

Swiss Life Funds (LUX)

Bond Emerging Markets Corporates	Fixed Income Alpha Select (liquidated as of October 31, 2022)
Bond Emerging Markets Short Term	Income Equity ESG Euro Zone
Bond ESG Emerging Markets Sovereigns	Multi Asset Balanced
Bond Euro Corporates	Multi Asset ESG Balanced
Bond ESG Euro High Yield	Multi Asset ESG Growth
Bond ESG Global Corporates	Multi Asset ESG Moderate
Bond ESG Global Corporates Short Term	Multi Asset Growth
Bond Global High Yield	Multi Asset Moderate
Bond Inflation Protection	Portfolio Global Growth (CHF)
Bond High Yield Opportunity 2026	
Equity ESG Euro Zone	
Equity ESG Global	
Equity Climate Impact	
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	

Société d'Investissement à Capital Variable
Luxembourg B 69.186

Annual report including the audited financial statements as at August 31, 2023

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 Nummer
Independent Director
Partner
Trinova Group

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

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
Chief Executive Officer
Swiss Life Asset Managers Germany

Uwe Druckenmüller
Chief Executive Officer
Swiss Life Asset Managers Luxembourg

Thomas Albert
Chief Executive Officer
Swiss Life Asset Managers Luxembourg

Senior Managers of the Management Company

Thomas Albert
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

Corporate and Domiciliary Agent

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

Administrative Agent and Registrar Agent

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

Until July 10, 2023 :

Operational center
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Organisation and Administration (continued)

Depository and Paying Agent (“Depository”)

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

Paying Agent in Germany

Landesbank Hessen-Thüringen
Girozentrale
Neue Mainzer Straße 52-58
D-60311 Frankfurt am Main
Germany

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 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

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

Facility Agent in Austria

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

Representative in Switzerland

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

Legal Advisors

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

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

The sales prospectus and the KID (Key Investor Information), management regulations, annual and semiannual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the Swiss Representative and at the registered office of the Company.

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, 2023, 28 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 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) Equity ESG Euro Zone
- Swiss Life Funds (LUX) Equity ESG Global
- Swiss Life Funds (LUX) Equity Climate 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
- Swiss Life Funds (LUX) Portfolio Global Growth (CHF).

General information on the Company (continued)

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, 2023 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	0.24%	-
	AM-Shares - EUR hedged Capitalisation	EUR	0.24%	-
	F-Shares - Capitalisation	USD	0.98%	-
	I-Shares - Capitalisation	USD	0.78%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.79%	-
	I-Shares - EUR hedged Capitalisation	EUR	0.79%	-
	I-Shares - EUR hedged Distribution	EUR	0.78%	-
	R-Shares - CHF hedged Capitalisation	CHF	1.42%	-
	R-Shares - EUR hedged Capitalisation	EUR	1.43%	-
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	AM-Shares - CHF hedged Capitalisation	CHF	0.25%	-
	F-Shares - Capitalisation	USD	0.74%	-
	I-Shares - Capitalisation	USD	0.55%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.55%	-
	I-Shares - EUR hedged Capitalisation	EUR	0.55%	-
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns	AM-Shares - Capitalisation	USD	0.37%	-
	AM-Shares - CHF hedged Capitalisation	CHF	0.37%	-
	G-Shares CHF hedged - Capitalisation	CHF	0.19%	-
	I-Shares - Capitalisation	USD	0.91%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.92%	-
	I-Shares - EUR hedged Capitalisation	EUR	0.92%	-

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Bond Euro Corporates	AM-Shares - Capitalisation	EUR	0.31%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.57%	-
	Q-Shares - Capitalisation	EUR	0.55%	-
	R-Shares - Capitalisation	EUR	1.09%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.11%	-
Swiss Life Funds (LUX) Bond ESG Euro High Yield	AM-Shares - Capitalisation	EUR	0.26%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.28%	-
	I-Shares - Capitalisation	EUR	0.71%	-
	I-Shares - Distribution	EUR	0.71%	-
	R-Shares - Capitalisation	EUR	0.70%	-
	S-Shares - Capitalisation	EUR	0.11%	-
Swiss Life Funds (LUX) Bond ESG Global Corporates	AM-Shares - Capitalisation	EUR	0.25%	-
	G-Shares CHF hedged - Capitalisation	CHF	0.15%	-
	I-Shares - Distribution	EUR	0.49%	-
	I-Shares - Capitalisation	EUR	0.49%	-
	I-Shares USD hedged - Capitalisation	USD	0.50%	-
	R-Shares - Capitalisation	EUR	1.03%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.03%	-
	S-Shares - Capitalisation	EUR	0.10%	-
Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term	AM-Shares - Capitalisation	EUR	0.36%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.52%	-
	I-Shares - Capitalisation	EUR	0.47%	-
	I-Shares - Distribution	EUR	0.46%	-
	R-Shares - Distribution	EUR	0.70%	-
Swiss Life Funds (LUX) Bond Global High Yield	AM-Shares - Capitalisation	EUR	0.25%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.25%	-
	F-Shares - Capitalisation	EUR	0.89%	-
	I-Shares - Capitalisation	EUR	0.71%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.70%	-
	R-Shares - Capitalisation	EUR	1.34%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.34%	-
Swiss Life Funds (LUX) Bond Inflation Protection	S-Shares - Capitalisation	EUR	0.10%	-
	I-Shares - Capitalisation	EUR	0.90%	-
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	R-Shares - Capitalisation	EUR	1.41%	-
	F-Shares - Capitalisation	EUR	0.85%	-
	I-Shares - Capitalisation	EUR	0.60%	-
	I-Shares - Distribution	EUR	0.60%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.63%	-
	R-Shares - Capitalisation	EUR	1.15%	-
Swiss Life Funds (LUX) Equity ESG Euro Zone	R-Shares - Distribution	EUR	1.15%	-
	AM-Shares - Capitalisation	EUR	0.24%	-
	F-Shares - Capitalisation	EUR	0.98%	-
	I-Shares - Capitalisation	EUR	0.70%	-
	R-Shares - Capitalisation	EUR	1.63%	-
	S-Shares - Capitalisation	EUR	0.09%	-

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	0.25%	-
	F-Shares CHF - Capitalisation	CHF	0.99%	-
	G-Shares CHF - Capitalisation	CHF	0.15%	-
	I-Shares - Capitalisation	USD	0.70%	-
	I-Shares EUR - Capitalisation	EUR	0.70%	-
	S-Shares EUR - Capitalisation	EUR	0.10%	-
Swiss Life Funds (LUX) Equity Climate Impact	AM-Shares - Capitalisation	EUR	0.29%	-
	F-Shares - Capitalisation	EUR	0.93%	-
	G-Shares CHF - Capitalisation	CHF	0.18%	-
	I-Shares - Capitalisation	EUR	0.74%	-
	R-Shares - Capitalisation	EUR	1.68%	-
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	AM-Shares - Capitalisation	EUR	0.27%	-
	F-Shares - Capitalisation	EUR	0.91%	-
	G-Shares CHF - Capitalisation	CHF	0.17%	-
	I-Shares - Capitalisation	EUR	0.72%	-
	R-Shares - Capitalisation	EUR	1.66%	-
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	AM-Shares - Capitalisation	EUR	0.28%	-
	F-Shares - Capitalisation	EUR	0.92%	-
	G-Shares CHF - Capitalisation	CHF	0.18%	-
	I-Shares - Capitalisation	EUR	0.73%	-
	R-Shares - Capitalisation	EUR	1.68%	-
Swiss Life Funds (LUX) Equity ESG Global High Dividend	AM-Shares - Capitalisation	EUR	0.25%	-
	I-Shares - Capitalisation	EUR	0.69%	-
	I-Shares - Distribution	EUR	0.70%	-
	R-Shares - Capitalisation	EUR	1.64%	-
	R-Shares CHF - Distribution	CHF	1.64%	-
	S-Shares - Capitalisation	EUR	0.10%	-
Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility	AM-Shares EUR - Capitalisation	EUR	0.25%	-
	I-Shares - Capitalisation	USD	0.70%	-
	I-Shares EUR - Capitalisation	EUR	0.70%	-
	I-Shares EUR - Distribution	EUR	0.70%	-
	R-Shares EUR - Distribution	EUR	1.64%	-
	S-Shares EUR - Capitalisation	EUR	0.10%	-
Swiss Life Funds (LUX) Equity ESG Global Protect	I-Shares - Capitalisation	EUR	0.68%	-
	S-Shares - Capitalisation	EUR	0.08%	-
Swiss Life Funds (LUX) Equity ESG USA	AM-Shares EUR - Capitalisation	EUR	0.23%	-
	F-Shares - Capitalisation	USD	0.97%	-
	I-Shares - Capitalisation	USD	0.68%	-
	I-Shares EUR - Capitalisation	EUR	0.68%	-
	R-Shares - Capitalisation	USD	1.63%	-
	SL-Shares EUR - Distribution	EUR	0.38%	-
Swiss Life Funds (LUX) Equity Europe High Dividend	S-Shares - Capitalisation	USD	0.08%	-
	I-Shares - Distribution	EUR	0.76%	-
	R-Shares - Distribution	EUR	1.70%	-

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Fixed Income Alpha Select ⁽¹⁾	AM-Shares - Capitalisation	EUR	0.55%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.53%	-
	I-Shares - Capitalisation	EUR	0.89%	-
	S-Shares - Capitalisation	EUR	0.39%	-
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	AM-Shares - Capitalisation	EUR	0.26%	-
	S-Shares - Capitalisation	EUR	0.11%	-
Swiss Life Funds (LUX) Multi Asset Balanced	M-Shares - Capitalisation	EUR	0.81%	-
	R-Shares - Capitalisation	EUR	1.92%	-
	SF-Shares - Capitalisation	EUR	2.87%	-
Swiss Life Funds (LUX) Multi Asset ESG Balanced	M-Shares - Capitalisation	EUR	0.64%	-
	R-Shares - Capitalisation	EUR	1.78%	-
Swiss Life Funds (LUX) Multi Asset ESG Growth	M-Shares - Capitalisation	EUR	0.70%	-
	R-Shares - Capitalisation	EUR	2.04%	-
Swiss Life Funds (LUX) Multi Asset ESG Moderate	M-Shares - Capitalisation	EUR	0.60%	-
	R-Shares - Capitalisation	EUR	1.54%	-
Swiss Life Funds (LUX) Multi Asset Growth	M-Shares - Capitalisation	EUR	0.91%	-
	R-Shares - Capitalisation	EUR	2.22%	-
	SF-Shares - Capitalisation	EUR	3.17%	-
Swiss Life Funds (LUX) Multi Asset Moderate	F-Shares - Capitalisation	EUR	1.05%	-
	I-Shares - Capitalisation	EUR	0.83%	-
	M-Shares - Capitalisation	EUR	0.73%	-
	R-Shares - Capitalisation	EUR	1.65%	-
	SF-Shares - Capitalisation	EUR	2.59%	-
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	F-Shares - Capitalisation	CHF	1.37%	-
	R-Shares - Capitalisation	CHF	2.07%	-

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

Report of the Board of Directors

Fixed Income Market Overview

Fixed income markets experienced one of their worst performances in history in 2022. Both rates and spreads surged significantly, with spreads reaching a peak in October 2022. This spike was driven by lingering high inflation, which anticipated further monetary tightening, paired with fears of an imminent recession. These factors weighed heavily on bond investors' sentiments. However, the economic downturn many had feared did not fully materialize and inflation did decline noticeably for most of the year. This scenario led to a significant reduction in both spreads and rates in the early part of the year. Yet, the market's confidence was shaken by the collapse of several US banks and a prominent Swiss institution. Fortunately, swift interventions by the Federal Reserve and the Swiss National Bank prevented a more widespread contagion. As the year progressed, while credit risk premiums (spreads) trended downwards, rates began to climb. Rising commodity prices, coupled with consistent strong economic growth and tight labor markets, suggested that central banks might find it challenging to rein in inflation to target levels using their current policy approaches.

Equity Market Overview

The last 12 months showed a recovery of global equity markets. While major indices increased by two-digit percentage figures, this originated mainly from a handful of mega-cap tech stocks. We believe that this happened for three reasons. First, the AI boom of large language models led to great investor excitement towards chipmakers enabling this new technology like Nvidia. Well-established tech firms showed a great stock performance if they engaged in partnerships with AI firms, like for example Microsoft and OpenAI. But even without, tech firms are in the pole position when it comes to AI due to their tech knowledge base. Second, the failure of some regional banks in the US urged investors to flee to stocks being regarded as relatively safe. And third, some investors may have evaluated mega-cap tech stocks to be closer to their fair value after their prices had experienced dramatic losses in the previous year.

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Credit spread moved higher over the period and spiked up a couple of times: first due to the concerns over the continued and strict covid lock down in China and the problems in the Chinese property sector and then in the spring of 2023, due to the problems with the regional banks in the US and lack of confidence in Credit Suisse. The FED continued with hiking rate, as the inflationary pressure persists. The wider credit spread and higher rates was more than offset by the high carry, hence this translated into positive absolute performance over the year of 1.11% for the institutional share.

It has been a year where China kept being in the headlines. First for its troubled property sector and continued covid strictions. These strictions were drop in a couple of weeks before Christmas, which turned into a strong rally for a couple of months and since the spring more sideways move as the outlook for the Chinese economic resurfaced.

Despite the mainly negative headlines out of China, the Fund's positions in Asia contributed the most to the positive return, followed by Latam positions and less from CEEMEA. Credit spread have behaved really well despite dominating negative headlines toward the EM space, due to limited supply and still strong balance sheets of the companies.

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

The fund achieved a positive absolute return of 3.29% for the institutional share over the year. The year was characterized by volatility in the US treasuries market due to uncertainties surrounding the conclusion of the Fed hiking cycle. The adverse effects of the revaluation of higher US treasuries yields were counterbalanced by the positive yield from short-term corporate bonds in emerging markets. Additionally, the shorter end of the Emerging Market credit segment benefited from a contraction in credit spreads, contributing positively to the fund's performance.

China attracted significant attention throughout the year, as its economic reopening boosted risk sentiment in both Q4-22 and Q1-23. Nevertheless, the initially positive sentiment waned as growth momentum displayed signs of weakening, with ongoing domestic challenges in its property sector becoming evident in Q3-23.

The crisis in US regional banking in March predominantly impacted EM High Yield credit. The pessimistic sentiment surrounding this event led to a risk-off environment. However, the spillover effects on EM credit remained relatively limited.

Despite the challenging macroeconomic backdrop and uncertainties concerning monetary policy and the global growth outlook, Emerging Market credit demonstrated good resilience. Notably, the Investment Grade segment played a significant role in this resilience and contributed to the fund's positive absolute return.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

The fund had a positive absolute performance of 2.85% for the institutional share throughout the year. Sovereign credit exhibited significant volatility in returns. Negative returns were pronounced in September and October 2022 due to a dual impact of rising US treasury yields and a risk-off environment, fueled by both China's situation and Emerging credit grappling with issues of debt sustainability.

This situation gradually ameliorated with the reopening of the Chinese economy, triggering a resurgence in risk assets such as EM Sovereign credit. This turnaround resulted in positive returns towards the close of Q4-22 and the start of Q1-23. The crisis in the US banking sector added more instability, particularly in High Yield Sovereign during February and March. Sovereigns facing stress and distress also attracted attention throughout the year, as certain nations engaged in debt restructuring negotiations and sought assistance through IMF programs, which benefitted this category in Q2-23.

Furthermore, Eastern European nations witnessed substantial tightening of spreads, leading to a notable enhancement in their external positions, bottoming out from the energy crisis linked to the Russia-Ukraine conflict.

The overall positive absolute return primarily stemmed from favorable carry positions and spread tightening particularly in Latin America and Eastern Europe, although the upward repricing of US treasury yields did somewhat detract from the performance.

Swiss Life Funds (LUX) Bond Euro Corporates

The second half of 2022 was marked by a series of significant events that initially shook corporate credit markets. Anticipation of an energy crisis in Europe, coupled with expectations of a sharp economic contraction, led to a surge in corporate credit spreads. These concerns were exacerbated by rising interest rates and monetary tightening. However, these pessimistic forecasts were not fully realized. A relatively mild winter alleviated the feared energy crisis in Europe, while the reopening of China's economy post-COVID lockdowns, along with a more resilient U.S. economy, staved off the expected recession. As a result, credit spreads tightened significantly from their previous highs. The stability was briefly disrupted in March 2023 when the unexpected default of several U.S. banks and a large Swiss institution rattled the bond markets. However, swift interventions and the launch of emergency programs by the respective central banks prevented a widespread crisis. This led to a "risk-on" environment with declining spreads and largely range-bound to slightly higher interest rates. Summarizing the annual trends, credit spreads contracted by 54 basis points (bps) over the course of the year, while the yield on 10-year German government bond yields increased by close to 100 bps.

Swiss Life Funds (LUX) Bond ESG Euro High Yield

While September 2022 was a particularly difficult month following the hawkish speeches by central bankers at Jackson Hole, the following months saw an upturn on the markets and particularly on the HY market, as investors benefited from the attractive returns offered by the asset class. Over the period between September 2022 and September 2023, the HY Euro accordingly posted a positive performance of 6.78%. The rally was driven by a stabilisation and even a decline in inflation, allowing the market to anticipate a pause in the rate hike cycle. Moreover, the weaker-than-expected decline in economic indicators enabled the risk of a possible recession to be put back to 2024. Risk assets thus performed quite resiliently in this market environment. Worries around the banking system in the US (following the collapse of several regional banks) and Europe (following the acquisition of Credit Suisse by UBS) led to volatility at the end of the first quarter of 2023. These concerns were quickly dispelled thanks to government intervention, thereby avoiding any systemic risk. The majority of company earnings disclosures surprised positively compared with expectations, thus enabling the HY market to anticipate a moderate rise in default rates in the coming months.

The Swiss Life Funds (LUX) - Bond ESG Euro High Yield fund posted a performance of 5.30% for the institutional share benefiting from the market rebound. Investments mainly concentrated in the BB and B segments explain a large part of the fund's performance. The fund's relatively short duration helped to cushion the negative impact of rising government yields. Finally, credit selection contributed positively to the absolute performance of the fund.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Bond ESG Global Corporates

The Global Corporate Bond market had a mixed 2nd half 2022 with credit spreads widening substantially until early October as fears on a potential shortage of gas and electricity supplies in Europe impacted markets. As the winter approached fears abated as the relative mild temperatures led to less demand with gas and electricity prices falling substantially. The more positive market tone continued also in Q1 as inflation pressures started to ease. In March the banking sector took center stage as several US regional banks defaulted as clients were panicking and withdrawing large cash amounts on reports about large mark-to-market losses on securities holdings due to the strong rate increases by the FED. In Switzerland Credit Suisse had to be rescued as massive outflows pushed the bank close to default. Finally, the bank got taken over by UBS, while CS AT1 bond holders got wiped out. Interestingly a financial crisis could be averted as the FED put a special lending program in place in order to provide sufficient cash to banks with outflows. The credit market further recovered into the summer as inflation eased further and central banks hinted on being close to the end of the hiking cycle. Credit spreads decreased over the period by 27 bps on an aggregate level, but returns were slightly negative as the strong increase in government yields was the most important driver for performance.

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

The second half of 2022 was marked by a series of significant events that initially shook corporate credit markets. Anticipation of an energy crisis in Europe, coupled with expectations of a sharp economic contraction, led to a surge in corporate credit spreads. These concerns were exacerbated by rising interest rates and monetary tightening. However, these pessimistic forecasts were not fully realized. A relatively mild winter alleviated the feared energy crisis in Europe, while the reopening of China's economy post-COVID lockdowns, along with a more resilient U.S. economy, staved off the expected recession. As a result, credit spreads tightened significantly from their previous highs. The stability was briefly disrupted in March 2023 when the unexpected default of several U.S. banks and a large Swiss institution rattled the bond markets. However, swift interventions and the launch of emergency programs by the respective central banks prevented a widespread crisis. This led to a "risk-on" environment with declining spreads and largely range-bound to slightly higher interest rates. Summarizing the annual trends, credit spreads at the front end contracted by about 30 basis points (bps) over the course of the year, while the yield on 2-year government bonds increased by about 140 bps for US Treasuries, and even more for German Bunds.

Swiss Life Funds (LUX) Bond Global High Yield

While September 2022 was a particularly difficult month following the hawkish speeches by central bankers at Jackson Hole, the following months saw an upturn on the markets and particularly on the HY market, as investors benefited from the attractive returns offered by the asset class. Over the period between September 2022 and September 2023, the HY Euro accordingly posted a positive performance of 6.78% and the HY US 7.65% (in local currency terms). The rally was driven by a stabilisation and even a decline in inflation, allowing the market to anticipate a pause in the rate hike cycle. Moreover, the weaker-than-expected decline in economic indicators enabled the risk of a possible recession to be put back to 2024. Risk assets thus performed quite resiliently in this market environment. Worries around the banking system in the US (following the collapse of several regional banks) and Europe (following the acquisition of Credit Suisse by UBS) led to volatility at the end of the first quarter of 2023. These concerns were quickly dispelled thanks to government intervention, thereby avoiding any systemic risk. The majority of company earnings disclosures surprised positively compared with expectations, thus enabling the HY market to anticipate a moderate rise in default rates in the coming months.

The Swiss Life Funds (LUX) - Bond Global High Yield fund posted a performance of 4.60% for the institutional share benefiting from the market rebound. The overweight HY Euro and underweight HY US positioning (hedged against the exchange rate risk) made a positive contribution. Investments mainly concentrated in the BB and B segments explain a large part of the fund's performance. Finally, the fund's relatively short duration helped to cushion the negative impact of rising government yields.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Bond Inflation Protection

Over the period under review, the Bond Inflation Protection fund posted a positive performance, which is explained chiefly by a strong inflation carry that more than offset the negative contribution of the fund's exposure to breakeven inflation rates, which fell on average.

This period was marked by the US regional bank crisis in early March. This led to a significant increase in aversion on financial markets, which caused breakeven inflation rates to drop sharply. The subsequent easing of the crisis allowed breakeven inflation rates to resume their upward trend, but on average they were not able to return to the level at the beginning of the period, amid a continuation of the monetary policy tightening cycle, which weighed on investors' inflation expectations, despite the stronger-than-expected resilience of the US economy.

Globally, the Swiss Life Funds (LUX) - Bond Inflation Protection fund is up +2.09% for the institutional share over the period under review.

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

While September 2022 was a particularly difficult month following the hawkish speeches by central bankers at Jackson Hole, the following months saw an upturn on the markets and particularly on the HY market, as investors benefited from the attractive returns offered by the asset class. Over the period between September 2022 and September 2023, the HY Euro accordingly posted a positive performance of 6.78% and the HY US 7.65% (in local currency terms). The rally was driven by a stabilisation and even a decline in inflation, allowing the market to anticipate a pause in the rate hike cycle. Moreover, the weaker-than-expected decline in economic indicators enabled the risk of a possible recession to be put back to 2024. Risk assets thus performed quite resiliently in this market environment. Worries around the banking system in the US (following the collapse of several regional banks) and Europe (following the acquisition of Credit Suisse by UBS) led to volatility at the end of the first quarter of 2023. These concerns were quickly dispelled thanks to government intervention, thereby avoiding any systemic risk. The majority of company earnings disclosures surprised positively compared with expectations, thus enabling the HY market to anticipate a moderate rise in default rates in the coming months.

The Swiss Life Funds (LUX) - Bond High Yield Opportunity 2026 fund posted a performance of 7.70% for the institutional share benefiting from the market rebound. The overweight HY Euro and underweight HY US positioning (hedged against the exchange rate risk) made a positive contribution. Investments mainly concentrated in the B segments explain a large part of the fund's performance. Furthermore, credit selection contributed positively to the absolute performance of the fund. Finally, the fund's relatively short duration helped to cushion the negative impact of rising government yields.

