CO LTD	JPY	81 188	84 042	0.03
2 725	CRODA INTERNATIONAL PLC	GBP	187 317	132 877	0.04
405	CROWDSTRIKE HOLDINGS INC - A	USD	144 491	101 453	0.03
7 921	CROWN CASTLE INC	USD	856 279	801 618	0.24
3 145	CUMMINS INC	USD	707 333	888 891	0.27
636	CVS HEALTH CORP	USD	48 291	32 889	0.01
2 900	DAI NIPPON PRINTING CO LTD	JPY	82 584	94 447	0.03
14 500	DAIICHI SANKYO CO LTD	JPY	298 789	549 519	0.17
3 900	DAIKIN INDUSTRIES LTD	JPY	503 904	447 906	0.13
20 100	DAIWA SECURITIES GROUP INC	JPY	103 141	133 942	0.04
3 364	DANAHER CORP	USD	662 564	818 465	0.25
31 436	DANONE SA	EUR	1 817 630	1 974 181	0.59

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 240	DAVITA INC	USD	153 591	169 067	0.05
420	DCC PLC	GBP	26 556	26 703	0.01
555	DECKERS OUTDOOR CORP	USD	425 216	480 988	0.14
1 446	DEERE & CO	USD	361 895	503 912	0.15
12 438	DELTA AIR LINES INC	USD	488 505	477 451	0.14
3 032	DEUTSCHE BOERSE AG	EUR	494 225	615 193	0.18
2 133	DEXCOM INC	USD	186 294	133 618	0.04
21 732	DIAGEO PLC	GBP	759 434	637 962	0.19
1 918	DIAMONDBACK ENERGY INC	USD	359 270	338 080	0.10
2 737	DIGITAL REALTY TRUST INC	USD	291 657	374 882	0.11
1 263	DIPLOMA PLC	GBP	49 025	66 940	0.02
800	DISCO CORP	JPY	303 741	211 751	0.06
2 693	DISCOVER FINANCIAL SERVICES	USD	270 025	337 470	0.10
294	DOLLAR GENERAL CORP	USD	40 851	22 037	0.01
420	DOLLAR TREE INC	USD	49 449	32 059	0.01
2 660	DOMINION ENERGY INC	USD	122 352	134 334	0.04
589	DOVER CORP	USD	85 088	98 990	0.03
737	DR HORTON INC	USD	87 647	125 681	0.04
534	DUPONT DE NEMOURS INC	USD	37 064	40 645	0.01
1 845	EATON CORP PLC	USD	363 873	511 596	0.15
9 100	EBARA CORP	JPY	109 522	111 315	0.03
1 344	EBAY INC	USD	65 423	71 759	0.02
4 944	ECOLAB INC	USD	832 412	1 130 836	0.34
6 584	EDISON INTERNATIONAL	USD	411 247	517 667	0.16
7 571	EDWARDS LIFESCIENCES CORP	USD	566 329	478 514	0.14
4 500	EISAI CO LTD	JPY	222 985	170 847	0.05
3 043	ELECTRONIC ARTS INC	USD	374 088	417 371	0.13
1 736	ELEVANCE HEALTH INC	USD	715 367	873 395	0.26
4 316	ELI LILLY & CO	USD	1 136 339	3 743 289	1.12
39 159	ENEL SPA	EUR	227 393	268 787	0.08
1 027	ENPHASE ENERGY INC	USD	109 946	112 303	0.03
2 281	ENTAIN PLC	GBP	28 469	17 495	0.01
909	EQUINIX INC	USD	630 244	685 187	0.21
3 837	ESSILORLUXOTTICA SA	EUR	707 928	821 885	0.25
6 876	EVERSOURCE ENERGY	USD	497 708	419 493	0.13
13 568	EXELON CORP	USD	459 814	466 894	0.14
6 237	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	645 869	695 373	0.21
660	FACTSET RESEARCH SYSTEMS INC	USD	246 233	252 123	0.08
94	FAIR ISAAC CORP	USD	74 342	146 938	0.04
26 000	FANUC CORP	JPY	716 935	691 580	0.21
11 000	FAST RETAILING CO LTD	JPY	2 617 733	3 183 902	0.96
1 000	FEDEX CORP	USD	225 004	269 916	0.08
4 693	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	421 384	349 569	0.10
44	FIFTH THIRD BANCORP	USD	1 429	1 697	0.00

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
820	FIRST SOLAR INC	USD	147 914	168 437	0.05
2 466	FISERV INC	USD	284 446	388 981	0.12
7 488	FORTIVE CORP	USD	509 096	503 304	0.15
9 703	FOX CORP	USD	315 688	362 646	0.11
9 388	FREEMPORT-MCMORAN INC - B	USD	376 300	375 554	0.11
1 500	FUJI ELECTRIC CO LTD	JPY	70 307	81 119	0.02
13 500	FUJIFILM HOLDINGS CORP	JPY	266 437	327 092	0.10
14 300	FUJITSU LTD	JPY	204 580	237 564	0.07
798	GARTNER INC	USD	288 994	354 670	0.11
179	GE HEALTHCARE TECHNOLOGIES INC	USD	14 524	13 715	0.00
265	GE VERNOVA INC	USD	42 381	48 121	0.01
1 562	GEN DIGITAL INC	USD	34 848	37 339	0.01
775	GENERAL DYNAMICS CORP	USD	162 382	209 598	0.06
16 225	GENERAL MILLS INC	USD	964 227	1 059 631	0.32
15 209	GILEAD SCIENCES INC	USD	969 406	1 085 474	0.33
1 550	GODADDY INC	USD	206 906	234 425	0.07
2 059	GOLDMAN SACHS GROUP INC	USD	608 938	949 142	0.29
19 137	GSK PLC	GBP	320 181	376 492	0.11
7 998	HARTFORD FINANCIAL SERVICES GROUP INC	USD	623 577	838 890	0.25
327	HASBRO INC	USD	23 627	20 136	0.01
1 349	HCA HEALTHCARE INC	USD	251 334	482 113	0.14
1 574	HEALTHPEAK PROPERTIES INC	USD	28 581	31 682	0.01
53	HERMES INTERNATIONAL SCA	EUR	67 589	114 957	0.03
7 795	HESS CORP	USD	919 115	972 245	0.29
17 725	HEWLETT PACKARD ENTERPRISE CO	USD	255 105	310 175	0.09
523	HILTON WORLDWIDE HOLDINGS INC	USD	62 834	103 778	0.03
5 800	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	140 019	127 753	0.04
5 700	HITACHI LTD	JPY	67 683	126 329	0.04
2 638	HOLCIM AG - REG	CHF	218 072	229 545	0.07
2 219	HOLOGIC INC	USD	160 404	162 862	0.05
6 720	HOME DEPOT INC	USD	1 588 873	2 237 167	0.67
32 000	HONDA MOTOR CO LTD	JPY	288 708	315 294	0.09
7 850	HORMEL FOODS CORP	USD	239 746	230 841	0.07
16 549	HOWDEN JOINERY GROUP PLC	GBP	158 800	187 054	0.06
3 300	HOYA CORP	JPY	356 265	421 688	0.13
4 359	HP INC	USD	116 912	142 478	0.04
82 371	HSBC HOLDINGS PLC	GBP	595 643	652 024	0.20
84	HUBBELL INC	USD	31 727	30 349	0.01
437	HUMANA INC	USD	138 727	139 943	0.04
38 825	HUNTINGTON BANCSHARES INC/OH	USD	480 546	525 079	0.16
98 825	IBERDROLA SA	EUR	899 606	1 266 937	0.38
2 410	IDEX CORP	USD	470 957	449 559	0.14
1 533	IDEXX LABORATORIES INC	USD	708 750	666 617	0.20
276	ILLINOIS TOOL WORKS INC	USD	65 797	63 129	0.02

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
106	IMI PLC	GBP	2 226	2 304	0.00
4 968	INDUSTRIA DE DISENO TEXTIL SA	EUR	142 136	243 333	0.07
22 083	INFINEON TECHNOLOGIES AG - REG	EUR	738 580	728 739	0.22
28 153	INFORMA PLC	GBP	256 458	278 772	0.08
48 675	ING GROEP NV	EUR	703 155	797 978	0.24
3 095	INGERSOLL RAND INC	USD	197 494	255 703	0.08
2 400	INPEX CORP	JPY	33 207	32 306	0.01
276	INSULET CORP	USD	45 442	50 560	0.02
29 497	INTEL CORP	USD	1 132 590	587 328	0.18
3 394	INTERMEDIATE CAPITAL GROUP PLC	GBP	71 615	85 671	0.03
7 481	INTERNATIONAL BUSINESS MACHINES CORP	USD	978 266	1 366 099	0.41
4 272	INTERPUBLIC GROUP OF COS INC	USD	147 357	125 856	0.04
2 658	INTERTEK GROUP PLC	GBP	142 061	156 214	0.05
230 105	INTESA SANPAOLO SPA	EUR	585 883	866 230	0.26
2 325	INTUIT INC	USD	941 698	1 323 836	0.40
1 685	INTUITIVE SURGICAL INC	USD	526 408	749 916	0.23
2 938	INVESCO LTD	USD	42 390	45 361	0.01
1 732	IQVIA HOLDINGS INC	USD	350 624	393 608	0.12
3 588	IRON MOUNTAIN INC	USD	193 720	367 131	0.11
3 800	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	41 064	51 706	0.02
9 600	ITOCHU CORP	JPY	406 398	459 003	0.14
9 200	J FRONT RETAILING CO LTD	JPY	105 102	81 657	0.02
68 217	J SAINSBURY PLC	GBP	206 945	236 826	0.07
3 924	JACOBS SOLUTIONS INC	USD	494 999	534 875	0.16
1 200	JAPAN EXCHANGE GROUP INC	JPY	26 916	25 077	0.01
696	JB HUNT TRANSPORT SERVICES INC	USD	117 445	108 905	0.03
11 271	JOHNSON & JOHNSON	USD	1 527 551	1 688 868	0.51
7 468	JOHNSON CONTROLS INTERNATIONAL PLC	USD	388 183	491 502	0.15
14 973	JPMORGAN CHASE & CO	USD	1 763 005	3 040 862	0.91
5 610	JUNIPER NETWORKS INC	USD	174 799	197 052	0.06
6 100	KAO CORP	JPY	271 665	247 716	0.07
32 600	KDDI CORP	JPY	968 153	993 351	0.30
1 100	KEIO CORP	JPY	23 255	24 325	0.01
900	KEISEI ELECTRIC RAILWAY CO LTD	JPY	37 561	25 693	0.01
18 395	KELLANOVA	USD	1 045 738	1 339 616	0.40
1 973	KERING SA	EUR	859 687	511 007	0.15
5 082	KEURIG DR PEPPER INC	USD	147 611	168 084	0.05
4 371	KEYSIGHT TECHNOLOGIES INC	USD	609 175	608 599	0.18
19 000	KIKKOMAN CORP	JPY	209 384	193 690	0.06
1 352	KIMBERLY-CLARK CORP	USD	159 125	176 692	0.05
49 242	KINDER MORGAN	USD	817 962	959 572	0.29
46 079	KINGFISHER PLC	GBP	122 420	155 484	0.05
2 426	KKR & CO INC	USD	236 813	271 268	0.08
74	KLA CORP	USD	59 858	54 782	0.02

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 500	KOBE STEEL LTD	JPY	16 939	16 645	0.00
4 400	KOMATSU LTD	JPY	103 021	110 730	0.03
4 300	KONAMI GROUP CORP	JPY	240 844	350 707	0.11
15 200	KONICA MINOLTA INC	JPY	40 338	41 034	0.01
21 108	KONINKLIJKE AHOLD DELHAIZE NV	EUR	542 468	655 614	0.20
5 724	KROGER CO	USD	246 293	275 159	0.08
18 400	KUBOTA CORP	JPY	246 982	232 326	0.07
284	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	75 128	79 562	0.02
800	KURARAY CO LTD	JPY	8 608	9 481	0.00
25 000	KYOCERA CORP	JPY	326 818	278 045	0.08
1 100	KYOWA KIRIN CO LTD	JPY	18 053	22 693	0.01
874	LABCORP HOLDINGS INC	USD	168 858	181 519	0.05
1 036	LAM RESEARCH CORP	USD	458 533	768 422	0.23
727	LAS VEGAS SANDS CORP	USD	34 485	25 608	0.01
1 000	LASERTEC	JPY	259 420	174 226	0.05
84 395	LEGAL & GENERAL GROUP PLC	GBP	228 281	224 252	0.07
19 487	LKQ CORP	USD	833 500	732 193	0.22
366 877	LLOYDS BANKING GROUP PLC	GBP	216 649	254 821	0.08
2 672	LOGITECH INTERNATIONAL SA - REG	CHF	179 210	218 563	0.07
1 119	LONDON STOCK EXCHANGE GROUP PLC	GBP	115 404	136 180	0.04
585	LONZA GROUP AG - REG	CHF	213 752	346 085	0.10
2 250	L'OREAL SA	EUR	604 724	892 350	0.27
3 939	LOWE'S COS INC	USD	634 581	884 309	0.27
400	LULULEMON ATHLETICA INC	USD	145 732	93 765	0.03
1 986	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	896 348	1 339 160	0.40
2 752	L3HARRIS TECHNOLOGIES INC	USD	493 157	588 414	0.18
7 198	MARATHON OIL CORP	USD	185 607	186 307	0.06
296	MARKETAXESS HOLDINGS INC	USD	55 938	64 818	0.02
1 287	MARSH & MCLENNAN COS INC	USD	171 801	264 527	0.08
126	MARTIN MARIETTA MATERIALS INC	USD	56 063	60 804	0.02
5 073	MASTERCARD INC	USD	1 377 885	2 215 181	0.67
3 777	MCCORMICK & CO INC/MD	USD	287 491	273 081	0.08
3 630	MCDONALD'S CORP	USD	984 051	946 640	0.28
1 262	MCKESSON CORP	USD	537 901	639 699	0.19
3 100	MERCARI INC	JPY	44 677	45 653	0.01
13 011	MERCK & CO INC	USD	998 230	1 392 315	0.42
10 712	META PLATFORMS INC	USD	5 161 609	5 044 966	1.52
7 222	METLIFE INC	USD	470 828	505 520	0.15
126	METTLER-TOLEDO INTERNATIONAL INC	USD	149 325	163 813	0.05
4 946	MICRON TECHNOLOGY INC	USD	338 028	430 033	0.13
39 669	MICROSOFT CORP	USD	7 854 735	14 949 431	4.50
7 900	MITSUBISHI ESTATE CO LTD	JPY	133 184	122 566	0.04
600	MITSUBISHI MATERIALS CORP	JPY	10 096	9 592	0.00
2 600	mitsui & co ltd	JPY	38 770	50 380	0.02

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 000	MITSUI CHEMICALS INC	JPY	49 970	48 284	0.01
13 300	MITSUI FUDOSAN CO LTD	JPY	98 731	129 394	0.04
1 100	MIZUHO FINANCIAL GROUP INC	JPY	21 856	20 537	0.01
774	MODERNA INC	USD	77 966	54 122	0.02
519	MOLINA HEALTHCARE INC	USD	166 195	164 009	0.05
10 432	MOLSON COORS BEVERAGE CO - B	USD	548 165	508 641	0.15
1 058	MONDELEZ INTERNATIONAL INC	USD	70 781	68 638	0.02
3 727	MONDI PLC	GBP	58 480	65 137	0.02
1 263	MOODY'S CORP	USD	360 568	556 523	0.17
10 803	MORGAN STANLEY	USD	787 346	1 011 201	0.30
287	MOTOROLA SOLUTIONS INC	USD	92 801	114 613	0.03
1 100	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	24 768	22 830	0.01
389	MSCI INC	USD	159 153	204 038	0.06
2 908	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	797 522	1 422 884	0.43
5 800	MURATA MANUFACTURING CO LTD	JPY	106 345	109 148	0.03
6 580	NASDAQ INC	USD	321 533	428 482	0.13
30 639	NATIONAL GRID PLC	GBP	368 463	363 266	0.11
35 352	NATWEST GROUP PLC	GBP	104 520	144 892	0.04
1 100	NEC CORP	JPY	50 833	87 805	0.03
10 180	NESTLE SA	CHF	963 166	986 619	0.30
2 449	NETAPP INC	USD	216 154	267 091	0.08
1 983	NETFLIX INC	USD	628 436	1 256 461	0.38
8 729	NEWMONT CORP	USD	355 035	421 033	0.13
800	NEXON CO LTD	JPY	14 997	14 196	0.00
11 462	NEXTERA ENERGY INC	USD	641 706	833 685	0.25
2 500	NICHIREI CORP	JPY	55 809	67 879	0.02
1 000	NIDEC CORP	JPY	47 071	36 893	0.01
689	NIKE INC - B	USD	52 869	51 863	0.02
19 200	NIKON CORP	JPY	182 484	185 781	0.06
2 100	NINTENDO CO LTD	JPY	91 692	102 961	0.03
1 100	NIPPON YUSEN KK	JPY	22 953	35 989	0.01
25 783	NISOURCE INC	USD	712 299	770 066	0.23
1 100	NISSAN CHEMICAL CORP	JPY	40 475	34 057	0.01
1 100	NITORI HOLDINGS CO LTD	JPY	126 966	148 241	0.04
4 000	NITTO DENKO CORP	JPY	264 766	300 676	0.09
170 102	NOKIA OYJ	EUR	605 826	676 666	0.20
18 300	NOMURA HOLDINGS INC	JPY	77 527	96 320	0.03
2 459	NORDEA BANK ABP	EUR	24 225	26 262	0.01
3 656	NORTHERN TRUST CORP	USD	286 294	301 259	0.09
1 834	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	31 641	29 642	0.01
10 549	NOVARTIS AG - REG	CHF	814 443	1 147 063	0.34
13 600	NTT DATA GROUP CORP	JPY	180 236	186 739	0.06
131 030	NVIDIA CORP	USD	2 769 581	14 130 500	4.25

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 449	NXP SEMICONDUCTORS NV	USD	660 403	798 795	0.24
2 600	OBAYASHI CORP	JPY	22 926	30 070	0.01
971	OLD DOMINION FREIGHT LINE INC	USD	172 415	169 129	0.05
8 100	OMRON CORP	JPY	339 623	302 851	0.09
13 611	ONEOK INC	USD	923 962	1 135 705	0.34
8 391	ORACLE CORP	USD	913 341	1 071 067	0.32
3 800	ORIX CORP	JPY	66 173	85 917	0.03
700	OTSUKA HOLDINGS CO LTD	JPY	24 707	37 152	0.01
1 832	PALO ALTO NETWORKS INC	USD	465 405	600 328	0.18
12 500	PANASONIC HOLDINGS CORP	JPY	117 761	94 039	0.03
3 133	PARAMOUNT GLOBAL - B	USD	32 291	29 635	0.01
1 873	PAYCHEX INC - AK9420	USD	207 466	222 005	0.07
4 780	PAYPAL HOLDINGS INC	USD	362 937	312 779	0.09
9 916	PEARSON PLC	GBP	116 275	124 325	0.04
11 224	PENTAIR PLC	USD	682 058	899 319	0.27
8 566	PEPSICO INC	USD	1 120 857	1 337 872	0.40
2 903	PERNOD RICARD SA	EUR	468 926	373 906	0.11
31 031	PFIZER INC	USD	956 020	813 271	0.24
1 934	PHILIP MORRIS INTERNATIONAL INC	USD	167 277	215 415	0.06
1 126	PHOENIX GROUP HOLDINGS PLC	GBP	7 128	7 560	0.00
5 269	PNC FINANCIAL SERVICES GROUP INC	USD	659 737	881 054	0.26
416	POOL CORP	USD	129 610	132 147	0.04
4 593	PPG INDUSTRIES INC	USD	578 828	538 305	0.16
1 498	PRINCIPAL FINANCIAL GROUP INC	USD	112 437	110 188	0.03
12 016	PROCTER & GAMBLE CO	USD	1 330 191	1 862 160	0.56
3 801	PROGRESSIVE CORP	USD	506 633	866 033	0.26
2 597	PROLOGIS INC	USD	285 399	299 890	0.09
11 456	PROSUS NV	EUR	341 226	384 120	0.12
11 499	PRUDENTIAL FINANCIAL INC	USD	1 000 126	1 258 667	0.38
7 726	PRUDENTIAL PLC	GBP	91 479	59 808	0.02
1 805	PTC INC	USD	260 976	292 039	0.09
14 911	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	934 706	1 087 780	0.33
95	PUBLIC STORAGE	USD	24 300	29 500	0.01
1 982	PULTEGROUP INC	USD	192 403	235 731	0.07
5 030	QUALCOMM INC	USD	501 356	796 602	0.24
1 107	QUANTA SERVICES INC	USD	166 194	275 155	0.08
3 294	QUEST DIAGNOSTICS INC	USD	420 976	467 124	0.14
6 300	RAKUTEN GROUP INC	JPY	32 871	40 399	0.01
351	RECKITT BENCKISER GROUP PLC	GBP	23 481	18 195	0.01
10 000	RECRUIT HOLDINGS CO LTD	JPY	316 906	561 332	0.17
3 872	REGENCY CENTERS CORP	USD	222 239	254 274	0.08
524	REGENERON PHARMACEUTICALS INC	USD	399 142	560 825	0.17
19 884	RELX PLC	GBP	610 782	835 494	0.25
6 800	RENESAS ELECTRONICS CORP	JPY	111 952	106 069	0.03

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
221	RESMED INC	USD	38 890	48 920	0.01
792	REVVITY INC	USD	76 161	87 679	0.03
11 200	RICOH CO LTD	JPY	96 001	105 628	0.03
1 095	ROCHE HOLDING AG	CHF	262 434	334 860	0.10
18	ROCKWELL AUTOMATION INC	USD	4 820	4 424	0.00
9 605	RTX CORP	USD	904 036	1 070 269	0.32
18 372	SAGE GROUP PLC	GBP	209 141	220 529	0.07
5 836	SALESFORCE INC	USD	1 095 550	1 333 385	0.40
14 198	SAP SE	EUR	1 644 181	2 807 229	0.84
800	SAPPORO HOLDINGS LTD	JPY	28 610	35 977	0.01
1 518	SBA COMMUNICATIONS CORP	USD	317 554	310 841	0.09
14 452	SCHLUMBERGER NV	USD	637 469	574 346	0.17
11 297	SCHNEIDER ELECTRIC SE	EUR	1 517 872	2 594 921	0.78
4 753	SCHRODERS PLC	GBP	22 471	19 322	0.01
1 856	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	119 450	166 921	0.05
5 000	SECOM CO LTD	JPY	329 779	329 465	0.10
9 915	SEGRO PLC	GBP	99 158	102 558	0.03
15 200	SEIKO EPSON CORP	JPY	215 723	255 628	0.08
11 800	SEKISUI HOUSE LTD	JPY	216 316	274 847	0.08
107	SEMPRA	USD	7 477	7 944	0.00
1 103	SERVICENOW INC	USD	527 370	851 988	0.26
10 000	SHARP CORP/JAPAN	JPY	53 729	61 947	0.02
15 100	SHIN-ETSU CHEMICAL CO LTD	JPY	387 223	601 676	0.18
2 100	SHIONOGI & CO LTD	JPY	103 150	88 693	0.03
1 200	SHISEIDO CO LTD	JPY	44 671	24 280	0.01
5 840	SIEMENS AG - REG	EUR	693 827	992 333	0.30
1 874	SMITHS GROUP PLC	GBP	37 675	40 094	0.01
400	SOCIONEXT INC	JPY	8 734	8 024	0.00
9 500	SOFTBANK CORP	JPY	100 008	120 128	0.04
21 300	SOFTBANK GROUP CORP	JPY	877 693	1 110 792	0.33
2 748	SOLVENTUM CORP	USD	122 003	159 160	0.05
8 300	SOMPO HOLDINGS INC	JPY	124 786	176 639	0.05
1 457	SONOVA HOLDING AG	CHF	399 824	458 905	0.14
4 900	SONY GROUP CORP	JPY	364 821	431 718	0.13
2 307	S&P GLOBAL INC	USD	785 939	1 069 694	0.32
17 129	SSE PLC	GBP	361 345	383 763	0.12
14 937	STANDARD CHARTERED PLC	GBP	111 955	138 224	0.04
7 678	STARBUCKS CORP	USD	639 783	655 984	0.20
2 444	STATE STREET CORP	USD	172 542	192 314	0.06
1 414	STEEL DYNAMICS INC	USD	139 703	152 667	0.05
1 675	STERIS PLC	USD	341 372	364 841	0.11
545	STRYKER CORP	USD	155 756	177 459	0.05
2 400	SUMCO CORP	JPY	34 327	24 853	0.01
47 400	SUMITOMO CHEMICAL CO LTD	JPY	146 033	122 904	0.04

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 200	SUMITOMO METAL MINING CO LTD	JPY	123 839	106 427	0.03
2 900	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	62 987	64 830	0.02
2 600	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	77 092	80 095	0.02
46	SUPER MICRO COMPUTER INC	USD	38 931	18 190	0.01
2 667	SWISS RE AG	CHF	237 071	328 565	0.10
417	SWISSCOM AG - REG	CHF	222 079	238 216	0.07
9 964	SYNCHRONY FINANCIAL	USD	315 262	452 426	0.14
987	SYNOPSIS INC	USD	409 922	463 299	0.14
175	SYSCO CORP	USD	12 388	12 327	0.00
2 200	TAIYO YUDEN CO LTD	JPY	50 057	49 086	0.01
6 357	TARGA RESOURCES CORP	USD	517 507	843 656	0.25
3 536	TARGET CORP	USD	402 228	490 740	0.15
1 400	T&D HOLDINGS INC	JPY	24 448	21 269	0.01
11 400	TDK CORP	JPY	460 364	696 505	0.21
17 000	TEIJIN LTD	JPY	139 549	143 715	0.04
700	TELEFLEX INC	USD	156 702	155 045	0.05
28 400	TERUMO CORP	JPY	441 907	473 920	0.14
55 735	TESCO PLC	GBP	191 038	234 057	0.07
14 502	TESLA INC	USD	2 752 517	2 805 152	0.84
9 626	TEXAS INSTRUMENTS INC	USD	1 381 952	1 863 978	0.56
842	THERMO FISHER SCIENTIFIC INC	USD	414 707	467 873	0.14
7 000	TOKIO MARINE HOLDINGS INC	JPY	142 029	239 139	0.07
11 100	TOKYO ELECTRON LTD	JPY	1 716 003	1 777 224	0.53
17 900	TOKYU CORP	JPY	191 746	197 969	0.06
9 500	TOKYU FUDOSAN HOLDINGS CORP	JPY	58 930	61 537	0.02
23 400	TORAY INDUSTRIES INC	JPY	111 087	108 949	0.03
26 286	TOTALENERGIES SE	EUR	1 301 885	1 634 726	0.49
5 700	TOTO LTD	JPY	139 276	178 706	0.05
12 100	TOYOTA MOTOR CORP	JPY	181 474	207 172	0.06
1 195	TRACTOR SUPPLY CO	USD	242 955	288 845	0.09
3 223	TRANE TECHNOLOGIES PLC	USD	508 228	1 053 058	0.32
2 445	TRAVELERS COS INC	USD	426 505	503 777	0.15
2 100	TREND MICRO INC/JAPAN	JPY	106 901	113 762	0.03
4 787	TRIMBLE INC	USD	264 786	245 167	0.07
8 648	TRUIST FINANCIAL CORP	USD	269 821	347 358	0.10
10 142	UBER TECHNOLOGIES INC	USD	475 584	670 056	0.20
6 957	UBS GROUP AG	CHF	134 789	192 380	0.06
302	ULTA BEAUTY INC	USD	122 688	96 267	0.03
15 702	UNICREDIT SPA	EUR	405 616	586 941	0.18
14 743	UNILEVER PLC	GBP	682 016	858 761	0.26
3 767	UNION PACIFIC CORP	USD	762 781	871 525	0.26
2 544	UNITED PARCEL SERVICE INC - B	USD	346 317	295 448	0.09
804	UNITED RENTALS INC	USD	399 771	538 416	0.16
5 450	UNITEDHEALTH GROUP INC	USD	2 395 871	2 905 945	0.87

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 659	US BANCORP/MN	USD	127 591	156 125	0.05
5 245	VERALTO CORP	USD	386 542	532 745	0.16
393	VERISK ANALYTICS INC - A	USD	100 059	96 864	0.03
31 897	VERIZON COMMUNICATIONS INC	USD	1 356 316	1 203 954	0.36
1 802	VERTEX PHARMACEUTICALS INC	USD	606 728	807 294	0.24
9 677	VISA INC	USD	1 655 897	2 416 146	0.73
55 160	VODAFONE GROUP PLC	GBP	46 342	48 739	0.01
9 899	WALGREENS BOOTS ALLIANCE INC	USD	98 752	82 723	0.02
18 128	WALMART INC	USD	922 380	1 264 817	0.38
10 537	WALT DISNEY CO	USD	1 057 298	860 361	0.26
1 167	WATERS CORP	USD	313 905	365 155	0.11
1 269	WEIR GROUP PLC	GBP	28 623	30 224	0.01
6 465	WELLS FARGO & CO	USD	266 481	341 502	0.10
4 446	WELLTOWER INC	USD	370 905	484 726	0.15
1 600	WEST JAPAN RAILWAY CO	JPY	26 698	27 588	0.01
685	WEST PHARMACEUTICAL SERVICES INC	USD	206 257	194 088	0.06
2 995	WESTERN DIGITAL CORP	USD	144 243	177 470	0.05
141	WHITBREAD PLC	GBP	4 864	4 830	0.00
3 627	WILLIAMS COS INC	USD	142 149	149 975	0.05
184	WILLIS TOWERS WATSON PLC	USD	42 857	48 557	0.01
2 755	WOLTERS KLUWER NV	EUR	384 233	424 683	0.13
6 687	WPP PLC	GBP	59 681	57 497	0.02
647	WW GRAINGER INC	USD	397 473	575 701	0.17
6 225	XYLEM INC/NY	USD	621 869	773 443	0.23
9 700	YAMAHA CORP	JPY	244 670	210 466	0.06
30 800	YAMAHA MOTOR CO LTD	JPY	229 732	242 127	0.07
7 500	YAMATO HOLDINGS CO LTD	JPY	91 359	78 737	0.02
3 800	YASKAWA ELECTRIC CORP	JPY	135 176	113 644	0.03
12 300	YOKOGAWA ELECTRIC CORP	JPY	235 627	311 983	0.09
30 300	Z HOLDINGS CORP	JPY	70 220	75 144	0.02
3 073	ZIMMER BIOMET HOLDINGS INC	USD	367 679	320 543	0.10
5 098	ZOETIS INC	USD	714 810	845 092	0.25
2 400	ZOZO INC	JPY	60 377	69 139	0.02
1 802	ZURICH INSURANCE GROUP AG	CHF	707 485	942 877	0.28
11 097	3I GROUP PLC	GBP	266 499	418 847	0.13
7 004	3M CO	USD	753 318	852 262	0.26
Total Shares			225 877 933	300 444 356	90.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			225 877 933	300 444 356	90.24

Swiss Life Funds (LUX) Equity ESG Global Protect

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
19 836	SCOTTISH MORTGAGE INVESTMENT TRUST PLC SICAV	GBP	198 817	195 004	0.06
100	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	2 478 766	2 629 173	0.79
Total Open-ended Investment Funds			2 677 583	2 824 177	0.85
Total Investment Funds			2 677 583	2 824 177	0.85
Total Investments			228 555 516	303 268 533	91.09

Swiss Life Funds (LUX) Equity ESG Global Protect

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	15.53	United States of America	65.49
Software and Computer Services	13.03	Japan	7.82
Retailers	5.87	France	4.46
Pharmaceuticals and Biotechnology	5.80	United Kingdom	3.38
Banks	3.68	Germany	2.56
Non-life Insurance	3.36	Switzerland	2.35
Oil, Gas and Coal	2.98	Netherlands	1.82
Industrial Support Services	2.77	Ireland	1.24
Investment Banking and Brokerage Services	2.55	Spain	0.71
Medical Equipment and Services	2.47	Italy	0.52
Personal Care, Drug and Grocery Stores	2.13	Finland	0.21
Finance and Credit Services	2.04	Bermuda	0.17
Food Producers	1.92	Curacao	0.17
Beverages	1.82	Belgium	0.15
Electronic and Electrical Equipment	1.80	Jersey	0.02
Electricity	1.79	Isle of Man	0.01
Industrial Engineering	1.77	Luxembourg	0.01
Health Care Providers	1.73		91.09
Automobiles and Parts	1.58		
Telecommunications Service Providers	1.45		
Real Estate Investment Trusts	1.42		
Personal Goods	1.38		
Media	1.34		
Industrial Transportation	1.14		
Travel and Leisure	1.06		
General Industrials	1.05		
Life Insurance	1.01		
Construction and Materials	0.90		
Chemicals	0.87		
Investment Fund	0.85		
Aerospace and Defense	0.76		
Telecommunications Equipment	0.74		
Leisure Goods	0.62		
Gas, Water and Multi-utilities	0.50		
Consumer Services	0.29		
Industrial Metals and Mining	0.28		
Real Estate Investment and Services	0.27		
Household Goods and Home Construction	0.20		
Precious Metals and Mining	0.13		
Tobacco	0.09		
Alternative Energy	0.08		
Industrial Materials	0.04		
	91.09		

Swiss Life Funds (LUX) Equity ESG USA

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
5 551	ADOBE INC	USD	2 444 006	3 188 550	0.47
26 635	ALLEGION PLC	USD	3 711 321	3 698 003	0.54
54 563	ALLY FINANCIAL INC	USD	2 429 690	2 356 576	0.35
89 285	ALPHABET CLASS - A	USD	9 290 309	14 587 383	2.14
77 311	ALPHABET INC	USD	9 620 608	12 764 819	1.88
4 990	ALTRIA GROUP INC	USD	252 245	268 312	0.04
98 884	AMAZON.COM INC	USD	12 087 998	17 650 794	2.59
9 726	AMERICAN ELECTRIC POWER CO INC	USD	954 510	975 323	0.14
21 670	AMERICAN EXPRESS CO	USD	3 436 082	5 604 946	0.82
8 366	AMGEN INC	USD	2 624 331	2 792 822	0.41
34 187	APOLLO GLOBAL MANAGEMENT INC	USD	4 192 694	3 956 462	0.58
172 434	APPLE INC	USD	18 411 790	39 487 386	5.80
28 247	APPLIED MATERIALS INC	USD	3 255 979	5 572 003	0.82
40 862	ARCH CAPITAL GROUP LTD	USD	4 029 695	4 621 084	0.68
14 378	ARISTA NETWORKS INC	USD	3 678 682	5 080 898	0.75
11 280	ASSURANT INC	USD	1 699 259	2 214 828	0.33
282 069	AT&T INC	USD	4 778 709	5 613 173	0.83
17 407	AUTODESK INC	USD	4 241 665	4 497 969	0.66
18 921	AVALONBAY COMMUNITIES INC	USD	3 753 443	4 271 037	0.63
17 640	AVERY DENNISON CORP	USD	3 825 010	3 913 434	0.58
64 157	BANK OF NEW YORK MELLON CORP	USD	4 185 603	4 376 791	0.64
6 780	BERKSHIRE HATHAWAY INC - B	USD	2 405 161	3 226 738	0.47
43 936	BEST BUY CO INC	USD	3 456 453	4 411 174	0.65
361	BOOKING HOLDINGS INC	USD	1 355 418	1 411 232	0.21
27 941	BROADCOM INC	USD	2 726 605	4 549 354	0.67
18 021	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	3 295 777	3 835 950	0.56
33 551	BUNGE GLOBAL SA	USD	3 843 603	3 401 400	0.50
10 976	CATERPILLAR INC	USD	3 668 036	3 908 554	0.57
36 197	CBRE GROUP INC	USD	4 054 064	4 167 723	0.61
17 614	CENCORA INC	USD	3 277 179	4 219 786	0.62
22 863	CHENIERE ENERGY INC	USD	3 917 134	4 235 599	0.62
13 693	CIGNA GROUP	USD	4 508 654	4 954 264	0.73
2 896	CINTAS CORP	USD	2 218 828	2 331 628	0.34
28 735	CLOROX CO	USD	3 825 163	4 549 038	0.67
107 211	COCA-COLA CO	USD	7 256 040	7 769 581	1.14
46 253	COLGATE-PALMOLIVE CO	USD	4 541 119	4 925 945	0.72
6 624	COSTCO WHOLESALE CORP	USD	5 575 707	5 911 125	0.87
51 436	CRH PLC	GBP	3 831 982	4 558 817	0.67
38 334	CROWN CASTLE INC	USD	4 046 076	4 294 175	0.63
31 355	CROWN HOLDINGS INC	USD	2 398 030	2 834 806	0.42
13 986	CUMMINS INC	USD	3 912 385	4 375 520	0.64
26 417	DAVITA INC	USD	2 770 663	3 986 854	0.59
4 241	DECKERS OUTDOOR CORP	USD	2 640 846	4 068 349	0.60
20 081	DIAMONDBACK ENERGY INC	USD	4 035 407	3 918 004	0.58

Swiss Life Funds (LUX) Equity ESG USA

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
14 220	DICK'S SPORTING GOODS INC	USD	3 008 978	3 369 571	0.50
27 920	DISCOVER FINANCIAL SERVICES	USD	3 454 542	3 872 783	0.57
42 827	DUKE ENERGY CORP	USD	4 706 687	4 880 137	0.72
71 202	EBAY INC	USD	3 944 591	4 208 038	0.62
19 044	ECOLAB INC	USD	3 651 584	4 821 560	0.71
27 014	ELECTRONIC ARTS INC	USD	3 435 812	4 101 265	0.60
9 585	ELEVANCE HEALTH INC	USD	4 922 603	5 337 791	0.78
4 969	ELI LILLY & CO	USD	3 614 532	4 770 339	0.70
10 414	EMCOR GROUP INC	USD	3 853 791	4 093 327	0.60
30 230	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	3 636 933	3 730 684	0.55
19 543	EXXON MOBIL CORP	USD	2 244 936	2 304 901	0.34
9 103	FACTSET RESEARCH SYSTEMS INC	USD	3 794 312	3 849 113	0.57
15 514	FERGUSON ENTERPRISES INC	GBP	2 717 510	3 160 260	0.46
8 608	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	637 681	709 730	0.10
8 196	GARTNER INC	USD	3 580 562	4 032 104	0.59
26 275	GODADDY INC	USD	3 778 345	4 398 698	0.65
714	GOLDMAN SACHS GROUP INC	USD	318 415	364 319	0.05
35 442	HARTFORD FINANCIAL SERVICES GROUP INC	USD	2 780 108	4 114 816	0.60
12 412	HCA HEALTHCARE INC	USD	3 900 247	4 910 063	0.72
198 699	HEWLETT PACKARD ENTERPRISE CO	USD	3 687 081	3 848 800	0.57
20 200	HOME DEPOT INC	USD	7 308 165	7 443 700	1.09
149 573	HOST HOTELS & RESORTS INC	USD	2 684 893	2 650 434	0.39
70 413	HP INC	USD	2 501 070	2 547 542	0.37
8 509	IDEXX LABORATORIES INC	USD	4 133 483	4 095 637	0.60
43 713	INCYTE CORP	USD	2 963 304	2 870 196	0.42
30 548	INTERNATIONAL BUSINESS MACHINES CORP	USD	5 323 238	6 174 667	0.91
9 204	INTUIT INC	USD	5 930 703	5 800 913	0.85
2 796	JOHNSON & JOHNSON	USD	451 079	463 745	0.07
53 898	JPMORGAN CHASE & CO	USD	8 872 103	12 116 270	1.78
30 373	KIMBERLY-CLARK CORP	USD	4 138 449	4 393 758	0.65
3 724	KLA CORP	USD	2 638 813	3 051 557	0.45
5 711	LAM RESEARCH CORP	USD	3 107 014	4 688 788	0.69
6 623	LENNOX INTERNATIONAL INC	USD	2 180 455	3 908 828	0.57
15 467	LULULEMON ATHLETICA INC	USD	4 640 393	4 013 222	0.59
575	MASTERCARD INC	USD	252 811	277 921	0.04
7 496	MCKESSON CORP	USD	3 140 345	4 205 856	0.62
19 149	META PLATFORMS INC	USD	6 501 187	9 982 565	1.47
2 242	METTLER-TOLEDO INTERNATIONAL INC	USD	3 153 418	3 226 417	0.47
101 856	MICROSOFT CORP	USD	26 236 801	42 488 212	6.25
69 382	MOLSON COORS BEVERAGE CO - B	USD	4 118 167	3 744 547	0.55
9 989	MOODY'S CORP	USD	4 048 720	4 872 035	0.72
30 946	NETAPP INC	USD	2 473 895	3 735 801	0.55
10 221	NETFLIX INC	USD	6 363 390	7 168 498	1.05
377 684	NVIDIA CORP	USD	12 736 549	45 084 140	6.64

Swiss Life Funds (LUX) Equity ESG USA

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
50 742	ONEOK INC	USD	3 555 112	4 686 531	0.69
20 643	OWENS CORNING	USD	2 174 547	3 483 093	0.51
14 849	PALO ALTO NETWORKS INC	USD	4 367 371	5 386 029	0.79
68 252	PAYPAL HOLDINGS INC	USD	4 368 128	4 943 492	0.73
42 775	PENTAIR PLC	USD	3 771 044	3 793 715	0.56
24 675	PNC FINANCIAL SERVICES GROUP INC	USD	4 490 357	4 567 096	0.67
4 274	PROCTER & GAMBLE CO	USD	700 954	733 162	0.11
23 998	PROGRESSIVE CORP	USD	3 774 339	6 052 296	0.89
32 833	PRUDENTIAL FINANCIAL INC	USD	3 548 792	3 978 046	0.58
52 052	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	3 222 299	4 203 199	0.62
29 620	PULTEGROUP INC	USD	2 374 529	3 899 473	0.57
4 481	PURE STORAGE INC - A	USD	253 177	229 830	0.03
20 602	QUALCOMM INC	USD	3 305 742	3 611 531	0.53
26 234	QUEST DIAGNOSTICS INC	USD	3 748 576	4 117 951	0.61
4 668	REGENERON PHARMACEUTICALS INC	USD	5 031 170	5 530 133	0.81
3 202	SALESFORCE INC	USD	825 892	809 786	0.12
7 146	SERVICENOW INC	USD	5 708 225	6 109 830	0.90
62 998	SOLVENTUM CORP	USD	3 927 788	4 038 802	0.59
57 166	SOUTHERN CO	USD	4 766 501	4 939 142	0.73
74 686	SYNCHRONY FINANCIAL	USD	2 542 026	3 753 718	0.55
29 340	TARGA RESOURCES CORP	USD	2 764 379	4 310 046	0.63
20 708	TARGET CORP	USD	3 063 749	3 181 163	0.47
18 521	TESLA INC	USD	4 346 841	3 965 531	0.58
46 420	TJX COS INC	USD	5 241 171	5 443 673	0.80
13 693	TRANE TECHNOLOGIES PLC	USD	2 069 019	4 952 210	0.73
2 669	ULTA BEAUTY INC	USD	1 030 101	941 730	0.14
4 953	UNITED THERAPEUTICS CORP	USD	1 671 836	1 800 663	0.26
4 005	UNITEDHEALTH GROUP INC	USD	2 043 231	2 363 751	0.35
5 151	VALERO ENERGY CORP	USD	786 531	755 806	0.11
36 731	VERALTO CORP	USD	2 745 042	4 129 666	0.61
67 691	VERIZON COMMUNICATIONS INC	USD	2 352 050	2 828 130	0.42
10 414	VERTEX PHARMACEUTICALS INC	USD	4 613 923	5 164 198	0.76
3 305	VISA INC	USD	897 439	913 403	0.13
2 904	WATERS CORP	USD	951 525	1 005 800	0.15
99 503	WILLIAMS COS INC	USD	4 273 654	4 554 252	0.67
25 146	WILLIAMS-SONOMA INC	USD	3 605 818	3 377 862	0.50
13 759	WILLIS TOWERS WATSON PLC	USD	3 913 335	4 019 141	0.59
4 255	WW GRAINGER INC	USD	2 414 712	4 190 835	0.62
34 718	ZIMMER BIOMET HOLDINGS INC	USD	3 954 445	4 008 540	0.59
25 406	ZOETIS INC	USD	4 619 573	4 661 747	0.69

Swiss Life Funds (LUX) Equity ESG USA

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
35 955	3M CO	USD	4 557 296	4 842 779	0.71
Total Shares			506 403 893	657 499 538	96.65
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			506 403 893	657 499 538	96.65
Total Investments			506 403 893	657 499 538	96.65

Swiss Life Funds (LUX) Equity ESG USA

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	17.69	United States of America	92.38
Technology Hardware and Equipment	17.53	Ireland	3.09
Retailers	8.22	Bermuda	0.68
Pharmaceuticals and Biotechnology	4.12	Switzerland	0.50
Oil, Gas and Coal	3.64		
Industrial Support Services	3.61		
Non-life Insurance	3.56		
Personal Care, Drug and Grocery Stores	3.38		
Health Care Providers	3.17		
Construction and Materials	3.09		
Investment Banking and Brokerage Services	2.83		
Banks	2.45		
Medical Equipment and Services	1.94		
Finance and Credit Services	1.80		
Beverages	1.69		
Real Estate Investment Trusts	1.65		
Electricity	1.49		
Gas, Water and Multi-utilities	1.32		
General Industrials	1.31		
Telecommunications Service Providers	1.24		
Industrial Engineering	1.22		
Personal Goods	1.19		
Media	1.05		
Telecommunications Equipment	0.75		
Chemicals	0.71		
Consumer Services	0.62		
Real Estate Investment and Services	0.61		
Leisure Goods	0.60		
Automobiles and Parts	0.58		
Industrial Materials	0.58		
Life Insurance	0.58		
Household Goods and Home Construction	0.57		
Electronic and Electrical Equipment	0.56		
Industrial Transportation	0.55		
Food Producers	0.50		
Travel and Leisure	0.21		
Tobacco	0.04		
	96.65		96.65

Swiss Life Funds (LUX) Equity Europe High Dividend

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
27 391	ADMIRAL GROUP PLC	GBP	722 872	948 969	1.76
3 628	AENA SME SA	EUR	657 898	662 473	1.23
11 410	AKZO NOBEL NV	EUR	703 212	658 357	1.22
9 728	ALLIANZ SE - REG	EUR	2 210 963	2 732 595	5.06
30 683	AXA SA	EUR	776 247	1 055 495	1.95
69 161	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	531 415	663 254	1.23
103 318	BANCO BPM SPA	EUR	652 439	634 786	1.18
10 570	BASF SE - REG	EUR	484 635	484 635	0.90
1 745	BAYERISCHE MOTOREN WERKE AG	EUR	151 904	146 266	0.27
35 748	BRITISH AMERICAN TOBACCO PLC	GBP	1 029 662	1 203 696	2.23
22 142	BUREAU VERITAS SA	EUR	660 717	660 717	1.22
6 211	CARLSBERG AS - B	DKK	745 735	659 487	1.22
431 583	CENTRICA PLC	GBP	786 758	659 737	1.22
46 886	CREDIT AGRICOLE SA	EUR	663 671	663 671	1.23
6 136	DANONE SA	EUR	318 732	385 341	0.71
9 469	DEUTSCHE POST AG - REG	EUR	343 603	371 185	0.69
68 073	ENEL SPA	EUR	426 920	467 253	0.86
41 680	ENGIE SA	EUR	663 962	663 962	1.23
45 718	FORTUM OYJ	EUR	535 941	661 082	1.22
1 140	GEBERIT AG - REG	CHF	559 266	656 700	1.22
142 701	GLENCORE PLC	GBP	688 506	679 069	1.26
5 705	GSK PLC	GBP	118 195	112 237	0.21
45 893	H & M HENNES & MAURITZ AB - B	SEK	657 899	657 899	1.22
61 105	HARGREAVES LANSDOWN PLC	GBP	555 908	806 027	1.49
6 139	HOLCIM AG - REG	CHF	409 826	534 184	0.99
51 488	IMPERIAL BRANDS PLC	GBP	1 112 756	1 332 667	2.47
24 323	KLEPIERRE SA	EUR	602 828	658 180	1.22
8 355	KNORR-BREMSE AG	EUR	621 194	621 194	1.15
2 354	KONINKLIJKE AHOLD DELHAIZE NV	EUR	65 747	73 115	0.14
296 223	KONINKLIJKE KPN NV	EUR	948 225	1 093 952	2.03
22 228	LA FRANCAISE DES JEUX SAEM	EUR	740 744	819 769	1.52
76 093	NATIONAL GRID PLC	GBP	860 860	902 184	1.67
6 791	NESTLE SA	CHF	662 378	658 166	1.22
4 945	NEXT PLC	GBP	579 713	596 805	1.10
33 007	NOVARTIS AG - REG	CHF	2 839 439	3 589 070	6.63
3 187	PANDORA A/S	DKK	504 605	504 605	0.93
61	PARTNERS GROUP HOLDING AG	CHF	56 804	79 307	0.15
33 347	RECKITT BENCKISER GROUP PLC	GBP	1 730 921	1 728 620	3.20
45 385	RIO TINTO PLC	GBP	2 644 649	2 570 335	4.76
12 939	ROCHE HOLDING AG	CHF	3 119 155	3 956 855	7.31
16 007	SALMAR ASA	NOK	752 259	752 259	1.39
20 803	SANOFI SA	EUR	1 881 406	2 105 264	3.90
11 012	STELLANTIS NV	EUR	167 434	166 744	0.31
18 497	SWEDBANK AB - A	SEK	303 356	358 012	0.66

Swiss Life Funds (LUX) Equity Europe High Dividend

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
14 370	SWISS RE AG	CHF	1 539 796	1 770 334	3.28
80 272	TELE2 AB	SEK	630 416	824 991	1.53
50 256	TENARIS SA	EUR	688 650	667 400	1.24
88 743	TESCO PLC	GBP	372 673	372 673	0.69
49 658	TOTALENERGIES SE	EUR	3 066 729	3 088 231	5.72
37 590	UNILEVER PLC	GBP	1 729 478	2 189 570	4.05
20 032	VOLVO AB - B	SEK	384 606	481 736	0.89
5 629	ZURICH INSURANCE GROUP AG	CHF	2 500 047	2 945 313	5.45
Total Shares			47 163 754	52 736 428	97.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			47 163 754	52 736 428	97.63
Total Investments			47 163 754	52 736 428	97.63

Swiss Life Funds (LUX) Equity Europe High Dividend

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	18.08	Switzerland	26.28
Non-life Insurance	17.50	United Kingdom	24.85
Personal Care, Drug and Grocery Stores	8.08	France	18.70
Oil, Gas and Coal	6.95	Germany	8.06
Industrial Metals and Mining	6.02	Sweden	4.30
Tobacco	4.70	Netherlands	3.69
Banks	4.29	Spain	2.45
Gas, Water and Multi-utilities	4.12	Denmark	2.15
Telecommunications Service Providers	3.55	Italy	2.04
Food Producers	3.32	Norway	1.39
Industrial Transportation	2.81	Jersey	1.26
Retailers	2.32	Luxembourg	1.24
Construction and Materials	2.20	Finland	1.22
Chemicals	2.12		
Electricity	2.09		
Investment Banking and Brokerage Services	1.64		
General Industrials	1.52		
Beverages	1.22		
Industrial Support Services	1.22		
Real Estate Investment Trusts	1.22		
Industrial Engineering	1.15		
Personal Goods	0.93		
Automobiles and Parts	0.58		
	97.63		97.63

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 887	ADIDAS AG - REG	EUR	347 146	437 784	0.56
173	ADYEN NV	EUR	227 162	229 917	0.29
6 456	AIRBUS SE	EUR	748 477	896 222	1.14
9 674	ALLIANZ SE - REG	EUR	2 227 559	2 717 427	3.46
4 416	AMADEUS IT GROUP SA - A	EUR	256 570	269 111	0.34
2 646	ANHEUSER-BUSCH INBEV SA/NV	EUR	152 605	146 324	0.19
392	ASM INTERNATIONAL NV	EUR	280 986	239 512	0.30
6 628	ASML HOLDING NV	EUR	2 923 783	5 381 936	6.86
28 798	ASSICURAZIONI GENERALI SPA	EUR	509 798	716 494	0.91
64 333	AXA SA	EUR	1 557 098	2 213 055	2.82
71 577	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	421 938	686 423	0.87
62 454	BANCO BPM SPA	EUR	394 834	383 717	0.49
69 045	BANCO SANTANDER SA	EUR	311 186	310 426	0.39
7 844	BAYERISCHE MOTOREN WERKE AG	EUR	733 806	657 484	0.84
1 776	BE SEMICONDUCTOR INDUSTRIES NV	EUR	261 267	209 213	0.27
22 976	BNP PARIBAS SA	EUR	1 334 746	1 437 838	1.83
12 754	BOUYGUES SA	EUR	396 300	413 357	0.53
19 393	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	550 977	688 645	0.88
14 980	COVIVIO SA/FRANCE	EUR	692 233	754 992	0.96
15 535	DANONE SA	EUR	914 390	975 598	1.24
5 877	DEUTSCHE POST AG - REG	EUR	232 760	230 378	0.29
38 896	DEUTSCHE TELEKOM AG - REG	EUR	733 596	1 000 016	1.27
16 374	ELISA OYJ	EUR	706 891	740 432	0.94
38 365	ENDESA SA	EUR	721 068	732 772	0.93
259 789	ENEL SPA	EUR	1 673 510	1 783 192	2.27
48 901	ENGIE SA	EUR	689 504	778 993	0.99
33 011	ENI SPA	EUR	482 159	484 403	0.62
3 774	ESSILORLUXOTTICA SA	EUR	629 743	808 391	1.03
267	FERRARI NV	EUR	87 522	119 402	0.15
4 511	GECINA SA	EUR	435 688	448 845	0.57
6 254	HENKEL AG & CO KGAA	EUR	421 435	469 988	0.60
393	HERMES INTERNATIONAL SCA	EUR	660 057	852 417	1.08
58 302	IBERDROLA SA	EUR	607 643	747 432	0.95
15 075	INDUSTRIA DE DISENO TEXTIL SA	EUR	512 539	738 374	0.94
31 095	INFINEON TECHNOLOGIES AG - REG	EUR	1 014 973	1 026 135	1.31
41 324	ING GROEP NV	EUR	451 405	677 466	0.86
519 022	INTESA SANPAOLO SPA	EUR	1 254 168	1 953 858	2.49
10 311	KBC GROUP NV	EUR	691 762	725 276	0.92
1 471	KERING SA	EUR	720 015	380 989	0.48
23 603	KESKO OYJ - B	EUR	462 763	433 469	0.55
21 687	KONINKLIJKE AHOLD DELHAIZE NV	EUR	600 365	673 598	0.86
19 366	LA FRANCAISE DES JEUX SAEM	EUR	631 332	714 218	0.91
4 060	L'OREAL SA	EUR	1 458 352	1 610 196	2.05
4 423	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 474 982	2 982 430	3.79

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
48 643	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	538 606	743 508	0.95
24 704	MERCEDES-BENZ GROUP AG	EUR	1 469 575	1 540 047	1.96
27 933	METSO OYJ	EUR	282 123	256 425	0.33
5 717	MONCLER SPA	EUR	323 797	316 836	0.40
2 571	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	935 993	1 257 990	1.60
6 279	NN GROUP NV	EUR	231 924	278 097	0.35
141 522	NOKIA OYJ	EUR	477 505	562 975	0.72
122 836	NORDEA BANK ABP	EUR	1 350 646	1 311 888	1.67
29 324	OCI NV	EUR	695 272	838 960	1.07
16 603	OMV AG	EUR	669 641	653 826	0.83
2 192	PERNOD RICARD SA	EUR	362 379	282 330	0.36
56 674	POSTE ITALIANE SPA	EUR	664 219	711 259	0.90
14 417	PROSUS NV	EUR	426 080	483 402	0.62
42 593	REDEIA CORP SA	EUR	663 647	731 748	0.93
27 666	REXEL SA	EUR	695 463	631 891	0.80
18 876	SANOFI SA	EUR	1 739 778	1 910 251	2.43
23 268	SAP SE	EUR	2 807 911	4 600 550	5.85
11 837	SCHNEIDER ELECTRIC SE	EUR	1 664 375	2 718 959	3.46
15 583	SIEMENS AG - REG	EUR	1 927 559	2 647 863	3.37
165 252	SNAM SPA	EUR	689 101	740 825	0.94
40 730	TOTALENERGIES SE	EUR	2 093 492	2 532 999	3.22
23 751	UNICREDIT SPA	EUR	757 787	887 812	1.13
16 430	UPM-KYMMENE OYJ	EUR	536 043	502 429	0.64
4 438	VINCI SA	EUR	422 575	479 970	0.61
448	WOLTERS KLUWER NV	EUR	68 678	69 059	0.09
Total Shares			56 091 262	68 570 044	87.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			56 091 262	68 570 044	87.25
Investment Funds					
Open-ended Investment Funds					
70	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	1 802 713	1 840 421	2.34
Total Open-ended Investment Funds			1 802 713	1 840 421	2.34
Total Investment Funds			1 802 713	1 840 421	2.34
Total Investments			57 893 975	70 410 465	89.59

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	10.66	France	32.40
Non-life Insurance	8.79	Germany	21.10
Technology Hardware and Equipment	8.72	Netherlands	12.85
Personal Goods	8.37	Italy	11.10
Software and Computer Services	6.81	Spain	5.36
Electricity	5.08	Finland	4.84
Oil, Gas and Coal	4.67	Belgium	1.11
General Industrials	4.28	Austria	0.83
Electronic and Electrical Equipment	4.26		
Automobiles and Parts	3.82		89.59
Pharmaceuticals and Biotechnology	2.43		
Investment Fund	2.34		
Telecommunications Service Providers	2.21		
Gas, Water and Multi-utilities	1.93		
Real Estate Investment Trusts	1.53		
Personal Care, Drug and Grocery Stores	1.41		
Life Insurance	1.26		
Food Producers	1.24		
Aerospace and Defense	1.14		
Construction and Materials	1.14		
Chemicals	1.07		
Medical Equipment and Services	1.03		
Investment Banking and Brokerage Services	0.95		
Retailers	0.94		
Telecommunications Equipment	0.72		
Industrial Materials	0.64		
Household Goods and Home Construction	0.60		
Beverages	0.55		
Industrial Engineering	0.33		
Industrial Support Services	0.29		
Industrial Transportation	0.29		
Media	0.09		
	89.59		

Swiss Life Funds (LUX) Multi Asset Balanced

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
949 153	AMUNDI MSCI USA ESG LEADERS UCITS ETF	EUR	67 388 245	72 838 001	7.01
2 813 645	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF	EUR	29 171 871	30 544 930	2.94
3 992 000	ISHARES IV PLC ETF	EUR	14 594 763	15 140 858	1.46
7 167 900	ISHARES USD TREASURY BOND 20+YR UCITS ETF	EUR	22 827 252	23 639 734	2.27
1 958 200	MULTI UNIT LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF - ACC	EUR	58 340 741	68 217 030	6.56
77 593	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	8 243 116	9 933 192	0.96
915	SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	EUR	14 088 877	20 202 889	1.94
955	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	11 498 305	15 910 367	1.53
11 270	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL AGGREGATE - S	EUR	113 324 454	122 104 815	11.74
17 185	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL SOVEREIGNS - S	EUR	172 386 871	183 099 644	17.60
1 110	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL PROTECT - S	EUR	14 689 745	20 365 281	1.96
870	SWISS LIFE FUNDS BOND 6M	EUR	9 236 062	9 863 277	0.95
655	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	6 616 008	7 083 727	0.68
5 840	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORPORATES - S	EUR	57 670 988	61 188 542	5.89
1 290	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	17 516 798	20 318 274	1.95
4 260	SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE - S	EUR	66 190 611	82 390 871	7.93
3 370	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL - S	EUR	65 162 010	81 983 271	7.89
1 420	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL HIGH DIVIDEND - S	EUR	23 617 678	36 865 742	3.55
1 745	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL MINIMUM VOLATILITY - S	EUR	22 887 710	31 182 312	3.00
2 155	SWISS LIFE FUNDS LUX - EQUITY ESG USA - S	USD	53 595 055	86 286 363	8.30
1 985	SWISS LIFE FUNDS LUX - INCOME EQUITY ESG EURO ZONE - S	EUR	19 181 907	20 147 095	1.94
Total Open-ended Investment Funds			868 229 067	1 019 306 215	98.05
Total Investment Funds			868 229 067	1 019 306 215	98.05
Total Investments			868 229 067	1 019 306 215	98.05

Swiss Life Funds (LUX) Multi Asset Balanced

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.05
	98.05

Geographical classification	%
Luxembourg	79.28
Ireland	13.67
France	5.10
	98.05

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
300 000	ADIDAS AG 0% 05/10/2028	EUR	303 069	267 360	0.52
406 000	AMERICAN EXPRESS CO 4.05% 03/05/2029	USD	356 492	365 037	0.71
440 000	AMGEN INC 2.2% 21/02/2027	USD	388 379	376 785	0.73
485 000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029	EUR	405 673	425 369	0.83
160 000	AP MOLLER - MAERSK A/S 0.75% 25/11/2031	EUR	158 093	133 590	0.26
260 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	228 263	205 985	0.40
330 000	BANK OF NEW YORK MELLON CORP 1.65% 14/07/2028	USD	281 771	270 866	0.53
550 000	BANK OF NOVA SCOTIA 1.05% 02/03/2026	USD	461 385	471 944	0.91
400 000	BRISTOL-MYERS SQUIBB CO 1.125% 13/11/2027	USD	336 065	328 402	0.64
310 000	CANADIAN IMPERIAL BANK OF COMMERCE 2.25% 28/01/2025	USD	273 547	276 684	0.54
240 000	CATERPILLAR INC 1.9% 12/03/2031	USD	205 548	188 390	0.37
270 000	COCA-COLA CO 1.375% 15/03/2031	USD	220 660	203 343	0.40
200 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	164 054	158 104	0.31
350 000	ELECTRONIC ARTS INC 1.85% 15/02/2031	USD	291 948	267 940	0.52
500 000	ELIA SYSTEM OPERATOR SA/NV 1.5% 05/09/2028	EUR	464 945	467 560	0.90
400 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2035	USD	434 438	389 094	0.76
270 000	JOHN DEERE CAPITAL CORP 2.45% 09/01/2030	USD	242 701	222 886	0.43
120 000	JPMORGAN CHASE & CO FRN 23/03/2030	EUR	120 000	112 926	0.22
300 000	MERCK FINANCIAL SERVICES GMBH 0.5% 16/07/2028	EUR	311 391	272 160	0.53
300 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	299 403	269 205	0.52
240 000	NATWEST GROUP PLC FRN 06/09/2028	EUR	240 000	244 858	0.48
400 000	NIBC BANK NV 0.25% 09/09/2026	EUR	399 704	375 036	0.73
200 000	RALPH LAUREN CORP 2.95% 15/06/2030	USD	181 579	166 976	0.32
400 000	SCHNEIDER ELECTRIC SE 3.5% 09/11/2032	EUR	410 032	408 640	0.79
280 000	3M CO 2.375% 26/08/2029	USD	250 145	229 183	0.45
Total Bonds			7 429 285	7 098 323	13.80
Shares					
2 091	ABB LTD	CHF	72 285	108 274	0.21
366	ACCENTURE PLC - A	USD	89 062	113 067	0.22
299	ADOBE INC	USD	116 789	155 162	0.30
60	AENA SME SA	EUR	8 892	10 956	0.02
912	AGILENT TECHNOLOGIES INC	USD	91 698	117 755	0.23
483	AIRBUS SE	EUR	57 338	67 050	0.13
1 867	ALIMENTATION COUCHE-TARD INC	CAD	85 225	96 279	0.19
570	ALLEGION PLC	USD	56 340	71 496	0.14
419	ALLIANZ SE - REG	EUR	89 400	117 697	0.23
1 776	ALPHABET CLASS - A	USD	200 994	262 140	0.51
1 597	ALPHABET INC	USD	181 763	238 215	0.46
1 594	AMADEUS IT GROUP SA - A	EUR	104 088	97 138	0.19
2 129	AMAZON.COM INC	USD	309 270	343 325	0.67
10 475	AMCOR PLC	USD	87 882	108 261	0.21
525	AMERICAN EXPRESS CO	USD	82 580	122 677	0.24
372	AMGEN INC	USD	93 426	112 191	0.22

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 457	APPLE INC	USD	567 219	922 082	1.78
912	APPLIED MATERIALS INC	USD	91 269	162 527	0.32
957	ARCH CAPITAL GROUP LTD	USD	65 050	97 775	0.19
721	ASML HOLDING NV	EUR	462 127	585 452	1.13
6 802	ASSICURAZIONI GENERALI SPA	EUR	117 025	169 234	0.33
2 386	ASSOCIATED BRITISH FOODS PLC	GBP	55 010	70 539	0.14
586	ASSURANT INC	USD	88 172	103 949	0.20
6 970	AXA SA	EUR	154 244	239 768	0.47
3 014	BAKER HUGHES CO	USD	95 408	95 765	0.19
24 347	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	141 938	233 488	0.45
20 250	BANCO SANTANDER SA	EUR	65 701	91 044	0.18
1 594	BATH & BODY WORKS INC	USD	60 780	44 296	0.09
1 730	BAYERISCHE MOTOREN WERKE AG	EUR	138 399	145 009	0.28
1 776	BERKELEY GROUP HOLDINGS PLC	GBP	87 528	105 095	0.20
93	BERKSHIRE HATHAWAY INC - B	USD	27 390	39 986	0.08
853	BEST BUY CO INC	USD	64 341	77 370	0.15
259	BIOGEN INC	USD	49 558	47 911	0.09
447	BNP PARIBAS SA	EUR	25 671	27 973	0.05
42	BOOKING HOLDINGS INC	USD	101 746	148 331	0.29
2 427	BRISTOL-MYERS SQUIBB CO	USD	141 685	109 521	0.21
1 800	BROADCOM INC	USD	89 599	264 772	0.51
550	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	90 429	105 767	0.21
499	BUILDERS FIRSTSOURCE INC	USD	60 064	78 441	0.15
12	CADENCE DESIGN SYSTEMS INC	USD	2 181	2 915	0.01
58 058	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	71 702	85 308	0.17
77	CARLSBERG AS - B	DKK	9 256	8 176	0.02
1 663	CARRIER GLOBAL CORP	USD	73 942	109 344	0.21
558	CBOE GLOBAL MARKETS INC	USD	91 833	103 544	0.20
518	CENCORA INC	USD	66 495	112 112	0.22
616	CHENIERE ENERGY INC	USD	85 319	103 099	0.20
3 200	CHUGAI PHARMACEUTICAL CO LTD	JPY	88 738	146 608	0.29
4 559	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	130 251	161 890	0.31
281	CIGNA GROUP	USD	87 858	91 850	0.18
2 303	CISCO SYSTEMS INC	USD	109 472	105 153	0.20
11 000	CITY DEVELOPMENTS LTD	SGD	62 630	39 874	0.08
1 299	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	66 279	94 307	0.18
3 577	COCA-COLA HBC AG	EUR	76 289	119 186	0.23
1 110	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	79 733	77 988	0.15
5 746	COLES GROUP LTD	AUD	55 336	66 181	0.13
2 544	COMCAST CORP	USD	106 320	90 944	0.18
271	CORPAY INC	USD	45 842	77 255	0.15
1 807	CRH PLC	GBP	68 667	144 689	0.28
3 400	DAIWA HOUSE INDUSTRY CO LTD	JPY	73 246	94 699	0.18
632	DAVITA INC	USD	43 173	86 170	0.17