Swiss Life Funds (LUX) Equity ESG Euro Zone

In 2023, fund's net total return is +17.49% for the retail share and +18.59% % for the investor share. Sectors such as financial (+37%), information Technology (+29%) or Industrial (+25%) explain most of the positive performance. Only one sector was negative: Real estate which lose 4% directly impacted by higher interest rate due to the European Central Bank policy in fighting inflation. Regarding risk premium, all were positives and Ranking starting from best, we have: Value, Sentiment, Momentum, Quality and Low Beta.

Swiss Life Funds (LUX) Equity ESG Global

In the first half of the previous financial year, Global stocks had a side movement, but in the second half they showed a strong performance. This was mainly driven by a handful of US mega-cap tech stocks. The concentration in just a few growth stocks means that every strategy that was underweighting these stocks had a difficult time. From a sector perspective, Information Technology gained most, followed by Industrials, Communication Services, Materials. Energy, Consumer Discretionary, Financials and Healthcare were in the middle, followed by Consumer Staples. Energy, Utilities and Real Estate were the only sectors with negative performance. The fund gained about 13% for the institutional share during the financial year.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Equity Climate Impact

The aim of the fund is to select companies 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». In the first half of the previous financial year, Global stocks had a sideways movement, but in the second half they showed a strong performance. This was mainly driven by a handful of US mega-cap tech stocks which generally play no role in climate impact investing. Important climate related sectors such as solar stocks or alternative energy providers corrected sharply after a strong bull market. This led to a negative performance for the fund of around 21.5% for the institutional share.

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

As of August 31, 2023, the fund posted a positive net total return of +5.76% for the institutional share denominated in euro and +3.88% for the share denominated in CHF.

During this challenging period with war in Europe, US-China tension regarding Taiwan and, on the financial side, World Central banks’ fight to curb inflation.

Sector wise, Material, the second largest portfolio ‘sector allocation, was down 5.6% on average due to companies such as West Fraser (-20%), Svenska celluloosa (-16%) or Nutrien (-19%) all directly impacted by the higher interest rate. In the contrary, industrial, the first largest sector position was positive (+13%) thanks to companies such as Evoqua water (+32%), United rental (+29%) or Aecon (+23%). Among other sectors to notify, Consumer discretionary contributed to the good performance while consumer staples weighted on it.

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

The fund delivered a total return performance of 9.05% for the institutional share in EUR as of August 31, 2023. The rebound in Information technology stocks such as Nvidia and OpenText have been beneficial for the fund with most of the contribution on the period. This sector represents the main part of the allocation. In a lesser extend Consumer discretionary and Industrials have contributed positively as well.

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Swiss Life Funds (LUX) - Equity ESG Global High Dividend delivered a total return performance of 1.66% for the institutional share in Euro and -3.90% in CHF as of August 31, 2023. The fund has been penalized versus global markets by the large proportion of high dividend stocks that performed less than other companies. High dividend stocks are related to Value themes that has underperformed style such as growth. 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 4.49% for the institutional share in USD as of August 31, 2023. The fund is managed with a minimum variance strategy with no region deviation. The fund was penalized by the stock selection and especially with consumer staples stocks and Communication services.

Swiss Life Funds (LUX) Equity ESG Global Protect

Global stock markets concluded a turbulent year with Q4 2022 witnessing gains. Asian shares were lifted by China's decision to ease its zero-Covid policy, and European equities also made substantial progress. Towards the end of Q4, there was a slight uptick in government bond yields, resulting in a drop in prices. This was due to some disappointment in the market regarding major central banks reaffirming their plans to tighten monetary policy, despite signs of inflation reaching its peak. Moving into Q1 2023, global equities continued to rise, as concerns about a recession in developed markets lessened. This positive trend persisted even though the collapse of Silicon Valley Bank led to significant volatility in bank shares. Growth stocks outperformed value stocks during this quarter. Tech stocks made some of the strongest gains. The fund (in EUR) benefited from the positive market environment and posted a solid gain. However, the rate of increase was lower compared to its investment universe due to the option overlay, which proved to be a drag in this bullish market environment.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Equity ESG USA

In the first half of the previous financial year, US stocks had a side movement, but in the second half they showed a strong performance. This was mainly driven by a handful of mega-cap tech stocks. The concentration in just a few growth stocks means that every strategy that was underweighting these stocks had a difficult time. From a sector perspective, Information Technology gained most, followed by Communication Services, Industrials, Energy. Materials, Consumer Discretionary, Financials and Healthcare were in the middle, followed by Consumer Staples. Real Estate and Utilities were the only sectors with negative performance. The fund gained about 9% for the institutional share during the financial year.

Swiss Life Funds (LUX) Equity Europe High Dividend

The fund uses a systematic, factor-based investment process to invest in equities of listed European companies with a high dividend yield. The fund has, by nature, a high exposure towards value, but also puts an extra emphasis on quality. After a sharp decline of more than 7% in the beginning of the previous financial year, the fund quickly regained its losses and continued to gain throughout the year. The fund delivered a positive performance of about 10% for the institutional share during the entire financial year which is a couple of percentage points below the overall stock market in Europe. This is to be expected due to its defensive style.

Swiss Life Funds (LUX) Fixed Income Alpha Select

Spread products had a difficult September and October as with weaker equity markets credit spreads widened substantially. In the 2nd half of October credit markets started to stabilize as rates volatility moderated with long-term government yields falling. A key driver for this stronger backdrop was due to the improving investor sentiment. The Federal Reserve hinted that they would start moderating their pace of rate hikes as the inflation picture improved as energy prices continued the move lower. For the period, the fund reported a negative return as the rates sell-off impacted the performance and the derivatives based hedging strategies could only partially offset the heavy losses stemming from the credit spread widening in the high yield and emerging market exposure in the fund. By the end of October 2022 the fund was liquidated.

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

As at August 31, 2023, the annual gross performance of Swiss Life Funds (LUX) Income Equity ESG Eurozone was 1.91% for the institutional share. The fund held up well against the strong equity and bond market movements in the Eurozone over the period. It benefited from falling equity volatility despite a peak in March 2023 that was triggered by the US banking crisis, notably the collapse of SVB. Security allocation and selection proved beneficial in the financial sector but contributed negatively to the fund's performance in the communication services sector.

Swiss Life Funds (LUX) Multi Asset Balanced

The annual performance of Swiss Life Funds (LUX) Multi Asset Balanced as at August 31, 2023, was 1.20% for the private client portion. The M portion posted a performance of 2.33%. The SF portion posted a performance of 0.24%.

The end of 2022 was marked by a sharp recovery in equities, especially in Europe, while interest rates continued to rise. For example, the US 10-year rate rose by 60 basis points, while the German 10-year rate rose by more than 100 basis points. Against this backdrop, the fund experienced limited growth as it had a high exposure to these assets.

The equity markets thereafter continued to rebound, with performances close to historical levels. These remarkable performances were seen not only in Europe, but also in the United States and Japan. As regards interest rates, the trajectory has been more complex, with an initial downturn at the same time as the recovery in risk assets, followed by a subsequent upturn. The US banking crisis, particularly marked by the collapse of SVB, led to a sharp drop in interest rates. However, they ended the period slightly lower in Germany and higher in the United States. Corporate debt, on the other hand, performed better and benefited from high spreads at the start of the year and strong fundamentals on the part of issuers.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Multi Asset ESG Balanced

The annual performance of Swiss Life Funds (LUX) Multi Asset ESG Balanced as at August 31, 2023 was 4.58% for the private client portion. The M portion posted a performance of 5.78%.

The end of 2022 was marked by a sharp recovery in equities, especially in Europe, while interest rates continued to rise. For example, the US 10-year rate rose by 60 basis points, while the German 10-year rate rose by more than 100 basis points. Against this backdrop, the fund experienced limited growth as it had a high exposure to these assets.

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Swiss Life Funds (LUX) Multi Asset ESG Growth

The annual performance of Swiss Life Funds (LUX) - Multi Asset ESG Growth as at August 31, 2023 was 7.69% for the private client portion. The M portion posted a performance of 9.13%.

The end of 2022 was marked by a sharp recovery in equities, especially in Europe, while interest rates continued to rise. For example, the US 10-year rate rose by 60 basis points, while the German 10-year rate rose by more than 100 basis points. Against this backdrop, the fund experienced limited growth as it had a high exposure to these assets.

The equity markets thereafter continued to rebound, with performances close to historical levels. These remarkable performances were seen not only in Europe, but also in the United States and Japan. As regards interest rates, the trajectory has been more complex, with an initial downturn at the same time as the recovery in risk assets, followed by a subsequent upturn. The US banking crisis, particularly marked by the collapse of SVB, led to a sharp drop in interest rates. However, they ended the period slightly lower in Germany and higher in the United States. Corporate debt, on the other hand, performed better and benefited from high spreads at the start of the year and strong fundamentals on the part of issuers.

Swiss Life Funds (LUX) Multi Asset ESG Moderate

The annual performance of Swiss Life Funds (LUX) Multi Asset ESG Moderate as at August 31, 2023 was 1.37% for the private client portion. The M portion posted a performance of 2.32%.

The end of 2022 was marked by a sharp recovery in equities, especially in Europe, while interest rates continued to rise. For example, the US 10-year rate rose by 60 basis points, while the German 10-year rate rose by more than 100 basis points. Against this backdrop, the fund experienced limited growth as it had a high exposure to these assets.

The equity markets thereafter continued to rebound, with performances close to historical levels. These remarkable performances were seen not only in Europe, but also in the United States and Japan. As regards interest rates, the trajectory has been more complex, with an initial downturn at the same time as the recovery in risk assets, followed by a subsequent upturn. The US banking crisis, particularly marked by the collapse of SVB, led to a sharp drop in interest rates. However, they ended the period slightly lower in Germany and higher in the United States. Corporate debt, on the other hand, performed better and benefited from high spreads at the start of the year and strong fundamentals on the part of issuers.

Swiss Life Funds (LUX) Multi Asset Growth

The annual performance of Swiss Life Funds (LUX) Multi Asset Growth as at August 31, 2023 was 3.24% for the private client portion. The M portion posted a performance of 4.60%. The SF portion posted a performance of 2.26%.

The end of 2022 was marked by a sharp recovery in equities, especially in Europe, while interest rates continued to rise. For example, the US 10-year rate rose by 60 basis points, while the German 10-year rate rose by more than 100 basis points. Against this backdrop, the fund experienced limited growth as it had a high exposure to these assets.

Report of the Board of Directors (continued)

The equity markets thereafter continued to rebound, with performances close to historical levels. These remarkable performances were seen not only in Europe, but also in the United States and Japan. As regards interest rates, the trajectory has been more complex, with an initial downturn at the same time as the recovery in risk assets, followed by a subsequent upturn. The US banking crisis, particularly marked by the collapse of SVB, led to a sharp drop in interest rates. However, they ended the period slightly lower in Germany and higher in the United States. Corporate debt, on the other hand, performed better and benefited from high spreads at the start of the year and strong fundamentals on the part of issuers.

Swiss Life Funds (LUX) Multi Asset Moderate

The annual performance of Swiss Life Funds (LUX) Multi Asset Moderate as at August 31, 2023, was -1.01% for the private client portion. The institutional investor portion posted a performance of -0.19%, the M portion posted a performance of -0.09% and the F portion posted a performance of -0.42%. Finally, the SF portion posted a performance of -1.93%.

The end of 2022 was marked by a sharp recovery in equities, especially in Europe, while interest rates continued to rise. For example, the US 10-year rate rose by 60 basis points, while the German 10-year rate rose by more than 100 basis points. Against this backdrop, the fund experienced limited growth as it had a high exposure to these assets.

The equity markets thereafter continued to rebound, with performances close to historical levels. These remarkable performances were seen not only in Europe, but also in the United States and Japan. As regards interest rates, the trajectory has been more complex, with an initial downturn at the same time as the recovery in risk assets, followed by a subsequent upturn. The US banking crisis, particularly marked by the collapse of SVB, led to a sharp drop in interest rates. However, they ended the period slightly lower in Germany and higher in the United States. Corporate debt, on the other hand, performed better and benefited from high spreads at the start of the year and strong fundamentals on the part of issuers.

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

The Swiss Life Funds (LUX) Portfolio Global Growth (CHF) earned -0.41% (R class) and + 0.30% (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.

During the reporting period, global equity markets recovered significantly from their correction last year and performed positively. On the other hand, global government bonds lost significantly in value, as in the previous reporting year. This was due to the ongoing restrictive monetary policy of central banks in connection with the fight against high inflation. CHF bonds and high-yield bonds, which closed the year under review with positive returns, were an exception. The depreciation of the USD against the CHF weighed on the fund's performance. Liquid alternative investments made a positive contribution to the overall result in the reporting period.

Luxembourg, December 6, 2023

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 2023, 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 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 August 2023; 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.

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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, December 8, 2023

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		589 802 637	218 732 311	61 133 446
Net unrealised profit/ (loss)		(61 047 947)	(9 451 597)	(9 988 497)
Securities portfolio at market value	2.3	528 754 690	209 280 714	51 144 949
Cash at bank	10	11 381 085	6 363 897	1 323 056
Receivable for Fund shares issued		94 816	-	1 648
Receivable for securities sold	2.8	-	-	-
Receivable on swaps		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		6 119 108	2 287 740	611 014
Options bought at market value	7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	113 022	27 605	21 754
Unrealised appreciation on financial futures contracts	6	-	-	-
Other assets		-	-	2 150
		546 462 721	217 959 956	53 104 571
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		17 750	-	-
Payable for securities purchased	2.8	-	-	418 720
Management fees payable	3	290 082	56 630	52 496
Depositary fees payable	4	98 009	39 503	10 909
Taxe d'abonnement payable	5	13 817	3 655	1 191
Administration fees payable	4	76 077	36 632	18 541
Registrar Agent fees payable	4	4 903	871	343
Professional fees payable		31 143	30 566	25 308
Interest and bank charges payable		9 394	3 801	3 250
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	5 127 064	1 980 005	102 750
Unrealised depreciation on financial futures contracts	6	-	-	14 258
		5 668 239	2 151 663	647 766
TOTAL NET ASSETS		540 794 482	215 808 293	52 456 805

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond 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		100 010 450	172 461 672	452 469 177
Net unrealised profit/ (loss)		(4 412 872)	(10 753 509)	(16 129 318)
Securities portfolio at market value	2.3	95 597 578	161 708 163	436 339 859
Cash at bank	10	8 227 250	3 521 113	5 074 927
Receivable for Fund shares issued		-	-	83 216
Receivable for securities sold	2.8	1 462 784	1 648 667	7 563 636
Receivable on swaps		152 586	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		1 160 918	1 988 967	4 764 704
Options bought at market value	7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	105	2 179	931 711
Unrealised appreciation on financial futures contracts	6	88 210	-	441 117
Other assets		-	-	-
		106 689 431	168 869 089	455 199 170
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		-	-	13 756
Payable for securities purchased	2.8	4 187 963	900 000	9 139 867
Management fees payable	3	51 407	45 487	191 580
Depositary fees payable	4	17 844	30 016	71 323
Taxe d'abonnement payable	5	2 575	2 803	10 527
Administration fees payable	4	22 690	28 347	73 521
Registrar Agent fees payable	4	2 761	93	3 726
Professional fees payable		27 894	23 211	28 366
Interest and bank charges payable		7 511	4 468	10 347
Interest payable on swaps		30 417	86 181	106 744
Options written at market value	7	-	-	-
Swaps at market value	11	194 581	340 260	754 156
Unrealised depreciation on forward foreign exchange contracts	8	37 602	190 318	2 660 598
Unrealised depreciation on financial futures contracts	6	-	-	132 450
		4 583 245	1 651 184	13 196 961
TOTAL NET ASSETS		102 106 186	167 217 905	442 002 209

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		57 173 648	302 995 937	21 229 984
Net unrealised profit/ (loss)		(920 603)	(26 256 604)	(1 570 520)
Securities portfolio at market value	2.3	56 253 045	276 739 333	19 659 464
Cash at bank	10	648 561	6 826 610	1 429 811
Receivable for Fund shares issued		118 000	-	-
Receivable for securities sold	2.8	-	806 508	-
Receivable on swaps		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		474 981	3 887 554	23 521
Options bought at market value	7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	11 524	109 299	1 140
Unrealised appreciation on financial futures contracts	6	34 630	-	129 040
Other assets		-	-	-
		57 540 741	288 369 304	21 242 976
LIABILITIES				
Bank Overdraft	10	9 864	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased	2.8	921 246	1 600 000	-
Management fees payable	3	25 073	79 059	21 703
Depositary fees payable	4	10 166	43 068	8 274
Taxe d'abonnement payable	5	1 213	5 304	786
Administration fees payable	4	15 902	54 997	17 161
Registrar Agent fees payable	4	357	2 308	2 322
Professional fees payable		27 891	28 497	98 588
Interest and bank charges payable		3 366	4 141	2 980
Interest payable on swaps		-	116 597	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	460 352	-
Unrealised depreciation on forward foreign exchange contracts	8	173 019	2 887 366	280 458
Unrealised depreciation on financial futures contracts	6	-	-	62 430
		1 188 097	5 281 689	494 702
TOTAL NET ASSETS		56 352 644	283 087 615	20 748 274

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) Equity ESG Euro Zone EUR	Swiss Life Funds (LUX) Equity ESG Global USD
ASSETS				
Securities portfolio at cost		329 405 793	311 144 565	328 867 194
Net unrealised profit/ (loss)		(4 358 954)	21 864 341	31 191 971
Securities portfolio at market value	2.3	325 046 839	333 008 906	360 059 165
Cash at bank	10	8 663 075	1 387 533	3 254 682
Receivable for Fund shares issued		1 354 096	220 127	197 834
Receivable for securities sold	2.8	838 750	-	14 337 645
Receivable on swaps		-	-	-
Dividends receivable, net		-	423 859	470 343
Interest receivable on bonds		4 832 715	-	-
Options bought at market value	7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	13 428	-	-
Unrealised appreciation on financial futures contracts	6	-	-	63 067
Other assets		-	-	-
		340 748 903	335 040 425	378 382 736
LIABILITIES				
Bank Overdraft	10	3 140 950	-	-
Payable for Fund shares redeemed		-	-	3 445
Payable for securities purchased	2.8	6 626 897	-	8 777 193
Management fees payable	3	419 239	349 284	163 086
Depositary fees payable	4	49 355	59 384	74 893
Taxe d'abonnement payable	5	18 094	12 797	8 810
Administration fees payable	4	44 035	48 446	69 693
Registrar Agent fees payable	4	6 899	2 661	2 967
Professional fees payable		24 752	28 157	30 545
Interest and bank charges payable		4 004	14 966	31 978
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	1 246 851	-	12 903
Unrealised depreciation on financial futures contracts	6	-	-	-
		11 581 076	515 695	9 175 513
TOTAL NET ASSETS		329 167 827	334 524 730	369 207 223

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Climate Impact EUR	Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact EUR	Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact EUR
ASSETS				
Securities portfolio at cost		79 756 035	151 389 010	86 226 104
Net unrealised profit/ (loss)		(13 061 219)	9 870 153	5 287 255
Securities portfolio at market value	2.3	66 694 816	161 259 163	91 513 359
Cash at bank	10	3 234 384	8 440 092	5 528 987
Receivable for Fund shares issued		-	1 044	-
Receivable for securities sold	2.8	-	643 567	245
Receivable on swaps		-	-	-
Dividends receivable, net		47 191	156 733	199 196
Interest receivable on bonds		-	-	-
Options bought at market value	7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	-	-	-
Unrealised appreciation on financial futures contracts	6	-	-	-
Other assets		26 473	24 046	24 704
		70 002 864	170 524 645	97 266 491
LIABILITIES				
Bank Overdraft	10	-	28 815	34 175
Payable for Fund shares redeemed		1 577	12 640	15 154
Payable for securities purchased	2.8	-	320 520	-
Management fees payable	3	14 060	51 718	32 932
Depositary fees payable	4	16 256	24 289	19 281
Taxe d'abonnement payable	5	1 323	3 771	2 252
Administration fees payable	4	18 235	26 593	20 616
Registrar Agent fees payable	4	657	950	831
Professional fees payable		18 563	18 563	18 563
Interest and bank charges payable		4 004	2 008	1 805
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	35 290	-	-
		109 965	489 867	145 609
TOTAL NET ASSETS		69 892 899	170 034 778	97 120 882

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity ESG Global High Dividend EUR	Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility USD	Swiss Life Funds (LUX) Equity ESG Global Protect EUR
ASSETS				
Securities portfolio at cost		262 629 430	192 618 917	387 578 599
Net unrealised profit/ (loss)		7 231 575	9 280 425	96 139 834
Securities portfolio at market value	2.3	269 861 005	201 899 342	483 718 433
Cash at bank	10	5 936 987	2 216 054	18 671 312
Receivable for Fund shares issued		-	-	-
Receivable for securities sold	2.8	-	-	-
Receivable on swaps		-	-	-
Dividends receivable, net		905 450	272 296	720 513
Interest receivable on bonds		-	-	-
Options bought at market value	7	-	-	6 559 891
Unrealised appreciation on forward foreign exchange contracts	8	-	-	9 584 873
Unrealised appreciation on financial futures contracts	6	-	-	256 392
Other assets		-	-	-
		276 703 442	204 387 692	519 511 414
LIABILITIES				
Bank Overdraft	10	154 515	4 329	26 497
Payable for Fund shares redeemed		41 339	-	-
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	243 010	45 006	264 336
Depositary fees payable	4	50 342	36 337	91 308
Taxe d'abonnement payable	5	9 510	3 437	8 593
Administration fees payable	4	44 298	35 431	83 059
Registrar Agent fees payable	4	3 298	610	626
Professional fees payable		28 233	30 647	60 920
Interest and bank charges payable		10 602	5 258	18 143
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	1 751 110
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	-	-	1 416 416
Unrealised depreciation on financial futures contracts	6	-	-	211 750
		585 147	161 055	3 932 758
TOTAL NET ASSETS		276 118 295	204 226 637	515 578 656

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity ESG USA USD	Swiss Life Funds (LUX) Equity Europe High Dividend EUR	Swiss Life Funds (LUX) Income Equity ESG Euro Zone EUR
ASSETS				
Securities portfolio at cost		523 373 086	78 802 641	64 375 892
Net unrealised profit/ (loss)		69 634 863	4 136 156	7 043 290
Securities portfolio at market value	2.3	593 007 949	82 938 797	71 419 182
Cash at bank	10	17 912 681	3 737 435	6 575 113
Receivable for Fund shares issued		-	-	-
Receivable for securities sold	2.8	123 853 128	-	-
Receivable on swaps		-	-	-
Dividends receivable, net		523 493	322 478	454 294
Interest receivable on bonds		-	-	-
Options bought at market value	7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	-	-	-
Unrealised appreciation on financial futures contracts	6	231 255	-	367 870
Other assets		-	-	-
		735 528 506	86 998 710	78 816 459
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased	2.8	127 445 704	-	-
Management fees payable	3	277 603	198 266	9 355
Depositary fees payable	4	107 262	14 641	33 726
Taxe d'abonnement payable	5	10 276	9 417	1 305
Administration fees payable	4	83 776	18 209	28 756
Registrar Agent fees payable	4	1 601	416	331
Professional fees payable		30 818	14 080	70 306
Interest and bank charges payable		6 343	6 229	4 731
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	398 322
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	7 007	-	-
Unrealised depreciation on financial futures contracts	6	-	41 100	-
		127 970 390	302 358	546 832
TOTAL NET ASSETS		607 558 116	86 696 352	78 269 627