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
152	DECKERS OUTDOOR CORP	USD	74 124	131 730	0.26
2 490	DEMANT A/S	DKK	87 075	95 340	0.19
6 283	DEUTSCHE LUFTHANSA AG - REG	EUR	50 647	36 994	0.07
2 946	DEUTSCHE POST AG - REG	EUR	117 156	115 483	0.22
3 255	DEUTSCHE TELEKOM AG - REG	EUR	63 121	83 686	0.16
626	DISCOVER FINANCIAL SERVICES	USD	62 750	78 447	0.15
1 150	DOCUSIGN INC	USD	58 938	61 515	0.12
1 378	DOLLARAMA INC	CAD	92 191	126 087	0.25
717	DR ING HC F PORSCHE AG	EUR	69 463	50 792	0.10
2 446	DROPBOX INC	USD	50 323	55 554	0.11
550	EATON CORP PLC	USD	100 146	152 508	0.30
414	ECOLAB INC	USD	69 764	94 694	0.18
1 103	EDENRED SE	EUR	63 709	42 146	0.08
559	ELECTRONIC ARTS INC	USD	67 229	76 671	0.15
187	ELEVANCE HEALTH INC	USD	81 579	94 081	0.18
68	ELI LILLY & CO	USD	32 878	58 977	0.11
3 539	ENDESA SA	EUR	63 189	67 595	0.13
32 441	ENEL SPA	EUR	166 316	222 675	0.43
9 069	E.ON SE	EUR	100 199	116 174	0.23
3 156	EQUINOR ASA	NOK	96 965	75 774	0.15
1 101	ERSTE GROUP BANK AG	EUR	34 979	54 511	0.11
67	ESSILORLUXOTTICA SA	EUR	11 507	14 351	0.03
114	EVEREST GROUP LTD	USD	30 416	40 397	0.08
570	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	57 801	63 550	0.12
400	FAST RETAILING CO LTD	JPY	88 159	115 778	0.23
645	FERGUSON ENTERPRISES INC	GBP	77 837	118 700	0.23
670	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	36 430	49 907	0.10
660	FIRST SOLAR INC	USD	93 243	135 572	0.26
1 320	FIRSTENERGY CORP	USD	51 168	52 375	0.10
673	FISERV INC	USD	77 651	106 158	0.21
936	FORTUNE BRANDS INNOVATIONS INC	USD	59 265	67 149	0.13
1 510	FUTU HOLDINGS LTD	USD	55 342	86 707	0.17
6 464	GALP ENERGIA SGPS SA	EUR	76 750	121 265	0.24
2 582	GEA GROUP AG	EUR	91 119	109 477	0.21
891	GECINA SA	EUR	87 051	88 655	0.17
1 582	GENERAL MILLS INC	USD	94 372	103 318	0.20
123	GENMAB A/S	DKK	36 201	30 894	0.06
5 605	GETLINK SE - REG	EUR	84 499	91 446	0.18
1 535	GILEAD SCIENCES INC	USD	87 490	109 554	0.21
6 089	GJENSIDIGE FORSIKRING ASA	NOK	88 899	97 584	0.19
3 508	GSK PLC	GBP	57 152	69 015	0.13
3 777	H & M HENNES & MAURITZ AB - B	SEK	48 174	54 145	0.11
2 692	HALLIBURTON CO	USD	94 963	75 611	0.15
550	HANNOVER RUECK SE - REG	EUR	78 757	140 965	0.27

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 851	HENKEL AG & CO KGAA - PFD	EUR	129 928	153 189	0.30
85	HERMES INTERNATIONAL SCA	EUR	154 990	184 365	0.36
294	HERSHEY CO	USD	65 275	51 278	0.10
6 170	HEWLETT PACKARD ENTERPRISE CO	USD	90 235	107 971	0.21
876	HOLOGIC INC	USD	57 616	64 293	0.12
8 000	HONDA MOTOR CO LTD	JPY	78 442	78 824	0.15
13 402	HSBC HOLDINGS PLC	GBP	87 964	106 086	0.21
154	HUMANA INC	USD	72 476	49 316	0.10
16 763	IBERDROLA SA	EUR	184 026	214 902	0.42
4 951	INDUSTRIA DE DISENO TEXTIL SA	EUR	119 159	242 500	0.47
9 500	INFORMA PLC	GBP	78 554	94 069	0.18
12 585	ING GROEP NV	EUR	153 814	206 318	0.40
103	INTERNATIONAL BUSINESS MACHINES CORP	USD	13 520	18 809	0.04
266	INTUIT INC	USD	127 729	151 458	0.29
548	IPSEN SA	EUR	47 128	60 116	0.12
1 900	ITOCHU CORP	JPY	54 889	90 844	0.18
2 232	JAMES HARDIE INDUSTRIES PLC	AUD	52 576	75 358	0.15
942	JERONIMO MARTINS SGPS SA	EUR	24 191	15 769	0.03
18	JOHNSON & JOHNSON	USD	2 771	2 697	0.01
195	JPMORGAN CHASE & CO	USD	24 520	39 602	0.08
1 500	KDDI CORP	JPY	47 294	45 706	0.09
21	KERING SA	EUR	11 818	5 439	0.01
5 223	KESKO OYJ - B	EUR	106 068	95 920	0.19
781	KEYSIGHT TECHNOLOGIES INC	USD	109 906	108 743	0.21
862	KIMBERLY-CLARK CORP	USD	107 098	112 654	0.22
3 811	KLEPIERRE SA	EUR	80 296	103 126	0.20
5 519	KONINKLIJKE AHOLD DELHAIZE NV	EUR	148 518	171 420	0.33
27 468	KONINKLIJKE KPN NV	EUR	90 083	101 439	0.20
357	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	80 238	100 012	0.19
2 759	LA FRANCAISE DES JEUX SAEM	EUR	87 074	101 752	0.20
185	LAM RESEARCH CORP	USD	78 250	137 218	0.27
1 124	LEGRAND SA	EUR	98 710	113 749	0.22
241	LENNOX INTERNATIONAL INC	USD	87 249	128 499	0.25
1 175	LOGITECH INTERNATIONAL SA - REG	CHF	89 347	96 112	0.19
746	L'OREAL SA	EUR	299 725	295 864	0.58
468	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	322 175	315 572	0.61
627	MARSH & MCLENNAN COS INC	USD	115 792	128 872	0.25
4 300	MARUBENI CORP	JPY	39 341	66 353	0.13
5 400	MATSUKIYOCOCOKARA & CO	JPY	89 954	78 670	0.15
242	MCKESSON CORP	USD	58 366	122 668	0.24
41 801	MEDIBANK PVT LTD	AUD	85 657	98 904	0.19
62	MERCADOLIBRE INC	USD	37 295	115 478	0.22
2 550	MICROSOFT CORP	USD	658 181	960 977	1.86
5 100	MITSUBISHI CORP	JPY	51 658	95 342	0.19

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
278	MOLINA HEALTHCARE INC	USD	91 418	87 850	0.17
224	MOODY'S CORP	USD	70 538	98 702	0.19
537	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	126 784	262 754	0.51
1 202	NEMETSCHEK SE	EUR	89 477	113 289	0.22
891	NETAPP INC	USD	51 016	97 174	0.19
1 040	NEXT PLC	GBP	88 439	125 516	0.24
1 600	NINTENDO CO LTD	JPY	64 803	78 446	0.15
900	NITTO DENKO CORP	JPY	48 995	67 652	0.13
1 639	NOVARTIS AG - REG	CHF	125 011	178 219	0.35
1 955	NOVO NORDISK A/S	DKK	137 726	245 876	0.48
432	NUTRIEN LTD	CAD	21 980	18 901	0.04
10 060	NVIDIA CORP	USD	360 392	1 084 887	2.10
16	NVR INC	USD	87 149	132 586	0.26
374	NXP SEMICONDUCTORS NV	USD	60 102	86 619	0.17
570	ONEOK INC	USD	31 963	47 561	0.09
5 200	ONO PHARMACEUTICAL CO LTD	JPY	84 936	69 561	0.14
1 611	OPEN TEXT CORP	CAD	59 532	46 306	0.09
10 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	89 284	100 846	0.20
774	OWENS CORNING	USD	65 198	117 984	0.23
266	PACCAR INC	USD	14 683	23 113	0.04
770	PANDORA A/S	DKK	55 292	121 916	0.24
88	PARTNERS GROUP HOLDING AG	CHF	96 017	114 410	0.22
1 172	PAYPAL HOLDINGS INC	USD	76 383	76 690	0.15
692	PEPSICO INC	USD	91 382	108 079	0.21
2 734	PFIZER INC	USD	117 833	71 654	0.14
497	PPG INDUSTRIES INC	USD	66 418	58 249	0.11
78	PROCTER & GAMBLE CO	USD	10 762	12 088	0.02
762	PROGRESSIVE CORP	USD	114 028	173 617	0.34
653	PROSUS NV	EUR	17 189	21 895	0.04
1 253	PUBLICIS GROUPE SA	EUR	63 123	124 573	0.24
1 175	PULTEGROUP INC	USD	81 328	139 750	0.27
9 626	QBE INSURANCE GROUP LTD	AUD	90 914	93 168	0.18
557	QUEBECOR INC	CAD	10 719	12 497	0.02
5 889	REDEIA CORP SA	EUR	96 247	101 173	0.20
28	REGENERON PHARMACEUTICALS INC	USD	14 757	29 968	0.06
251	RELIANCE STEEL & ALUMINUM CO	USD	63 118	65 001	0.13
3 156	RELX PLC	GBP	106 974	132 610	0.26
200	RENESAS ELECTRONICS CORP	JPY	3 429	3 120	0.01
585	ROCHE HOLDING AG	CHF	182 482	178 898	0.35
741	SALESFORCE INC	USD	143 512	169 301	0.33
1 274	SANOFI SA	EUR	113 282	128 929	0.25
1 476	SAP SE	EUR	173 495	291 835	0.57
696	SCHLUMBERGER NV	USD	32 782	27 660	0.05

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 293	SCHNEIDER ELECTRIC SE	EUR	183 025	297 002	0.58
11 625	SCHRODERS PLC	GBP	64 724	47 259	0.09
998	SCOUT24 SE	EUR	56 247	68 962	0.13
673	SEB SA	EUR	66 358	63 666	0.12
4 300	SG HOLDINGS CO LTD	JPY	73 229	42 168	0.08
1 574	SIEMENS AG - REG	EUR	216 506	267 454	0.52
9	SINO LAND CO LTD	HKD	10	9	0.00
288	SOLVENTUM CORP	USD	22 579	16 681	0.03
2 797	SONIC HEALTHCARE LTD	AUD	61 889	47 457	0.09
6 638	SPARK NEW ZEALAND LTD	NZD	18 201	13 470	0.03
657	STEEL DYNAMICS INC	USD	44 659	70 935	0.14
2 470	STMICROELECTRONICS NV	EUR	95 466	71 062	0.14
500	SUN HUNG KAI PROPERTIES LTD	HKD	5 478	4 427	0.01
1 403	SUN LIFE FINANCIAL INC	CAD	59 976	69 087	0.13
187	SWEDBANK AB - A	SEK	2 570	3 619	0.01
27 700	SWIRE PROPERTIES LTD	HKD	63 944	46 133	0.09
927	SWISS RE AG	CHF	82 565	114 203	0.22
110	SWISSCOM AG - REG	CHF	59 922	62 839	0.12
426	SYENSQO SA	EUR	33 354	31 694	0.06
3 222	SYNCHRONY FINANCIAL	USD	96 433	146 298	0.28
1 503	SYSCO CORP	USD	93 542	105 871	0.21
630	T ROWE PRICE GROUP INC	USD	78 942	60 353	0.12
1 435	TALANX AG	EUR	73 329	111 715	0.22
9 136	TELENOR ASA	NOK	88 609	102 468	0.20
681	TELEPERFORMANCE SE	EUR	119 929	67 324	0.13
22 825	TELSTRA GROUP LTD	AUD	59 199	54 985	0.11
28 974	TESCO PLC	GBP	84 318	121 675	0.24
1 329	TESLA INC	USD	233 393	257 071	0.50
3 700	TOKIO MARINE HOLDINGS INC	JPY	69 373	126 402	0.25
3 416	TOTALENERGIES SE	EUR	157 334	212 441	0.41
486	TRANE TECHNOLOGIES PLC	USD	77 548	158 792	0.31
245	ULTA BEAUTY INC	USD	89 236	78 097	0.15
472	UNITEDHEALTH GROUP INC	USD	229 554	251 671	0.49
1 188	VERBUND AG	EUR	99 851	91 654	0.18
3 570	VERIZON COMMUNICATIONS INC	USD	118 672	134 750	0.26
254	VERTEX PHARMACEUTICALS INC	USD	70 007	113 792	0.22
2 492	VESTAS WIND SYSTEMS A/S	DKK	65 822	51 751	0.10
192	VINCI SA	EUR	19 428	20 765	0.04
678	VISA INC	USD	148 696	169 283	0.33
1 158	WENDEL SE	EUR	98 796	106 247	0.21
8 045	WISE PLC	GBP	57 030	67 292	0.13
3 291	WOODSIDE ENERGY GROUP LTD	AUD	72 065	54 850	0.11
132	WW GRAINGER INC	USD	58 380	117 454	0.23
4 500	YOKOGAWA ELECTRIC CORP	JPY	83 072	114 140	0.22

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
517	ZIMMER BIOMET HOLDINGS INC	USD	67 173	53 928	0.10
3 992	3I GROUP PLC	GBP	54 368	150 675	0.29
1 153	3M CO	USD	115 163	140 300	0.27
Total Shares			21 309 686	27 492 424	53.45
Supranationals, Governments and Local Public Authorities, Debt Instruments					
600 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.625% 22/01/2026	USD	502 527	515 141	1.00
510 000	ASIAN DEVELOPMENT BANK 1% 14/04/2026	USD	433 954	438 285	0.85
1 000 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	485 621	499 830	0.97
410 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7% 15/08/2032	EUR	387 984	395 589	0.77
400 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	EUR	407 100	338 508	0.66
520 000	EUROPEAN INVESTMENT BANK 0.375% 26/03/2026	USD	430 474	443 280	0.86
450 000	EUROPEAN UNION 0.25% 22/04/2036	EUR	455 243	333 279	0.65
1 070 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	1 088 178	990 703	1.94
553 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	502 409	369 758	0.72
490 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 15/07/2026	USD	414 268	417 941	0.81
320 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	320 544	306 029	0.59
410 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	408 635	341 739	0.66
48 650 000	JAPAN GOVERNMENT FORTY YEAR BOND 1% 20/03/2062	JPY	245 893	205 488	0.40
109 950 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2031	JPY	852 008	661 548	1.29
33 650 000	JAPAN GOVERNMENT TEN YEAR BOND 0.2% 20/09/2032	JPY	211 468	200 449	0.39
49 350 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/03/2051	JPY	385 810	223 059	0.43
84 300 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2036	JPY	666 322	484 103	0.94
250 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	257 415	211 958	0.41
290 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	292 871	265 628	0.52
150 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	148 209	125 756	0.24
160 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	326 962	167 304	0.33
260 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	419 822	316 945	0.62
620 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	581 806	518 464	1.01
540 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2052	USD	489 185	387 992	0.75
380 000	UNITED STATES TREASURY NOTE/BOND 4% 15/11/2052	USD	324 625	330 266	0.64
770 000	UNITED STATES TREASURY NOTE/BOND 4.125% 15/11/2032	USD	700 498	709 223	1.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			11 739 831	10 198 265	19.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			40 478 802	44 789 012	87.08
Total Investments			40 478 802	44 789 012	87.08

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	19.83	United States of America	35.67
Technology Hardware and Equipment	7.20	France	10.32
Software and Computer Services	6.40	Germany	7.04
Banks	6.31	Japan	6.01
Pharmaceuticals and Biotechnology	4.80	United Kingdom	4.55
Non-life Insurance	4.00	Netherlands	4.21
Industrial Support Services	3.42	Spain	2.82
Investment Banking and Brokerage Services	3.15	Canada	2.17
Personal Goods	2.90	Switzerland	2.08
Retailers	2.76	Italy	2.02
Electricity	2.68	Belgium	1.62
Electronic and Electrical Equipment	2.03	Luxembourg	1.52
Construction and Materials	2.01	Ireland	1.39
Personal Care, Drug and Grocery Stores	1.97	Denmark	1.34
General Industrials	1.58	Philippines	0.85
Oil, Gas and Coal	1.58	Australia	0.81
Health Care Providers	1.38	Norway	0.54
Telecommunications Service Providers	1.37	Singapore	0.44
Automobiles and Parts	1.35	Austria	0.28
Household Goods and Home Construction	1.08	Bermuda	0.27
Industrial Transportation	1.08	Portugal	0.27
Beverages	1.04	Jersey	0.21
Industrial Engineering	0.83	Finland	0.19
Leisure Goods	0.82	Cayman Islands	0.17
Media	0.68	Sweden	0.11
Real Estate Investment Trusts	0.54	Hong Kong (China)	0.10
Finance and Credit Services	0.52	Curacao	0.05
Food Producers	0.44	New Zealand	0.03
Medical Equipment and Services	0.44		
Alternative Energy	0.36		87.08
Travel and Leisure	0.36		
Chemicals	0.35		
Life Insurance	0.33		
Industrial Metals and Mining	0.26		
Gas, Water and Multi-utilities	0.23		
Consumer Services	0.22		
Open-end and Miscellaneous Investment Vehicles	0.21		
Telecommunications Equipment	0.20		
Real Estate Investment and Services	0.18		
Aerospace and Defense	0.13		
Industrial Materials	0.06		
	87.08		

Swiss Life Funds (LUX) Multi Asset ESG Growth

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ADIDAS AG 0% 05/10/2028	EUR	101 023	89 120	0.17
203 000	AMERICAN EXPRESS CO 4.05% 03/05/2029	USD	178 246	182 518	0.34
220 000	AMGEN INC 2.2% 21/02/2027	USD	194 189	188 392	0.35
242 000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029	EUR	202 418	212 246	0.39
100 000	AP MOLLER - MAERSK A/S 0.75% 25/11/2031	EUR	98 808	83 494	0.16
130 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	114 131	102 992	0.19
160 000	BANK OF NEW YORK MELLON CORP 1.65% 14/07/2028	USD	136 616	131 329	0.25
270 000	BANK OF NOVA SCOTIA 1.05% 02/03/2026	USD	226 499	231 682	0.42
200 000	BRISTOL-MYERS SQUIBB CO 1.125% 13/11/2027	USD	168 032	164 201	0.31
160 000	CANADIAN IMPERIAL BANK OF COMMERCE 2.25% 28/01/2025	USD	141 186	142 805	0.27
120 000	CATERPILLAR INC 1.9% 12/03/2031	USD	102 774	94 195	0.18
140 000	COCA-COLA CO 1.375% 15/03/2031	USD	114 416	105 437	0.20
100 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	82 027	79 052	0.15
180 000	ELECTRONIC ARTS INC 1.85% 15/02/2031	USD	150 145	137 798	0.26
300 000	ELIA SYSTEM OPERATOR SA/NV 1.5% 05/09/2028	EUR	278 967	280 536	0.51
200 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2035	USD	216 469	194 547	0.36
130 000	JOHN DEERE CAPITAL CORP 2.45% 09/01/2030	USD	116 856	107 315	0.20
100 000	JPMORGAN CHASE & CO FRN 23/03/2030	EUR	100 000	94 105	0.18
100 000	MERCK FINANCIAL SERVICES GMBH 0.5% 16/07/2028	EUR	103 797	90 720	0.17
200 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	199 602	179 470	0.34
100 000	NATWEST GROUP PLC FRN 06/09/2028	EUR	100 000	102 024	0.19
200 000	NIBC BANK NV 0.25% 09/09/2026	EUR	199 852	187 518	0.35
100 000	RALPH LAUREN CORP 2.95% 15/06/2030	USD	90 790	83 488	0.16
200 000	SCHNEIDER ELECTRIC SE 3.5% 09/11/2032	EUR	205 016	204 320	0.38
140 000	3M CO 2.375% 26/08/2029	USD	125 072	114 592	0.21
Total Bonds			3 746 931	3 583 896	6.69
Shares					
2 871	ABB LTD	CHF	99 250	148 663	0.28
502	ACCENTURE PLC - A	USD	122 185	155 081	0.29
411	ADOBE INC	USD	160 644	213 283	0.40
82	AENA SME SA	EUR	12 152	14 973	0.03
1 253	AGILENT TECHNOLOGIES INC	USD	125 984	161 784	0.30
663	AIRBUS SE	EUR	78 943	92 038	0.17
2 564	ALIMENTATION COUCHE-TARD INC	CAD	117 032	132 222	0.25
783	ALLEGION PLC	USD	77 393	98 213	0.18
576	ALLIANZ SE - REG	EUR	120 375	161 798	0.30
2 439	ALPHABET CLASS - A	USD	274 918	360 000	0.67
2 193	ALPHABET INC	USD	248 359	327 117	0.61
2 189	AMADEUS IT GROUP SA - A	EUR	142 942	133 398	0.25
2 923	AMAZON.COM INC	USD	401 672	471 366	0.89
14 384	AMCOR PLC	USD	120 678	148 661	0.28
721	AMERICAN EXPRESS CO	USD	113 409	168 477	0.31
510	AMGEN INC	USD	128 085	153 811	0.29

Swiss Life Funds (LUX) Multi Asset ESG Growth

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
6 121	APPLE INC	USD	783 675	1 266 338	2.37
1 252	APPLIED MATERIALS INC	USD	125 148	223 118	0.42
1 314	ARCH CAPITAL GROUP LTD	USD	89 317	134 249	0.25
990	ASML HOLDING NV	EUR	608 406	803 880	1.51
9 341	ASSICURAZIONI GENERALI SPA	EUR	161 048	232 404	0.43
3 276	ASSOCIATED BRITISH FOODS PLC	GBP	75 529	96 851	0.18
804	ASSURANT INC	USD	120 973	142 619	0.27
9 572	AXA SA	EUR	212 637	329 277	0.61
4 139	BAKER HUGHES CO	USD	131 020	131 510	0.25
33 433	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	192 071	320 622	0.60
27 807	BANCO SANTANDER SA	EUR	89 669	125 020	0.23
2 189	BATH & BODY WORKS INC	USD	83 467	60 831	0.11
2 375	BAYERISCHE MOTOREN WERKE AG	EUR	189 922	199 073	0.37
2 439	BERKELEY GROUP HOLDINGS PLC	GBP	120 203	144 327	0.27
128	BERKSHIRE HATHAWAY INC - B	USD	37 706	55 035	0.10
1 171	BEST BUY CO INC	USD	88 327	106 214	0.20
356	BIOGEN INC	USD	68 076	65 855	0.12
613	BNP PARIBAS SA	EUR	35 181	38 362	0.07
58	BOOKING HOLDINGS INC	USD	140 507	204 838	0.38
3 333	BRISTOL-MYERS SQUIBB CO	USD	195 352	150 405	0.28
2 470	BROADCOM INC	USD	123 042	363 326	0.68
755	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	124 134	145 189	0.27
686	BUILDERS FIRSTSOURCE INC	USD	82 573	107 836	0.20
16	CADENCE DESIGN SYSTEMS INC	USD	2 908	3 887	0.01
79 769	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	98 948	117 210	0.22
106	CARLSBERG AS - B	DKK	12 742	11 255	0.02
2 284	CARRIER GLOBAL CORP	USD	101 933	150 176	0.28
766	CBOE GLOBAL MARKETS INC	USD	126 064	142 141	0.27
711	CENCORA INC	USD	91 079	153 884	0.29
846	CHENIERE ENERGY INC	USD	117 175	141 594	0.26
4 300	CHUGAI PHARMACEUTICAL CO LTD	JPY	118 859	197 004	0.37
6 261	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	178 877	222 328	0.42
386	CIGNA GROUP	USD	120 687	126 171	0.24
3 163	CISCO SYSTEMS INC	USD	150 205	144 420	0.27
14 600	CITY DEVELOPMENTS LTD	SGD	83 127	52 923	0.10
1 784	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	91 025	129 518	0.24
4 912	COCA-COLA HBC AG	EUR	104 724	163 668	0.31
1 524	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	109 640	107 075	0.20
7 890	COLES GROUP LTD	AUD	75 982	90 875	0.17
3 493	COMCAST CORP	USD	144 901	124 869	0.23
372	CORPAY INC	USD	62 927	106 048	0.20
2 482	CRH PLC	GBP	94 317	198 737	0.37
4 600	DAIWA HOUSE INDUSTRY CO LTD	JPY	97 850	128 122	0.24
868	DAVITA INC	USD	59 294	118 347	0.22

Swiss Life Funds (LUX) Multi Asset ESG Growth

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
209	DECKERS OUTDOOR CORP	USD	101 920	181 129	0.34
3 419	DEMANT A/S	DKK	119 562	130 911	0.24
8 627	DEUTSCHE LUFTHANSA AG - REG	EUR	69 542	50 796	0.09
4 045	DEUTSCHE POST AG - REG	EUR	160 725	158 564	0.30
4 470	DEUTSCHE TELEKOM AG - REG	EUR	86 660	114 924	0.21
860	DISCOVER FINANCIAL SERVICES	USD	85 766	107 770	0.20
1 579	DOCUSIGN INC	USD	80 924	84 463	0.16
1 892	DOLLARAMA INC	CAD	126 578	173 118	0.32
984	DR ING HC F PORSCHE AG	EUR	95 330	69 707	0.13
3 359	DROPBOX INC	USD	69 140	76 290	0.14
756	EATON CORP PLC	USD	137 609	209 630	0.39
569	ECOLAB INC	USD	95 883	130 147	0.24
1 515	EDENRED SE	EUR	87 506	57 888	0.11
767	ELECTRONIC ARTS INC	USD	92 245	105 200	0.20
257	ELEVANCE HEALTH INC	USD	111 903	129 299	0.24
93	ELI LILLY & CO	USD	44 789	80 659	0.15
4 860	ENDESA SA	EUR	86 775	92 826	0.17
44 547	ENEL SPA	EUR	228 219	305 771	0.57
12 453	E.ON SE	EUR	137 105	159 523	0.30
4 334	EQUINOR ASA	NOK	133 140	104 057	0.19
1 513	ERSTE GROUP BANK AG	EUR	48 068	74 909	0.14
93	ESSILORLUXOTTICA SA	EUR	15 973	19 921	0.04
156	EVEREST GROUP LTD	USD	41 500	55 280	0.10
783	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	79 400	87 298	0.16
600	FAST RETAILING CO LTD	JPY	132 196	173 667	0.32
885	FERGUSON ENTERPRISES INC	GBP	106 728	162 867	0.30
920	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	50 023	68 528	0.13
907	FIRST SOLAR INC	USD	128 178	186 308	0.35
1 813	FIRSTENERGY CORP	USD	70 278	71 937	0.13
924	FISERV INC	USD	106 612	145 750	0.27
1 285	FORTUNE BRANDS INNOVATIONS INC	USD	81 363	92 187	0.17
2 074	FUTU HOLDINGS LTD	USD	76 013	119 092	0.22
8 876	GALP ENERGIA SGPS SA	EUR	105 368	166 514	0.31
3 546	GEA GROUP AG	EUR	125 138	150 350	0.28
1 223	GECINA SA	EUR	119 487	121 689	0.23
2 172	GENERAL MILLS INC	USD	129 658	141 850	0.26
169	GENMAB A/S	DKK	49 740	42 448	0.08
7 696	GETLINK SE - REG	EUR	116 009	125 560	0.23
2 108	GILEAD SCIENCES INC	USD	120 172	150 449	0.28
8 361	GJENSIDIGE FORSIKRING ASA	NOK	122 041	133 996	0.25
4 817	GSK PLC	GBP	78 478	94 767	0.18
5 187	H & M HENNES & MAURITZ AB - B	SEK	65 741	74 358	0.14
3 696	HALLIBURTON CO	USD	130 380	103 811	0.19
756	HANNOVER RUECK SE - REG	EUR	108 159	193 763	0.36

Swiss Life Funds (LUX) Multi Asset ESG Growth

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 541	HENKEL AG & CO KGAA - PFD	EUR	178 365	210 293	0.39
117	HERMES INTERNATIONAL SCA	EUR	213 319	253 773	0.47
404	HERSHEY CO	USD	89 698	70 464	0.13
8 472	HEWLETT PACKARD ENTERPRISE CO	USD	123 903	148 254	0.28
1 203	HOLOGIC INC	USD	79 123	88 293	0.16
11 000	HONDA MOTOR CO LTD	JPY	107 858	108 382	0.20
18 404	HSBC HOLDINGS PLC	GBP	119 848	145 681	0.27
212	HUMANA INC	USD	99 784	67 890	0.13
23 019	IBERDROLA SA	EUR	252 759	295 104	0.55
6 799	INDUSTRIA DE DISENO TEXTIL SA	EUR	163 369	333 015	0.62
13 046	INFORMA PLC	GBP	107 875	129 182	0.24
17 282	ING GROEP NV	EUR	211 221	283 321	0.53
141	INTERNATIONAL BUSINESS MACHINES CORP	USD	18 508	25 748	0.05
365	INTUIT INC	USD	175 267	207 828	0.39
753	IPSEN SA	EUR	64 758	82 604	0.15
2 600	ITOCHU CORP	JPY	75 112	124 313	0.23
3 065	JAMES HARDIE INDUSTRIES PLC	AUD	72 198	103 482	0.19
1 294	JERONIMO MARTINS SGPS SA	EUR	33 230	21 662	0.04
25	JOHNSON & JOHNSON	USD	3 844	3 746	0.01
268	JPMORGAN CHASE & CO	USD	33 709	54 428	0.10
2 100	KDDI CORP	JPY	66 026	63 989	0.12
29	KERING SA	EUR	16 206	7 511	0.01
7 172	KESKO OYJ - B	EUR	145 514	131 714	0.25
1 073	KEYSIGHT TECHNOLOGIES INC	USD	151 088	149 400	0.28
1 184	KIMBERLY-CLARK CORP	USD	147 151	154 736	0.29
5 233	KLEPIERRE SA	EUR	110 230	141 605	0.26
7 579	KONINKLIJKE AHOLD DELHAIZE NV	EUR	203 986	235 404	0.44
37 719	KONINKLIJKE KPN NV	EUR	123 291	139 296	0.26
490	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	110 062	137 272	0.26
3 788	LA FRANCAISE DES JEUX SAEM	EUR	119 549	139 701	0.26
254	LAM RESEARCH CORP	USD	107 246	188 397	0.35
1 544	LEGRAND SA	EUR	135 594	156 253	0.29
331	LENNOX INTERNATIONAL INC	USD	119 831	176 486	0.33
1 613	LOGITECH INTERNATIONAL SA - REG	CHF	122 653	131 939	0.25
1 024	L'OREAL SA	EUR	412 062	406 118	0.77
642	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	439 903	432 901	0.82
861	MARSH & MCLENNAN COS INC	USD	159 006	176 968	0.33
6 300	MARUBENI CORP	JPY	57 639	97 215	0.18
13 700	MATSUKIYOCOCOKARA & CO	JPY	223 151	199 588	0.37
333	MCKESSON CORP	USD	80 357	168 795	0.32
57 401	MEDIBANK PVT LTD	AUD	117 041	135 815	0.25
85	MERCADOLIBRE INC	USD	51 661	158 317	0.30
3 502	MICROSOFT CORP	USD	902 359	1 319 744	2.47
6 900	MITSUBISHI CORP	JPY	69 703	128 992	0.24

Swiss Life Funds (LUX) Multi Asset ESG Growth

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
382	MOLINA HEALTHCARE INC	USD	125 617	120 715	0.23
308	MOODY'S CORP	USD	96 990	135 716	0.25
149	MTR CORP LTD	HKD	696	475	0.00
737	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	173 199	360 614	0.67
1 651	NEMETSCHKE SE	EUR	122 900	155 607	0.29
1 223	NETAPP INC	USD	70 056	133 382	0.25
1 428	NEXT PLC	GBP	121 433	172 343	0.32
2 200	NINTENDO CO LTD	JPY	89 104	107 864	0.20
1 200	NITTO DENKO CORP	JPY	65 326	90 203	0.17
2 250	NOVARTIS AG - REG	CHF	171 795	244 657	0.46
2 685	NOVO NORDISK A/S	DKK	189 184	337 686	0.63
593	NUTRIEN LTD	CAD	30 171	25 945	0.05
13 820	NVIDIA CORP	USD	498 471	1 490 374	2.79
22	NVR INC	USD	119 830	182 306	0.34
513	NXP SEMICONDUCTORS NV	USD	82 389	118 812	0.22
783	ONEOK INC	USD	43 907	65 334	0.12
7 200	ONO PHARMACEUTICAL CO LTD	JPY	117 603	96 316	0.18
2 213	OPEN TEXT CORP	CAD	81 540	63 610	0.12
14 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	124 998	141 184	0.26
1 063	OWENS CORNING	USD	89 394	162 038	0.30
365	PACCAR INC	USD	20 148	31 715	0.06
1 058	PANDORA A/S	DKK	75 771	167 515	0.31
121	PARTNERS GROUP HOLDING AG	CHF	132 024	157 314	0.29
1 610	PAYPAL HOLDINGS INC	USD	104 929	105 350	0.20
950	PEPSICO INC	USD	126 315	148 375	0.28
3 755	PFIZER INC	USD	162 328	98 412	0.18
682	PPG INDUSTRIES INC	USD	91 140	79 931	0.15
107	PROCTER & GAMBLE CO	USD	14 767	16 582	0.03
1 047	PROGRESSIVE CORP	USD	156 676	238 552	0.45
902	PROSUS NV	EUR	23 861	30 244	0.06
1 720	PUBLICIS GROUPE SA	EUR	86 694	171 002	0.32
1 614	PULTEGROUP INC	USD	111 681	191 962	0.36
13 218	QBE INSURANCE GROUP LTD	AUD	124 845	127 934	0.24
764	QUEBECOR INC	CAD	14 703	17 141	0.03
8 087	REDEIA CORP SA	EUR	132 178	138 935	0.26
39	REGENERON PHARMACEUTICALS INC	USD	20 916	41 741	0.08
344	RELIANCE STEEL & ALUMINUM CO	USD	86 504	89 084	0.17
4 334	RELX PLC	GBP	146 903	182 108	0.34
200	RENESAS ELECTRONICS CORP	JPY	3 429	3 120	0.01
804	ROCHE HOLDING AG	CHF	250 647	245 870	0.46
1 017	SALESFORCE INC	USD	196 954	232 360	0.43
19	SANDS CHINA LTD	HKD	34	31	0.00
1 749	SANOFI SA	EUR	155 599	176 999	0.33

Swiss Life Funds (LUX) Multi Asset ESG Growth

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 027	SAP SE	EUR	239 461	400 778	0.76
955	SCHLUMBERGER NV	USD	44 981	37 953	0.07
1 775	SCHNEIDER ELECTRIC SE	EUR	251 546	407 718	0.77
15 963	SCHRODERS PLC	GBP	89 152	64 894	0.12
1 371	SCOUT24 SE	EUR	77 270	94 736	0.18
4	SEATRIUM LTD	SGD	6	4	0.00
924	SEB SA	EUR	91 106	87 410	0.16
5 900	SG HOLDINGS CO LTD	JPY	100 266	57 858	0.11
2 161	SIEMENS AG - REG	EUR	297 813	367 197	0.69
395	SOLVENTUM CORP	USD	30 969	22 878	0.04
3 841	SONIC HEALTHCARE LTD	AUD	84 554	65 170	0.12
9 115	SPARK NEW ZEALAND LTD	NZD	25 057	18 496	0.03
902	STEEL DYNAMICS INC	USD	61 312	97 387	0.18
3 391	STMICROELECTRONICS NV	EUR	130 727	97 559	0.18
500	SUN HUNG KAI PROPERTIES LTD	HKD	5 267	4 427	0.01
1 927	SUN LIFE FINANCIAL INC	CAD	82 376	94 890	0.18
256	SWEDBANK AB - A	SEK	3 518	4 955	0.01
38 000	SWIRE PROPERTIES LTD	HKD	87 703	63 287	0.12
1 273	SWISS RE AG	CHF	113 382	156 829	0.29
150	SWISSCOM AG - REG	CHF	81 753	85 689	0.16
585	SYENSQO SA	EUR	45 835	43 524	0.08
4 425	SYNCHRONY FINANCIAL	USD	132 476	200 922	0.38
2 064	SYSCO CORP	USD	128 457	145 388	0.27
866	T ROWE PRICE GROUP INC	USD	108 837	82 962	0.15
1 971	TALANX AG	EUR	100 718	153 442	0.29
11 000	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	25 828	23 870	0.04
12 546	TELENOR ASA	NOK	121 682	140 714	0.26
935	TELEPERFORMANCE SE	EUR	164 734	92 434	0.17
31 342	TELSTRA GROUP LTD	AUD	81 289	75 502	0.14
39 786	TESCO PLC	GBP	115 878	167 080	0.31
1 825	TESLA INC	USD	319 793	353 014	0.66
5 100	TOKIO MARINE HOLDINGS INC	JPY	95 322	174 230	0.33
4 691	TOTALENERGIES SE	EUR	218 980	291 733	0.54
667	TRANE TECHNOLOGIES PLC	USD	106 429	217 930	0.41
336	ULTA BEAUTY INC	USD	122 383	107 105	0.20
648	UNITEDHEALTH GROUP INC	USD	316 029	345 514	0.65
1 631	VERBUND AG	EUR	137 086	125 832	0.23
4 903	VERIZON COMMUNICATIONS INC	USD	162 983	185 064	0.35
348	VERTEX PHARMACEUTICALS INC	USD	95 915	155 904	0.29
3 422	VESTAS WIND SYSTEMS A/S	DKK	90 321	71 064	0.13
264	VINCI SA	EUR	26 262	28 552	0.05
932	VISA INC	USD	204 402	232 701	0.43
1 590	WENDEL SE	EUR	135 712	145 883	0.27
11 048	WISE PLC	GBP	78 318	92 411	0.17

Swiss Life Funds (LUX) Multi Asset ESG Growth

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 519	WOODSIDE ENERGY GROUP LTD	AUD	98 837	75 317	0.14
181	WW GRAINGER INC	USD	80 003	161 054	0.30
6 200	YOKOGAWA ELECTRIC CORP	JPY	114 455	157 260	0.29
709	ZIMMER BIOMET HOLDINGS INC	USD	92 119	73 955	0.14
5 481	3I GROUP PLC	GBP	74 459	206 876	0.39
1 583	3M CO	USD	157 955	192 623	0.36
Total Shares			29 343 714	37 881 339	70.73
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.625% 22/01/2026	USD	167 509	171 714	0.32
260 000	ASIAN DEVELOPMENT BANK 1% 14/04/2026	USD	221 231	223 439	0.42
480 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	231 513	239 918	0.45
190 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7% 15/08/2032	EUR	179 522	183 322	0.34
200 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	EUR	203 550	169 254	0.32
260 000	EUROPEAN INVESTMENT BANK 0.375% 26/03/2026	USD	215 237	221 640	0.41
220 000	EUROPEAN UNION 0.25% 22/04/2036	EUR	222 563	162 936	0.30
620 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	636 216	574 051	1.06
277 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	251 557	185 213	0.35
240 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 15/07/2026	USD	202 907	204 706	0.38
160 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	160 272	153 014	0.29
200 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	199 334	166 702	0.31
23 100 000	JAPAN GOVERNMENT FORTY YEAR BOND 1% 20/03/2062	JPY	115 802	97 570	0.18
55 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2031	JPY	426 197	330 924	0.62
15 400 000	JAPAN GOVERNMENT TEN YEAR BOND 0.2% 20/09/2032	JPY	96 005	91 736	0.17
24 650 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/03/2051	JPY	192 709	111 417	0.21
42 150 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2036	JPY	333 161	242 052	0.45
120 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	123 559	101 740	0.19
140 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	141 386	128 234	0.24
75 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	74 105	62 878	0.12
80 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	163 481	83 652	0.16
130 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	209 911	158 473	0.30
330 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	309 671	275 957	0.52
280 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2052	USD	253 652	201 181	0.38
180 000	UNITED STATES TREASURY NOTE/BOND 4% 15/11/2052	USD	153 142	156 442	0.29
370 000	UNITED STATES TREASURY NOTE/BOND 4.125% 15/11/2032	USD	335 413	340 796	0.63
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 819 605	5 038 961	9.41
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			38 910 250	46 504 196	86.83
Total Investments			38 910 250	46 504 196	86.83

Swiss Life Funds (LUX) Multi Asset ESG Growth

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	9.47	United States of America	37.83
Governments	9.41	France	9.62
Software and Computer Services	7.79	Germany	6.77
Non-life Insurance	5.27	Japan	5.19
Pharmaceuticals and Biotechnology	5.18	Netherlands	4.24
Banks	4.56	United Kingdom	4.07
Industrial Support Services	3.92	Spain	3.07
Retailers	3.67	Switzerland	2.75
Personal Goods	3.03	Ireland	1.84
Investment Banking and Brokerage Services	2.80	Canada	1.65
Personal Care, Drug and Grocery Stores	2.77	Italy	1.60
Construction and Materials	2.65	Denmark	1.58
Electricity	2.60	Australia	1.07
Oil, Gas and Coal	2.09	Belgium	0.91
Electronic and Electrical Equipment	2.02	Luxembourg	0.73
Telecommunications Service Providers	1.85	Norway	0.71
Health Care Providers	1.82	Singapore	0.58
Automobiles and Parts	1.78	Philippines	0.42
General Industrials	1.71	Austria	0.37
Household Goods and Home Construction	1.42	Bermuda	0.35
Industrial Transportation	1.24	Portugal	0.35
Beverages	1.04	Jersey	0.28
Media	0.90	Finland	0.25
Industrial Engineering	0.79	Cayman Islands	0.22
Real Estate Investment Trusts	0.71	Sweden	0.15
Finance and Credit Services	0.69	Hong Kong (China)	0.13
Leisure Goods	0.66	Curacao	0.07
Food Producers	0.58	New Zealand	0.03
Medical Equipment and Services	0.58		
Alternative Energy	0.48		86.83
Travel and Leisure	0.48		
Chemicals	0.46		
Life Insurance	0.43		
Industrial Metals and Mining	0.35		
Consumer Services	0.30		
Gas, Water and Multi-utilities	0.30		
Open-end and Miscellaneous Investment Vehicles	0.28		
Telecommunications Equipment	0.27		
Real Estate Investment and Services	0.23		
Aerospace and Defense	0.17		
Industrial Materials	0.08		
	86.83		

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
400 000	ADIDAS AG 0% 05/10/2028	EUR	404 092	356 480	0.70
610 000	AMERICAN EXPRESS CO 4.05% 03/05/2029	USD	535 616	548 454	1.08
660 000	AMGEN INC 2.2% 21/02/2027	USD	582 568	565 177	1.11
727 000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029	EUR	608 092	637 615	1.26
240 000	AP MOLLER - MAERSK A/S 0.75% 25/11/2031	EUR	237 139	200 386	0.40
400 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	351 173	316 899	0.62
490 000	BANK OF NEW YORK MELLON CORP 1.65% 14/07/2028	USD	418 387	402 195	0.79
820 000	BANK OF NOVA SCOTIA 1.05% 02/03/2026	USD	687 884	703 628	1.40
600 000	BRISTOL-MYERS SQUIBB CO 1.125% 13/11/2027	USD	504 097	492 603	0.97
470 000	CANADIAN IMPERIAL BANK OF COMMERCE 2.25% 28/01/2025	USD	414 733	419 488	0.83
370 000	CATERPILLAR INC 1.9% 12/03/2031	USD	316 887	290 434	0.57
410 000	COCA-COLA CO 1.375% 15/03/2031	USD	335 076	308 780	0.61
300 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	238 195	237 156	0.47
530 000	ELECTRONIC ARTS INC 1.85% 15/02/2031	USD	442 093	405 738	0.80
700 000	ELIA SYSTEM OPERATOR SA/NV 1.5% 05/09/2028	EUR	650 923	654 584	1.29
600 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2035	USD	650 907	583 641	1.15
400 000	JOHN DEERE CAPITAL CORP 2.45% 09/01/2030	USD	359 557	330 201	0.65
180 000	JPMORGAN CHASE & CO FRN 23/03/2030	EUR	180 000	169 389	0.33
400 000	MERCK FINANCIAL SERVICES GMBH 0.5% 16/07/2028	EUR	415 188	362 880	0.72
500 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	499 005	448 675	0.88
360 000	NATWEST GROUP PLC FRN 06/09/2028	EUR	360 000	367 286	0.72
600 000	NIBC BANK NV 0.25% 09/09/2026	EUR	599 556	562 554	1.11
310 000	RALPH LAUREN CORP 2.95% 15/06/2030	USD	281 448	258 813	0.51
600 000	SCHNEIDER ELECTRIC SE 3.5% 09/11/2032	EUR	615 048	612 960	1.21
420 000	3M CO 2.375% 26/08/2029	USD	375 217	343 775	0.68
Total Bonds			11 062 881	10 579 791	20.86
Shares					
1 251	ABB LTD	CHF	43 247	64 778	0.13
219	ACCENTURE PLC - A	USD	53 287	67 655	0.13
179	ADOBE INC	USD	70 036	92 890	0.18
36	AENA SME SA	EUR	5 335	6 574	0.01
546	AGILENT TECHNOLOGIES INC	USD	54 898	70 498	0.14
289	AIRBUS SE	EUR	34 401	40 119	0.08
1 117	ALIMENTATION COUCHE-TARD INC	CAD	50 985	57 602	0.11
341	ALLEGION PLC	USD	33 705	42 772	0.08
251	ALLIANZ SE - REG	EUR	53 816	70 506	0.14
1 063	ALPHABET CLASS - A	USD	120 312	156 899	0.31
955	ALPHABET INC	USD	108 632	142 452	0.28
954	AMADEUS IT GROUP SA - A	EUR	62 296	58 137	0.11
1 273	AMAZON.COM INC	USD	184 939	205 284	0.41
6 267	AMCOR PLC	USD	52 578	64 771	0.13
314	AMERICAN EXPRESS CO	USD	49 391	73 373	0.14
222	AMGEN INC	USD	55 754	66 953	0.13

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 667	APPLE INC	USD	336 266	551 759	1.10
545	APPLIED MATERIALS INC	USD	54 524	97 124	0.19
573	ARCH CAPITAL GROUP LTD	USD	38 949	58 542	0.12
432	ASML HOLDING NV	EUR	277 421	350 784	0.70
4 070	ASSICURAZIONI GENERALI SPA	EUR	70 035	101 262	0.20
1 427	ASSOCIATED BRITISH FOODS PLC	GBP	32 900	42 187	0.08
350	ASSURANT INC	USD	52 663	62 086	0.12
4 170	AXA SA	EUR	92 147	143 448	0.28
1 803	BAKER HUGHES CO	USD	57 074	57 287	0.11
14 566	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	85 483	139 688	0.28
12 115	BANCO SANTANDER SA	EUR	39 067	54 469	0.11
954	BATH & BODY WORKS INC	USD	36 376	26 511	0.05
1 035	BAYERISCHE MOTOREN WERKE AG	EUR	82 819	86 754	0.17
1 063	BERKELEY GROUP HOLDINGS PLC	GBP	52 389	62 903	0.12
56	BERKSHIRE HATHAWAY INC - B	USD	16 482	24 078	0.05
510	BEST BUY CO INC	USD	38 469	46 259	0.09
155	BIOGEN INC	USD	29 668	28 673	0.06
267	BNP PARIBAS SA	EUR	15 321	16 709	0.03
25	BOOKING HOLDINGS INC	USD	60 563	88 292	0.17
1 452	BRISTOL-MYERS SQUIBB CO	USD	84 747	65 523	0.13
1 070	BROADCOM INC	USD	53 303	157 391	0.32
329	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	54 093	63 268	0.12
299	BUILDERS FIRSTSOURCE INC	USD	35 990	47 002	0.09
7	CADENCE DESIGN SYSTEMS INC	USD	1 272	1 701	0.00
34 748	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	43 302	51 058	0.10
46	CARLSBERG AS - B	DKK	5 529	4 884	0.01
995	CARRIER GLOBAL CORP	USD	44 386	65 422	0.13
334	CBOE GLOBAL MARKETS INC	USD	54 968	61 978	0.12
310	CENCORA INC	USD	39 684	67 094	0.13
369	CHENIERE ENERGY INC	USD	51 108	61 759	0.12
1 900	CHUGAI PHARMACEUTICAL CO LTD	JPY	52 688	87 048	0.17
2 728	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	77 939	96 871	0.19
168	CIGNA GROUP	USD	52 527	54 914	0.11
1 378	CISCO SYSTEMS INC	USD	65 430	62 918	0.12
6 700	CITY DEVELOPMENTS LTD	SGD	38 147	24 287	0.05
777	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	39 645	56 410	0.11
2 140	COCA-COLA HBC AG	EUR	45 640	71 305	0.14
664	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	47 766	46 652	0.09
3 437	COLES GROUP LTD	AUD	33 095	39 586	0.08
1 522	COMCAST CORP	USD	63 147	54 409	0.11
162	CORPAY INC	USD	27 403	46 182	0.09
1 081	CRH PLC	GBP	41 079	86 557	0.17
2 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	42 544	55 705	0.11
378	DAVITA INC	USD	25 822	51 538	0.10

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
91	DECKERS OUTDOOR CORP	USD	44 377	78 865	0.16
1 490	DEMANT A/S	DKK	52 105	57 051	0.11
3 759	DEUTSCHE LUFTHANSA AG - REG	EUR	30 301	22 133	0.04
1 762	DEUTSCHE POST AG - REG	EUR	69 985	69 070	0.14
1 948	DEUTSCHE TELEKOM AG - REG	EUR	37 777	50 083	0.10
375	DISCOVER FINANCIAL SERVICES	USD	37 396	46 993	0.09
688	DOCUSIGN INC	USD	35 260	36 802	0.07
824	DOLLARAMA INC	CAD	55 127	75 396	0.15
429	DR ING HC F PORSCHE AG	EUR	41 562	30 390	0.06
1 463	DROPBOX INC	USD	30 099	33 228	0.07
329	EATON CORP PLC	USD	59 910	91 228	0.18
248	ECOLAB INC	USD	41 791	56 725	0.11
660	EDENRED SE	EUR	38 122	25 219	0.05
334	ELECTRONIC ARTS INC	USD	40 169	45 811	0.09
112	ELEVANCE HEALTH INC	USD	48 807	56 348	0.11
40	ELI LILLY & CO	USD	19 310	34 692	0.07
2 118	ENDESA SA	EUR	37 817	40 454	0.08
19 408	ENEL SPA	EUR	99 490	133 217	0.26
5 426	E.ON SE	EUR	59 714	69 507	0.14
1 888	EQUINOR ASA	NOK	57 999	45 330	0.09
659	ERSTE GROUP BANK AG	EUR	20 936	32 627	0.06
40	ESSILORLUXOTTICA SA	EUR	6 870	8 568	0.02
68	EVEREST GROUP LTD	USD	18 135	24 096	0.05
341	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	34 579	38 019	0.07
300	FAST RETAILING CO LTD	JPY	66 076	86 834	0.17
386	FERGUSON ENTERPRISES INC	GBP	46 584	71 036	0.14
401	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	21 804	29 869	0.06
395	FIRST SOLAR INC	USD	55 812	81 138	0.16
790	FIRSTENERGY CORP	USD	30 623	31 346	0.06
403	FISERV INC	USD	46 498	63 568	0.13
560	FORTUNE BRANDS INNOVATIONS INC	USD	35 458	40 175	0.08
903	FUTU HOLDINGS LTD	USD	33 095	51 852	0.10
3 867	GALP ENERGIA SGPS SA	EUR	45 901	72 545	0.14
1 545	GEA GROUP AG	EUR	54 523	65 508	0.13
533	GECINA SA	EUR	52 074	53 034	0.10
946	GENERAL MILLS INC	USD	56 387	61 782	0.12
74	GENMAB A/S	DKK	21 780	18 587	0.04
3 353	GETLINK SE - REG	EUR	50 548	54 704	0.11
918	GILEAD SCIENCES INC	USD	52 376	65 518	0.13
3 643	GJENSIDIGE FORSIKRING ASA	NOK	53 189	58 384	0.12
2 099	GSK PLC	GBP	34 197	41 295	0.08
2 260	H & M HENNES & MAURITZ AB - B	SEK	28 825	32 398	0.06
1 610	HALLIBURTON CO	USD	56 794	45 221	0.09
329	HANNOVER RUECK SE - REG	EUR	47 109	84 323	0.17

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 107	HENKEL AG & CO KGAA - PFD	EUR	77 704	91 615	0.18
51	HERMES INTERNATIONAL SCA	EUR	92 989	110 619	0.22
176	HERSHEY CO	USD	39 076	30 697	0.06
3 691	HEWLETT PACKARD ENTERPRISE CO	USD	53 980	64 590	0.13
524	HOLOGIC INC	USD	34 464	38 459	0.08
4 800	HONDA MOTOR CO LTD	JPY	47 065	47 294	0.09
8 018	HSBC HOLDINGS PLC	GBP	52 557	63 468	0.13
92	HUMANA INC	USD	43 304	29 462	0.06
10 028	IBERDROLA SA	EUR	110 147	128 559	0.25
2 962	INDUSTRIA DE DISENO TEXTIL SA	EUR	71 231	145 079	0.29
5 684	INFORMA PLC	GBP	47 000	56 283	0.11
7 529	ING GROEP NV	EUR	92 019	123 430	0.24
62	INTERNATIONAL BUSINESS MACHINES CORP	USD	8 138	11 322	0.02
159	INTUIT INC	USD	76 349	90 533	0.18
328	IPSEN SA	EUR	28 208	35 982	0.07
1 100	ITOCHU CORP	JPY	31 778	52 594	0.10
1 335	JAMES HARDIE INDUSTRIES PLC	AUD	31 447	45 073	0.09
564	JERONIMO MARTINS SGPS SA	EUR	14 484	9 441	0.02
11	JOHNSON & JOHNSON	USD	1 692	1 648	0.00
117	JPMORGAN CHASE & CO	USD	14 719	23 762	0.05
900	KDDI CORP	JPY	28 268	27 424	0.05
12	KERING SA	EUR	6 698	3 108	0.01
3 125	KESKO OYJ - B	EUR	63 390	57 391	0.11
467	KEYSIGHT TECHNOLOGIES INC	USD	65 732	65 023	0.13
516	KIMBERLY-CLARK CORP	USD	64 118	67 436	0.13
2 280	KLEPIERRE SA	EUR	48 037	61 697	0.12
3 302	KONINKLIJKE AHOLD DELHAIZE NV	EUR	88 915	102 560	0.20
16 433	KONINKLIJKE KPN NV	EUR	53 736	60 687	0.12
214	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	48 090	59 951	0.12
1 651	LA FRANCAISE DES JEUX SAEM	EUR	52 106	60 889	0.12
111	LAM RESEARCH CORP	USD	46 988	82 331	0.16
673	LEGRAND SA	EUR	59 103	68 108	0.13
144	LENNOX INTERNATIONAL INC	USD	52 132	76 780	0.15
703	LOGITECH INTERNATIONAL SA - REG	CHF	53 456	57 504	0.11
446	L'OREAL SA	EUR	179 255	176 883	0.36
280	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	192 689	188 804	0.38
375	MARSH & MCLENNAN COS INC	USD	69 254	77 077	0.15
3 200	MARUBENI CORP	JPY	29 277	49 379	0.10
3 200	MATSUKIYOCOCOKARA & CO	JPY	53 339	46 619	0.09
145	MCKESSON CORP	USD	34 972	73 500	0.14
25 008	MEDIBANK PVT LTD	AUD	50 800	59 171	0.12
37	MERCADOLIBRE INC	USD	22 523	68 914	0.14
1 526	MICROSOFT CORP	USD	394 346	575 079	1.14
3 000	MITSUBISHI CORP	JPY	30 319	56 084	0.11

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
166	MOLINA HEALTHCARE INC	USD	54 588	52 457	0.10
134	MOODY'S CORP	USD	42 197	59 045	0.12
17	MTR CORP LTD	HKD	79	54	0.00
321	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	75 806	157 064	0.32
719	NEMETSCHKE SE	EUR	53 522	67 766	0.13
533	NETAPP INC	USD	30 526	58 130	0.11
622	NEXT PLC	GBP	52 894	75 068	0.15
1 000	NINTENDO CO LTD	JPY	40 502	49 029	0.10
500	NITTO DENKO CORP	JPY	27 219	37 585	0.07
980	NOVARTIS AG - REG	CHF	74 819	106 562	0.21
1 170	NOVO NORDISK A/S	DKK	82 448	147 148	0.29
258	NUTRIEN LTD	CAD	13 127	11 288	0.02
6 020	NVIDIA CORP	USD	216 029	649 206	1.29
10	NVR INC	USD	54 468	82 866	0.16
224	NXP SEMICONDUCTORS NV	USD	35 977	51 879	0.10
341	ONEOK INC	USD	19 122	28 453	0.06
3 100	ONO PHARMACEUTICAL CO LTD	JPY	50 635	41 469	0.08
964	OPEN TEXT CORP	CAD	35 528	27 709	0.05
6 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	53 570	60 507	0.12
463	OWENS CORNING	USD	38 903	70 577	0.14
159	PACCAR INC	USD	8 799	13 816	0.03
461	PANDORA A/S	DKK	33 020	72 991	0.14
53	PARTNERS GROUP HOLDING AG	CHF	57 829	68 906	0.14
701	PAYPAL HOLDINGS INC	USD	45 686	45 870	0.09
414	PEPSICO INC	USD	54 645	64 660	0.13
1 636	PFIZER INC	USD	70 746	42 877	0.08
297	PPG INDUSTRIES INC	USD	39 690	34 809	0.07
46	PROCTER & GAMBLE CO	USD	6 347	7 129	0.01
456	PROGRESSIVE CORP	USD	68 237	103 897	0.20
363	PROSUS NV	EUR	9 549	12 171	0.02
750	PUBLICIS GROUPE SA	EUR	37 821	74 565	0.15
703	PULTEGROUP INC	USD	48 659	83 612	0.16
5 759	QBE INSURANCE GROUP LTD	AUD	54 392	55 740	0.11
333	QUEBECOR INC	CAD	6 408	7 471	0.01
3 523	REDEIA CORP SA	EUR	57 514	60 525	0.12
17	REGENERON PHARMACEUTICALS INC	USD	8 960	18 195	0.04
150	RELIANCE STEEL & ALUMINUM CO	USD	37 720	38 845	0.08
1 888	RELX PLC	GBP	63 995	79 331	0.16
100	RENESAS ELECTRONICS CORP	JPY	1 715	1 560	0.00
350	ROCHE HOLDING AG	CHF	109 329	107 033	0.21
443	SALESFORCE INC	USD	85 795	101 215	0.20
762	SANOFI SA	EUR	67 587	77 114	0.15
883	SAP SE	EUR	103 753	174 586	0.35

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
416	SCHLUMBERGER NV	USD	19 594	16 533	0.03
773	SCHNEIDER ELECTRIC SE	EUR	109 569	177 557	0.36
6 955	SCHRODERS PLC	GBP	38 788	28 274	0.06
597	SCOUT24 SE	EUR	33 647	41 253	0.08
4	SEATRIUM LTD	SGD	6	4	0.00
403	SEB SA	EUR	39 736	38 124	0.08
2 600	SG HOLDINGS CO LTD	JPY	44 157	25 497	0.05
942	SIEMENS AG - REG	EUR	129 579	160 064	0.33
172	SOLVENTUM CORP	USD	13 478	9 962	0.02
1 673	SONIC HEALTHCARE LTD	AUD	36 867	28 386	0.06
3 971	SPARK NEW ZEALAND LTD	NZD	10 844	8 058	0.02
393	STEEL DYNAMICS INC	USD	26 714	42 432	0.08
1 478	STMICROELECTRONICS NV	EUR	56 959	42 522	0.08
500	SUN HUNG KAI PROPERTIES LTD	HKD	5 423	4 427	0.01
839	SUN LIFE FINANCIAL INC	CAD	35 866	41 314	0.08
112	SWEDBANK AB - A	SEK	1 539	2 168	0.00
16 500	SWIRE PROPERTIES LTD	HKD	38 080	27 480	0.05
555	SWISS RE AG	CHF	49 432	68 374	0.13
66	SWISSCOM AG - REG	CHF	35 970	37 703	0.07
255	SYENSQO SA	EUR	20 032	18 972	0.04
1 928	SYNCHRONY FINANCIAL	USD	57 764	87 543	0.17
899	SYSCO CORP	USD	55 951	63 326	0.12
377	T ROWE PRICE GROUP INC	USD	47 178	36 116	0.07
859	TALANX AG	EUR	43 895	66 873	0.13
5 466	TELENOR ASA	NOK	53 014	61 306	0.12
407	TELEPERFORMANCE SE	EUR	71 475	40 236	0.08
13 655	TELSTRA GROUP LTD	AUD	35 416	32 895	0.06
17 334	TESCO PLC	GBP	50 498	72 794	0.14
795	TESLA INC	USD	139 336	153 779	0.30
2 200	TOKIO MARINE HOLDINGS INC	JPY	41 027	75 158	0.15
2 044	TOTALENERGIES SE	EUR	94 276	127 116	0.25
291	TRANE TECHNOLOGIES PLC	USD	46 433	95 079	0.19
146	ULTA BEAUTY INC	USD	53 178	46 540	0.09
282	UNITEDHEALTH GROUP INC	USD	137 540	150 363	0.30
711	VERBUND AG	EUR	59 760	54 854	0.11
2 136	VERIZON COMMUNICATIONS INC	USD	71 004	80 623	0.16
152	VERTEX PHARMACEUTICALS INC	USD	41 894	68 096	0.13
1 491	VESTAS WIND SYSTEMS A/S	DKK	39 355	30 963	0.06
115	VINCI SA	EUR	11 438	12 437	0.02
406	VISA INC	USD	89 041	101 370	0.20
693	WENDEL SE	EUR	59 132	63 583	0.13
4 813	WISE PLC	GBP	34 119	40 258	0.08
1 969	WOODSIDE ENERGY GROUP LTD	AUD	42 864	32 817	0.06
79	WW GRAINGER INC	USD	34 882	70 294	0.14

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 700	YOKOGAWA ELECTRIC CORP	JPY	49 843	68 484	0.14
309	ZIMMER BIOMET HOLDINGS INC	USD	40 148	32 232	0.06
2 388	3I GROUP PLC	GBP	32 511	90 133	0.18
690	3M CO	USD	68 741	83 961	0.17
Total Shares			12 764 815	16 473 931	32.48
Supranationals, Governments and Local Public Authorities, Debt Instruments					
800 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.625% 22/01/2026	USD	670 036	686 855	1.35
770 000	ASIAN DEVELOPMENT BANK 1% 14/04/2026	USD	655 185	661 724	1.30
1 520 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	739 730	759 742	1.50
710 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7% 15/08/2032	EUR	672 823	685 044	1.35
600 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	EUR	610 650	507 762	1.00
790 000	EUROPEAN INVESTMENT BANK 0.375% 26/03/2026	USD	653 989	673 445	1.33
670 000	EUROPEAN UNION 0.25% 22/04/2036	EUR	677 806	496 215	0.98
1 860 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	1 908 651	1 722 154	3.41
830 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	753 966	554 971	1.09
730 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 15/07/2026	USD	617 175	622 647	1.23
480 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	480 816	459 043	0.91
610 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	607 969	508 441	1.00
75 850 000	JAPAN GOVERNMENT FORTY YEAR BOND 1% 20/03/2062	JPY	384 793	320 375	0.63
164 950 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2031	JPY	1 278 205	992 473	1.96
53 450 000	JAPAN GOVERNMENT TEN YEAR BOND 0.2% 20/09/2032	JPY	337 031	318 395	0.63
74 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/03/2051	JPY	578 519	334 476	0.66
126 450 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2036	JPY	999 484	726 155	1.43
370 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	380 974	313 697	0.62
430 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	434 257	393 863	0.78
230 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	227 254	192 825	0.38
240 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	490 443	250 956	0.49
380 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	613 586	463 228	0.91
930 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	872 710	777 696	1.53
810 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2052	USD	733 778	581 989	1.15
580 000	UNITED STATES TREASURY NOTE/BOND 4% 15/11/2052	USD	496 109	504 091	0.99
1 200 000	UNITED STATES TREASURY NOTE/BOND 4.125% 15/11/2032	USD	1 093 283	1 105 283	2.18
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			17 969 222	15 613 545	30.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			41 796 918	42 667 267	84.13
Total Investments			41 796 918	42 667 267	84.13