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Multi Asset Balanced EUR	Swiss Life Funds (LUX) Multi Asset ESG Balanced EUR	Swiss Life Funds (LUX) Multi Asset ESG Growth EUR
ASSETS				
Securities portfolio at cost		729 531 771	41 534 401	40 799 661
Net unrealised profit/ (loss)		79 315 290	(224 362)	1 802 139
Securities portfolio at market value	2.3	808 847 061	41 310 039	42 601 800
Cash at bank	10	84 468 521	3 679 018	2 930 916
Receivable for Fund shares issued		68 436	-	-
Receivable for securities sold	2.8	-	-	-
Receivable on swaps		-	-	-
Dividends receivable, net		-	42 556	55 091
Interest receivable on bonds		-	94 537	47 030
Options bought at market value	7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	-	37 908	34 244
Unrealised appreciation on financial futures contracts	6	1 583 735	-	-
Other assets		-	-	-
		894 967 753	45 164 058	45 669 081
LIABILITIES				
Bank Overdraft	10	-	1 650	310 838
Payable for Fund shares redeemed		353 277	-	-
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	2 108 269	90 433	106 694
Depositary fees payable	4	154 536	9 472	9 467
Taxe d'abonnement payable	5	28 095	3 015	3 044
Administration fees payable	4	115 518	18 568	18 569
Registrar Agent fees payable	4	9 021	114	233
Professional fees payable		28 445	18 597	18 602
Interest and bank charges payable		2 838	19 763	21 041
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	2 232 176	469 949	378 362
Unrealised depreciation on financial futures contracts	6	1 601 414	-	-
		6 633 589	631 561	866 850
TOTAL NET ASSETS		888 334 164	44 532 497	44 802 231

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Multi Asset ESG Moderate EUR	Swiss Life Funds (LUX) Multi Asset Growth EUR	Swiss Life Funds (LUX) Multi Asset Moderate EUR
ASSETS				
Securities portfolio at cost		41 940 769	321 605 708	1 385 190 971
Net unrealised profit/ (loss)		(2 252 019)	35 975 975	117 887 174
Securities portfolio at market value	2.3	39 688 750	357 581 683	1 503 078 145
Cash at bank	10	4 620 704	26 009 829	48 027 431
Receivable for Fund shares issued		-	40 506	21 175
Receivable for securities sold	2.8	-	-	-
Receivable on swaps		-	-	-
Dividends receivable, net		26 956	-	-
Interest receivable on bonds		143 694	-	-
Options bought at market value	7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	41 914	-	-
Unrealised appreciation on financial futures contracts	6	-	391 420	3 584 328
Other assets		-	-	-
		44 522 018	384 023 438	1 554 711 079
LIABILITIES				
Bank Overdraft	10	1 912	-	-
Payable for Fund shares redeemed		-	45 914	477 849
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	24 352	908 729	3 130 788
Depositary fees payable	4	9 438	64 528	289 304
Taxe d'abonnement payable	5	802	6 852	66 268
Administration fees payable	4	18 539	54 957	201 261
Registrar Agent fees payable	4	85	8 642	11 525
Professional fees payable		18 601	28 527	28 846
Interest and bank charges payable		20 121	2 447	2 790
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	554 288	1 354 648	2 513 211
Unrealised depreciation on financial futures contracts	6	-	302 918	4 875 951
		648 138	2 778 162	11 597 793
TOTAL NET ASSETS		43 873 880	381 245 276	1 543 113 286

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Portfolio Global Growth (CHF) CHF	Combined EUR
ASSETS			
Securities portfolio at cost		31 663 954	7 215 252 879
Net unrealised profit/ (loss)		8 546 362	342 818 644
Securities portfolio at market value	2.3	40 210 316	7 558 071 523
Cash at bank	10	2 274 993	299 125 932
Receivable for Fund shares issued		-	2 177 754
Receivable for securities sold	2.8	-	140 287 608
Receivable on swaps		-	152 586
Dividends receivable, net		-	4 520 880
Interest receivable on bonds		1 326	25 728 702
Options bought at market value	7	-	6 559 891
Unrealised appreciation on forward foreign exchange contracts	8	11 906	10 930 357
Unrealised appreciation on financial futures contracts	6	5 613	7 153 774
Other assets		-	77 204
		42 504 154	8 054 786 211
LIABILITIES			
Bank Overdraft	10	480	3 713 705
Payable for Fund shares redeemed		-	981 034
Payable for securities purchased	2.8	-	149 592 613
Management fees payable	3	101 433	9 286 902
Depositary fees payable	4	9 078	1 423 547
Taxe d'abonnement payable	5	1 894	238 269
Administration fees payable	4	16 344	1 284 300
Registrar Agent fees payable	4	1 541	69 870
Professional fees payable		26 489	850 783
Interest and bank charges payable		1 131	224 789
Interest payable on swaps		-	339 939
Options written at market value	7	-	2 149 432
Swaps at market value	11	-	1 749 349
Unrealised depreciation on forward foreign exchange contracts	8	-	23 056 445
Unrealised depreciation on financial futures contracts	6	54 667	7 333 468
		213 057	202 294 445
TOTAL NET ASSETS		42 291 097	7 852 491 766

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		558 320 286	214 972 808	51 358 433
INCOME				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		20 811 847	7 846 677	2 484 390
Bank interest		593 103	393 774	60 942
Income on Reverse Repos		-	-	-
Income on securities lending	9	86 713	28 110	2 460
Other income		-	2 126	2 291
		21 491 663	8 270 687	2 550 083
EXPENSES				
Management fees	3	1 791 741	344 085	302 494
Depositary fees	4	143 129	59 461	15 996
Taxe d'abonnement	5	70 614	22 673	5 253
Administration fees	4	185 149	90 234	42 534
Registrar Agent fees	4	7 585	1 767	1 015
Professional fees		47 269	40 698	40 720
Interest and bank charges		971	276	136
Interest on swaps		-	-	-
Transaction costs		8 800	5 232	3 725
Other expenses		1 375	15	278
		2 256 633	564 441	412 151
Net investment income/ (loss)		19 235 030	7 706 246	2 137 932
Net realised gains/ (losses) on				
- securities sold		(25 133 626)	(4 624 313)	(3 767 238)
- currencies	2.5	(381 166)	(196 505)	10 283
- forward foreign exchange contracts		30 018 598	13 011 292	575 703
- options		-	-	-
- financial futures contracts		773 264	-	131 125
- swaps		-	-	-
		5 277 070	8 190 474	(3 050 127)
Net realised result for the year		24 512 100	15 896 720	(912 195)
Change in net unrealised profit/ (loss) on				
- securities		12 971 957	4 725 868	3 180 873
- forward foreign exchange contracts		160 240	433 184	46 501
- options		-	-	-
- financial futures contracts		(180 860)	-	(27 695)
- swaps		-	-	-
		12 951 337	5 159 052	3 199 679
Result of operations		37 463 437	21 055 772	2 287 484
Movements in capital				
Subscriptions		38 440 463	18 635 438	366 432
Redemptions		(93 364 538)	(38 855 725)	(1 555 544)
		(54 924 075)	(20 220 287)	(1 189 112)
Dividend paid		(65 166)	-	-
Exchange differences on the net assets at August 31, 2022		-	-	-
Net assets at the end of the year		540 794 482	215 808 293	52 456 805

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Euro Corporates EUR	Swiss Life Funds (LUX) Bond ESG Euro High Yield EUR	Swiss Life Funds (LUX) Bond ESG Global Corporates EUR
Net assets at the beginning of the year		55 191 884	159 601 247	271 705 875
INCOME				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		1 827 474	6 373 295	12 208 237
Bank interest		53 263	137 751	327 064
Income on Reverse Repos		290	-	589
Income on securities lending	9	9 173	-	24 280
Other income		259	-	3 477
		1 890 459	6 511 046	12 563 647
EXPENSES				
Management fees	3	314 000	273 268	1 093 392
Depositary fees	4	24 401	43 974	98 313
Taxe d'abonnement	5	14 074	16 231	70 447
Administration fees	4	56 113	72 592	139 368
Registrar Agent fees	4	4 656	763	5 743
Professional fees		37 853	37 792	45 058
Interest and bank charges		36 160	4 318	32 731
Interest on swaps		114 444	108 611	260 601
Transaction costs		12 138	6 987	4 925
Other expenses		88	160	-
		613 927	564 696	1 750 578
Net investment income/ (loss)		1 276 532	5 946 350	10 813 069
Net realised gains/ (losses) on				
- securities sold		(1 928 087)	(2 227 857)	(7 507 021)
- currencies	2.5	21 029	(14 345)	268 083
- forward foreign exchange contracts		93 749	300 238	7 421 489
- options		-	-	-
- financial futures contracts		376 383	-	(3 937 718)
- swaps		(43 026)	317 561	(284 470)
		(1 479 952)	(1 624 403)	(4 039 637)
Net realised result for the year		(203 420)	4 321 947	6 773 432
Change in net unrealised profit/ (loss) on				
- securities		1 503 288	5 096 490	(11 036 548)
- forward foreign exchange contracts		2 904	(125 468)	1 134 638
- options		-	-	-
- financial futures contracts		61 210	-	177 148
- swaps		(194 581)	66 332	(957 593)
		1 372 821	5 037 354	(10 682 355)
Result of operations		1 169 401	9 359 301	(3 908 923)
Movements in capital				
Subscriptions		52 498 543	7 053 837	264 070 505
Redemptions		(6 753 642)	(7 673 810)	(89 688 982)
		45 744 901	(619 973)	174 381 523
Dividend paid		-	(1 122 670)	(176 266)
Exchange differences on the net assets at August 31, 2022		-	-	-
Net assets at the end of the year		102 106 186	167 217 905	442 002 209

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		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
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		52 061 499	218 894 694	33 286 110
INCOME				
Dividends, net	2.9	-	2 034	90
Interest on Bonds, net		1 221 535	11 452 314	257 741
Bank interest		30 065	380 379	49 762
Income on Reverse Repos		-	-	-
Income on securities lending	9	386	1 532	5 216
Other income		76	861	15 791
		1 252 062	11 837 120	328 600
EXPENSES				
Management fees	3	141 789	411 861	154 769
Depositary fees	4	15 926	62 162	12 455
<i>Taxe d'abonnement</i>	5	7 005	27 110	5 338
Administration fees	4	43 211	99 122	46 413
Registrar Agent fees	4	972	4 311	4 514
Professional fees		41 994	42 005	47 715
Interest and bank charges		469	135 372	3 351
Interest on swaps		-	146 944	-
Transaction costs		3 005	159	-
Other expenses		-	-	-
		254 371	929 046	274 555
Net investment income/ (loss)		997 691	10 908 074	54 045
Net realised gains/ (losses) on				
- securities sold		117 654	(4 967 553)	(1 399 555)
- currencies	2.5	(29 141)	(817 922)	(15 218)
- forward foreign exchange contracts		1 938 338	6 928 343	194 550
- options		-	-	-
- financial futures contracts		(299 380)	-	2 149 662
- swaps		-	474 063	-
		1 727 471	1 616 931	929 439
Net realised result for the year		2 725 162	12 525 005	983 484
Change in net unrealised profit/ (loss) on				
- securities		(2 107 343)	298 063	(830 365)
- forward foreign exchange contracts		(493 543)	(828 480)	288 098
- options		-	-	-
- financial futures contracts		37 102	-	35 038
- swaps		-	217 302	-
		(2 563 784)	(313 115)	(507 229)
Result of operations		161 378	12 211 890	476 255
Movements in capital				
Subscriptions		7 658 545	63 399 035	11 365 268
Redemptions		(2 646 386)	(11 418 004)	(24 379 359)
		5 012 159	51 981 031	(13 014 091)
Dividend paid		(882 392)	-	-
Exchange differences on the net assets at August 31, 2022		-	-	-
Net assets at the end of the year		56 352 644	283 087 615	20 748 274

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) Equity ESG Euro Zone EUR	Swiss Life Funds (LUX) Equity ESG Global USD
Net assets at the beginning of the year		165 723 135	274 440 756	431 428 873
INCOME				
Dividends, net	2.9	3 671	9 534 040	8 013 207
Interest on Bonds, net		12 893 020	-	-
Bank interest		279 826	75 915	345 806
Income on Reverse Repos		-	-	-
Income on securities lending	9	-	119 211	76 856
Other income		9 235	7 412	27 971
		13 185 752	9 736 578	8 463 840
EXPENSES				
Management fees	3	1 790 984	1 910 301	1 080 754
Depositary fees	4	67 807	82 885	117 497
<i>Taxe d'abonnement</i>	5	78 408	73 165	56 732
Administration fees	4	87 853	109 567	144 648
Registrar Agent fees	4	15 234	4 095	5 548
Professional fees		38 950	39 624	42 534
Interest and bank charges		66 493	1 564	5 425
Interest on swaps		-	-	-
Transaction costs		-	1 397 477	719 651
Other expenses		-	-	2 110
		2 145 729	3 618 678	2 174 899
Net investment income/ (loss)		11 040 023	6 117 900	6 288 941
Net realised gains/ (losses) on				
- securities sold		(341 828)	9 755 076	(5 205 432)
- currencies	2.5	(42 714)	3 185	11 545
- forward foreign exchange contracts		1 958 044	239	445 114
- options		-	-	-
- financial futures contracts		-	188 160	1 528 762
- swaps		-	-	-
		1 573 502	9 946 660	(3 220 011)
Net realised result for the year		12 613 525	16 064 560	3 068 930
Change in net unrealised profit/ (loss) on				
- securities		7 754 789	35 571 819	46 286 076
- forward foreign exchange contracts		(983 892)	-	(8 903)
- options		-	-	-
- financial futures contracts		-	(1 320)	397 869
- swaps		-	-	-
		6 770 897	35 570 499	46 675 042
Result of operations		19 384 422	51 635 059	49 743 972
Movements in capital				
Subscriptions		155 672 258	42 497 202	49 261 877
Redemptions		(6 290 307)	(34 048 287)	(161 227 499)
		149 381 951	8 448 915	(111 965 622)
Dividend paid		(5 321 681)	-	-
Exchange differences on the net assets at August 31, 2022		-	-	-
Net assets at the end of the year		329 167 827	334 524 730	369 207 223

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Climate Impact EUR	Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact EUR	Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact EUR
Net assets at the beginning of the year		117 270 072	109 153 995	105 939 236
INCOME				
Dividends, net	2.9	1 164 082	2 324 018	1 794 503
Interest on Bonds, net		-	-	-
Bank interest		27 318	56 145	98 802
Income on Reverse Repos		-	-	-
Income on securities lending	9	31 265	9 082	25 270
Other income		27 055	2 781	1 090
		1 249 720	2 392 026	1 919 665
EXPENSES				
Management fees	3	92 823	279 019	186 164
Depositary fees	4	26 886	35 224	29 868
Taxe d'abonnement	5	9 881	18 492	14 366
Administration fees	4	44 697	52 969	47 855
Registrar Agent fees	4	1 950	3 240	2 436
Professional fees		35 795	35 795	35 795
Interest and bank charges		1 436	655	2 607
Interest on swaps		-	-	-
Transaction costs		32 241	121 193	96 091
Other expenses		24 427	-	317
		270 136	546 587	415 499
Net investment income/ (loss)		979 584	1 845 439	1 504 166
Net realised gains/ (losses) on				
- securities sold		(2 272 464)	(346 429)	962 280
- currencies	2.5	414 729	(132 330)	27 431
- forward foreign exchange contracts		(530 003)	(186 656)	(177 204)
- options		-	-	-
- financial futures contracts		192 932	-	-
- swaps		-	-	-
		(2 194 806)	(665 415)	812 507
Net realised result for the year		(1 215 222)	1 180 024	2 316 673
Change in net unrealised profit/ (loss) on				
- securities		(22 288 000)	9 004 978	7 451 308
- forward foreign exchange contracts		-	-	-
- options		-	-	-
- financial futures contracts		(121 219)	-	-
- swaps		-	-	-
		(22 409 219)	9 004 978	7 451 308
Result of operations		(23 624 441)	10 185 002	9 767 981
Movements in capital				
Subscriptions		1 797 809	53 425 008	8 239 182
Redemptions		(25 550 541)	(2 729 227)	(26 825 517)
		(23 752 732)	50 695 781	(18 586 335)
Dividend paid		-	-	-
Exchange differences on the net assets at August 31, 2022		-	-	-
Net assets at the end of the year		69 892 899	170 034 778	97 120 882

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity ESG Global High Dividend EUR	Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility USD	Swiss Life Funds (LUX) Equity ESG Global Protect EUR
Net assets at the beginning of the year		276 655 918	188 532 081	487 235 967
INCOME				
Dividends, net	2.9	8 824 911	3 973 896	8 642 326
Interest on Bonds, net		-	-	-
Bank interest		117 068	94 453	556 067
Income on Reverse Repos		-	-	-
Income on securities lending	9	71 882	45 334	54 477
Other income		1 527	55	98
		9 015 388	4 113 738	9 252 968
EXPENSES				
Management fees	3	1 512 070	259 099	1 496 166
Depositary fees	4	74 566	42 370	130 883
<i>Taxe d'abonnement</i>	5	56 945	19 737	49 816
Administration fees	4	103 549	75 264	167 001
Registrar Agent fees	4	5 398	1 498	1 554
Professional fees		40 273	41 206	52 215
Interest and bank charges		18 791	1 010	13 880
Interest on swaps		-	-	-
Transaction costs		478 841	124 336	101 909
Other expenses		493	521	930
		2 290 926	565 041	2 014 354
Net investment income/ (loss)		6 724 462	3 548 697	7 238 614
Net realised gains/ (losses) on				
- securities sold		14 411 271	(1 991 230)	19 691 650
- currencies	2.5	(118 540)	118 734	(1 544 403)
- forward foreign exchange contracts		112 715	(37 908)	(11 261 366)
- options		-	-	(12 584 175)
- financial futures contracts		779 306	(15 664)	(53 361)
- swaps		-	-	-
		15 184 752	(1 926 068)	(5 751 655)
Net realised result for the year		21 909 214	1 622 629	1 486 959
Change in net unrealised profit/ (loss) on				
- securities		(17 770 735)	7 926 056	15 902 481
- forward foreign exchange contracts		-	-	29 244 709
- options		-	-	(6 234 011)
- financial futures contracts		(269 629)	-	924 486
- swaps		-	-	-
		(18 040 364)	7 926 056	39 837 665
Result of operations		3 868 850	9 548 685	41 324 624
Movements in capital				
Subscriptions		45 422 716	17 953 959	170 967 957
Redemptions		(47 631 471)	(11 359 656)	(183 949 892)
		(2 208 755)	6 594 303	(12 981 935)
Dividend paid		(2 197 718)	(448 432)	-
Exchange differences on the net assets at August 31, 2022		-	-	-
Net assets at the end of the year		276 118 295	204 226 637	515 578 656

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity ESG USA USD	Swiss Life Funds (LUX) Equity Europe High Dividend EUR	Swiss Life Funds (LUX) Fixed Income Alpha Select ⁽¹⁾ EUR
Net assets at the beginning of the year		549 572 511	9 705 938	95 062 832
INCOME				
Dividends, net	2.9	6 640 203	3 566 211	-
Interest on Bonds, net		-	-	335 903
Bank interest		659 315	47 241	71 306
Income on Reverse Repos		-	-	-
Income on securities lending	9	92	-	1 221
Other income		-	555	1 522
		7 299 610	3 614 007	409 952
EXPENSES				
Management fees	3	1 382 439	965 390	12 201
Depositary fees	4	155 845	19 909	5 664
<i>Taxe d'abonnement</i>	5	59 330	37 484	812
Administration fees	4	187 601	30 091	13 603
Registrar Agent fees	4	2 819	1 408	1 098
Professional fees		43 346	26 060	13 846
Interest and bank charges		835	1 151	3 462
Interest on swaps		-	-	7 419
Transaction costs		273 207	272 212	-
Other expenses		-	-	26 568*
		2 105 422	1 353 705	84 673
Net investment income/ (loss)		5 194 188	2 260 302	325 279
Net realised gains/ (losses) on				
- securities sold		(9 769 209)	2 313 286	(13 004 090)
- currencies	2.5	189 008	136 974	(495 814)
- forward foreign exchange contracts		145 169	(173 502)	(3 981 957)
- options		-	-	164 903
- financial futures contracts		1 472 940	441 670	2 252 358
- swaps		-	-	(925 742)
		(7 962 092)	2 718 428	(15 990 342)
Net realised result for the year		(2 767 904)	4 978 730	(15 665 063)
Change in net unrealised profit/ (loss) on				
- securities		59 388 535	4 211 564	8 627 654
- forward foreign exchange contracts		(32 137)	(66)	2 715 219
- options		-	-	(156 501)
- financial futures contracts		479 580	(37 980)	(12 844)
- swaps		-	-	748 582
		59 835 978	4 173 518	11 922 110
Result of operations		57 068 074	9 152 248	(3 742 953)
Movements in capital				
Subscriptions		97 668 587	77 853 327	2 029 593
Redemptions		(95 775 271)	(9 666 393)	(93 349 472)
		1 893 316	68 186 934	(91 319 879)
Dividend paid		(975 785)	(348 768)	-
Exchange differences on the net assets at August 31, 2022		-	-	-
Net assets at the end of the year		607 558 116	86 696 352	-

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

*The caption "Other expenses" includes mainly a liquidation budget of EUR 26,500.

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) 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		218 445 847	789 290 607	40 600 497
INCOME				
Dividends, net	2.9	6 263 835	-	653 185
Interest on Bonds, net		-	-	238 178
Bank interest		174 889	1 294 516	45 282
Income on Reverse Repos		-	-	-
Income on securities lending	9	104 890	5 575	1 799
Other income		-	48 245	27
		6 543 614	1 348 336	938 471
EXPENSES				
Management fees	3	105 622	11 726 180	512 049
Depositary fees	4	45 266	219 804	13 754
<i>Taxe d'abonnement</i>	5	19 279	143 910	17 277
Administration fees	4	74 018	268 285	33 681
Registrar Agent fees	4	1 011	16 262	805
Professional fees		68 681	43 648	35 672
Interest and bank charges		11 277	25 971	3 536
Interest on swaps		-	-	-
Transaction costs		190 384	-	50 354
Other expenses		3 945	-	36
		519 483	12 444 060	667 164
Net investment income/ (loss)		6 024 131	(11 095 724)	271 307
Net realised gains/ (losses) on				
- securities sold		24 017 157	5 161 784	(400 726)
- currencies	2.5	(11 429)	(787 165)	(86 914)
- forward foreign exchange contracts		-	7 011 634	1 458 270
- options		(4 759 459)	-	-
- financial futures contracts		(34 726 618)	(20 157 722)	580
- swaps		-	-	-
		(15 480 349)	(8 771 469)	971 210
Net realised result for the year		(9 456 218)	(19 867 193)	1 242 517
Change in net unrealised profit/ (loss) on				
- securities		13 919 908	31 948 562	850 695
- forward foreign exchange contracts		-	739 835	(79 361)
- options		(732 431)	-	-
- financial futures contracts		(1 197 670)	1 972 252	500
- swaps		-	-	-
		11 989 807	34 660 649	771 834
Result of operations		2 533 589	14 793 456	2 014 351
Movements in capital				
Subscriptions		21 521 808	199 843 304	2 061 935
Redemptions		(164 231 617)	(115 593 203)	(144 286)
		(142 709 809)	84 250 101	1 917 649
Dividend paid		-	-	-
Exchange differences on the net assets at August 31, 2022		-	-	-
Net assets at the end of the year		78 269 627	888 334 164	44 532 497

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 EUR	Swiss Life Funds (LUX) Multi Asset ESG Moderate EUR	Swiss Life Funds (LUX) Multi Asset Growth EUR
Net assets at the beginning of the year		39 880 909	40 422 905	303 253 331
INCOME				
Dividends, net	2.9	893 257	391 169	-
Interest on Bonds, net		119 934	360 138	-
Bank interest		32 549	57 234	421 921
Income on Reverse Repos		-	-	-
Income on securities lending	9	2 081	1 421	2 378
Other income		-	310	2 484
		1 047 821	810 272	426 783
EXPENSES				
Management fees	3	596 741	137 587	4 854 651
Depositary fees	4	13 842	13 569	90 322
<i>Taxe d'abonnement</i>	5	17 224	4 582	31 610
Administration fees	4	33 640	33 632	122 111
Registrar Agent fees	4	1 019	641	15 121
Professional fees		36 603	36 458	43 821
Interest and bank charges		17 951	1 806	26 183
Interest on swaps		-	-	-
Transaction costs		59 488	43 409	34 801
Other expenses		-	103	-
		776 508	271 787	5 218 620
Net investment income/ (loss)		271 313	538 485	(4 791 837)
Net realised gains/ (losses) on				
- securities sold		(643 637)	(224 615)	3 485 538
- currencies	2.5	(65 305)	(72 919)	(129 728)
- forward foreign exchange contracts		1 511 603	1 349 968	3 947 629
- options		-	-	-
- financial futures contracts		290	870	(3 087 057)
- swaps		-	-	-
		802 951	1 053 304	4 216 382
Net realised result for the year		1 074 264	1 591 789	(575 455)
Change in net unrealised profit/ (loss) on				
- securities		2 373 118	(666 287)	13 904 753
- forward foreign exchange contracts		(198 974)	53 022	216 267
- options		-	-	-
- financial futures contracts		250	750	312 709
- swaps		-	-	-
		2 174 394	(612 515)	14 433 729
Result of operations		3 248 658	979 274	13 858 274
Movements in capital				
Subscriptions		1 768 079	2 492 636	120 249 750
Redemptions		(95 415)	(20 935)	(56 116 079)
		1 672 664	2 471 701	64 133 671
Dividend paid		-	-	-
Exchange differences on the net assets at August 31, 2022		-	-	-
Net assets at the end of the year		44 802 231	43 873 880	381 245 276

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	Combined EUR
Net assets at the beginning of the year		1 711 055 871	43 037 124	7 601 908 891
INCOME				
Dividends, net	2.9	-	311 488	61 544 728
Interest on Bonds, net		-	3 646	75 985 408
Bank interest		1 543 809	54 886	7 913 951
Income on Reverse Repos		-	-	879
Income on securities lending	9	3 299	12 316	708 012
Other income		274 511	924	428 172
		1 821 619	383 260	146 581 150
EXPENSES				
Management fees	3	19 189 610	600 144	53 137 483
Depositary fees	4	427 214	14 142	2 061 728
<i>Taxe d'abonnement</i>	5	378 602	11 736	1 320 211
Administration fees	4	504 146	34 716	2 888 115
Registrar Agent fees	4	17 592	2 906	131 495
Professional fees		46 082	35 484	1 154 411
Interest and bank charges		47 005	1 159	465 351
Interest on swaps		-	-	638 019
Transaction costs		-	-	3 951 312
Other expenses		-	-	61 028
		20 610 251	700 287	65 809 153
Net investment income/ (loss)		(18 788 632)	(317 027)	80 771 997
Net realised gains/ (losses) on				
- securities sold		19 659 467	979 107	18 812 264
- currencies	2.5	(3 001 777)	(99 026)	(6 826 126)
- forward foreign exchange contracts		8 840 472	2 582	67 444 672
- options		-	-	(17 178 731)
- financial futures contracts		(67 286 407)	76 431	(119 501 836)
- swaps		-	-	(461 614)
		(41 788 245)	959 094	(57 711 371)
Net realised result for the year		(60 576 877)	642 067	23 060 626
Change in net unrealised profit/ (loss) on				
- securities		39 262 703	(599 317)	266 261 601
- forward foreign exchange contracts		1 607 353	6 722	33 851 062
- options		-	-	(7 122 943)
- financial futures contracts		6 342 681	(13 040)	8 826 153
- swaps		-	-	(119 958)
		47 212 737	(605 635)	301 695 915
Result of operations		(13 364 140)	36 432	324 756 541
Movements in capital				
Subscriptions		195 117 362	1 759 347	1 713 683 972
Redemptions		(349 695 807)	(2 541 806)	(1 631 664 301)
		(154 578 445)	(782 459)	82 019 671
Dividend paid		-	-	(11 421 753)
Exchange differences on the net assets at August 31, 2022*		-	-	(144 771 584)
Net assets at the end of the year		1 543 113 286	42 291 097	7 852 491 766

* This amount is explained by the difference between the exchange rate applied as at August 31, 2022 and the one applied as at August 31, 2023 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	31/08/23	31/08/22	31/08/21
AM-Shares - CHF hedged Capitalisation				
Number of shares		38 958.000	42 268.000	40 556.000
Net asset value per share	CHF	9 310.32	9 529.74	10 908.86
AM-Shares - EUR hedged Capitalisation				
Number of shares		876.000	952.000	810.000
Net asset value per share	EUR	9 618.50	9 715.63	11 100.60
F-Shares - Capitalisation				
Number of shares		5 035.000	5 000.000	30 000.000
Net asset value per share	USD	106.50	105.55	119.85
I-Shares - Capitalisation				
Number of shares		576.579	606.890	15 079.426
Net asset value per share	USD	117.20	115.91	131.37
I-Shares - CHF hedged Capitalisation				
Number of shares		398 696.258	409 970.214	426 883.214
Net asset value per share	CHF	95.17	97.96	112.73
I-Shares - EUR hedged Capitalisation				
Number of shares		357 680.529	377 275.529	425 993.786
Net asset value per share	EUR	100.37	101.71	116.78
I-Shares - EUR hedged Distribution				
Number of shares		19 600.000	69 600.000	69 600.000
Net asset value per share	EUR	73.76	77.94	92.94
R-Shares - CHF hedged Capitalisation				
Number of shares		145 193.407	302 325.407	189 296.407
Net asset value per share	CHF	89.72	92.92	107.60
R-Shares - EUR hedged Capitalisation				
Number of shares		216 071.294	224 637.411	194 494.354
Net asset value per share	EUR	94.37	96.23	111.20
S-Shares - EUR hedged Capitalisation				
Number of shares		-	-	2 225.000
Net asset value per share	EUR	-	-	11 143.01
Total Net Assets	USD	540 794 482	558 320 286	695 080 143

Statistical information (continued)

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - CHF hedged Capitalisation				
Number of shares		19 886.000	21 579.000	23 296.000
Net asset value per share	CHF	9 513.37	9 547.59	10 105.73
F-Shares - Capitalisation				
Number of shares		5 418.000	5 418.000	30 693.000
Net asset value per share	USD	107.56	104.33	109.31
I-Shares - Capitalisation				
Number of shares		1 700.000	13 524.671	14 104.000
Net asset value per share	USD	108.95	105.48	110.31
I-Shares - CHF hedged Capitalisation				
Number of shares		6 111.000	5 822.000	15 375.000
Net asset value per share	CHF	96.10	96.76	102.73
I-Shares - EUR hedged Capitalisation				
Number of shares		1 693.987	13 552.747	63 655.948
Net asset value per share	EUR	96.77	95.87	101.64
Total Net Assets	USD	215 808 293	214 972 808	271 271 017

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		400.000	370.000	340.000
Net asset value per share	USD	8 696.81	8 410.34	10 223.06
AM-Shares - CHF hedged Capitalisation				
Number of shares		620.000	785.000	1 465.000
Net asset value per share	CHF	7 982.54	8 044.64	9 956.51
G-Shares CHF hedged - Capitalisation				
Number of shares		21 363.000	20 179.000	20 000.000
Net asset value per share	CHF	80.92	81.41	100.54
I-Shares - Capitalisation				
Number of shares		450 000.000	450 000.000	450 000.000
Net asset value per share	USD	84.21	81.88	100.09
I-Shares - CHF hedged Capitalisation				
Number of shares		20 000.000	20 000.000	20 000.000
Net asset value per share	CHF	78.67	79.74	99.18

Statistical information (continued)

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

	Currency	31/08/23	31/08/22	31/08/21
I-Shares - EUR hedged Capitalisation				
Number of shares		20 000.000	20 000.000	20 000.000
Net asset value per share	EUR	80.23	80.09	99.41
Total Net Assets	USD	52 456 805	51 358 433	71 145 132

Swiss Life Funds (LUX) Bond Euro Corporates

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		6 195.614	300.000	-
Net asset value per share	EUR	8 700.84	8 717.18	-
I-Shares - CHF hedged Capitalisation				
Number of shares		13 194.000	6 350.000	-
Net asset value per share	CHF	94.05	96.13	-
Q-Shares - Capitalisation				
Number of shares		24 963.118	25 579.359	28 575.721
Net asset value per share	EUR	1 373.90	1 379.71	1 599.25
R-Shares - Capitalisation				
Number of shares		23 210.835	58 393.903	28 169.846
Net asset value per share	EUR	130.36	131.62	153.32
R-Shares CHF hedged - Capitalisation				
Number of shares		74 784.162	69 893.470	97 498.853
Net asset value per share	CHF	122.82	126.05	147.07
Total Net Assets	EUR	102 106 186	55 191 884	63 279 321

Swiss Life Funds (LUX) Bond ESG Euro High Yield

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		7 558.079	7 392.079	725.000
Net asset value per share	EUR	9 909.49	9 369.89	10 784.06
AM-Shares CHF hedged - Capitalisation				
Number of shares		140.000	10.000	-
Net asset value per share	CHF	10 414.24	10 000.00	-

Statistical information (continued)

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

	Currency	31/08/23	31/08/22	31/08/21
I-Shares - Capitalisation				
Number of shares		1 000.000	1 000.000	1 000.000
Net asset value per share	EUR	97.83	92.92	107.42
I-Shares - Distribution				
Number of shares		285 248.830	330 267.000	217 215.000
Net asset value per share	EUR	88.23	87.16	102.27
R-Shares - Capitalisation				
Number of shares		1.000	-	-
Net asset value per share	EUR	102.43	-	-
S-Shares - Capitalisation				
Number of shares		6 585.000	6 530.000	3 390.000
Net asset value per share	EUR	9 952.22	9 396.19	10 797.91
Total Net Assets	EUR	167 217 905	159 601 247	66 746 254

Swiss Life Funds (LUX) Bond ESG Global Corporates

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		19 871.951	8 867.000	2 980.000
Net asset value per share	EUR	9 609.66	9 770.11	11 303.50
G-Shares CHF hedged - Capitalisation				
Number of shares		25 292.000	20 705.000	20 000.000
Net asset value per share	CHF	83.14	85.81	99.46
I-Shares - Capitalisation				
Number of shares		26 523.956	52 678.874	51 462.581
Net asset value per share	EUR	89.76	91.49	106.11
I-Shares - Distribution				
Number of shares		29 089.000	82 379.000	77 942.000
Net asset value per share	EUR	86.35	90.10	106.70
I-Shares USD hedged - Capitalisation				
Number of shares		50 000.000	50 000.000	50 000.000
Net asset value per share	USD	109.16	108.48	124.21
R-Shares - Capitalisation				
Number of shares		110 448.136	259 798.612	347 000.669
Net asset value per share	EUR	134.10	137.41	160.22

Statistical information (continued)

Swiss Life Funds (LUX) Bond ESG Global Corporates (continued)

	Currency	31/08/23	31/08/22	31/08/21
R-Shares CHF hedged - Capitalisation				
Number of shares		281 793.185	498 529.185	637 226.185
Net asset value per share	CHF	110.87	115.49	135.05
S-Shares - Capitalisation				
Number of shares		19 712.000	7 225.000	4 620.000
Net asset value per share	EUR	9 715.94	9 863.33	11 394.20
Total Net Assets	EUR	442 002 209	271 705 875	242 384 169

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

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		288.000	225.000	10.000
Net asset value per share	EUR	9 551.80	9 517.12	10 010.43
I-Shares - Capitalisation				
Number of shares		78 810.058	55 830.312	61 469.153
Net asset value per share	EUR	96.51	96.26	101.35
I-Shares - CHF hedged Capitalisation				
Number of shares		22 500.000	-	-
Net asset value per share	CHF	100.33	-	-
I-Shares - Distribution				
Number of shares		488 800.000	490 300.000	672 870.000
Net asset value per share	EUR	80.89	82.32	88.33
R-Shares - Distribution				
Number of shares		50 428.000	50 426.000	50 462.000
Net asset value per share	EUR	81.37	83.01	89.30
Total Net Assets	EUR	56 352 644	52 061 499	70 269 996

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		1 575.000	1 845.000	2 735.000
Net asset value per share	EUR	10 224.78	9 727.70	11 198.99

Statistical information (continued)

Swiss Life Funds (LUX) Bond Global High Yield (continued)

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares CHF hedged - Capitalisation				
Number of shares		16 425.000	11 060.000	11 760.000
Net asset value per share	CHF	9 994.12	9 654.72	11 141.59
F-Shares - Capitalisation				
Number of shares		30 000.000	30 000.000	30 000.000
Net asset value per share	EUR	103.65	99.25	114.99
I-Shares - Capitalisation				
Number of shares		69 140.981	50 363.248	37 981.500
Net asset value per share	EUR	132.95	127.06	146.93
I-Shares CHF hedged - Capitalisation				
Number of shares		80 199.923	86 392.441	93 504.769
Net asset value per share	CHF	126.91	123.16	142.47
R-Shares - Capitalisation				
Number of shares		42 026.653	46 528.309	53 678.142
Net asset value per share	EUR	123.79	119.06	138.57
R-Shares CHF hedged - Capitalisation				
Number of shares		3 902.433	3 242.433	130 315.433
Net asset value per share	CHF	117.77	114.99	134.06
S-Shares - Capitalisation				
Number of shares		4 730.000	4 895.000	7 775.000
Net asset value per share	EUR	14 194.31	13 484.01	15 500.09
Total Net Assets	EUR	283 087 615	218 894 694	317 254 394

Swiss Life Funds (LUX) Bond Inflation Protection

	Currency	31/08/23	31/08/22	31/08/21
I-Shares - Capitalisation				
Number of shares		154 907.000	301 254.379	411 222.000
Net asset value per share	EUR	91.32	89.45	83.38
R-Shares - Capitalisation				
Number of shares		77 555.526	75 643.587	24 654.896
Net asset value per share	EUR	85.13	83.80	78.50
Total Net Assets	EUR	20 748 274	33 286 110	36 224 655

Statistical information (continued)

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

	Currency	31/08/23	31/08/22	31/08/21
F-Shares - Capitalisation				
Number of shares		30 294.711	953.631	45.118
Net asset value per share	EUR	101.01	94.02	112.43
I-Shares - Capitalisation				
Number of shares		326 899.851	225 495.181	22 742.000
Net asset value per share	EUR	101.35	94.11	112.33
I-Shares - Distribution				
Number of shares		984 860.168	978 675.379	200 000.000
Net asset value per share	EUR	90.53	89.25	111.84
I-Shares CHF hedged - Capitalisation				
Number of shares		173 669.000	176 115.000	177 307.000
Net asset value per share	CHF	98.05	92.45	110.44
R-Shares - Capitalisation				
Number of shares		1 829 146.315	432 482.639	18 630.091
Net asset value per share	EUR	98.86	92.30	110.78
R-Shares - Distribution				
Number of shares		58 297.714	6 221.251	1 611.251
Net asset value per share	EUR	89.68	88.93	111.71
Total Net Assets	EUR	329 167 827	165 723 135	45 280 753

Swiss Life Funds (LUX) Equity ESG Euro Zone

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		3 484.000	4 181.000	2 355.000
Net asset value per share	EUR	12 249.33	10 282.38	12 263.01
F-Shares - Capitalisation				
Number of shares		5 000.000	5 000.000	30 000.000
Net asset value per share	EUR	136.17	115.15	138.32
I-Shares - Capitalisation				
Number of shares		425 614.661	230 884.743	115 841.772
Net asset value per share	EUR	146.83	123.81	148.33
R-Shares - Capitalisation				
Number of shares		551 735.680	565 790.033	574 619.001
Net asset value per share	EUR	195.09	166.05	200.81

Statistical information (continued)

Swiss Life Funds (LUX) Equity ESG Euro Zone (continued)

	Currency	31/08/23	31/08/22	31/08/21
S-Shares - Capitalisation				
Number of shares		7 290.000	7 785.000	3 380.000
Net asset value per share	EUR	16 602.90	13 916.01	16 571.69
Total Net Assets	EUR	334 524 730	274 440 756	221 611 556

Swiss Life Funds (LUX) Equity ESG Global

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares EUR - Capitalisation				
Number of shares		8 767.862	9 178.000	4 620.000
Net asset value per share	EUR	15 630.45	14 940.44	15 514.50
F-Shares CHF - Capitalisation				
Number of shares		314 492.000	282 595.000	160 665.000
Net asset value per share	CHF	115.45	113.82	131.20
G-Shares CHF - Capitalisation				
Number of shares		11 009.000	6 523.000	20 000.000
Net asset value per share	CHF	92.73	90.65	103.62
I-Shares - Capitalisation				
Number of shares		2 737.300	2 737.300	36 737.300
Net asset value per share	USD	191.57	170.41	208.72
I-Shares EUR - Capitalisation				
Number of shares		316 463.445	515 476.606	494 881.521
Net asset value per share	EUR	191.29	183.67	191.59
S-Shares EUR - Capitalisation				
Number of shares		5 152.000	8 550.000	2 090.000
Net asset value per share	EUR	20 024.40	19 111.72	19 816.37
Total Net Assets	USD	369 207 223	431 428 873	278 363 363

Swiss Life Funds (LUX) Equity Climate Impact

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		675.000	576.000	-
Net asset value per share	EUR	7 925.44	10 052.17	-

Statistical information (continued)

Swiss Life Funds (LUX) Equity Climate Impact (continued)

	Currency	31/08/23	31/08/22	31/08/21
F-Shares - Capitalisation				
Number of shares		15 796.000	13 806.000	-
Net asset value per share	EUR	78.31	99.96	-
G-Shares CHF - Capitalisation				
Number of shares		802 373.000	1 122 809.000	250 000.000
Net asset value per share	CHF	72.04	93.44	99.86
I-Shares - Capitalisation				
Number of shares		23 509.000	20 010.000	50 000.000
Net asset value per share	EUR	79.62	101.44	98.98
R-Shares - Capitalisation				
Number of shares		14 748.782	11 750.379	-
Net asset value per share	EUR	77.21	99.30	-
Total Net Assets	EUR	69 892 899	117 270 072	28 034 838

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		586.000	571.000	-
Net asset value per share	EUR	10 537.18	9 918.63	-
F-Shares - Capitalisation				
Number of shares		10 277.919	10 068.000	-
Net asset value per share	EUR	104.11	98.63	-
G-Shares CHF - Capitalisation				
Number of shares		1 413 164.000	886 917.000	250 000.000
Net asset value per share	CHF	99.69	95.97	103.12
I-Shares - Capitalisation				
Number of shares		25 805.000	21 154.000	50 000.000
Net asset value per share	EUR	110.18	104.18	102.21
R-Shares - Capitalisation				
Number of shares		126 483.042	138 426.664	-
Net asset value per share	EUR	102.66	97.98	-
Total Net Assets	EUR	170 034 778	109 153 995	28 950 648

Statistical information (continued)

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

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		600.000	587.000	-
Net asset value per share	EUR	9 933.45	9 069.18	-
F-Shares - Capitalisation				
Number of shares		10 138.000	10 018.000	-
Net asset value per share	EUR	98.15	90.19	-
G-Shares CHF - Capitalisation				
Number of shares		836 789.000	1 118 176.000	250 000.000
Net asset value per share	CHF	91.06	85.03	102.91
I-Shares - Capitalisation				
Number of shares		21 626.000	20 005.000	50 000.000
Net asset value per share	EUR	100.66	92.31	102.00
R-Shares - Capitalisation				
Number of shares		87 860.820	11 021.993	-
Net asset value per share	EUR	96.76	89.59	-
Total Net Assets	EUR	97 120 882	105 939 236	28 891 217

Swiss Life Funds (LUX) Equity ESG Global High Dividend

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		1 890.000	2 070.000	2 260.000
Net asset value per share	EUR	14 305.58	14 010.22	12 826.25
I-Shares - Capitalisation				
Number of shares		44 659.287	47 247.688	35 152.737
Net asset value per share	EUR	216.68	213.15	196.02
I-Shares - Distribution				
Number of shares		330 000.000	330 000.000	500 526.000
Net asset value per share	EUR	122.25	123.11	115.73
R-Shares - Capitalisation				
Number of shares		141 786.645	129 856.556	113 916.384
Net asset value per share	EUR	206.67	205.24	190.53
R-Shares CHF - Distribution				
Number of shares		597 021.280	685 565.759	535 747.759
Net asset value per share	CHF	71.15	74.05	77.44

Statistical information (continued)

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

	Currency	31/08/23	31/08/22	31/08/21
S-Shares - Capitalisation				
Number of shares		5 695.000	5 505.000	5 455.000
Net asset value per share	EUR	22 027.31	21 540.25	19 690.40
Total Net Assets	EUR	276 118 295	276 655 918	261 290 793

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares EUR - Capitalisation				
Number of shares		3 305.000	3 062.000	2 000.000
Net asset value per share	EUR	14 350.58	14 757.10	13 791.05
I-Shares - Capitalisation				
Number of shares		3 000.000	3 000.000	43 005.600
Net asset value per share	USD	150.51	144.04	158.71
I-Shares EUR - Capitalisation				
Number of shares		5 000.000	5 000.000	50 000.000
Net asset value per share	EUR	109.43	113.04	106.13
I-Shares EUR - Distribution				
Number of shares		200 000.000	200 000.000	200 000.000
Net asset value per share	EUR	130.73	137.14	130.81
R-Shares EUR - Distribution				
Number of shares		5 184.667	5 187.714	25 264.510
Net asset value per share	EUR	122.63	129.87	125.04
S-Shares EUR - Capitalisation				
Number of shares		7 430.000	7 250.000	5 320.000
Net asset value per share	EUR	15 207.60	15 614.95	14 570.87
Total Net Assets	USD	204 226 637	188 532 081	171 766 412

Swiss Life Funds (LUX) Equity ESG Global Protect

	Currency	31/08/23	31/08/22	31/08/21
I-Shares - Capitalisation				
Number of shares		1 746 069.000	1 807 858.000	1 549 011.000
Net asset value per share	EUR	148.29	137.08	150.05

Statistical information (continued)

Swiss Life Funds (LUX) Equity ESG Global Protect (continued)

	Currency	31/08/23	31/08/22	31/08/21
S-Shares - Capitalisation				
Number of shares		16 535.000	16 785.000	15 405.000
Net asset value per share	EUR	15 522.02	14 263.29	15 518.59
Total Net Assets	EUR	515 578 656	487 235 967	471 485 547

Swiss Life Funds (LUX) Equity ESG USA

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares EUR - Capitalisation				
Number of shares		4 365.000	5 850.000	5 300.000
Net asset value per share	EUR	17 804.58	17 463.51	16 787.69
F-Shares - Capitalisation				
Number of shares		3 110.000	3 110.000	30 110.000
Net asset value per share	USD	150.10	137.41	156.11
I-Shares - Capitalisation				
Number of shares		624 834.498	421 633.498	270 148.009
Net asset value per share	USD	330.54	301.73	342.04
I-Shares EUR - Capitalisation				
Number of shares		5 000.000	5 000.000	50 000.000
Net asset value per share	EUR	147.89	145.71	140.70
R-Shares - Capitalisation				
Number of shares		10 342.362	5 587.140	15 550.992
Net asset value per share	USD	222.01	204.58	234.08
SL-Shares EUR - Distribution				
Number of shares		5 200.000	5 200.000	5 200.000
Net asset value per share	EUR	15 173.82	15 088.91	14 659.27
S-Shares - Capitalisation				
Number of shares		6 445.000	7 445.000	4 590.000
Net asset value per share	USD	35 294.04	32 024.71	36 085.97
Total Net Assets	USD	607 558 116	549 572 511	469 694 845