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	30.79	United States of America	31.90
Banks	8.16	France	10.90
Software and Computer Services	4.56	Japan	6.90
Technology Hardware and Equipment	4.35	Germany	6.85
Pharmaceuticals and Biotechnology	4.15	United Kingdom	4.79
Investment Banking and Brokerage Services	3.17	Netherlands	4.16
Industrial Support Services	2.74	Canada	2.65
Electricity	2.64	Spain	2.41
Personal Goods	2.46	Italy	2.37
Non-life Insurance	2.43	Luxembourg	2.33
Electronic and Electrical Equipment	1.96	Belgium	2.31
Retailers	1.71	Philippines	1.30
General Industrials	1.37	Switzerland	1.27
Construction and Materials	1.23	Denmark	1.05
Personal Care, Drug and Grocery Stores	1.20	Ireland	0.84
Beverages	1.00	Australia	0.49
Leisure Goods	0.99	Norway	0.33
Oil, Gas and Coal	0.96	Singapore	0.27
Industrial Transportation	0.90	Austria	0.17
Industrial Engineering	0.86	Bermuda	0.16
Health Care Providers	0.83	Portugal	0.16
Telecommunications Service Providers	0.83	Jersey	0.13
Automobiles and Parts	0.82	Finland	0.11
Household Goods and Home Construction	0.65	Cayman Islands	0.10
Media	0.41	Sweden	0.07
Real Estate Investment Trusts	0.33	Hong Kong (China)	0.06
Finance and Credit Services	0.32	Curacao	0.03
Food Producers	0.27	New Zealand	0.02
Medical Equipment and Services	0.27		
Alternative Energy	0.22		84.13
Travel and Leisure	0.22		
Chemicals	0.21		
Life Insurance	0.20		
Industrial Metals and Mining	0.16		
Consumer Services	0.14		
Gas, Water and Multi-utilities	0.14		
Open-end and Miscellaneous Investment Vehicles	0.13		
Telecommunications Equipment	0.12		
Real Estate Investment and Services	0.11		
Aerospace and Defense	0.08		
Industrial Materials	0.04		
	84.13		

Swiss Life Funds (LUX) Multi Asset Growth

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
724 805	AMUNDI MSCI USA ESG LEADERS UCITS ETF	EUR	52 024 686	55 621 536	10.82
2 079 045	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF	EUR	21 555 539	22 570 113	4.39
1 334 000	ISHARES IV PLC ETF	EUR	4 953 398	5 059 595	0.98
2 391 500	ISHARES USD TREASURY BOND 20+YR UCITS ETF	EUR	7 629 123	7 887 167	1.53
775 700	MULTI UNIT LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF - ACC	EUR	24 303 742	27 022 751	5.26
37 420	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	4 122 173	4 790 381	0.93
680	SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	EUR	11 531 466	15 014 169	2.92
300	SWISS LIFE FUNDS BOND 6M	EUR	3 254 612	3 401 130	0.66
135	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	1 363 760	1 460 005	0.28
615	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	7 298 235	10 245 943	1.99
1 952	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORPORATES FUND - S	EUR	19 287 962	20 452 060	3.98
325	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL HIGH YIELD - S	EUR	4 602 199	5 118 945	1.00
6 950	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL SOVEREIGNS - S	EUR	70 152 124	74 049 609	14.42
2 940	SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE - S	EUR	45 690 662	56 861 304	11.06
2 325	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL - S	EUR	46 520 739	56 561 159	11.00
845	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL PROTECT - S	EUR	11 820 798	15 503 300	3.02
995	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL HIGH DIVIDEND - S	EUR	18 351 151	25 831 981	5.03
1 315	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL MINIMUM VOLATILITY - S	EUR	18 142 771	23 498 419	4.57
1 655	SWISS LIFE FUNDS LUX - EQUITY ESG USA - S	USD	46 283 347	66 266 325	12.89
995	SWISS LIFE FUNDS LUX - INCOME EQUITY ESG EURO ZONE - S	EUR	9 619 791	10 098 922	1.96
Total Open-ended Investment Funds			428 508 278	507 314 814	98.69
Total Investment Funds			428 508 278	507 314 814	98.69
Total Investments			428 508 278	507 314 814	98.69

Swiss Life Funds (LUX) Multi Asset Growth

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.69
	98.69

Geographical classification	%
Luxembourg	75.10
Ireland	17.73
France	5.86
	98.69

Swiss Life Funds (LUX) Multi Asset Moderate

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
887 067	AMUNDI MSCI USA ESG LEADERS UCITS ETF	EUR	62 604 752	68 073 522	4.65
2 103 485	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF	EUR	21 808 932	22 835 433	1.56
7 654 000	ISHARES IV PLC ETF	EUR	26 708 455	29 030 091	1.98
16 002 000	ISHARES USD TREASURY BOND 20+YR UCITS ETF	EUR	50 937 802	52 774 596	3.61
2 638 700	MULTI UNIT LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF - ACC	EUR	79 060 507	91 923 336	6.28
124 130	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	12 925 366	15 890 701	1.09
700	SWISS LIFE FUNDS BOND 6M	EUR	7 549 572	7 935 970	0.54
755	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	7 644 773	8 165 212	0.56
1 020	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	15 364 770	16 993 271	1.16
5 295	SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD - S	EUR	52 247 973	58 410 204	3.99
25 630	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL AGGREGATE - S	EUR	256 865 939	277 688 235	18.99
16 780	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORPORATES - S	EUR	163 345 387	175 812 282	12.02
26 065	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL SOVEREIGNS - S	EUR	261 011 514	277 712 670	19.00
3 820	SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE - S	EUR	59 197 101	73 881 016	5.05
3 025	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL - S	EUR	55 943 542	73 590 325	5.03
1 140	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL HIGH DIVIDEND - S	EUR	16 548 483	29 596 441	2.02
1 250	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL MINIMUM VOLATILITY - S	EUR	15 035 561	22 336 900	1.53
810	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL PROTECT - S	EUR	9 744 904	14 861 151	1.02
1 825	SWISS LIFE FUNDS LUX - EQUITY ESG USA - S	USD	37 782 863	73 073 138	5.00
2 845	SWISS LIFE FUNDS LUX - INCOME EQUITY ESG EURO ZONE - S	EUR	27 721 258	28 875 811	1.97
Total Open-ended Investment Funds			1 240 049 454	1 419 460 305	97.05
Total Investment Funds			1 240 049 454	1 419 460 305	97.05
Total Investments			1 240 049 454	1 419 460 305	97.05

Swiss Life Funds (LUX) Multi Asset Moderate

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.05
	97.05

Geographical classification	%
Luxembourg	82.98
Ireland	11.81
France	2.26
	97.05

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost CHF	Market value CHF	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	COOP-GRUPPE GENOSSENSCHAFT 1.85% 16/07/2032	CHF	510 000	519 425	1.18
500 000	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.125% 19/08/2031	CHF	432 375	470 635	1.07
600 000	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 0% 19/07/2030	CHF	610 512	566 094	1.29
800 000	ROCHE KAPITALMARKT AG 2% 23/09/2032	CHF	820 840	854 528	1.95
Total Bonds			2 373 727	2 410 682	5.49
Shares					
16 792	ABB LTD	CHF	207 163	816 595	1.86
839	ACCELLERON INDUSTRIES AG	CHF	7 613	37 218	0.08
1 411	ADECCO GROUP AG - REG	CHF	63 300	40 693	0.09
4 600	ALCON INC	CHF	113 533	378 580	0.86
422	BALOISE HOLDING AG - REG	CHF	37 825	69 250	0.16
273	BANQUE CANTONALE VAUDOISE	CHF	27 489	24 816	0.06
24	BARRY CALLEBAUT AG - REG	CHF	18 021	33 024	0.08
200	BUCHER INDUSTRIES AG - REG	CHF	85 126	71 300	0.16
10	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	23 616	112 200	0.26
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	25 067	111 000	0.25
4 758	CIE FINANCIERE RICHEMONT SA - REG	CHF	257 962	636 858	1.45
1 823	CLARIANT AG - REG	CHF	30 898	24 319	0.06
2 500	COMET HOLDING AG	CHF	809 743	866 250	1.97
74	EMS-CHEMIE HOLDING AG	CHF	16 292	52 651	0.12
344	GEBERIT AG - REG	CHF	66 416	186 104	0.42
84	GIVAUDAN SA - REG	CHF	61 908	365 904	0.83
4 838	HOLCIM AG - REG	CHF	182 220	395 361	0.90
2 046	JULIUS BAER GROUP LTD	CHF	58 952	101 297	0.23
493	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	58 282	129 708	0.30
1 513	LOGITECH INTERNATIONAL SA - REG	CHF	102 726	116 229	0.26
679	LONZA GROUP AG - REG	CHF	96 815	377 252	0.86
21 185	NESTLE SA	CHF	905 695	1 928 259	4.41
14 640	NOVARTIS AG - REG	CHF	778 786	1 495 037	3.41
178	PARTNERS GROUP HOLDING AG	CHF	31 344	217 338	0.50
6 308	ROCHE HOLDING AG	CHF	1 335 884	1 811 658	4.14
2 928	SANDOZ GROUP AG	CHF	42 029	109 214	0.25
371	SCHINDLER HOLDING AG	CHF	39 807	87 482	0.20
218	SCHINDLER HOLDING AG - REG	CHF	22 899	50 031	0.11
1 450	SGS SA	CHF	94 119	137 228	0.31
1 298	SIKA AG	CHF	41 240	353 056	0.80
499	SONOVA HOLDING AG	CHF	57 893	147 604	0.34
950	STRAUMANN HOLDING AG	CHF	85 471	119 178	0.27
265	SWATCH GROUP AG	CHF	98 163	47 117	0.11
516	SWATCH GROUP AG - REG	CHF	31 257	18 266	0.04
290	SWISS LIFE HOLDING AG - REG	CHF	21 341	198 940	0.45

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost CHF	Market value CHF	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
665	SWISS PRIME SITE AG - REG	CHF	30 422	63 574	0.14
2 704	SWISS RE AG	CHF	98 293	312 853	0.71
235	SWISSCOM AG - REG	CHF	94 954	126 078	0.29
24 469	UBS GROUP AG	CHF	403 150	635 460	1.45
1 368	ZURICH INSURANCE GROUP AG	CHF	218 462	672 235	1.53
Total Shares			6 782 176	13 477 217	30.72
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	SWISS CONFEDERATION GOVERNMENT BOND 0.5% 27/05/2030	CHF	551 250	499 810	1.14
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			551 250	499 810	1.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			9 707 153	16 387 709	37.35
Investment Funds					
Open-ended Investment Funds					
1 100	CREDIT SUISSE LUX SMALL AND MID CAP ALPHA LONG/SHORT FUND	CHF	1 393 573	1 268 179	2.89
10 000	FUNDLOGIC ALTERNATIVES PLC-MORGAN STANLEY ALPHA TRACKER UCITS FUND	CHF	999 200	960 600	2.19
65 000	HSBC ETFS PLC WORLD UCITS ETF	EUR	1 770 624	2 014 477	4.59
360 000	ISHARES GLOBAL CORP BOND UCITS ETF	CHF	1 699 338	1 693 044	3.86
50 000	JP MORGAN RESEARCH ENHANCED INDEX EQUITY ETF	EUR	1 937 184	2 378 397	5.42
62 000	JPMORGAN ETF S IRLAND GLOBAL RESEARCH ENHANCED INDEX ETF	EUR	2 187 389	2 615 279	5.96
410 000	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	CHF	3 600 098	3 676 880	8.39
160	SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - AM	CHF	1 647 234	1 565 555	3.57
20	SWISS LIFE FUNDS LUX - BOND ESG EMERGING MARKETS SOVEREIGNS - AM	CHF	199 392	168 808	0.38
80	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - AM	CHF	775 866	864 958	1.97
50	SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE - S	EUR	547 246	908 185	2.07
122	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL - S	EUR	1 975 645	2 787 342	6.36
55	SWISS LIFE FUNDS LUX - EQUITY ESG USA - S	USD	520 718	2 068 200	4.71
7 700	SWISSCANTO - LU MONEY MARKET FUND RESPONSIBLE CHF	CHF	744 179	754 677	1.72
Total Open-ended Investment Funds			19 997 686	23 724 581	54.08
Total Investment Funds			19 997 686	23 724 581	54.08
Total Investments			29 704 839	40 112 290	91.43

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	54.08	Switzerland	37.36
Pharmaceuticals and Biotechnology	8.66	Luxembourg	32.05
Food Producers	4.98	Ireland	22.02
Investment Banking and Brokerage Services	4.12		91.43
Non-life Insurance	2.40		
Finance and Credit Services	2.36		
Technology Hardware and Equipment	2.24		
Industrial Engineering	2.17		
Construction and Materials	2.13		
Personal Goods	1.60		
Medical Equipment and Services	1.47		
Retailers	1.18		
Governments	1.14		
Chemicals	1.01		
Industrial Transportation	0.46		
Life Insurance	0.45		
Industrial Support Services	0.41		
Telecommunications Service Providers	0.29		
Real Estate Investment and Services	0.14		
Electronic and Electrical Equipment	0.08		
Banks	0.06		
	91.43		

Swiss Life Funds (LUX) Bond ESG US Corporates

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	ABBOTT LABORATORIES 4.9% 30/11/2046	USD	466 700	494 255	0.44
500 000	ABBVIE INC 4.25% 21/11/2049	USD	403 430	435 870	0.39
500 000	ABBVIE INC 4.55% 15/03/2035	USD	459 360	492 665	0.44
500 000	ADOBE INC 2.3% 01/02/2030	USD	424 145	454 000	0.41
500 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 1.75% 29/10/2024	USD	476 635	496 885	0.45
750 000	AIB GROUP PLC FRN 14/10/2026	USD	764 625	770 182	0.69
550 000	AIRCASTLE LTD 6.5% 18/07/2028	USD	558 613	571 714	0.51
200 000	ALCON FINANCE CORP 5.75% 06/12/2052	USD	207 088	210 008	0.19
750 000	ALIBABA GROUP HOLDING LTD 2.125% 09/02/2031	USD	588 855	643 320	0.58
500 000	ALTRIA GROUP INC 2.45% 04/02/2032	USD	381 535	420 390	0.38
500 000	AMERICAN ELECTRIC POWER CO INC 5.95% 01/11/2032	USD	501 875	531 740	0.48
500 000	AMERICAN EXPRESS CO FRN 03/08/2033	USD	449 960	487 790	0.44
400 000	AMERICAN EXPRESS CO FRN 30/10/2026	USD	400 000	406 680	0.36
500 000	AMERICAN TOWER CORP 2.4% 15/03/2025	USD	474 120	491 965	0.44
500 000	AMERICAN TOWER CORP 4.05% 15/03/2032	USD	435 195	473 370	0.42
500 000	AMGEN INC 2.2% 21/02/2027	USD	450 095	473 935	0.42
500 000	AMGEN INC 5.15% 02/03/2028	USD	493 315	510 545	0.46
250 000	AMGEN INC 5.65% 02/03/2053	USD	236 453	257 208	0.23
500 000	ANTERO RESOURCES CORP - 144A - 7.625% 01/02/2029	USD	512 500	516 495	0.46
400 000	APPLE INC 4.65% 23/02/2046	USD	364 656	390 824	0.35
1 500 000	ARES CAPITAL CORP 5.95% 15/07/2029	USD	1 484 745	1 528 245	1.36
800 000	ATHENE GLOBAL FUNDING 5.583% 09/01/2029	USD	799 312	822 064	0.74
500 000	AT&T INC 1.7% 25/03/2026	USD	454 075	477 900	0.43
1 000 000	AT&T INC 3.5% 15/09/2053	USD	663 920	712 450	0.64
500 000	AUTODESK INC 3.5% 15/06/2027	USD	467 240	488 160	0.44
500 000	AVANGRID INC 3.8% 01/06/2029	USD	445 900	481 135	0.43
200 000	BAE SYSTEMS PLC 5.3% 26/03/2034	USD	198 942	204 908	0.18
200 000	BAE SYSTEMS PLC 5.5% 26/03/2054	USD	196 682	204 292	0.18
400 000	BANCO SANTANDER SA FRN 22/11/2032	USD	305 780	344 556	0.31
600 000	BANCO SANTANDER SA 5.439% 15/07/2031	USD	600 000	617 946	0.55
1 000 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	924 510	947 880	0.85
500 000	BANK OF MONTREAL 5.203% 01/02/2028	USD	489 980	511 385	0.46
500 000	BANK OF NEW YORK MELLON CORP FRN 01/02/2034	USD	453 735	494 435	0.44
500 000	BANK OF NOVA SCOTIA 2.45% 02/02/2032	USD	392 240	428 725	0.38
500 000	BAT CAPITAL CORP 5.65% 16/03/2052	USD	410 120	472 385	0.42
500 000	BAT CAPITAL CORP 7.75% 19/10/2032	USD	534 510	582 945	0.52
500 000	BELL TELEPHONE CO OF CANADA OR BELL CANADA 5.1% 11/05/2033	USD	471 070	504 035	0.45
800 000	BERKSHIRE HATHAWAY ENERGY CO 4.6% 01/05/2053	USD	654 594	700 936	0.63
300 000	BIMBO BAKERIES USA INC 5.375% 09/01/2036	USD	296 712	303 609	0.27
500 000	BLACKSTONE PRIVATE CREDIT FUND 2.625% 15/12/2026	USD	430 815	469 205	0.42
600 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	USD	600 000	622 872	0.56
500 000	BRAMBLES USA INC 4.125% 23/10/2025 (ISIN USU10517AC12)	USD	483 100	495 325	0.44
500 000	BRISTOL-MYERS SQUIBB CO 2.95% 15/03/2032	USD	421 805	448 805	0.40

Swiss Life Funds (LUX) Bond ESG US Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	BRISTOL-MYERS SQUIBB CO 3.7% 15/03/2052	USD	365 630	384 245	0.34
500 000	BROADCOM INC - 144A - 4.926% 15/05/2037	USD	436 745	488 220	0.44
400 000	BROADCOM INC 5.05% 12/07/2029	USD	399 476	407 488	0.37
600 000	BROOKFIELD FINANCE INC 5.968% 04/03/2054	USD	608 610	630 954	0.57
800 000	CANADIAN IMPERIAL BANK 5.237% 28/06/2027	USD	800 000	816 976	0.73
200 000	CAPITAL ONE FINANCIAL CORP FRN 01/02/2030	USD	200 000	205 700	0.18
200 000	CAPITAL ONE FINANCIAL CORP FRN 01/02/2035	USD	200 000	207 686	0.19
500 000	CAPITAL ONE FINANCIAL CORP 3.75% 28/07/2026	USD	464 615	489 800	0.44
500 000	CELANESE US HLDS LLC 6.7% 15/11/2033	USD	545 230	540 200	0.48
500 000	CENCOSUD SA 5.95% 28/05/2031	USD	494 520	515 050	0.46
500 000	CENTENE CORP 2.625% 01/08/2031	USD	387 590	422 950	0.38
500 000	CENTERPOINT ENERGY INC 1.45% 01/06/2026	USD	449 615	472 555	0.42
500 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/04/2038	USD	429 150	454 220	0.41
600 000	CHENIERE ENERGY PARTNERS LP 4.5% 01/10/2029	USD	567 938	586 482	0.53
500 000	CIGNA GROUP 2.375% 15/03/2031	USD	402 315	434 720	0.39
250 000	CIMIC FINANCE USA PTY LT 7% 25/03/2034	USD	248 585	266 098	0.24
400 000	CISCO SYSTEMS INC 5.05% 26/02/2034	USD	400 792	414 732	0.37
590 000	CITIBANK NA 4.838% 06/08/2029	USD	590 000	597 971	0.54
500 000	CITIGROUP INC FRN 17/11/2033	USD	503 580	541 645	0.49
500 000	CITIGROUP INC FRN 29/09/2026	USD	495 325	503 265	0.45
1 000 000	CITIGROUP INC VAR 11/06/2035	USD	1 000 000	1 027 560	0.92
500 000	CITIGROUP INC 4.65% 23/07/2048	USD	412 060	454 915	0.41
750 000	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	USD	727 485	742 627	0.67
500 000	COCA-COLA CO 2.25% 05/01/2032	USD	409 285	437 070	0.39
1 000 000	COMCAST CORP 2.887% 01/11/2051	USD	612 917	654 920	0.59
500 000	COMCAST CORP 5.35% 15/11/2027	USD	500 500	515 840	0.46
500 000	CONSOLIDATED EDISON CO OF NEW YORK INC 5.2% 01/03/2033	USD	487 055	516 390	0.46
500 000	CONSTELLATION BRANDS INC 4.75% 09/05/2032	USD	467 225	497 670	0.45
500 000	COOPERATIEVE RABOBANK UA FRN 28/02/2029	USD	488 795	512 725	0.46
200 000	COX COMMUNICATION INC 5.45% 01/09/2034	USD	199 294	198 972	0.18
500 000	CSX CORP 4.1% 15/11/2032	USD	454 355	483 960	0.43
500 000	CVS HEALTH CORP 2.125% 15/09/2031	USD	385 505	414 930	0.37
240 000	CVS HEALTH CORP 2.7% 21/08/2040	USD	155 054	165 756	0.15
265 000	DAIMLER TRUCK FINAN NA 5.375% 25/06/2034	USD	264 555	271 304	0.24
500 000	DEERE & CO 3.1% 15/04/2030	USD	443 065	469 355	0.42
300 000	DELL INT LLC EMC CORP 5.4% 15/04/2034	USD	301 656	307 536	0.28
500 000	DEUTSCHE BANK AG/NEW YORK NY FRN 14/07/2026	USD	495 650	502 925	0.45
500 000	DOMINION ENERGY INC 5.375% 15/11/2032	USD	478 500	514 965	0.46
500 000	DUKE ENERGY CORP 4.5% 15/08/2032	USD	453 365	487 045	0.44
500 000	EDISON INTERNATIONAL 6.95% 15/11/2029	USD	517 865	547 050	0.49
500 000	ELEVANCE HEALTH INC 4.75% 15/02/2033	USD	468 035	498 405	0.45
200 000	ELI LILLY & CO 5.20% 14/08/2064	USD	199 932	202 428	0.18
500 000	ENBRIDGE INC 2.5% 01/08/2033	USD	371 240	413 440	0.37

Swiss Life Funds (LUX) Bond ESG US Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	ENEL FINANCE INTERNATIONAL NV 5.5% 15/06/2052	USD	365 356	386 420	0.35
900 000	ENERGY TRANSFER LP 6.05% 01/09/2054	USD	895 149	918 747	0.82
400 000	ENGIE ENERGIA CHILE SA 6.375% 17/04/2034	USD	395 788	419 596	0.38
200 000	ENGIE SA 5.25% 10/04/2029	USD	199 306	205 000	0.18
300 000	ENLINK MIDSTREAM LLC - 144A - 6.5% 01/09/2030	USD	315 765	319 683	0.29
500 000	ENTERGY CORP 2.4% 15/06/2031	USD	391 685	427 420	0.38
400 000	ENTERPRISE PRODUCTS OPER 5.55% 16/02/2055	USD	398 652	405 680	0.36
500 000	ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31/01/2033	USD	492 180	520 540	0.47
250 000	EOG RESOURCES INC 4.95% 15/04/2050	USD	224 248	237 170	0.21
750 000	EQUINIX INC 2.625% 18/11/2024	USD	722 407	744 960	0.67
500 000	EVERSOURCE ENERGY 3.375% 01/03/2032	USD	417 815	447 065	0.40
500 000	EXELON CORP 3.35% 15/03/2032	USD	418 895	455 275	0.41
500 000	EXELON CORP 4.1% 15/03/2052	USD	364 240	403 745	0.36
400 000	EXTRA SPACE STORAGE LP 5.35% 15/01/2035	USD	399 892	402 704	0.36
500 000	FEDEX CORP 2.4% 15/05/2031	USD	404 230	439 015	0.39
550 000	FERGUSON FINANCE PLC 4.5% 24/10/2028	USD	517 688	544 632	0.49
500 000	FISERV INC 2.65% 01/06/2030	USD	413 710	451 125	0.40
300 000	FOUNDRY JV HOLDCO LLC 6.15% 25/01/2032	USD	299 223	309 945	0.28
750 000	GENERAL MILLS INC 4.95% 29/03/2033	USD	738 547	756 007	0.68
500 000	GILEAD SCIENCES INC 1.65% 01/10/2030	USD	393 375	425 395	0.38
200 000	GILEAD SCIENCES INC 5.55% 15/10/2053	USD	208 218	208 020	0.19
500 000	GLOBAL PAYMENTS INC 5.4% 15/08/2032	USD	473 845	509 060	0.46
500 000	GOLDMAN SACHS GROUP INC FRN 23/08/2028	USD	474 740	498 420	0.45
500 000	GOLDMAN SACHS GROUP INC FRN 27/01/2032	USD	412 280	419 980	0.38
250 000	GOLDMAN SACHS GROUP INC 5.7% 01/11/2024	USD	249 173	250 078	0.22
500 000	HARLEY DAVIDSON FIN SER 5.95% 11/06/2029	USD	498 457	511 130	0.46
800 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025	USD	772 128	786 288	0.71
500 000	HCA INC 5.9% 01/06/2053	USD	456 375	508 225	0.46
200 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2045	USD	196 060	215 010	0.19
300 000	HOME DEPOT INC 4.95% 15/09/2052	USD	272 820	290 685	0.26
500 000	HOWMET AEROSPACE INC 5.95% 01/02/2037	USD	506 885	540 545	0.48
500 000	HSBC HOLDINGS PLC FRN 03/11/2028	USD	519 560	537 765	0.48
400 000	HSBC HOLDINGS PLC FRN 24/05/2032	USD	332 768	347 240	0.31
440 000	HUMANA INC 5.375% 15/04/2031	USD	439 736	450 415	0.40
300 000	IBERDROLA FINANZAS SA 1.38% 11/07/2028	CHF	335 402	355 651	0.32
400 000	INTEL CORP 5.7% 10/02/2053	USD	378 160	381 764	0.34
500 000	INTERCONTINENTAL EXCHANGE INC 4.6% 15/03/2033	USD	463 930	498 760	0.45
250 000	INTERNATIONAL BUSINESS MACHINES CORP 5.1% 06/02/2053	USD	222 148	246 850	0.22
200 000	INTESA SANPAOLO SPA 7.8% 28/11/2053	USD	210 096	232 582	0.21
500 000	INTUIT INC 5.5% 15/09/2053	USD	485 650	526 360	0.47
1 300 000	JOHN DEERE CAPITAL CORP 4.85% 11/06/2029	USD	1 297 894	1 331 005	1.19
500 000	JPMORGAN CHASE & CO FRN 14/09/2033	USD	485 945	522 690	0.47
500 000	JPMORGAN CHASE & CO FRN 25/07/2028	USD	483 255	504 475	0.45
500 000	JPMORGAN CHASE & CO 3.875% 10/09/2024	USD	490 290	499 770	0.45

Swiss Life Funds (LUX) Bond ESG US Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 100 000	JPMORGAN CHASE AND CO VAR 22/07/2035	USD	1 101 875	1 129 018	1.01
500 000	KINDER MORGAN INC 5.45% 01/08/2052	USD	430 740	477 440	0.43
500 000	KRAFT HEINZ FOODS CO 3.75% 01/04/2030	USD	450 290	480 710	0.43
300 000	KROGER CO 5.0% 15/09/2034	USD	299 241	299 253	0.27
500 000	KROGER CO 5.65% 15/09/2064	USD	497 775	489 695	0.44
525 000	LINDE INC/CT 2% 10/08/2050	USD	260 904	299 408	0.27
500 000	LLOYDS BANKING GROUP PLC FRN 11/08/2033	USD	450 495	495 675	0.44
500 000	LOWE'S COS INC 5.625% 15/04/2053	USD	464 280	505 290	0.45
500 000	MERCK & CO INC 5% 17/05/2053	USD	459 625	491 420	0.44
500 000	METLIFE INC 4.55% 23/03/2030	USD	477 795	506 625	0.45
500 000	MICROSOFT CORP 2.921% 17/03/2052	USD	318 690	357 840	0.32
330 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.751% 18/07/2039	USD	261 390	289 671	0.26
500 000	MIZUHO FINANCIAL GROUP INC FRN 13/09/2028	USD	490 238	511 465	0.46
1 200 000	MORGAN STANLEY BANK NA VAR 26/05/2028	USD	1 205 688	1 229 688	1.10
500 000	MORGAN STANLEY FRN 07/02/2039	USD	500 000	516 540	0.46
1 000 000	MORGAN STANLEY FRN 22/07/2028	USD	948 100	970 780	0.87
200 000	MORGAN STANLEY FRN 25/01/2052	USD	117 120	133 742	0.12
550 000	MORGAN STANLEY VAR 19/07/2035	USD	548 758	561 501	0.50
500 000	MPLX LP 5% 01/03/2033	USD	459 885	495 230	0.44
500 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8% 15/01/2033	USD	502 820	533 495	0.48
500 000	NATIONWIDE BUILDING SOCIETY FRN 18/07/2030	USD	441 675	479 695	0.43
500 000	NATWEST GROUP PLC FRN 10/11/2026	USD	510 990	513 295	0.46
500 000	NEWMONT CORP 2.25% 01/10/2030	USD	401 085	443 380	0.40
250 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.05% 28/02/2033	USD	233 960	252 095	0.23
450 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.25% 28/02/2053	USD	413 851	437 549	0.39
400 000	NOMURA HOLDINGS INC 5.783% 03/07/2034	USD	400 406	415 780	0.37
750 000	NORFOLK SOUTHERN CORP 4.45% 01/03/2033	USD	692 820	737 227	0.66
940 000	NUTRIEN LTD 5.4% 21/06/2034	USD	936 775	957 126	0.86
500 000	NVIDIA CORP 3.5% 01/04/2050	USD	367 200	404 020	0.36
700 000	OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031	USD	726 782	735 889	0.66
750 000	ONCOR ELECTRIC DELIVERY CO LLC 4.55% 15/09/2032	USD	695 535	741 810	0.67
500 000	ONEOK INC 6.1% 15/11/2032	USD	495 225	531 650	0.48
600 000	ORACLE CORP 5.55% 06/02/2053	USD	578 562	594 174	0.53
200 000	OWENS CORNING 5.95% 15/06/2054	USD	197 348	206 774	0.19
300 000	PATTERSON UTI ENERGY INC 7.15% 01/10/2033	USD	317 922	324 819	0.29
150 000	PAYPAL HOLDINGS INC 5.05% 01/06/2052	USD	139 802	145 725	0.13
600 000	PENSKE TRUCK LEASING 5.25% 01/07/2029	USD	599 256	612 120	0.55
500 000	PEPSICO INC 2.625% 21/10/2041	USD	341 805	365 815	0.33
600 000	PERNOD RICARD SA - 144A - 3.25% 08/06/2026	USD	577 014	586 218	0.53
500 000	PHILIP MORRIS INTERNATIONAL INC 5.375% 15/02/2033	USD	478 740	515 520	0.46
500 000	PNC FINANCIAL SERVICES GROUP INC FRN 24/01/2034	USD	455 615	499 735	0.45
300 000	PRINCIPAL LFE 4.6% 19/08/2027	USD	299 766	301 467	0.27
250 000	PROCTER & GAMBLE CO 3.6% 25/03/2050	USD	194 533	207 248	0.19

Swiss Life Funds (LUX) Bond ESG US Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	PRUDENTIAL FINANCIAL INC 6.625% 01/12/2037	USD	531 300	576 630	0.52
500 000	PUBLIC SERVICE ENTERPRISE GROUP INC 2.45% 15/11/2031	USD	390 380	429 555	0.39
300 000	PUBLIC SERVICE ETNTERPRISES 5.45% 01/04/2034	USD	299 517	308 565	0.28
500 000	REALTY INCOME CORP 5.625% 13/10/2032	USD	488 545	524 145	0.47
500 000	REYNOLDS AMERICAN INC 4.45% 12/06/2025	USD	486 785	497 410	0.45
170 000	ROGERS COMMUNICATIONS INC 3.8% 15/03/2032	USD	141 994	153 554	0.14
500 000	ROYAL BANK OF CANADA 5% 01/02/2033	USD	467 360	510 080	0.46
800 000	SCENTRE GROUP TRUST 2 - REGS - 4.75% 24/09/2080	USD	768 460	786 888	0.71
500 000	SEMPRA ENERGY 3.8% 01/02/2038	USD	392 435	426 600	0.38
200 000	SHERWIN WILLIAMS CO 4.80% 01/09/2031	USD	199 412	201 206	0.18
500 000	SIMON PROPERTY GROUP LP 5.5% 08/03/2033	USD	479 860	521 700	0.47
200 000	SMITH AND NEPHEW PLC 5.4% 20/03/2034	USD	199 390	203 924	0.18
200 000	SMURFIT KAPPA TREASURY UNLIMITED COMP 5.438% 03/04/2034	USD	200 000	205 170	0.18
500 000	SOCIETE GENERALE SA FRN 10/01/2034	USD	486 800	534 915	0.48
300 000	SOCIETE GENERALE SA VAR 10/01/2029	USD	304 977	310 893	0.28
200 000	SOLVAY FINANCE AMERICA 5.65% 04/06/2029	USD	199 956	206 420	0.19
400 000	SOLVENTUM CORP 5.6% 23/03/2034	USD	399 732	407 624	0.37
500 000	SOLVENTUM CORP 5.9% 30/04/2054	USD	497 875	504 780	0.45
500 000	SOUTHERN CALIFORNIA EDISON CO 5.95% 01/11/2032	USD	503 720	535 945	0.48
700 000	STANDARD CHARTERED PLC 5.905% 14/05/2035	USD	700 000	723 352	0.65
500 000	STATE STREET CORP FRN 01/11/2034	USD	425 320	456 065	0.41
200 000	SUMITOMO MITSUI FINL GRP 5.836% 09/07/2044	USD	200 000	212 368	0.19
200 000	SUMRFIT KAPPA TREASURY 5.77% 03/04/2054	USD	200 000	209 836	0.19
1 000 000	SYSCO CORP 6% 17/01/2034	USD	990 370	1 083 540	0.97
500 000	TAKEDA PHARMACEUTICAL CO LTD 2.05% 31/03/2030	USD	405 870	439 010	0.39
600 000	T-MOBILE USA INC 3.375% 15/04/2029	USD	560 226	569 982	0.51
300 000	T-MOBILE USA INC 5.8% 15/09/2062	USD	305 142	310 524	0.28
500 000	TORONTO-DOMINION BANK 4.456% 08/06/2032	USD	453 930	488 720	0.44
500 000	TORONTO-DOMINION BANK 5.156% 10/01/2028	USD	489 585	510 070	0.46
600 000	TOTALENERGIES 5.488% 05/04/2054	USD	600 000	622 068	0.56
200 000	TRANS CANADA 6.10% 06/10	USD	209 416	211 738	0.19
750 000	UBS AG/LONDON FRN 11/09/2025	USD	750 907	752 692	0.67
600 000	UBS GROUP AG - 144A - FRN 01/04/2031	USD	574 818	578 046	0.52
400 000	UBS GROUP AG VAR 13/09/2030	USD	399 832	413 036	0.37
500 000	UNION PACIFIC CORP 4.5% 20/01/2033	USD	469 610	498 795	0.45
500 000	UNITED PARCEL SERVICE INC 4.45% 01/04/2030	USD	481 125	504 860	0.45
500 000	UNITEDHEALTH GROUP INC 5.35% 15/02/2033	USD	496 550	523 045	0.47
500 000	UNITEDHEALTH GROUP INC 5.875% 15/02/2053	USD	506 700	540 760	0.48
1 000 000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	USD	861 520	879 230	0.79
500 000	VERIZON COMMUNICATIONS INC 3.55% 22/03/2051	USD	333 240	376 995	0.34
350 000	VITERRA FINANCE BV 3.2% 21/04/2031	USD	283 441	314 048	0.28
1 000 000	VMWARE INC 4.7% 15/05/2030	USD	956 390	998 170	0.89
700 000	VODAFONE GROUP PLC 5.75% 28/06/2054	USD	696 038	708 582	0.64
500 000	WALMART INC 4.5% 09/09/2052	USD	439 780	470 900	0.42

Swiss Life Funds (LUX) Bond ESG US Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
250 000	WALT DISNEY CO 3.6% 13/01/2051	USD	177 750	194 908	0.17
300 000	WESTERN MIDSTREAM OPERAT 5.45% 15/11/2034	USD	299 229	297 798	0.27
340 000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 5.611% 11/03/2034	USD	340 000	353 797	0.32
750 000	WESTPAC BANKING CORP 2.15% 03/06/2031	USD	600 637	650 122	0.58
500 000	WILLIAMS COS INC 4.65% 15/08/2032	USD	457 775	491 635	0.44
500 000	XCEL ENERGY INC 4.6% 01/06/2032	USD	459 210	487 650	0.44
500 000	ZOETIS INC 3.95% 12/09/2047	USD	407 475	408 625	0.37
400 000	6297782 LLC 5.584% 01/10/2034	USD	400 000	398 264	0.36
Total Bonds			104 058 777	109 314 528	98.01
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	AFRICA FINANCE CORP 3.125% 16/06/2025	USD	465 625	489 530	0.44
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			465 625	489 530	0.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			104 524 402	109 804 058	98.45
Total Investments			104 524 402	109 804 058	98.45

Swiss Life Funds (LUX) Bond ESG US Corporates

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	18.24	United States of America	74.79
Banks	16.97	United Kingdom	5.67
Oil, Gas and Coal	6.24	Canada	5.50
Electricity	6.14	France	2.03
Telecommunications Service Providers	5.26	Japan	1.68
Pharmaceuticals and Biotechnology	4.64	Australia	1.53
Software and Computer Services	3.48	Ireland	1.51
Health Care Providers	3.03	Spain	1.18
Industrial Transportation	2.94	Netherlands	1.09
Personal Care, Drug and Grocery Stores	2.85	Switzerland	0.89
Industrial Support Services	2.60	Chile	0.84
Gas, Water and Multi-utilities	2.55	Cayman Islands	0.58
General Industrials	2.44	Bermuda	0.51
Real Estate Investment Trusts	2.36	Nigeria	0.44
Beverages	1.96	Italy	0.21
Technology Hardware and Equipment	1.86		98.45
Finance and Credit Services	1.81		
Chemicals	1.61		
Close-end Investments	1.37		
Tobacco	1.29		
Retailers	1.14		
Food Producers	1.11		
Life Insurance	0.97		
Real Estate Investment and Services	0.71		
Industrial Engineering	0.66		
Medical Equipment and Services	0.63		
Consumer Services	0.58		
Industrial Metals and Mining	0.48		
Governments	0.44		
Electronic and Electrical Equipment	0.41		
Precious Metals and Mining	0.40		
Aerospace and Defense	0.37		
Telecommunications Equipment	0.37		
Construction and Materials	0.19		
Leisure Goods	0.18		
Media	0.17		
	98.45		

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 300 000	ABBVIE INC 2.95% 21/11/2026	USD	1 136 197	1 140 991	0.21
950 000	ABBVIE INC 4.05% 21/11/2039	USD	705 442	777 483	0.14
2 000 000	ABBVIE INC 4.25% 21/11/2049	USD	1 421 244	1 575 102	0.29
2 150 000	ADOBE INC 2.3% 01/02/2030	USD	1 691 446	1 763 664	0.32
1 300 000	AMERICAN EXPRESS CO FRN 01/05/2034	USD	1 100 822	1 187 429	0.22
2 100 000	AMERICAN EXPRESS CO 4.9% 13/02/2026	USD	1 939 870	1 905 159	0.35
1 750 000	AMGEN INC 5.6% 02/03/2043	USD	1 479 451	1 616 865	0.30
1 300 000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032	EUR	1 199 822	1 267 227	0.23
950 000	APPLE INC 2.375% 08/02/2041	USD	577 941	626 447	0.11
3 000 000	ASTRAZENECA FINANCE LLC 4.9% 03/03/2030	USD	2 712 313	2 795 673	0.51
950 000	AT&T INC 3.5% 15/09/2053	USD	532 651	611 462	0.11
2 100 000	AT&T INC 5.539% 20/02/2026	USD	1 966 340	1 897 418	0.35
1 000 000	AT&T INC 7% 30/04/2040	GBP	1 185 568	1 353 185	0.25
2 150 000	AXA SA FRN 17/01/2047	USD	1 916 549	1 933 446	0.35
1 750 000	AXA SA 3.75% 12/10/2030	EUR	1 731 450	1 798 773	0.33
2 600 000	BANCO SANTANDER SA FRN 24/03/2028	USD	2 254 496	2 308 548	0.42
4 000 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	3 331 148	3 425 350	0.63
2 150 000	BANK OF MONTREAL 3.19% 01/03/2028	CAD	1 351 168	1 416 092	0.26
5 400 000	BANK OF NOVA SCOTIA 5.45% 12/06/2025	USD	5 048 807	4 896 051	0.89
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 11/05/2026	EUR	1 824 400	1 896 780	0.35
1 300 000	BAT INTERNATIONAL FINANCE PLC 2.25% 26/06/2028	GBP	1 258 444	1 393 473	0.26
2 150 000	BAT NETHERLANDS FINANCE BV 5.375% 16/02/2031	EUR	2 142 518	2 307 617	0.42
2 150 000	BECTON DICKINSON AND CO 1.957% 11/02/2031	USD	1 551 639	1 649 725	0.30
4 350 000	BELL TELEPHONE CO OF CANADA OR BELL CANADA 5.1% 11/05/2033	USD	3 742 256	3 961 609	0.73
1 750 000	BLACKROCK INC 1.9% 28/01/2031	USD	1 280 543	1 363 384	0.25
4 350 000	BMW FINANCE NV 3.5% 06/04/2025	EUR	4 336 950	4 344 997	0.79
3 200 000	BNG BANK NV 0.25% 12/01/2032	EUR	2 466 122	2 674 016	0.49
4 000 000	BNG BANK NV 5% 13/03/2034	AUD	2 469 314	2 519 971	0.46
4 300 000	BNP PARIBAS SA 1.25% 19/03/2025	EUR	4 132 515	4 244 186	0.78
3 750 000	BOOKING HOLDINGS INC 4% 15/11/2026	EUR	3 769 778	3 825 225	0.70
1 300 000	BPCE SA FRN 25/01/2035	EUR	1 242 865	1 346 774	0.25
1 300 000	BRISTOL-MYERS SQUIBB CO 3.7% 15/03/2052	USD	836 291	902 554	0.17
1 800 000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.125% 23/02/2033	EUR	1 708 596	1 816 902	0.33
1 300 000	CANADIAN NATIONAL RAILWAY CO 3.85% 05/08/2032	USD	1 064 756	1 115 999	0.20
3 200 000	CARLSBERG BREWERIES AS 3.5% 26/11/2026	EUR	3 162 240	3 226 880	0.59
4 300 000	CITIGROUP INC 4.4% 10/06/2025	USD	3 926 068	3 857 258	0.71
1 500 000	CITIGROUP INC 4.45% 29/09/2027	USD	1 338 028	1 347 398	0.25
950 000	COMCAST CORP 0% 14/09/2026	EUR	849 044	893 076	0.16
950 000	COMCAST CORP 3.45% 01/02/2050	USD	579 976	635 485	0.12
1 750 000	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY 5.079% 10/01/2025	USD	1 645 188	1 580 818	0.29
1 750 000	CONSOLIDATED EDISON CO OF NEW YORK INC 5.2% 01/03/2033	USD	1 556 854	1 632 817	0.30
2 700 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	2 556 090	2 626 128	0.48
5 000 000	CPPIB CAPITAL INC 5.2% 04/03/2034	AUD	3 071 876	3 158 422	0.58
1 750 000	CREDIT AGRICOLE SA FRN 26/01/2027	USD	1 471 707	1 501 405	0.27

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 300 000	CVS HEALTH CORP 2.125% 15/09/2031	USD	920 702	974 630	0.18
1 300 000	CVS HEALTH CORP 5.625% 21/02/2053	USD	1 049 382	1 123 774	0.21
1 300 000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC - 144A - 3.5% 07/04/2025	USD	1 184 976	1 163 000	0.21
2 000 000	DELL INTERNATIONAL LLC / EMC CORP 5.3% 01/10/2029	USD	1 816 200	1 862 770	0.34
2 200 000	DEUTSCHE BANK AG FRN 11/01/2029	EUR	2 193 400	2 312 398	0.42
1 750 000	EATON CORP 4.15% 15/03/2033	USD	1 456 319	1 536 155	0.28
1 750 000	EDP FINANCE BV - 144A - 1.71% 24/01/2028	USD	1 387 121	1 446 291	0.26
1 750 000	ELEVANCE HEALTH INC 4.75% 15/02/2033	USD	1 506 991	1 575 949	0.29
950 000	ENBRIDGE INC 3.4% 01/08/2051	USD	541 184	608 561	0.11
1 300 000	ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026	EUR	1 169 493	1 238 588	0.23
2 150 000	ENEL FINANCE INTERNATIONAL NV 1.375% 12/07/2026	USD	1 789 659	1 832 618	0.34
1 300 000	ENI SPA FRN PERPETUAL	EUR	1 212 770	1 275 898	0.23
1 900 000	ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15/02/2053	USD	1 114 977	1 203 631	0.22
1 300 000	E.ON SE 3.875% 12/01/2035	EUR	1 231 724	1 323 751	0.24
5 000 000	EXPORT DEVELOPMENT CANADA 4.5% 08/08/2029	AUD	3 017 543	3 110 519	0.57
950 000	GILEAD SCIENCES INC 4.15% 01/03/2047	USD	671 337	726 768	0.13
4 300 000	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	4 255 194	4 294 152	0.79
1 750 000	GSK CAPITAL BV 3% 28/11/2027	EUR	1 705 249	1 751 313	0.32
2 000 000	HSBC HOLDINGS PLC FRN 10/03/2026	USD	1 798 245	1 784 732	0.33
1 300 000	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	1 235 351	1 309 659	0.24
1 750 000	INTERCONTINENTAL EXCHANGE INC 4.6% 15/03/2033	USD	1 482 900	1 577 071	0.29
1 750 000	INTERNATIONAL BUSINESS MACHINES CORP 4.4% 27/07/2032	USD	1 490 810	1 557 957	0.29
950 000	INTUIT INC 1.65% 15/07/2030	USD	694 680	737 445	0.14
4 300 000	JPMORGAN CHASE & CO 3% 19/02/2026	EUR	4 211 893	4 295 743	0.79
1 300 000	KKR GROUP FINANCE CO VI LLC 3.75% 01/07/2029 (ISIN US48252AAA97)	USD	1 070 528	1 130 715	0.21
1 300 000	KOMATSU FINANCE AMERICA INC - REGS - 5.499% 06/10/2027	USD	1 216 436	1 205 692	0.22
1 750 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	1 627 325	1 700 563	0.31
2 500 000	KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/03/2028	EUR	2 445 500	2 520 650	0.46
3 200 000	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 07/06/2033	EUR	3 062 752	3 254 400	0.60
3 200 000	KREDITANSTALT FUER WIEDERAUFBAU 4.3% 13/07/2027	AUD	1 885 388	1 978 610	0.36
5 000 000	KREDITANSTALT FUER WIEDERAUFBAU 4.4% 12/07/2029	AUD	3 017 049	3 105 094	0.57
5 000 000	KREDITANSTALT FUER WIEDERAUFBAU 4.65% 28/02/2031	AUD	3 033 297	3 125 444	0.57
900 000	KROGER CO 5.0% 15/09/2034	USD	807 922	811 057	0.15
1 350 000	LANDWIRTSCHAFTLICHE RENTENBANK 0% 30/06/2031	EUR	1 047 357	1 131 462	0.21
4 000 000	LANDWIRTSCHAFTLICHE RENTENBANK 4.3% 14/02/2029	AUD	2 422 410	2 473 973	0.45
1 300 000	LONZA FINANCE INTERNATIONAL NV 3.875% 25/05/2033	EUR	1 246 531	1 331 369	0.24
2 000 000	MACQUARIE GROUP LTD FRN 07/12/2034	USD	1 922 627	1 940 049	0.36
2 000 000	MCDONALD'S CORP 3.875% 20/02/2031	EUR	1 996 540	2 058 100	0.38
1 300 000	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15/10/2031	EUR	1 220 765	1 287 312	0.24
2 150 000	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.25% 29/11/2027	USD	1 994 393	1 987 152	0.36
2 150 000	MERCK & CO INC 2.15% 10/12/2031	USD	1 572 346	1 673 578	0.31
1 750 000	METROPOLITAN LIFE GLOBAL FUNDING I 4.05% 25/08/2025	USD	1 600 278	1 570 842	0.29
1 750 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 20/07/2033	USD	1 507 387	1 607 695	0.29
4 300 000	MORGAN STANLEY FRN 28/01/2027	USD	3 965 183	3 904 652	0.71

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 750 000	NASDAQ INC 3.85% 30/06/2026	USD	1 574 620	1 563 554	0.29
1 750 000	NATIONAL GRID NORTH AMERICA INC 0.41% 20/01/2026	EUR	1 611 103	1 681 785	0.31
1 300 000	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	1 218 867	1 296 295	0.24
1 750 000	NESTLE HOLDINGS INC - 144A - 3.625% 24/09/2028	USD	1 534 558	1 543 159	0.28
5 400 000	NESTLE HOLDINGS INC 5.25% 21/09/2026	GBP	6 205 999	6 492 565	1.18
1 750 000	NTT FINANCE CORP 0.399% 13/12/2028	EUR	1 475 495	1 561 963	0.29
950 000	NUTRIEN LTD 5.8% 27/03/2053	USD	792 877	885 811	0.16
2 800 000	ONTARIO TEACHERS FINANC 4.30% 02/06/2034	CAD	1 894 384	1 926 365	0.35
3 450 000	ORACLE CORP 4.65% 06/05/2030	USD	2 987 494	3 136 386	0.57
1 500 000	PARKER-HANNIFIN CORP 4.25% 15/09/2027	USD	1 343 900	1 348 347	0.25
1 750 000	PEPSICO INC 3.9% 18/07/2032	USD	1 471 146	1 533 120	0.28
950 000	PEPSICO INC 4.65% 15/02/2053	USD	765 844	809 495	0.15
5 000 000	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0% 26/05/2026	CHF	5 070 463	5 238 300	0.95
10 000 000	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 3.25% 15/06/2027	CHF	11 163 527	11 323 962	2.06
5 000 000	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 1.625% 07/04/2026	CHF	5 284 048	5 380 822	0.98
5 000 000	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 1.75% 02/09/2026	CHF	5 302 623	5 409 731	0.98
3 000 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030	USD	2 668 106	2 753 989	0.50
2 000 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.11% 19/05/2043	USD	1 661 855	1 795 862	0.33
1 300 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34% 19/05/2063	USD	1 063 368	1 175 637	0.22
950 000	PHILIP MORRIS INTERNATIONAL INC 5.75% 17/11/2032	USD	863 076	908 169	0.17
950 000	PROLOGIS LP 4.75% 15/06/2033	USD	805 963	855 524	0.16
950 000	QUALCOMM INC 6% 20/05/2053	USD	872 075	959 621	0.18
1 800 000	ROBERT BOSCH GMBH 4% 02/06/2035	EUR	1 740 348	1 854 684	0.34
1 300 000	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	1 248 611	1 319 071	0.24
2 150 000	ROCHE HOLDINGS INC 2.314% 10/03/2027	USD	1 832 744	1 856 237	0.34
2 150 000	ROYAL BANK OF CANADA 5.2% 01/08/2028	USD	1 957 391	2 002 381	0.37
1 400 000	SATS TREASURY PTE LTD 4.828% 23/01/2029	USD	1 287 179	1 279 794	0.23
1 750 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.7% 11/03/2028	USD	1 409 230	1 452 268	0.27
1 300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	EUR	1 182 428	1 285 336	0.24
3 200 000	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	3 197 504	3 261 216	0.60
2 000 000	STATE BANK OF INDIA/LONDON 4.875% 05/05/2028	USD	1 805 129	1 814 888	0.33
1 300 000	STATE STREET CORP FRN 13/05/2033	USD	1 075 484	1 151 385	0.21
950 000	TAKEDA PHARMACEUTICAL CO LTD 3.175% 09/07/2050	USD	543 402	600 760	0.11
1 750 000	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	1 668 870	1 767 623	0.32
2 150 000	UBS GROUP AG FRN 12/05/2028	USD	1 906 090	1 939 370	0.36
950 000	UNION PACIFIC CORP 3.55% 15/08/2039	USD	663 064	734 613	0.13
2 150 000	UNION PACIFIC CORP 4.95% 15/05/2053	USD	1 729 870	1 894 638	0.35
950 000	VERIZON COMMUNICATIONS INC 2.5% 08/04/2031	GBP	865 304	978 638	0.18
950 000	VERIZON COMMUNICATIONS INC 3.55% 22/03/2051	USD	565 751	647 114	0.12
1 750 000	VOLVO TREASURY AB 2% 19/08/2027	EUR	1 635 288	1 695 838	0.31

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	WESTPAC NEW ZEALAND LTD 4.902% 15/02/2028	USD	904 048	913 353	0.17
Total Bonds			249 916 023	258 570 715	47.34
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 200 000	ASIAN DEVELOPMENT BANK 3% 14/10/2026	AUD	1 820 051	1 921 314	0.35
3 700 000	AUSTRALIA GOVERNMENT BOND 3.25% 21/06/2039	AUD	1 803 785	2 028 083	0.37
1 650 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/05/2036	EUR	1 138 335	1 250 684	0.23
2 800 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15/08/2053	EUR	2 102 688	2 377 592	0.44
4 650 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.3% 15/02/2033	EUR	4 453 724	4 678 133	0.86
4 150 000	CANADIAN GOVERNMENT BOND 0.5% 01/12/2030	CAD	2 210 717	2 385 624	0.44
4 350 000	CANADIAN GOVERNMENT BOND 2% 01/12/2051	CAD	2 128 527	2 247 403	0.41
3 400 000	CANADIAN GOVERNMENT BOND 4% 01/06/2041	CAD	2 425 280	2 494 822	0.46
750 000	CORP ANDINA DE FOMENTO 4.5% 07/03/2028	EUR	756 240	778 403	0.14
2 000 000	CORP ANDINA DE FOMENTO 5.3% 19/02/2029	AUD	1 208 415	1 238 225	0.23
1 500 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.7% 13/02/2043	EUR	1 064 205	1 207 440	0.22
21 550 000	EUROPEAN INVESTMENT BANK 1.25% 12/05/2025	SEK	1 755 512	1 878 997	0.34
2 150 000	EUROPEAN INVESTMENT BANK 1.8% 19/01/2027	AUD	1 171 440	1 252 901	0.23
1 750 000	EUROPEAN INVESTMENT BANK 3% 14/10/2033	EUR	1 678 600	1 789 235	0.33
2 000 000	EUROPEAN INVESTMENT BANK 4.2% 21/08/2028	AUD	1 201 402	1 234 351	0.23
5 000 000	EUROPEAN INVESTMENT BANK 4.25% 19/03/2029	AUD	3 005 238	3 087 808	0.57
1 850 000	EUROPEAN UNION 0.4% 04/02/2037	EUR	1 213 748	1 360 379	0.25
5 250 000	EUROPEAN UNION 0.45% 04/07/2041	EUR	2 942 153	3 385 620	0.62
950 000	EUROPEAN UNION 2.625% 04/02/2048	EUR	760 713	848 464	0.16
1 500 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	966 735	1 092 735	0.20
1 400 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	642 404	730 828	0.13
1 850 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2038	EUR	1 327 320	1 444 961	0.26
5 650 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/11/2032	EUR	5 043 874	5 295 237	0.97
2 200 000	INTER-AMERICAN DEVELOPMENT BANK 5% 20/07/2030	GBP	2 537 035	2 732 885	0.50
3 200 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1% 21/12/2029	GBP	2 963 392	3 258 776	0.60
4 350 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.9% 19/01/2033	EUR	4 162 298	4 411 683	0.81
2 650 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.4% 13/01/2028	AUD	1 561 192	1 644 514	0.30
3 000 000	INTERNATIONAL FINANCE CORP 3.635% 26/08/2033	AUD	1 668 260	1 717 488	0.31
2 800 000	IRELAND GOVERNMENT BOND 0% 18/10/2031	EUR	2 171 120	2 349 060	0.43
1 700 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15/07/2028	EUR	1 476 739	1 550 842	0.28
5 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	3 517 480	3 581 600	0.66
4 000 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	2 474 720	2 446 360	0.45
1 850 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	1 145 631	1 351 777	0.25
6 700 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2032	EUR	5 853 600	6 245 204	1.14
2 800 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	2 717 960	2 895 340	0.53
1 700 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.005% 20/06/2026	JPY	10 646 335	10 482 040	1.92
465 500 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2027	JPY	2 918 296	2 863 009	0.52

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
281 050 000	JAPAN GOVERNMENT FORTY YEAR BOND 1.3% 20/03/2063	JPY	1 466 924	1 300 620	0.24
1 862 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2030	JPY	11 446 884	11 292 024	2.07
1 686 550 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/12/2028	JPY	10 482 302	10 306 813	1.89
1 396 500 000	JAPAN GOVERNMENT TEN YEAR BOND 0.5% 20/03/2033	JPY	8 549 969	8 480 543	1.55
722 400 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.5% 20/09/2046	JPY	3 369 994	3 391 651	0.62
899 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/12/2051	JPY	4 281 800	4 008 930	0.73
465 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/09/2040	JPY	2 475 521	2 437 540	0.45
1 862 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20/12/2037	JPY	10 775 608	10 617 907	1.94
2 388 250 000	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/09/2025	JPY	14 871 283	14 780 551	2.71
1 700 000 000	JAPAN GOVERNMENT TWO YEAR BOND 0.1% 01/01/2026	JPY	10 677 302	10 519 169	1.93
3 700 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2031	EUR	2 835 939	3 068 262	0.56
400 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	256 804	296 184	0.05
400 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	385 144	425 280	0.08
5 000 000	KOMMUNALBANKEN AS 5.25% 18/04/2034	AUD	3 143 838	3 214 448	0.59
1 850 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	748 455	901 061	0.16
950 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2032	EUR	760 523	817 190	0.15
2 500 000	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	2 205 725	2 314 925	0.42
1 850 000	PROVINCE OF ALBERTA CANADA 2.05% 01/06/2030	CAD	1 077 832	1 152 610	0.21
1 500 000	PROVINCE OF ONTARIO CANADA 5.6% 02/06/2035	CAD	1 085 463	1 150 007	0.21
1 850 000	PROVINCE OF QUEBEC CANADA 3.25% 01/09/2032	CAD	1 123 339	1 204 881	0.22
850 000	PROVINCE OF QUEBEC CANADA 4.4% 01/12/2055	CAD	543 766	586 106	0.11
1 000 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.7% 20/04/2071	EUR	464 170	453 690	0.08
3 700 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2029	EUR	3 177 708	3 381 985	0.62
1 850 000	SPAIN GOVERNMENT BOND 0.85% 30/07/2037	EUR	1 202 093	1 369 241	0.25
3 700 000	SPAIN GOVERNMENT BOND 3.5% 31/05/2029	EUR	3 688 086	3 832 312	0.70
2 000 000	SPAIN GOVERNMENT BOND 3.55% 31/10/2033	EUR	1 994 986	2 080 900	0.38
1 500 000	SPAIN GOVERNMENT BOND 3.9% 30/07/2039	EUR	1 419 045	1 573 935	0.29
1 850 000	STATE OF LOWER SAXONY 2.875% 18/04/2028	EUR	1 812 482	1 868 574	0.34
18 700 000	SWEDEN GOVERNMENT BOND 1.75% 11/11/2033	SEK	1 419 700	1 609 663	0.29
11 200 000	SWEDEN GOVERNMENT BOND 3.5% 30/03/2039	SEK	1 002 475	1 142 992	0.21
6 000 000	UNITED KINGDOM GILT 0.875% 31/01/2046	GBP	3 561 707	3 639 679	0.67
3 500 000	UNITED KINGDOM GILT 1.125% 22/10/2073	GBP	1 485 553	1 559 905	0.29
5 000 000	UNITED KINGDOM GILT 1.25% 31/07/2051	GBP	2 649 140	2 961 650	0.54
4 850 000	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	3 867 405	4 383 974	0.80
3 700 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	4 200 688	4 510 376	0.83
9 300 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	5 272 923	5 920 674	1.08
7 250 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	4 581 055	4 586 924	0.84
2 000 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2052	USD	1 432 256	1 437 009	0.26
3 000 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	2 549 493	2 554 855	0.47
18 600 000	UNITED STATES TREASURY NOTE/BOND 4% 15/11/2042	USD	14 910 779	16 247 063	2.96
15 700 000	UNITED STATES TREASURY NOTE/BOND 4% 15/11/2052	USD	12 585 148	13 645 217	2.50
9 300 000	UNITED STATES TREASURY NOTE/BOND 4.125% 15/11/2032	USD	8 271 070	8 565 942	1.57

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
7 000 000	UNITED STATES TREASURY NOTE/BOND 4.625% 30/09/2030	USD	6 541 700	6 610 523	1.21
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			269 289 241	279 743 602	51.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			519 205 264	538 314 317	98.55
Total Investments			519 205 264	538 314 317	98.55

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	51.21	United States of America	32.08
Banks	13.98	Japan	17.26
Investment Banking and Brokerage Services	11.94	Canada	6.60
Finance and Credit Services	5.01	Germany	6.09
Pharmaceuticals and Biotechnology	2.47	Switzerland	5.36
Beverages	2.13	Netherlands	4.85
Telecommunications Service Providers	2.01	United Kingdom	4.55
Industrial Transportation	1.51	France	4.35
Software and Computer Services	1.32	Italy	3.54
Travel and Leisure	1.08	Spain	2.90
Gas, Water and Multi-utilities	0.85	Belgium	2.19
Tobacco	0.76	Luxembourg	2.15
Non-life Insurance	0.68	Singapore	1.28
Industrial Support Services	0.57	Australia	1.02
Personal Care, Drug and Grocery Stores	0.53	Sweden	0.81
Oil, Gas and Coal	0.35	Philippines	0.67
Electronic and Electrical Equipment	0.34	Denmark	0.59
Food Producers	0.31	Norway	0.59
Medical Equipment and Services	0.30	Ireland	0.43
Health Care Providers	0.29	Portugal	0.42
Technology Hardware and Equipment	0.29	Panama	0.23
General Industrials	0.25	Finland	0.20
Industrial Engineering	0.21	New Zealand	0.17
Chemicals	0.16	Venezuela	0.14
		Austria	0.08
	98.55		98.55

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
18 000 000	BASLER KANTONALBANK 0.3% 22/06/2027	CHF	18 001 572	18 788 883	2.63
7 060 000	BNG BANK NV 3.5% 19/05/2028	USD	6 289 836	6 288 113	0.88
5 000 000	BNG BANK NV 5% 13/03/2034	AUD	3 086 643	3 149 963	0.44
1 700 000	BPIFRANCE SACA 0% 25/05/2028	EUR	1 461 388	1 533 077	0.21
1 600 000	CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 0.05% 25/03/2025	EUR	1 515 648	1 569 520	0.22
2 440 000	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	2 294 430	2 489 996	0.35
6 800 000	EXPORT DEVELOPMENT CANADA 4.375% 29/06/2026	USD	6 315 618	6 171 911	0.86
2 000 000	EXPORT DEVELOPMENT CANADA 4.5% 08/08/2029	AUD	1 218 932	1 244 207	0.17
6 950 000	KOMMUNALBANKEN AS 4% 19/01/2028	USD	6 333 731	6 291 417	0.88
2 740 000	KOMMUNINVEST I SVERIGE AB 0.875% 01/09/2029	EUR	2 367 004	2 528 499	0.35
6 765 000	KOMMUNINVEST I SVERIGE AB 5.125% 12/05/2026	USD	6 391 774	6 205 172	0.87
2 870 000	KREDITANSTALT FUER WIEDERAUFBAU 0% 15/06/2029	EUR	2 373 260	2 546 953	0.36
2 000 000	KREDITANSTALT FUER WIEDERAUFBAU 4.4% 12/07/2029	AUD	1 206 820	1 242 038	0.17
10 000 000	KREDITANSTALT FUER WIEDERAUFBAU 4.65% 28/02/2031	AUD	6 066 594	6 250 889	0.87
3 000 000	LA POSTE SA 1.45% 30/11/2028	EUR	2 708 299	2 795 700	0.39
5 000 000	LANDESBANK BADEN-WUERTEMBERG 2.75% 12/03/2031	EUR	4 929 995	4 999 650	0.70
8 000 000	LANDWIRTSCHAFTLICHE RENTENBANK 4.3% 14/02/2029	AUD	4 830 406	4 947 947	0.69
2 070 000	MUNICIPALITY FINANCE PLC 0.05% 06/09/2029	EUR	1 697 690	1 824 622	0.25
1 860 000	NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN NV 0.125% 03/04/2027	EUR	1 658 543	1 747 656	0.24
2 430 000	NEDERLANDSE WATERSCHAPSBANK NV 0% 02/10/2034	EUR	1 626 205	1 825 926	0.25
6 930 000	NEDERLANDSE WATERSCHAPSBANK NV 4% 01/06/2028	USD	6 315 834	6 277 319	0.88
2 740 000	NRW BANK 1.625% 03/08/2032	EUR	2 357 825	2 534 692	0.35
1 700 000	SFIL SA 1.5% 05/03/2032	EUR	1 428 901	1 521 466	0.21
6 800 000	SVENSK EXPORTKREDIT AB 4.875% 04/10/2030	USD	6 364 995	6 425 813	0.90
3 900 000	VERBUND AG 1.5% 20/11/2024	EUR	3 806 049	3 879 759	0.54
Total Bonds			102 647 992	105 081 188	14.66
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 600 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0% 25/03/2025	EUR	1 515 248	1 570 096	0.22
7 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 4% 21/09/2027	USD	6 370 010	6 306 956	0.88
2 900 000	ASIAN DEVELOPMENT BANK 0% 24/10/2029	EUR	2 377 710	2 547 592	0.36
10 930 000	ASIAN DEVELOPMENT BANK 3.75% 25/04/2028	USD	9 859 914	9 850 330	1.37
5 125 000	AUSTRALIA GOVERNMENT BOND 4.25% 21/06/2034	AUD	3 119 934	3 212 722	0.45
2 250 000	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	2 151 833	2 210 670	0.31
16 540 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030	EUR	14 036 605	14 590 265	2.04
6 660 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15/08/2053	EUR	5 093 568	5 655 272	0.79
590 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	542 558	582 802	0.08
880 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	909 295	965 923	0.13
4 250 000	BUNDESSCHATZANWEISUNGEN 0.4% 13/09/2024	EUR	4 124 359	4 246 175	0.59
6 200 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 25/05/2028	EUR	6 065 274	6 246 686	0.87
6 700 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.875% 19/09/2026	USD	6 284 564	6 142 766	0.86
7 500 000	CANADIAN GOVERNMENT BOND 2.25% 01/12/2029	CAD	4 668 261	4 861 577	0.68