Statistical information (continued)

Swiss Life Funds (LUX) Equity Europe High Dividend

	Currency	31/08/23	31/08/22	31/08/21
I-Shares - Distribution				
Number of shares		128 548.000	95 000.000	-
Net asset value per share	EUR	110.53	101.11	-
R-Shares - Distribution				
Number of shares		663 311.000	1 000.000	-
Net asset value per share	EUR	109.28	100.96	-
Total Net Assets	EUR	86 696 352	9 705 938	-

Swiss Life Funds (LUX) Fixed Income Alpha Select ⁽¹⁾

	Currency	31/10/22	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		2 610.000	2 381.000	1 415.000
Net asset value per share	EUR	8 637.21	8 968.30	10 119.43
AM-Shares CHF hedged - Capitalisation				
Number of shares		2 510.000	2 510.000	2 410.000
Net asset value per share	CHF	8 618.02	8 957.36	10 132.37
I-Shares - Capitalisation				
Number of shares		6 000.000	6 000.000	40 000.000
Net asset value per share	EUR	85.34	88.66	100.39
S-Shares - Capitalisation				
Number of shares		5 580.000	5 580.000	6 355.000
Net asset value per share	EUR	8 678.26	9 008.65	10 149.67
Total Net Assets	EUR	93 349 472	95 062 832	105 417 811

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

	Currency	31/08/23	31/08/22	31/08/21
AM-Shares - Capitalisation				
Number of shares		2 202.000	7 714.000	4 610.034
Net asset value per share	EUR	9 533.18	9 368.50	9 547.22
SL-Shares - Distribution				
Number of shares		-	-	1 000.000
Net asset value per share	EUR	-	-	9 506.91

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

Statistical information (continued)

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

	Currency	31/08/23	31/08/22	31/08/21
S-Shares - Capitalisation				
Number of shares		5 975.000	15 540.000	15 545.000
Net asset value per share	EUR	9 586.20	9 406.52	9 571.57
Total Net Assets	EUR	78 269 627	218 445 847	202 309 911

Swiss Life Funds (LUX) Multi Asset Balanced

	Currency	31/08/23	31/08/22	31/08/21
M-Shares - Capitalisation				
Number of shares		644 720.000	494 381.000	448 070.000
Net asset value per share	EUR	110.67	107.54	118.09
R-Shares - Capitalisation				
Number of shares		5 013 260.366	4 711 464.327	3 942 691.286
Net asset value per share	EUR	154.16	151.48	168.22
SF-Shares - Capitalisation				
Number of shares		465 907.466	238 373.730	10 212.541
Net asset value per share	EUR	94.79	94.03	105.41
Total Net Assets	EUR	888 334 164	789 290 607	717 237 585

Swiss Life Funds (LUX) Multi Asset ESG Balanced

	Currency	31/08/23	31/08/22	31/08/21
M-Shares - Capitalisation				
Number of shares		110 998.000	92 806.000	92 000.000
Net asset value per share	EUR	94.06	88.92	101.15
R-Shares - Capitalisation				
Number of shares		371 221.000	368 342.000	367 000.000
Net asset value per share	EUR	91.84	87.82	101.04
Total Net Assets	EUR	44 532 497	40 600 497	46 387 623

Swiss Life Funds (LUX) Multi Asset ESG Growth

	Currency	31/08/23	31/08/22	31/08/21
M-Shares - Capitalisation				
Number of shares		108 148.000	92 863.000	92 000.000
Net asset value per share	EUR	95.63	87.63	101.70

Statistical information (continued)

Swiss Life Funds (LUX) Multi Asset ESG Growth (continued)

	Currency	31/08/23	31/08/22	31/08/21
R-Shares - Capitalisation				
Number of shares		370 583.000	367 602.000	367 000.000
Net asset value per share	EUR	92.99	86.35	101.57
Total Net Assets	EUR	44 802 231	39 880 909	46 632 139

Swiss Life Funds (LUX) Multi Asset ESG Moderate

	Currency	31/08/23	31/08/22	31/08/21
M-Shares - Capitalisation				
Number of shares		477 604.000	449 479.000	92 000.000
Net asset value per share	EUR	89.65	87.62	100.55
R-Shares - Capitalisation				
Number of shares		12 000.000	12 000.000	367 000.000
Net asset value per share	EUR	87.91	86.72	100.46
Total Net Assets	EUR	43 873 880	40 422 905	46 120 559

Swiss Life Funds (LUX) Multi Asset Growth

	Currency	31/08/23	31/08/22	31/08/21
M-Shares - Capitalisation				
Number of shares		794 478.000	577 050.000	453 630.000
Net asset value per share	EUR	118.39	112.33	122.46
R-Shares - Capitalisation				
Number of shares		1 645 433.454	1 446 489.814	1 193 630.110
Net asset value per share	EUR	166.97	160.52	177.31
SF-Shares - Capitalisation				
Number of shares		125 795.499	64 979.742	3 242.498
Net asset value per share	EUR	98.99	96.07	107.13
Total Net Assets	EUR	381 245 276	303 253 331	267 546 220

Swiss Life Funds (LUX) Multi Asset Moderate

	Currency	31/08/23	31/08/22	31/08/21
F-Shares - Capitalisation				
Number of shares		5 000.000	5 000.000	30 615.075
Net asset value per share	EUR	102.86	102.92	114.22

Statistical information (continued)

Swiss Life Funds (LUX) Multi Asset Moderate (continued)

	Currency	31/08/23	31/08/22	31/08/21
I-Shares - Capitalisation				
Number of shares		5 670.000	6 440.000	26 805.000
Net asset value per share	EUR	107.61	107.44	118.99
M-Shares - Capitalisation				
Number of shares		225 476.000	183 133.000	169 480.000
Net asset value per share	EUR	101.35	101.09	111.83
R-Shares - Capitalisation				
Number of shares		10 403 149.572	11 512 505.001	11 883 435.258
Net asset value per share	EUR	145.83	146.81	163.92
SF-Shares - Capitalisation				
Number of shares		22 166.332	13 405.430	2 495.794
Net asset value per share	EUR	90.26	91.72	103.37
Total Net Assets	EUR	1 543 113 286	1 711 055 871	1 973 779 374

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

	Currency	31/08/23	31/08/22	31/08/21
F-Shares - Capitalisation				
Number of shares		62 599.000	54 292.000	-
Net asset value per share	CHF	90.28	89.65	-
R-Shares - Capitalisation				
Number of shares		276 493.419	288 057.364	338 665.265
Net asset value per share	CHF	132.51	132.51	152.34
Total Net Assets	CHF	42 291 097	43 037 124	51 591 256

Performance

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	(2.3%)	(12.6%)	1.5%	(13.6%)	(1.5%)	5.5%
AM-Shares - EUR hedged Capitalisation							
Performance	EUR	(1.0%)	(12.5%)	1.8%	(13.4%)	(1.3%)	5.8%
F-Shares - Capitalisation							
Performance	USD	0.9%	(11.9%)	1.9%	(12.1%)	(1.2%)	6.6%
I-Shares - Capitalisation							
Performance	USD	1.1%	(11.8%)	2.1%	(11.9%)	(1.0%)	6.9%
I-Shares - CHF hedged Capitalisation							
Performance	CHF	(2.8%)	(13.1%)	1.0%	(14.1%)	(2.0%)	5.0%
I-Shares - EUR hedged Capitalisation							
Performance	EUR	(1.3%)	(12.9%)	1.2%	(13.7%)	(1.8%)	5.2%
I-Shares - EUR hedged Distribution							
Performance	EUR	(5.4%)	(16.1%)	(2.3%)	(17.2%)	(5.4%)	1.5%
R-Shares - CHF hedged Capitalisation							
Performance	CHF	(3.4%)	(13.6%)	0.3%	(14.6%)	(2.6%)	4.3%
R-Shares - EUR hedged Capitalisation							
Performance	EUR	(1.9%)	(13.5%)	0.6%	(14.2%)	(2.4%)	4.5%
S-Shares - EUR hedged Capitalisation							
Performance	EUR	-	-	2.0%	-	(1.1%)	6.0%

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	(0.4%)	(5.5%)	0.0%	(5.7%)	(1.2%)	2.6%
F-Shares - Capitalisation							
Performance	USD	3.1%	(4.6%)	0.6%	(3.9%)	(0.7%)	3.8%
I-Shares - Capitalisation							
Performance	USD	3.3%	(4.4%)	0.8%	(3.7%)	(0.5%)	4.0%
I-Shares - CHF hedged Capitalisation							
Performance	CHF	(0.7%)	(5.8%)	(0.3%)	(6.1%)	(1.5%)	2.3%
I-Shares - EUR hedged Capitalisation							
Performance	EUR	0.9%	(5.7%)	(0.0%)	(5.6%)	(1.3%)	2.6%

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		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	USD	3.4%	(17.7%)	2.2%	(15.5%)	0.2%	-
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	(0.8%)	(19.2%)	(0.4%)	(17.9%)	(2.8%)	(0.0%)
G-Shares CHF hedged - Capitalisation							
Performance	CHF	(0.6%)	(19.0%)	0.5%	(17.7%)	(1.7%)	-
I-Shares - Capitalisation							
Performance	USD	2.8%	(18.2%)	0.1%	(15.9%)	(2.3%)	0.1%
I-Shares - CHF hedged Capitalisation							
Performance	CHF	(1.3%)	(19.6%)	(0.8%)	(18.3%)	(3.3%)	(0.0%)
I-Shares - EUR hedged Capitalisation							
Performance	EUR	0.2%	(19.4%)	(0.6%)	(17.9%)	(3.1%)	(0.0%)

Swiss Life Funds (LUX) Bond Euro Corporates

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	(0.2%)	(12.8%)	-	(14.6%)	(0.8%)	-
I-Shares - CHF hedged Capitalisation							
Performance	CHF	(2.2%)	(3.9%)	-	(7.3%)	-	-
Q-Shares - Capitalisation							
Performance	EUR	(0.4%)	(13.7%)	2.7%	(14.9%)	(1.6%)	2.1%
R-Shares - Capitalisation							
Performance	EUR	(1.0%)	(14.2%)	2.2%	(15.2%)	(2.1%)	1.6%
R-Shares CHF hedged - Capitalisation							
Performance	CHF	(2.6%)	(14.3%)	1.9%	(15.6%)	(2.3%)	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 Euro High Yield

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	5.8%	(13.1%)	7.8%	(12.6%)	3.2%	3.9%
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	4.1%	-	-	0.1%	-	-
I-Shares - Capitalisation							
Performance	EUR	5.3%	(13.5%)	7.4%	(12.9%)	2.8%	4.0%
I-Shares - Distribution							
Performance	EUR	1.2%	(14.8%)	2.3%	(16.3%)	0.4%	-
S-Shares - Capitalisation							
Performance	EUR	5.9%	(13.0%)	8.0%	(12.4%)	3.4%	4.0%

Swiss Life Funds (LUX) Bond ESG Global Corporates

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	(1.6%)	(13.6%)	1.4%	(14.1%)	(2.0%)	7.8%
G-Shares CHF hedged - Capitalisation							
Performance	CHF	(3.1%)	(13.7%)	(0.5%)	(14.5%)	(1.7%)	-
I-Shares - Distribution							
Performance	EUR	(4.2%)	(15.6%)	(1.3%)	(16.3%)	(4.2%)	4.9%
I-Shares - Capitalisation							
Performance	EUR	(1.9%)	(13.8%)	1.1%	(14.3%)	(2.2%)	7.5%
I-Shares USD hedged - Capitalisation							
Performance	USD	0.6%	(12.7%)	2.0%	(12.6%)	(1.4%)	9.2%
R-Shares - Capitalisation							
Performance	EUR	(2.4%)	(14.2%)	0.6%	(14.8%)	(2.7%)	6.9%
R-Shares CHF hedged - Capitalisation							
Performance	CHF	(4.0%)	(14.5%)	0.2%	(15.3%)	(3.0%)	6.6%
S-Shares - Capitalisation							
Performance	EUR	(1.5%)	(13.4%)	1.5%	(14.0%)	(1.8%)	7.9%

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 Global Corporates Short Term

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	0.4%	(4.9%)	0.1%	(5.1%)	(0.7%)	-
I-Shares - Distribution							
Performance	EUR	(1.7%)	(6.8%)	(1.9%)	(7.1%)	(2.7%)	(0.6%)
I-Shares - Capitalisation							
Performance	EUR	0.3%	(5.0%)	0.3%	(5.2%)	(0.9%)	1.7%
I-Shares CHF hedged - Capitalisation							
Performance	CHF	0.3%	-	-	-	-	-
R-Shares - Distribution							
Performance	EUR	(2.0%)	(7.0%)	(2.2%)	(7.3%)	(3.0%)	(0.9%)

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	5.1%	(13.1%)	10.8%	(13.6%)	4.7%	2.0%
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	3.5%	(13.3%)	10.5%	(14.0%)	4.5%	1.8%
F-Shares - Capitalisation							
Performance	EUR	4.4%	(13.7%)	10.1%	(14.1%)	4.0%	1.4%
I-Shares - Capitalisation							
Performance	EUR	4.6%	(13.5%)	10.3%	(13.9%)	4.2%	1.6%
I-Shares CHF hedged - Capitalisation							
Performance	CHF	3.0%	(13.6%)	10.1%	(14.2%)	4.0%	1.3%
R-Shares - Capitalisation							
Performance	EUR	4.0%	(14.1%)	9.6%	(14.5%)	3.5%	0.9%
R-Shares CHF hedged - Capitalisation							
Performance	CHF	2.4%	(14.2%)	9.4%	(14.8%)	3.3%	0.7%
S-Shares - Capitalisation							
Performance	EUR	5.3%	(13.0%)	11.0%	(13.4%)	4.8%	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) Bond Inflation Protection

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
I-Shares - Capitalisation							
Performance	EUR	2.1%	7.3%	6.8%	4.2%	7.2%	(1.3%)
R-Shares - Capitalisation							
Performance	EUR	1.6%	6.8%	6.3%	3.7%	6.7%	(1.8%)

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
F-Shares - Capitalisation							
Performance	EUR	7.4%	(16.4%)	10.9%	(16.0%)	3.6%	8.1%
I-Shares - Capitalisation							
Performance	EUR	7.7%	(16.2%)	10.9%	(15.8%)	3.8%	7.9%
I-Shares - Distribution							
Performance	EUR	1.4%	(20.2%)	10.4%	(20.7%)	(1.2%)	7.5%
I-Shares CHF hedged - Capitalisation							
Performance	CHF	6.1%	(16.3%)	10.4%	(16.1%)	3.4%	6.4%
R-Shares - Capitalisation							
Performance	EUR	7.1%	(16.7%)	9.8%	(16.3%)	3.2%	6.9%
R-Shares - Distribution							
Performance	EUR	0.8%	(20.4%)	10.2%	(21.2%)	(1.3%)	7.7%

Swiss Life Funds (LUX) Equity ESG Euro Zone

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	19.1%	(16.2%)	32.2%	(14.3%)	28.3%	(2.6%)
F-Shares - Capitalisation							
Performance	EUR	18.3%	(16.8%)	31.3%	(14.9%)	27.4%	(3.3%)
I-Shares - Capitalisation							
Performance	EUR	18.6%	(16.5%)	31.7%	(14.7%)	27.8%	(3.0%)
R-Shares - Capitalisation							
Performance	EUR	17.5%	(17.3%)	30.4%	(15.4%)	26.6%	(3.9%)
S-Shares - Capitalisation							
Performance	EUR	19.3%	(16.0%)	32.4%	(14.1%)	28.5%	(2.4%)

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

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares EUR - Capitalisation							
Performance	EUR	4.6%	(3.7%)	33.6%	(14.7%)	34.5%	2.7%
F-Shares CHF - Capitalisation							
Performance	CHF	1.4%	(13.2%)	33.2%	(19.4%)	28.2%	1.6%
G-Shares CHF - Capitalisation							
Performance	CHF	2.3%	(12.5%)	3.6%	(18.7%)	5.6%	-
I-Shares - Capitalisation							
Performance	USD	12.4%	(18.4%)	31.3%	(19.8%)	24.1%	11.7%
I-Shares EUR - Capitalisation							
Performance	EUR	4.1%	(4.1%)	33.0%	(15.1%)	33.9%	2.3%
S-Shares EUR - Capitalisation							
Performance	EUR	4.8%	(3.6%)	33.9%	(14.6%)	34.7%	2.9%

Swiss Life Funds (LUX) Equity Climate Impact

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	(21.2%)	0.5%	-	(13.9%)	0.0%	-
F-Shares - Capitalisation							
Performance	EUR	(21.7%)	(0.0%)	-	(14.4%)	(0.1%)	-
G-Shares CHF - Capitalisation							
Performance	CHF	(22.9%)	(6.4%)	(0.1%)	(17.9%)	(2.0%)	-
I-Shares - Capitalisation							
Performance	EUR	(21.5%)	2.5%	(1.0%)	(14.3%)	1.2%	-
R-Shares - Capitalisation							
Performance	EUR	(22.2%)	(0.7%)	-	(15.1%)	(0.3%)	-

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) Equity Environment & Biodiversity Impact

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	6.2%	(0.8%)	-	(11.5%)	7.3%	-
F-Shares - Capitalisation							
Performance	EUR	5.6%	(1.4%)	-	(12.1%)	7.1%	-
G-Shares CHF - Capitalisation							
Performance	CHF	3.9%	(6.9%)	3.1%	(15.6%)	9.4%	-
I-Shares - Capitalisation							
Performance	EUR	5.8%	1.9%	2.2%	(11.9%)	13.0%	-
R-Shares - Capitalisation							
Performance	EUR	4.8%	(2.0%)	-	(12.7%)	7.0%	-

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

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	9.5%	(9.3%)	-	(15.3%)	3.9%	-
F-Shares - Capitalisation							
Performance	EUR	8.8%	(9.8%)	-	(15.8%)	3.7%	-
G-Shares CHF - Capitalisation							
Performance	CHF	7.1%	(17.4%)	2.9%	(19.2%)	2.7%	-
I-Shares - Capitalisation							
Performance	EUR	9.1%	(9.5%)	2.0%	(15.7%)	6.0%	-
R-Shares - Capitalisation							
Performance	EUR	8.0%	(10.4%)	-	(16.5%)	3.5%	-

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		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	2.1%	9.2%	25.6%	0.8%	27.9%	(6.6%)
I-Shares - Capitalisation							
Performance	EUR	1.7%	8.7%	25.1%	0.4%	27.3%	(7.0%)
I-Shares - Distribution							
Performance	EUR	(0.7%)	6.4%	20.9%	(1.9%)	24.5%	(10.1%)
R-Shares - Capitalisation							
Performance	EUR	0.7%	7.7%	23.9%	(0.6%)	26.1%	(7.9%)
R-Shares CHF - Distribution							
Performance	CHF	(3.9%)	(4.4%)	20.2%	(7.5%)	18.4%	(11.3%)
S-Shares - Capitalisation							
Performance	EUR	2.3%	9.4%	25.8%	1.0%	28.1%	(6.5%)

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares EUR - Capitalisation							
Performance	EUR	(2.8%)	7.0%	15.6%	(3.8%)	23.3%	(8.8%)
I-Shares - Capitalisation							
Performance	USD	4.5%	(9.2%)	13.6%	(9.5%)	13.7%	(0.9%)
I-Shares EUR - Capitalisation							
Performance	EUR	(3.2%)	6.5%	15.0%	(4.2%)	22.7%	(9.3%)
I-Shares EUR - Distribution							
Performance	EUR	(4.7%)	4.8%	12.6%	(5.7%)	20.8%	(11.2%)
R-Shares EUR - Distribution							
Performance	EUR	(5.6%)	3.9%	11.5%	(6.5%)	19.6%	(12.0%)
S-Shares EUR - Capitalisation							
Performance	EUR	(2.6%)	7.2%	15.7%	(3.6%)	23.4%	(8.7%)

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) Equity ESG Global Protect

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
I-Shares - Capitalisation							
Performance	EUR	8.2%	(8.6%)	19.4%	(13.9%)	18.1%	10.2%
S-Shares - Capitalisation							
Performance	EUR	8.8%	(8.1%)	20.1%	(13.4%)	18.8%	10.9%

Swiss Life Funds (LUX) Equity ESG USA

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares EUR - Capitalisation							
Performance	EUR	2.0%	4.0%	32.8%	(14.0%)	43.3%	2.9%
F-Shares - Capitalisation							
Performance	USD	9.2%	(12.0%)	30.1%	(19.3%)	31.8%	11.6%
I-Shares - Capitalisation							
Performance	USD	9.5%	(11.8%)	30.5%	(19.1%)	32.2%	11.9%
I-Shares EUR - Capitalisation							
Performance	EUR	1.5%	3.6%	32.2%	(14.4%)	42.6%	2.5%
R-Shares - Capitalisation							
Performance	USD	8.5%	(12.6%)	29.3%	(19.8%)	31.0%	10.9%
SL-Shares EUR - Distribution							
Performance	EUR	0.6%	2.9%	30.7%	(15.2%)	41.8%	1.3%
S-Shares - Capitalisation							
Performance	USD	10.2%	(11.3%)	31.3%	(18.6%)	33.0%	12.6%

Swiss Life Funds (LUX) Equity Europe High Dividend

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/21	31/08/20	31/12/22	31/12/21	31/12/20
I-Shares - Distribution							
Performance	EUR	9.3%	1.1%	-	2.8%	-	-
R-Shares - Distribution							
Performance	EUR	8.2%	1.0%	-	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) Fixed Income Alpha Select ⁽¹⁾

	Currency	Accounting year			Calendar year		
		31/10/22	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	(3.7%)	(11.4%)	1.7%	(13.6%)	(1.6%)	1.9%
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	(3.8%)	(11.6%)	1.3%	(13.8%)	(1.9%)	2.0%
I-Shares - Capitalisation							
Performance	EUR	(3.7%)	(11.7%)	1.3%	(13.8%)	(2.0%)	1.5%
S-Shares - Capitalisation							
Performance	EUR	(3.7%)	(11.2%)	1.9%	(13.5%)	(1.5%)	2.0%

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
AM-Shares - Capitalisation							
Performance	EUR	1.8%	(1.9%)	(1.5%)	(1.0%)	(0.2%)	(5.0%)
S-Shares - Capitalisation							
Performance	EUR	1.9%	(1.7%)	(1.3%)	(0.8%)	(0.1%)	(4.9%)
SL-Shares - Distribution							
Performance	EUR	-	-	(1.7%)	-	(0.5%)	(5.3%)

Swiss Life Funds (LUX) Multi Asset Balanced

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
M-Shares - Capitalisation							
Performance	EUR	2.9%	(8.9%)	13.2%	(12.2%)	11.6%	1.8%
R-Shares - Capitalisation							
Performance	EUR	1.8%	(10.0%)	11.9%	(13.2%)	10.4%	0.7%
SF-Shares - Capitalisation							
Performance	EUR	0.8%	(10.8%)	5.4%	(14.0%)	6.8%	-

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

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 Balanced

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
M-Shares - Capitalisation							
Performance	EUR	5.8%	(12.1%)	1.2%	(14.6%)	2.2%	-
R-Shares - Capitalisation							
Performance	EUR	4.6%	(13.7%)	1.0%	(15.6%)	1.7%	-