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 000 000	CORP ANDINA DE FOMENTO 5.3% 19/02/2029	AUD	1 208 415	1 238 225	0.17
4 900 000	COUNCIL OF EUROPE DEVELOPMENT BANK 4.3% 03/04/2029	AUD	2 947 975	2 993 373	0.42
1 800 000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL 0.1% 20/05/2030	EUR	1 446 552	1 559 844	0.22
5 000 000	EUROPEAN INVESTMENT BANK 4.2% 21/08/2028	AUD	3 003 506	3 085 877	0.43
5 000 000	EUROPEAN INVESTMENT BANK 4.25% 19/03/2029	AUD	3 005 238	3 087 808	0.43
10 650 000	EUROPEAN INVESTMENT BANK 4.5% 16/10/2028	USD	9 917 327	9 876 530	1.38
1 070 000	FINLAND GOVERNMENT BOND 0% 15/09/2024	EUR	1 033 898	1 068 727	0.15
1 060 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	851 360	913 010	0.13
790 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	526 069	575 507	0.08
280 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2072	EUR	88 984	101 945	0.01
7 760 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/02/2028	EUR	7 010 966	7 289 123	1.02
10 090 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	7 804 365	8 344 733	1.16
3 110 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	3 047 271	3 098 027	0.43
2 850 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/05/2033	EUR	2 747 400	2 870 805	0.40
6 925 000	INTER-AMERICAN DEVELOPMENT BANK 4.5% 13/09/2033	USD	6 368 771	6 482 748	0.90
2 000 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.3% 14/08/2028	AUD	1 155 170	1 194 483	0.17
6 800 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.625% 01/08/2028	USD	6 389 145	6 324 203	0.88
5 000 000	INTERNATIONAL FINANCE CORP 3.2% 18/10/2027	AUD	2 984 827	2 996 046	0.42
7 040 000	INTERNATIONAL FINANCE CORP 3.6% 07/04/2028	USD	6 312 309	6 274 625	0.88
9 000 000	INTERNATIONAL FINANCE CORP 3.635% 26/08/2033	AUD	5 019 320	5 152 464	0.72
1 800 000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	1 033 506	1 200 024	0.17
5 810 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2032	EUR	4 942 509	5 415 617	0.76
7 440 000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	7 060 858	7 394 021	1.03
1 360 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	1 045 269	1 185 634	0.17
1 980 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	1 830 193	2 022 273	0.28
9 000 000	ITALY BUONI POLIENNALI DEL TESORO 4% 30/04/2035	EUR	9 192 920	9 244 350	1.29
5 820 000	ITALY BUONI POLIENNALI DEL TESORO 4% 30/10/2031	EUR	6 021 779	6 068 048	0.85
5 500 000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01/03/2034	EUR	5 743 815	5 752 120	0.80
1 590 000	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	1 527 275	1 684 764	0.24
1 820 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 763 999	1 964 362	0.27
3 850 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	4 075 533	4 247 320	0.59
354 900 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2027	JPY	2 222 352	2 182 775	0.30
350 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.4% 20/03/2056	JPY	1 244 848	1 310 897	0.18
335 650 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.7% 20/03/2061	JPY	1 545 718	1 287 514	0.18
307 150 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.8% 20/03/2058	JPY	1 507 394	1 286 953	0.18
1 153 450 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2050	JPY	8 253 522	7 452 867	1.04
421 750 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2033	JPY	2 641 470	2 614 811	0.36
350 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/12/2051	JPY	1 479 039	1 559 895	0.22
1 245 750 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/03/2046	JPY	6 837 947	6 323 275	0.88
1 192 150 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.5% 20/03/2045	JPY	7 577 044	7 044 973	0.98
933 850 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.7% 20/09/2044	JPY	6 161 994	5 745 168	0.80
46 800 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 20/09/2053	JPY	292 754	271 717	0.04

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
601 600 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/03/2039	JPY	4 401 342	4 184 171	0.58
1 308 250 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/05/2030	JPY	9 298 511	8 928 106	1.25
506 900 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/03/2036	JPY	3 792 590	3 624 031	0.51
524 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/09/2035	JPY	3 920 604	3 748 950	0.52
1 320 900 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 113 - 2.1% 20/09/2029	JPY	9 231 133	8 847 161	1.23
1 000 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20/09/2039	JPY	4 827 032	5 265 243	0.73
747 950 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.7% 20/03/2037	JPY	4 538 515	4 376 736	0.61
497 150 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.1% 20/06/2043	JPY	2 865 444	2 798 652	0.39
1 433 850 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/06/2032	JPY	9 892 408	9 579 038	1.34
1 451 300 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/12/2032	JPY	10 030 699	9 703 359	1.35
1 939 650 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2% 20/03/2027	JPY	13 116 153	12 527 742	1.75
1 917 050 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/09/2027	JPY	13 092 276	12 510 830	1.75
2 878 550 000	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/03/2025	JPY	18 084 400	17 842 279	2.48
1 881 450 000	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/09/2024	JPY	11 970 699	11 673 571	1.63
1 000 000 000	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/09/2025	JPY	6 160 053	6 188 863	0.86
1 900 000 000	JAPAN GOVERNMENT TWO YEAR BOND 0.4% 01/08/2026	JPY	11 822 641	11 797 271	1.65
4 000 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	3 506 640	3 552 960	0.50
1 320 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	855 360	977 407	0.14
3 000 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.75% 22/04/2039	EUR	2 878 170	2 865 450	0.40
8 000 000	KOMMUNALBANKEN AS 5.25% 18/04/2034	AUD	5 013 437	5 143 116	0.72
2 420 000	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	2 294 959	2 365 647	0.33
1 250 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040	EUR	816 113	900 713	0.13
1 280 000	NETHERLANDS GOVERNMENT BOND 2% 15/01/2054	EUR	974 464	1 089 050	0.15
1 120 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	1 027 802	1 120 325	0.16
2 800 000	NORDIC INVESTMENT BANK 0.25% 09/03/2029	EUR	2 372 132	2 530 444	0.35
8 000 000	PROVINCE OF MANITOBA CANADA 4.85% 28/08/2034	AUD	4 879 230	4 891 946	0.68
1 070 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	545 679	622 387	0.09
1 400 000	SNCF RESEAU EPIC 5% 10/10/2033	EUR	1 523 872	1 587 208	0.22
6 120 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	5 283 886	5 605 675	0.78
3 010 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2029	EUR	2 583 859	2 751 291	0.38
10 000 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	6 561 660	6 661 200	0.93
5 020 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	4 963 876	5 014 026	0.70
1 140 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	904 088	1 012 548	0.14
3 160 000	SPAIN GOVERNMENT BOND 3.15% 30/04/2033	EUR	2 993 310	3 199 532	0.45
1 080 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	869 443	990 587	0.14
1 390 000	SPAIN GOVERNMENT BOND 3.55% 31/10/2033	EUR	1 339 932	1 446 226	0.20
1 400 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	1 420 748	1 530 270	0.21
1 120 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 248 050	1 363 410	0.19
2 000 000	UNEDIC ASSEO 0.01% 25/11/2031	EUR	1 517 700	1 629 640	0.23
6 300 000	UNEDIC ASSEO 3.125% 25/04/2033	EUR	6 098 022	6 376 797	0.89
660 000	UNITED KINGDOM GILT 0.5% 22/10/2061	GBP	209 455	243 023	0.03
5 290 000	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	5 024 584	5 449 658	0.76
17 510 000	UNITED KINGDOM GILT 0.875% 31/07/2033	GBP	15 407 006	16 036 022	2.23
6 050 000	UNITED KINGDOM GILT 1.25% 22/07/2027	GBP	6 238 346	6 675 867	0.93

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
6 000 000	UNITED KINGDOM GILT 1.5% 31/07/2053	GBP	3 557 154	3 702 725	0.52
6 810 000	UNITED KINGDOM GILT 1.625% 22/10/2054	GBP	3 872 735	4 298 810	0.60
4 930 000	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	5 577 105	5 850 442	0.82
3 180 000	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	2 924 462	3 195 367	0.45
3 510 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	3 378 112	3 670 237	0.51
10 410 000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/05/2025	USD	9 069 437	9 109 646	1.27
10 350 000	UNITED STATES TREASURY NOTE/BOND 1% 31/07/2028	USD	8 254 721	8 421 238	1.17
19 670 000	UNITED STATES TREASURY NOTE/BOND 1.25% 15/08/2031	USD	14 565 989	15 010 392	2.09
3 770 000	UNITED STATES TREASURY NOTE/BOND 1.25% 30/11/2026	USD	3 191 243	3 215 390	0.45
10 430 000	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	9 433 998	9 301 248	1.30
10 890 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2052	USD	6 359 063	6 637 769	0.93
11 760 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051	USD	7 097 479	7 392 166	1.03
6 980 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	4 519 334	4 746 175	0.66
10 890 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	6 955 714	7 298 779	1.02
18 100 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	14 857 840	15 135 797	2.11
9 360 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	6 225 381	6 496 624	0.91
6 250 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	4 436 384	4 639 753	0.65
3 130 000	UNITED STATES TREASURY NOTE/BOND 3.25% 30/06/2027	USD	2 806 334	2 786 627	0.39
9 680 000	UNITED STATES TREASURY NOTE/BOND 3.25% 30/06/2029	USD	8 515 000	8 553 844	1.19
8 570 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2033	USD	7 187 034	7 458 055	1.04
2 500 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	2 052 762	2 052 819	0.29
5 170 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	4 632 857	4 799 876	0.67
5 070 000	UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039	USD	4 658 661	4 799 358	0.67
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			594 514 861	602 578 878	84.07
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			697 162 853	707 660 066	98.73
Total Investments			697 162 853	707 660 066	98.73

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	84.07	Japan	23.80
Banks	8.89	United States of America	21.08
Investment Banking and Brokerage Services	3.07	France	8.65
General Industrials	2.16	Germany	7.12
Electricity	0.54	United Kingdom	6.85
		Italy	6.44
		Spain	4.13
		Netherlands	3.46
		Switzerland	2.84
		Philippines	2.45
		Canada	2.40
		Luxembourg	2.24
		Sweden	2.12
		Norway	1.60
		Belgium	1.34
		Finland	0.96
		Austria	0.63
		Australia	0.45
		Panama	0.17
	98.73		98.73

Notes to the financial statements

1 - General

Swiss Life Funds (LUX) is an open-end investment company and was founded on April 8, 1999 for an unlimited period. The Company is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities (UCITS, or OPCVM *Organisme de Placement Collectif en Valeurs Mobilières*). The Company is listed on the official list of Undertaking for Collective Investment, in accordance with the amended law of December 17, 2010 relating to undertakings for collective investment (the "Law of 2010") and the law of August 10, 1915, as amended, relating to commercial companies. In particular, Part I of the Law of 2010, is applicable.

The Company's Articles were published for the first time on May 14, 1999 in the Mémorial after being lodged with the Registrar of the District Court of, and in, Luxembourg, where they may be consulted and where copies may be obtained against payment of the Registrar's fee. The Articles were amended for the last time on July 6, 2015 by a deed of Maître Hellinckx published in the Mémorial on July 27, 2015.

The objective of the Company is to achieve, within the individual Sub-Funds, an appropriate return on the securities in which the Sub-Funds invest. Due account shall be taken of the principles of risk diversification, security of the capital invested and liquidity of the Company's assets. Longer-term considerations based on fundamental economic criteria shall have precedence over short-term, risk-laden optimisation of earnings. For the purpose of efficient portfolio management, the Company may avail itself of techniques and instruments relating to transferable securities.

As the assets of each Sub-Fund are subject to normal price fluctuations, no guarantee can be given that the Sub-Fund in question will achieve its investment objective.

Liquid assets may for ancillary purposes, be held for the Sub-Funds in the currencies in which investments are made or the redemption price is paid out.

In accordance with the investment restrictions, the Portfolio Manager may for each Sub-Fund buy or sell futures, swaps and options. However, the liabilities arising from such transactions should never exceed the net assets of the Sub-Fund concerned.

As at August 31, 2024, 32 Sub-Funds are available to investors:

- Swiss Life Funds (LUX) Bond Emerging Markets Corporates
- Swiss Life Funds (LUX) Bond Emerging Markets Short Term
- Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns
- Swiss Life Funds (LUX) Bond ESG Euro Corporates
- Swiss Life Funds (LUX) Bond ESG Euro High Yield
- Swiss Life Funds (LUX) Bond ESG Global Corporates
- Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term
- Swiss Life Funds (LUX) Bond Global High Yield
- Swiss Life Funds (LUX) Bond Inflation Protection
- Swiss Life Funds (LUX) Bond High Yield Opportunity 2026
- Swiss Life Funds (LUX) Bond Global High Yield Upper Tier
- Swiss Life Funds (LUX) Equity ESG Euro Zone
- Swiss Life Funds (LUX) Equity ESG Global
- Swiss Life Funds (LUX) Equity Alternative Energy Impact
- Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact
- Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact
- Swiss Life Funds (LUX) Equity ESG Global High Dividend
- Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility
- Swiss Life Funds (LUX) Equity ESG Global Protect
- Swiss Life Funds (LUX) Equity ESG USA
- Swiss Life Funds (LUX) Equity Europe High Dividend
- Swiss Life Funds (LUX) Income Equity ESG Euro Zone
- Swiss Life Funds (LUX) Multi Asset Balanced

Notes to the financial statements (continued)

- Swiss Life Funds (LUX) Multi Asset ESG Balanced
- Swiss Life Funds (LUX) Multi Asset ESG Growth
- Swiss Life Funds (LUX) Multi Asset ESG Moderate
- Swiss Life Funds (LUX) Multi Asset Growth
- Swiss Life Funds (LUX) Multi Asset Moderate
- Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
- Swiss Life Funds (LUX) Bond ESG US Corporates
- Swiss Life Funds (LUX) Bond ESG Global Aggregate
- Swiss Life Funds (LUX) Bond ESG Global Sovereigns

The Sub-Fund Swiss Life Funds (LUX) Bond Euro Corporates has been renamed into Swiss Life Funds (LUX) Bond ESG Euro Corporates on September 19, 2023.

The Sub-Funds Swiss Life Funds (LUX) Bond ESG US Corporates and Swiss Life Funds (LUX) Bond ESG Global Sovereigns have been launched on September 27, 2023.

The Sub-Fund Swiss Life Funds (LUX) Bond ESG Global Aggregate has been launched on October 25, 2023.

The following Sub-Fund has been renamed during the year:

- Swiss Life Funds (LUX) - Equity Climate Impact into Swiss Life Funds (LUX) - Equity Alternative Energy Impact on July 01, 2024.

The Swiss Life Funds (LUX) Bond Global High Yield Upper Tier Sub-Fund was launched on August 28, 2024.

Swiss Life Funds (LUX) may issue for each Sub-Fund different Classes of Shares.

Class AM Shares ("AM-Shares") restricted to institutional investors within the meaning of Article 174 of the Law of 2010 that have concluded an asset management agreement with Swiss Life Asset Management AG or other entity belonging to Swiss Life group.

Class F Shares ("F-Shares") are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees.

Class I Shares ("I-Shares") are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class M Shares ("M-Shares") are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients.

Class Q Shares ("Q-Shares") are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.

Class R Shares ("R-Shares") are open to any investor.

Class S Shares ("S-Shares") are restricted to Sub-Funds of the Company.

Class SL Shares ("SL-Shares") are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio.

Class SF Shares ("SF-Shares") are restricted to Swiss Life France acting on behalf of their unit-linked product clients.

Class G Shares ("G-Shares") are restricted to investors that invest directly or indirectly in a fund savings plan of Swiss Life Switzerland, according to pillar 3a and 3b of the Swiss private pension system or to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio.

Notes to the financial statements (continued)

As at August 31, 2024, the Company has issued the following Classes of shares in the following Sub-Funds:

Sub-Funds	Class of shares
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	AM-Shares - CHF hedged Capitalisation AM-Shares - EUR hedged Capitalisation F-Shares - Capitalisation I-Shares - Capitalisation I-Shares - CHF hedged Capitalisation I-Shares - EUR hedged Capitalisation I-Shares - EUR hedged Distribution R-Shares - CHF hedged Capitalisation R-Shares - EUR hedged Capitalisation
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	AM-Shares - CHF hedged Capitalisation F-Shares - Capitalisation I-Shares - Capitalisation I-Shares - CHF hedged Capitalisation I-Shares - EUR hedged Capitalisation
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns	AM-Shares - Capitalisation AM-Shares - CHF hedged Capitalisation G-Shares CHF hedged - Capitalisation I-Shares - Capitalisation I-Shares - CHF hedged Capitalisation I-Shares - EUR hedged Capitalisation
Swiss Life Funds (LUX) Bond ESG Euro Corporates	AM-Shares - Capitalisation I-Shares - CHF hedged Capitalisation Q-Shares - Capitalisation R-Shares - Capitalisation R-Shares CHF hedged - Capitalisation
Swiss Life Funds (LUX) Bond ESG Euro High Yield	AM-Shares - Capitalisation AM-Shares - CHF hedged Capitalisation I-Shares - Capitalisation I-Shares - Distribution R-Shares - Capitalisation S-Shares - Capitalisation
Swiss Life Funds (LUX) Bond ESG Global Corporates	AM-Shares - Capitalisation G-Shares CHF hedged - Capitalisation I-Shares USD hedged - Capitalisation I-Shares - Capitalisation I-Shares - Distribution R-Shares - Capitalisation R-Shares CHF hedged - Capitalisation S-Shares - Capitalisation
Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term	AM-Shares - Capitalisation I-Shares - Capitalisation I-Shares - Distribution I-Shares CHF hedged - Capitalisation R-Shares - Distribution
Swiss Life Funds (LUX) Bond Global High Yield	AM-Shares - Capitalisation AM-Shares CHF hedged - Capitalisation F-Shares - Capitalisation I-Shares - Capitalisation I-Shares CHF hedged - Capitalisation R-Shares - Capitalisation R-Shares CHF hedged - Capitalisation S-Shares - Capitalisation
Swiss Life Funds (LUX) Bond Inflation Protection	I-Shares - Capitalisation R-Shares - Capitalisation

Notes to the financial statements (continued)

Sub-Funds	Class of shares
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	F-Shares - Capitalisation
	I-Shares - Capitalisation
	I-Shares CHF hedged - Capitalisation
	I-Shares - Distribution
	R-Shares - Capitalisation
	R-Shares - Distribution
Swiss Life Funds (LUX) Bond Global High Yield Upper Tier	AM-Shares - Distributing
Swiss Life Funds (LUX) Equity ESG Euro Zone	AM-Shares - Distribution
	I-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Equity ESG Global	S-Shares - Capitalisation
	AM-Shares EUR - Capitalisation
	G-Shares CHF - Capitalisation
	I-Shares EUR - Capitalisation
Swiss Life Funds (LUX) Equity Alternative Energy Impact	S-Shares EUR - Capitalisation
	AM-Shares - Capitalisation
	F-Shares - Capitalisation
	G-Shares CHF - Capitalisation
	I-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	R-Shares - Capitalisation
	AM-Shares - Capitalisation
	F-Shares - Capitalisation
	G-Shares CHF - Capitalisation
	I-Shares - Capitalisation
	I-Shares - Distribution
	I-Shares CHF - Capitalisation
	I-Shares GBP - Capitalisation
	I-Shares NOK - Capitalisation
	I-Shares SEK - Capitalisation
I-Shares USD - Capitalisation	
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	R-Shares - Capitalisation
	AM-Shares - Capitalisation
	F-Shares - Capitalisation
	G-Shares CHF - Capitalisation
	I-Shares - Capitalisation
	I-Shares CHF - Capitalisation
	I-Shares USD - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Equity ESG Global High Dividend	AM-Shares - Capitalisation
	I-Shares - Capitalisation
	R-Shares - Capitalisation
	R-Shares CHF - Distribution
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Global Minimum Volatility	AM-Shares EUR - Capitalisation
	R-Shares EUR - Distribution
	S-Shares EUR - Capitalisation

Notes to the financial statements (continued)

Sub-Funds	Class of shares
Swiss Life Funds (LUX) Equity ESG Global Protect	AM-Shares CHF-hedged - Capitalisation
	I-Shares - Capitalisation
	I-Shares CHF hedged - Capitalisation
	R- Shares CHF hedged - Capitalisation
Swiss Life Funds (LUX) Equity ESG USA	S-Shares - Capitalisation
	AM-Shares EUR - Capitalisation
	F-Shares - Capitalisation
	I-Shares - Capitalisation
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	R-Shares - Capitalisation
	S-Shares - Capitalisation
	I-Shares - Distribution
Swiss Life Funds (LUX) Multi Asset Balanced	R-Shares - Distribution
	AM-Shares - Capitalisation
Swiss Life Funds (LUX) Multi Asset ESG Balanced	S-Shares - Capitalisation
	M-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Multi Asset ESG Growth	SF-Shares - Capitalisation
	M-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Multi Asset ESG Moderate	M-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Multi Asset Growth	M-Shares - Capitalisation
	R-Shares - Capitalisation
	SF-Shares - Capitalisation
Swiss Life Funds (LUX) Multi Asset Moderate	I-Shares - Capitalisation
	M-Shares - Capitalisation
	R-Shares - Capitalisation
	SF-Shares - Capitalisation
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	F-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Bond ESG US Corporates	AM-Shares - Capitalisation
	I-Shares - Capitalisation
Swiss Life Funds (LUX) Bond ESG Global Aggregate	AM-Shares - Capitalisation
	AM-Shares CHF hedged - Capitalisation
	I-Shares - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	AM-Shares - Capitalisation
	I-Shares - Capitalisation
	S-Shares - Capitalisation

Notes to the financial statements (continued)

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

Cross Sub-Funds investments - As at August 31, 2024, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 2 214 917 433 corresponding to 23.03 % of the total net asset value. Therefore, the total combined NAV at year end without those cross investments would amount to EUR 7 403 326 325.

2.2 Calculation of the Net Asset Value

The Net Asset Value of the Shares is determined in accordance with the Articles of the Company by reference to prices obtained at the Valuation Point preceding the Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the relevant Sub-Fund and is calculated in the case of each Sub-Fund by dividing the assets of such Sub-Fund less its liabilities (to include a provision for duties and charges) by the number of Shares in issue in respect of such Sub-Fund.

In the event of further Classes of Shares being created in a Sub-Fund, the Net Asset Value per Share of each Class of Share in a Sub-Fund is determined by calculating that portion of the Net Asset Value attributable to each Class by reference to the number of Shares in issue or deemed to be in issue in each Class on the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable to each Class.

2.3 Valuation principles

The method of establishing the value of any assets and liabilities of the Company as set out in the Articles provides the value of an investment which is quoted, listed or normally dealt on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market will normally be the last available closing price or quotation on such market as at the relevant Valuation Day (or, if no trading shall take place in that market on that Valuation Day on the last day on which trading in that market took place before that Valuation Day) for such amount and quantity of that investment as the Administrator considers to provide a fair criterion.

2.3.1 If an investment is listed or traded on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant market, the Administrator may take into account the level of premium or discount at the date of the valuation.

2.3.2 If an investment is quoted, listed or normally dealt in on more than one Regulated Market, a stock exchange in an Other State or on any Other Regulated Market, the Administrative Agent will adopt the closing price or quotation on the market which, in the Administrator's opinion, provides the principal market for such investment.

2.3.3 Where in regard to any investment which is listed or normally dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market but in respect of which for any reason the closing price is unavailable at any relevant time or does not in the opinion of the Directors, reflect their fair value, the value thereof shall be the probable realisation value estimated with care and in good faith by a competent person approved for that purpose by the Administrative Agent.

2.3.4 The value of any investment which is not quoted, listed or normally dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market shall be the probable realisation value estimated with care and in good faith by a competent person approved for that purpose by the Administrative Agent.

2.3.5 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.3.6 The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market (as defined in the sales documents for the shares of the Company) shall be based on the last available price on the relevant market which is normally the principal market of such assets.

Notes to the financial statements (continued)

2.3.7 In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such markets, the price as determined pursuant to the above paragraph is, in the opinion of the Board of Directors, not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

2.3.8 The liquidating value of futures, forward or options contracts not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in Other States or on other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

2.3.9 Units or shares of open-ended UCITS and/or UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

2.3.10 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps will be valued on a consistent basis.

2.3.11 All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.3.12 Values expressed in a currency other than the relevant Reference Currency will be converted into the Reference Currency at the latest available exchange rate.

2.3.13 In the event of its being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out above, the Directors are entitled to use another generally recognised valuation method in order to reach a proper valuation of that specific asset, provided that the alternative method of valuation is approved by the Administrator.

2.3.14 In the absence of bad faith, negligence or manifest error, every decision taken by the Directors or their delegate in calculating the Net Asset Value of a Sub-Fund or the Net Asset Value per Share, shall be final and binding on the Company and present, past and future Shareholders.

2.4 Valuation of forward foreign exchange contracts

The unrealised gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

2.5 Net realised gain (loss) on sales of securities

The realised gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

2.6 Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account of the different Sub-Funds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the Statement of Operations and Changes in Net Assets. The cost of securities denominated in currencies is other than the currency of account of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

Notes to the financial statements (continued)

2.7 Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

2.8 Receivable for securities sold, Payable for securities purchased

The account "Receivable for securities sold" can also include receivables from foreign currency transactions.

The account "Payable for securities purchased" can also include payables from foreign currency transactions.

2.9 Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

2.10 Formation expenses

The preliminary expenses is not exceeding EUR 100 000 (including, without limitation, legal and accountancy fees, translation and printing costs) incurred by the Administrator or the Depositary in connection with the establishment and promotion of the Company and, in addition, the expenses incurred by the Administrator or the Depositary in connection with the first issue of Shares in each Sub-Fund (to be amortised over a period of not exceeding five years).

2.11 Receivable an payable on spot exchange

Internal transfer between cash accounts in foreign currencies with a maturity of less than three days are under caption "Receivable on spot exchange" and "Payable on spot exchange" in the Statement of Net Assets.

2.12 Securities lending and borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the rules applicable to UCITS. The Fund may only lend or borrow securities either directly or through a standardized system organized by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transaction. As part of lending transactions, the Fund must receive a guarantee, the value of which must be, during the lifetime of the agreement, at least equal at anytime to 90% of the global valuation of the securities lent.

3 - Management fees and Investment Management fees

For the services they provide, the Portfolio Manager and/or the distributors of shares as may be designated by the Management Company and/or Swiss Life Asset Management AG rendered under the agreement relating to the provision of supporting services.

Notes to the financial statements (continued)

The Management fees rates applicable at August 31, 2024, are as follows :

Sub-Funds	Class of shares	Management fees p.a.
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	AM-Shares - CHF hedged Capitalisation	0.15%
	AM-Shares - EUR hedged Capitalisation	0.15%
	F-Shares - Capitalisation	0.85%
	I-Shares - Capitalisation	0.70%
	I-Shares - CHF hedged Capitalisation	0.70%
	I-Shares - EUR hedged Capitalisation	0.70%
	I-Shares - EUR hedged Distribution	0.70%
	R-Shares - CHF hedged Capitalisation	1.30%
	R-Shares - EUR hedged Capitalisation	1.30%
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	AM-Shares - CHF hedged Capitalisation	0.15%
	F-Shares - Capitalisation	0.60%
	I-Shares - Capitalisation	0.45%
	I-Shares - CHF hedged Capitalisation	0.45%
	I-Shares - EUR hedged Capitalisation	0.45%
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns	AM-Shares - Capitalisation	0.15%
	AM-Shares - CHF hedged Capitalisation	0.15%
	G-Shares CHF hedged - Capitalisation	0.05%
	I-Shares - Capitalisation	0.70%
	I-Shares - CHF hedged Capitalisation	0.70%
	I-Shares - EUR hedged Capitalisation	0.70%
Swiss Life Funds (LUX) Bond ESG Euro Corporates	AM-Shares - Capitalisation	0.15%
	I-Shares - CHF hedged Capitalisation	0.40%
	Q-Shares - Capitalisation	0.40%
	R-Shares - Capitalisation	0.90%
	R-Shares CHF hedged - Capitalisation	0.90%
Swiss Life Funds (LUX) Bond ESG Euro High Yield	AM-Shares - Capitalisation	0.15%
	AM-Shares CHF hedged - Capitalisation	0.15%
	I-Shares - Capitalisation	0.60%
	I-Shares - Distribution	0.60%
	R-Shares - Capitalisation	1.20%
	S-Shares - Capitalisation	0.00%
Swiss Life Funds (LUX) Bond ESG Global Corporates	AM-Shares - Capitalisation	0.15%
	G-Shares CHF hedged - Capitalisation	0.05%
	I-Shares - Capitalisation	0.40%
	I-Shares - Distribution	0.40%
	I-Shares USD hedged - Capitalisation	0.40%
	R-Shares - Capitalisation	0.90%
	R-Shares CHF hedged - Capitalisation	0.90%
	S-Shares - Capitalisation	0.00%
Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term	AM-Shares - Capitalisation	0.15%
	I-Shares - Capitalisation	0.25%
	I-Shares - CHF hedged Capitalisation	0.25%
	I-Shares - Distribution	0.25%
	R-Shares - Distribution	0.45%
Swiss Life Funds (LUX) Bond Global High Yield	AM-Shares - Capitalisation	0.15%
	AM-Shares CHF hedged - Capitalisation	0.15%
	F-Shares - Capitalisation	0.75%
	I-Shares - Capitalisation	0.60%
	I-Shares CHF hedged - Capitalisation	0.60%
	R-Shares - Capitalisation	1.20%
	R-Shares CHF hedged - Capitalisation	1.20%
	S-Shares - Capitalisation	0.00%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.	
Swiss Life Funds (LUX) Bond Inflation Protection	I-Shares - Capitalisation	0.45%	
	R-Shares - Capitalisation	0.90%	
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	F-Shares - Capitalisation	0.70%	
	I-Shares - Capitalisation	0.50%	
	I-Shares - Distribution	0.50%	
	I-Shares CHF hedged - Capitalisation	0.53%	
	R-Shares - Capitalisation	1.00%	
	R-Shares - Distribution	1.00%	
Swiss Life Funds (LUX) Bond Global High Yield Upper Tier	AM-Shares - Distributing	0.15%	
Swiss Life Funds (LUX) Equity ESG Euro Zone	AM-Shares - Capitalisation	0.15%	
	I-Shares - Capitalisation	0.60%	
	R-Shares - Capitalisation	1.50%	
	S-Shares - Capitalisation	0.00%	
Swiss Life Funds (LUX) Equity ESG Global	AM-Shares EUR - Capitalisation	0.15%	
	G-Shares CHF - Capitalisation	0.05%	
	I-Shares EUR - Capitalisation	0.60%	
	S-Shares EUR - Capitalisation	0.00%	
Swiss Life Funds (LUX) Equity Alternative Energy Impact	AM-Shares - Capitalisation	0.15%	
	F-Shares - Capitalisation	0.75%	
	G-Shares CHF - Capitalisation	0.05%	
	I-Shares - Capitalisation	0.60%	
	R-Shares - Capitalisation	1.50%	
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	AM-Shares - Capitalisation	0.15%	
	F-Shares - Capitalisation	0.75%	
	G-Shares CHF - Capitalisation	0.05%	
	I-Shares - Capitalisation	0.60%	
	I-Shares - Distribution	0.60%	
	I-Shares CHF - Capitalisation	0.60%	
	I-Shares GBP - Capitalisation	0.60%	
	I-Shares NOK - Capitalisation	0.60%	
	I-Shares SEK - Capitalisation	0.60%	
	I-Shares USD - Capitalisation	0.60%	
	R-Shares - Capitalisation	1.50%	
	Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	AM-Shares - Capitalisation	0.15%
		F-Shares - Capitalisation	0.75%
G-Shares CHF - Capitalisation		0.05%	
I-Shares - Capitalisation		0.60%	
I-Shares CHF - Capitalisation		0.60%	
I-Shares USD - Capitalisation		0.60%	
R-Shares - Capitalisation		1.50%	
Swiss Life Funds (LUX) Equity ESG Global High Dividend	AM-Shares - Capitalisation	0.15%	
	I-Shares - Capitalisation	0.60%	
	R-Shares - Capitalisation	1.50%	
	R-Shares CHF - Distribution	1.50%	
	S-Shares - Capitalisation	0.00%	
Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility	AM-Shares EUR - Capitalisation	0.15%	
	R-Shares EUR - Distribution	1.50%	
	S-Shares EUR - Capitalisation	0.00%	
Swiss Life Funds (LUX) Equity ESG Global Protect	AM-Shares CHF-hedged - Capitalisation	0.15%	
	I-Shares - Capitalisation	0.60%	
	I-Shares CHF hedged - Capitalisation	0.60%	
	R-Shares CHF hedged - Capitalisation	1.50%	
	S-Shares - Capitalisation	0.00%	

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
Swiss Life Funds (LUX) Equity ESG USA	AM-Shares EUR - Capitalisation	0.15%
	F-Shares - Capitalisation	0.85%
	I-Shares - Capitalisation	0.60%
	R-Shares - Capitalisation	1.50%
	S-Shares - Capitalisation	0.00%
Swiss Life Funds (LUX) Equity Europe High Dividend	I-Shares - Distribution	0.60%
	R-Shares - Distribution	1.50%
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	AM-Shares - Capitalisation	0.15%
	S-Shares - Capitalisation	0.00%
Swiss Life Funds (LUX) Multi Asset Balanced	M-Shares - Capitalisation	0.35%
	R-Shares - Capitalisation	1.45%
	SF-Shares - Capitalisation	2.41%
Swiss Life Funds (LUX) Multi Asset ESG Balanced	M-Shares - Capitalisation	0.35%
	R-Shares - Capitalisation	1.45%
Swiss Life Funds (LUX) Multi Asset ESG Growth	M-Shares - Capitalisation	0.40%
	R-Shares - Capitalisation	1.70%
Swiss Life Funds (LUX) Multi Asset ESG Moderate	M-Shares - Capitalisation	0.30%
	R-Shares - Capitalisation	1.20%
Swiss Life Funds (LUX) Multi Asset Growth	M-Shares - Capitalisation	0.40%
	R-Shares - Capitalisation	1.70%
	SF-Shares - Capitalisation	2.66%
Swiss Life Funds (LUX) Multi Asset Moderate	I-Shares - Capitalisation	0.40%
	M-Shares - Capitalisation	0.30%
	R-Shares - Capitalisation	1.20%
	SF-Shares - Capitalisation	2.16%
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	F-Shares - Capitalisation	0.80%
	R-Shares - Capitalisation	1.50%
Swiss Life Funds (LUX) Bond ESG US Corporates	AM-Shares - Capitalisation	0.15%
	I-Shares - Capitalisation	0.40%
Swiss Life Funds (LUX) Bond ESG Global Aggregate	AM-Shares - Capitalisation	0.15%
	AM-Shares CHF hedged - Capitalisation	0.15%
	I-Shares - Capitalisation	0.35%
	S-Shares - Capitalisation	0.00%
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	AM-Shares - Capitalisation	0.15%
	I-Shares - Capitalisation	0.30%
	S-Shares - Capitalisation	0.00%

Notes to the financial statements (continued)

4 - Fees of the Depositary and Administrative Agent

A custody fee calculated daily and payable to the Depositary monthly in arrears. The custody fee may vary depending on the type of assets held in custody. The Depositary will also be reimbursed its correspondent fees (at normal commercial rates). The depositary fee including any sub-custodian fees shall be at a specified maximum rate of 0.07% (excluding transaction fees) of the Net Asset Value of the Sub-Fund per annum;

An administration fee calculated daily and payable to the Administrator monthly in arrears at the maximum rate of 0.56% of the Net Asset Value of the Sub-Fund per annum;

A registrar and transfer fee calculated daily and payable to the Registrar Agent monthly in arrears at the maximum rate of 0.03% (excluding transaction fees) of the Net Asset Value of the Sub-Fund per annum.

5 - Taxation

In accordance with current legislation, the SICAV is generally liable in Luxembourg to the *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. The rate is however reduced to 0.01% per annum for:

(a) undertakings whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions;

(b) undertakings whose sole object is the collective investment in deposits with credit institutions;

(c) individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

- Class AM Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010 that have concluded an asset management agreement with Swiss Life Asset Management AG or other entity belonging to Swiss Life group. The Class AM Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class F Shares are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees. The Class F Shares are subject to a *taxe d'abonnement* of 0.05% of its net assets.
- Class I Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The Class I Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class M Shares are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients. The Class M Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class Q Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The Class Q Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class R Shares, which is open to any investor. The Class R Shares are subject to a *taxe d'abonnement* at an annual rate of 0.05 % of its net assets.
- Class S Shares, which are restricted to Sub-Funds by the Company. The Class S Shares are subject to a *taxe d'abonnement* at an annual rate of 0.01% of its net assets.
- Class SL Shares, which are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio. The Class SL Shares are subject to a *taxe d'abonnement* of 0.01% of its net assets.
- Class SF Shares, which are are restricted to Swiss Life France acting on behalf of their unit-linked product clients. Shares are subject to a *taxe d'abonnement* at an annual rate of 0.01% of the net assets.
- Class G Shares are subject to a *taxe d'abonnement* at an annual rate of 0.01% of the net assets.

Income received by the SICAV on foreign investments which may be liable to withholding taxes in the country of origin is collected by the SICAV after deduction of the relevant tax.

Notes to the financial statements (continued)

6 - Financial futures contracts

As at August 31, 2024, the Sub-Funds had the following positions on futures contracts detailed below:

Please refer to the note 15 for detailed collateral information.

All futures are held with the broker Newedge .

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
USD	US ULTRA BOND CBT	Dec-24	75	-	8 193 164	(84 375)
USD	US 10 YR NOTE FUTURE	Dec-24	100	-	10 271 875	(35 156)
					18 465 039	(119 531)

Swiss Life Funds (LUX) Bond ESG Euro Corporates

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO BOBL	Sep-24	-	7	697 067	1 260
EUR	EURO BUND	Sep-24	-	16	1 646 512	6 660
EUR	EURO SCHATZ	Sep-24	67	-	6 751 389	48 815
					9 094 968	56 735

Swiss Life Funds (LUX) Bond ESG Global Corporates

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO BOBL	Sep-24	10	-	995 810	16 200
EUR	EURO BUND	Sep-24	-	160	16 465 120	(124 690)
USD	US LONG BOND	Dec-24	52	-	4 992 519	(35 234)
USD	US ULTRA BOND CBT	Dec-24	23	-	2 269 916	(23 376)
USD	US 10 YR NOTE FUTURE	Dec-24	-	52	4 825 526	16 149
USD	US 10YR ULTRA T NOTE	Dec-24	-	88	8 249 504	37 266
USD	US 5 YR NOTE FUTURE	Dec-24	210	-	19 386 172	(38 536)
					57 184 567	(152 221)

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO BOBL	Sep-24	-	9	896 229	(12 720)
EUR	EURO SCHATZ	Sep-24	48	-	4 836 816	26 755
USD	US 2 YR NOTE FUTURE	Jan-25	64	-	12 000 181	(7 679)
USD	US 5 YR NOTE FUTURE	Jan-25	-	40	3 692 604	7 058
					21 425 830	13 414

Swiss Life Funds (LUX) Bond Inflation Protection

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO BUND	Sep-24	-	21	2 161 047	(78 540)
EUR	EURO-OAT FUTURES	Sep-24	-	22	2 216 192	(35 640)
USD	US ULTRA BOND CBT	Dec-24	-	13	1 282 996	13 213
USD	US 10YR ULTRA T NOTE	Dec-24	-	29	2 718 586	12 281
					8 378 821	(88 686)

Swiss Life Funds (LUX) Equity ESG Global

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
USD	DOW JONES MINI	Sep-24	17	-	3 532 862	18 500
USD	NASDAQ 100 E-MINI	Sep-24	6	-	2 354 760	27 790
EUR	STOXX EUROP 600 FUT	Sep-24	51	-	1 482 004	570
					7 369 626	46 860

Swiss Life Funds (LUX) Equity Alternative Energy Impact

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO STOXX 50	Sep-24	3	-	148 739	(3 105)
USD	S&P 500 EMINI	Sep-24	3	-	765 435	30 585
					914 174	27 480

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity ESG Global Protect

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
USD	BRITISH POUND	Sep-24	-	170	12 598 530	(342 680)
USD	CHF CURRENCY FUT	Sep-24	-	50	6 651 741	(270 463)
USD	EURO FX	Sep-24	2 180	-	272 266 126	5 990 152
USD	JAPANESE YEN	Sep-24	-	370	28 663 384	(1 669 244)
EUR	EURO STOXX 50	Sep-24	1	-	49 580	525
GBP	FTSE 100 INDEX	Sep-24	1	-	99 584	2 268
JPY	NIKKEI 225 OSE	Sep-24	1	-	239 795	(503)
USD	S&P 500 EMINI	Sep-24	1	-	255 145	7 153
CHF	SWISS MKT INDEX FUT	Sep-24	1	-	132 424	4 249
					320 956 309	3 721 457

Swiss Life Funds (LUX) Equity ESG USA

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
USD	DOW JONES MINI	Sep-24	60	-	12 468 924	63 640
USD	NASDAQ 100 E-MINI	Sep-24	20	-	7 849 200	93 105
					20 318 124	156 745

Swiss Life Funds (LUX) Equity Europe High Dividend

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO STOXX 50	Sep-24	25	-	1 239 495	24 875
					1 239 495	24 875

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO STOXX 50	Sep-24	-	870	43 134 426	(1 366 585)
					43 134 426	(1 366 585)

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment CHF	Unrealised gain/(loss) CHF
USD	EMINI RUSSELL 2000	Sep-24	10	-	940 776	66 900
EUR	EURO STOXX 50	Sep-24	8	-	372 503	(2 554)
GBP	FTSE 100 INDEX	Sep-24	5	-	467 624	9 227
USD	MINI MSCI EMG MKT	Sep-24	35	-	1 633 153	21 415
USD	S&P 500 EMINI	Sep-24	2	-	479 239	7 757
					3 893 295	102 745

Swiss Life Funds (LUX) Bond ESG US Corporates

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
USD	US LONG BOND	Dec-24	52	-	5 526 219	(39 000)
USD	US ULTRA BOND CBT	Dec-24	18	-	1 966 359	(20 250)
USD	US 10 YR NOTE FUTURE	Dec-24	-	25	2 567 969	8 594
USD	US 10YR ULTRA T NOTE	Dec-24	-	104	10 791 626	48 750
USD	US 2 YR NOTE FUTURE	Jan-25	82	-	17 018 844	(10 890)
					37 871 017	(12 796)

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO BUND	Dec-24	-	30	3 087 210	(2 100)
JPY	JAPANESE 10Y BOND	Sep-24	-	28	16 766 107	(309 238)
					19 853 317	(311 338)

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO BUXL	Sep-24	-	30	2 971 470	(177 600)
JPY	JAPANESE 10Y BOND	Sep-24	-	43	25 747 950	(474 902)
					28 719 420	(652 502)

Notes to the financial statements (continued)

7 - Options

As at August 31, 2024, the Sub-Fund had the following positions on options contracts detailed below:

Please refer to the note 15 for detailed collateral information.

All options are held with the broker Newedge.

Swiss Life Funds (LUX) Equity ESG Global Protect

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	4 200	Jun-25	(157)	(115 238)	1 152 036
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	4 200	Mar-25	(157)	(69 708)	856 243
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	4 200	Dec-24	(157)	(36 267)	599 370
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	4 200	Sep-24	(157)	(3 454)	116 760
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	4 700	Sep-24	157	14 444	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	4 650	Dec-24	157	94 357	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	4 600	Mar-25	157	138 474	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	4 800	Jun-25	157	297 986	-
SHORT	GBP	FOOTSIE 100	PUT	70	Jun-25	(38)	(27 747)	351 475
SHORT	GBP	FOOTSIE 100	PUT	68	Dec-24	(38)	(7 444)	139 834
SHORT	GBP	FOOTSIE 100	PUT	68	Sep-24	(38)	(677)	22 676
LONG	GBP	FOOTSIE 100	PUT	78	Sep-24	38	2 933	-
LONG	GBP	FOOTSIE 100	PUT	77	Dec-24	38	20 528	-
LONG	GBP	FOOTSIE 100	PUT	76	Jun-25	38	51 885	-
SHORT	JPY	NIKKEI 225	PUT	30 000	Jun-25	(36)	(119 501)	992 750
SHORT	JPY	NIKKEI 225	PUT	30 000	Mar-25	(36)	(78 178)	776 935
SHORT	JPY	NIKKEI 225	PUT	30 000	Dec-24	(36)	(36 855)	483 426
LONG	JPY	NIKKEI 225	PUT	36 000	Dec-24	36	178 693	-
LONG	JPY	NIKKEI 225	PUT	36 000	Mar-25	36	281 442	-
LONG	JPY	NIKKEI 225	PUT	36 000	Jun-25	36	387 541	-
SHORT	CHF	SMI (ZURICH)	PUT	10 000	Jun-25	(19)	(18 552)	225 302
SHORT	CHF	SMI (ZURICH)	PUT	10 000	Mar-25	(19)	(10 601)	152 704
SHORT	CHF	SMI (ZURICH)	PUT	10 000	Dec-24	(19)	(4 957)	92 624
LONG	CHF	SMI (ZURICH)	PUT	11 400	Dec-24	19	17 662	-
LONG	CHF	SMI (ZURICH)	PUT	11 800	Mar-25	19	47 017	-
LONG	CHF	SMI (ZURICH)	PUT	11 300	Jun-25	19	48 959	-
SHORT	USD	S&P 500 INDEX	PUT	4 700	Jun-25	(110)	(697 425)	6 623 565
SHORT	USD	S&P 500 INDEX	PUT	4 700	Mar-25	(110)	(479 592)	5 500 927
SHORT	USD	S&P 500 INDEX	PUT	4 500	Dec-24	(110)	(183 052)	2 750 463
SHORT	USD	S&P 500 INDEX	PUT	4 500	Sep-24	(110)	(17 391)	505 187
LONG	USD	S&P 500 INDEX	PUT	5 400	Dec-24	110	802 168	-
LONG	USD	S&P 500 INDEX	PUT	5 300	Mar-25	110	1 067 404	-
LONG	USD	S&P 500 INDEX	PUT	5 200	Jun-25	110	1 267 549	-
LONG	USD	S&P 500 INDEX	PUT	5 200	Sep-25	110	1 598 970	-
							4 411 373	21 342 277

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	EUR	DJ EURO STOXX 50 EUR	CALL	4 900	Sep-24	(485)	(501 490)	16 135 002
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	4 350	Sep-24	(323)	(10 013)	384 343
							(511 503)	16 519 345

Notes to the financial statements (continued)

8 - Forward foreign exchange contracts

As at August 31, 2024, the Sub-Funds had the following open forward foreign exchange contracts detailed below:

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
CHF 359 021 200	USD 410 340 191	12-Sep-24	13 262 240
CHF 32 537 800	USD 37 188 798	12-Sep-24	1 201 947
CHF 14 351 800	USD 16 403 266	12-Sep-24	530 155
CHF 11 136 000	USD 12 547 230	12-Sep-24	591 931
CHF 4 148 500	USD 4 874 583	12-Sep-24	20 155
CHF 4 190 300	USD 4 820 164	12-Sep-24	123 893
CHF 681 000	USD 767 301	12-Sep-24	36 198
CHF 586 000	USD 669 572	12-Sep-24	21 838
CHF 489 500	USD 581 680	12-Sep-24	(4 128)
CHF 493 600	USD 576 752	12-Sep-24	5 637
CHF 358 800	USD 409 830	12-Sep-24	13 511
CHF 288 000	USD 327 880	12-Sep-24	11 926
CHF 169 100	USD 190 425	12-Sep-24	9 093
CHF 152 900	USD 180 812	12-Sep-24	(408)
CHF 20 000	USD 22 684	12-Sep-24	913
CHF 12 000	USD 13 695	12-Sep-24	463
CHF 10 000	USD 11 771	12-Sep-24	28
CHF 8 000	USD 9 407	12-Sep-24	32
CHF 1 000	USD 1 155	12-Sep-24	25
EUR 34 573 500	USD 37 354 188	12-Sep-24	931 154
EUR 5 807 000	USD 6 274 047	12-Sep-24	156 397
EUR 1 442 800	USD 1 558 842	12-Sep-24	38 858
EUR 1 171 200	USD 1 265 398	12-Sep-24	31 543
EUR 498 200	USD 547 158	12-Sep-24	4 529
EUR 418 500	USD 457 417	12-Sep-24	6 014
EUR 101 000	USD 109 562	12-Sep-24	2 281
EUR 76 000	USD 83 152	12-Sep-24	1 007
EUR 65 900	USD 73 311	12-Sep-24	(336)
EUR 61 200	USD 66 723	12-Sep-24	1 048
EUR 20 800	USD 22 844	12-Sep-24	189
EUR 16 400	USD 17 925	12-Sep-24	236
EUR 13 400	USD 14 661	12-Sep-24	178
EUR 6 000	USD 6 601	12-Sep-24	43
USD 547 800	CHF 472 000	12-Sep-24	(9 104)
USD 75 974	CHF 67 000	12-Sep-24	(3 078)
USD 20 410	CHF 18 000	12-Sep-24	(828)
USD 17 009	CHF 15 000	12-Sep-24	(689)
USD 12 772	CHF 11 000	12-Sep-24	(206)
USD 8 999	CHF 8 000	12-Sep-24	(440)
USD 7 050	CHF 6 000	12-Sep-24	(29)
USD 6 514	EUR 6 000	12-Sep-24	(130)
USD 23 500 037	EUR 21 440 000	24-Oct-24	(287 562)
			16 696 524

The counterparties of these foreign exchange contracts are Société Générale and Zürcher Kantonalbank.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
CHF	140 992 100	USD	161 125 763	12-Sep-24	5 228 192
CHF	1 068 000	USD	1 211 061	12-Sep-24	49 052
CHF	787 200	USD	926 954	12-Sep-24	1 849
CHF	729 500	USD	829 733	12-Sep-24	30 991
CHF	594 100	USD	678 937	12-Sep-24	22 030
CHF	3 200	USD	3 784	12-Sep-24	(9)
CHF	3 000	USD	3 371	12-Sep-24	169
EUR	99 700	USD	107 719	12-Sep-24	2 685
EUR	600	USD	667	12-Sep-24	(3)
EUR	600	USD	657	12-Sep-24	7
EUR	500	USD	547	12-Sep-24	7
USD	6 269 599	EUR	5 720 000	24-Oct-24	(76 719)
					5 258 251

The counterparties of these foreign exchange contracts are Société Générale and Zürcher Kantonalbank.

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
CHF	16 489 300	USD	18 843 971	12-Sep-24	611 447
CHF	1 661 200	USD	1 898 419	12-Sep-24	61 601
CHF	1 587 800	USD	1 814 538	12-Sep-24	58 878
CHF	287 000	USD	326 741	12-Sep-24	11 885
CHF	261 000	USD	305 088	12-Sep-24	2 861
CHF	259 000	USD	304 331	12-Sep-24	1 258
CHF	30 200	USD	35 713	12-Sep-24	(81)
CHF	31 600	USD	35 572	12-Sep-24	1 712
CHF	26 800	USD	31 847	12-Sep-24	(226)
CHF	25 000	USD	28 997	12-Sep-24	500
EUR	1 662 800	USD	1 796 536	12-Sep-24	44 783
EUR	27 600	USD	30 543	12-Sep-24	20
EUR	26 400	USD	28 939	12-Sep-24	295
USD	932 771	CHF	817 000	12-Sep-24	(31 192)
USD	2 805 975	EUR	2 560 000	24-Oct-24	(34 335)
					729 406

The counterparties of these foreign exchange contracts are Société Générale and Zürcher Kantonalbank.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond ESG Euro Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	8 504 700	EUR	8 997 037	26-Sep-24	73 694
CHF	1 154 500	EUR	1 221 281	26-Sep-24	10 057
EUR	14 828	CHF	14 000	26-Sep-24	(104)
EUR	641 814	CHF	600 000	31-Oct-24	237
					83 884

The counterparties of these foreign exchange contracts are Merrill Lynch International and Société Générale.

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	759 000	EUR	784 777	11-Oct-24	25 622
EUR	9 259 162	GBP	7 839 000	11-Oct-24	(34 812)
EUR	5 659 692	USD	6 151 000	11-Oct-24	112 400
EUR	1 127 129	USD	1 250 000	11-Oct-24	(185)
					103 025

The counterparties of these foreign exchange contracts are Credit Agricole CIB, Natixis and Société Générale.

Swiss Life Funds (LUX) Bond ESG Global Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	1 248 404	CAD	1 840 000	09-Sep-24	15 084
EUR	6 412 981	JPY	1 110 000 000	09-Sep-24	(478 282)
EUR	2 875 010	JPY	482 000 000	17-Sep-24	(119 798)
CHF	35 438 300	EUR	37 495 359	26-Sep-24	301 537
CHF	1 753 800	EUR	1 855 503	26-Sep-24	15 021
EUR	116 717 491	USD	130 000 000	27-Sep-24	(598 624)
EUR	17 203 828	GBP	14 500 000	30-Sep-24	4 877
EUR	188 682 839	USD	210 000 000	30-Sep-24	(801 919)
EUR	6 896 802	CHF	6 500 000	28-Oct-24	(52 078)
USD	1 794 300	EUR	1 610 055	28-Oct-24	6 867
EUR	8 665 216	CHF	8 100 000	31-Oct-24	3 927
					(1 703 388)

The counterparties of these foreign exchange contracts are Credit Agricole CIB, JP Morgan Chase, Merrill Lynch International, Société Générale and Zürcher Kantonalbank.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 596 982	JPY 100 000 000	17-Sep-24	(24 347)
CHF 2 400 200	EUR 2 539 437	26-Sep-24	20 508
CHF 668 000	EUR 711 017	26-Sep-24	1 442
EUR 4 048 277	CHF 3 900 000	02-Oct-24	(113 068)
EUR 800 498	CHF 750 000	02-Oct-24	239
EUR 2 369 799	GBP 2 000 000	02-Oct-24	(2 291)
EUR 34 911 632	USD 38 100 000	02-Oct-24	536 816
EUR 2 739 871	USD 3 050 000	02-Oct-24	(11 919)
EUR 368 477	USD 400 000	02-Oct-24	7 586
EUR 90 820	USD 100 000	02-Oct-24	597
EUR 90 778	USD 100 000	02-Oct-24	555
			416 118

The counterparties of these foreign exchange contracts are Credit Agricole CIB, Merrill Lynch International, Société Générale and Zürcher Kantonalbank.

Swiss Life Funds (LUX) Bond Global High Yield

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 31 935	CHF 30 000	02-Sep-24	(9)
CHF 195 000 000	EUR 201 604 566	11-Oct-24	6 600 527
CHF 10 800 000	EUR 11 166 692	11-Oct-24	364 667
CHF 528 000	EUR 545 900	11-Oct-24	17 856
CHF 427 000	EUR 447 698	11-Oct-24	8 218
CHF 15 000	EUR 15 583	11-Oct-24	433
EUR 10 039 818	GBP 8 500 000	11-Oct-24	(37 842)
EUR 130 776	GBP 112 500	11-Oct-24	(2 605)
EUR 105 792 878	USD 115 000 000	11-Oct-24	2 079 912
EUR 5 264 568	USD 5 800 000	11-Oct-24	33 827
EUR 2 644 718	USD 2 900 000	11-Oct-24	29 348
			9 094 332

The counterparties of these foreign exchange contracts are Credit Agricole CIB, Natixis and Société Générale.

Swiss Life Funds (LUX) Bond Inflation Protection

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 4 997 978	USD 5 475 000	15-Nov-24	68 051
			68 051

The counterparty of this foreign exchange contract is Credit Agricole CIB.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	20 039 000	EUR	20 719 295	11-Oct-24	676 715
EUR	13 042 321	CHF	12 615 000	11-Oct-24	(426 946)
EUR	41 208 256	GBP	34 887 000	11-Oct-24	(154 020)
EUR	3 439 853	GBP	2 950 000	11-Oct-24	(57 688)
EUR	1 433 038	GBP	1 225 000	11-Oct-24	(19 331)
EUR	72 860 430	USD	79 189 000	11-Oct-24	1 443 681
EUR	1 505 301	USD	1 650 000	11-Oct-24	17 245
EUR	1 004 151	USD	1 100 000	11-Oct-24	12 114
EUR	871 574	USD	950 000	11-Oct-24	14 815
GBP	155 000	EUR	183 344	11-Oct-24	426
					1 507 011

The counterparties of these foreign exchange contracts are BNP Paribas, Bank of America, Credit Agricole CIB and Société Générale.

Swiss Life Funds (LUX) Bond Global High Yield Upper Tier

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
EUR	500 000	USD	553 185	03-Sep-24	265
USD	52 386 430	EUR	47 000 000	30-Sep-24	297 802
USD	553 865	EUR	500 000	30-Sep-24	(269)
					297 798

The counterparties of these foreign exchange contracts are Credit Agricole CIB and Merrill Lynch International.

Swiss Life Funds (LUX) Equity ESG Global

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
AUD	1 400 000	EUR	858 106	03-Sep-24	58
AUD	3 828 033	GBP	1 974 434	03-Sep-24	2 473
AUD	3 091 873	JPY	305 217 335	03-Sep-24	1 625
CAD	20 000	EUR	13 404	03-Sep-24	3
NOK	12 000 000	CHF	960 960	03-Sep-24	304
USD	3 000 000	CHF	2 545 560	03-Sep-24	(245)
USD	1 100 000	HKD	8 578 559	03-Sep-24	246
					4 464

The counterparties of these foreign exchange contracts are Goldman Sachs, JP Morgan Chase, Merrill Lynch International and Société Générale.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity ESG Global Protect

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 536 485	CHF 504 000	02-Sep-24	(170)
CHF 89 568 200	EUR 94 877 176	19-Sep-24	604 511
CHF 9 699 200	EUR 10 274 101	19-Sep-24	65 462
CHF 1 851 600	EUR 1 915 002	19-Sep-24	58 845
CHF 1 676 100	EUR 1 779 196	19-Sep-24	7 563
CHF 1 170 200	EUR 1 227 327	19-Sep-24	20 132
CHF 1 097 400	EUR 1 154 649	19-Sep-24	15 204
CHF 723 000	EUR 762 107	19-Sep-24	8 627
CHF 504 000	EUR 537 151	19-Sep-24	124
CHF 379 200	EUR 401 676	19-Sep-24	2 559
CHF 247 600	EUR 262 830	19-Sep-24	1 117
CHF 196 000	EUR 206 002	19-Sep-24	2 938
CHF 191 200	EUR 197 624	19-Sep-24	6 200
CHF 173 700	EUR 182 180	19-Sep-24	2 988
CHF 167 800	EUR 176 554	19-Sep-24	2 325
CHF 163 100	EUR 168 536	19-Sep-24	5 332
CHF 43 000	EUR 44 599	19-Sep-24	1 240
CHF 38 000	EUR 39 299	19-Sep-24	1 210
CHF 30 000	EUR 31 692	19-Sep-24	288
CHF 23 000	EUR 24 078	19-Sep-24	441
CHF 20 100	EUR 21 315	19-Sep-24	112
CHF 20 000	EUR 21 260	19-Sep-24	61
CHF 20 000	EUR 21 043	19-Sep-24	277
CHF 12 300	EUR 12 900	19-Sep-24	212
CHF 12 000	EUR 12 691	19-Sep-24	102
CHF 8 100	EUR 8 377	19-Sep-24	257
CHF 4 000	EUR 4 199	19-Sep-24	65
CHF 4 000	EUR 4 112	19-Sep-24	152
CHF 3 000	EUR 3 146	19-Sep-24	52
EUR 19 362 557	CHF 18 738 000	19-Sep-24	(612 568)
EUR 2 973 492	CHF 2 763 500	19-Sep-24	27 540
EUR 1 368 503	CHF 1 302 100	19-Sep-24	(19 565)
EUR 394 242	CHF 366 400	19-Sep-24	3 651
EUR 304 632	CHF 289 000	19-Sep-24	(3 448)
EUR 182 711	CHF 174 500	19-Sep-24	(3 310)
EUR 172 461	CHF 166 200	19-Sep-24	(4 712)
EUR 49 640	CHF 48 000	19-Sep-24	(1 529)
EUR 44 603	CHF 43 000	19-Sep-24	(1 236)
EUR 29 163	CHF 27 100	19-Sep-24	274
EUR 22 043	CHF 21 000	19-Sep-24	(343)
EUR 16 746	CHF 16 000	19-Sep-24	(310)
EUR 13 445	CHF 13 000	19-Sep-24	(413)
EUR 10 760	CHF 10 000	19-Sep-24	100
EUR 9 774	CHF 9 300	19-Sep-24	(140)
EUR 4 204	CHF 4 000	19-Sep-24	(60)

192 157

The counterparties of these foreign exchange contracts are Société Générale and Zürcher Kantonalbank.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Multi Asset Balanced

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	12 599 586	GBP	10 631 000	06-Sep-24	(21 337)
EUR	175 838 301	USD	190 103 500	06-Sep-24	4 112 854
					4 091 517

The counterparties of these foreign exchange contracts are BNP Paribas and Société Générale.

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	542 370	GBP	459 163	05-Sep-24	(2 758)
EUR	1 704 052	JPY	282 686 807	05-Sep-24	(50 264)
EUR	7 991 858	USD	8 671 585	05-Sep-24	158 164
EUR	1 299 483	GBP	1 105 000	25-Sep-24	(11 442)
EUR	1 392 714	JPY	235 980 000	25-Sep-24	(74 667)
EUR	13 917 735	USD	15 000 000	25-Sep-24	380 027
					399 060

The counterparties of these foreign exchange contracts are BNP Paribas, Bank of America, Natixis and Société Générale.

Swiss Life Funds (LUX) Multi Asset ESG Growth

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	271 185	GBP	229 582	05-Sep-24	(1 363)
EUR	841 023	JPY	139 518 186	05-Sep-24	(24 965)
EUR	3 906 876	USD	4 239 166	05-Sep-24	77 790
EUR	1 787 272	GBP	1 520 000	25-Sep-24	(15 992)
EUR	2 003 741	JPY	339 500 000	25-Sep-24	(107 352)
EUR	19 117 257	USD	20 605 000	25-Sep-24	520 960
					449 078

The counterparties of these foreign exchange contracts are BNP Paribas, Bank of America, Natixis and Société Générale.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 794 960	GBP 673 003	05-Sep-24	(4 042)
EUR 2 597 100	JPY 430 835 549	05-Sep-24	(76 607)
EUR 11 906 897	USD 12 919 608	05-Sep-24	235 645
EUR 778 506	GBP 662 000	25-Sep-24	(6 863)
EUR 854 471	JPY 144 795 000	25-Sep-24	(45 900)
EUR 8 331 361	USD 8 980 000	25-Sep-24	226 787
			329 020

The counterparties of these foreign exchange contracts are Bank of America, Natixis and Société Générale.

Swiss Life Funds (LUX) Multi Asset Growth

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 8 648 215	GBP 7 297 000	06-Sep-24	(14 646)
EUR 127 094 082	USD 137 406 000	06-Sep-24	2 971 660
			2 957 014

The counterparties of these foreign exchange contracts are BNP Paribas and Credit Agricole CIB.

Swiss Life Funds (LUX) Multi Asset Moderate

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 11 403 236	GBP 9 621 000	06-Sep-24	(18 634)
EUR 153 051 400	USD 165 475 500	06-Sep-24	3 573 067
			3 554 433

The counterparties of these foreign exchange contracts are BNP Paribas and Natixis.

Swiss Life Funds (LUX) Bond ESG US Corporates

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
USD 417 373	CHF 350 000	31-Oct-24	2 006
			2 006

The counterparty of this foreign exchange contract is Credit Agricole CIB.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 91 328 190	JPY 14 700 000 000	20-Sep-24	(34 507)
EUR 296 367	JPY 47 680 000	20-Sep-24	28
EUR 177 049 085	USD 195 800 000	20-Sep-24	296 645
EUR 4 730 265	USD 5 240 000	20-Sep-24	16
CHF 106 300	EUR 112 606	18-Nov-24	1 206
EUR 36 378 610	AUD 60 200 000	21-Nov-24	(450 079)
EUR 783 019	AUD 1 280 000	21-Nov-24	(50)
EUR 14 786 864	CAD 22 360 000	21-Nov-24	(183 308)
EUR 274 502	CAD 410 000	21-Nov-24	4
EUR 27 846 027	CHF 26 390 000	21-Nov-24	(415 038)
EUR 107 096	CHF 100 000	21-Nov-24	6
EUR 33 689 896	GBP 28 800 000	21-Nov-24	(399 131)
EUR 284 121	GBP 240 000	21-Nov-24	46
EUR 4 613 956	SEK 53 110 000	21-Nov-24	(74 947)
EUR 5 296	SEK 60 000	21-Nov-24	(2)
			(1 259 111)

The counterparties of these foreign exchange contracts are Credit Agricole CIB, JP Morgan Chase, Merrill Lynch International, Société Générale and Zürcher Kantonalbank.

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 74 467	CHF 70 000	03-Sep-24	(69)
EUR 621 083	JPY 100 000 000	03-Sep-24	621
EUR 1 354 145	USD 1 500 000	03-Sep-24	(991)
EUR 4 633 163	CAD 7 000 000	27-Sep-24	(57 585)
EUR 267 747	CAD 400 000	27-Sep-24	(296)
EUR 217 850 814	USD 238 500 000	09-Oct-24	2 739 275
EUR 3 876 291	USD 4 300 000	09-Oct-24	(2 030)
EUR 161 090 806	JPY 25 850 000 000	21-Oct-24	(54 258)
EUR 48 998 354	AUD 80 800 000	22-Oct-24	(473 709)
EUR 1 101 663	AUD 1 800 000	22-Oct-24	(437)
EUR 18 682 922	CHF 17 700 000	21-Nov-24	(272 018)
EUR 48 435 527	GBP 41 400 000	21-Nov-24	(567 450)
EUR 355 084	GBP 300 000	21-Nov-24	(10)
			1 311 043

The counterparties of these foreign exchange contracts are Credit Agricole CIB, JP Morgan Chase, Merrill Lynch International, Société Générale and Zürcher Kantonalbank.

Notes to the financial statements (continued)

9 - Securities lending

As at August 31, 2024, the market value of the securities lent was as follows:

Sub-Fund	Market value of securities lent (EUR)
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	30 506 027
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	6 362 381
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns	1 686 261
Swiss Life Funds (LUX) Bond ESG Euro Corporates	860 887
Swiss Life Funds (LUX) Bond ESG Global Corporates	3 936 701
Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term	372 170
Swiss Life Funds (LUX) Equity ESG Euro Zone	68 919 697
Swiss Life Funds (LUX) Equity ESG Global	22 196 496
Swiss Life Funds (LUX) Equity Alternative Energy Impact	11 397 088
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	28 183 219
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	8 901 180
Swiss Life Funds (LUX) Equity ESG Global High Dividend	21 637 084
Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility	5 934 300
Swiss Life Funds (LUX) Equity ESG Global Protect	7 341 165
Swiss Life Funds (LUX) Equity ESG USA	9 963 952
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	4 013 913
Swiss Life Funds (LUX) Multi Asset Balanced	881 907
Swiss Life Funds (LUX) Multi Asset ESG Balanced	2 337 580
Swiss Life Funds (LUX) Multi Asset ESG Growth	1 333 011
Swiss Life Funds (LUX) Multi Asset ESG Moderate	3 088 818
Swiss Life Funds (LUX) Multi Asset Growth	278 864
Swiss Life Funds (LUX) Multi Asset Moderate	1 582 623
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	108 429
Swiss Life Funds (LUX) Bond ESG Global Aggregate	115 404 405
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	179 889 783

The counterparty and the lending agent for the securities lending is Société Générale (FR).

The amount of non-cash collateral for Equity Lending Programme is detailed as follows:

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	SMITHS GROUP PLC	EUR	17 256 967
Equity	PORSCHE AUTOMOBIL HLDG SE	EUR	8 632 847
Equity	NEXT PLC	EUR	4 217 960
Equity	TAYLOR WIMPEY PL	EUR	1 449 403
Equity	NATIONAL GRID PLC	EUR	540 198
			32 097 375

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	DARKTRACE PLC	EUR	3 398 010
Equity	SMITHS GROUP PLC	EUR	2 724 781
Equity	BAE SYSTEMS PLC	EUR	591 722
Equity	TAYLOR WIMPEY PLC	EUR	5 997
			6 720 510

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	CENTRICA PLC	EUR	591 193
Equity	PORSCHE AUTOMOBIL HLDG SE	EUR	549 066
Equity	BAE SYSTEMS PLC	EUR	372 600
Equity	ROLLS-ROYCE HOLDINGS PLC	EUR	165 168
Equity	NEXT PLC	EUR	103 394
Equity	TAYLOR WIMPEY PL	EUR	1 999
			1 783 420

Swiss Life Funds (LUX) Bond ESG Euro Corporates

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	SMITHS GROUP PLC	EUR	736 071
Equity	NEXT PLC	EUR	187 749
Equity	BAE SYSTEMS PLC	EUR	2 105
			925 925

Swiss Life Funds (LUX) Bond ESG Global Corporates

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	BRIT AMERICAN TOBACCO PLC	EUR	2 816 134
Equity	METTLER-TOLEDO INTL	EUR	1 326 446
			4 142 580

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	DEUTSCHE TELEKOM AG-REG	EUR	402 182
Equity	BAE SYSTEMS PLC	EUR	2 186
			404 368

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity ESG Euro Zone

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	RECKITT BENCKISER GROUP PLC	EUR	36 389 640
Equity	DARKTRACE PLC	EUR	13 823 034
Equity	BRIT AMERICAN TOBACCO PLC	EUR	11 412 054
Equity	FRESNILLO PLC	EUR	6 274 835
Equity	WHITBREAD PLC	EUR	4 037 803
Equity	L'OREAL	EUR	414 492
Equity	MTU AERO ENGINES AG	EUR	86 210
			72 438 068

Swiss Life Funds (LUX) Equity ESG Global

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	NATIONAL GRID PLC	EUR	15 341 948
Equity	DARKTRACE PLC	EUR	6 810 863
Equity	BAE SYSTEMS PLC	EUR	527 678
Equity	NEXT PLC	EUR	463 226
Equity	BRIT AMERICAN TOBACCO PLC	EUR	100 298
Equity	MTU AERO ENGINES AG	EUR	91 090
			23 335 103

Swiss Life Funds (LUX) Equity Alternative Energy Impact

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	DARKTRACE PLC	EUR	7 639 669
Equity	SMITHS GROUP PLC	EUR	2 228 610
Equity	PORSCHE AUTOMOBIL HLDG SE	EUR	1 940 434
Equity	BAE SYSTEMS PLC	EUR	191 465
Equity	NEXT PLC	EUR	5 182
			12 005 360

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	NEXT PLC	EUR	10 766 994
Equity	SMITHS GROUP PLC	EUR	8 748 594
Equity	FRESNILLO PLC	EUR	7 751 296
Equity	DARKTRACE PLC	EUR	1 624 115
Equity	BAE SYSTEMS PLC	EUR	645 405
Equity	TAYLOR WIMPEY PL	EUR	52 978
Equity	MTU AERO ENGINES AG	EUR	40 665
			29 630 047

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	SMITHS GROUP PLC	EUR	6 636 398
Equity	MTU AERO ENGINES AG	EUR	1 591 628
Equity	TAYLOR WIMPEY PL	EUR	364 863
Equity	BRIT AMERICAN TOBACCO PLC	EUR	351 059
Equity	NATIONAL GRID PLC	EUR	320 112
Equity	BAE SYSTEMS PLC	EUR	105 604
			9 369 664

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	DARKTRACE PLC	EUR	14 223 514
Equity	TAYLOR WIMPEY PL	EUR	6 197 448
Equity	NATIONAL GRID PLC	EUR	2 305 598
			22 726 560

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	DARKTRACE PLC	EUR	4 459 512
Equity	BAE SYSTEMS PLC	EUR	1 390 932
Equity	SMITHS GROUP PLC	EUR	356 250
Equity	NEXT PLC	EUR	41 334
Equity	TAYLOR WIMPEY PL	EUR	8 997
			6 257 025

Swiss Life Funds (LUX) Equity ESG Global Protect

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	BRIT AMERICAN TOBACCO PLC	EUR	7 559 343
Equity	MTU AERO ENGINES AG	EUR	197 090
			7 756 433

Swiss Life Funds (LUX) Equity ESG USA

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	NATIONAL GRID PLC	EUR	9 480 130
Equity	BAE SYSTEMS PLC	EUR	511 181
Equity	SMITHS GROUP PLC	EUR	483 078
			10 474 389

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	DARKTRACE PLC	EUR	2 666 209
Equity	NEXT PLC	EUR	1 338 463
Equity	BAE SYSTEMS PLC	EUR	232 975
			4 237 647

Swiss Life Funds (LUX) Multi Asset Balanced

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	MTU AERO ENGINES AG	EUR	744 170
Equity	MICRON TECHNOLOGY INC	EUR	177 232
Equity	NATIONAL GRID PLC	EUR	30 015
			951 417

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	BAE SYSTEMS PLC	EUR	1 754 020
Equity	SMITHS GROUP PLC	EUR	657 090
Equity	DARKTRACE PLC	EUR	79 209
Equity	TAYLOR WIMPEY PL	EUR	1 999
			2 492 318

Swiss Life Funds (LUX) Multi Asset ESG Growth

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	DARKTRACE PLC	EUR	963 155
Equity	BAE SYSTEMS PLC	EUR	313 957
Equity	RELX PLC	EUR	123 143
Equity	ROLLS-ROYCE HOLDINGS PLC	EUR	20 199
Equity	MTU AERO ENGINES AG	EUR	1 898
			1 422 352

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	MERCK KGAA	EUR	2 962 428
Equity	BAE SYSTEMS PLC	EUR	304 656
Equity	SAP SE	EUR	56 721
Equity	DARKTRACE PLC	EUR	20 100
			3 343 905

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Multi Asset Growth

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	SMITHS GROUP PLC	EUR	296 425
			296 425

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	BAE SYSTEMS PLC	EUR	1 008 852
Equity	NEXT PLC	EUR	554 208
Equity	BASF SE	EUR	116 507
			1 679 567

Swiss Life Funds (LUX) Portfolio Global Growth (CHF)

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	RELX PLC	EUR	123 143
			123 143

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	NATIONAL GRID PLC	EUR	39 443 077
Equity	SCHNEIDER ELECTRIC SE	EUR	28 021 939
Equity	RWE AG	EUR	22 783 472
Equity	NEXT PLC	EUR	12 884 410
Equity	DARKTRACE PLC	EUR	9 928 141
Equity	SMITHS GROUP PLC	EUR	6 547 454
Equity	FRESNILLO PLC	EUR	1 420 599
Equity	MTU AERO ENGINES AG	EUR	162 118
Equity	TAYLOR WIMPEY PL	EUR	73 970
			121 265 180

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	NEXT PLC	EUR	77 359 120
Equity	DARKTRACE PLC	EUR	36 637 483
Equity	BRIT AMERICAN TOBACCO PLC	EUR	27 152 036
Equity	CENTRICA PLC	EUR	16 403 626
Equity	BUNZL PLC	EUR	14 751 917
Equity	BASF SE	EUR	10 219 126
Equity	SMITHS GROUP PLC	EUR	4 549 787
Equity	BAE SYSTEMS PLC	EUR	1 615 243
Equity	TAYLOR WIMPEY PL	EUR	85 966
			188 774 304

Notes to the financial statements (continued)

For the year ended August 31, 2024, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-Fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	% of direct and indirect operational costs incurred	Total net amount of securities lending income (in the Sub-Fund currency)	% of securities lending income
Swiss Life Funds (LUX) - Bond Emerging Markets Corporates	193 621	29 043	15%	164 578	85%
Swiss Life Funds (LUX) - Bond Emerging Markets Short Term	39 558	5 934	15%	33 624	85%
Swiss Life Funds (LUX) - Bond ESG Emerging Markets Sovereigns	10 635	1 595	15%	9 040	85%
Swiss Life Funds (LUX) - Bond ESG Euro Corporates	12 164	1 825	15%	10 339	85%
Swiss Life Funds (LUX) - Bond ESG Global Corporates	21 714	3 257	15%	18 457	85%
Swiss Life Funds (LUX) - Bond ESG Global Corporates Short Term	447	67	15%	380	85%
Swiss Life Funds (LUX) - Bond Inflation Protection	3 768	565	15%	3 203	85%
Swiss Life Funds (LUX) - Equity ESG Euro Zone	168 181	25 227	15%	142 954	85%
Swiss Life Funds (LUX) - Equity ESG Global	37 782	5 667	15%	32 115	85%
Swiss Life Funds (LUX) - Equity Alternative Energy Impact	171 755	25 763	15%	145 992	85%
Swiss Life Funds (LUX) - Equity Environment & Biodiversity Impact	37 860	5 679	15%	32 181	85%
Swiss Life Funds (LUX) - Equity Green Buildings & Infrastructure Impact	48 649	7 297	15%	41 352	85%
Swiss Life Funds (LUX) - Equity ESG Global High Dividend	43 832	6 575	15%	37 257	85%
Swiss Life Funds (LUX) - Equity ESG Global Minimum Volatility	17 446	2 617	15%	14 829	85%
Swiss Life Funds (LUX) - Equity ESG Global Protect	26 265	3 940	15%	22 325	85%
Swiss Life Funds (LUX) - Equity ESG USA	19 274	2 891	15%	16 383	85%
Swiss Life Funds (LUX) - Income Equity ESG Euro Zone	19 247	2 887	15%	16 360	85%
Swiss Life Funds (LUX) - Multi Asset Balanced	13 312	1 997	15%	11 315	85%
Swiss Life Funds (LUX) - Multi Asset ESG Balanced	4 440	666	15%	3 774	85%
Swiss Life Funds (LUX) - Multi Asset ESG Growth	5 440	816	15%	4 624	85%
Swiss Life Funds (LUX) - Multi Asset ESG Moderate	3 984	598	15%	3 386	85%
Swiss Life Funds (LUX) - Multi Asset Growth	8 429	1 264	15%	7 165	85%
Swiss Life Funds (LUX) - Multi Asset Moderate	28 166	4 225	15%	23 941	85%
Swiss Life Funds (LUX) - Portfolio Global Growth (CHF)	6 269	940	15%	5 329	85%
Swiss Life Funds (LUX) - Bond ESG US Corporates	75	11	15%	64	85%
Swiss Life Funds (LUX) - Bond ESG Global Aggregate	5 420	813	15%	4 607	85%
Swiss Life Funds (LUX) - Bond ESG Global Sovereigns	11 276	1 691	15%	9 585	85%

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

- 85% for the Sub-Fund;
- 15% for Société Générale.

Notes to the financial statements (continued)

10 - Margin accounts

Margin accounts are unavailable cash held at Broker on collateral for futures and options. Margin accounts are under caption "Cash at bank" and "Bank Overdraft" in the Statement of Net Assets.

As at August 31, 2024, the margin deposits for futures and options are as follows:

Sub-Funds	Sub-Fund's Currency	Counterparty	Type of collateral	Amount (in Sub-Fund's Currency)
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	USD	Newedge	Cash	623 437
Swiss Life Funds (LUX) Bond ESG Euro Corporates	EUR	Newedge	Cash	(24 283)
Swiss Life Funds (LUX) Bond ESG Global Corporates	EUR	Newedge	Cash	937 907
Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term	EUR	Newedge	Cash	62 604
Swiss Life Funds (LUX) Bond Inflation Protection	EUR	Newedge	Cash	373 932
Swiss Life Funds (LUX) Equity ESG Global	USD	Newedge	Cash	391 288
Swiss Life Funds (LUX) Equity Alternative Energy Impact	EUR	Newedge	Cash	34 026
Swiss Life Funds (LUX) Equity ESG Global Protect	EUR	Newedge	Cash	546 488
Swiss Life Funds (LUX) Equity ESG USA	USD	Newedge	Cash	963 393
Swiss Life Funds (LUX) Equity Europe High Dividend	EUR	Newedge	Cash	81 737
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	EUR	Newedge	Cash	6 284 224
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	CHF	Newedge	Cash	90 525
Swiss Life Funds (LUX) Bond ESG US Corporates	USD	Newedge	Cash	175 168
Swiss Life Funds (LUX) Bond ESG Global Aggregate	EUR	Newedge	Cash	604 651
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	EUR	Newedge	Cash	1 314 541

Notes to the financial statements (continued)

11 - Outstanding Swaps

As at August 31, 2024, the Sub-Funds had the following swaps detailed below:

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/Sale	Nominal	Market Value (expressed in EUR)
20/06/29	Credit Default swap	CDX EM 41	-	-	USD	Purchase	1 000 000	26 279
								26 279

The counterparty of swap is JP Morgan (FR).

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/Sale	Nominal	Market Value (expressed in EUR)
20/06/29	Credit Default swap	ITRAXX XOVER 41	-	-	EUR	Purchase	3 000 000	(260 127)
								(260 127)

The counterparty of swap is BNP Paribas (US).

Swiss Life Funds (LUX) Bond Global High Yield

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/Sale	Nominal	Market Value (expressed in EUR)
20/06/29	Credit Default swap	ITRAXX XOVER 41	-	-	EUR	Purchase	5 000 000	(433 546)
								(433 546)

The counterparty of swap is BNP Paribas (FR).

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/Sale	Nominal	Market Value (expressed in EUR)
05/06/34	Interest rate swap	-	3.45	OIS 1D	CAD	-	15 000 000	346 937
06/06/34	Interest rate swap	-	3.99	SOFR 1D	USD	-	11 000 000	455 716
02/07/34	Interest rate swap	-	2.81	EURIBOR 6M	EUR	-	3 100 000	67 167
								869 820

The counterparty of swaps is BNP Paribas (FR).

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/Sale	Nominal	Market Value (expressed in EUR)
27/03/31	Interest rate swap	-	3,91	SOFR 1D	USD	-	12 700 000	341 769
23/05/34	Interest rate swap	-	3,61	OIS 1D	CAD	-	30 000 000	978 025
09/07/34	Interest rate swap	-	4.53	BBSW 6M	AUD	-	100 000	2 013
05/06/36	Interest rate swap	-	4.10	SOFR 1D	USD	-	17 000 000	925 417
								2 247 224

The counterparty of swaps is BNP Paribas (FR).

12 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.63140	AUD	1 EUR =	1.49180	CAD
1 EUR =	0.93915	CHF	1 EUR =	7.45900	DKK
1 EUR =	0.84225	GBP	1 EUR =	8.63430	HKD
1 EUR =	4.01525	ILS	1 EUR =	161.17015	JPY
1 EUR =	11.72450	NOK	1 EUR =	1.76920	NZD
1 EUR =	11.33550	SEK	1 EUR =	1.44280	SGD
1 EUR =	1.10690	USD			

Notes to the financial statements (continued)

13 - Dividend - distribution

During the year ended August 31, 2024, the Fund distributed the following dividends per share:

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Class	Dividend ex-date	Currency	Dividend per share
I-Shares - EUR hedged Distribution	18/12/2023	EUR	2.93

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Class	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	18/12/2023	EUR	3.41

Swiss Life Funds (LUX) Bond ESG Global Corporates

Class	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	18/12/2023	EUR	2.96

Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

Class	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	18/12/2023	EUR	1.88
R-Shares - Distribution	18/12/2023	EUR	1.90

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

name	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	18/12/2023	EUR	4.72
R-Shares - Distribution	18/12/2023	EUR	4.69

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Class	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	18/12/2023	EUR	3.94
R-Shares CHF - Distribution	18/12/2023	CHF	2.28

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Class	Dividend ex-date	Currency	Dividend per share
I-Shares EUR - Distribution	18/12/2023	EUR	2.68
R-Shares EUR - Distribution	18/12/2023	EUR	2.53

Swiss Life Funds (LUX) Equity ESG USA

Class	Dividend ex-date	Currency	Dividend per share
SL-Shares EUR - Distribution	18/12/2023	EUR	178.94

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Europe High Dividend

Class	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	18/12/2023	EUR	4.93
R-Shares - Distribution	18/12/2023	EUR	4.90

Notes to the financial statements (continued)

14 - Management fees for underlying investment funds

Management fees charged by underlying investment funds during the year ended August 31, 2024 are as follows:

Name of investment Fund	Management fees rate (maximum)
HSBC ETFS PLC WORLD UCITS ETF	-
JPMORGAN ETF S IRLAND GLOBAL RESEARCH ENHANCED INDEX ETF	-
JP MORGAN RESEARCH ENHANCED INDEX EQUITY ETF	-
ISHARES GLOBAL CORP BOND UCITS ETF	-
FUNDLOGIC ALTERNATIVES PLC-MORGAN STANLEY ALPHA TRACKER UCITS FUND	0.10%
SWISS LIFE FUNDS LUX - EQUITY ESG USA - S	1.50%
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0.18%
CREDIT SUISSE LUX SMALL AND MID CAP ALPHA LONG/SHORT FUND	1.20%
SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL - S	1.50%
SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE - S	1.50%
SWISSCANTO - LU MONEY MARKET FUND RESPONSIBLE CHF	0.40%
SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - AM	1.50%
SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - AM	1.50%
SWISS LIFE FUNDS LUX - BOND ESG EMERGING MARKETS SOVEREIGNS - AM	1.50%
SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	0.70%
SWISS LIFE FUNDS BOND 6M	0.25%
SWISS LIFE FUNDS F BOND FLOATING RATES	0.50%
AMUNDI MSCI WORLD ESG LEADERS UCITS ETF	0.10%
AMUNDI MSCI USA ESG LEADERS UCITS ETF	0.07%
ISHARES USD TREASURY BOND 20+YR UCITS ETF	0.10%
ISHARES IV PLC ETF	-
SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL HIGH DIVIDEND - S	1.50%
SWISS LIFE FUNDS - LUX EQUITY ESG GLOBAL PROTECT - S	1.50%
SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL MINIMUM VOLATILITY - S	1.50%
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORPORATES - S	1.00%
PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	0.40%
MULTI UNIT LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF - ACC	0.20%
SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD - S	1.50%
SWISS LIFE FUNDS LUX - INCOME EQUITY ESG EURO ZONE - S	1.00%
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL AGGREGATE - S	1.00%
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL SOVEREIGNS - S	1.00%
SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	0.70%
SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	1.50%
SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-C	1.00%
SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - I-D	0.50%
SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-D	1.00%
SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - F	0.70%
SW LF FD ESG 6M FCP	0.35%
OSSIAM LUX SICAV OSSIAM US STEEPENER ETF	-

Notes to the financial statements (continued)

Name of investment Fund	Management fees rate (maximum)
SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD - R-C	1.50%
SWISS LIFE FUND (F) MONEY MARKET EURO - I	0.30%
SCOTTISH MORTGAGE INVESTMENT TRUST PLC SICAV	-

15 - Collateral

As at August 31, 2024, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-funds	Currency	Counterparty	Type of collateral	Collateral Amount Received	Collateral Amount Paid
Swiss Life Funds (LUX) Bond ESG Euro High Yield	EUR	BNP PARIBAS	Cash		266 085
Swiss Life Funds (LUX) Bond Global High Yield	EUR	BNP PARIBAS	Cash		440 000
Swiss Life Funds (LUX) Bond Global High Yield	EUR	CREDIT AGRICOLE CIB	Cash	2 180 000	
Swiss Life Funds (LUX) Bond Global High Yield	EUR	NATIXIS	Cash	7 490 000	
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	EUR	BNP PARIBAS	Cash	230 000	
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	EUR	CREDIT AGRICOLE CIB	Cash	1 270 000	
Swiss Life Funds (LUX) Multi Asset Balanced	EUR	SOCIETE GENERALE	Cash	4 350 000	
Swiss Life Funds (LUX) Multi Asset ESG Balanced	EUR	BNP PARIBAS	Cash	400 000	
Swiss Life Funds (LUX) Multi Asset ESG Balanced	EUR	BANK OF AMERICA	Cash	210 000	
Swiss Life Funds (LUX) Multi Asset ESG Growth	EUR	BNP PARIBAS	Cash	540 000	
Swiss Life Funds (LUX) Multi Asset ESG Growth	EUR	BANK OF AMERICA	Cash	110 000	
Swiss Life Funds (LUX) Multi Asset ESG Moderate	EUR	BANK OF AMERICA	Cash	290 000	
Swiss Life Funds (LUX) Multi Asset ESG Moderate	EUR	SOCIETE GENERALE	Cash	240 000	
Swiss Life Funds (LUX) Multi Asset Growth	EUR	CREDIT AGRICOLE CIB	Cash	3 080 000	
Swiss Life Funds (LUX) Multi Asset Moderate	EUR	NATIXIS	Cash	3 780 000	
Swiss Life Funds (LUX) Bond ESG Global Aggregate	EUR	BNP PARIBAS	Cash		116 987
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	EUR	BNP PARIBAS	Cash	112 974	

16 - Swing Pricing

Since February 01, 2022, a Swing Pricing policy has been implemented in the Fund.

The purpose of swing pricing is to protect existing investors in a Sub-Fund against the negative effects tied to the purchase or sale of underlying securities as a result of investor activity. In practice, a swing pricing mechanism charges the relevant transaction costs tied to the net subscriptions or net redemptions, respectively on the incoming or outgoing investors. The Net Asset Value per Share will be adjusted by a certain percentage set from time to time for each Sub-Fund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (the "Swing Factor").

The Net Asset Value is "swung" only when net inflows or net outflows exceed a predefined threshold expressed as a percentage of a Sub-Fund's Net Asset Value (the "Swing Threshold"). The Swing Threshold is calibrated relative to the overall liquidity of the relevant Sub-Fund.

The maximum Swing Factor under normal market conditions is 2% except for Sub-Funds investing primarily in high yield fixed income securities, for which the maximum Swing Factor under normal market conditions is 3%.

Notes to the financial statements (continued)

During the year, Swing Pricing adjustments were applicable on the Net Asset Value per share of the following Sub-Funds:

Sub-Funds
Swiss Life Funds (LUX) - Bond Emerging Markets Corporates
Swiss Life Funds (LUX) - Bond Emerging Markets Short Term
Swiss Life Funds (LUX) - Bond ESG Emerging Markets Sovereigns
Swiss Life Funds (LUX) - Bond ESG Euro Corporates
Swiss Life Funds (LUX) - Bond ESG Euro High Yield
Swiss Life Funds (LUX) - Bond ESG Global Corporates
Swiss Life Funds (LUX) - Bond ESG Global Corporates Short Term
Swiss Life Funds (LUX) - Bond Global High Yield
Swiss Life Funds (LUX) - Bond Inflation Protection
Swiss Life Funds (LUX) - Bond Global High Yield Upper Tier
Swiss Life Funds (LUX) - Equity ESG Euro Zone
Swiss Life Funds (LUX) - Equity ESG Global
Swiss Life Funds (LUX) - Equity Alternative Energy Impact
Swiss Life Funds (LUX) - Equity Environment & Biodiversity Impact
Swiss Life Funds (LUX) - Equity Green Buildings & Infrastructure Impact
Swiss Life Funds (LUX) - Equity ESG Global High Dividend
Swiss Life Funds (LUX) - Equity ESG Global Minimum Volatility
Swiss Life Funds (LUX) - Equity ESG Global Protect
Swiss Life Funds (LUX) - Equity ESG USA
Swiss Life Funds (LUX) - Equity Europe High Dividend
Swiss Life Funds (LUX) - Income Equity ESG Euro Zone
Swiss Life Funds (LUX) - Multi Asset ESG Balanced
Swiss Life Funds (LUX) - Multi Asset ESG Growth
Swiss Life Funds (LUX) - Multi Asset Moderate
Swiss Life Funds (LUX) - Bond ESG US Corporates
Swiss Life Funds (LUX) - Bond ESG Global Aggregate
Swiss Life Funds (LUX) - Bond ESG Global Sovereigns

No swing price adjustments were booked for the Net Asset Values per share as of 31 August 2024.

17 - Subsequent event

The following Sub-Funds will be absorbed on November 7, 2024 :

- Swiss Life Funds (LUX) - Multi Asset ESG Balanced absorbed by Swiss Life Funds (LUX) - Multi Asset Balanced
- Swiss Life Funds (LUX) - Multi Asset ESG Growth absorbed by Swiss Life Funds (LUX) - Multi Asset Growth
- Swiss Life Funds (LUX) - Multi Asset ESG Moderate absorbed by Swiss Life Funds (LUX) - Multi Asset Moderate

Notes to the financial statements (continued)

18 - Sustainable Finance Disclosure Regulation (SFDR)

In the pursuit to act responsibly as part of society and with respect to the environment, Swiss Life Asset Managers

Luxembourg ("SLAM LUX") seeks to integrate sustainability across its entire value chain. SLAM LUX is a long-term asset manager and is committed to acting in the best interests of its investors and other stakeholders. SLAM LUX is convinced that the pro-active integration of relevant Environmental, Social and Governance ("ESG") factors into the investment decision-making processes, across asset classes and products SLAM LUX manages will reduce sustainability related risks.

Swiss Life Asset Managers distinguishes sustainability risks in accordance with the concept of "double materiality": The outside-in perspective focusses on the investments' exposure to sustainability risks, for example harmful physical effects of climate change on the invested assets.

The inside-out perspective considers the impact of the investments to public sustainable goals such as for example the Paris Agreement. While ESG factors can have a positive or negative impact on the value of the assets managed, Swiss Life Asset Managers focuses on the latter in line with the prudential approach to risk management. ESG considerations are part of every investment decision. ESG data and information flow directly into the analysis of investments as do traditional financial and business information. Data includes indicators like ESG ratings and controversy flags, which help identifying companies which might be vulnerable to sustainability risks, but also underlying data on polluting activities, revenue shares of critical products and services that allow for a more detailed analysis. On top of this initial research, all portfolios managed by SLAM LUX are subject to sustainability driven exclusion lists. Those lists exclude companies exposed to significant ESG risks in an effort to minimize exposure to controversial companies and mitigate the risk.

Detailed disclosure under the sustainable Finance Disclosure Regulation:

Article 6 Sub-Funds

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

However, the following exclusion criteria are applied in order to reduce sustainability risks and improve the ESG quality of the Sub-Fund's portfolio:

- Exclusion of companies or issuers involved in the construction, development and purchase of controversial weapons (nuclear, biological or chemical weapons; anti-personnel mines; cluster munitions)
- Exclusion of companies or issuers whose income is more than 10% dependent on thermal coal;
- Exclusion of sovereign issuers from countries which fall under the FATF Blacklist (for Bond Inflation Protection, Bond High Yield Opportunity 2026).

Name of the Sub-Funds

Swiss Life Funds (LUX) - Bond Emerging Markets Corporates

Swiss Life Funds (LUX) - Bond Emerging Markets Short Term

Swiss Life Funds (LUX) - Bond Global High Yield

Swiss Life Funds (LUX) - Bond Inflation Protection

Swiss Life Funds (LUX) - Bond High Yield Opportunity 2026

Swiss Life Funds (LUX) - Equity Europe High Dividend

Swiss Life Funds (LUX) - Portfolio Global Growth (CHF)

Notes to the financial statements (continued)

The Sub-Fund Swiss Life Funds (LUX) - Bond Global High Yield Upper Tier does not systematically integrate ESG criteria into its investment decision-making process since the application of ESG Criteria on the underlying assets are not possible or allowed. Sustainability risks are therefore not integrated into the investment decision-making process. The underlying investments of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities

Article 8 Sub-Funds

The below Sub-Funds promote environmental and social characteristics but do not have as its objective a sustainable investment.

Name of the Sub-Funds

Swiss Life Funds (LUX) - Bond ESG Emerging Markets Sovereigns

Swiss Life Funds (LUX) - Bond ESG Euro Corporates

Swiss Life Funds (LUX) - Bond ESG Euro High Yield

Swiss Life Funds (LUX) - Bond ESG Global Corporates

Swiss Life Funds (LUX) - Bond ESG Global Corporates Short Term

Swiss Life Funds (LUX) - Equity ESG Euro Zone

Swiss Life Funds (LUX) - Equity ESG Global

Swiss Life Funds (LUX) - Equity ESG Global High Dividend

Swiss Life Funds (LUX) - Equity ESG Global Minimum Volatility

Swiss Life Funds (LUX) - Equity ESG Global Protect

Swiss Life Funds (LUX) - Equity ESG USA

Swiss Life Funds (LUX) - Income Equity ESG Euro Zone

Swiss Life Funds (LUX) - Multi Asset Balanced

Swiss Life Funds (LUX) - Multi Asset ESG Balanced

Swiss Life Funds (LUX) - Multi Asset ESG Growth

Swiss Life Funds (LUX) - Multi Asset ESG Moderate

Swiss Life Funds (LUX) - Multi Asset Growth

Swiss Life Funds (LUX) - Multi Asset Moderate

Swiss Life Funds (LUX) - Bond ESG US Corporates

Swiss Life Funds (LUX) - Bond ESG Global Aggregate

Swiss Life Funds (LUX) - Bond ESG Global Sovereigns

Information on the environmental and /or social characteristics promoted by these sub-funds, as required under Article 8 of the SFDR, is detailed in the annex to this annual report.

Article 9 Sub-Funds

The below Sub-Funds have specifically sustainable investment as its objective.

Name of the Sub-Funds

Swiss Life Funds (LUX) - Equity Alternative Energy Impact

Swiss Life Funds (LUX) - Equity Environment & Biodiversity Impact

Swiss Life Funds (LUX) - Equity Green Buildings & Infrastructure Impact

Information on the sustainable investment objectives of these sub-funds, as required under Article 9 of the SFDR, is detailed in the annex to this annual report.

The annexes of the sub-funds article 8 and 9 can be found in the section "SFDR periodic annexes (subject to a limited assurance opinion)".

Unaudited information

1 - Global Risk Management

In terms of risk management, the Board of Directors of the Management Company has chosen the commitment approach in order to determine the global risk of all the Sub-Funds except for Swiss Life Funds (LUX) Income Equity ESG Euro Zone for which absolute VaR approach is used.



Swiss Life Funds (LUX) - Income Equity ESG Euro Zone - Long Equity Portion

Start Date: 01/09/2023 End Date: 31/08/2024

Portfolio Setup		Absolute VaR %				Back-Testing Overshoots Count		
Directive	UCITS	LIMIT	MIN	AVG.	MAX	LIMIT	PERIOD UNDER REVIEW	250 OBSERVATIONS BEFORE PERIOD-END
NAV Frequency	Daily							
Global Exposure	Value-at-Risk	20.00	10.66	13.01	18.31	8	0	0
Risk Model	EMA - Mixed: World (Local) (FastVaR)							
VaR Confidence Level	99%							
FastVaR Volatility Multiplier	1							
Monte Carlo Simulations	10000							
Monte Carlo Scenario Days	20							
Backtest Methodology	Dirty							
Backtest Scenario Days	1	100.00	53.28	65.06	91.56			

Sum of Nationals Leverage %				Gross Commitment Leverage %				Net Commitment Leverage %			
INTERNAL TARGET	MIN	AVG.	MAX	INTERNAL TARGET	MIN	AVG.	MAX	INTERNAL TARGET	MIN	AVG.	MAX
	0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00

WARNING A warning is displayed when the realized value of the observed measure falls between 80% and 100% of its specified limit

BREACH A breach is displayed when the realized value of the observed measure is higher than its specified limit

Disclaimer

Under no circumstances will ARKUS be liable in any way to any parties for any loss or damage of any kind (including, but not limited to, trading losses, lost profits or loss of business) which such third parties may sustain or suffer as a result of their reliance on any risk monitoring, analysis or reporting provided by ARKUS. This analysis is based to a significant extent upon information obtained from sources external to ARKUS, including portfolio information, market data and risk models. It should be understood that ARKUS has not independently verified the accuracy or completeness of this data, and any errors or omissions could significantly impact this analysis.

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Unaudited information (continued)

2 - SFT Regulation

Securities lending

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation, during the year ending August 31, 2024:

	Swiss Life Funds (LUX) Bond Emerging Markets Corporates	Swiss Life Funds (LUX) Bond Emerging Markets Short Term	Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns	Swiss Life Funds (LUX) Bond ESG Euro Corporates
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 9	see note 9	see note 9	see note 9
Proportion of total lendable Assets*	5.80%	3,95%	2,45%	0,83%
Proportion of AUM	5.50%	3,73%	2,39%	0,82%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	2 376 706	-	-
three months to one year	-	-	-	-
above one year	30 506 027	3 985 675	1 686 261	860 887
open maturity	-	-	-	-
Total	30 506 027	6 362 381	1 686 261	860 887
Counterparty				
Name of counterparty	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see note 9	see note 9	see note 9	see note 9
Data of collateral				
<i>Type of collateral :</i>				
Cash	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9
<i>Quality of collateral :</i>				
Issuer	see note 9	see note 9	see note 9	see note 9
Rating	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open maturity	32 097 375	6 720 510	1 783 420	925 925
Total	32 097 375	6 720 510	1 783 420	925 925
Safekeeping of collateral received by the Fund as part of securities lending				
Name of depositary	see note 9	see note 9	see note 9	see note 9
Securities	see note 9	see note 9	see note 9	see note 9
Cash	-	-	-	-
Data on returns and costs for securities lending	see note 9	see note 9	see note 9	see note 9

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on securities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Bond ESG Global Corporates	Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term	Swiss Life Funds (LUX) Equity ESG Euro Zone	Swiss Life Funds (LUX) Equity ESG Global
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 9	see note 9	see note 9	see note 9
Proportion of total lendable Assets*	0,82%	0,62%	13,82%	5,84%
Proportion of AUM	0,79%	0,58%	13,63%	5,70%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	3 936 701	372 710	-	-
open maturity	-	-	68 919 697	22 196 496
Total	3 936 701	372 710	68 919 697	22 196 496
Counterparty				
<i>Name of counterparty</i>	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see note 9	see note 9	see note 9	see note 9
Data of collateral				
<i>Type of collateral :</i>				
Cash	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9
<i>Quality of collateral :</i>				
Issuer	see note 9	see note 9	see note 9	see note 9
Rating	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open maturity	4 142 580	404 368	72 438 068	23 335 103
Total	4 142 580	404 368	72 438 068	23 335 103
Safekeeping of collateral received by the Fund as part of securities lending				
Name of depositary	see note 9	see note 9	see note 9	see note 9
Securities	see note 9	see note 9	see note 9	see note 9
Cash	-	-	-	-
Data on returns and costs for securities lending	see note 9	see note 9	see note 9	see note 9

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on securities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Equity Alternative Energy Impact	Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	Swiss Life Funds (LUX) Equity ESG Global High Dividend
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 9	see note 9	see note 9	see note 9
Proportion of total lendable Assets*	19,10%	15,55%	8,83%	9,56%
Proportion of AUM	18,76%	14,76%	8,38%	9,49%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open maturity	11 397 088	28 183 219	8 901 180	21 637 084
Total	11 397 088	28 183 219	8 901 180	21 637 084
Counterparty				
<i>Name of counterparty</i>	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see note 9	see note 9	see note 9	see note 9
Data of collateral				
<i>Type of collateral :</i>				
Cash	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9
<i>Quality of collateral :</i>				
Issuer	see note 9	see note 9	see note 9	see note 9
Rating	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open maturity	12 005 359	29 630 048	9 369 664	22 726 560
Total	12 005 359	29 630 048	9 369 664	22 726 560
Safekeeping of collateral received by the Fund as part of securities lending				
Name of depositary	see note 9	see note 9	see note 9	see note 9
Securities	see note 9	see note 9	see note 9	see note 9
Cash	-	-	-	-
Data on returns and costs for securities lending	see note 9	see note 9	see note 9	see note 9

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on securities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility	Swiss Life Funds (LUX) Equity ESG Global Protect	Swiss Life Funds (LUX) Equity ESG USA	Swiss Life Funds (LUX) Income Equity ESG Euro Zone
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 9	see note 9	see note 9	see note 9
Proportion of total lendable Assets*	5,51%	2,42%	1,52%	5,70%
Proportion of AUM	5,33%	2,21%	1,46%	5,11%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open maturity	5 934 300	7 341 165	9 963 952	4 013 913
Total	5 934 300	7 341 165	9 963 952	4 013 913
Counterparty				
<i>Name of counterparty</i>	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see note 9	see note 9	see note 9	see note 9
Data of collateral				
<i>Type of collateral :</i>				
Cash	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9
<i>Quality of collateral :</i>				
Issuer	see note 9	see note 9	see note 9	see note 9
Rating	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open maturity	6 257 026	7 756 433	10 474 389	4 237 647
Total	6 257 026	7 756 433	10 474 389	4 237 647
Safekeeping of collateral received by the Fund as part of securities lending				
Name of depository	see note 9	see note 9	see note 9	see note 9
Securities	see note 9	see note 9	see note 9	see note 9
Cash	-	-	-	-
Data on returns and costs for securities lending	see note 9	see note 9	see note 9	see note 9

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on securities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Multi Asset Balanced	Swiss Life Funds (LUX) Multi Asset ESG Balanced	Swiss Life Funds (LUX) Multi Asset ESG Growth	Swiss Life Funds (LUX) Multi Asset ESG Moderate
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 9	see note 9	see note 9	see note 9
Proportion of total lendable Assets*	0,09%	5,22%	2,87%	7,24%
Proportion of AUM	0,08%	4,54%	2,49%	6,09%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	2 030 595	713 656	3 052 058
open maturity	881 907	306 985	619 355	36 760
Total	881 907	2 337 580	1 333 011	3 088 818
Counterparty				
<i>Name of counterparty</i>	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see note 9	see note 9	see note 9	see note 9
Data of collateral				
<i>Type of collateral :</i>				
Cash	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9
<i>Quality of collateral :</i>				
Issuer	see note 9	see note 9	see note 9	see note 9
Rating	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open maturity	951 417	2 492 318	1 422 352	3 343 905
Total	951 417	2 492 318	1 422 352	3 343 905
Safekeeping of collateral received by the Fund as part of securities lending				
Name of depositary	see note 9	see note 9	see note 9	see note 9
Securities	see note 9	see note 9	see note 9	see note 9
Cash	-	-	-	-
Data on returns and costs for securities lending	see note 9	see note 9	see note 9	see note 9

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on securities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Multi Asset Growth	Swiss Life Funds (LUX) Multi Asset Moderate	Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	Swiss Life Funds (LUX) Bond ESG US Corporates
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 9	see note 9	see note 9	see note 9
Proportion of total lendable Assets*	0,05%	0,11%	0,27%	21,44%
Proportion of AUM	0,05%	0,11%	0,25%	21,13%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	115 404 405
open maturity	278 864	1 582 623	108 429	-
Total	278 864	1 582 623	108 429	115 404 405
Counterparty				
Name of counterparty	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see note 9	see note 9	see note 9	see note 9
Data of collateral				
<i>Type of collateral :</i>				
Cash	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9
<i>Quality of collateral :</i>				
Issuer	see note 9	see note 9	see note 9	see note 9
Rating	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open maturity	296 425	1 679 567	123 143	121 265 180
Total	296 425	1 679 567	123 143	121 265 180
Safekeeping of collateral received by the Fund as part of securities lending				
Name of depositary	see note 9	see note 9	see note 9	see note 9
Securities	see note 9	see note 9	see note 9	see note 9
Cash	-	-	-	-
Data on returns and costs for securities lending	see note 9	see note 9	see note 9	see note 9

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on securities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Bond ESG Global Sovereigns
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 9
Proportion of total lendable Assets*	25.42%
Proportion of AUM	25.10%
Maturity tenor of the securities lent broken down in the following maturity buckets	
less than one day	-
one day to one week	-
one week to one month	-
one month to three months	-
three months to one year	8 753 530
above one year	171 136 253
open maturity	-
Total	179 889 783
Counterparty	
<i>Name of counterparty</i>	see note 9
Country of domicile of the counterparty	see note 9
Gross volume of outstanding transactions	see note 9
Data of collateral	
<i>Type of collateral :</i>	
Cash	-
Securities	see note 9
<i>Quality of collateral :</i>	
Issuer	see note 9
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	188 774 304
Total	188 774 304
Safekeeping of collateral received by the Fund as part of securities lending	
Name of depositary	see note 9
Securities	see note 9
Cash	-
Data on returns and costs for securities lending	see note 9

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.
All transactions are bilateral transactions.
The collateral on securities lending is not reused.

Unaudited information (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all FTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	EUR	SMITHS GROUP PLC	17 256 967
	EUR	PORSCHE AUTOMOBIL HLDG SE	8 632 847
	EUR	NEXT PLC	4 217 960
	EUR	TAYLOR WIMPEY PL	1 449 403
	EUR	NATIONAL GRID PLC	540 198
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	EUR	DARKTRACE PLC	3 398 010
	EUR	SMITHS GROUP PLC	2 724 781
	EUR	BAE SYSTEMS PLC	591 722
	EUR	TAYLOR WIMPEY PL	5 997
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns	EUR	CENTRICA PLC	591 193
	EUR	PORSCHE AUTOMOBIL HLDG SE	549 066
	EUR	BAE SYSTEMS PLC	372 600
	EUR	ROLLS-ROYCE HOLDINGS PLC	165 168
	EUR	NEXT PLC	103 394
	EUR	TAYLOR WIMPEY PL	1 999
Swiss Life Funds (LUX) Bond ESG Euro Corporates	EUR	SMITHS GROUP PLC	736 071
	EUR	NEXT PLC	187 749
	EUR	BAE SYSTEMS PLC	2 105
Swiss Life Funds (LUX) Bond ESG Global Corporates	EUR	BRIT AMERICAN TOBACCO PLC	2 816 134
	EUR	METTLER-TOLEDO IANTL	1 326 446
Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term	EUR	DEUTSCHE TELEKOM AG-REG	402 182
	EUR	BAE SYSTEMS PLC	2 186
Swiss Life Funds (LUX) ESG Euro Zone	EUR	RECKITT BENCKISER GROUP PLC	36 389 640
	EUR	DARKTRACE PLC	13 823 034
	EUR	BRIT AMERICAN TOBACCO PLC	11 412 054
	EUR	FRESNILLO PLC	6 274 835
	EUR	WHITBREAD PLC	4 037 803
	EUR	L'OREAL	414 492
	EUR	MTU AERO ENGINES AG	86 210
Swiss Life Funds (LUX) Equity ESG Global	EUR	NATIONAL GRID PLC	15 341 948
	EUR	DARKTRACE PLC	6 810 863
	EUR	BAE SYSTEMS PLC	527 678
	EUR	NEXT PLC	463 226
	EUR	BRIT AMERICAN TOBACCO PLC	100 298
	EUR	MTU AERO ENGINES AG	91 090
Swiss Life Funds (LUX) Equity Alternative Energy Impact	EUR	DARKTRACE PLC	7 639 669
	EUR	SMITHS GROUP PLC	2 228 610
	EUR	PORSCHE AUTOMOBIL HLDG SE	1 940 434
	EUR	BAE SYSTEMS PLC	191 465
	EUR	NEXT PLC	5 182
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	EUR	NEXT PLC	10 766 994
	EUR	SMITHS GROUP PLC	8 748 594
	EUR	FRESNILLO PLC	7 751 296
	EUR	DARKTRACE PLC	1 624 115
	EUR	BAE SYSTEMS PLC	645 405
	EUR	TAYLOR WIMPEY PL	52 978
	EUR	MTU AERO ENGINES AG	40 665
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	EUR	SMITHS GROUP PLC	6 636 398
	EUR	MTU AERO ENGINES AG	1 591 628
	EUR	TAYLOR WIMPEY PL	364 863
	EUR	BRIT AMERICAN TOBACCO PLC	351 059
	EUR	NATIONAL GRID PLC	320 112
	EUR	BAE SYSTEMS PLC	105 604

Unaudited information (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all FTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Funds (LUX) Equity ESG Global High Dividend	EUR	DARKTRACE PLC	14 223 514
	EUR	TAYLOR WIMPEY PL	6 197 448
	EUR	NATIONAL GRID PLC	2 305 598
Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility	EUR	DARKTRACE PLC	4 459 512
	EUR	BAE SYSTEMS PLC	1 390 932
	EUR	SMITHS GROUP PLC	356 250
	EUR	NEXT PLC	41 334
	EUR	TAYLOR WIMPEY PL	8 997
Swiss Life Funds (LUX) Equity ESG Global Protect	EUR	BRIT AMERICAN TOBACCO PLC	7 559 343
	EUR	MTU AERO ENGINES AG	197 090
Swiss Life Funds (LUX) Equity ESG USA	EUR	NATIONAL GRID PLC	9 480 130
	EUR	BAE SYSTEMS PLC	511 181
	EUR	SMITHS GROUP PLC	483 078
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	EUR	DARKTRACE PLC	2 666 209
	EUR	NEXT PLC	1 338 463
	EUR	BAE SYSTEMS PLC	232 975
Swiss Life Funds (LUX) Multi Asset Balanced	EUR	MTU AERO ENGINES AG	744 170
	EUR	MICRON TECHNOLOGY INC	177 232
	EUR	NATIONAL GRID PLC	30 015
Swiss Life Funds (LUX) Multi Asset ESG Balanced	EUR	BAE SYSTEMS PLC	1 754 020
	EUR	SMITHS GROUP PLC	657 090
	EUR	DARKTRACE PLC	79 209
	EUR	TAYLOR WIMPEY PL	1 999
Swiss Life Funds (LUX) Multi Asset ESG Growth	EUR	DARKTRACE PLC	963 155
	EUR	BAE SYSTEMS PLC	313 957
	EUR	RELX PLC	123 143
	EUR	ROLLS-ROYCE HOLDINGS PLC	20 199
	EUR	MTU AERO ENGINES AG	1 898
Swiss Life Funds (LUX) Multi Asset ESG Moderate	EUR	MERCK KGAA	2 962 428
	EUR	BAE SYSTEMS PLC	304 656
	EUR	SAP SE	56 721
	EUR	DARKTRACE PLC	20 100
Swiss Life Funds (LUX) Multi Asset Growth	EUR	SMITHS GROUP PLC	296 425
Swiss Life Funds (LUX) Multi Asset ESG Moderate	EUR	BAE SYSTEMS PLC	1 008 852
	EUR	NEXT PLC	554 208
	EUR	BASF SE	116 507
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	EUR	RELX PLC	123 143
Swiss Life Funds (LUX) Bond ESG Global Aggregate	EUR	NATIONAL GRID PLC	39 443 077
	EUR	SCHNEIDER ELECTRIC SE	28 021 939
	EUR	RWE AG	22 783 472
	EUR	NEXT PLC	12 884 410
	EUR	DARKTRACE PLC	9 928 141
	EUR	SMITHS GROUP PLC	6 547 454
	EUR	FRESNILLO PLC	1 420 599
	EUR	MTU AERO ENGINES AG	162 118
	EUR	TAYLOR WIMPEY PL	73 970

Unaudited information (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all FTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	EUR	NEXT PLC	77 359 120
	EUR	DARKTRACE PLC	36 637 483
	EUR	BRIT AMERICAN TOBACCO PLC	27 152 036
	EUR	CENTRICA PLC	16 403 626
	EUR	BUNZL PLC	14 751 917
	EUR	BASF SE	10 219 126
	EUR	SMITHS GROUP PLC	4 549 787
	EUR	BAE SYSTEMS PLC	1 615 243
	EUR	TAYLOR WIMPEY PL	85 966

Unaudited information (continued)

3 - Remuneration policy

During the financial year ending December 31, 2023, the Management Company employed 90.75 staff (FTE) for a total consideration of 9 374 306 EUR (including 1 258 000 EUR of variable remuneration). The total remuneration of the Staff (27,15 FTE) involved in the UCITS activities represents 3 354 723 EUR (including 627 500 EUR of variable remuneration). The total consideration to be allocated to the risk takers (6.85 FTE) amounts 1 790 036 EUR, of which 465 000 EUR represent the variable part of the remuneration. Further information about the remuneration policy is available on demand at the registered office of the Management Company.

A. General disposition

Swiss Life Asset Managers Luxembourg ("SLAM LUX") is a management company within the meaning of Article 101(2) amended of the Luxembourg law of 17 December 2010 on undertakings for collective investment, and an alternative investment fund manager pursuant to Article 5(2) of the Luxembourg law of 12 July 2013 on alternative investment fund managers. Therefore SLAM LUX is subject to the applicable regulatory provisions governing the establishment of remuneration systems as defined under:

The UCITS Directive 2014/91/EU ("UCITS V"), the ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575), dated 14 October 2016,

The Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"), transposed into the Luxembourg AIFM Law dated 12 July 2013, as amended from time to time, the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232), dated 03 July 2013 and as amended on 14 October 2016 (ESMA/2016/579),

The final report of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411), dating from 31 March 2016 (the "Guidelines").

The present remuneration policy ("the Policy") of SLAM LUX is aligned with and based on its ultimate parent's compensation policy, Swiss Life Holding AG (the "Group Compensation Policy"). In the context of managing undertaking for collective investment on transferable securities ("UCITS") and alternative investment funds ("AIFs") (jointly hereafter referred to as the "Funds"), the Policy sets out principles applicable to the remunerations of senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management company or of the Funds that they manage ("identified staff").

The Policy is consistent with the application of the provisions of the European and Luxembourgish laws and regulations related to remuneration and corporate governance. The following principles are applied in such a way and to such an extent that is appropriate to the size, internal organization and type, scope and complexity of SLAM LUX, taking into account the affiliation to Swiss Life Group.

B. Philosophy

The Policy is consistent with, and promotes, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds managed nor impair compliance with SLAM LUX's duty to act in the best interest of the Funds and its investors. It is in accordance with the business strategy, objectives, values and interests of SLAM LUX and the Funds that it manages and of the investors in such Funds, and includes measures to avoid conflicts of interest.

The Policy is aimed at aligning remuneration with prudent risk

-taking and underpins the performance culture required by the corporate strategy and is part of the HR policy. The aim is to retain well

-qualified employees and gain new, highly skilled staff. The compensation system is in line with the market environment and must be competitive. The individual overall compensation takes into account the employee's professional skills, engagement and personal performance.

Unaudited information (continued)

C. Remuneration structure overview

The Policy and practice includes a fixed compensation, a variable compensation based on achievement of the annual objectives, which is generally paid in cash and possibly in shares and, if applicable, as deferred compensation in cash, and a long-term variable compensation component in the form of an equity compensation plan, as well as contributions to occupational provisions and risk insurance and other benefits. Fixed and variable components of total compensation are appropriately balanced and allow the possibility to pay no variable compensation component.

a. Fixed remuneration

The basic salary is determined according to the employee's function and skill set, and is annually reassessed and adjusted if appropriate. Salary comparison studies and recognized job evaluation systems are used to check appropriateness and to ensure internal and external comparability. The fixed component of the remuneration shall represent a substantial high proportion of the total remuneration allowing SLAM LUX to operate a fully flexible bonus policy.

b. Variable remuneration

The variable bonus in cash and potential participation in the equity compensation plan of Swiss Life Group is based on achievement of the annual objectives. It is determined on the basis of the actual performance of individuals or teams (performance-linked payment) in relation to the objectives set and Swiss Life Group's annual results. As SLAM LUX operates a fully flexible bonus policy, variable compensation may decrease as a result of negative performance but may also go down to zero in some cases.

Quantitative and qualitative performance is also always assessed on the basis of the competencies required for the function held, such as professional expertise, entrepreneurship, task fulfilment, cooperation and leadership. The percentage weighting between the individual and/or team performance and the share in the business line's success depends on the position and responsibilities of the function holder.

The share in the success is measured using quantitative Group objectives (Key Performance Indicators or "KPIs"). The main KPIs, besides the key figures relating to annual profit, return on equity and solvency, are the savings of the administration costs the risk and fee result and the profitability of the new business.

The share in the company's success is measured using quantitative Group targets (Key Performance Indicators, KPIs), which are defined in advance for the following three years as part of medium term planning. The main KPIs for the medium term planning are, besides the annual profit, payout capacity, the planned cost savings, the risk and fee result, new business profitability, the return on equity and solvency (Swiss Solvency Test, SST). In order to avoid conduct aimed at the short-term achievement of key indicators with a higher weighting, the individual KPIs are not mechanically weighted in advance. Their individual weighting is determined at the end of each financial year by the Board of Directors of Swiss Life Group as a whole on the basis of a proposal by Swiss Life Group's Compensation Committee taking all developments into account and consideration (discretionary decision).

Personal performance based on the specified quantitative and qualitative objectives is assessed annually in the employee appraisal procedure implemented throughout Swiss Life Group (Group Performance System or "GPS"). Two (2) assessment elements / models are used for determining objectives and evaluating performance:

- the Group Objectives Model ("GOM") relating to qualitative and quantitative objectives; and
- the Group Competency Model ("GCM") for measuring and assessing individual competencies and behavior, including the compliance with regulations.

For persons responsible for control functions, the quantitative objectives are set in such a way that performance is not linked to the result of the monitored business unit, specific products or transactions. In order to be eligible for participating in any variable compensation, a certain GPS target achievement, together with a contract of employment for which notice has neither been given nor received as at the end of the financial year, a regular monthly salary and a level of employment of at least fifty percent (50%).

In particular, SLAM LUX shall be able to withhold bonuses entirely or partly when performance criteria are not met by the individual concerned, the business unit concerned or SLAM LUX seen as a whole. SLAM LUX shall also be able to withhold bonuses where its situation deteriorates significantly, in particular where it can no longer be presumed that it can or will continue to be able to carry out its business as a going concern.

Unaudited information (continued)

As a matter of principle, no guaranteed variable remuneration is paid. In extraordinary circumstances and only in the context of hiring new staff, an exception to the rule may be made. In any case, such guaranteed variable remuneration is limited to the first year of engagement.

Payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.

D. Governance

The Policy complies with the proportionality principle as provided by the Guidelines, and therefore has been conceived in a way and to an extent that it is appropriate to size and internal organization as well as the nature, scope and complexity of SLAM LUX's activities.

Therefore the Board of Directors of SLAM LUX (the "Board of SLAM LUX") establishes the general principles of the policy in conjunction with Swiss Life Asset Managers Human Resources. In its supervisory function, and in accordance with the Group Compensation Policy it oversees the remuneration of the identified staff.

The Board of SLAM LUX is also responsible for approving and maintaining the policy, overseeing its implementation and for reviewing it at least annually.

The Compliance Function of SLAM LUX is responsible for keeping the policy up to date, including by recommending, after consulting with Swiss Life Asset Managers Human Resources and Swiss Life Asset Managers Legal & Compliance, any required changes to the Board of SLAM LUX. This Policy will be reviewed on a yearly basis by the Compliance Officer of SLAM LUX and given for approval by the Board of SLAM LUX.

No dedicated Compensation Committee has been established at the level of SLAM LUX, as the Swiss Life Group Compensation Committee also covers SLAM LUX.

As a result, this remuneration policy is not primarily controlled by the Managing Director or other Senior Managers.

E. Disclosure

Investors can find more details at:

<https://www.swisslife-am.com/en/home/company/about-us/portrait.html>

<https://www.swisslife.com/en/home/about-us/corporate-governance/compensation-policy.html>

In addition, they may request free of charge additional information by writing to:

Swiss Life Asset Managers Luxembourg
4a, rue Albert Borschette
1246 Luxembourg
Luxembourg

SFDR periodic annexes (subject to a limited assurance opinion)



Independent Limited Assurance Report on the SFDR periodic reporting

To the Board of Directors of
Swiss Life Funds (LUX)

We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the “SFDR periodic reporting”) of the sub-funds of Swiss Life Funds (LUX) (the “Fund”) as detailed in the Appendix 1 for the year ended 31 August 2024.

Criteria

The criteria used by the Fund to prepare the SFDR periodic reporting is set out in the Appendix 2 (the “Criteria”) which are based on the requirements from the Article 11 of SFDR as well as the requirements of the Articles 5 and 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”).

Responsibilities of the Board of Directors

The Board of Directors of the Fund is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.



Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.



Limited Assurance Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 31 August 2024 has not been prepared, in all material respects, in according with the Criteria.

Other Matter

The comparative information of the Fund as at 31 August 2023 has not been subject to any assurance procedure in accordance with ISAE 3000. Our conclusion is not modified in respect of this matter.

Purpose and Restriction on use

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 December 2024

Kenny Panjanaden
Réviseur d'entreprises agréé

Appendix 1

List of sub-funds and related SFDR classification

Sub-fund's name	SFDR classification
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns	8
Swiss Life Funds (LUX) Bond ESG Euro Corporates	8
Swiss Life Funds (LUX) Bond ESG Euro High Yield	8
Swiss Life Funds (LUX) Bond ESG Global Corporates	8
Swiss Life Funds (LUX) Bond ESG Global Corporate Short Term	8
Swiss Life Funds (LUX) Equity ESG Euro Zone	8
Swiss Life Funds (LUX) Equity ESG Global	8
Swiss Life Funds (LUX) Equity ESG Global High Dividend	8
Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility	8
Swiss Life Funds (LUX) Equity ESG Global Protect	8
Swiss Life Funds (LUX) Equity ESG USA	8
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	8
Swiss Life Funds (LUX) Multi Asset Balanced	8
Swiss Life Funds (LUX) Multi Asset ESG Balanced	8
Swiss Life Funds (LUX) Multi Asset ESG Growth	8
Swiss Life Funds (LUX) Multi Asset ESG Moderate	8
Swiss Life Funds (LUX) Multi Asset Growth	8
Swiss Life Funds (LUX) Multi Asset Moderate	8
Swiss Life Funds (LUX) Bond ESG US Corporates	8
Swiss Life Funds (LUX) Bond ESG Global Aggregate	8
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	8
Swiss Life Funds (LUX) Equity Alternative Energy Impact	9
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	9
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	9

Appendix 2
Criteria

General Criteria:

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Article 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
 - What were the top investments of this financial product?
 - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

Criteria where at least one Sub-Fund is an Article 8 product:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Article 10.1(b); <https://lu.swisslife-am.com/en/home/responsible-investment/sustainability-related-disclosures/disclaimer-privates/funds-retail.html>
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

Appendix 2
Criteria

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Article 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17):

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report following the EU Taxonomy:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Article 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Criteria where at least one Sub-Fund is opting to report the Principal Adverse Impact:

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

Criteria where at least one Sub-Fund has designated an index as a reference benchmark:

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.

Template 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.

Product name:
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Legal entity identifier:
2549004KEEMSFK9110

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 ____% 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**



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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall Sustainable Development Goals (SDG) profile. The weighted average SDG index score of the emerging market sovereign part of the sub-fund was higher than that of its reference universe.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: JP Morgan ESG EMBI Index (excl. ratings below B-) used for the ESG significant approach. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for the SDG score is the publicly available SDG Index Score. None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on the relevant sustainability indicator for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
SDG score in sovereign issuers	71.77	71.04
Coverage	95.54%	96.74%

SDG score in sovereign issuers refers to SDG (Sustainable Development Goals) score Index, for the investments in sovereign issuers

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

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

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.

not applicable

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

not applicable

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

not applicable

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

not applicable

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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dominican Republic International Bond	Government	5.23%	Dominican Republic
Uruguay Government International Bond	Government	4.12%	Uruguay
Republic of Poland Government International Bond	Government	4.05%	Poland
Hungary Government International Bond	Government	4.03%	Hungary
Romanian Government International Bond	Government	3.85%	Romania
Oman Government International Bond	Government	3.70%	Oman
Philippine Government International Bond	Government	3.52%	Philippines
Republic of South Africa Government International Bond	Government	3.25%	South Africa
Brazilian Government International Bond	Government	2.93%	Brazil
Peruvian Government International Bond	Government	2.70%	Peru
Ecopetrol SA	Energy	2.57%	Colombia
Paraguay Government International Bond	Government	2.52%	Paraguay
Sharjah Sukuk Program Ltd	Government	2.52%	United Arab Emirates
Abu Dhabi Government International Bond	Government	2.32%	United Arab Emirates
Serbia International Bond	Government	2.28%	Serbia

What was the proportion of sustainability-related investments?

87.92% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

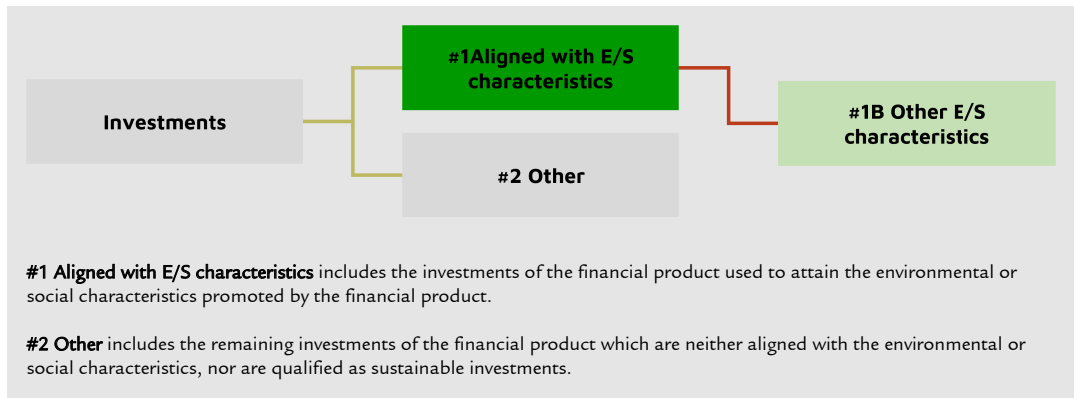


● **What was the asset allocation?**

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

01.09.2023 - 31.08.2024

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		76.65%	
	84 - Public administration and defence; compulsory social security		76.65%
Other		11.92%	
K - FINANCIAL AND INSURANCE ACTIVITIES		6.65%	
	64 - Financial service activities, except insurance and pension funding		6.65%
B - MINING AND QUARRYING		2.08%	
	6 - Extraction of crude petroleum and natural gas		1.49%
	7 - Mining of metal ores		0.59%
H - TRANSPORTATION AND STORAGE		1.65%	
	49 - Land transport and transport via pipelines		1.34%
	52 - Warehousing and support activities for transportation		0.31%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0.77%	
	35 - Electricity, gas, steam and air conditioning supply		0.77%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		0.27%	
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.27%

Share of portfolio invested directly in companies linked to fossil resources 13.08%

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.