Swiss Life Funds (LUX) Multi Asset ESG Growth

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
M-Shares - Capitalisation							
Performance	EUR	9.1%	(13.8%)	1.7%	(16.6%)	3.8%	-
R-Shares - Capitalisation							
Performance	EUR	7.7%	(15.0%)	1.6%	(17.7%)	3.2%	-

Swiss Life Funds (LUX) Multi Asset ESG Moderate

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
M-Shares - Capitalisation							
Performance	EUR	2.3%	(12.9%)	0.6%	(15.2%)	0.6%	-
R-Shares - Capitalisation							
Performance	EUR	1.4%	(13.7%)	0.5%	(16.0%)	0.2%	-

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) Multi Asset Growth

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
M-Shares - Capitalisation							
Performance	EUR	5.1%	(8.3%)	18.6%	(11.9%)	17.3%	0.9%
R-Shares - Capitalisation							
Performance	EUR	4.0%	(9.5%)	17.0%	(13.1%)	15.7%	(0.5%)
SF-Shares - Capitalisation							
Performance	EUR	3.0%	(10.3%)	7.1%	(13.9%)	9.8%	-

Swiss Life Funds (LUX) Multi Asset Moderate

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
F-Shares - Capitalisation							
Performance	EUR	(0.1%)	(9.9%)	7.2%	(13.1%)	5.5%	1.4%
I-Shares - Capitalisation							
Performance	EUR	0.2%	(9.7%)	7.4%	(13.0%)	5.7%	1.6%
M-Shares - Capitalisation							
Performance	EUR	0.3%	(9.6%)	7.6%	(12.9%)	5.8%	1.7%
R-Shares - Capitalisation							
Performance	EUR	(0.7%)	(10.4%)	6.5%	(13.7%)	4.9%	0.7%
SF-Shares - Capitalisation							
Performance	EUR	(1.6%)	(11.3%)	3.4%	(14.4%)	3.4%	-

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

	Currency	Accounting year			Calendar year		
		31/08/23	31/08/22	31/08/21	31/12/22	31/12/21	31/12/20
F-Shares - Capitalisation							
Performance	CHF	0.7%	(10.4%)	-	(16.2%)	3.7%	-
R-Shares - Capitalisation							
Performance	CHF	0.0%	(13.0%)	17.2%	(16.8%)	14.9%	(2.0%)

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					
1 000 000	AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	USD	995 810	663 030	0.12
1 500 000	ABU DHABI COMMERCIAL BANK PJSC 4.5% 14/09/2027	USD	1 496 940	1 452 405	0.27
2 500 000	ABU DHABI COMMERCIAL BANK PJSC 5.375% 18/07/2028	USD	2 491 675	2 494 250	0.46
2 000 000	ABU DHABI CRUDE OIL PIPELINE LLC - REGS - 4.6% 02/11/2047	USD	2 415 000	1 775 560	0.33
3 000 000	ABU DHABI PORTS CO PJSC 2.5% 06/05/2031	USD	2 874 900	2 489 760	0.46
4 000 000	ABY TRANSMISION SUR SA - REGS - 6.875% 30/04/2043	USD	4 635 736	3 636 750	0.67
3 000 000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	USD	2 548 200	2 078 640	0.38
3 000 000	AES PANAMA GENERATION HOLDINGS SRL - REGS - 4.375% 31/05/2030	USD	3 073 674	2 573 374	0.48
2 000 000	AIA GROUP LTD - REGS - 3.2% 11/03/2025	USD	1 924 800	1 932 640	0.36
600 000	AIA GROUP LTD - 144A - 3.375% 07/04/2030	USD	598 236	537 966	0.10
1 000 000	ALFA DESARROLLO SPA - REGS - 4.55% 27/09/2051	USD	995 070	714 351	0.13
2 000 000	ALIBABA GROUP HOLDING LTD 3.15% 09/02/2051	USD	1 916 400	1 204 840	0.22
1 500 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	1 629 690	1 390 530	0.26
1 600 000	ALIBABA GROUP HOLDING LTD 3.6% 28/11/2024	USD	1 745 648	1 557 376	0.29
2 000 000	ALPEK SAB DE CV - REGS - 4.25% 18/09/2029	USD	2 107 000	1 788 360	0.33
1 000 000	AMERICA MOVIL SAB DE CV 2.875% 07/05/2030	USD	998 530	858 240	0.16
4 500 000	AMERICA MOVIL SAB DE CV 5.375% 04/04/2032	USD	4 150 825	4 009 050	0.74
2 000 000	AMIPEACE LTD 2.25% 22/10/2030	USD	1 989 160	1 660 420	0.31
2 000 000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.375% 01/11/2028	USD	1 995 760	1 720 420	0.32
2 000 000	AXIATA SPV2 BHD 2.163% 19/08/2030	USD	2 000 000	1 658 400	0.31
2 000 000	BAIDU INC 1.625% 23/02/2027	USD	1 912 800	1 761 020	0.33
300 000	BAIDU INC 3.075% 07/04/2025	USD	299 379	287 523	0.05
3 000 000	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	3 313 890	3 398 437	0.63
3 100 000	BANCO DE CHILE 2.99% 09/12/2031	USD	3 024 918	2 593 522	0.48
2 311 000	BANCO DE CREDITO DEL PERU S.A. - REGS - FRN 01/07/2030	USD	2 300 390	2 141 072	0.40
3 000 000	BANCO DE CREDITO E INVERSIONES SA 2.875% 14/10/2031	USD	2 947 170	2 445 060	0.45
1 000 000	BANCO GENERAL SA - REGS - 4.125% 07/08/2027	USD	1 052 500	938 170	0.17
1 000 000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK - REGS - 3.25% 04/10/2026	USD	1 000 000	925 300	0.17
2 000 000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND - REGS - 5.375% 17/04/2025	USD	2 302 000	1 973 360	0.36
1 000 000	BANGKOK BANK PCL/HONG KONG - REGS - 4.05% 19/03/2024	USD	998 540	990 110	0.18
2 500 000	BANGKOK BANK PCL/HONG KONG - REGS - 9.025% 15/03/2029	USD	3 498 250	2 791 000	0.52
2 000 000	BANGKOK BANK PCL/HONG KONG FRN 23/09/2036	USD	2 000 000	1 600 440	0.30
2 500 000	BANGKOK BANK PCL/HONG KONG 4.3% 15/06/2027	USD	2 496 650	2 415 050	0.45
1 300 000	BANK GOSPODARSTWA KRAJOWEGO - REGS - 5.375% 22/05/2033	USD	1 296 919	1 269 398	0.23
2 000 000	BANK LEUMI LE-ISRAEL BM FRN 29/01/2031	USD	1 846 000	1 792 400	0.33
1 500 000	BANK LEUMI LE-ISRAEL BM 5.125% 27/07/2027	USD	1 490 100	1 469 625	0.27
2 400 000	BANK MANDIRI PERSERO TBK PT 2% 19/04/2026	USD	2 373 912	2 177 664	0.40
2 000 000	BANK MANDIRI PERSERO TBK PT 3.75% 11/04/2024	USD	1 979 960	1 971 600	0.36
700 000	BANK MANDIRI PERSERO TBK PT 5.5% 04/04/2026	USD	697 060	697 018	0.13
2 000 000	BANK OF CHINA LTD/HONG KONG 0.875% 14/01/2024	USD	1 996 580	1 964 720	0.36
3 000 000	BANK OF EAST ASIA LTD FRN 15/03/2027	USD	2 994 060	2 938 890	0.54
1 500 000	BANK OF THE PHILIPPINE ISLANDS 4.25% 04/09/2023	USD	1 493 655	1 496 385	0.28
1 500 000	BEIJING GAS SINGAPORE CAPITAL CORP 1.875% 18/01/2025	USD	1 495 875	1 422 345	0.26

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	BHARTI AIRTEL LTD - REGS - 3.25% 03/06/2031	USD	2 026 400	1 693 680	0.31
1 570 000	BHARTI AIRTEL LTD - REGS - 4.375% 10/06/2025	USD	1 701 974	1 532 791	0.28
3 750 000	BIMBO BAKERIES USA INC 4% 17/05/2051	USD	3 107 568	2 859 375	0.53
3 000 000	BPRL INTERNATIONAL SINGAPORE PTE LTD 4.375% 18/01/2027	USD	3 192 750	2 860 560	0.53
5 000 000	BRASKEM NETHERLANDS FINANCE BV - REGS - 7.25% 13/02/2033	USD	5 000 000	4 729 850	0.87
1 000 000	BUSAN BANK CO LTD 3.625% 25/07/2026	USD	1 015 460	914 250	0.17
4 000 000	CBQ FINANCE LTD 2% 12/05/2026	USD	3 989 800	3 617 440	0.67
5 300 000	CBQ FINANCE LTD 2% 15/09/2025	USD	5 294 470	4 882 890	0.90
2 000 000	CELULOSA ARAUCO Y CONSTITUCION SA - REGS - 4.25% 30/04/2029	USD	1 846 900	1 800 420	0.33
1 500 000	CELULOSA ARAUCO Y CONSTITUCION SA - REGS - 5.5% 30/04/2049	USD	1 836 000	1 239 930	0.23
2 000 000	CENCOSUD SA - REGS - 4.375% 17/07/2027	USD	2 249 000	1 878 180	0.35
1 000 000	CENCOSUD SA - REGS - 6.625% 12/02/2045	USD	1 299 500	1 012 580	0.19
2 000 000	CHINA CINDA 2020 I MANAGEMENT LTD 3.125% 18/03/2030	USD	1 942 380	1 646 300	0.30
4 000 000	CHINA CONSTRUCTION BANK CORP FRN 24/06/2030	USD	3 992 320	3 766 720	0.70
1 500 000	CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD FRN 28/09/2030	USD	1 489 905	1 394 085	0.26
500 000	CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% 15/11/2042	USD	583 095	432 415	0.08
1 000 000	CHINA OVERSEAS FINANCE CAYMAN VI LTD 5.95% 08/05/2024	USD	1 188 000	996 710	0.18
600 000	CK HUTCHISON INTERNATIONAL 17 II LTD - REGS - 3.25% 29/09/2027	USD	581 866	556 704	0.10
2 500 000	CK HUTCHISON INTERNATIONAL 17 LTD - REGS - 3.5% 05/04/2027	USD	2 522 480	2 361 800	0.44
1 500 000	CK HUTCHISON INTERNATIONAL 19 II LTD - REGS - 2.75% 06/09/2029	USD	1 491 690	1 306 125	0.24
4 700 000	CK HUTCHISON INTERNATIONAL 23 LTD 4.75% 21/04/2028	USD	4 690 506	4 581 090	0.85
1 000 000	CLP POWER HONG KONG FINANCING LTD 2.125% 30/06/2030	USD	986 120	821 670	0.15
1 500 000	COLBUN SA - REGS - 3.15% 19/01/2032	USD	1 497 390	1 245 980	0.23
2 000 000	COMETA ENERGIA SA DE CV - REGS - 6.375% 24/04/2035	USD	1 863 486	1 560 984	0.29
2 000 000	CONSORCIO TRANSMANTARO SA - REGS - 4.7% 16/04/2034	USD	2 249 000	1 841 266	0.34
1 400 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% 09/09/2026	USD	1 392 230	1 238 538	0.23
1 000 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% 17/09/2025	USD	997 150	927 270	0.17
1 000 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% 17/09/2030	USD	991 730	833 450	0.15
1 500 000	DBS GROUP HOLDINGS LTD - REGS - FRN 11/12/2028	USD	1 506 750	1 493 415	0.28
1 600 000	DBS GROUP HOLDINGS LTD FRN PERPETUAL	USD	1 440 000	1 514 528	0.28
3 000 000	DOHA FINANCE LTD 2.375% 31/03/2026	USD	2 992 140	2 744 400	0.51
3 100 000	DP WORLD LTD/UNITED ARAB EMIRATES - REGS - 2.375% 25/09/2026	EUR	3 188 882	3 157 899	0.58
2 000 000	DP WORLD LTD/UNITED ARAB EMIRATES - REGS - 6.85% 02/07/2037	USD	2 154 325	2 142 260	0.40
3 816 000	EMBOTELLADORA ANDINA SA - REGS - 5% 01/10/2023	USD	3 854 700	3 801 614	0.70
2 300 000	EMBOTELLADORA ANDINA SA 3.95% 21/01/2050	USD	1 775 970	1 742 342	0.32
1 500 000	EMIRATES SEMB CORP WATER & POWER CO PJSC - REGS - 4.45% 01/08/2035	USD	1 500 000	1 398 525	0.26
4 750 000	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 3.5% 18/06/2024	USD	4 680 234	4 647 732	0.86
1 600 000	EMPRESA DE LOS FERROCARRILES DEL ESTADO - REGS - 3.83% 14/09/2061	USD	1 600 000	1 026 528	0.19
2 000 000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA - REGS - 4.7% 07/05/2050	USD	2 315 000	1 623 340	0.30
2 165 000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA - REGS - 3.05% 14/09/2032	USD	1 795 280	1 677 940	0.31

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)					
886 000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA - REGS - 4.75% 01/08/2026	USD	902 243	854 760	0.16
2 000 000	ENGIE ENERGIA CHILE SA - REGS - 4.5% 29/01/2025	USD	2 118 750	1 927 360	0.36
2 000 000	ENGIE ENERGIA CHILE SA 3.4% 28/01/2030	USD	2 077 000	1 672 460	0.31
3 000 000	EXPORT IMPORT BANK OF THAILAND 1.457% 15/10/2025	USD	3 000 000	2 741 400	0.51
1 000 000	FAB SUKUK CO LTD 2.591% 02/03/2027	USD	1 000 000	923 010	0.17
4 000 000	FAB SUKUK CO LTD 4.58% 17/01/2028	USD	4 000 000	3 921 960	0.73
3 000 000	FALABELLA SA - REGS - 3.375% 15/01/2032	USD	2 973 480	2 325 240	0.43
1 725 000	FALABELLA SA - REGS - 3.75% 30/10/2027	USD	1 675 913	1 522 537	0.28
2 000 000	FEL ENERGY VI SARL - REGS - 5.75% 01/12/2040	USD	1 936 695	1 541 167	0.28
1 000 000	FERMACA ENTERPRISES S DE RL DE CV - REGS - 6.375% 30/03/2038	USD	791 503	741 185	0.14
1 000 000	FIBRIA OVERSEAS FINANCE LTD 5.5% 17/01/2027	USD	1 153 500	998 436	0.18
1 000 000	FIRST ABU DHABI BANK PJSC FRN PERPETUAL	USD	1 000 000	942 500	0.17
2 000 000	FLEX LTD 3.75% 01/02/2026	USD	2 185 880	1 905 560	0.35
2 350 000	FLEX LTD 4.875% 12/05/2030	USD	2 731 677	2 239 856	0.41
1 900 000	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026	USD	1 877 656	1 698 714	0.31
2 800 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.16% 31/03/2034	USD	2 434 553	2 084 949	0.39
2 200 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.625% 31/03/2036	USD	2 117 210	1 738 660	0.32
5 000 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.94% 30/09/2040	USD	4 659 013	3 733 148	0.69
2 000 000	GC TREASURY CENTER CO LTD - REGS - 4.3% 18/03/2051	USD	2 117 220	1 356 620	0.25
3 000 000	GC TREASURY CENTER CO LTD 2.98% 18/03/2031	USD	2 967 300	2 377 230	0.44
3 000 000	GENM CAPITAL LABUAN LTD - REGS - 3.882% 19/04/2031	USD	2 830 000	2 389 590	0.44
4 000 000	GNL QUINTERO SA - REGS - 4.634% 31/07/2029	USD	2 990 334	2 702 003	0.50
5 000 000	GOHL CAPITAL LTD 4.25% 24/01/2027	USD	5 068 512	4 647 500	0.86
2 000 000	GOLD FIELDS OROGEN HOLDINGS BVI LTD - REGS - 6.125% 15/05/2029	USD	2 022 500	1 970 920	0.36
1 000 000	GRUPO BIMBO SAB DE CV - REGS - 3.875% 27/06/2024	USD	977 500	981 940	0.18
1 000 000	GRUPO BIMBO SAB DE CV - REGS - 4.875% 27/06/2044	USD	902 780	880 980	0.16
1 500 000	GRUPO ENERGIA BOGOTA SA ESP - REGS - 4.875% 15/05/2030	USD	1 613 277	1 372 845	0.25
1 000 000	GS CALTEX CORP 1.625% 27/07/2025	USD	1 000 946	923 760	0.17
1 000 000	GUSAP III LP - REGS - 4.25% 21/01/2030	USD	1 054 563	911 870	0.17
2 800 000	HANA BANK 3.25% 30/03/2027	USD	2 792 440	2 620 520	0.48
7 000 000	HDFC BANK LTD/GIFT CITY 5.686% 02/03/2026	USD	7 000 000	7 017 010	1.31
3 000 000	HKT CAPITAL NO 6 LTD 3% 18/01/2032	USD	2 997 690	2 478 330	0.46
2 000 000	HORSE GALLOP FINANCE LTD 1.7% 28/07/2025	USD	1 993 700	1 851 680	0.34
5 000 000	HPHT FINANCE 21 II LTD 1.5% 17/09/2026	USD	4 971 050	4 423 500	0.82
2 000 000	HUTAMA KARYA PERSERO PT - REGS - 3.75% 11/05/2030	USD	2 125 000	1 800 940	0.33
1 600 000	HYUNDAI CAPITAL SERVICES INC - REGS - 2.125% 24/04/2025	USD	1 595 824	1 504 512	0.28
2 000 000	ICBCIL FINANCE CO LTD 2.7% 27/01/2027	USD	1 994 440	1 838 220	0.34
2 500 000	ICICI BANK LTD/DUBAI - REGS - 3.8% 14/12/2027	USD	2 731 250	2 341 475	0.43
800 000	ICL GROUP LTD 4.5% 02/12/2024	USD	871 040	773 320	0.14
1 000 000	ICL GROUP LTD 6.375% 31/05/2038	USD	1 000 000	1 002 280	0.19
2 000 000	INDIAN RAILWAY FINANCE CORP LTD 2.8% 10/02/2031	USD	1 969 380	1 641 820	0.30
2 500 000	INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09/06/2031	USD	2 603 125	2 061 450	0.38
2 000 000	INDOFOOD CBP SUKSES MAKMUR TBK PT 4.805% 27/04/2052	USD	2 000 000	1 450 000	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	INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD FRN 12/09/2029	USD	992 260	967 760	0.18
1 500 000	INDUSTRIAS PENOLES SAB DE CV - REGS - 4.75% 06/08/2050	USD	1 633 500	1 159 350	0.21
1 500 000	INTERCHILE SA - REGS - 4.5% 30/06/2056	USD	1 527 750	1 174 561	0.22
3 000 000	INTERCONEXION ELECTRICA SA ESP - REGS - 3.825% 26/11/2033	USD	2 430 000	2 474 220	0.46
2 800 000	INTERCORP FINANCIAL SERVICES INC - REGS - 4.125% 19/10/2027	USD	2 698 656	2 494 464	0.46
4 500 000	ISRAEL DISCOUNT BANK LTD 5.375% 26/01/2028	USD	4 497 075	4 412 520	0.82
2 600 000	ISRAEL ELECTRIC CORP LTD - REGS - 7.75% 15/12/2027	USD	3 215 500	2 757 222	0.51
800 000	ISRAEL ELECTRIC CORP LTD 3.75% 22/02/2032	USD	797 488	673 344	0.12
3 000 000	ISRAEL ELECTRIC CORP LTD 4.25% 14/08/2028	USD	3 322 000	2 784 840	0.51
1 000 000	KEB HANA BANK - REGS - 4.375% 30/09/2024	USD	1 041 660	979 600	0.18
2 000 000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	USD	2 000 000	1 947 560	0.36
1 500 000	KOOKMIN BANK 2.5% 04/11/2030	USD	1 497 630	1 211 850	0.22
1 500 000	KOREA GAS CORP - REGS - 3.125% 20/07/2027	USD	1 475 059	1 397 070	0.26
1 500 000	KOREA GAS CORP - REGS - 3.5% 21/07/2025	USD	1 531 185	1 446 735	0.27
1 000 000	KOREA HYDRO & NUCLEAR POWER CO LTD - REGS - 3.25% 15/06/2025	USD	999 540	959 600	0.18
3 000 000	KOREA HYDRO & NUCLEAR POWER CO LTD 1.25% 27/04/2026	USD	2 981 640	2 688 450	0.50
4 000 000	KOREA RESOURCES CORP 1.75% 15/04/2026	USD	3 980 400	3 595 080	0.66
900 000	KT CORP - REGS - 2.5% 18/07/2026	USD	844 317	827 406	0.15
2 500 000	LENOVO GROUP LTD - REGS - 3.421% 02/11/2030	USD	2 567 250	2 078 375	0.38
2 000 000	LENOVO GROUP LTD 5.831% 27/01/2028	USD	2 000 000	1 977 940	0.37
1 000 000	LG CHEM LTD - REGS - 3.25% 15/10/2024	USD	998 550	971 612	0.18
2 000 000	LIMA METRO LINE 2 FINANCE LTD - REGS - 4.35% 05/04/2036	USD	1 888 073	1 582 179	0.29
1 500 000	LLPL CAPITAL PTE LTD - REGS - 6.875% 04/02/2039	USD	1 437 720	1 065 415	0.20
1 500 000	MAF SUKUK LTD 4.638% 14/05/2029	USD	1 500 000	1 457 109	0.27
1 000 000	MAF SUKUK LTD 5% 01/06/2033	USD	990 240	984 190	0.18
1 750 000	MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 6.125% 04/12/2027	USD	1 736 718	1 736 420	0.32
3 800 000	MASDAR ABU DHABI FUTURE ENERGY CO 4.875% 25/07/2033	USD	3 781 000	3 700 592	0.68
4 000 000	MAURITIUS COMMERCIAL BANK LTD 7.95% 26/04/2028	USD	4 000 000	4 191 720	0.78
2 400 000	MDGH GMTN RSC LTD 3.4% 07/06/2051	USD	2 400 000	1 706 808	0.32
3 000 000	MEGLOBAL BV - REGS - 2.625% 28/04/2028	USD	3 005 970	2 636 130	0.49
3 000 000	MEGLOBAL BV - REGS - 4.25% 03/11/2026	USD	3 278 750	2 871 270	0.53
1 500 000	MEGLOBAL CANADA ULC - REGS - 5% 18/05/2025	USD	1 500 000	1 471 110	0.27
750 000	MEGLOBAL CANADA ULC - REGS - 5.875% 18/05/2030	USD	750 000	755 415	0.14
5 000 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/07/2047	USD	4 159 060	4 134 600	0.76
1 000 000	MIRAE ASSET DAEWOO CO LTD 3.375% 07/05/2024	USD	997 860	979 870	0.18
1 800 000	MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025	USD	1 798 686	1 733 220	0.32
3 000 000	MISC CAPITAL TWO LABUAN LTD 3.75% 06/04/2027	USD	2 991 480	2 801 430	0.52
376 000	MUANG THAI LIFE ASSURANCE PCL FRN 27/01/2037	USD	375 959	332 053	0.06
2 200 000	MVM ENERGETIKA ZRT 7.5% 09/06/2028	USD	2 185 524	2 231 526	0.41
4 500 000	NAKILAT INC - REGS - 6.067% 31/12/2033	USD	4 651 954	3 999 555	0.74
2 000 000	NATIONAL CENTRAL COOLING CO PJSC 2.5% 21/10/2027	USD	1 825 000	1 779 100	0.33
3 000 000	NAVER CORP 1.5% 29/03/2026	USD	2 974 080	2 703 600	0.50
2 500 000	NBK SPC LTD - REGS - FRN 15/09/2027	USD	2 487 950	2 217 825	0.41
1 500 000	NBK TIER 1 FINANCING 2 LTD - REGS - FRN PERPETUAL	USD	1 500 000	1 380 375	0.26