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



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

not applicable

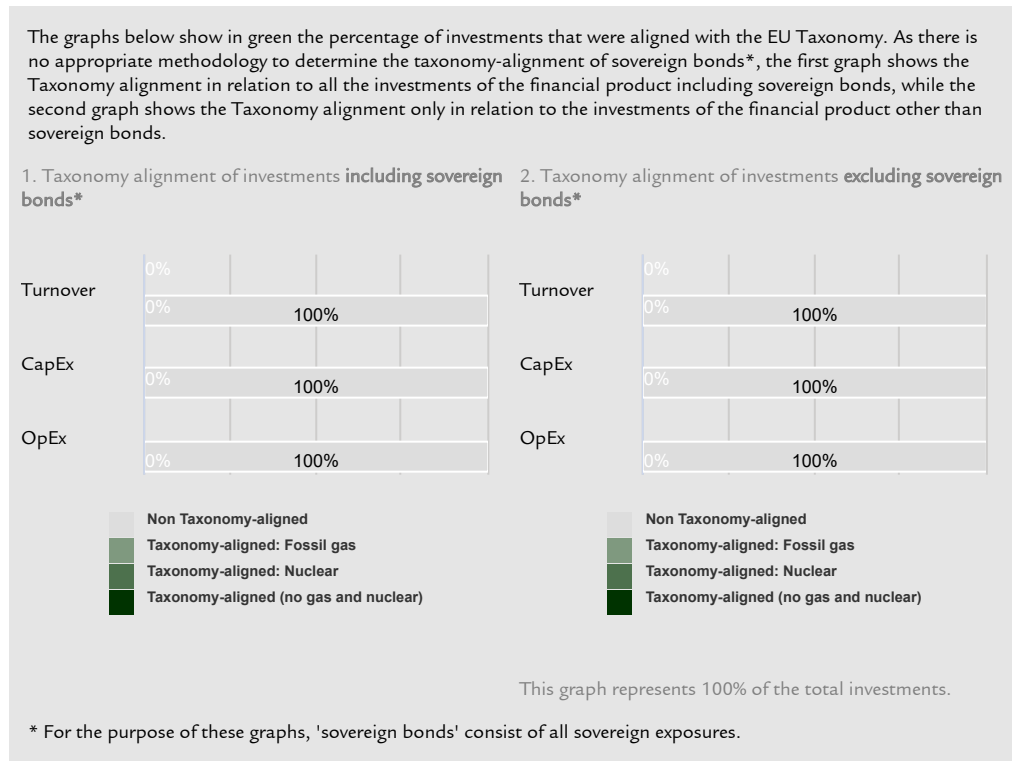
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas In nuclear energy
- No

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 **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.**



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

not applicable

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

not applicable

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?

not applicable



What was the share of socially sustainable investments?

not applicable



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

These investments included:
 - instruments (equities, bonds or funds) that are not covered by our ESG research,
 - derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
 - and cash or cash equivalent positions to ensure the liquidity of the sub-fund.
 These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
 · Pre-Trade checks based on our internal compliance and portfolio management systems
 · Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

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

not applicable

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

not applicable

● **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?**

not applicable

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

not applicable

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

not applicable

Template 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:
Swiss Life Funds (LUX) Bond ESG Euro Corporates

Legal entity identifier:
5493001QFSD8CR9CE353

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
 - with a social objective
- 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 ___% 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
- 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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

While carbon footprint was applied for the full reporting period, the ESG score and linking executive pay to sustainability were only applied for the period 01.09.2023 till 30.06.2024. For matter of transparency all three are indicated below.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: Bloomberg Euro Aggregate Corporate Total Return Index, an index that does not take into account ESG factors used for the ESG significant approach. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	8.10	7.27
Coverage	97.38%	96.53%
Carbon Footprint	304.37	443.33
Coverage	88.56%	87.08%
Executive pay linked to sustainability factors	86.29%	84.37%

	Portfolio ESG reference universe
Coverage	99.92% 99.95%

These indicators are an average of monthly snapshots over the whole period.

The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Crédit Agricole SA, Paris	Financial	2.76%	France
Deutsche Boerse AG	Financial	2.42%	Germany
Toronto-Dominion Bank/The	Financial	2.25%	Canada
Lseg Netherlands BV	Financial	1.70%	United Kingdom
Kering SA	Consumer, Cyclical	1.63%	France
KBC Group NV	Financial	1.60%	Belgium
BNP Paribas SA, Paris	Financial	1.45%	France

The list includes the investments constituting **the greatest proportion of investments** of the

financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Banque Federative du Credit Mutuel SA	Financial	1.40%	France
BPCE SA	Financial	1.34%	France
Carlsberg Breweries AS	Consumer, Non-cyclical	1.32%	Denmark
Iberdrola Finanzas SA	Utilities	1.32%	Spain
General Mills Inc	Consumer, Non-cyclical	1.31%	USA
HSBC Holdings PLC	Financial	1.29%	United Kingdom
Société Générale, Paris	Financial	1.24%	France
Banco Bilbao Vizcaya Argentaria SA	Financial	1.22%	Spain

What was the proportion of sustainability-related investments?

97.38% of the sub-fund was aligned with E/S characteristics (#1).

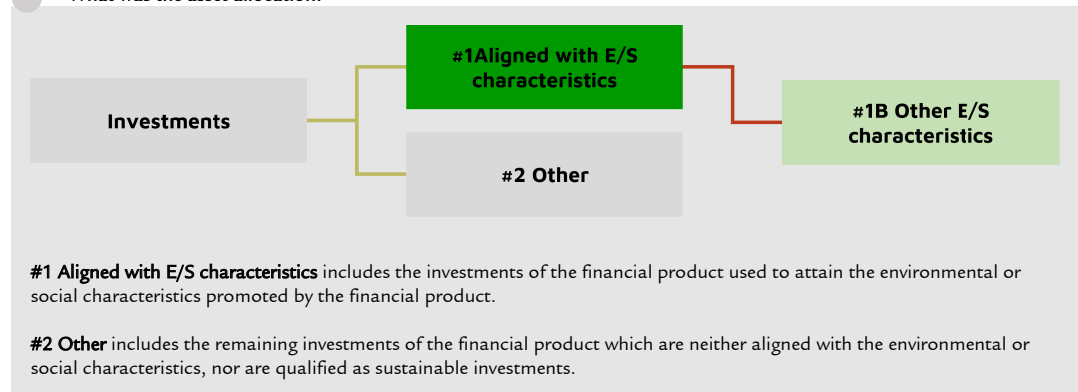
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	60.40%	55.19%
	66 - Activities auxiliary to financial services and insurance activities		2.80%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.41%
C - MANUFACTURING	11 - Manufacture of beverages	13.77%	2.78%
	10 - Manufacture of food products		1.73%
	32 - Other manufacturing		1.64%
	20 - Manufacture of chemicals and chemical products		1.52%
	19 - Manufacture of coke and refined petroleum products		1.13%
	28 - Manufacture of machinery and equipment n.e.c.		1.01%
	26 - Manufacture of computer, electronic and optical products		0.85%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		0.76%
	27 - Manufacture of electrical equipment		0.67%
	17 - Manufacture of paper and paper products		0.59%
	12 - Manufacture of tobacco products		0.47%
14 - Manufacture of wearing apparel	0.34%		
30 - Manufacture of other transport equipment	0.29%		

Sector	Sub-sector	% Assets	Weight
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		5.95%	
	35 - Electricity, gas, steam and air conditioning supply		5.95%
Other		4.78%	
L - REAL ESTATE ACTIVITIES		4.22%	
	68 - Real estate activities		4.22%
J - INFORMATION AND COMMUNICATION		4.22%	
	61 - Telecommunications		2.76%
	63 - Information service activities		0.69%
	58 - Publishing activities		0.50%
	62 - Computer programming, consultancy and related activities		0.28%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		2.54%	
	77 - Rental and leasing activities		2.36%
	79 - Travel agency, tour operator and other reservation service and related activities		0.19%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		2.11%	
	47 - Retail trade, except of motor vehicles and motorcycles		2.11%
F - CONSTRUCTION		1.38%	
	42 - Civil engineering		1.38%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.38%	
	55 - Accommodation		0.38%
H - TRANSPORTATION AND STORAGE		0.23%	
	52 - Warehousing and support activities for transportation		0.23%

Share of portfolio invested directly in companies linked to fossil resources 11.13%



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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 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.

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.

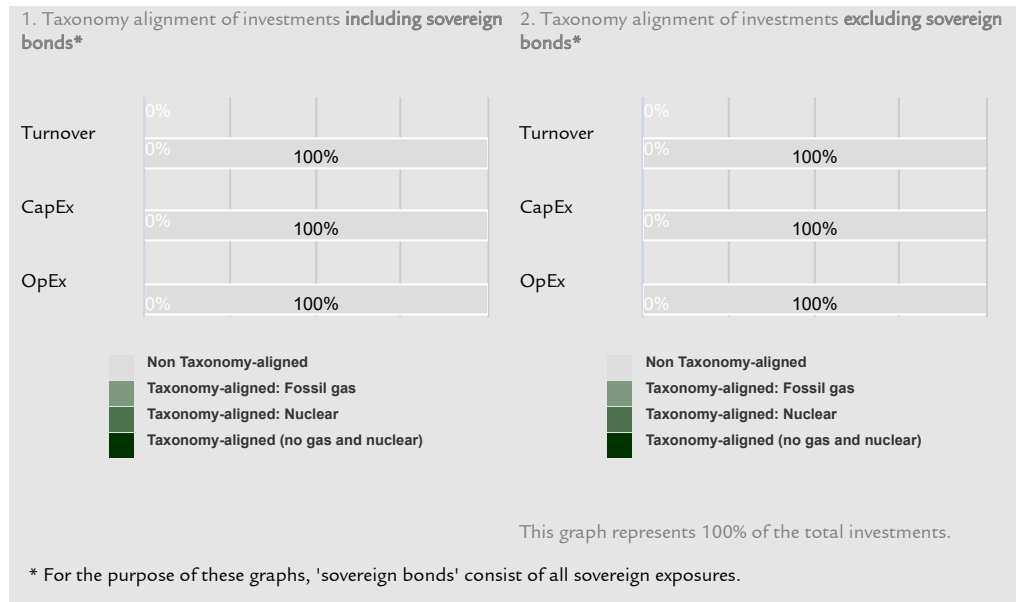
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

not applicable

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

not applicable

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?

not applicable



What was the share of socially sustainable investments?

not applicable



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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

● **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?**

not applicable

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

- **How did this financial product perform compared with the reference benchmark?**
not applicable
- **How did this financial product perform compared with the broad market index?**
not applicable

Template 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:
Swiss Life Funds (LUX) Bond ESG Euro High Yield

Legal entity identifier:
254900811QJ255JA0907

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
 - with a social objective
- 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 ___% 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
- 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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: BofA Merrill Lynch Euro Non-Financial High Yield Constrained Index (EUR), an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	7.16	5.81
Coverage	80.94%	66.79%
Carbon Footprint	516.60	561.98
Coverage	86.53%	70.49%
Executive pay linked to sustainability factors	73.56%	62.62%
Coverage	99.78%	99.96%

These indicators are an average of monthly snapshots over the whole period.

The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Swiss Life Funds (F) ESG Money Market Euro I Funds	Funds	4.01%	Europe
Telefonica Europe BV	Communications	2.80%	Spain
Cellnex Finance Co SA	Industrial	2.34%	Spain
Electricite de France SA	Utilities	2.18%	France
Telecom Italia SpA/Milano	Communications	2.14%	Italy
Enel SpA	Utilities	1.99%	Italy
EDP - Energias de Portugal SA	Utilities	1.92%	Portugal
Iberdrola Finanzas SA	Utilities	1.82%	Spain
International Game Technology PLC	Consumer, Cyclical	1.80%	Italy
Teva Pharmaceutical Finance Netherlands II BV	Consumer, Non-cyclical	1.79%	Israel
Vodafone Group PLC	Communications	1.76%	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Transportes Aereos Portugueses SA	Consumer, Cyclical	1.65%	Portugal
Koninklijke KPN NV	Communications	1.48%	Netherlands
Dufry One BV	Consumer, Cyclical	1.46%	Switzerland
Quatrim SAS	Consumer, Non-cyclical	1.45%	France

What was the proportion of sustainability-related investments?

80.94% of the sub-fund was aligned with E/S characteristics (#1).

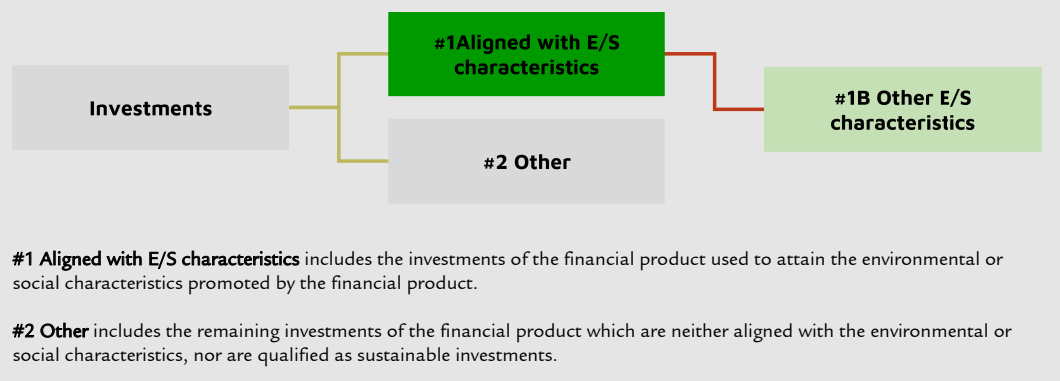
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		23.76%	
	64 - Financial service activities, except insurance and pension funding		23.76%
Other		18.35%	
J - INFORMATION AND COMMUNICATION		15.12%	
	61 - Telecommunications		14.07%
	63 - Information service activities		1.06%
C - MANUFACTURING		13.30%	
	26 - Manufacture of computer, electronic and optical products		3.38%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.14%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.46%
	24 - Manufacture of basic metals		1.40%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.91%
	30 - Manufacture of other transport equipment		0.89%
	28 - Manufacture of machinery and equipment n.e.c.		0.83%
	17 - Manufacture of paper and paper products		0.59%
	27 - Manufacture of electrical equipment		0.50%
	20 - Manufacture of chemicals and chemical products		0.20%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		6.71%	
	35 - Electricity, gas, steam and air conditioning supply		6.71%
H - TRANSPORTATION AND STORAGE		4.91%	
	51 - Air transport		1.99%

Sector	Sub-sector	% Assets	Weight
	49 - Land transport and transport via pipelines		1.27%
	52 - Warehousing and support activities for transportation		1.01%
	50 - Water transport		0.64%
R - ARTS, ENTERTAINMENT AND RECREATION		3.36%	
	92 - Gambling and betting activities		3.36%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.16%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.16%
L - REAL ESTATE ACTIVITIES		2.88%	
	68 - Real estate activities		2.88%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		2.03%	
	37 - Sewerage		2.03%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.89%	
	72 - Scientific research and development		1.89%
B - MINING AND QUARRYING		1.76%	
	7 - Mining of metal ores		1.76%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.36%	
	77 - Rental and leasing activities		1.03%
	82 - Office administrative, office support and other business support activities		0.33%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.86%	
	55 - Accommodation		0.86%
S - OTHER SERVICE ACTIVITIES		0.56%	
	96 - Other personal service activities		0.56%

Share of portfolio invested directly in companies linked to fossil resources 8.74%



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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 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.

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

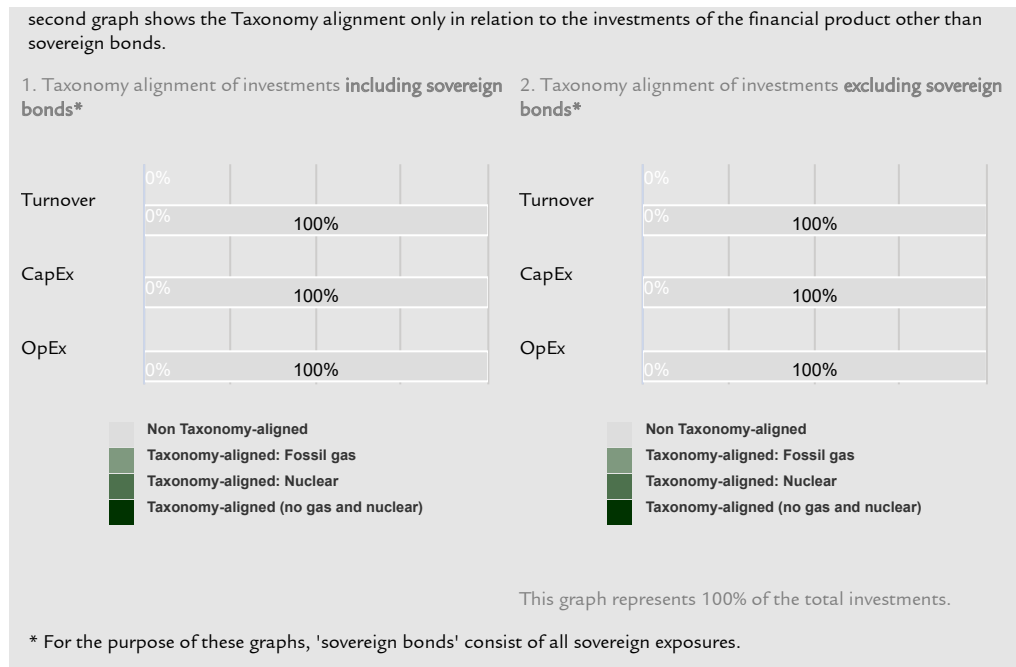
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

not applicable

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

not applicable

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?

not applicable



What was the share of socially sustainable investments?

not applicable



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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable



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

- **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?**
not applicable
- **How did this financial product perform compared with the reference benchmark?**
not applicable
- **How did this financial product perform compared with the broad market index?**
not applicable

Template 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:
Swiss Life Funds (LUX) Bond ESG Global Corporates

Legal entity identifier:
549300S65N75C5SWGJ27

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

with a social objective

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 ___% 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

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?

During the reference period, the sub-fund outperformed its ESG reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was higher than that of its reference universe, once the lowest-rated 20% of issuers have been excluded.
- The carbon footprint of the sub-fund (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: Bloomberg Global Aggregate Corporate Index, an index that does not take into account ESG factors used for the ESG significant approach. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	7.90	6.80
Coverage	97.75%	95.92%
Carbon Footprint	266.81	385.39
Coverage	88.30%	86.21%
Executive pay linked to sustainability factors	79.08%	75.17%
Coverage	99.77%	99.92%

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.

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.

These indicators are an average of monthly snapshots over the whole period.

The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The average ESG rating remained stable while coverage increased. The carbon footprint increased but remained well below the reference universe, while coverage increased. The share of investments in companies that link executive pay to sustainability factors increased significantly, and coverage increased as well.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Morgan Stanley	Financial	1.93%	USA
BPCE SA	Financial	1.89%	France
Banco Santander SA, Madrid	Financial	1.82%	Spain
Banque Federative du Credit Mutuel SA	Financial	1.72%	France
American Express Co	Financial	1.53%	USA
Intesa Sanpaolo SpA	Financial	1.50%	Italy
DnB NOR Bank ASA, Oslo	Financial	1.21%	Norway

The list includes the investments constituting the greatest proportion of investments of the

financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Société Générale, Paris	Financial	1.16%	France
Nykredit Realkredit AS	Financial	1.14%	Denmark
KBC Group NV	Financial	1.11%	Belgium
Gilead Sciences Inc	Consumer, Non-cyclical	1.09%	USA
Bank of Nova Scotia/The	Financial	1.02%	Canada
Eversource Energy	Utilities	1.02%	USA
JPMorgan Chase & Co	Financial	0.99%	USA
Amgen Inc	Consumer, Non-cyclical	0.95%	USA

What was the proportion of sustainability-related investments?

97.75% of the sub-fund was aligned with E/S characteristics (#1).

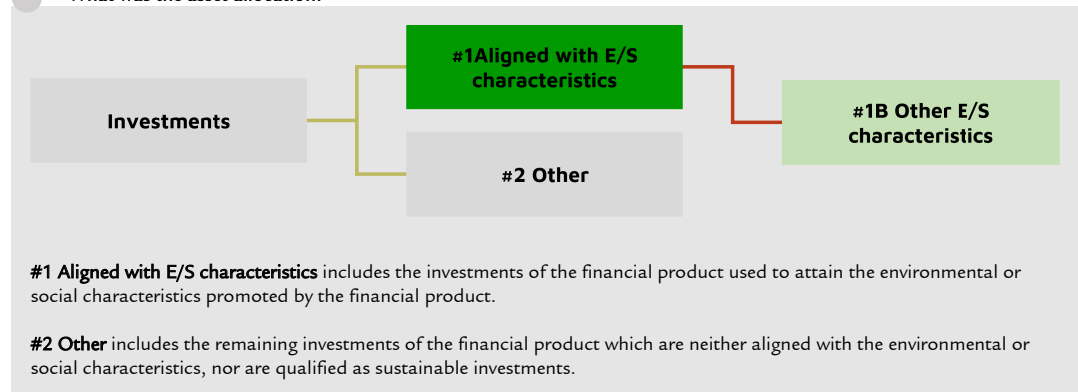
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	56.02%	47.52%
	66 - Activities auxiliary to financial services and insurance activities		5.45%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		3.05%
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	14.49%	4.65%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.12%
	11 - Manufacture of beverages		1.73%
	28 - Manufacture of machinery and equipment n.e.c.		1.69%
	27 - Manufacture of electrical equipment		0.65%
	17 - Manufacture of paper and paper products		0.62%
	19 - Manufacture of coke and refined petroleum products		0.55%
	30 - Manufacture of other transport equipment		0.38%
	20 - Manufacture of chemicals and chemical products		0.32%
	10 - Manufacture of food products		0.31%
	32 - Other manufacturing		0.19%
	14 - Manufacture of wearing apparel		0.19%
	23 - Manufacture of other non-metallic mineral products		0.08%

Sector	Sub-sector	% Assets	Weight
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		7.53%	
	35 - Electricity, gas, steam and air conditioning supply		7.53%
J - INFORMATION AND COMMUNICATION		6.54%	
	61 - Telecommunications		4.85%
	58 - Publishing activities		1.07%
	62 - Computer programming, consultancy and related activities		0.32%
	63 - Information service activities		0.30%
H - TRANSPORTATION AND STORAGE		3.78%	
	49 - Land transport and transport via pipelines		3.42%
	53 - Postal and courier activities		0.36%
Other		3.01%	
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		2.81%	
	47 - Retail trade, except of motor vehicles and motorcycles		2.43%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.38%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.63%	
	77 - Rental and leasing activities		1.14%
	82 - Office administrative, office support and other business support activities		0.26%
	79 - Travel agency, tour operator and other reservation service and related activities		0.23%
B - MINING AND QUARRYING		1.20%	
	6 - Extraction of crude petroleum and natural gas		0.87%
	9 - Mining support service activities		0.33%
L - REAL ESTATE ACTIVITIES		1.05%	
	68 - Real estate activities		1.05%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.98%	
	72 - Scientific research and development		0.98%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.37%	
	86 - Human health activities		0.37%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.36%	
	55 - Accommodation		0.36%
F - CONSTRUCTION		0.23%	
	42 - Civil engineering		0.23%

Share of portfolio invested directly in companies linked to fossil resources

15.78%



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



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.

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

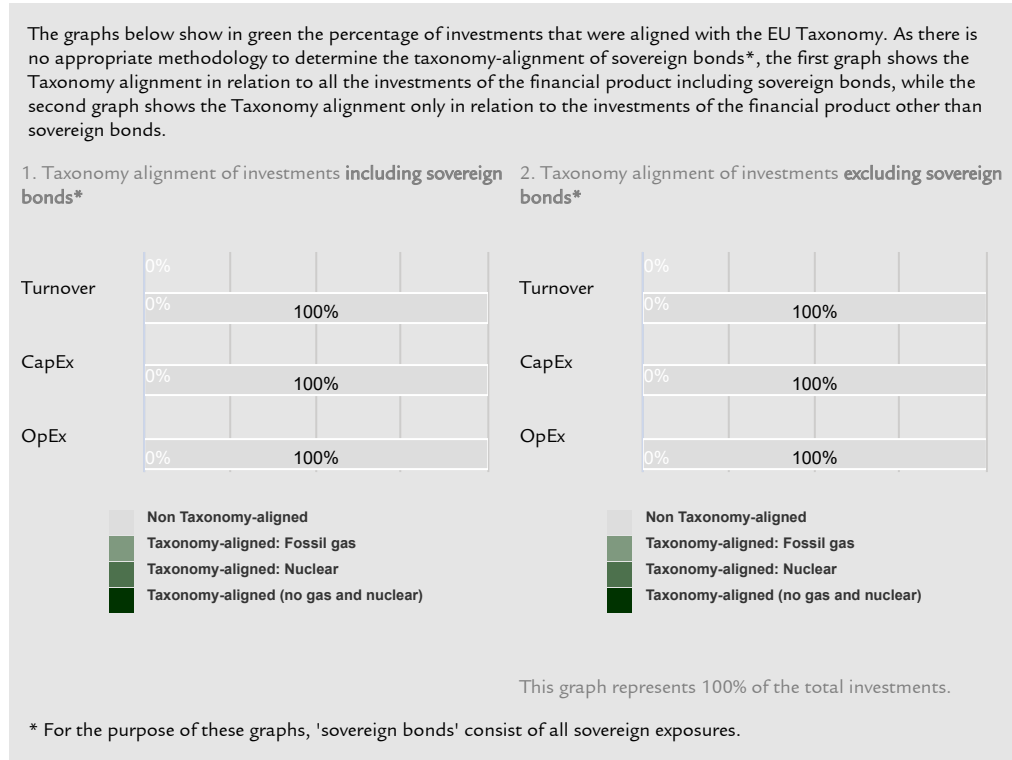
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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 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.



- What was the share of investments made in transitional and enabling activities?**
not applicable
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
not applicable

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?**
not applicable
- What was the share of socially sustainable investments?**
not applicable
- What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

These investments included:

 - instruments (equities, bonds or funds) that are not covered by our ESG research,
 - derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
 - and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

● 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?

not applicable

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

not applicable

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

not applicable

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

Template 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.

Product name:
Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term

Legal entity identifier:
222100IW21T401ALGS73

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
 - 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 ____% 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
- It made **sustainable investments with a social objective:** ____%
- It promoted E/S characteristics, but **did not make any sustainable investments**

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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

- In particular, the sub-fund outperformed its reference universe, on the following three indicators:
- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
 - The carbon footprint of the sub-fund (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was 20% lower than its reference universe.
 - The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.
 - The human capital theme score, aggregating human capital factors such as, labor management, health and safety, human capital development, and supply chain labor standards was higher than for its reference universe

While carbon footprint was applied for the full reporting period, the ESG score and linking executive pay to sustainability were only applied for the period 19.09.2023 till 30.06.2024. The human capital theme score was just applied for 01.19.2023 till 19.09.2023. For matter of transparency all are indicated below.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact. No derivatives have been used to attain the E/S characteristics as described above.

The reference universe used is the Bloomberg Global Aggregate Corporate Index 1-3Y TR Index, an index that does not take into account ESG factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research. None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	7.65	6.90
Coverage	92.70%	96.37%
Carbon emissions intensity	67.57	128.02
Coverage	93.76%	97.66%
Human capital theme score	4.98	4.75
Coverage	91.81%	95.81%
Executive pay linked to sustainability factors	79.12%	75.88%
Coverage	92.70%	96.37%

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

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.

These indicators are an average of monthly snapshots over the whole period.

The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The average ESG rating as well as the coverage remained stable. The carbon emissions intensity was reduced compared to previous reports and coverage increased. The human capital theme score as well as the coverage ratio remained broadly stable.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HSBC Holdings PLC	Financial	1.65%	United Kingdom
Bank of Nova Scotia/The	Financial	1.64%	Canada
Société Générale, Paris	Financial	1.59%	France
Kering SA	Consumer, Cyclical	1.37%	France

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

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Athene Global Funding	Financial	1.33%	USA
Hewlett Packard Enterprise Co	Technology	1.20%	USA
Banco Santander SA, Madrid	Financial	1.18%	Spain
Banco Bilbao Vizcaya Argentaria SA	Financial	1.15%	Spain
JPMorgan Chase & Co	Financial	1.15%	USA
National Bank of Canada	Financial	1.12%	Canada
Bank of America, New York	Financial	1.08%	USA
General Mills Inc	Consumer, Non-cyclical	0.97%	USA
Nordea Bank Abp	Financial	0.97%	Finland
Danske Bank, Copenhagen	Financial	0.93%	Denmark
Asahi Group Holdings Ltd	Consumer, Non-cyclical	0.92%	Japan

What was the proportion of sustainability-related investments?

92.70% of the sub-fund was aligned with E/S characteristics (#1).

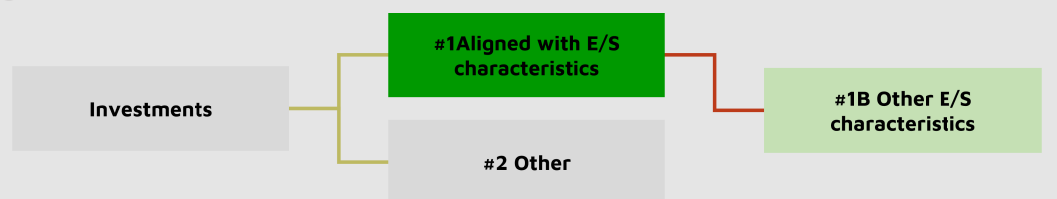
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	60.95%	58.22%
	66 - Activities auxiliary to financial services and insurance activities		2.26%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		0.47%
C - MANUFACTURING		11.77%	
	26 - Manufacture of computer, electronic and optical products		3.51%
	11 - Manufacture of beverages		1.63%
	10 - Manufacture of food products		1.16%
	27 - Manufacture of electrical equipment		1.15%
	12 - Manufacture of tobacco products		1.01%
	19 - Manufacture of coke and refined petroleum products		0.60%
	30 - Manufacture of other transport equipment		0.56%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		0.44%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.42%
29 - Manufacture of motor vehicles, trailers and semi-trailers		0.41%	
28 - Manufacture of machinery and equipment n.e.c.		0.32%	

Sector	Sub-sector	% Assets	Weight
	20 - Manufacture of chemicals and chemical products		0.28%
	17 - Manufacture of paper and paper products		0.28%
Other		6.96%	
J - INFORMATION AND COMMUNICATION		6.04%	
	61 - Telecommunications		3.71%
	62 - Computer programming, consultancy and related activities		1.23%
	58 - Publishing activities		0.83%
	60 - Programming and broadcasting activities		0.27%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.59%	
	35 - Electricity, gas, steam and air conditioning supply		3.59%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		3.15%	
	77 - Rental and leasing activities		2.72%
	82 - Office administrative, office support and other business support activities		0.42%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		2.29%	
	47 - Retail trade, except of motor vehicles and motorcycles		2.29%
B - MINING AND QUARRYING		1.76%	
	6 - Extraction of crude petroleum and natural gas		0.91%
	7 - Mining of metal ores		0.70%
	9 - Mining support service activities		0.14%
H - TRANSPORTATION AND STORAGE		1.72%	
	49 - Land transport and transport via pipelines		1.72%
L - REAL ESTATE ACTIVITIES		0.96%	
	68 - Real estate activities		0.96%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.41%	
	86 - Human health activities		0.41%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.40%	
	56 - Food and beverage service activities		0.40%
Share of portfolio invested directly in companies linked to fossil resources			7.44%

Share of portfolio invested directly in companies linked to fossil resources 7.44%



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

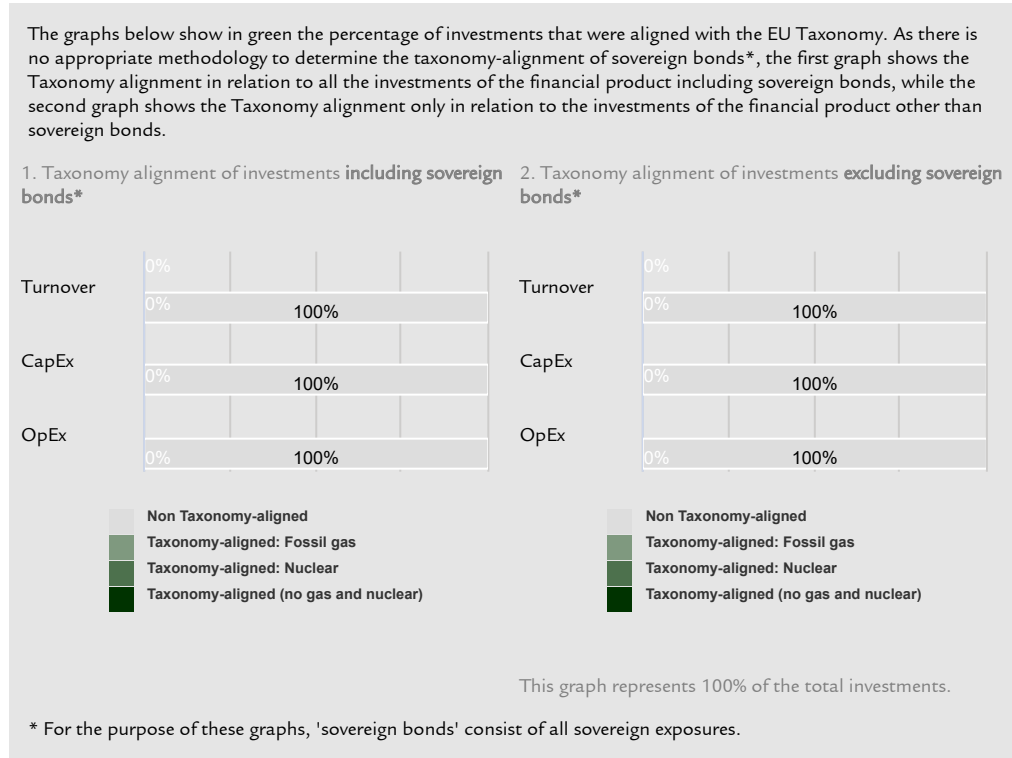
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 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.



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

not applicable

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

not applicable

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?**

not applicable

● **What was the share of socially sustainable investments?**

not applicable

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

These investments included:
 - instruments (equities, bonds or funds) that are not covered by our ESG research,
 - derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
 - and cash or cash equivalent positions to ensure the liquidity of the sub-fund.
 These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

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

not applicable

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

not applicable

● **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?**

not applicable

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

not applicable

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

not applicable

Template 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:
Swiss Life Funds (LUX) Equity ESG Euro Zone

Legal entity identifier:
549300RZ8BUL3BUJKO29

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
 - with a social objective
- 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 ___% 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
- 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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- The carbon footprint of the sub-fund (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: the largest 400 companies of the Eurozone included in the MSCI Europe Investable Market Index. This universe is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	8.66	7.82
Coverage	98.20%	97.13%
Carbon Footprint	503.78	580.11
Coverage	99.31%	99.22%
Executive pay linked to sustainability factors	92.69%	91.00%
Coverage	99.96%	99.96%

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.

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.

These indicators are an average of monthly snapshots over the whole period.

The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	7.63%	Netherlands
SAP SE	Information Technology	4.93%	Germany
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	4.17%	France
TotalEnergies SE	Energy	3.88%	France
Allianz SE	Financials	3.07%	Germany
Schneider Electric SE	Industrials	2.99%	France
Siemens AG	Industrials	2.26%	Germany
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Financials	2.17%	Germany
Sanofi SA	Health Care	2.03%	France
Industria de Diseno Textil SA	Consumer Discretionary	1.90%	Spain
L'Oreal SA	Consumer Staples	1.71%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Wolters Kluwer NV	Industrials	1.63%	Netherlands
Banco Bilbao Vizcaya Argentaria SA	Financials	1.60%	Spain
Iberdrola SA	Utilities	1.60%	Spain
AXA SA	Financials	1.58%	France

What was the proportion of sustainability-related investments?

98.20% of the sub-fund was aligned with E/S characteristics (#1).

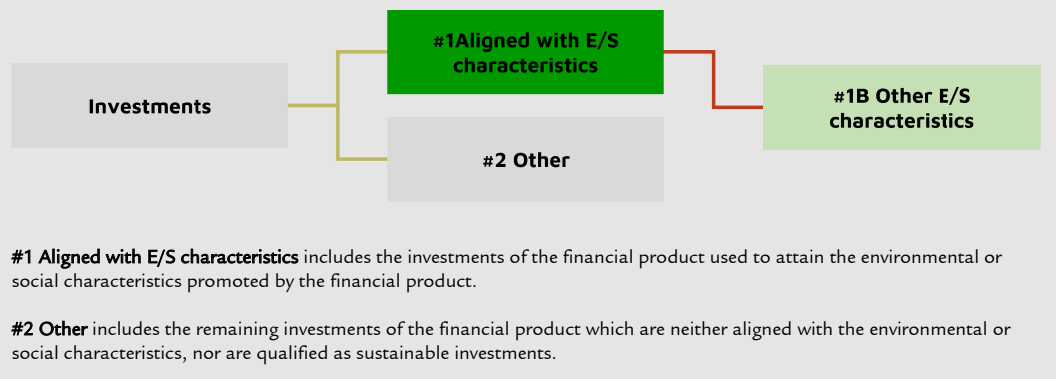
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING	28 - Manufacture of machinery and equipment n.e.c.	42.33%	7.33%
	14 - Manufacture of wearing apparel		6.23%
	20 - Manufacture of chemicals and chemical products		4.97%
	27 - Manufacture of electrical equipment		4.16%
	19 - Manufacture of coke and refined petroleum products		4.11%
	30 - Manufacture of other transport equipment		3.45%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.57%
	26 - Manufacture of computer, electronic and optical products		2.25%
	22 - Manufacture of rubber and plastic products		2.13%
	32 - Other manufacturing		1.85%
	23 - Manufacture of other non-metallic mineral products		1.20%
	10 - Manufacture of food products		1.14%
	15 - Manufacture of leather and related products		0.53%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.40%
K - FINANCIAL AND INSURANCE ACTIVITIES	65 - Insurance, reinsurance and pension funding, except compulsory social security	20.26%	12.29%
	64 - Financial service activities, except insurance and pension funding		6.06%
	66 - Activities auxiliary to financial services and insurance activities		1.91%
J - INFORMATION AND COMMUNICATION	58 - Publishing activities	15.28%	8.79%

Sector	Sub-sector	% Assets	Weight
	62 - Computer programming, consultancy and related activities		4.15%
	61 - Telecommunications		2.11%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.22%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		6.50%	
	35 - Electricity, gas, steam and air conditioning supply		6.50%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		5.23%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.63%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.60%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		5.07%	
	73 - Advertising and market research		2.33%
	70 - Activities of head offices; management consultancy activities		1.35%
	71 - Architectural and engineering activities; technical testing and analysis		1.28%
	74 - Other professional, scientific and technical activities		0.10%
Other		1.79%	
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.11%	
	56 - Food and beverage service activities		1.11%
B - MINING AND QUARRYING		0.78%	
	6 - Extraction of crude petroleum and natural gas		0.78%
H - TRANSPORTATION AND STORAGE		0.71%	
	52 - Warehousing and support activities for transportation		0.71%
F - CONSTRUCTION		0.48%	
	42 - Civil engineering		0.48%
L - REAL ESTATE ACTIVITIES		0.36%	
	68 - Real estate activities		0.36%
R - ARTS, ENTERTAINMENT AND RECREATION		0.10%	
	92 - Gambling and betting activities		0.10%

Share of portfolio invested directly in companies linked to fossil resources 12.88%



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

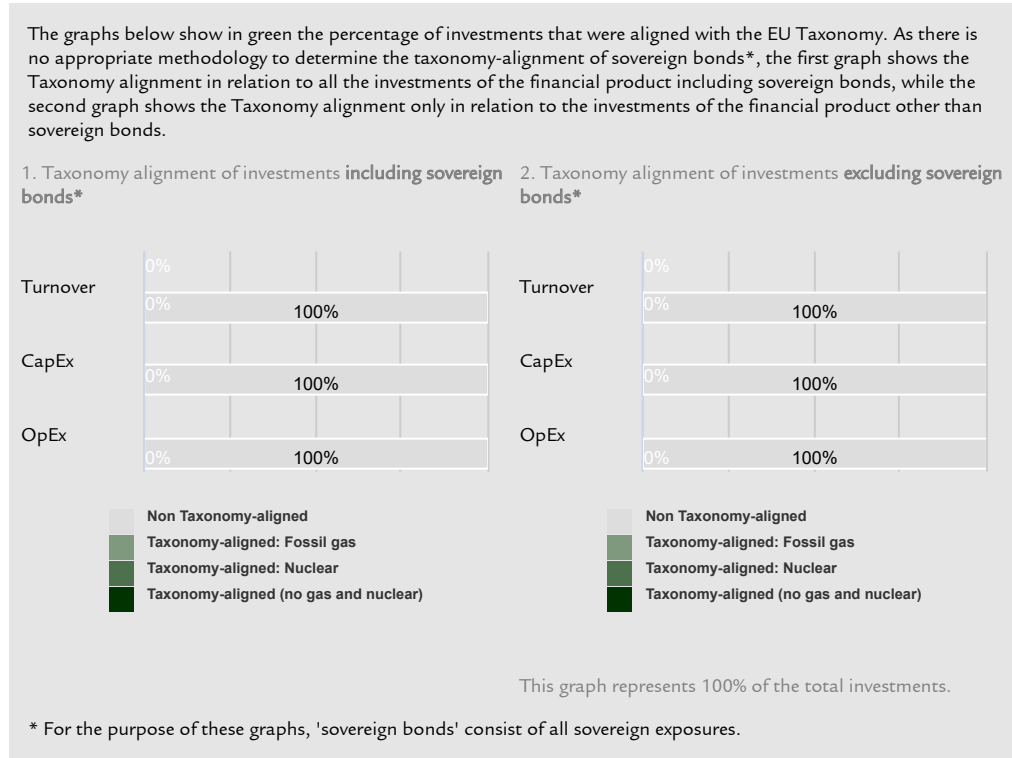
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 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.



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

not applicable

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

not applicable

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?

not applicable

What was the share of socially sustainable investments?

not applicable

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

These investments included:
 - instruments (equities, bonds or funds) that are not covered by our ESG research,
 - derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
 - and cash or cash equivalent positions to ensure the liquidity of the sub-fund.
 These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
 · Pre-Trade checks based on our internal compliance and portfolio management systems
 · Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

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

not applicable

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

not applicable

● **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?**

not applicable

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

not applicable

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

not applicable

Template 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:
Swiss Life Funds (LUX) Equity ESG Global

Legal entity identifier:
549300P6616SL21BDK45

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
 - with a social objective
- 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 ___% 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
- 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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- The carbon footprint of the sub-fund (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: MSCI World TR Net Index, an index that does not take into account ESG factors used for the ESG significant approach. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	7.99	6.92
Coverage	97.55%	99.57%
Carbon Footprint	342.20	375.00
Coverage	99.24%	99.54%
Executive pay linked to sustainability factors	68.94%	66.45%
Coverage	99.91%	99.96%

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

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.

These indicators are an average of monthly snapshots over the whole period.
 The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	4.59%	USA
Apple Inc	Information Technology	4.20%	USA
NVIDIA Corp	Information Technology	3.42%	USA
Alphabet Inc	Communication Services	2.58%	USA
Amazon.com Inc	Consumer Discretionary	2.00%	USA
JPMorgan Chase & Co	Financials	1.08%	USA
Meta Platforms Inc	Communication Services	0.94%	USA
Novo Nordisk A/S	Health Care	0.92%	Denmark
UnitedHealth Group Inc	Health Care	0.79%	USA
Home Depot Inc/The	Consumer Discretionary	0.69%	USA
Adobe Inc	Information Technology	0.68%	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Eli Lilly & Co	Health Care	0.67%	USA
Broadcom Inc	Information Technology	0.64%	USA
Costco Wholesale Corp	Consumer Staples	0.56%	USA
Applied Materials Inc	Information Technology	0.55%	USA

What was the proportion of sustainability-related investments?

97.55% of the sub-fund was aligned with E/S characteristics (#1).

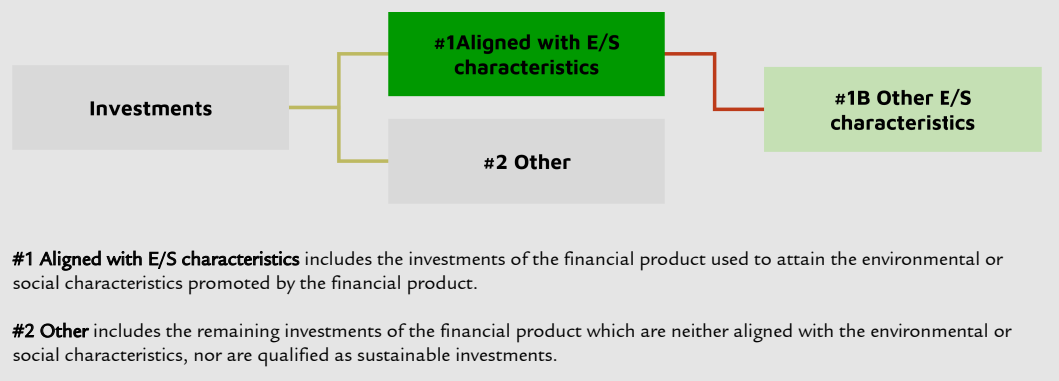
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	38.00%	15.54%
	28 - Manufacture of machinery and equipment n.e.c.		4.21%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.00%
	20 - Manufacture of chemicals and chemical products		2.92%
	23 - Manufacture of other non-metallic mineral products		1.90%
	32 - Other manufacturing		1.33%
	11 - Manufacture of beverages		1.25%
	17 - Manufacture of paper and paper products		1.04%
	10 - Manufacture of food products		1.01%
	27 - Manufacture of electrical equipment		0.75%
	30 - Manufacture of other transport equipment		0.67%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.66%
	19 - Manufacture of coke and refined petroleum products		0.62%
	15 - Manufacture of leather and related products		0.46%
	12 - Manufacture of tobacco products		0.43%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.36%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.34%
22 - Manufacture of rubber and plastic products	0.34%		
14 - Manufacture of wearing apparel	0.16%		
J - INFORMATION AND COMMUNICATION		17.73%	
	58 - Publishing activities		6.76%

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	63 - Information service activities		4.91%
	62 - Computer programming, consultancy and related activities		4.48%
	61 - Telecommunications		1.25%
	60 - Programming and broadcasting activities		0.33%
			14.55%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		8.16%
	64 - Financial service activities, except insurance and pension funding		5.11%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	66 - Activities auxiliary to financial services and insurance activities		1.28%
			9.74%
	47 - Retail trade, except of motor vehicles and motorcycles		7.16%
	46 - Wholesale trade, except of motor vehicles and motorcycles		2.47%
Other	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.11%
			3.14%
	M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.76%
	72 - Scientific research and development		1.51%
	73 - Advertising and market research		0.65%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	75 - Veterinary activities		0.36%
	71 - Architectural and engineering activities; technical testing and analysis		0.23%
			2.61%
H - TRANSPORTATION AND STORAGE	35 - Electricity, gas, steam and air conditioning supply		2.61%
			2.26%
	49 - Land transport and transport via pipelines		0.75%
	52 - Warehousing and support activities for transportation		0.67%
	51 - Air transport		0.62%
	50 - Water transport		0.21%
	53 - Postal and courier activities		0.00%
L - REAL ESTATE ACTIVITIES		2.26%	
B - MINING AND QUARRYING	68 - Real estate activities		2.26%
			1.53%
	6 - Extraction of crude petroleum and natural gas		1.04%
	9 - Mining support service activities		0.40%
F - CONSTRUCTION	7 - Mining of metal ores		0.09%
			1.50%
	41 - Construction of buildings		0.71%
	42 - Civil engineering		0.40%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	43 - Specialised construction activities		0.39%
			1.48%
	82 - Office administrative, office support and other business support activities		0.74%

Sector	Sub-sector	% Assets	Weight
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	79 - Travel agency, tour operator and other reservation service and related activities		0.42%
	80 - Security and investigation activities		0.33%
	86 - Human health activities	1.39%	1.39%
R - ARTS, ENTERTAINMENT AND RECREATION		0.64%	
S - OTHER SERVICE ACTIVITIES	92 - Gambling and betting activities		0.64%
	96 - Other personal service activities	0.41%	0.41%

Share of portfolio invested directly in companies linked to fossil resources: 8.03%

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.

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.



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

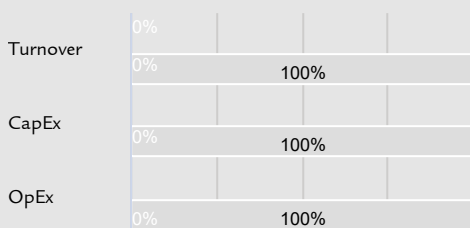
In fossil gas In nuclear energy

No

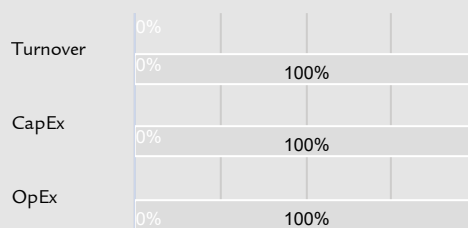
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



Non Taxonomy-aligned
 Taxonomy-aligned: Fossil gas
 Taxonomy-aligned: Nuclear
 Taxonomy-aligned (no gas and nuclear)

Non Taxonomy-aligned
 Taxonomy-aligned: Fossil gas
 Taxonomy-aligned: Nuclear
 Taxonomy-aligned (no gas and nuclear)

This graph represents 100% of the total investments.

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

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

not applicable

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

not applicable



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

not applicable



What was the share of socially sustainable investments?

not applicable



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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

● **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?**

not applicable

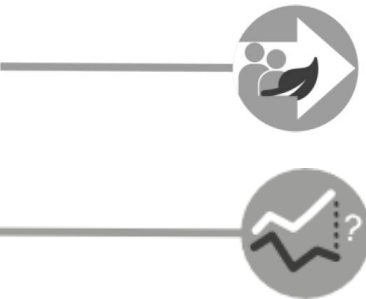
● **How did this financial product perform compared with the reference benchmark?**

not applicable

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

not applicable

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.



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

Template 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.

Product name:
Swiss Life Funds (LUX) Equity ESG Global High Dividend

Legal entity identifier:
5493002K1K8ZH025TB23

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

with a social objective

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 ____% 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

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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- The carbon footprint of the sub-fund (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was 20% lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: MSCI World Index, an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	8.06	6.92
Coverage	98.60%	99.57%
Carbon Footprint	325.76	375.00
Coverage	99.66%	99.54%
Executive pay linked to sustainability factors	78.36%	66.45%
Coverage	99.99%	99.96%

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.

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.

These indicators are an average of monthly snapshots over the whole period.
 The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Procter & Gamble Co/The	Consumer Staples	2.95%	USA
Johnson & Johnson	Health Care	2.90%	USA
Home Depot Inc/The	Consumer Discretionary	2.72%	USA
Coca-Cola Co/The	Consumer Staples	2.23%	USA
Cisco Systems Inc	Information Technology	2.17%	USA
Exxon Mobil Corp	Energy	1.97%	USA
Verizon Communications Inc	Communication Services	1.91%	USA
Pfizer Inc	Health Care	1.76%	USA
International Business Machines Corp	Information Technology	1.69%	USA
AbbVie Inc	Health Care	1.66%	USA
Texas Instruments Inc	Information Technology	1.55%	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Nestle SA	Consumer Staples	1.44%	Switzerland
Merck & Co Inc	Health Care	1.41%	USA
PepsiCo Inc	Consumer Staples	1.41%	USA
Altria Group Inc	Consumer Staples	1.30%	USA

What was the proportion of sustainability-related investments?

98.60% of the sub-fund was aligned with E/S characteristics (#1).

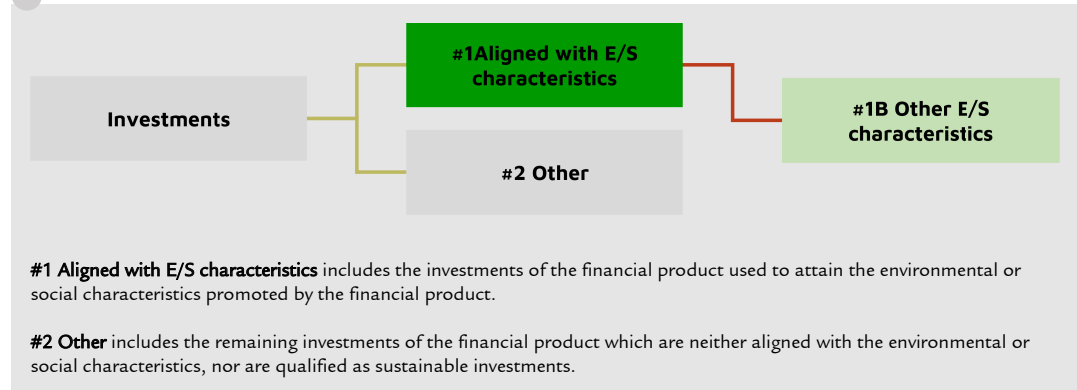
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	41.14%	10.07%
	11 - Manufacture of beverages		7.03%
	20 - Manufacture of chemicals and chemical products		4.85%
	26 - Manufacture of computer, electronic and optical products		4.54%
	12 - Manufacture of tobacco products		3.04%
	10 - Manufacture of food products		2.38%
	28 - Manufacture of machinery and equipment n.e.c.		2.26%
	19 - Manufacture of coke and refined petroleum products		1.66%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.40%
	17 - Manufacture of paper and paper products		1.17%
	22 - Manufacture of rubber and plastic products		0.67%
	24 - Manufacture of basic metals		0.66%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.54%
	23 - Manufacture of other non-metallic mineral products		0.35%
	15 - Manufacture of leather and related products		0.30%
32 - Other manufacturing	0.20%		
K - FINANCIAL AND INSURANCE ACTIVITIES	65 - Insurance, reinsurance and pension funding, except compulsory social security	16.55%	9.03%
	64 - Financial service activities, except insurance and pension funding		6.66%
	66 - Activities auxiliary to financial services and insurance activities		0.86%

Sector	Sub-sector	% Assets	Weight
J - INFORMATION AND COMMUNICATION		10.07%	
	61 - Telecommunications		5.95%
	62 - Computer programming, consultancy and related activities		3.08%
	63 - Information service activities		0.71%
	58 - Publishing activities		0.33%
H - TRANSPORTATION AND STORAGE		6.20%	
	49 - Land transport and transport via pipelines		2.71%
	53 - Postal and courier activities		2.23%
	52 - Warehousing and support activities for transportation		1.26%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		5.67%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.48%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.20%
B - MINING AND QUARRYING		5.30%	
	6 - Extraction of crude petroleum and natural gas		4.21%
	9 - Mining support service activities		0.85%
	7 - Mining of metal ores		0.24%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		4.59%	
	35 - Electricity, gas, steam and air conditioning supply		4.59%
Other		3.94%	
L - REAL ESTATE ACTIVITIES		2.53%	
	68 - Real estate activities		2.53%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.24%	
	72 - Scientific research and development		1.07%
	69 - Legal and accounting activities		0.60%
	75 - Veterinary activities		0.39%
	73 - Advertising and market research		0.17%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.78%	
	56 - Food and beverage service activities		0.78%
F - CONSTRUCTION		0.75%	
	42 - Civil engineering		0.51%
	41 - Construction of buildings		0.25%
R - ARTS, ENTERTAINMENT AND RECREATION		0.23%	
	92 - Gambling and betting activities		0.23%

Share of portfolio invested directly in companies linked to fossil resources 14.58%



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

not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

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.

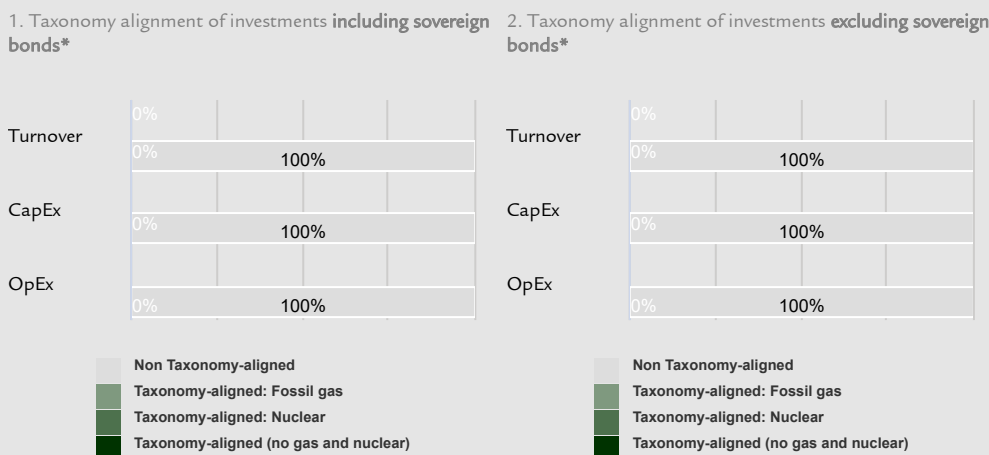
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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 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.

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.



This graph represents 100% of the total investments.

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

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

not applicable

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

not applicable

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?

not applicable

👤 What was the share of socially sustainable investments?

not applicable

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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

● 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?

not applicable

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

not applicable

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

not applicable

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

Template 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.

Product name:
Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Legal entity identifier:
222100SVCTS97J3DQS61

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

with a social objective

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 ____% 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

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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- The carbon footprint of the sub-fund (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: MSCI World Index, an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	7.94	6.92
Coverage	96.79%	99.57%
Carbon Footprint	239.29	375.07
Coverage	99.47%	99.55%
Executive pay linked to sustainability factors	71.12%	66.45%
Coverage	99.95%	99.96%

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

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.

These indicators are an average of monthly snapshots over the whole period.
 The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SoftBank Corp	Communication Services	1.73%	Japan
Cisco Systems Inc	Information Technology	1.60%	USA
Merck & Co Inc	Health Care	1.57%	USA
Motorola Solutions Inc	Information Technology	1.38%	USA
Novartis AG	Health Care	1.37%	Switzerland
General Mills Inc	Consumer Staples	1.28%	USA
Gilead Sciences Inc	Health Care	1.24%	USA
Verizon Communications Inc	Communication Services	1.22%	USA
International Business Machines Corp	Information Technology	1.20%	USA
UnitedHealth Group Inc	Health Care	1.19%	USA
Republic Services Inc	Industrials	1.17%	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Waste Management Inc	Industrials	1.15%	USA
Consolidated Edison Inc	Utilities	1.14%	USA
KDDI Corp	Communication Services	1.14%	Japan
Microsoft Corp	Information Technology	1.09%	USA

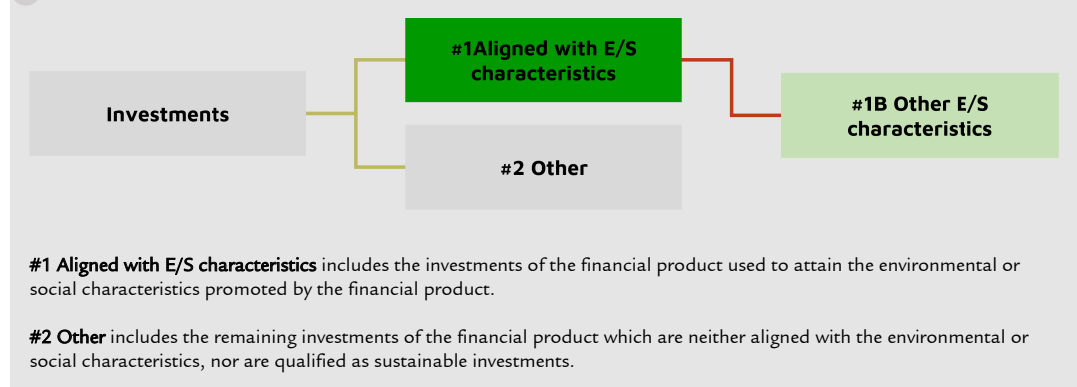
What was the proportion of sustainability-related investments?

96.79% of the sub-fund was aligned with E/S characteristics (#1).
 The "Other" category (#2) included investments made:
 - in instruments that are not covered by our ESG research,
 - investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
 - and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	31.02%	9.17%
	26 - Manufacture of computer, electronic and optical products		8.04%
	10 - Manufacture of food products		4.02%
	20 - Manufacture of chemicals and chemical products		3.04%
	11 - Manufacture of beverages		2.67%
	28 - Manufacture of machinery and equipment n.e.c.		0.92%
	19 - Manufacture of coke and refined petroleum products		0.76%
	30 - Manufacture of other transport equipment		0.57%
	22 - Manufacture of rubber and plastic products		0.44%
	17 - Manufacture of paper and paper products		0.36%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.34%
	23 - Manufacture of other non-metallic mineral products		0.29%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.24%
	15 - Manufacture of leather and related products		0.16%
J - INFORMATION AND COMMUNICATION	61 - Telecommunications	22.76%	10.49%
	62 - Computer programming, consultancy and related activities		6.36%
	58 - Publishing activities		4.48%
	63 - Information service activities		1.43%
K - FINANCIAL AND INSURANCE ACTIVITIES		17.39%	

Sector	Sub-sector	% Assets	Weight
	65 - Insurance, reinsurance and pension funding, except compulsory social security		10.73%
	64 - Financial service activities, except insurance and pension funding		3.46%
	66 - Activities auxiliary to financial services and insurance activities		3.20%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		8.21%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.50%
	46 - Wholesale trade, except of motor vehicles and motorcycles		3.29%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		1.42%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		5.65%	
	35 - Electricity, gas, steam and air conditioning supply		5.65%
Other		4.05%	
H - TRANSPORTATION AND STORAGE		2.91%	
	49 - Land transport and transport via pipelines		2.07%
	52 - Warehousing and support activities for transportation		0.57%
	50 - Water transport		0.27%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.33%	
	72 - Scientific research and development		1.85%
	71 - Architectural and engineering activities; technical testing and analysis		0.48%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		1.28%	
	86 - Human health activities		1.28%
B - MINING AND QUARRYING		1.27%	
	6 - Extraction of crude petroleum and natural gas		1.08%
	7 - Mining of metal ores		0.19%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		1.04%	
	38 - Waste collection, treatment and disposal activities; materials recovery		1.04%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.85%	
	56 - Food and beverage service activities		0.85%
F - CONSTRUCTION		0.54%	
	42 - Civil engineering		0.32%
	41 - Construction of buildings		0.22%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.43%	
	80 - Security and investigation activities		0.43%
L - REAL ESTATE ACTIVITIES		0.27%	
	68 - Real estate activities		0.27%

Share of portfolio invested directly in companies linked to fossil resources

11.47%

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.

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.



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

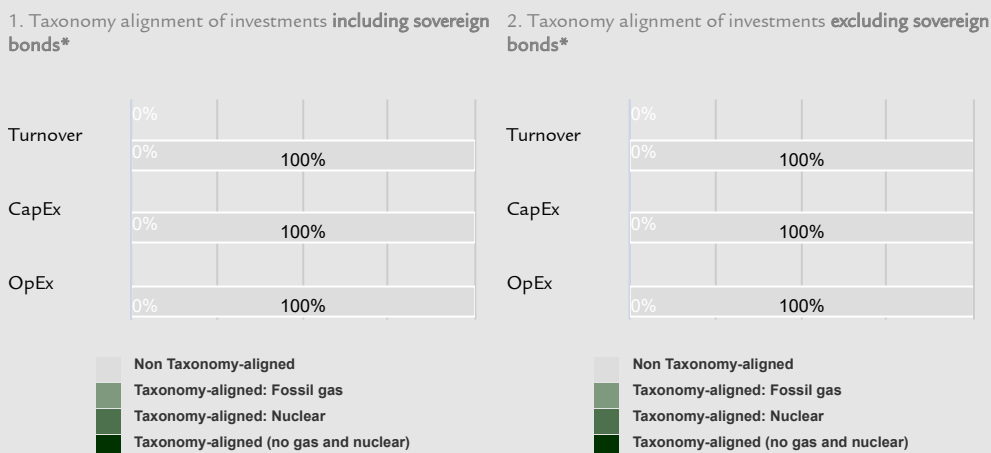
Yes:

In fossil gas In nuclear energy

No

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 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.

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.



This graph represents 100% of the total investments.

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

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

not applicable

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

not applicable



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?

not applicable



What was the share of socially sustainable investments?

not applicable



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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

● 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?

not applicable

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

not applicable

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

not applicable

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

Template 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:
Swiss Life Funds (LUX) Equity ESG Global Protect

Legal entity identifier:
549300PQN85AGLH2TO17

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
 - with a social objective
- 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 ___% 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
- 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?

During the reference period, the sub-fund outperformed its reference index by constructing a better overall environmental, social and governance (ESG) profile. The weighted average ESG score of the sub-fund was higher than that of its reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its reference index, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- A carbon footprint (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its reference index

No derivatives have been used to attain the E/S characteristics as described above.

Reference index: MSCI World Index, an index that does not take into account ESG factors used for the ESG significant approach. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	7.69	6.92
Coverage	89.58%	99.57%
Carbon Footprint	244.36	375.00
Coverage	99.69%	99.54%
Executive pay linked to sustainability factors	69.37%	66.45%
Coverage	99.97%	99.96%

These indicators are an average of monthly snapshots over the whole period. The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

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.

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 fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	4.51%	USA
Apple Inc	Information Technology	4.24%	USA
NVIDIA Corp	Information Technology	3.02%	USA
Alphabet Inc	Communication Services	2.55%	USA
Amazon.com Inc	Consumer Discretionary	2.25%	USA
ASML Holding NV	Information Technology	1.00%	Netherlands
Tesla Inc	Consumer Discretionary	0.93%	USA
Eli Lilly & Co	Health Care	0.92%	USA
UnitedHealth Group Inc	Health Care	0.84%	USA
JPMorgan Chase & Co	Financials	0.80%	USA
SAP SE	Information Technology	0.80%	Germany
Broadcom Inc	Information Technology	0.77%	USA
Schneider Electric SE	Industrials	0.74%	France
Visa Inc	Financials	0.71%	USA
Fast Retailing Co Ltd	Consumer Discretionary	0.70%	Japan

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

01.09.2023 - 31.08.2024



What was the proportion of sustainability-related investments?