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)					
3 000 000	NOVA KREDITNA BANKA MARIBOR DD FRN 29/06/2026	EUR	3 307 575	3 326 185	0.62
3 500 000	ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026	USD	3 546 915	3 323 145	0.61
3 250 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 2.625% 08/04/2031	USD	3 214 965	2 750 215	0.51
1 500 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 3.875% 31/01/2028	USD	1 450 650	1 428 780	0.26
3 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 5% 19/10/2025	USD	3 227 500	2 974 740	0.55
6 000 000	OTP BANK NYRT FRN 25/05/2027	USD	6 000 000	6 036 660	1.13
1 000 000	OVERSEA-CHINESE BANKING CORP LTD - REGS - 4.25% 19/06/2024	USD	1 008 220	986 400	0.18
2 200 000	PERTAMINA GEOTHERMAL ENERGY PT - REGS - 5.15% 27/04/2028	USD	2 200 000	2 167 704	0.40
1 500 000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	USD	1 500 000	1 255 530	0.23
2 000 000	PETRONAS CAPITAL LTD - REGS - 3.404% 28/04/2061	USD	2 092 640	1 339 980	0.25
400 000	PLDT INC 2.5% 23/01/2031	USD	334 000	322 256	0.06
2 000 000	POWER FINANCE CORP LTD 3.35% 16/05/2031	USD	1 988 000	1 666 740	0.31
2 000 000	PROSUS NV - REGS - 3.257% 19/01/2027	USD	1 994 000	1 788 380	0.33
3 000 000	PROSUS NV - REGS - 3.832% 08/02/2051	USD	1 826 000	1 699 740	0.31
2 000 000	PROSUS NV - REGS - 4.027% 03/08/2050	USD	1 370 000	1 180 660	0.22
1 825 000	PROSUS NV - REGS - 4.85% 06/07/2027	USD	1 756 813	1 714 387	0.32
2 000 000	PROSUS NV - REGS - 4.987% 19/01/2052	USD	1 415 000	1 340 320	0.25
1 000 000	PROSUS NV 4.193% 19/01/2032	USD	790 000	814 040	0.15
1 000 000	PTT PCL - REGS - 4.5% 25/10/2042	USD	948 700	840 220	0.16
1 000 000	PTTEP TREASURY CENTER CO LTD - REGS - 2.587% 10/06/2027	USD	1 000 000	907 520	0.17
656 000	PTTEP TREASURY CENTER CO LTD 3.903% 06/12/2059	USD	705 200	453 598	0.08
1 500 000	QATAR PETROLEUM - REGS - 3.3% 12/07/2051	USD	1 500 000	1 048 800	0.19
1 000 000	QNB FINANCE LTD 1.375% 26/01/2026	USD	995 010	903 490	0.17
2 000 000	QNB FINANCE LTD 2.75% 12/02/2027	USD	2 030 000	1 834 880	0.34
2 000 000	RELIANCE INDUSTRIES LTD - REGS - 2.875% 12/01/2032	USD	1 995 160	1 638 060	0.30
2 000 000	RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027	USD	2 203 260	1 871 640	0.35
3 900 000	RELIANCE INDUSTRIES LTD 3.625% 12/01/2052	USD	3 594 922	2 649 504	0.49
1 500 000	RH INTERNATIONAL SINGAPORE CORP PTE LTD 4.5% 27/03/2028	USD	1 499 640	1 413 600	0.26
1 320 000	RUWAI POWER CO PJSC - REGS - 6% 31/08/2036	USD	1 470 258	1 342 783	0.25
3 800 000	SA GLOBAL SUKUK LTD - REGS - 2.694% 17/06/2031	USD	3 800 570	3 226 200	0.60
4 900 000	SABIC CAPITAL I BV 2.15% 14/09/2030	USD	4 740 000	4 037 943	0.75
1 000 000	SABIC CAPITAL II BV - REGS - 4% 10/10/2023	USD	995 920	996 410	0.18
1 000 000	SAUDI ARABIAN OIL CO - REGS - 3.5% 24/11/2070	USD	988 340	627 070	0.12
1 500 000	SAUDI ARABIAN OIL CO - REGS - 4.25% 16/04/2039	USD	1 582 378	1 274 910	0.24
1 100 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 4.222% 27/01/2024	USD	1 100 000	1 090 694	0.20
2 500 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 - REGS - 5.5% 08/04/2044	USD	3 033 125	2 417 050	0.45
1 500 000	SHINHAN BANK CO LTD - REGS - 3.875% 24/03/2026	USD	1 453 025	1 415 595	0.26
2 000 000	SHINHAN CARD CO LTD 2.5% 27/01/2027	USD	1 993 000	1 802 300	0.33
1 000 000	SHINHAN FINANCIAL GROUP CO LTD FRN 05/02/2030	USD	1 000 000	956 770	0.18
1 000 000	SHINHAN FINANCIAL GROUP CO LTD 1.35% 10/01/2026	USD	999 210	907 000	0.17
650 000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.9% 11/02/2024	USD	648 863	644 163	0.12
2 000 000	SIGMA ALIMENTOS SA DE CV - REGS - 4.125% 02/05/2026	USD	1 964 000	1 898 760	0.35
2 000 000	SINGTEL GROUP TREASURY PTE LTD 2.375% 03/10/2026	USD	1 842 860	1 833 360	0.34
1 200 000	SINGTEL GROUP TREASURY PTE LTD 2.375% 28/08/2029	USD	1 060 750	1 036 620	0.19

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	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 4.25% 12/09/2028	USD	2 271 000	1 939 200	0.36
1 000 000	SK HYNIX INC - REGS - 2.375% 19/01/2031	USD	989 880	772 660	0.14
2 000 000	SK HYNIX INC 1.5% 19/01/2026	USD	1 997 220	1 795 860	0.33
2 000 000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.375% 28/01/2025	USD	2 060 000	1 949 620	0.36
1 500 000	ST MARYS CEMENT INC CANADA - REGS - 5.75% 28/01/2027	USD	1 742 813	1 478 595	0.27
2 000 000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK - REGS - 4.85% 14/10/2038	USD	2 163 125	1 750 739	0.32
2 000 000	STATE BANK OF INDIA/LONDON 4.375% 24/01/2024	USD	2 136 420	1 987 120	0.37
3 200 000	STATE BANK OF INDIA/LONDON 4.875% 05/05/2028	USD	3 190 336	3 138 592	0.58
2 900 000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026	USD	2 893 852	2 893 272	0.54
6 520 000	SURASSET MANAGEMENT SA - REGS - 4.875% 17/04/2024	USD	6 951 250	6 421 025	1.20
1 250 000	SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026	USD	1 455 625	1 247 826	0.23
1 000 000	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	USD	986 270	786 440	0.15
1 500 000	TELEFONICA MOVILES CHILE SA - REGS - 3.537% 18/11/2031	USD	1 500 000	1 152 570	0.21
1 000 000	TEMASEK FINANCIAL I LTD 2.5% 06/10/2070	USD	950 800	595 560	0.11
1 800 000	TENCENT HOLDINGS LTD - REGS - 1.81% 26/01/2026	USD	1 814 940	1 651 032	0.31
500 000	TENCENT HOLDINGS LTD FRN 11/04/2024	USD	500 000	501 225	0.09
1 000 000	TENCENT HOLDINGS LTD 2.88% 22/04/2031	USD	1 012 702	831 300	0.15
1 000 000	TENCENT HOLDINGS LTD 3.24% 03/06/2050	USD	980 100	611 070	0.11
1 000 000	TENCENT HOLDINGS LTD 3.975% 11/04/2029	USD	1 002 454	919 350	0.17
2 000 000	THAIOIL TREASURY CENTER CO LTD - REGS - 3.5% 17/10/2049	USD	1 895 660	1 224 780	0.23
1 000 000	THAIOIL TREASURY CENTER CO LTD - REGS - 4.625% 20/11/2028	USD	1 128 230	945 590	0.17
1 800 000	THAIOIL TREASURY CENTER CO LTD - REGS - 5.375% 20/11/2048	USD	2 050 560	1 511 496	0.28
2 000 000	TNB GLOBAL VENTURES CAPITAL BHD 3.244% 19/10/2026	USD	1 930 575	1 867 640	0.35
1 500 000	TONGYANG LIFE INSURANCE CO LTD FRN PERPETUAL	USD	1 500 000	1 328 400	0.25
2 500 000	TRUST FIBRA UNO - REGS - 5.25% 15/12/2024	USD	2 556 000	2 451 450	0.45
4 000 000	TSMC ARIZONA CORP 2.5% 25/10/2031	USD	3 982 440	3 308 640	0.61
4 700 000	TSMC ARIZONA CORP 3.125% 25/10/2041	USD	4 913 486	3 583 797	0.66
700 000	TSMC ARIZONA CORP 3.25% 25/10/2051	USD	690 606	504 168	0.09
1 000 000	TSMC GLOBAL LTD - REGS - 0.75% 28/09/2025	USD	902 800	906 870	0.17
6 000 000	TSMC GLOBAL LTD 1.25% 23/04/2026	USD	5 972 100	5 397 240	1.00
4 000 000	TSMC GLOBAL LTD 2.25% 23/04/2031	USD	3 954 800	3 280 280	0.61
1 500 000	TSMC GLOBAL LTD 4.375% 22/07/2027	USD	1 499 265	1 462 680	0.27
500 000	TSMC GLOBAL LTD 4.625% 22/07/2032	USD	495 620	486 235	0.09
8 000 000	UNITED OVERSEAS BANK LTD - REGS - FRN 14/10/2031	USD	7 964 400	7 082 720	1.32
1 000 000	UNITED OVERSEAS BANK LTD FRN 15/04/2029	USD	996 570	985 700	0.18
1 000 000	VANKE REAL ESTATE HONG KONG CO LTD 4.2% 07/06/2024	USD	1 006 900	915 010	0.17
1 200 000	VANKE REAL ESTATE HONG KONG CO LTD 5.35% 11/03/2024	USD	1 328 556	1 130 376	0.21
4 500 000	VIVO ENERGY INVESTMENTS BV - REGS - 5.125% 24/09/2027	USD	4 167 500	4 129 470	0.76
2 000 000	VOTORANTIM CIMENTOS INTERNATIONAL SA - REGS - 7.25% 05/04/2041	USD	2 354 080	2 115 560	0.39
Total Bonds			543 343 945	485 650 295	89.80
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 000 000	AFRICA FINANCE CORP - REGS - 2.875% 28/04/2028	USD	2 978 160	2 513 970	0.46

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	AFRICA FINANCE CORP 3.125% 16/06/2025	USD	1 988 540	1 866 980	0.35
3 100 000	AFRICAN EXPORT-IMPORT BANK - REGS - 3.798% 17/05/2031	USD	3 100 000	2 488 835	0.46
1 500 000	AFRICAN EXPORT-IMPORT BANK - REGS - 3.994% 21/09/2029	USD	1 434 030	1 265 040	0.23
1 000 000	AFRICAN EXPORT-IMPORT BANK 4.125% 20/06/2024	USD	994 590	975 300	0.18
1 000 000	AFRICAN EXPORT-IMPORT BANK 5.25% 11/10/2023	USD	1 047 500	997 310	0.18
1 400 000	AIRPORT AUTHORITY - REGS - 4.875% 12/01/2026	USD	1 398 838	1 389 500	0.26
1 100 000	AIRPORT AUTHORITY 4.875% 12/01/2033	USD	1 091 838	1 096 315	0.20
2 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 4.7% 22/10/2031	USD	2 185 000	1 631 400	0.30
3 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5% 27/07/2027	USD	3 310 000	2 696 250	0.50
2 600 000	BLACK SEA TRADE & DEVELOPMENT BANK 3.5% 25/06/2024	USD	2 736 728	2 431 312	0.45
3 500 000	ISRAEL GOVERNMENT INTERNATIONAL BOND 4.5% 17/01/2033	USD	3 479 665	3 359 601	0.62
1 700 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.625% 17/07/2028	USD	1 690 395	1 674 296	0.31
1 250 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 4.4% 16/04/2050	USD	1 501 500	1 098 275	0.20
2 500 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 7.625% 17/01/2053	USD	2 595 345	2 681 925	0.50
5 000 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	4 969 141	4 971 485	0.92
5 000 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	USD	4 981 641	4 988 476	0.93
5 000 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	USD	4 975 781	4 978 125	0.92
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			46 458 692	43 104 395	7.97
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			589 802 637	528 754 690	97.77
Total Investments			589 802 637	528 754 690	97.77

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	23.84	Cayman Islands	9.36
Banks	19.90	Chile	6.84
Governments	7.97	United Arab Emirates	6.21
Oil, Gas and Coal	6.25	South Korea	6.04
Software and Computer Services	5.42	British Virgin Islands	5.24
Electricity	5.35	Singapore	5.24
Industrial Transportation	3.84	Netherlands	5.17
Telecommunications Service Providers	3.11	United States of America	4.83
General Industrials	3.04	Hong Kong (China)	4.73
Gas, Water and Multi-utilities	2.85	India	4.46
Technology Hardware and Equipment	2.65	Mexico	4.15
Food Producers	1.87	Israel	3.52
Chemicals	1.80	Bermuda	3.22
Personal Care, Drug and Grocery Stores	1.73	Malaysia	2.54
Consumer Services	1.10	Indonesia	2.51
Beverages	1.03	Thailand	2.35
Telecommunications Equipment	0.90	Hungary	1.85
Construction and Materials	0.82	Peru	1.58
Life Insurance	0.76	Jersey	1.40
Retailers	0.71	Curacao	1.19
Industrial Materials	0.56	Isle of Man	1.18
Real Estate Investment and Services	0.56	Qatar	1.14
Alternative Energy	0.55	Romania	1.12
Finance and Credit Services	0.54	Panama	1.11
Electronic and Electrical Equipment	0.41	Egypt	1.06
Industrial Metals and Mining	0.21	China	0.95
	97.77	United Kingdom	0.95
		Nigeria	0.81
		Togo	0.80
		Mauritius	0.78
		Colombia	0.71
		Canada	0.69
		Luxembourg	0.68
		Philippines	0.65
		Slovenia	0.62
		Greece	0.45
		Austria	0.38
		Saudi Arabia	0.35
		Kazakhstan	0.31
		Poland	0.23
		Dominican Republic	0.19
		Macao (China)	0.18
		97.77	

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					
1 000 000	ABQ FINANCE LTD 2% 06/07/2026	USD	989 880	900 390	0.42
1 500 000	ABU DHABI COMMERCIAL BANK PJSC 4.5% 14/09/2027	USD	1 496 940	1 452 405	0.67
2 000 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 4.375% 22/06/2026	USD	2 148 040	1 951 280	0.90
500 000	ADANI PORTS AND SEZ - REGS - 3.375% 24/07/2024	USD	412 490	475 530	0.22
1 000 000	AGRICULTURAL BANK OF CHINA LTD/LONDON 0.8% 18/05/2024	USD	999 500	966 270	0.45
500 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	511 272	463 510	0.21
1 000 000	ALIBABA GROUP HOLDING LTD 3.6% 28/11/2024	USD	1 091 030	973 360	0.45
500 000	BAIC FINANCE INVESTMENT CO LTD 2% 16/03/2024	USD	498 465	488 825	0.23
1 000 000	BAIDU INC 1.625% 23/02/2027	USD	948 335	880 510	0.41
200 000	BAIDU INC 3.075% 07/04/2025	USD	199 586	191 682	0.09
1 000 000	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	1 116 832	1 132 812	0.52
1 500 000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND - REGS - 5.375% 17/04/2025	USD	1 642 685	1 480 020	0.69
2 000 000	BANGKOK BANK PCL/HONG KONG - REGS - 4.05% 19/03/2024	USD	2 177 840	1 980 220	0.92
1 000 000	BANGKOK BANK PCL/HONG KONG 4.3% 15/06/2027	USD	998 660	966 020	0.45
2 000 000	BANK LEUMI LE-ISRAEL BM 5.125% 27/07/2027	USD	2 040 000	1 959 500	0.91
600 000	BANK MANDIRI PERSERO TBK PT 2% 19/04/2026	USD	593 478	544 416	0.25
600 000	BANK MANDIRI PERSERO TBK PT 5.5% 04/04/2026	USD	597 480	597 444	0.28
2 300 000	BANK OF CHINA LTD - REGS - 5% 13/11/2024	USD	2 510 105	2 270 307	1.05
1 000 000	BANK OF CHINA LTD/HONG KONG 0.875% 14/01/2024	USD	998 290	982 360	0.46
2 500 000	BANK RAKYAT INDONESIA PERSERO TBK PT 3.95% 28/03/2024	USD	2 680 000	2 467 350	1.14
2 000 000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS BV - REGS - 5.35% 20/05/2024	USD	2 203 980	1 990 700	0.92
1 000 000	BHARTI AIRTEL LTD - REGS - 4.375% 10/06/2025	USD	1 046 470	976 300	0.45
1 000 000	BOC AVIATION LTD 2.75% 02/12/2023	USD	997 520	991 690	0.46
1 000 000	BOS FUNDING LTD 4% 18/09/2024	USD	1 046 300	970 690	0.45
2 000 000	CBQ FINANCE LTD 2% 12/05/2026	USD	1 880 270	1 808 720	0.84
1 000 000	CELULOSA ARAUCO Y CONSTITUCION SA 4.5% 01/08/2024	USD	1 032 500	980 700	0.45
2 000 000	CENCOSUD SA - REGS - 5.15% 12/02/2025	USD	2 083 200	1 962 720	0.91
2 000 000	CHALCO HONG KONG INVESTMENT CO LTD 1.55% 28/07/2024	USD	1 995 920	1 923 840	0.89
2 000 000	CHILE ELECTRICITY PEC SPA - REGS - 0% 25/01/2028	USD	1 517 500	1 549 720	0.72
1 000 000	CK HUTCHISON INTERNATIONAL 19 LTD 3.25% 11/04/2024	USD	998 990	985 100	0.46
2 300 000	CK HUTCHISON INTERNATIONAL 23 LTD 4.75% 21/04/2028	USD	2 295 354	2 241 810	1.04
1 000 000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.25% 16/09/2024	USD	998 150	952 550	0.44
600 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% 09/09/2026	USD	596 670	530 802	0.25
2 000 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 3.625% 01/08/2027	USD	2 040 000	1 854 040	0.86
1 000 000	ECOPETROL SA 4.125% 16/01/2025	USD	1 060 000	966 380	0.45
2 000 000	ECOPETROL SA 5.375% 26/06/2026	USD	1 945 000	1 930 840	0.89
3 000 000	ECOPETROL SA 8.625% 19/01/2029	USD	2 999 790	3 048 510	1.41
1 500 000	EL PUERTO DE LIVERPOOL SAB DE CV - REGS - 3.95% 02/10/2024	USD	1 555 500	1 459 485	0.68
1 000 000	EMBRAER NETHERLANDS FINANCE BV 5.05% 15/06/2025	USD	966 500	992 120	0.46
1 500 000	EMIRATES NBD BANK PJSC 2.625% 18/02/2025	USD	1 508 250	1 427 325	0.66
2 000 000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA - REGS - 4.75% 01/08/2026	USD	2 072 000	1 929 480	0.89
1 443 000	EXPORT-IMPORT BANK OF INDIA 3.875% 12/03/2024	USD	1 545 164	1 427 473	0.66

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)					
2 000 000	EXPORT-IMPORT BANK OF KOREA 0.625% 29/06/2024	USD	1 998 940	1 920 400	0.89
2 000 000	FAB SUKUK CO LTD 2.591% 02/03/2027	USD	2 000 000	1 846 020	0.86
3 000 000	FIRST ABU DHABI BANK PJSC 5.125% 13/10/2027	USD	2 979 030	3 000 330	1.39
900 000	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026	USD	889 416	804 654	0.37
3 000 000	GALAXY PIPELINE ASSETS BIDCO LTD 1.75% 30/09/2027	USD	2 140 518	2 016 212	0.93
2 000 000	GOHL CAPITAL LTD 4.25% 24/01/2027	USD	1 860 000	1 859 000	0.86
2 374 000	GOLD FIELDS OROGEN HOLDINGS BVI LTD - REGS - 5.125% 15/05/2024	USD	2 355 608	2 347 934	1.09
1 565 000	GRUPO BIMBO SAB DE CV - REGS - 3.875% 27/06/2024	USD	1 539 334	1 536 736	0.71
1 200 000	HANA BANK 3.25% 30/03/2027	USD	1 196 760	1 123 080	0.52
2 500 000	HDFC BANK LTD/GIFT CITY 5.686% 02/03/2026	USD	2 500 000	2 506 075	1.16
2 500 000	HPHT FINANCE 21 II LTD 1.5% 17/09/2026	USD	2 485 525	2 211 750	1.02
1 500 000	HYUNDAI CAPITAL SERVICES INC - REGS - 2.125% 24/04/2025	USD	1 494 951	1 410 480	0.65
2 000 000	ICBCIL FINANCE CO LTD 1.625% 02/11/2024	USD	1 998 300	1 903 940	0.88
4 000 000	ICBCIL FINANCE CO LTD 2.125% 27/01/2025	USD	3 988 240	3 800 680	1.76
4 000 000	INDIAN RAILWAY FINANCE CORP LTD 3.73% 29/03/2024	USD	4 102 780	3 948 400	1.83
1 500 000	ISRAEL DISCOUNT BANK LTD 5.375% 26/01/2028	USD	1 499 025	1 470 840	0.68
4 000 000	ISRAEL ELECTRIC CORP LTD 5% 12/11/2024	USD	4 254 500	3 945 080	1.83
1 600 000	KHAZANAH GLOBAL SUKUK BHD 4.687% 01/06/2028	USD	1 600 000	1 573 696	0.73
400 000	KIA CORP - REGS - 1% 16/04/2024	USD	398 764	387 688	0.18
500 000	LEVCFINANCE LTD 1.375% 25/03/2024	USD	499 475	487 035	0.23
1 000 000	LG CHEM LTD 1.375% 07/07/2026	USD	886 000	892 486	0.41
2 000 000	MAF GLOBAL SECURITIES LTD 4.75% 07/05/2024	USD	2 092 200	1 983 200	0.92
1 500 000	MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 6.125% 04/12/2027	USD	1 486 809	1 488 360	0.69
1 000 000	MAR SUKUK LTD 3.025% 13/11/2024	USD	1 018 000	965 290	0.45
2 000 000	MAURITIUS COMMERCIAL BANK LTD 7.95% 26/04/2028	USD	2 000 000	2 095 860	0.97
1 200 000	MEGLOBAL BV - REGS - 4.25% 03/11/2026	USD	1 142 240	1 148 508	0.53
2 000 000	MEGLOBAL CANADA ULC - REGS - 5% 18/05/2025	USD	2 228 500	1 961 480	0.91
1 000 000	MEXICO CITY AIRPORT TRUST - REGS - 3.875% 30/04/2028	USD	918 000	921 790	0.43
1 200 000	MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025	USD	1 199 124	1 155 480	0.54
1 500 000	MVM ENERGETIKA ZRT 7.5% 09/06/2028	USD	1 490 130	1 521 495	0.71
1 500 000	NATIONAL CENTRAL COOLING CO PJSC 2.5% 21/10/2027	USD	1 416 500	1 334 325	0.62
2 000 000	NBM US HOLDINGS INC - REGS - 7% 14/05/2026	USD	1 965 950	1 970 640	0.91
1 000 000	NEMAK SAB DE CV - REGS - 2.25% 20/07/2028	EUR	868 169	882 986	0.41
2 000 000	NONGHYUP BANK 0.875% 28/07/2024	USD	1 996 980	1 914 780	0.89
700 000	NOVA KREDITNA BANKA MARIBOR DD FRN 29/06/2026	EUR	767 165	776 110	0.36
2 000 000	ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026	USD	2 084 040	1 898 940	0.88
4 000 000	OTP BANK NYRT FRN 25/05/2027	USD	4 000 000	4 024 440	1.87
2 500 000	PAKUWON JATI TBK PT 4.875% 29/04/2028	USD	2 205 550	2 242 975	1.04
1 000 000	PERTAMINA GEOTHERMAL ENERGY PT - REGS - 5.15% 27/04/2028	USD	1 000 000	985 320	0.46
1 500 000	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.5% 09/06/2026	USD	1 500 000	1 354 545	0.63
1 000 000	POWER FINANCE CORP LTD 3.75% 18/06/2024	USD	1 054 490	980 780	0.45
2 500 000	PROSUS NV - REGS - 3.257% 19/01/2027	USD	2 219 690	2 235 475	1.04
2 700 000	QIB SUKUK LTD 3.982% 26/03/2024	USD	2 903 475	2 666 466	1.24