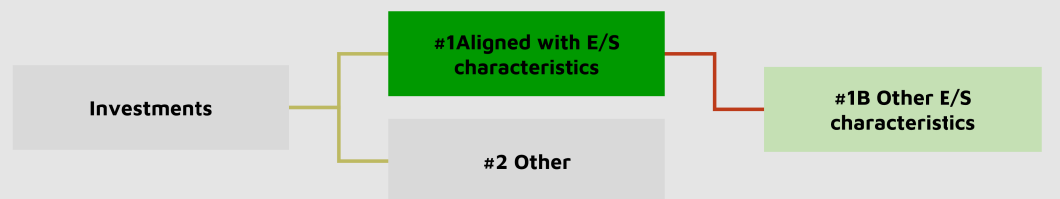
89.58% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		38.52%	
	26 - Manufacture of computer, electronic and optical products		16.48%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.93%
	28 - Manufacture of machinery and equipment n.e.c.		4.43%
	11 - Manufacture of beverages		2.13%
	20 - Manufacture of chemicals and chemical products		2.03%
	27 - Manufacture of electrical equipment		1.68%
	10 - Manufacture of food products		1.65%
	32 - Other manufacturing		1.32%
	19 - Manufacture of coke and refined petroleum products		0.85%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.57%
	30 - Manufacture of other transport equipment		0.55%
	14 - Manufacture of wearing apparel		0.41%
	23 - Manufacture of other non-metallic mineral products		0.39%
	15 - Manufacture of leather and related products		0.37%
	22 - Manufacture of rubber and plastic products		0.18%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.12%
	17 - Manufacture of paper and paper products		0.12%
	24 - Manufacture of basic metals		0.09%
	12 - Manufacture of tobacco products		0.09%
	31 - Manufacture of furniture		0.05%
	13 - Manufacture of textiles		0.05%
	18 - Printing and reproduction of recorded media		0.03%
J - INFORMATION AND COMMUNICATION		19.26%	
	58 - Publishing activities		8.22%
	63 - Information service activities		6.09%

Sector	Sub-sector	% Assets	Weight
	62 - Computer programming, consultancy and related activities		3.05%
	61 - Telecommunications		1.49%
	60 - Programming and broadcasting activities		0.40%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.01%
K - FINANCIAL AND INSURANCE ACTIVITIES		13.67%	
	64 - Financial service activities, except insurance and pension funding		5.42%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		5.26%
	66 - Activities auxiliary to financial services and insurance activities		2.99%
Other		8.93%	
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		7.77%	
	47 - Retail trade, except of motor vehicles and motorcycles		6.63%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.91%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.22%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.29%	
	35 - Electricity, gas, steam and air conditioning supply		2.29%
B - MINING AND QUARRYING		1.95%	
	6 - Extraction of crude petroleum and natural gas		1.22%
	7 - Mining of metal ores		0.40%
	9 - Mining support service activities		0.31%
	8 - Other mining and quarrying		0.02%
H - TRANSPORTATION AND STORAGE		1.83%	
	49 - Land transport and transport via pipelines		1.03%
	52 - Warehousing and support activities for transportation		0.37%
	51 - Air transport		0.19%
	53 - Postal and courier activities		0.19%
	50 - Water transport		0.04%
L - REAL ESTATE ACTIVITIES		1.53%	
	68 - Real estate activities		1.53%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.25%	
	72 - Scientific research and development		0.71%
	75 - Veterinary activities		0.21%
	71 - Architectural and engineering activities; technical testing and analysis		0.20%
	69 - Legal and accounting activities		0.07%
	73 - Advertising and market research		0.06%
	70 - Activities of head offices; management consultancy activities		0.01%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.94%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.23%

Sector	Sub-sector	% Assets	Weight
	82 - Office administrative, office support and other business support activities		0.21%
	77 - Rental and leasing activities		0.21%
	78 - Employment activities		0.17%
	80 - Security and investigation activities		0.12%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.72%	
	86 - Human health activities		0.72%
F - CONSTRUCTION		0.68%	
	42 - Civil engineering		0.34%
	41 - Construction of buildings		0.25%
	43 - Specialised construction activities		0.09%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.65%	
	56 - Food and beverage service activities		0.61%
	55 - Accommodation		0.04%
R - ARTS, ENTERTAINMENT AND RECREATION		0.01%	
	92 - Gambling and betting activities		0.01%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.00%	
	37 - Sewerage		0.00%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.00%	
	84 - Public administration and defence; compulsory social security		0.00%

Share of portfolio invested directly in companies linked to fossil resources 8.04%



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas **In nuclear energy**

No

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 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.**

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.

1. Taxonomy alignment of investments **including sovereign bonds*** 2. Taxonomy alignment of investments **excluding sovereign bonds***

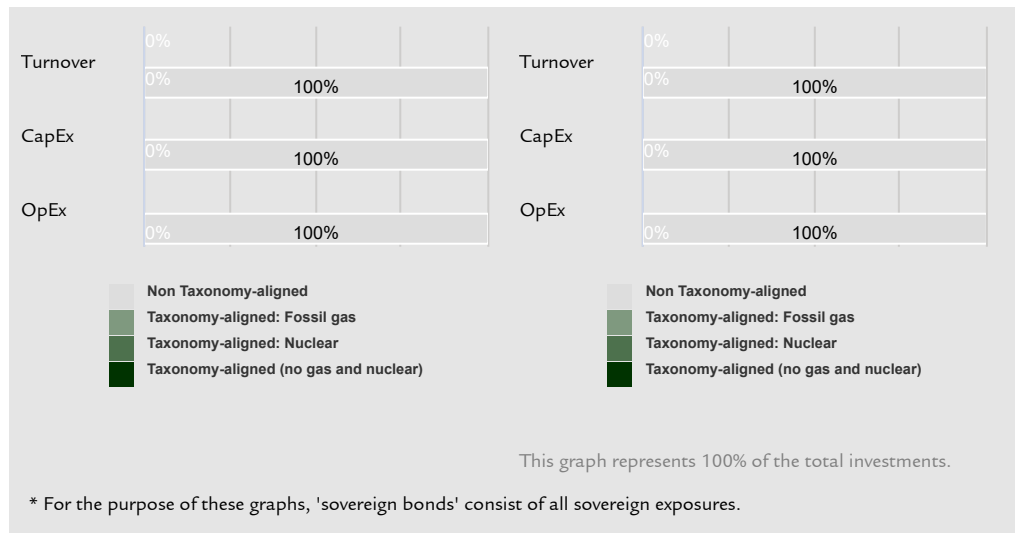
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

not applicable

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

not applicable

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?**

not applicable

● **What was the share of socially sustainable investments?**

not applicable

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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

● **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?**

not applicable

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

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

not applicable

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

not applicable

Template 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:
Swiss Life Funds (LUX) Equity ESG USA

Legal entity identifier:
549300Y21UWRfmt1Q623

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
 - with a social objective
- 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 ___% 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
- 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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: MSCI USA Total Return Net Index, an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	7.63	6.61
Coverage	97.30%	99.45%
Carbon Footprint	239.55	269.12
Coverage	98.83%	99.64%
Executive pay linked to sustainability factors	64.90%	61.16%
Coverage	99.88%	99.95%

These indicators are an average of monthly snapshots over the whole period.

The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	6.60%	USA
Apple Inc	Information Technology	5.69%	USA
NVIDIA Corp	Information Technology	4.94%	USA
Alphabet Inc	Communication Services	4.26%	USA
Amazon.com Inc	Consumer Discretionary	2.66%	USA
JPMorgan Chase & Co	Financials	1.59%	USA
Meta Platforms Inc	Communication Services	1.25%	USA
UnitedHealth Group Inc	Health Care	1.11%	USA
Adobe Inc	Information Technology	1.01%	USA
Home Depot Inc/The	Consumer Discretionary	0.94%	USA
Applied Materials Inc	Information Technology	0.90%	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Eli Lilly & Co	Health Care	0.88%	USA
Verizon Communications Inc	Communication Services	0.86%	USA
American Express Co	Financials	0.85%	USA
Lam Research Corp	Information Technology	0.80%	USA

What was the proportion of sustainability-related investments?

97.30% of the sub-fund was aligned with E/S characteristics (#1).

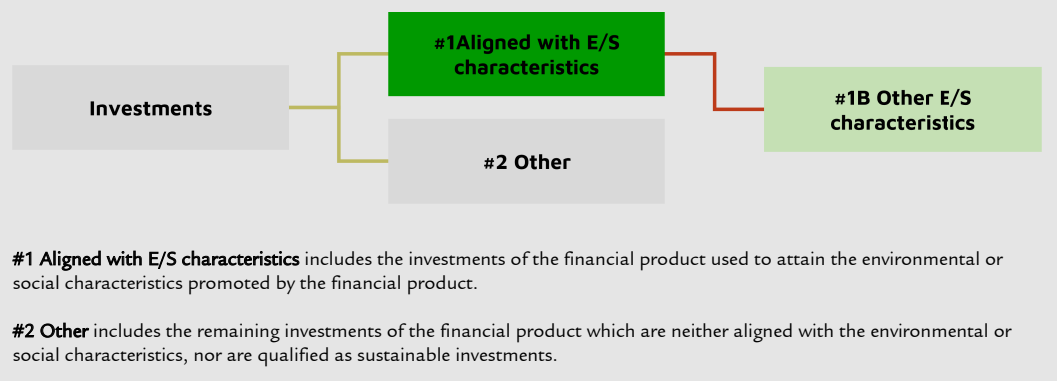
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		33.96%	
	26 - Manufacture of computer, electronic and optical products		19.42%
	28 - Manufacture of machinery and equipment n.e.c.		4.47%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.30%
	11 - Manufacture of beverages		1.73%
	20 - Manufacture of chemicals and chemical products		1.35%
	17 - Manufacture of paper and paper products		1.22%
	23 - Manufacture of other non-metallic mineral products		0.81%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.81%
	15 - Manufacture of leather and related products		0.60%
	10 - Manufacture of food products		0.59%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.36%
	19 - Manufacture of coke and refined petroleum products		0.31%
J - INFORMATION AND COMMUNICATION		22.86%	
	63 - Information service activities		8.43%
	58 - Publishing activities		8.36%
	62 - Computer programming, consultancy and related activities		4.78%
	61 - Telecommunications		0.69%
	60 - Programming and broadcasting activities		0.59%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		11.02%	

Sector	Sub-sector	% Assets	Weight
	47 - Retail trade, except of motor vehicles and motorcycles		7.94%
	46 - Wholesale trade, except of motor vehicles and motorcycles		3.08%
K - FINANCIAL AND INSURANCE ACTIVITIES		10.95%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		4.90%
	64 - Financial service activities, except insurance and pension funding		4.46%
	66 - Activities auxiliary to financial services and insurance activities		1.60%
Other		4.88%	
F - CONSTRUCTION		2.64%	
	41 - Construction of buildings		1.31%
	42 - Civil engineering		0.68%
	43 - Specialised construction activities		0.64%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		2.59%	
	86 - Human health activities		2.59%
L - REAL ESTATE ACTIVITIES		2.39%	
	68 - Real estate activities		2.39%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.32%	
	35 - Electricity, gas, steam and air conditioning supply		2.32%
B - MINING AND QUARRYING		1.68%	
	6 - Extraction of crude petroleum and natural gas		1.68%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.67%	
	72 - Scientific research and development		1.67%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.59%	
	82 - Office administrative, office support and other business support activities		0.98%
	80 - Security and investigation activities		0.60%
H - TRANSPORTATION AND STORAGE		1.46%	
	49 - Land transport and transport via pipelines		0.66%
	52 - Warehousing and support activities for transportation		0.62%
	50 - Water transport		0.18%

Share of portfolio invested directly in companies linked to fossil resources

6.23%



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

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.

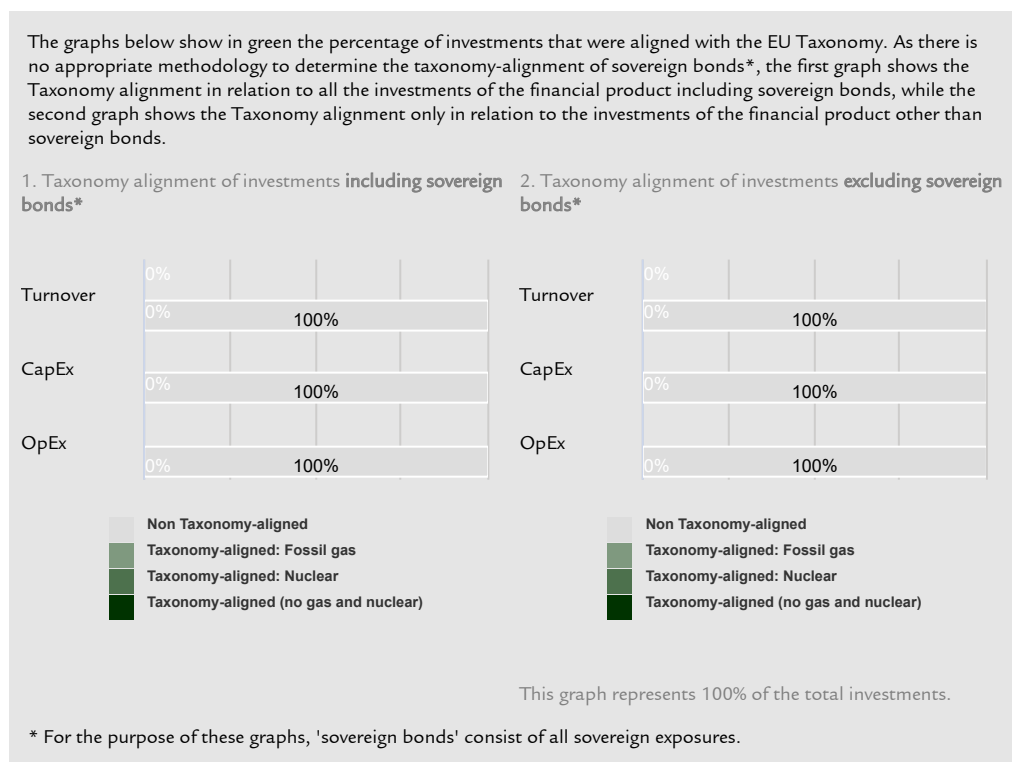
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

No

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 **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.**



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

not applicable

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

not applicable

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?

not applicable

What was the share of socially sustainable investments?

not applicable

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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.





The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

- 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?**

not applicable

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

not applicable

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

not applicable

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

Template 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:
Swiss Life Funds (LUX) Income Equity ESG Euro Zone

Legal entity identifier:
254900GXQUHEY00JNK91

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
 - with a social objective
- 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 ___% 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
- 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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- The carbon footprint of the sub-fund (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: MSCI EMU, an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	8.56	7.86
Coverage	88.08%	99.95%
Carbon Footprint	432.41	576.83
Coverage	99.50%	99.25%
Executive pay linked to sustainability factors	95.06%	91.53%
Coverage	100.00%	99.97%

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.

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.

These indicators are an average of monthly snapshots over the whole period.

The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML Holding NV	Information Technology	7.29%	Netherlands
SAP SE	Information Technology	4.86%	Germany
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.92%	France
Schneider Electric SE	Industrials	3.44%	France
TotalEnergies SE	Energy	3.41%	France
Siemens AG	Industrials	3.14%	Germany
Swiss Life Asset Management Swiss Life Fund F Money Market	NULL	2.71%	Europe
AXA SA	Financials	2.42%	France
Allianz SE	Financials	2.33%	Germany
Intesa Sanpaolo SpA	Financials	1.96%	Italy
Enel SpA	Utilities	1.92%	Italy

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Sanofi SA	Health Care	1.92%	France
L'Oreal SA	Consumer Staples	1.88%	France
BNP Paribas SA, Paris	Financials	1.76%	France
Mercedes-Benz Group AG	Consumer Discretionary	1.46%	Germany

What was the proportion of sustainability-related investments?

88.08% of the sub-fund was aligned with E/S characteristics (#1).

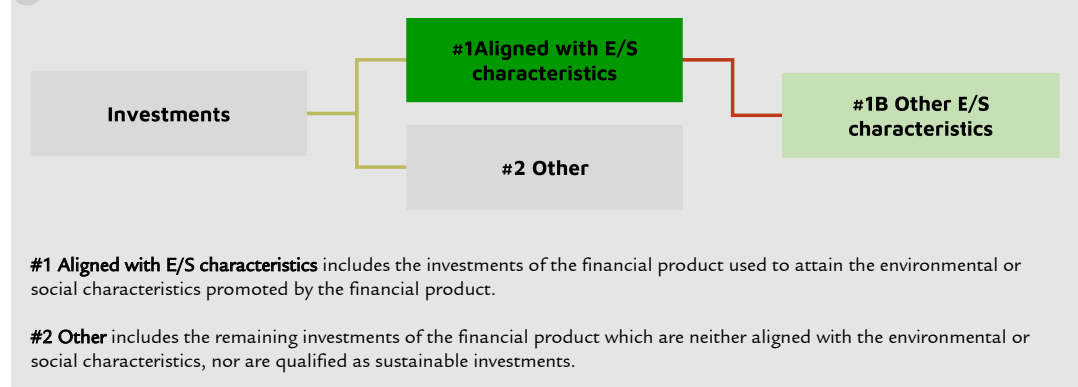
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING	28 - Manufacture of machinery and equipment n.e.c.	36.54%	6.83%
	14 - Manufacture of wearing apparel		4.28%
	19 - Manufacture of coke and refined petroleum products		3.86%
	20 - Manufacture of chemicals and chemical products		3.65%
	27 - Manufacture of electrical equipment		3.55%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		2.75%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.47%
	26 - Manufacture of computer, electronic and optical products		1.97%
	15 - Manufacture of leather and related products		1.67%
	10 - Manufacture of food products		1.30%
	30 - Manufacture of other transport equipment		1.08%
	32 - Other manufacturing		1.02%
	22 - Manufacture of rubber and plastic products		0.90%
	17 - Manufacture of paper and paper products		0.63%
	11 - Manufacture of beverages		0.58%
	23 - Manufacture of other non-metallic mineral products		0.00%
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	23.08%	13.67%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		9.37%
	66 - Activities auxiliary to financial services and insurance activities		0.05%

Sector	Sub-sector	% Assets	Weight
J - INFORMATION AND COMMUNICATION		13.44%	
	58 - Publishing activities		6.44%
	62 - Computer programming, consultancy and related activities		3.95%
	61 - Telecommunications		2.29%
	63 - Information service activities		0.72%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.02%
	60 - Programming and broadcasting activities		0.00%
Other		10.81%	
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		6.90%	
	35 - Electricity, gas, steam and air conditioning supply		6.90%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.86%	
	47 - Retail trade, except of motor vehicles and motorcycles		2.94%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.91%
L - REAL ESTATE ACTIVITIES		1.63%	
	68 - Real estate activities		1.63%
F - CONSTRUCTION		1.43%	
	42 - Civil engineering		1.42%
	41 - Construction of buildings		0.01%
H - TRANSPORTATION AND STORAGE		1.30%	
	49 - Land transport and transport via pipelines		1.00%
	53 - Postal and courier activities		0.30%
	52 - Warehousing and support activities for transportation		0.00%
R - ARTS, ENTERTAINMENT AND RECREATION		0.91%	
	92 - Gambling and betting activities		0.91%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.07%	
	71 - Architectural and engineering activities; technical testing and analysis		0.04%
	70 - Activities of head offices; management consultancy activities		0.02%
	73 - Advertising and market research		0.01%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.02%	
	77 - Rental and leasing activities		0.02%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.01%	
	37 - Sewerage		0.01%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.00%	
	84 - Public administration and defence; compulsory social security		0.00%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.00%	
	55 - Accommodation		0.00%

Share of portfolio invested directly in companies linked to fossil resources 13.11%



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

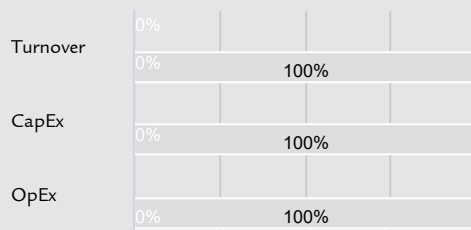
In fossil gas In nuclear energy

No

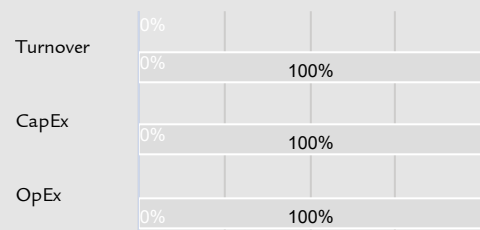
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding sovereign bonds*



Legend for Graph 1:
 - Non Taxonomy-aligned (light grey)
 - Taxonomy-aligned: Fossil gas (medium green)
 - Taxonomy-aligned: Nuclear (dark green)
 - Taxonomy-aligned (no gas and nuclear) (black)

Legend for Graph 2:
 - Non Taxonomy-aligned (light grey)
 - Taxonomy-aligned: Fossil gas (medium green)
 - Taxonomy-aligned: Nuclear (dark green)
 - Taxonomy-aligned (no gas and nuclear) (black)

This graph represents 100% of the total investments.

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

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

not applicable

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

not applicable



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

not applicable



What was the share of socially sustainable investments?

not applicable

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.

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.

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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

● 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?

not applicable

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

not applicable

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

not applicable

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

Template 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.

Product name:
Swiss Life Funds (LUX) Multi Asset Balanced

Legal entity identifier:
549300R4FDYZZ8HUD175

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
 - with a social objective
- 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 ___% 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
- 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 sub-fund has promoted environmental and social characteristics through its investment in funds which have obtained the French Label ISR or funds with an equivalent Label in Europe.

During the reference period, 92.20 % of the sub-fund (excluding cash) was invested in Label ISR funds or funds with an equivalent label in Europe. The indicator is an average of monthly snapshots over the whole period.

The French Label ISR (Investissement Socialement Responsable) is an external recognition for identifying responsible investment funds. Created and supported by the French Finance Ministry, the objective of the Label is to increase the visibility of ESG products among investors in France and Europe.

The Label requires multiple criteria, including the monitoring of tangible extra-financial KPIs on the Environmental, Social, Human Rights and Governance (ESG) dimensions. Funds also have to demonstrate that they offer a significant improvement of their ESG profile compared to a reference universe that reflects their investment strategy. This significant improvement can be achieved through the exclusion of 20% of the reference universe, or through a significantly better average ESG rating.

After the initial audit by a third-party organization, a fund can retain the label for three years (with an annual control).

● How did the sustainability indicators perform?

The sub-fund used the percentage of investments made in Label ISR fund as sustainability indicator.

In line with the precontractual commitment of the sub-fund, this indicator was above 90% for the reference period (excluding cash).

● ...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

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

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.

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 sub-funds negative impact was addressed by limiting overall exposure to funds which are not addressing the PAIs, through their labelled investment strategy (label ISR or equivalent ESG label).

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs (<https://lu.swisslifefam.com/en/home/responsible-investment/sustainability-related-disclosures.html>).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bond Esg Global Sovereigns	Funds	17.61%	Worldwide
Bond Esg Global Aggregate	Funds	10.88%	Worldwide
Swiss Life Funds LUX - Equity ESG USA	Funds	8.48%	USA
Swiss Life Funds (LUX) Equity Global	Funds	7.24%	Worldwide
Swiss Life Funds Lux - Equity ESG Euro Zone	Funds	7.06%	Worldwide
Amundi MSCI Europe ESG Leaders UCITS ETF	Funds	6.40%	Europe
Swiss Life Funds LUX - Equity ESG Global Protect	Funds	6.26%	Worldwide
Swiss Life Funds Lux - Bond ESG Global Corporates	Funds	5.93%	Worldwide
Swiss Life Funds Lux - Equity ESG Global High Dividend	Funds	4.08%	Worldwide
Amundi Msci USA Esg Leaders Ucits Etf	Funds	3.65%	Worldwide
Swiss Life Funds LUX - Equity ESG Global Minimum Volatility	Funds	3.54%	Worldwide
SWISS LIFE FUNDS F BOND ESG 6M	Funds	2.95%	Europe
Swiss Life Funds Lux - Bond Global High Yield	Funds	2.47%	Worldwide
SWISS LIFE FUNDS (F) EQUITY EURO ZONE MINIMUM VOLATILITY	Funds	2.11%	Europe
Swiss Life Funds LUX - Income Equity ESG Euro Zone	Funds	1.99%	Europe

What was the proportion of sustainability-related investments?

90.50% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made:

- in non labelled funds,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging or temporary exposure purpose
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

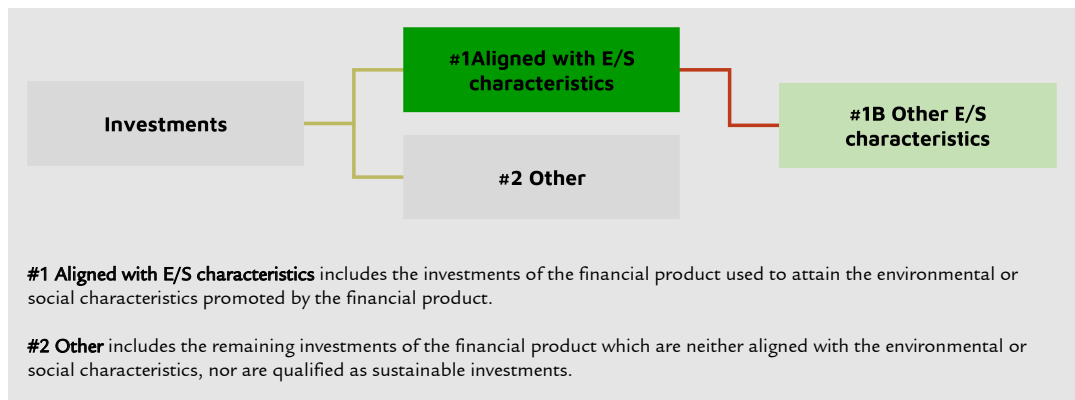


● **What was the asset allocation?**

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

01.09.2023 - 31.08.2024

Asset allocation describes the share of investments in specific assets.



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

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		23.66%	
	26 - Manufacture of computer, electronic and optical products		5.73%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.75%
	28 - Manufacture of machinery and equipment n.e.c.		2.84%
	20 - Manufacture of chemicals and chemical products		2.46%
	11 - Manufacture of beverages		1.43%
	27 - Manufacture of electrical equipment		0.99%
	19 - Manufacture of coke and refined petroleum products		0.98%
	14 - Manufacture of wearing apparel		0.91%
	10 - Manufacture of food products		0.87%
	32 - Other manufacturing		0.54%
	30 - Manufacture of other transport equipment		0.52%
	23 - Manufacture of other non-metallic mineral products		0.46%
	17 - Manufacture of paper and paper products		0.46%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.45%
	15 - Manufacture of leather and related products		0.42%
	22 - Manufacture of rubber and plastic products		0.36%
	12 - Manufacture of tobacco products		0.15%
	24 - Manufacture of basic metals		0.15%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.15%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.05%
	18 - Printing and reproduction of recorded media		0.00%
	31 - Manufacture of furniture		0.00%
	13 - Manufacture of textiles		0.00%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		21.62%	
	84 - Public administration and defence; compulsory social security		21.62%
K - FINANCIAL AND INSURANCE ACTIVITIES		21.50%	
	64 - Financial service activities, except insurance and pension funding		14.88%

Sector	Sub-sector	% Assets	Weight
	65 - Insurance, reinsurance and pension funding, except compulsory social security		4.47%
	66 - Activities auxiliary to financial services and insurance activities		2.16%
J - INFORMATION AND COMMUNICATION		10.89%	
	58 - Publishing activities		3.87%
	62 - Computer programming, consultancy and related activities		2.39%
	63 - Information service activities		2.31%
	61 - Telecommunications		2.08%
	60 - Programming and broadcasting activities		0.19%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.05%
Other		5.32%	
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		4.25%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.17%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.94%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.14%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.02%	
	35 - Electricity, gas, steam and air conditioning supply		3.02%
H - TRANSPORTATION AND STORAGE		1.76%	
	49 - Land transport and transport via pipelines		0.92%
	52 - Warehousing and support activities for transportation		0.37%
	53 - Postal and courier activities		0.22%
	50 - Water transport		0.18%
	51 - Air transport		0.07%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		1.51%	
	99 - Activities of extraterritorial organisations and bodies		1.51%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.49%	
	72 - Scientific research and development		0.72%
	73 - Advertising and market research		0.32%
	71 - Architectural and engineering activities; technical testing and analysis		0.22%
	70 - Activities of head offices; management consultancy activities		0.12%
	75 - Veterinary activities		0.06%
	69 - Legal and accounting activities		0.04%
	74 - Other professional, scientific and technical activities		0.01%
L - REAL ESTATE ACTIVITIES		1.12%	
	68 - Real estate activities		1.12%
B - MINING AND QUARRYING		1.08%	
	6 - Extraction of crude petroleum and natural gas		0.75%
	9 - Mining support service activities		0.19%
	7 - Mining of metal ores		0.12%

Sector	Sub-sector	% Assets	Weight
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	8 - Other mining and quarrying		0.02%
		0.88%	
	77 - Rental and leasing activities		0.25%
	82 - Office administrative, office support and other business support activities		0.24%
	79 - Travel agency, tour operator and other reservation service and related activities		0.20%
	80 - Security and investigation activities		0.16%
	81 - Services to buildings and landscape activities		0.02%
F - CONSTRUCTION	78 - Employment activities		0.01%
		0.72%	
	42 - Civil engineering		0.32%
	41 - Construction of buildings		0.29%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	43 - Specialised construction activities		0.12%
		0.56%	
	86 - Human health activities		0.56%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.38%	
	56 - Food and beverage service activities		0.31%
	55 - Accommodation		0.07%
R - ARTS, ENTERTAINMENT AND RECREATION		0.12%	
	92 - Gambling and betting activities		0.11%
	93 - Sports activities and amusement and recreation activities		0.00%
S - OTHER SERVICE ACTIVITIES		0.07%	
	96 - Other personal service activities		0.07%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.05%	
	38 - Waste collection, treatment and disposal activities; materials recovery		0.03%
	36 - Water collection, treatment and supply		0.02%
	37 - Sewerage		0.00%
A - AGRICULTURE, FORESTRY AND FISHING		0.01%	
	3 - Fishing and aquaculture		0.01%

Share of portfolio invested directly in companies linked to fossil resources 9.00%

The table above illustrates the sectors and sub-sectors over the period based on a look-through of the underlying funds.



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

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.

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

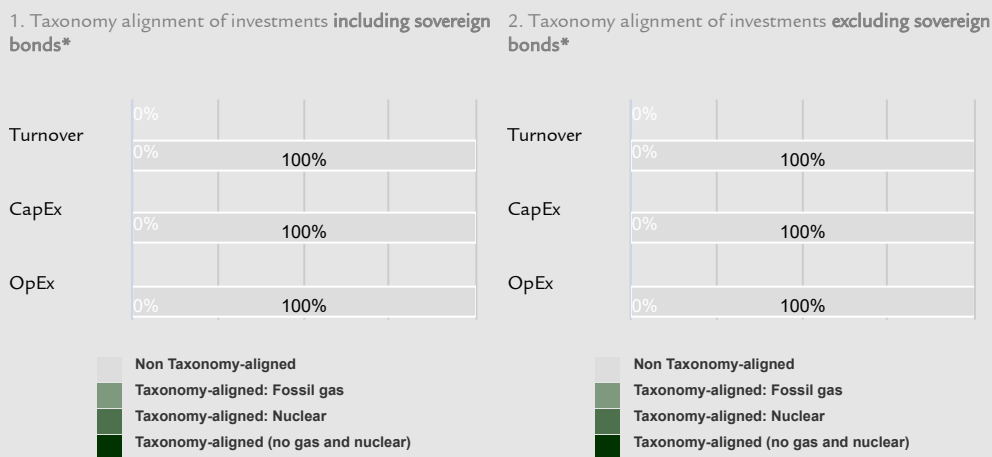
No

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 **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.**

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.



This graph represents 100% of the total investments.

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

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

not applicable

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

not applicable



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?

not applicable



What was the share of socially sustainable investments?

not applicable



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

These investments included:

- non-labelled funds,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

● 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?

not applicable

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

not applicable

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

not applicable

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

Template 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:
Swiss Life Funds (LUX) Multi Asset ESG Balanced

Legal entity identifier:
254900EQ3X3JDLBLX03

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
 - 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 2.8% 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
- It made **sustainable investments 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?

During the reference period, the sub-fund outperformed its reference universe, on the following three indicators:

- A carbon intensity (tonnes of CO2/€ million of revenues, on scopes 1 and 2) lower than its reference universe,
- A higher human capital theme score than its reference universe
- A better corporate behavior theme score than its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

Reference universe: composite index made of 50% Bloomberg Global Aggregate Index, 35% MSCI World Net Total Return Index and 15% MSCI Euro Net Total Return Local Index. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these three indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Corporate behavior theme score	6.05	5.55
Coverage	91.04%	93.08%
Carbon emissions intensity	46.16	82.507
Coverage	4.75%	64.54%
Human capital theme score	5.46	4.88
Coverage	91.04%	93.08%
Taxonomy-aligned revenue	2.80%	0.00%
Coverage	34.41%	29.06%

These indicators are an average of monthly snapshots over the whole period.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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 sub-fund partially invested in securities financing economic activities that substantially contribute to the environmental objectives of climate change mitigation and climate change adaptation.

This is achieved by investing in securities issued by companies with a proportion of activities (as measured by revenue, or similar metrics) derived from such economic activities. Indicators to measure the sustainable investment contribution are the following:

- sub-fund's Taxonomy-aligned revenue

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

Securities financing economic activities that substantially contribute to the environmental objectives of climate change mitigation and climate change adaptation were not taken into account, if the securities violated either the "do no significant harm" (DNSH) criteria on all six environmental objectives or the "minimum social safeguards" (MSS) of the Taxonomy. To conduct these assessments on DNSH and MSS, proprietary research and third-party data from Bloomberg were used.

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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring). See below for more details.

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

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested and assured as part of the process to assess economic activities that substantially contribute to the environmental objectives based on third-party data as outlined above.

Further, the sub-fund excluded issuers that are subject to severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption.

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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond	Government	4,21 %	USA
Japan Government Forty Year Bond	Government	3,65 %	Japan
French Republic Government Bond OAT	Government	2,59 %	France
Microsoft Corp	Technology	1,95 %	USA
Apple Inc	Technology	1,66 %	USA
Bundesschatzanweisungen	Government	1,61 %	Germany
NVIDIA Corp	Technology	1,54 %	USA
Schneider Electric SE	Industrial	1,49 %	France
Italy Buoni Poliennali Del Tesoro	Government	1,32 %	Italy
ASML Holding NV	Technology	1,17 %	Netherlands
Agence Francaise de Developpement EPIC	Financial	1,08 %	France
Alphabet Inc	Communications	1,03 %	USA
Hewlett Packard Enterprise Co	Technology	1,03 %	USA
Amgen Inc	Consumer, Non-cyclical	1,01 %	USA
United Kingdom Gilt	Government	1,00 %	United Kingdom

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

01.09.2023 - 31.08.2024



Asset allocation describes the share of investments in specific assets.

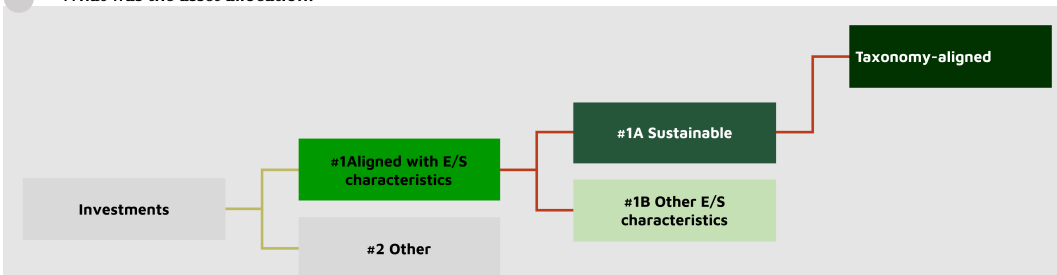
What was the proportion of sustainability-related investments?

91.04% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

What was the asset allocation?



#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.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		24.67%	
	26 - Manufacture of computer, electronic and optical products		7.81%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.52%
	28 - Manufacture of machinery and equipment n.e.c.		3.09%
	27 - Manufacture of electrical equipment		2.06%
	23 - Manufacture of other non-metallic mineral products		1.53%
	15 - Manufacture of leather and related products		1.13%
	20 - Manufacture of chemicals and chemical products		1.01%
	11 - Manufacture of beverages		1.01%
	14 - Manufacture of wearing apparel		0.62%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.55%
	22 - Manufacture of rubber and plastic products		0.52%
	32 - Other manufacturing		0.51%
	19 - Manufacture of coke and refined petroleum products		0.39%
	10 - Manufacture of food products		0.30%
	17 - Manufacture of paper and paper products		0.21%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.17%

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	24 - Manufacture of basic metals		0.14%
	30 - Manufacture of other transport equipment		0.12%
			16.54%
	64 - Financial service activities, except insurance and pension funding		9.77%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		4.69%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	66 - Activities auxiliary to financial services and insurance activities		2.08%
			15.98%
Other	84 - Public administration and defence; compulsory social security		15.98%
J - INFORMATION AND COMMUNICATION			14.26%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	58 - Publishing activities		4.54%
	63 - Information service activities		1.83%
	62 - Computer programming, consultancy and related activities		1.75%
	61 - Telecommunications		1.38%
			6.01%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	47 - Retail trade, except of motor vehicles and motorcycles		4.33%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.68%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	99 - Activities of extraterritorial organisations and bodies		2.95%
			2.95%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	35 - Electricity, gas, steam and air conditioning supply		2.95%
			1.66%
	72 - Scientific research and development		1.03%
	73 - Advertising and market research		0.31%
	71 - Architectural and engineering activities; technical testing and analysis		0.20%
F - CONSTRUCTION	70 - Activities of head offices; management consultancy activities		0.12%
			1.16%
	41 - Construction of buildings		0.94%
H - TRANSPORTATION AND STORAGE	42 - Civil engineering		0.22%
			1.14%
	50 - Water transport		0.43%
	53 - Postal and courier activities		0.31%
	49 - Land transport and transport via pipelines		0.17%
B - MINING AND QUARRYING	52 - Warehousing and support activities for transportation		0.15%
	51 - Air transport		0.08%
			0.90%

Sector	Sub-sector	% Assets	Weight
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	6 - Extraction of crude petroleum and natural gas		0.53%
	9 - Mining support service activities		0.37%
	86 - Human health activities	0.68%	0.68%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	79 - Travel agency, tour operator and other reservation service and related activities		0.30%
	82 - Office administrative, office support and other business support activities		0.22%
	80 - Security and investigation activities		0.14%
L - REAL ESTATE ACTIVITIES	68 - Real estate activities	0.66%	0.66%
R - ARTS, ENTERTAINMENT AND RECREATION		0.20%	
	92 - Gambling and betting activities		0.20%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.08%	
	55 - Accommodation		0.08%

Share of portfolio invested in companies directly linked to fossil resources

6.97%



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

2.80% of the sub-fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy (#1A). This percentage is an average of monthly snapshots over the whole period. The "Other E/S characteristics" (#1B) included securities aligned with E/S characteristics but not contributing to the sustainable investment objective.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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 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.

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.

1. Taxonomy alignment of investments including sovereign bonds* 2. Taxonomy alignment of investments excluding sovereign bonds*

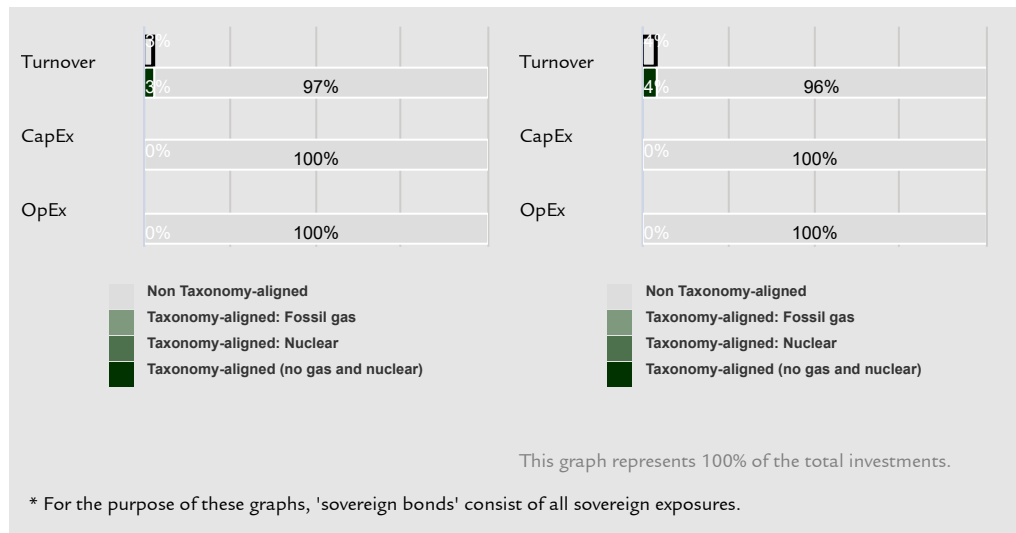
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

No information available for the reporting period due to insufficient of data.

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

The percentage of investments aligned with the EU Taxonomy slightly increased in the current period, remaining more or less stable compared to the previous one.

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?

During the reference period, 0% of the sustainable investments with an environmental objective as indicated above were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During the reference period, none of the sustainable investments were targeting social objectives.

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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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?

not applicable

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

- **How did this financial product perform compared with the reference benchmark?**
not applicable
- **How did this financial product perform compared with the broad market index?**
not applicable

Template 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:
Swiss Life Funds (LUX) Multi Asset ESG Growth

Legal entity identifier:
549300ZTEUFHU49NNS21

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
 - 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 3.21% 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
- It made **sustainable investments 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?

During the reference period, the sub-fund outperformed its reference universe, on the following three indicators:

- A carbon intensity (tonnes of CO2/€ million of revenues, on scopes 1 and 2) lower than its reference universe,
- A higher human capital theme score than its reference universe
- A better corporate behavior theme score than its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

Reference universe: composite index made of 50% MSCI World Net Total Return Index, 30% Bloomberg Global Aggregate Index and 20% MSCI Euro Net Total Return Local Index. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these three indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Corporate behavior theme score	6.08	5.55
Coverage	91.29%	95.71%
Carbon emissions intensity	54.07	91.638
Coverage	3.39%	78.59%
Human capital theme score	5.37	4.82
Coverage	91.29%	95.71%
Taxonomy-aligned revenue	3.21%	0.00%
Coverage	43.24%	38.92%

These indicators are an average of monthly snapshots over the whole period.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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 sub-fund partially invested in securities financing economic activities that substantially contribute to the environmental objectives of climate change mitigation and climate change adaptation.

This is achieved by investing in securities issued by companies with a proportion of activities (as measured by revenue, or similar metrics) derived from such economic activities. Indicators to measure the sustainable investment contribution are the following:

- sub-fund's Taxonomy-aligned revenue

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

Securities financing economic activities that substantially contribute to the environmental objectives of climate change mitigation and climate change adaptation were not taken into account, if the securities violated either the "do no significant harm" (DNSH) criteria on all six environmental objectives or the "minimum social safeguards" (MSS) of the Taxonomy. To conduct these assessments on DNSH and MSS, proprietary research and third-party data from Bloomberg were used.

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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring). See below for more details.

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

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested and assured as part of the process to assess economic activities that substantially contribute to the environmental objectives based on third-party data as outlined above.

Further, the sub-fund excluded issuers that are subject to severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption.

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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Technology	2,61 %	USA
Apple Inc	Technology	2,22 %	USA
NVIDIA Corp	Technology	2,06 %	USA
United States Treasury Note/Bond	Government	2,06 %	USA
Japan Government Forty Year Bond	Government	1,75 %	Japan
ASML Holding NV	Technology	1,57 %	Netherlands
French Republic Government Bond OAT	Government	1,42 %	France
Alphabet Inc	Communications	1,39 %	USA
Schneider Electric SE	Industrial	1,20 %	France
LVMH Moët Hennessy Louis Vuitton SE	Consumer, Cyclical	1,03 %	France
Amazon.com Inc	Communications	0,92 %	USA
L'Oreal SA	Consumer, Non-cyclical	0,88 %	France
Siemens AG	Industrial	0,76 %	Germany
Bundesschatzanweisungen	Government	0,73 %	Germany
Tesla Inc	Consumer, Cyclical	0,72 %	USA

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

01.09.2023 - 31.08.2024



Asset allocation describes the share of investments in specific assets.

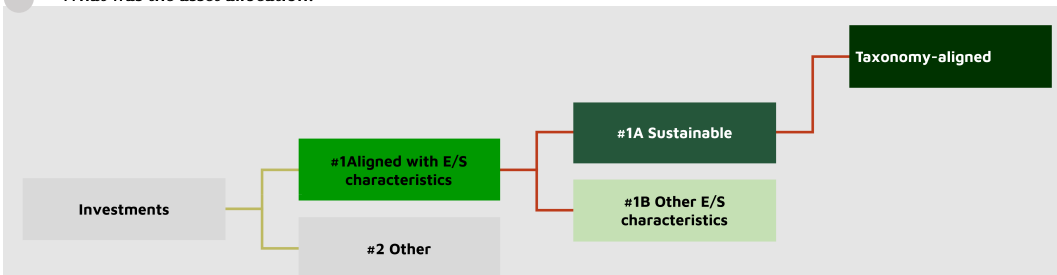
What was the proportion of sustainability-related investments?

91.29% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

What was the asset allocation?



#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.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		29.20%	
	26 - Manufacture of computer, electronic and optical products		9.67%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.11%
	28 - Manufacture of machinery and equipment n.e.c.		3.77%
	27 - Manufacture of electrical equipment		2.03%
	23 - Manufacture of other non-metallic mineral products		1.65%
	20 - Manufacture of chemicals and chemical products		1.33%
	11 - Manufacture of beverages		1.01%
	15 - Manufacture of leather and related products		0.97%
	14 - Manufacture of wearing apparel		0.81%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.73%
	22 - Manufacture of rubber and plastic products		0.69%
	32 - Other manufacturing		0.67%
	19 - Manufacture of coke and refined petroleum products		0.51%
	10 - Manufacture of food products		0.39%
	17 - Manufacture of paper and paper products		0.28%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.22%
	24 - Manufacture of basic metals		0.19%

Sector	Sub-sector	% Assets	Weight
	30 - Manufacture of other transport equipment		0.16%
	33 - Repair and installation of machinery and equipment		0.00%
K - FINANCIAL AND INSURANCE ACTIVITIES		15.45%	
	64 - Financial service activities, except insurance and pension funding		6.94%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		6.20%
	66 - Activities auxiliary to financial services and insurance activities		2.31%
Other		14.74%	
J - INFORMATION AND COMMUNICATION		12.16%	
	58 - Publishing activities		5.57%
	63 - Information service activities		2.41%
	62 - Computer programming, consultancy and related activities		2.31%
	61 - Telecommunications		1.86%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		7.87%	
	47 - Retail trade, except of motor vehicles and motorcycles		5.65%
	46 - Wholesale trade, except of motor vehicles and motorcycles		2.22%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		7.58%	
	84 - Public administration and defence; compulsory social security		7.58%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.95%	
	35 - Electricity, gas, steam and air conditioning supply		2.95%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.59%	
	72 - Scientific research and development		0.76%
	73 - Advertising and market research		0.41%
	71 - Architectural and engineering activities; technical testing and analysis		0.27%
	70 - Activities of head offices; management consultancy activities		0.16%
F - CONSTRUCTION		1.53%	
	41 - Construction of buildings		1.24%
	42 - Civil engineering		0.29%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		1.41%	
	99 - Activities of extraterritorial organisations and bodies		1.41%
H - TRANSPORTATION AND STORAGE		1.32%	
	53 - Postal and courier activities		0.40%
	50 - Water transport		0.38%
	49 - Land transport and transport via pipelines		0.23%
	52 - Warehousing and support activities for transportation		0.20%
	51 - Air transport		0.10%
B - MINING AND QUARRYING		1.20%	
	6 - Extraction of crude petroleum and natural gas		0.70%

Sector	Sub-sector	% Assets	Weight
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	9 - Mining support service activities		0.49%
		0.90%	
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	86 - Human health activities		0.90%
		0.88%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.40%
	82 - Office administrative, office support and other business support activities		0.29%
L - REAL ESTATE ACTIVITIES	80 - Security and investigation activities		0.19%
		0.87%	
	68 - Real estate activities		0.87%
R - ARTS, ENTERTAINMENT AND RECREATION		0.26%	
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	92 - Gambling and betting activities		0.26%
		0.10%	
	55 - Accommodation		0.10%

Share of portfolio invested in companies directly linked to fossil resources

8.12%



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

3.21% of the sub-fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy (#1A). This percentage is an average of monthly snapshots over the whole period.

The "Other E/S characteristics" (#1B) included securities aligned with E/S characteristics but not contributing to the sustainable investment objective.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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 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.

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.

1. Taxonomy alignment of investments including sovereign bonds* 2. Taxonomy alignment of investments excluding sovereign bonds*

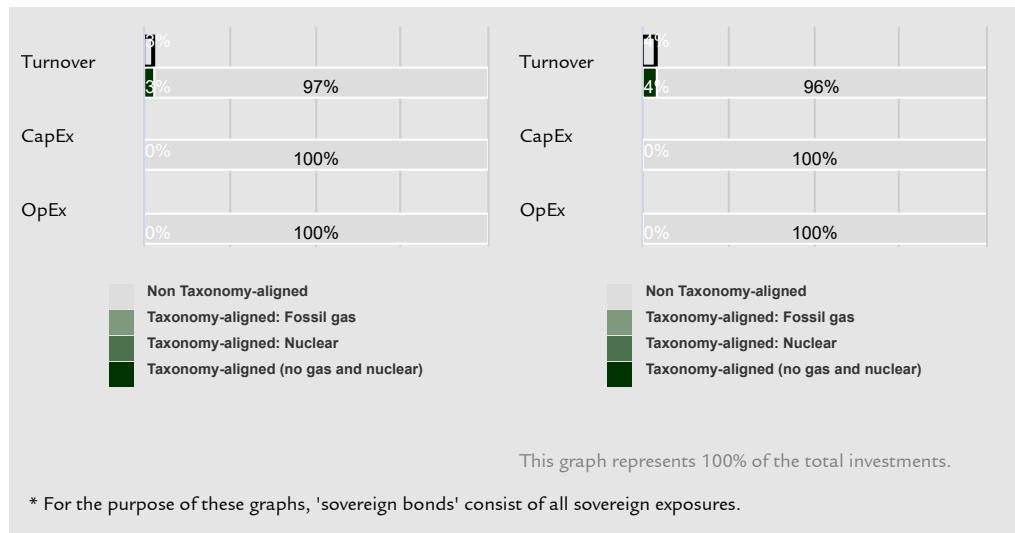
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

No information available for the reporting period due to insufficient of data.

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

The percentage of investments aligned with the EU Taxonomy slightly increased in the current period, remaining more or less stable compared to the previous one.

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?

During the reference period, 0% of the sustainable investments with an environmental objective as indicated above were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During the reference period, none of the sustainable investments were targeting social objectives.

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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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?

not applicable

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

- **How did this financial product perform compared with the reference benchmark?**
not applicable
- **How did this financial product perform compared with the broad market index?**
not applicable

Template 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:
Swiss Life Funds (LUX) Multi Asset ESG Moderate

Legal entity identifier:
254900XKE5QDT97Z3J47

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.

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
 - 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 2.28% 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
- It made **sustainable investments 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?

During the reference period, the sub-fund outperformed its reference universe, on the following three indicators:

- A carbon intensity (tonnes of CO₂/€ million of revenues, on scopes 1 and 2) lower than its reference universe,
- A higher human capital theme score than its reference universe
- A better corporate behavior theme score than its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

Reference universe: composite index made of 70% Bloomberg Global Aggregate Index, 20% MSCI World Net Total Return Index and 10% MSCI Euro Net Total Return Local Index. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these three indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Corporate behavior theme score	6.00	5.44
Coverage	88.51%	90.45%
Carbon emissions intensity	35.63	72.756
Coverage	2.83%	50.54%
Human capital theme score	5.61	4.96
Coverage	88.51%	90.45%
Taxonomy-aligned revenue	2.28%	0.00%
Coverage	23.68%	19.27%

These indicators are an average of monthly snapshots over the whole period.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

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

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 above described changes versus last year is mainly driven by following factors:
 · changes in the underlying ESG data
 · or trading in the portfolio.

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 sub-fund partially invested in securities financing economic activities that substantially contribute to the environmental objectives of climate change mitigation and climate change adaptation. This is achieved by investing in securities issued by companies with a proportion of activities (as measured by revenue, or similar metrics) derived from such economic activities. Indicators to measure the sustainable investment contribution are the following:
 · sub-fund's Taxonomy-aligned revenue

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

Securities financing economic activities that substantially contribute to the environmental objectives of climate change mitigation and climate change adaptation were not taken into account, if the securities violated either the "do no significant harm" (DNSH) criteria on all six environmental objectives or the "minimum social safeguards" (MSS) of the Taxonomy. To conduct these assessments on DNSH and MSS, proprietary research and third-party data from Bloomberg were used.

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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring). See below for more details.

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

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested and assured as part of the process to assess economic activities that substantially contribute to the environmental objectives based on third-party data as outlined above.

Further, the sub-fund excluded issuers that are subject to severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption.

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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	Government	6,52 %	USA
Japan Government	Government	5,62 %	Japan
French Republic Government Bond OAT	Government	4,46 %	France
Bundesschatzanweisungen	Government	2,60 %	Germany
Italy Buoni Poliennali Del Tesoro	Government	2,00 %	Italy
Schneider Electric SE	Industrial	1,76 %	France
United Kingdom Gilt	Government	1,50 %	United Kingdom
Bank of Nova Scotia/The	Financial	1,49 %	Canada
Agence Francaise de Developpement EPIC	Financial	1,46 %	France
European Investment Bank	Government	1,43 %	Europe
Asian Development Bank	Government	1,41 %	Asia
Hewlett Packard Enterprise Co	Technology	1,38 %	USA
Spain Government Bond	Government	1,37 %	Spain
Amgen Inc	Consumer, Non-cyclical	1,34 %	USA
International Bank for Reconstruction & Development	Government	1,33 %	Worldwide

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

01.09.2023 - 31.08.2024



Asset allocation describes the share of investments in specific assets.

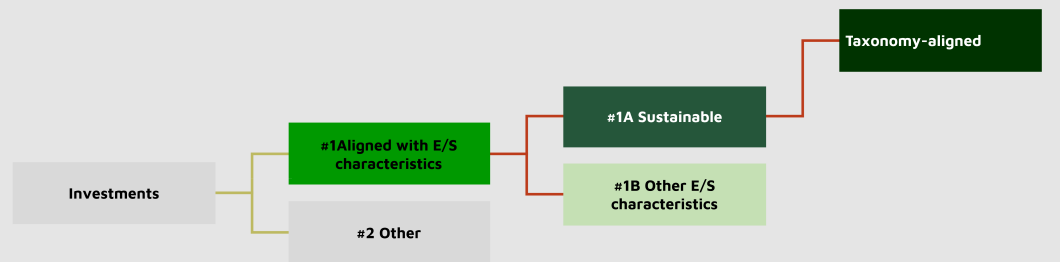
What was the proportion of sustainability-related investments?

88.51% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

What was the asset allocation?



#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.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		24.83%	
	84 - Public administration and defence; compulsory social security		24.83%
C - MANUFACTURING		18.43%	
	26 - Manufacture of computer, electronic and optical products		5.42%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.70%
	28 - Manufacture of machinery and equipment n.e.c.		2.21%
	27 - Manufacture of electrical equipment		1.99%
	23 - Manufacture of other non-metallic mineral products		1.33%
	15 - Manufacture of leather and related products		1.07%
	11 - Manufacture of beverages		0.97%
	20 - Manufacture of chemicals and chemical products		0.61%
	14 - Manufacture of wearing apparel		0.37%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.33%
	22 - Manufacture of rubber and plastic products		0.32%
	32 - Other manufacturing		0.31%
	19 - Manufacture of coke and refined petroleum products		0.23%

Sector	Sub-sector	% Assets	Weight
	10 - Manufacture of food products		0.18%
	17 - Manufacture of paper and paper products		0.13%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.10%
	24 - Manufacture of basic metals		0.09%
	30 - Manufacture of other transport equipment		0.07%
	33 - Repair and installation of machinery and equipment		0.00%
Other		17.06%	
K - FINANCIAL AND INSURANCE ACTIVITIES		16.98%	
	64 - Financial service activities, except insurance and pension funding		12.42%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.83%
	66 - Activities auxiliary to financial services and insurance activities		1.73%
J - INFORMATION AND COMMUNICATION		6.22%	
	58 - Publishing activities		3.22%
	63 - Information service activities		1.10%
	62 - Computer programming, consultancy and related activities		1.06%
	61 - Telecommunications		0.83%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		4.47%	
	99 - Activities of extraterritorial organisations and bodies		4.47%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.99%	
	47 - Retail trade, except of motor vehicles and motorcycles		2.96%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.03%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.80%	
	35 - Electricity, gas, steam and air conditioning supply		2.80%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.67%	
	72 - Scientific research and development		1.28%
	73 - Advertising and market research		0.19%
	71 - Architectural and engineering activities; technical testing and analysis		0.12%
	70 - Activities of head offices; management consultancy activities		0.07%
H - TRANSPORTATION AND STORAGE		0.93%	
	50 - Water transport		0.50%
	53 - Postal and courier activities		0.19%
	49 - Land transport and transport via pipelines		0.10%
	52 - Warehousing and support activities for transportation		0.09%
	51 - Air transport		0.05%
F - CONSTRUCTION		0.71%	
	41 - Construction of buildings		0.58%
	42 - Civil engineering		0.13%

Sector	Sub-sector	% Assets	Weight
B - MINING AND QUARRYING		0.55%	
	6 - Extraction of crude petroleum and natural gas		0.32%
	9 - Mining support service activities		0.22%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.41%	
	86 - Human health activities		0.41%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.40%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.18%
	82 - Office administrative, office support and other business support activities		0.13%
	80 - Security and investigation activities		0.09%
L - REAL ESTATE ACTIVITIES		0.40%	
	68 - Real estate activities		0.40%
R - ARTS, ENTERTAINMENT AND RECREATION		0.12%	
	92 - Gambling and betting activities		0.12%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.05%	
	55 - Accommodation		0.05%
Share of portfolio invested in companies directly linked to fossil resources			5.11%



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

2.28% of the sub-fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy (#1A). This percentage is an average of monthly snapshots over the whole period. The "Other E/S characteristics" (#1B) included securities aligned with E/S characteristics but not contributing to the sustainable investment objective.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

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 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.

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.

1. Taxonomy alignment of investments including sovereign bonds* 2. Taxonomy alignment of investments excluding sovereign bonds*

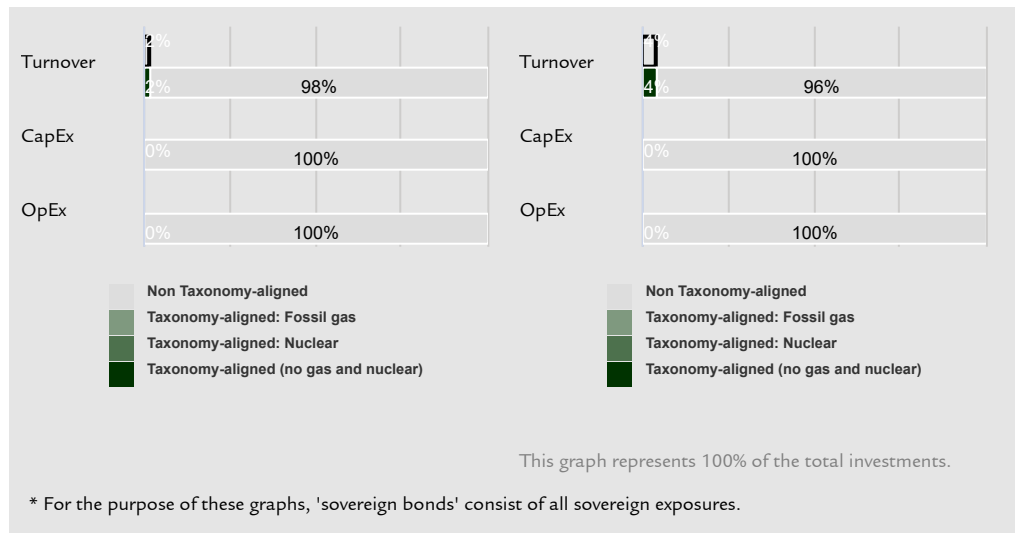
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

No information available for the reporting period due to insufficient of data.

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

The percentage of investments aligned with the EU Taxonomy slightly increased in the current period, remaining more or less stable compared to the previous one.

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?

During the reference period, 0% of the sustainable investments with an environmental objective as indicated above were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During the reference period, none of the sustainable investments were targeting social objectives.

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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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?

not applicable

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

- **How did this financial product perform compared with the reference benchmark?**
not applicable
- **How did this financial product perform compared with the broad market index?**
not applicable

Template 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:
Swiss Life Funds (LUX) Multi Asset Growth

Legal entity identifier:
549300ZTEUFHU49NNS21

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
 - with a social objective
- 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 ___% 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
- 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 sub-fund has promoted environmental and social characteristics through its investment in funds which have obtained the French Label ISR or funds with an equivalent Label in Europe. During the reference period, 94.68 % of the sub-fund (excluding cash) was invested in Label ISR funds or funds with an equivalent label in Europe. The indicator is an average of monthly snapshots over the whole period.

The French Label ISR (Investissement Socialement Responsable) is an external recognition for identifying responsible investment funds. Created and supported by the French Finance Ministry, the objective of the Label is to increase the visibility of ESG products among investors in France and Europe.

The Label requires multiple criteria, including the monitoring of tangible extra-financial KPIs on the Environmental, Social, Human Rights and Governance (ESG) dimensions. Funds also have to demonstrate that they offer a significant improvement of their ESG profile compared to a reference universe that reflects their investment strategy. This significant improvement can be achieved through the exclusion of 20% of the reference universe, or through a significantly better average ESG rating.

After the initial audit by a third-party organization, a fund can retain the label for three years (with an annual control).

How did the sustainability indicators perform?

The sub-fund used the percentage of investments made in Label ISR fund as sustainability indicator. In line with the precontractual commitment of the sub-fund, this indicator was above 90% for the reference period (excluding cash).

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

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.

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.

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 sub-funds negative impact was addressed by limiting overall exposure to funds which are not addressing the PAIs, through their labelled investment strategy (label ISR or equivalent ESG label).

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs (<https://lu.swisslifefam.com/en/home/responsible-investment/sustainability-related-disclosures.html>).



What were the top investments of this financial product?

Largest investments	Sector% Assets	Country
Bond Esg Global Sovereigns	Funds 14.07%	Worldwide
Swiss Life Funds LUX - Equity ESG USA	Funds 12.86%	USA
Swiss Life Funds Lux - Equity ESG Euro Zone	Funds 10.57%	Worldwide
Swiss Life Funds (LUX) Equity Global	Funds 9.61%	Worldwide
Swiss Life Funds LUX - Equity ESG Global Protect	Funds 8.80%	Worldwide
Amundi MSCI Europe ESG Leaders UCITS ETF	Funds 6.75%	Europe
Swiss Life Funds Lux - Equity ESG Global High Dividend	Funds 5.80%	Worldwide
Swiss Life Funds LUX - Equity ESG Global Minimum Volatility	Funds 5.20%	Worldwide
Amundi Msci USA Esg Leaders Ucits Etf	Funds 5.11%	Worldwide
Swiss Life Funds Lux - Bond ESG Global Corporates	Funds 3.91%	Worldwide
SWISS LIFE FUNDS (F) EQUITY EURO ZONE MINIMUM VOLATILITY	Funds 3.07%	Europe
Swiss Life Asset Management Swiss Life Funds F Equity Europe Minimum Volatility	Funds 2.51%	Europe
SWISS LIFE FUNDS F BOND ESG 6M	Funds 2.38%	Europe
Swiss Life Funds LUX - Income Equity ESG Euro Zone	Funds 1.95%	Europe
Swiss Life Funds Lux - Bond Global High Yield	Funds 1.19%	Worldwide

What was the proportion of sustainability-related investments?

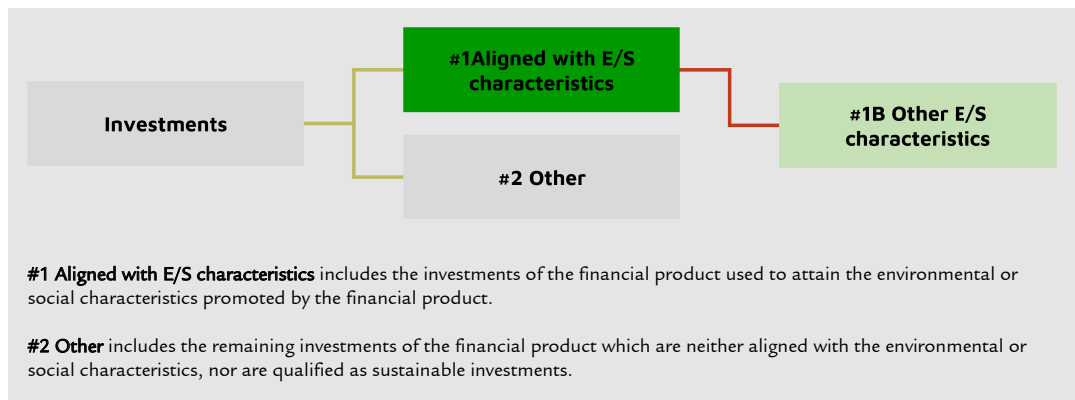
93.90% of the sub-fund was aligned with E/S characteristics (#1).
 The "Other" category (#2) included investments made:
 - in non labelled funds,
 - investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging or temporary exposure purpose
 - and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



● **What was the asset allocation?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
 01.09.2023 - 31.08.2024

Asset allocation describes the share of investments in specific assets.



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

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		29.44%	
	26 - Manufacture of computer, electronic and optical products		7.90%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.37%
	28 - Manufacture of machinery and equipment n.e.c.		3.61%
	20 - Manufacture of chemicals and chemical products		3.05%
	11 - Manufacture of beverages		1.53%
	19 - Manufacture of coke and refined petroleum products		1.21%
	27 - Manufacture of electrical equipment		1.11%
	10 - Manufacture of food products		1.10%
	14 - Manufacture of wearing apparel		1.04%
	32 - Other manufacturing		0.67%
	23 - Manufacture of other non-metallic mineral products		0.64%
	30 - Manufacture of other transport equipment		0.62%
	17 - Manufacture of paper and paper products		0.56%
	15 - Manufacture of leather and related products		0.51%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.50%
	22 - Manufacture of rubber and plastic products		0.45%
	12 - Manufacture of tobacco products		0.20%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.19%
	24 - Manufacture of basic metals		0.13%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.08%
	18 - Printing and reproduction of recorded media		0.00%
	31 - Manufacture of furniture		0.00%
	13 - Manufacture of textiles		0.00%
K - FINANCIAL AND INSURANCE ACTIVITIES		17.51%	
	64 - Financial service activities, except insurance and pension funding		9.52%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		5.61%
	66 - Activities auxiliary to financial services and insurance activities		2.38%
J - INFORMATION AND COMMUNICATION		14.41%	

Sector	Sub-sector	% Assets	Weight
	58 - Publishing activities		5.22%
	62 - Computer programming, consultancy and related activities		3.34%
	63 - Information service activities		3.24%
	61 - Telecommunications		2.28%
	60 - Programming and broadcasting activities		0.27%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.05%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		12.19%	
	84 - Public administration and defence; compulsory social security		12.19%
Other		6.69%	
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		5.64%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.19%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.24%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.21%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.30%	
	35 - Electricity, gas, steam and air conditioning supply		3.30%
H - TRANSPORTATION AND STORAGE		1.94%	
	49 - Land transport and transport via pipelines		0.96%
	52 - Warehousing and support activities for transportation		0.45%
	53 - Postal and courier activities		0.26%
	50 - Water transport		0.18%
	51 - Air transport		0.08%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.92%	
	72 - Scientific research and development		0.92%
	73 - Advertising and market research		0.40%
	71 - Architectural and engineering activities; technical testing and analysis		0.27%
	70 - Activities of head offices; management consultancy activities		0.16%
	75 - Veterinary activities		0.09%
	69 - Legal and accounting activities		0.06%
	74 - Other professional, scientific and technical activities		0.01%
L - REAL ESTATE ACTIVITIES		1.40%	
	68 - Real estate activities		1.40%
B - MINING AND QUARRYING		1.34%	
	6 - Extraction of crude petroleum and natural gas		0.94%
	9 - Mining support service activities		0.24%
	7 - Mining of metal ores		0.14%
	8 - Other mining and quarrying		0.03%
F - CONSTRUCTION		0.98%	
	42 - Civil engineering		0.42%

Sector	Sub-sector	% Assets	Weight
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	41 - Construction of buildings		0.39%
	43 - Specialised construction activities		0.17%
			0.86%
	82 - Office administrative, office support and other business support activities		0.29%
	77 - Rental and leasing activities		0.19%
	80 - Security and investigation activities		0.19%
	79 - Travel agency, tour operator and other reservation service and related activities		0.17%
	78 - Employment activities		0.02%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	81 - Services to buildings and landscape activities		0.01%
		0.79%	
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	99 - Activities of extraterritorial organisations and bodies		0.79%
		0.79%	
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	86 - Human health activities		0.79%
		0.46%	
	56 - Food and beverage service activities		0.38%
R - ARTS, ENTERTAINMENT AND RECREATION	55 - Accommodation		0.08%
		0.15%	
	92 - Gambling and betting activities		0.15%
S - OTHER SERVICE ACTIVITIES	93 - Sports activities and amusement and recreation activities		0.00%
		0.10%	
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	96 - Other personal service activities		0.10%
		0.07%	
	38 - Waste collection, treatment and disposal activities; materials recovery		0.05%
	36 - Water collection, treatment and supply		0.03%
A - AGRICULTURE, FORESTRY AND FISHING	37 - Sewerage		0.00%
		0.01%	
	3 - Fishing and aquaculture		0.01%

Share of portfolio invested directly in companies linked to fossil resources 8.87%

The table above illustrates the sectors and sub-sectors over the period based on a look-through of the underlying funds.



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

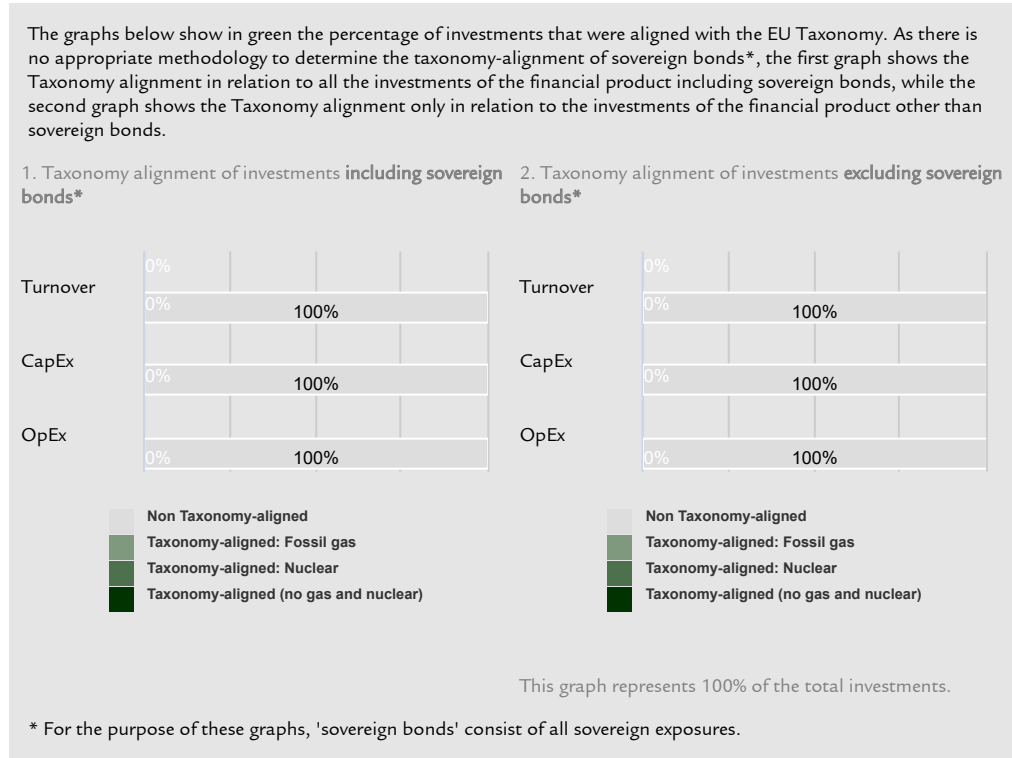
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 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.



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

not applicable

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

not applicable

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?

not applicable

What was the share of socially sustainable investments?

not applicable

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

These investments included:
 - non-labelled funds,
 - derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
 - and cash or cash equivalent positions to ensure the liquidity of the sub-fund.
 These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
 · Pre-Trade checks based on our internal compliance and portfolio management systems
 · Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

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

not applicable

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

not applicable

● **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?**

not applicable

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

not applicable

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

not applicable

Template 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:
Swiss Life Funds (LUX) Multi Asset Moderate

Legal entity identifier:
549300FIGO7SZCLT1055

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
 - with a social objective
- 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 ___% 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
- 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 sub-fund has promoted environmental and social characteristics through its investment in funds which have obtained the French Label ISR or funds with an equivalent Label in Europe. During the reference period, 92.45 % of the sub-fund (excluding cash) was invested in Label ISR funds or funds with an equivalent label in Europe. The indicator is an average of monthly snapshots over the whole period.

The French Label ISR (Investissement Socialement Responsable) is an external recognition for identifying responsible investment funds. Created and supported by the French Finance Ministry, the objective of the Label is to increase the visibility of ESG products among investors in France and Europe.

The Label requires multiple criteria, including the monitoring of tangible extra-financial KPIs on the Environmental, Social, Human Rights and Governance (ESG) dimensions. Funds also have to demonstrate that they offer a significant improvement of their ESG profile compared to a reference universe that reflects their investment strategy. This significant improvement can be achieved through the exclusion of 20% of the reference universe, or through a significantly better average ESG rating.

After the initial audit by a third-party organization, a fund can retain the label for three years (with an annual control).

● How did the sustainability indicators perform?

The sub-fund used the percentage of investments made in Label ISR fund as sustainability indicator. In line with the precontractual commitment of the sub-fund, this indicator was above 90% for the reference period (excluding cash).

● ...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

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.

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.

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 sub-funds negative impact was addressed by limiting overall exposure to funds which are not addressing the PAIs, through their labelled investment strategy (label ISR or equivalent ESG label).

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs (<https://lu.swisslifefam.com/en/home/responsible-investment/sustainability-related-disclosures.html>).



What were the top investments of this financial product?

Largest investments	Sector % Assets	Country
Bond Esg Global Sovereigns	Funds 19.13%	Worldwide
Bond Esg Global Aggregate	Funds 17.62%	Worldwide
Swiss Life Funds Lux - Bond ESG Global Corporates	Funds 13.27%	Worldwide
Amundi MSCI Europe ESG Leaders UCITS ETF	Funds 6.02%	Europe
Swiss Life Funds LUX - Equity ESG USA	Funds 5.14%	USA
Swiss Life Funds (LUX) Equity Global	Funds 4.92%	Worldwide
Swiss Life Funds LUX - Bond ESG Euro High Yield	Funds 4.53%	Europe
Swiss Life Funds Lux - Equity ESG Euro Zone	Funds 4.29%	Worldwide
Swiss Life Funds LUX - Equity ESG Global Protect	Funds 3.79%	Worldwide
Amundi Msci USA Esg Leaders Ucits Etf	Funds 2.40%	Worldwide
Swiss Life Funds Lux - Equity ESG Global High Dividend	Funds 2.35%	Worldwide
Swiss Life Funds LUX - Income Equity ESG Euro Zone	Funds 2.16%	Europe
SWISS LIFE FUNDS F BOND ESG 6M	Funds 1.94%	Europe
iShares EUR Govt Bond 20yr Target Duration UCITS ETF	Funds 1.92%	Europe
Swiss Life Funds LUX - Equity ESG Global Minimum Volatility Funds	Funds 1.88%	Worldwide

What was the proportion of sustainability-related investments?

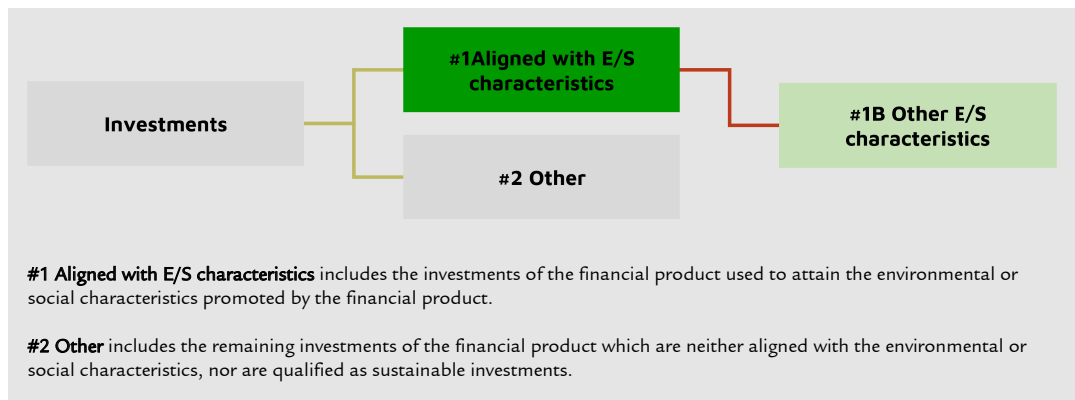
89.76% of the sub-fund was aligned with E/S characteristics (#1).
 The "Other" category (#2) included investments made:
 - in non labelled funds,
 - investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging or temporary exposure purpose
 - and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



● **What was the asset allocation?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
 01.09.2023 - 31.08.2024

Asset allocation describes the share of investments in specific assets.



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

Sector	Sub-sector	% Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		27.58%	
	84 - Public administration and defence; compulsory social security		27.58%
K - FINANCIAL AND INSURANCE ACTIVITIES		25.03%	
	64 - Financial service activities, except insurance and pension funding		19.67%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		3.28%
	66 - Activities auxiliary to financial services and insurance activities		2.08%
C - MANUFACTURING		18.06%	
	26 - Manufacture of computer, electronic and optical products		4.03%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.13%
	28 - Manufacture of machinery and equipment n.e.c.		2.12%
	20 - Manufacture of chemicals and chemical products		1.74%
	11 - Manufacture of beverages		1.33%
	27 - Manufacture of electrical equipment		0.84%
	19 - Manufacture of coke and refined petroleum products		0.73%
	14 - Manufacture of wearing apparel		0.70%
	10 - Manufacture of food products		0.61%
	17 - Manufacture of paper and paper products		0.39%
	32 - Other manufacturing		0.38%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.38%
	30 - Manufacture of other transport equipment		0.38%
	15 - Manufacture of leather and related products		0.31%
	23 - Manufacture of other non-metallic mineral products		0.30%
22 - Manufacture of rubber and plastic products		0.23%	
24 - Manufacture of basic metals		0.18%	
25 - Manufacture of fabricated metal products, except machinery and equipment		0.14%	
12 - Manufacture of tobacco products		0.12%	
16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.03%	

Sector	Sub-sector	% Assets	Weight
	18 - Printing and reproduction of recorded media		0.00%
	31 - Manufacture of furniture		0.00%
	13 - Manufacture of textiles		0.00%
J - INFORMATION AND COMMUNICATION		8.13%	
	58 - Publishing activities		2.58%
	61 - Telecommunications		2.42%
	62 - Computer programming, consultancy and related activities		1.50%
	63 - Information service activities		1.49%
	60 - Programming and broadcasting activities		0.10%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.04%
Other		6.44%	
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.01%	
	47 - Retail trade, except of motor vehicles and motorcycles		2.31%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.61%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.08%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.90%	
	35 - Electricity, gas, steam and air conditioning supply		2.90%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		1.89%	
	99 - Activities of extraterritorial organisations and bodies		1.89%
H - TRANSPORTATION AND STORAGE		1.74%	
	49 - Land transport and transport via pipelines		0.99%
	52 - Warehousing and support activities for transportation		0.29%
	53 - Postal and courier activities		0.20%
	50 - Water transport		0.14%
	51 - Air transport		0.12%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.12%	
	72 - Scientific research and development		0.61%
	73 - Advertising and market research		0.21%
	71 - Architectural and engineering activities; technical testing and analysis		0.16%
	70 - Activities of head offices; management consultancy activities		0.07%
	75 - Veterinary activities		0.04%
	69 - Legal and accounting activities		0.02%
	74 - Other professional, scientific and technical activities		0.01%
L - REAL ESTATE ACTIVITIES		0.91%	
	68 - Real estate activities		0.91%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.84%	
	77 - Rental and leasing activities		0.27%

Sector	Sub-sector	% Assets	Weight
	79 - Travel agency, tour operator and other reservation service and related activities		0.23%
	82 - Office administrative, office support and other business support activities		0.21%
	80 - Security and investigation activities		0.10%
	81 - Services to buildings and landscape activities		0.02%
	78 - Employment activities		0.01%
B - MINING AND QUARRYING		0.83%	
	6 - Extraction of crude petroleum and natural gas		0.53%
	9 - Mining support service activities		0.16%
	7 - Mining of metal ores		0.13%
	8 - Other mining and quarrying		0.01%
F - CONSTRUCTION		0.48%	
	42 - Civil engineering		0.22%
	41 - Construction of buildings		0.19%
	43 - Specialised construction activities		0.07%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.35%	
	86 - Human health activities		0.35%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.33%	
	56 - Food and beverage service activities		0.23%
	55 - Accommodation		0.10%
R - ARTS, ENTERTAINMENT AND RECREATION		0.20%	
	92 - Gambling and betting activities		0.20%
	93 - Sports activities and amusement and recreation activities		0.00%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.11%	
	37 - Sewerage		0.08%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.02%
	36 - Water collection, treatment and supply		0.01%
S - OTHER SERVICE ACTIVITIES		0.06%	
	96 - Other personal service activities		0.06%
A - AGRICULTURE, FORESTRY AND FISHING		0.01%	
	3 - Fishing and aquaculture		0.01%

Share of portfolio invested directly in companies linked to fossil resources 9.22%

The table above illustrates the sectors and sub-sectors over the period based on a look-through of the underlying funds.



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

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.

Enabling activities directly enable other activities to make a substantial contribution to an

environmental objective.

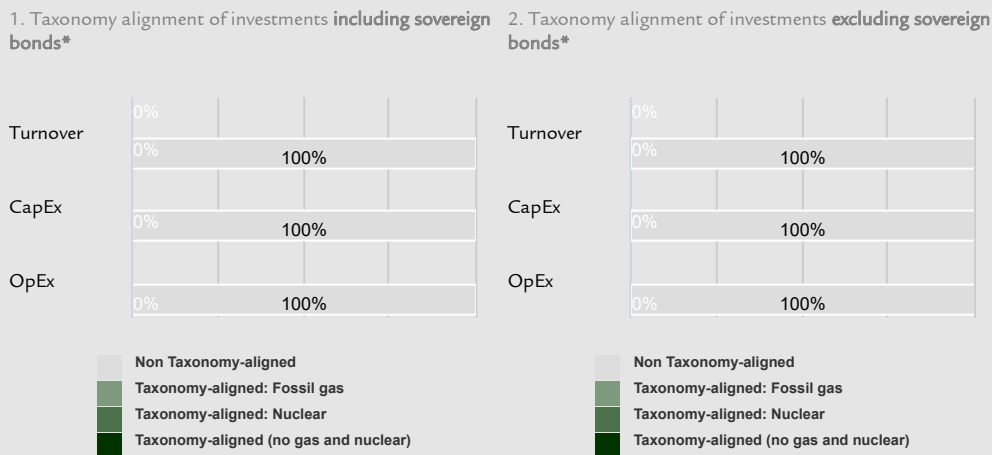
No

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 **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.**

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.

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.



This graph represents 100% of the total investments.

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

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

not applicable

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

not applicable



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?

not applicable



What was the share of socially sustainable investments?

not applicable



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

These investments included:

- non-labelled funds,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

- 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?**

not applicable

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

not applicable

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

not applicable

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

Template 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:
Swiss Life Funds (LUX) - Bond ESG US Corporates

Legal entity identifier:
2549001G971WVJ90X351

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
 - 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 ___% 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
- It made **sustainable investments 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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

While carbon footprint was applied for the full reporting period, the ESG score and linking executive pay to sustainability were only applied for the period 01.09.2023 till 30.06.2024. For matter of transparency all three are indicated below.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: Bloomberg US Corporate Bond Index, an index that does not take into account ESG factors used for the ESG significant approach. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	7.37	6.83
Coverage	95.11%	99.43%
Carbon Footprint	250.19	372.15
Coverage	91.65%	92.27%
Executive pay linked to sustainability factors	73.87%	73.36%
Coverage	99.36%	99.98%

These indicators are an average of monthly snapshots over the whole period.

The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JPMorgan Chase & Co	Financial	2.20%	USA
Citigroup Inc	Financial	2.16%	USA
Morgan Stanley	Financial	1.63%	USA
Goldman Sachs Group Inc/The	Financial	1.24%	USA
Amgen Inc	Consumer, Non-cyclical	1.16%	USA
Comcast Corp	Communications	1.14%	USA
AT&T Inc	Communications	1.13%	USA
HSBC Holdings PLC	Financial	1.06%	United Kingdom
NatWest Group PLC	Financial	1.05%	United Kingdom
Verizon Communications Inc	Communications	1.00%	USA
Mitsubishi UFJ Financial Group Inc	Financial	0.99%	Japan

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
UnitedHealth Group Inc	Consumer, Non-cyclical	0.99%	USA
BAT Capital Corp	Consumer, Non-cyclical	0.96%	United Kingdom
Société Générale, Paris	Financial	0.93%	France
Toronto-Dominion Bank/The	Financial	0.93%	Canada

What was the proportion of sustainability-related investments?

95.11% of the sub-fund was aligned with E/S characteristics (#1).

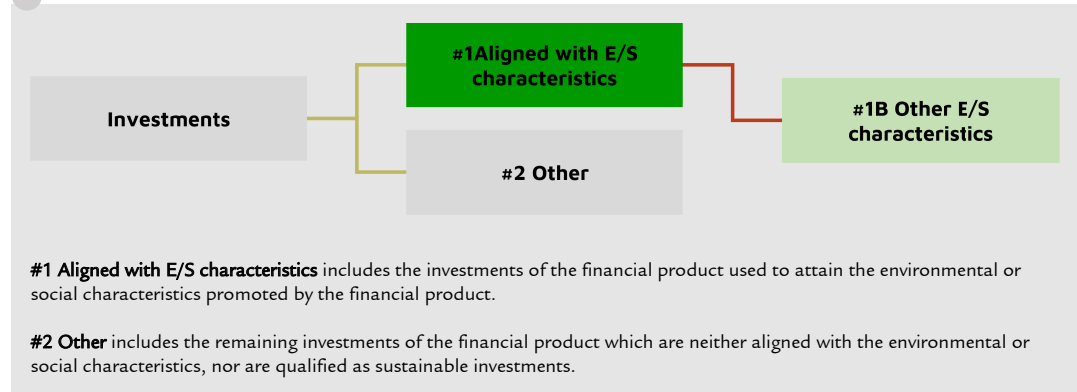
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	40.55%	33.69%
	66 - Activities auxiliary to financial services and insurance activities		4.47%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.38%
C - MANUFACTURING		14.88%	
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.57%
	26 - Manufacture of computer, electronic and optical products		3.40%
	11 - Manufacture of beverages		1.71%
	10 - Manufacture of food products		1.39%
	12 - Manufacture of tobacco products		1.29%
	30 - Manufacture of other transport equipment		1.17%
	17 - Manufacture of paper and paper products		0.88%
	20 - Manufacture of chemicals and chemical products		0.86%
	28 - Manufacture of machinery and equipment n.e.c.		0.42%
	23 - Manufacture of other non-metallic mineral products	0.19%	
J - INFORMATION AND COMMUNICATION		10.19%	
	61 - Telecommunications		5.38%
	58 - Publishing activities		2.18%
	62 - Computer programming, consultancy and related activities		1.38%
	63 - Information service activities		1.07%
	60 - Programming and broadcasting activities		0.18%

Sector	Sub-sector	% Assets	Weight
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		8.65%	
	35 - Electricity, gas, steam and air conditioning supply		8.65%
H - TRANSPORTATION AND STORAGE		7.02%	
	49 - Land transport and transport via pipelines		6.17%
	53 - Postal and courier activities		0.85%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		5.91%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.79%
	46 - Wholesale trade, except of motor vehicles and motorcycles		2.12%
Other		3.44%	
B - MINING AND QUARRYING		2.51%	
	6 - Extraction of crude petroleum and natural gas		1.82%
	7 - Mining of metal ores		0.40%
	9 - Mining support service activities		0.29%
L - REAL ESTATE ACTIVITIES		2.17%	
	68 - Real estate activities		2.17%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.90%	
	77 - Rental and leasing activities		1.07%
	82 - Office administrative, office support and other business support activities		0.84%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		1.65%	
	86 - Human health activities		1.65%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.11%	
	72 - Scientific research and development		1.11%

Share of portfolio invested directly in companies linked to fossil resources 19.19%



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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 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.

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

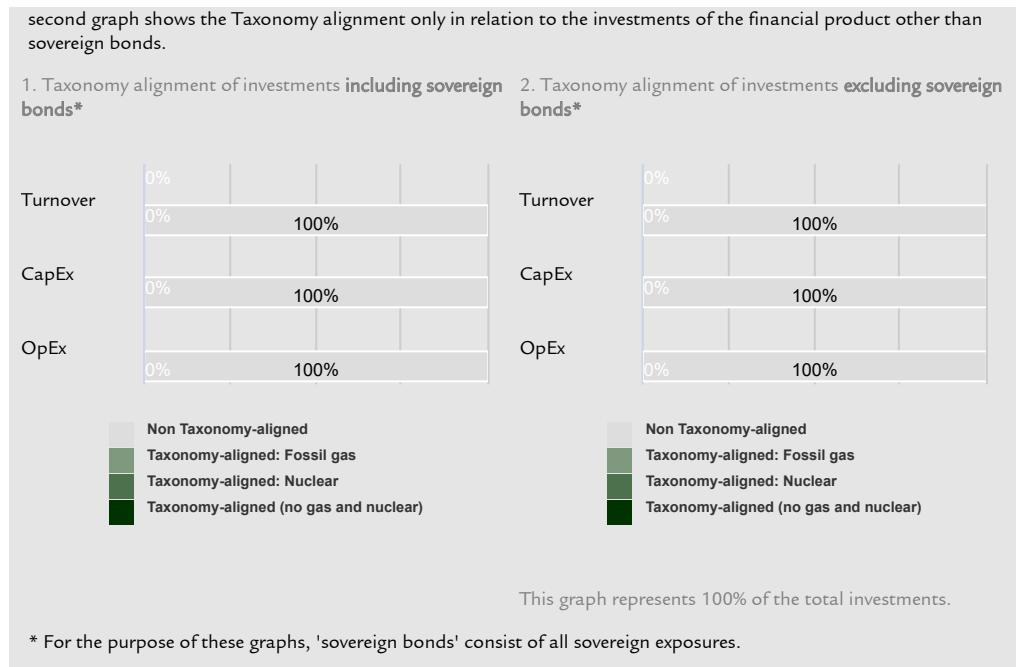
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

not applicable

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

not applicable

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?**

not applicable

● **What was the share of socially sustainable investments?**

not applicable

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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

- **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?**
not applicable
- **How did this financial product perform compared with the reference benchmark?**
not applicable
- **How did this financial product perform compared with the broad market index?**
not applicable

Template 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:
Swiss Life Funds (LUX) - Bond ESG Global Aggregate

Legal entity identifier:
254900HN3DC6HMTZWG90

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
 - with a social objective
- 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 ___% 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
- 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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:

- The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
- The carbon footprint of the sub-fund (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
- The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: Bloomberg Global Aggregate - Corporate Index an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	6.85	6.03
Coverage	98.96%	86.51%
Carbon Footprint	160.48	255.48
Coverage	66.34%	58.83%
Executive pay linked to sustainability factors	59.55%	53.27%
Coverage	84.55%	78.53%

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.

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.

These indicators are an average of monthly snapshots over the whole period.

The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Japan Government	Government	13.27%	Japan
United States Treasury Note/Bond	Government	11.83%	USA
Pfandbriefbank schweizerischer Hypothekarinstitute AG	Financial	2.81%	Switzerland
Italy Buoni Poliennali Del Tesoro	Government	2.76%	Italy
United Kingdom Gilt	Government	2.52%	United Kingdom
Kreditanstalt fuer Wiederaufbau	Financial	2.42%	Germany
Spain Government Bond	Government	2.14%	Spain
Pfandbriefzentrale der schweizerischen Kantonalbanken AG	Financial	1.83%	Switzerland
Bundesschatzanweisungen	Government	1.73%	Germany
International Bank for Reconstruction & Development	Government	1.58%	Worldwide
French Republic Government Bond OAT	Government	1.46%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Nestle Holdings Inc	Consumer, Non-cyclical	1.39%	USA
European Investment Bank	Government	1.25%	Europe
Canadian Government Bond	Government	1.19%	Canada
Pfizer Investment Enterprises Pte Ltd	Consumer, Non-cyclical	0.98%	USA

What was the proportion of sustainability-related investments?

98.96% of the sub-fund was aligned with E/S characteristics (#1).

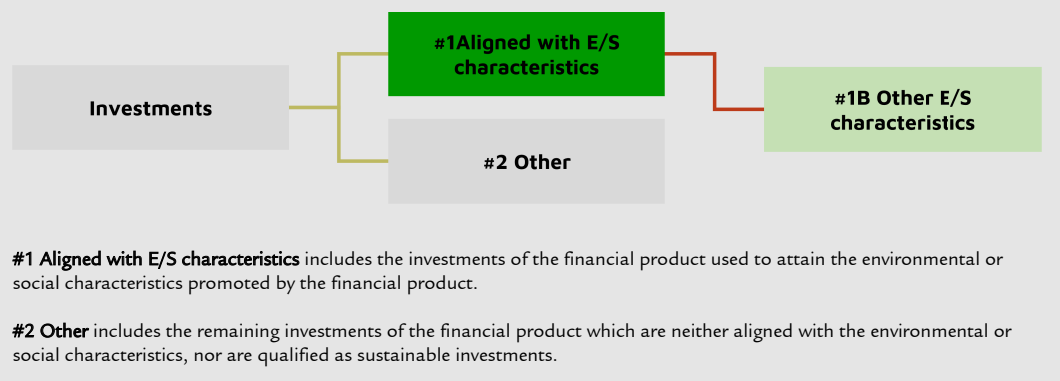
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		44.72%	
	84 - Public administration and defence; compulsory social security		44.72%
K - FINANCIAL AND INSURANCE ACTIVITIES		35.61%	
	64 - Financial service activities, except insurance and pension funding		31.89%
	66 - Activities auxiliary to financial services and insurance activities		2.74%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		0.98%
C - MANUFACTURING		6.64%	
	11 - Manufacture of beverages		2.75%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		1.71%
	26 - Manufacture of computer, electronic and optical products		0.54%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.34%
	10 - Manufacture of food products		0.31%
	32 - Other manufacturing		0.30%
	27 - Manufacture of electrical equipment		0.28%
	24 - Manufacture of basic metals		0.24%
12 - Manufacture of tobacco products		0.17%	
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		4.17%	
	99 - Activities of extraterritorial organisations and bodies		4.17%
J - INFORMATION AND COMMUNICATION		3.35%	

Sector	Sub-sector	% Assets	Weight
	61 - Telecommunications		2.03%
	58 - Publishing activities		1.04%
	62 - Computer programming, consultancy and related activities		0.29%
Other		1.20%	
H - TRANSPORTATION AND STORAGE		1.03%	
	49 - Land transport and transport via pipelines		1.03%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.95%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.72%
	82 - Office administrative, office support and other business support activities		0.23%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0.78%	
	35 - Electricity, gas, steam and air conditioning supply		0.78%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		0.70%	
	47 - Retail trade, except of motor vehicles and motorcycles		0.53%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.16%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.39%	
	56 - Food and beverage service activities		0.39%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.30%	
	72 - Scientific research and development		0.30%
L - REAL ESTATE ACTIVITIES		0.16%	
	68 - Real estate activities		0.16%
Share of portfolio invested directly in companies linked to fossil resources		6.66%	



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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 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.

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.

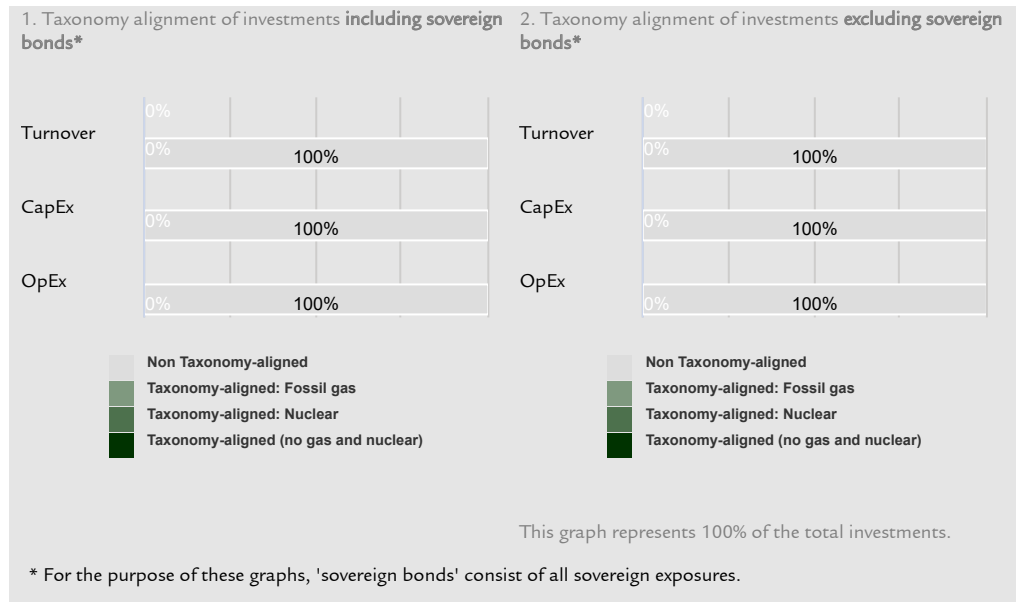
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



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

not applicable

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

not applicable

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?

not applicable



What was the share of socially sustainable investments?

not applicable



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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

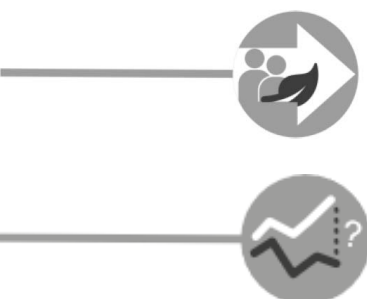
not applicable

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

not applicable

● **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?**

not applicable



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

- **How did this financial product perform compared with the reference benchmark?**
not applicable
- **How did this financial product perform compared with the broad market index?**
not applicable

Template 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:
Swiss Life Funds (LUX) - Bond ESG Global Sovereigns

Legal entity identifier:
254900KLFKZMD2F3A92

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.

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
 - with a social objective
- 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 ___% 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
- 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?

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe for the sovereign bucket, via the following indicators:

- significantly better weighted average SDG Index score than the reference universe
- better average corruption score than the reference universe
- lower average carbon intensity than the reference universe.

In parallel, the sub-fund outperformed its reference universe for the corporate bucket, via the following indicators:

- significantly better weighted average ESG rating than the reference universe
- executive pay linked to sustainability criteria higher than the reference universe.
- lower carbon footprint than the reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: Bloomberg Global Aggregate Treasury and Government-Related index, an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators are the rating agency MSCI ESG Research, the NGO Transparency International and the UN Sustainable Development Solutions Network.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.

	Portfolio ESG reference universe	
Weighted average ESG rating	6.56	6.08
Coverage	91.90%	100.00%
Carbon Footprint	74.95	146.36
Pay linked to sustainability	12.27%	4.13%
Corruption Score (Sov)	70.34	66.34
Carbon Intensity (Sov)	244.65	350.85

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

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.

These indicators are an average of monthly snapshots over the whole period.
SDG score issuers refers to "SDG (Sustainable Development Goals) Index score", for the investments in sovereign issuers.
The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors, for the investments in corporate issuers.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant ESG KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these ESG KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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 not 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?

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and Swiss Life Asset Managers Luxembourg's responsible investment policy available on Swiss Life Asset Managers Luxembourg's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Japan Government	Government	20.08%	Japan
United States Treasury Note/Bond	Government	17.21%	USA
United Kingdom Gilt	Government	7.27%	United Kingdom
Italy Buoni Poliennali Del Tesoro	Government	6.12%	Italy
French Republic Government Bond OAT	Government	4.51%	France
Bundesschatzanweisungen	Government	3.89%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the

financial product during the reference period which is:

01.09.2023 - 31.08.2024

Largest investments	Sector	% Assets	Country
Spain Government Bond	Government	3.63%	Spain
European Investment Bank	Government	1.94%	Europe
Caisse d'Amortissement de la Dette Sociale	Government	1.69%	France
Asian Development Bank	Government	1.66%	Asia
Kreditanstalt fuer Wiederaufbau	Financial	1.45%	Germany
Netherlands Government Bond	Government	1.41%	Netherlands
Kingdom of Belgium Government Bond	Government	1.24%	Belgium
Kommuninvest I Sverige AB	Government	1.19%	Sweden
Basler Kantonalbank	Financial	1.16%	Switzerland

What was the proportion of sustainability-related investments?

91.90% of the sub-fund was aligned with E/S characteristics (#1).

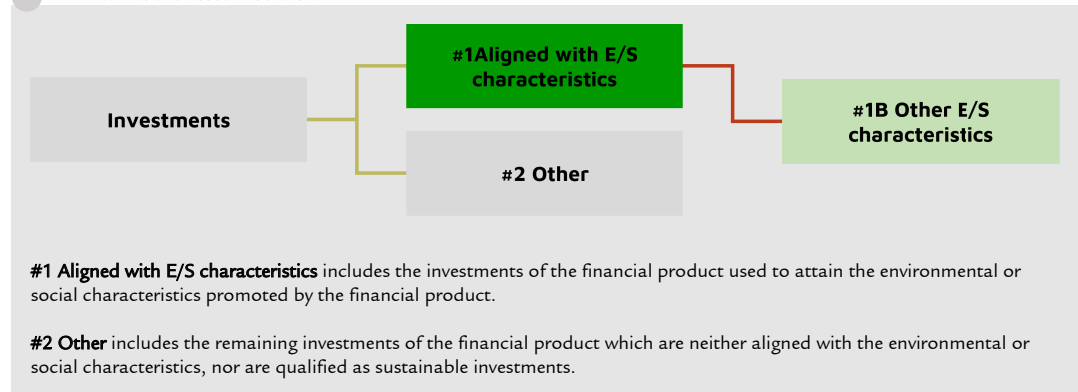
The "Other" category (#2) included investments made:

- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		70.36%	
	84 - Public administration and defence; compulsory social security		70.36%
K - FINANCIAL AND INSURANCE ACTIVITIES		19.30%	
	64 - Financial service activities, except insurance and pension funding		19.30%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		5.71%	
	99 - Activities of extraterritorial organisations and bodies		5.71%
Other		3.45%	
H - TRANSPORTATION AND STORAGE		0.63%	
	53 - Postal and courier activities		0.40%
	52 - Warehousing and support activities for transportation		0.23%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0.54%	
	35 - Electricity, gas, steam and air conditioning supply		0.54%

Share of portfolio invested directly in companies linked to fossil resources

0.00%

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.

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.



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

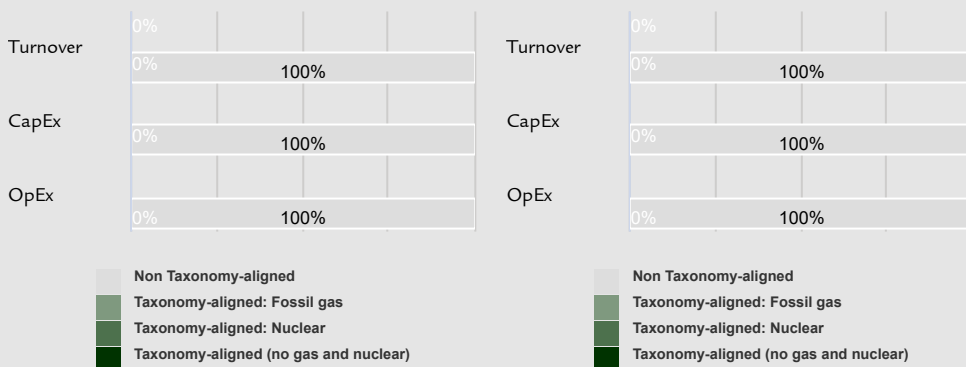
In fossil gas In nuclear energy

No

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 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.

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.

1. Taxonomy alignment of investments **including sovereign bonds*** 2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

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

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

not applicable

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

not applicable



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?

not applicable



What was the share of socially sustainable investments?

not applicable



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

These investments included:

- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:

- Pre-Trade checks based on our internal compliance and portfolio management systems
- Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

● 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?

not applicable

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

not applicable

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

not applicable

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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.

Product name:
Swiss Life Funds (LUX) Equity Alternative Energy Impact

Legal entity identifier:
254900RTH8C9CH11VX89

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective: 80 %**

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 a social objective

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 ___% 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

It promoted E/S characteristics, but **did not make any sustainable investments**



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

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the sustainable investment objective of the sub-fund was climate change mitigation. The sub-fund achieved its sustainable investment objective through investment in companies which generate revenue from products and services that contribute to support SDGs 7 and 13.

In addition the sub-fund complied with the exclusions and sustainability safeguards defined by Swiss Life Asset Managers Luxembourg.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund regarding its relevant sustainability indicator. The indicator is an average of monthly snapshots over the whole period.

Portfolio

SDG Alignment Climate 50.67%

"SDG Alignment Climate" is the indicator monitored by the sub-fund. It reflects the portfolio's weighted average revenue from products and services that contribute to support SDGs 7 and 13.

The data source used for this indicator is the rating agency MSCI ESG Research. This indicator was not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant Sustainability KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these Sustainability KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Subject to availability of issuer data, the sub-fund applied sustainability safeguards that include assessing the negative impact of issuers on environmental, social and governance issues. It has also identified and excluded from its investment universe those causing significant harm to an environmental or social objective as defined under SFDR. In particular, the sub-fund was not allowed to invest in issuers that have more than 5% cumulative revenues from products or services that negatively contribute to any of the SDGs (based on MSCI SDG contribution assessment).

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

The sub-fund has taken into account principal adverse impacts on sustainability factors, and has intended to mitigate its negative impact by limiting overall exposure to issuers with the worst PAI score.

The PAI score is derived from a proprietary model that translate each individual mandatory PAI indicators value into a score based on its severity (PAI indicators value are provided by external data vendors). All individual PAI indicators scores are then summed up to constitute the issuer PAI score. As per our methodology, the lower the resulting score, the better.

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

The sub-fund monitored the occurrence of controversies on environmental, social and governance issues and excluded issuers with the most severe ones through its exclusion criteria and the sustainability safeguards defined by Swiss Life Asset Managers.

A severe breach means any detrimental impact made in violation of international standards set out in OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as sustainable investments and are thus excluded.



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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).

In detail, the sub-fund has applied the following exclusion and sustainability safeguards defined by Swiss Life Asset Managers:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors” and the Management Company’s responsible investment policy available on the Management Company’s website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
First Solar Inc	Information Technology	4.01%	USA
Borex Inc	Utilities	3.81%	Canada
Nordex SE	Industrials	3.80%	Germany
Republic Services Inc	Industrials	3.73%	USA
Sunnova Energy International Inc	Utilities	3.45%	USA
Enphase Energy Inc	Information Technology	3.41%	USA
Greenvolt-Energias Renovaveis SA	Utilities	2.92%	Portugal
Encavis AG	Utilities	2.59%	Germany
Innogy Renewable Energy Inc	Utilities	2.49%	Canada
OX2 AB	Industrials	2.47%	Sweden
Yokogawa Electric Corp	Information Technology	2.39%	Japan
Applied Materials Inc	Information Technology	2.30%	USA
Hydro One Ltd	Utilities	2.29%	Canada
EDP Renovaveis SA	Utilities	2.26%	Spain
Sunrun Inc	Industrials	2.25%	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01.09.2023 - 31.08.2024

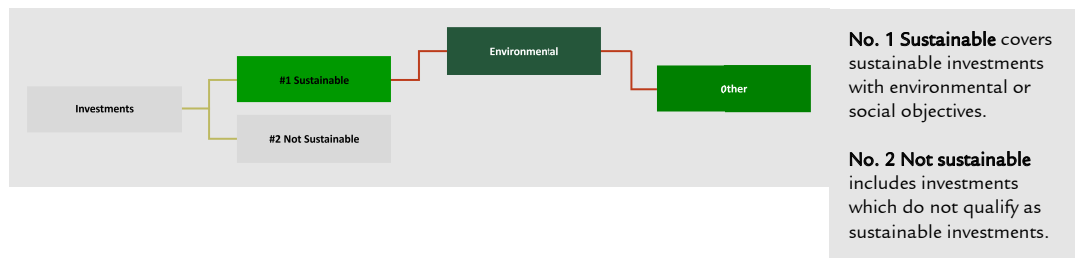
What was the proportion of sustainability-related investments?

80.05% of the sub-fund was invested in sustainable investments with an environmental objective other than EU Taxonomy alignment (#1). This percentage is an average of monthly snapshots over the whole period. The "Not Sustainable category" (#2) included derivatives used by the portfolio for hedging purpose and cash or cash equivalent positions to ensure the liquidity of the sub-fund. These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		48.36%	
	26 - Manufacture of computer, electronic and optical products		19.47%
	27 - Manufacture of electrical equipment		12.83%
	28 - Manufacture of machinery and equipment n.e.c.		10.12%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		2.59%
	25 - Manufacture of fabricated metal products, except machinery and equipment		1.96%
	20 - Manufacture of chemicals and chemical products		0.82%
	30 - Manufacture of other transport equipment		0.58%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		22.83%	
	35 - Electricity, gas, steam and air conditioning supply		22.83%
J - INFORMATION AND COMMUNICATION		6.40%	
	62 - Computer programming, consultancy and related activities		3.92%
	61 - Telecommunications		1.54%
	58 - Publishing activities		0.94%
Other		4.02%	
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		3.74%	
	71 - Architectural and engineering activities; technical testing and analysis		3.74%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.23%	
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		1.81%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.42%
F - CONSTRUCTION		3.19%	
	42 - Civil engineering		3.19%
K - FINANCIAL AND INSURANCE ACTIVITIES		3.15%	
	64 - Financial service activities, except insurance and pension funding		1.97%
	66 - Activities auxiliary to financial services and insurance activities		1.17%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		3.13%	
	38 - Waste collection, treatment and disposal activities; materials recovery		3.13%
H - TRANSPORTATION AND STORAGE		1.95%	
	53 - Postal and courier activities		1.95%

Share of portfolio invested in companies directly linked to fossil resources 0.83%

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.

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.



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

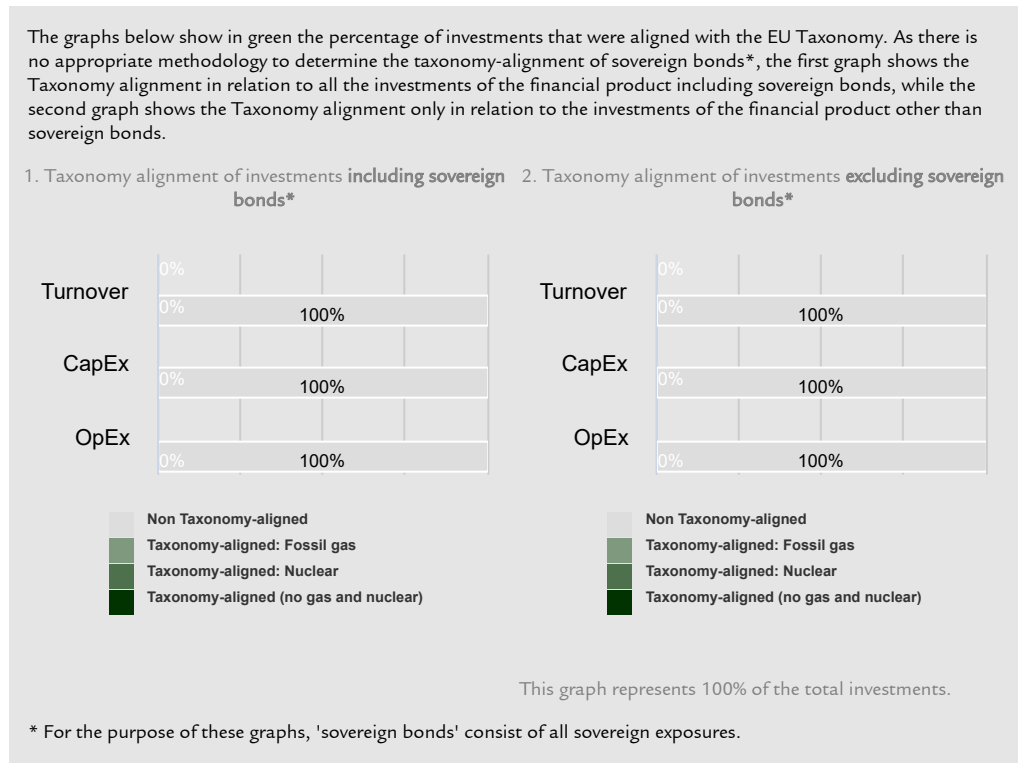
Yes:

In fossil gas

In nuclear energy

No

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 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.**



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

not applicable

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

not applicable

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 that were not aligned with the EU Taxonomy?

The full share of sustainable investments as indicated above was not aligned with the EU taxonomy during the reporting period.



What was the share of socially sustainable investments?

not applicable



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

These investments included derivatives used by the portfolio for hedging and exposure purpose. They included also cash or cash equivalent positions to ensure the liquidity of the sub-fund. These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



What actions have been taken to attain the sustainable investment objective during the reference period?

No engagement activities were conducted during the period.

Internal control procedures aimed at ensuring compliance with sustainable investment objective were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Board of Directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



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

not applicable

How did the reference benchmark differ from a broad market index?

not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

not applicable

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

not applicable

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

not applicable

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

Legal entity identifier:
254900CMYC5QBVFOOT49

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

- It made **sustainable investments with an environmental objective: 94 %**
 - 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 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 ___% 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
- It made **sustainable investments with a social objective: ___%**
- It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the sustainable investment objective of the sub-fund was to prevent and to control pollution, to protect marine and terrestrial ecosystems and to preserve biodiversity. The sub-fund achieved its sustainable investment objective through investment in companies which contribute to SDGs 12, 14 and 15 - either through the generation of revenues from products and services that support the three SDGs, or through the existence of credible transition plans to reduce their negative environmental impacts.

In addition the sub-fund complied with the exclusions and sustainability safeguards defined by Swiss Life Asset Managers Luxembourg.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund regarding its relevant sustainability indicator. The indicator is an average of monthly snapshots over the whole period.

	Portfolio		Portfolio
SDG Alignment Biodiversity	25.70% (till 30.06.2024)	Carbon Footprint	348.4 (from 30.06.2024)
Recycling Ratio	25.0% (from 30.06.2024)	MSA	469.5 (from 30.06.2024)

"SDG Alignment Biodiversity" is the indicator monitored by the sub-fund. It reflects the portfolio's weighted average revenue from products and services that contribute to support SDGs 12, 14 and 15. The minimum ratio of 30% SDG Alignment Biodiversity was only applied for the period 01.09.2023 till 30.06.2024.

The data source used for this indicator is the rating agency MSCI ESG Research.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant Sustainability KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these Sustainability KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Subject to availability of issuer data, the sub-fund applied sustainability safeguards that include assessing the negative impact of issuers on environmental, social and governance issues. It has also identified and excluded from its investment universe those causing significant harm to an environmental or social objective as defined under SFDR. In particular, the sub-fund was not allowed to invest in issuers that have more than 5% cumulative revenues from products or services that negatively contribute to any of the SDGs (based on MSCI SDG contribution assessment).

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

The sub-fund has taken into account principal adverse impacts on sustainability factors, and has intended to mitigate its negative impact by limiting overall exposure to issuers with the worst PAI score.

The PAI score is derived from a proprietary model that translate each individual mandatory PAI indicators value into a score based on its severity (PAI indicators value are provided by external data vendors). All individual PAI indicators scores are then summed up to constitute the issuer PAI score. As per our methodology, the lower the resulting score, the better.

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

The sub-fund monitored the occurrence of controversies on environmental, social and governance issues and excluded issuers with the most severe ones through its exclusion criteria and the sustainability safeguards defined by Swiss Life Asset Managers.

A severe breach means any detrimental impact made in violation of international standards set out in OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as sustainable investments and are thus excluded.



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

The management process was strengthened during the year, in order to take into account the principal adverse sustainability impacts.

In detail, the sub-fund has applied the following exclusion and sustainability safeguards defined by Swiss Life Asset Managers:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors” and the Management Company’s responsible investment policy available on the Management Company’s website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Xylem Inc/NY	Industrials	4.79%	USA
WSP Global Inc	Industrials	4.57%	Canada
AECOM	Industrials	4.49%	USA
Salmar ASA	Consumer Staples	3.76%	Norway
NGK Insulators Ltd	Industrials	3.70%	Japan
Sumitomo Forestry Co Ltd	Consumer Discretionary	3.46%	Japan
IDEX Corp	Industrials	3.40%	USA
Badger Meter Inc	Information Technology	3.34%	USA
NULL	Materials	3.33%	Canada
Republic Services Inc	Industrials	3.22%	USA
Waste Management Inc	Industrials	3.12%	USA
Commercial Metals Co	Materials	3.05%	USA
Darling Ingredients Inc	Consumer Staples	2.81%	USA
Mowi ASA	Consumer Staples	2.80%	Norway
United Rentals Inc	Industrials	2.54%	USA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.09.2023 - 31.08.2024

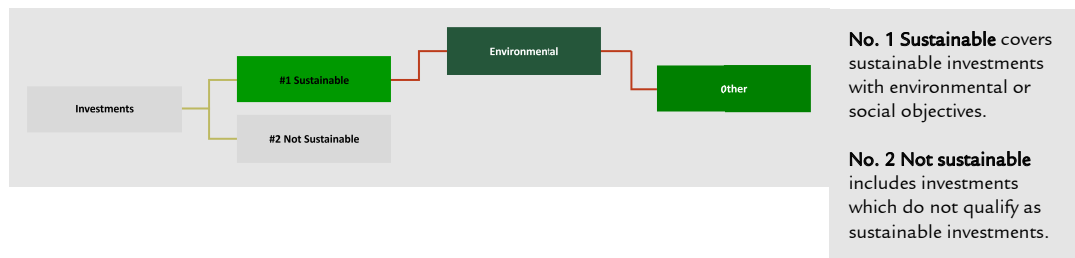
What was the proportion of sustainability-related investments?

93.75% of the sub-fund was invested in sustainable investments with an environmental objective other than EU Taxonomy alignment (#1). This percentage is an average of monthly snapshots over the whole period. The "Not Sustainable category" (#2) included derivatives used by the portfolio for hedging purpose and cash or cash equivalent positions to ensure the liquidity of the sub-fund. These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING	28 - Manufacture of machinery and equipment n.e.c.	43.80%	13.50%
	26 - Manufacture of computer, electronic and optical products		12.65%
	23 - Manufacture of other non-metallic mineral products		8.44%
	10 - Manufacture of food products		4.31%
	27 - Manufacture of electrical equipment		3.04%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		1.61%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.24%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		20.23%	
	71 - Architectural and engineering activities; technical testing and analysis		15.00%
J - INFORMATION AND COMMUNICATION	72 - Scientific research and development		5.22%
		18.54%	
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	63 - Information service activities		10.04%
	61 - Telecommunications		4.79%
	58 - Publishing activities		3.20%
	62 - Computer programming, consultancy and related activities		0.50%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	38 - Waste collection, treatment and disposal activities; materials recovery	4.66%	2.10%
	37 - Sewerage		1.78%
	36 - Water collection, treatment and supply		0.79%
Other	77 - Rental and leasing activities	3.66%	3.66%
		3.46%	
L - REAL ESTATE ACTIVITIES		3.26%	
	68 - Real estate activities		3.26%
F - CONSTRUCTION		1.50%	
	42 - Civil engineering		1.50%
A - AGRICULTURE, FORESTRY AND FISHING		0.50%	
	3 - Fishing and aquaculture		0.50%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		0.39%	
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.39%

Share of portfolio invested in companies directly linked to fossil resources 0.00%

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.

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.



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

not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

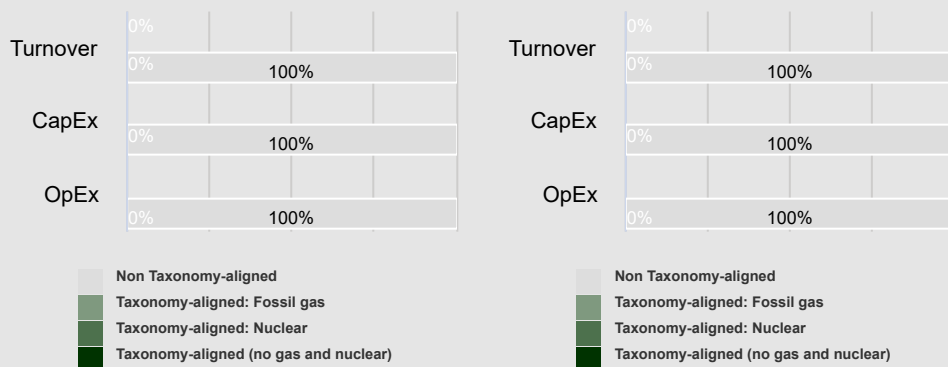
In nuclear energy

No

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 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.**

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.

1. Taxonomy alignment of investments including sovereign bonds* 2. Taxonomy alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

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

not applicable

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

not applicable



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 that were not aligned with the EU Taxonomy?

The full share of sustainable investments as indicated above was not aligned with the EU taxonomy during the reporting period.



What was the share of socially sustainable investments?

not applicable



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

These investments included derivatives used by the portfolio for hedging and exposure purpose. They included also cash or cash equivalent positions to ensure the liquidity of the sub-fund. These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



What actions have been taken to attain the sustainable investment objective during the reference period?

No engagement activities were conducted during the period.

Internal control procedures aimed at ensuring compliance with sustainable investment objective were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Board of Directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



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

not applicable

How did the reference benchmark differ from a broad market index?

not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

not applicable

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

not applicable

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

not applicable

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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.

Product name:
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact

Legal entity identifier:
2549009Q07HOOYMQLM17

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

- It made **sustainable investments with an environmental objective: 92 %**
 - 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 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 ___% 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
- It made **sustainable investments with a social objective: ___%**
- It **promoted E/S characteristics, but did not make any sustainable investments**

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.

To what extent was the sustainable investment objective of this financial product met?

During the reference period, the sustainable investment objective of the sub-fund was to contribute to the development of green building and green infrastructure. The sub-fund achieved its sustainable investment objective through investment in companies which generate revenue from products and services that contribute to support SDGs 9 and 11.

In addition the sub-fund complied with the exclusions and sustainability safeguards defined by Swiss Life Asset Managers Luxembourg.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund regarding its relevant sustainability indicator. The indicator is an average of monthly snapshots over the whole period.

Portfolio
SDG Alignment Green Building 41.01%
"SDG Alignment Green Building" is the indicator monitored by the sub-fund. It reflects the portfolio's weighted average revenue from products and services that contribute to support SDGs 9 and 11. The data source used for this indicator is the rating agency MSCI ESG Research. This indicator was not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

The fund continued to outperform its benchmark on the relevant Sustainability KPIs, while complying with the minimum coverage ratio requirement. The fund does not have any objective to improve these Sustainability KPIs from year to year.

The above described changes versus last year is mainly driven by following factors:

- changes in the underlying ESG data
- or trading in the portfolio.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Subject to availability of issuer data, the sub-fund applied sustainability safeguards that include assessing the negative impact of issuers on environmental, social and governance issues. It has also identified and excluded from its investment universe those causing significant harm to an environmental or social objective as defined under SFDR. In particular, the sub-fund was not allowed to invest in issuers that have more than 5% cumulative revenues from products or services that negatively contribute to any of the SDGs (based on MSCI SDG contribution assessment).

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.

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

The sub-fund has taken into account principal adverse impacts on sustainability factors, and has intended to mitigate its negative impact by limiting overall exposure to issuers with the worst PAI score.

The PAI score is derived from a proprietary model that translate each individual mandatory PAI indicators value into a score based on its severity (PAI indicators value are provided by external data vendors). All individual PAI indicators scores are then summed up to constitute the issuer PAI score. As per our methodology, the lower the resulting score, the better.

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

The sub-fund monitored the occurrence of controversies on environmental, social and governance issues and excluded issuers with the most severe ones through its exclusion criteria and the sustainability safeguards defined by Swiss Life Asset Managers.

A severe breach means any detrimental impact made in violation of international standards set out in OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as sustainable investments and are thus excluded.



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

The management process was strengthened during the year, in order to take into account the principal adverse sustainability impacts.

In detail, the sub-fund has applied the following exclusion and sustainability safeguards defined by Swiss Life Asset Managers:

- excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
- excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
- excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
- conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
- limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
- where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors" and the Management Company's responsible investment policy available on the Management Company's website, which defines the process implemented to consider PAIs.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Information Technology	5.92%	USA
Owens Corning	Industrials	4.73%	USA
Meritage Homes Corp	Consumer Discretionary	4.44%	USA
Microsoft Corp	Information Technology	4.05%	USA
Acuity Brands Inc	Industrials	3.97%	USA
CGI Inc	Information Technology	3.73%	Canada
SAP SE	Information Technology	3.73%	Germany
Element Fleet Management Corp	Financials	3.39%	Canada
Open Text Corp	Information Technology	3.35%	Canada
MTR Corp Ltd	Industrials	3.10%	Hong Kong
Rogers Communications Inc	Communication Services	2.93%	Canada
Telstra Group Ltd	Communication Services	2.83%	Australia
Daiwa House Industry Co Ltd	Real Estate	2.75%	Japan
RioCan Real Estate Investment Trust	Real Estate	2.64%	Canada
Alstom SA	Industrials	2.59%	France

What was the proportion of sustainability-related investments?

91.48% of the sub-fund was invested in sustainable investments with an environmental objective other than EU Taxonomy alignment (#1). This percentage is an average of monthly snapshots over the whole period.

The "Not Sustainable category" (#2) included derivatives used by the portfolio for hedging purpose and cash or cash equivalent positions to ensure the liquidity of the sub-fund. These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

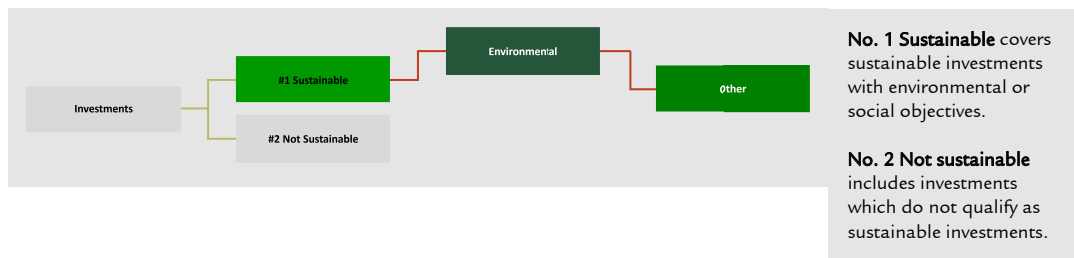


What was the asset allocation?



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
J - INFORMATION AND COMMUNICATION		30.35%	
	58 - Publishing activities		14.99%
	62 - Computer programming, consultancy and related activities		7.69%
	61 - Telecommunications		7.26%
	63 - Information service activities		0.41%
C - MANUFACTURING		24.12%	
	26 - Manufacture of computer, electronic and optical products		9.60%
	27 - Manufacture of electrical equipment		4.97%
	23 - Manufacture of other non-metallic mineral products		4.38%
	30 - Manufacture of other transport equipment		3.74%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		1.43%
L - REAL ESTATE ACTIVITIES		15.05%	
	68 - Real estate activities		15.05%
F - CONSTRUCTION		12.80%	
	41 - Construction of buildings		10.62%
	43 - Specialised construction activities		2.18%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		5.12%	
	71 - Architectural and engineering activities; technical testing and analysis		3.27%
	70 - Activities of head offices; management consultancy activities		1.85%
Other		4.68%	
H - TRANSPORTATION AND STORAGE		4.12%	
	49 - Land transport and transport via pipelines		4.12%
K - FINANCIAL AND INSURANCE ACTIVITIES		2.67%	
	64 - Financial service activities, except insurance and pension funding		2.67%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		1.10%	
	47 - Retail trade, except of motor vehicles and motorcycles		1.10%

Share of portfolio invested in companies directly linked to fossil resources 0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon



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

not applicable

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.

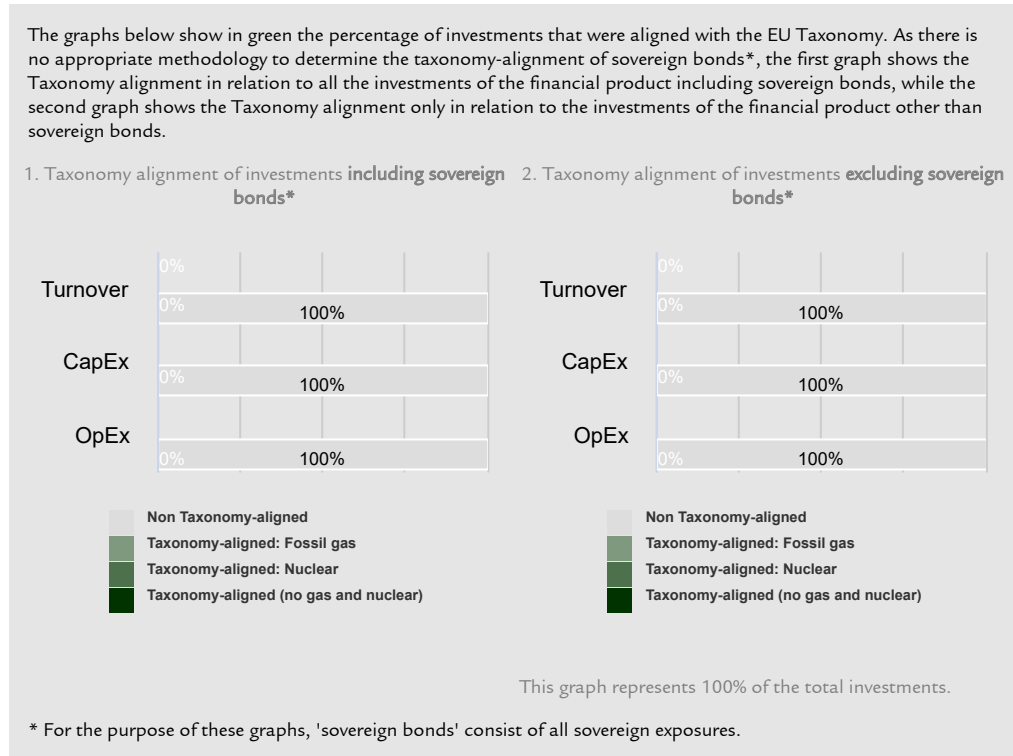
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**
- Yes:**
- In fossil gas** **In nuclear energy**
- No**

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 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.**



- What was the share of investments made in transitional and enabling activities?**
not applicable
- How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
not applicable

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 that were not aligned with the EU Taxonomy?
The full share of sustainable investments as indicated above was not aligned with the EU taxonomy during the reporting period.

What was the share of socially sustainable investments?
not applicable

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?
These investments included derivatives used by the portfolio for hedging and exposure purpose. They included also cash or cash equivalent positions to ensure the liquidity of the sub-fund. These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.



What actions have been taken to attain the sustainable investment objective during the reference period?

No engagement activities were conducted during the period.

Internal control procedures aimed at ensuring compliance with sustainable investment objective were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Board of Directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.



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

not applicable

● How did the reference benchmark differ from a broad market index?

not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

not applicable

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

not applicable

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

not applicable

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