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)					
2 000 000	QNB FINANCE LTD 1.625% 22/09/2025	USD	1 847 500	1 836 780	0.85
3 000 000	QNB FINANCE LTD 3.5% 28/03/2024	USD	3 131 440	2 953 290	1.37
2 000 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 5.838% 30/09/2027	USD	1 618 135	1 509 229	0.70
1 500 000	REC LTD 2.75% 13/01/2027	USD	1 498 410	1 354 800	0.63
3 000 000	RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027	USD	2 868 500	2 807 460	1.30
1 000 000	RELIANCE INDUSTRIES LTD - REGS - 4.125% 28/01/2025	USD	1 008 700	977 090	0.45
2 000 000	SABIC CAPITAL II BV - REGS - 4% 10/10/2023	USD	2 156 600	1 992 820	0.92
1 000 000	SAN MIGUEL INDUSTRIAS PET SA / NG PET R&P LATIN AMERICA SA - REGS - 3.5% 02/08/2028	USD	835 000	843 220	0.39
2 500 000	SANDS CHINA LTD 5.625% 08/08/2025	USD	2 780 515	2 422 250	1.12
2 000 000	SARANA MULTI INFRASTRUKTUR PERSERO PT 2.05% 11/05/2026	USD	2 000 000	1 750 100	0.81
2 900 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 - REGS - 4% 08/04/2044	USD	3 156 650	2 857 718	1.32
2 100 000	SHANDONG HI-SPEED GROUP HONG KONG CO LTD 2.437% 19/11/2023	USD	2 100 000	2 076 879	0.96
200 000	SHOUGANG GROUP CO LTD 4% 23/05/2024	USD	198 702	196 752	0.09
2 350 000	SIAM COMMERCIAL BANK PCL/CAYMAN ISLANDS 3.9% 11/02/2024	USD	2 511 368	2 328 897	1.08
1 000 000	SINOCHEM OFFSHORE CAPITAL CO LTD 1% 23/09/2024	USD	997 790	948 620	0.44
1 500 000	SINOCHEM OFFSHORE CAPITAL CO LTD 1.5% 24/11/2024	USD	1 498 425	1 419 750	0.66
500 000	SINOCHEM OFFSHORE CAPITAL CO LTD 2.25% 24/11/2026	USD	499 575	447 460	0.21
1 000 000	SK HYNIX INC 1% 19/01/2024	USD	998 060	980 350	0.45
500 000	SK HYNIX INC 1.5% 19/01/2026	USD	482 935	448 965	0.21
2 000 000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA 4.375% 28/01/2025	USD	2 059 500	1 949 620	0.90
2 000 000	STATE BANK OF INDIA/LONDON 4.375% 24/01/2024	USD	2 159 920	1 987 120	0.92
2 500 000	STATE BANK OF INDIA/LONDON 4.875% 05/05/2028	USD	2 492 450	2 452 025	1.14
1 100 000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026	USD	1 097 668	1 097 448	0.51
1 000 000	SURA ASSET MANAGEMENT SA - REGS - 4.875% 17/04/2024	USD	1 087 500	984 820	0.46
1 000 000	SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026	USD	1 073 500	998 261	0.46
2 000 000	TELEFONICA CELULAR DEL PARAGUAY SA - REGS - 5.875% 15/04/2027	USD	1 870 000	1 866 920	0.87
1 000 000	TENCENT HOLDINGS LTD - REGS - 3.8% 11/02/2025	USD	1 011 600	974 270	0.45
1 000 000	TENCENT HOLDINGS LTD FRN 11/04/2024	USD	1 000 000	1 002 450	0.46
1 500 000	TRUST FIBRA UNO - REGS - 5.25% 15/12/2024	USD	1 577 500	1 470 870	0.68
1 300 000	UNITED OVERSEAS BANK LTD 3.059% 07/04/2025	USD	1 247 337	1 255 111	0.58
1 500 000	VANKE REAL ESTATE HONG KONG CO LTD 5.35% 11/03/2024	USD	1 662 900	1 412 970	0.65
1 000 000	VIVO ENERGY INVESTMENTS BV - REGS - 5.125% 24/09/2027	USD	927 500	917 660	0.43
Total Bonds			190 715 794	182 048 942	84.36
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 000 000	AFRICAN EXPORT-IMPORT BANK 4.125% 20/06/2024	USD	2 160 000	1 950 600	0.90
1 200 000	AIRPORT AUTHORITY - REGS - 4.875% 12/01/2026	USD	1 199 004	1 191 000	0.55
2 850 000	BLACK SEA TRADE & DEVELOPMENT BANK 3.5% 25/06/2024	USD	2 968 735	2 665 092	1.23
700 000	CORP ANDINA DE FOMENTO 1.25% 26/10/2024	USD	646 975	663 964	0.31
1 000 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.5% 27/01/2025	USD	1 098 500	986 970	0.46
1 000 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.95% 25/01/2027	USD	996 200	976 460	0.45
2 000 000	GUATEMALA GOVERNMENT BOND - REGS - 4.5% 03/05/2026	USD	1 952 500	1 914 040	0.89

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
3 000 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026	USD	2 959 500	2 953 230	1.37
1 000 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.75% 15/06/2026	USD	977 500	974 360	0.45
700 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.875% 01/02/2025	USD	710 829	688 492	0.32
2 000 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	1 897 000	1 880 240	0.87
2 000 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.625% 17/07/2028	USD	1 995 432	1 969 760	0.91
3 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.25% 25/11/2027	USD	2 951 250	2 938 410	1.36
2 000 000	SERBIA INTERNATIONAL BOND 6.25% 26/05/2028	USD	2 012 662	1 987 220	0.92
3 500 000	UNITED STATES TREASURY NOTE/BOND 2.875% 30/09/2023	USD	3 490 430	3 491 934	1.63
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			28 016 517	27 231 772	12.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			218 732 311	209 280 714	96.98
Total Investments			218 732 311	209 280 714	96.98

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	23.94	Cayman Islands	15.18
Investment Banking and Brokerage Services	21.87	India	7.16
Governments	12.62	Hong Kong (China)	7.07
Oil, Gas and Coal	6.95	Mexico	4.96
Chemicals	4.45	Chile	4.74
Industrial Transportation	4.43	Indonesia	4.61
Telecommunications Service Providers	2.68	Netherlands	4.30
Real Estate Investment and Services	2.61	United Arab Emirates	4.25
Electricity	2.53	South Korea	4.21
Software and Computer Services	2.45	British Virgin Islands	3.53
Personal Care, Drug and Grocery Stores	1.77	Israel	3.42
Finance and Credit Services	1.71	Hungary	3.26
Construction and Materials	1.43	Colombia	2.76
Technology Hardware and Equipment	1.17	United States of America	2.53
Travel and Leisure	1.12	United Kingdom	2.06
Gas, Water and Multi-utilities	0.90	Singapore	1.92
Electronic and Electrical Equipment	0.71	Romania	1.89
Food Producers	0.71	China	1.59
Retailers	0.68	Malaysia	1.26
Consumer Services	0.67	Greece	1.23
Automobiles and Parts	0.59	Mauritius	0.97
Industrial Materials	0.45	Jersey	0.93
Telecommunications Equipment	0.45	Serbia	0.92
Industrial Metals and Mining	0.09	Canada	0.91
	96.98	Dominican Republic	0.91
		Philippines	0.91
		Egypt	0.90
		Guatemala	0.89
		Panama	0.87
		Paraguay	0.87
		Isle of Man	0.86
		Bermuda	0.84
		Oman	0.77
		Qatar	0.70
		Austria	0.46
		Curacao	0.46
		U.S. Virgin Islands	0.45
		Peru	0.39
		Kazakhstan	0.37
		Slovenia	0.36
		Venezuela	0.31
		96.98	

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	443 890	0.85
200 000	BANK GOSPODARSTWA KRAJOWEGO - REGS - 5.375% 22/05/2033	USD	199 526	195 292	0.37
550 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 3.7% 30/01/2050	USD	580 575	385 319	0.73
250 000	DP WORLD CRESCENT LTD - REGS - 3.75% 30/01/2030	USD	270 000	230 868	0.44
250 000	DP WORLD CRESCENT LTD - REGS - 4.7% 30/09/2049	USD	285 000	205 440	0.39
300 000	ECOPETROL SA 5.875% 28/05/2045	USD	210 696	209 733	0.40
700 000	ECOPETROL SA 6.875% 29/04/2030	USD	653 620	650 993	1.24
800 000	ECOPETROL SA 8.875% 13/01/2033	USD	793 496	811 160	1.55
300 000	EMPRESA DE LOS FERROCARRILES DEL ESTADO - REGS - 3.068% 18/08/2050	USD	291 900	177 270	0.34
400 000	EMPRESA DE LOS FERROCARRILES DEL ESTADO - REGS - 3.83% 14/09/2061	USD	400 000	256 632	0.49
500 000	EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA - REGS - 5% 25/01/2047	USD	639 750	425 430	0.81
250 000	EMPRESA NACIONAL DEL PETROLEO - REGS - 3.45% 16/09/2031	USD	249 120	205 798	0.39
200 000	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026	USD	197 648	178 812	0.34
500 000	HUTAMA KARYA PERSERO PT - REGS - 3.75% 11/05/2030	USD	559 025	450 235	0.86
500 000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031	USD	495 535	486 980	0.93
300 000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	USD	300 000	292 134	0.56
400 000	KHAZANAH GLOBAL SUKUK BHD 4.687% 01/06/2028	USD	400 000	393 424	0.75
600 000	LIMA METRO LINE 2 FINANCE LTD - REGS - 4.35% 05/04/2036	USD	590 470	473 641	0.90
200 000	MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 6.125% 04/12/2027	USD	198 482	198 448	0.38
500 000	MASDAR ABU DHABI FUTURE ENERGY CO 4.875% 25/07/2033	USD	497 500	486 920	0.93
300 000	MDGH GMTN RSC LTD - REGS - 2.875% 07/11/2029	USD	324 690	266 739	0.51
300 000	MDGH GMTN RSC LTD 2.5% 03/06/2031	USD	299 157	252 315	0.48
300 000	MDGH GMTN RSC LTD 2.875% 21/05/2030	USD	324 000	263 418	0.50
600 000	MDGH GMTN RSC LTD 3.4% 07/06/2051	USD	600 000	426 702	0.81
1 000 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/07/2047	USD	809 000	826 920	1.58
600 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/10/2046	USD	621 000	497 766	0.95
500 000	MVM ENERGETIKA ZRT 0.875% 18/11/2027	EUR	569 198	441 108	0.84
200 000	MVM ENERGETIKA ZRT 7.5% 09/06/2028	USD	198 684	202 866	0.39
1 000 000	OMAN SOVEREIGN SUKUK CO - REGS - 4.875% 15/06/2030	USD	1 000 000	986 580	1.87
500 000	OQ SAOC - REGS - 5.125% 06/05/2028	USD	500 000	476 765	0.91
700 000	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	USD	700 000	585 914	1.12
500 000	PETRONAS CAPITAL LTD - REGS - 3.404% 28/04/2061	USD	523 160	334 995	0.64
500 000	PETRONAS CAPITAL LTD - REGS - 3.5% 21/04/2030	USD	578 590	453 875	0.87
200 000	PETRONAS CAPITAL LTD - REGS - 4.55% 21/04/2050	USD	268 400	173 472	0.33
400 000	QATAR PETROLEUM - REGS - 2.25% 12/07/2031	USD	395 748	328 779	0.63
700 000	QATAR PETROLEUM - REGS - 3.3% 12/07/2051	USD	700 000	489 440	0.93
500 000	SHARJAH SUKUK PROGRAM LTD 3.2% 13/07/2031	USD	500 000	425 460	0.81
300 000	SHARJAH SUKUK PROGRAM LTD 3.234% 23/10/2029	USD	314 400	265 431	0.51
800 000	SHARJAH SUKUK PROGRAM LTD 4.226% 14/03/2028	USD	766 000	757 384	1.44
Total Bonds			18 416 495	15 614 348	29.77

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					
500 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND - REGS - 1.875% 15/09/2031	USD	495 890	409 105	0.78
300 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND - REGS - 3.125% 11/10/2027	USD	336 600	282 306	0.54
300 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND - REGS - 3.125% 30/09/2049	USD	295 830	209 310	0.40
500 000	ABU DHABI GOVERNMENT INTERNATIONAL BOND 1.625% 02/06/2028	USD	498 320	435 805	0.83
400 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.25% 07/01/2025	USD	438 400	392 040	0.75
500 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75% 14/01/2050	USD	529 375	366 834	0.70
300 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.625% 21/02/2047	USD	252 390	250 422	0.48
1 000 000	CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/07/2033	USD	997 230	802 289	1.53
500 000	CHILE GOVERNMENT INTERNATIONAL BOND 3.1% 07/05/2041	USD	485 300	363 935	0.69
250 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 4.375% 30/04/2025	USD	243 650	243 245	0.46
350 000	COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 7% 04/04/2044	USD	341 837	345 891	0.66
750 000	CROATIA GOVERNMENT INTERNATIONAL BOND - REGS - 6% 26/01/2024	USD	864 037	748 320	1.43
500 000	CROATIA GOVERNMENT INTERNATIONAL BOND 1.125% 04/03/2033	EUR	586 082	425 663	0.81
300 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 4.875% 23/09/2032	USD	326 625	254 337	0.48
1 000 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.5% 27/01/2025	USD	1 106 300	986 970	1.88
500 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.875% 30/01/2060	USD	507 000	383 000	0.73
1 300 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 6.4% 05/06/2049	USD	1 470 040	1 086 969	2.08
700 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2030	USD	562 279	341 187	0.65
1 000 000	ECUADOR GOVERNMENT INTERNATIONAL BOND - REGS - FRN 31/07/2035	USD	547 900	366 220	0.70
600 000	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH - REGS - 6.5% 23/11/2032	USD	595 050	610 776	1.16
500 000	GUATEMALA GOVERNMENT BOND - REGS - 3.7% 07/10/2033	USD	488 145	402 500	0.77
500 000	GUATEMALA GOVERNMENT BOND - REGS - 4.65% 07/10/2041	USD	487 290	392 030	0.75
200 000	GUATEMALA GOVERNMENT BOND - REGS - 6.125% 01/06/2050	USD	238 780	182 152	0.35
1 000 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - REGS - 2.125% 22/09/2031	USD	884 345	767 982	1.46
400 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - REGS - 3.125% 21/09/2051	USD	383 492	240 972	0.46
400 000	HUNGARY GOVERNMENT INTERNATIONAL BOND - REGS - 6.75% 25/09/2052	USD	406 720	405 280	0.77
250 000	INDONESIA GOVERNMENT INTERNATIONAL BOND - REGS - 5.95% 08/01/2046	USD	360 000	263 055	0.50
600 000	INDONESIA GOVERNMENT INTERNATIONAL BOND 2.85% 14/02/2030	USD	650 250	526 074	1.00
250 000	JAMAICA GOVERNMENT INTERNATIONAL BOND 6.75% 28/04/2028	USD	303 250	257 880	0.49
250 000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.625% 09/07/2025	USD	196 083	169 810	0.32
400 000	JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045	USD	569 000	453 472	0.86
500 000	JORDAN GOVERNMENT INTERNATIONAL BOND - REGS - 6.125% 29/01/2026	USD	504 000	497 285	0.95
300 000	KUWAIT INTERNATIONAL GOVERNMENT BOND - REGS - 3.5% 20/03/2027	USD	342 750	286 899	0.55
600 000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.35% 15/01/2047	USD	587 160	466 668	0.89
600 000	MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 2.375% 15/12/2027	USD	598 500	521 148	0.99
400 000	MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 3% 15/12/2032	USD	409 500	311 432	0.59

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)					
200 000	MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 4% 15/12/2050	USD	207 480	130 146	0.25
900 000	NAMIBIA INTERNATIONAL BONDS - REGS - 5.25% 29/10/2025	USD	969 300	854 613	1.63
500 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.75% 15/06/2026	USD	508 310	487 180	0.93
500 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.875% 01/02/2025	USD	511 047	491 780	0.94
200 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 6% 01/08/2029	USD	206 000	200 898	0.38
600 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 7% 25/01/2051	USD	596 127	593 652	1.13
500 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 7.375% 28/10/2032	USD	576 700	544 895	1.04
400 000	PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032	USD	408 800	302 952	0.58
200 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.16% 23/01/2030	USD	220 500	173 771	0.33
500 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.298% 19/01/2033	USD	500 000	410 995	0.78
500 000	PANAMA GOVERNMENT INTERNATIONAL BOND 4.5% 19/01/2063	USD	496 875	356 945	0.68
1 000 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND - REGS - 3.849% 28/06/2033	USD	999 940	848 430	1.62
200 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND - REGS - 4.95% 28/04/2031	USD	239 000	188 595	0.36
315 000	PARAGUAY GOVERNMENT INTERNATIONAL BOND - REGS - 6.1% 11/08/2044	USD	419 895	291 454	0.56
1 000 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031	USD	1 010 500	847 247	1.62
800 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.55% 10/03/2051	USD	816 000	573 144	1.09
1 000 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.648% 10/06/2031	USD	977 275	784 630	1.50
750 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.2% 06/07/2046	USD	743 618	532 283	1.01
200 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.625% 17/07/2028	USD	198 870	196 976	0.38
500 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.609% 13/04/2033	USD	500 000	520 005	0.99
500 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 4.4% 16/04/2050	USD	566 232	439 310	0.84
500 000	QATAR GOVERNMENT INTERNATIONAL BOND - REGS - 4.817% 14/03/2049	USD	688 250	466 050	0.89
1 000 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 3.25% 06/04/2026	USD	1 132 500	956 220	1.82
600 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 4.875% 04/10/2033	USD	595 476	581 794	1.11
500 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 5.75% 16/11/2032	USD	494 765	519 002	0.99
500 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 16/09/2025	USD	572 750	494 495	0.94
500 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 20/04/2032	USD	468 750	441 130	0.84
500 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.875% 22/06/2030	USD	566 875	454 225	0.87
450 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.3% 22/06/2048	USD	480 150	342 545	0.65
600 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 3% 27/02/2027	USD	596 346	548 724	1.05
600 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 4% 14/02/2051	USD	343 125	409 248	0.78
300 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.625% 03/04/2049	EUR	458 432	257 156	0.49
600 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 7.125% 17/01/2033	USD	595 992	629 454	1.20
400 000	SENEGAL GOVERNMENT INTERNATIONAL BOND - REGS - 5.375% 08/06/2037	EUR	488 260	289 146	0.55

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)					
200 000	SENEGAL GOVERNMENT INTERNATIONAL BOND - REGS - 6.75% 13/03/2048	USD	219 500	138 746	0.26
800 000	SERBIA INTERNATIONAL BOND - REGS - 1% 23/09/2028	EUR	924 657	682 989	1.30
200 000	SERBIA INTERNATIONAL BOND 6.25% 26/05/2028	USD	199 254	198 722	0.38
500 000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND - REGS - 4.5% 04/08/2026	USD	551 000	481 890	0.92
1 000 000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.375% 23/01/2031	USD	983 150	982 226	1.87
500 000	URUGUAY GOVERNMENT INTERNATIONAL BOND 4.975% 20/04/2055	USD	686 500	472 425	0.90
1 000 000	URUGUAY GOVERNMENT INTERNATIONAL BOND 5.1% 18/06/2050	USD	1 109 350	965 250	1.84
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			42 716 951	35 530 601	67.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			61 133 446	51 144 949	97.50
Total Investments			61 133 446	51 144 949	97.50

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	67.73	United Arab Emirates	7.27
Investment Banking and Brokerage Services	11.32	Oman	7.21
Oil, Gas and Coal	6.72	Dominican Republic	6.00
Industrial Transportation	5.00	Uruguay	4.61
Electronic and Electrical Equipment	1.23	Cayman Islands	4.50
Finance and Credit Services	1.12	Hungary	4.30
Electricity	0.93	Poland	4.29
Gas, Water and Multi-utilities	0.93	Chile	4.16
Chemicals	0.91	Philippines	3.88
Consumer Services	0.86	Romania	3.52
Banks	0.75	Indonesia	3.48
	97.50	Mexico	3.41
		South Africa	3.30
		Qatar	3.29
		Colombia	3.19
		Malaysia	3.14
		Peru	2.71
		Paraguay	2.53
		Panama	2.37
		Croatia	2.24
		Costa Rica	2.05
		Brazil	1.92
		Guatemala	1.86
		Morocco	1.84
		Jamaica	1.68
		Serbia	1.68
		Namibia	1.63
		Ecuador	1.35
		Jordan	0.95
		Trinidad and Tobago	0.92
		Senegal	0.82
		Kuwait	0.55
		Netherlands	0.51
		Kazakhstan	0.34
			97.50

Swiss Life Funds (LUX) Bond 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	491 041	0.48
200 000	ABB FINANCE BV 0.625% 31/03/2024	EUR	199 936	196 136	0.19
200 000	ABB FINANCE BV 3.25% 16/01/2027	EUR	199 240	197 390	0.19
400 000	ABB FINANCE BV 3.375% 16/01/2031	EUR	394 788	391 488	0.38
1 000 000	ABBVIE INC 2.625% 15/11/2028	EUR	944 660	948 390	0.93
200 000	ABN AMRO BANK NV 0.6% 15/01/2027	EUR	199 590	177 752	0.17
1 000 000	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	999 550	992 516	0.97
200 000	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	198 728	161 804	0.16
300 000	ACHMEA BV 3.625% 29/11/2025	EUR	299 532	297 595	0.29
300 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.5% 21/09/2031	EUR	299 736	225 675	0.22
800 000	ADIDAS AG 3% 21/11/2025	EUR	799 208	790 216	0.77
300 000	ADIDAS AG 3.125% 21/11/2029	EUR	297 816	294 441	0.29
200 000	AEGON BANK NV 0.625% 21/06/2024	EUR	201 346	194 298	0.19
200 000	AKZO NOBEL NV 2% 28/03/2032	EUR	198 712	170 498	0.17
300 000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	312 408	263 679	0.26
500 000	ALLIANZ SE FRN 06/07/2047	EUR	525 972	470 845	0.46
200 000	ALLIANZ SE FRN 07/07/2045	EUR	215 330	189 692	0.19
200 000	ALSTOM SA 0.25% 14/10/2026	EUR	198 260	179 928	0.18
500 000	AMERICAN HONDA FINANCE CORP 0.3% 07/07/2028	EUR	498 345	425 925	0.42
400 000	AMPHENOL TECHNOLOGIES HOLDING GMBH 0.75% 04/05/2026	EUR	413 168	368 512	0.36
300 000	ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031	EUR	312 202	260 484	0.26
900 000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	EUR	852 966	860 733	0.84
1 000 000	ASTRAZENECA PLC 3.625% 03/03/2027	EUR	999 930	1 002 130	0.98
1 000 000	ASTRAZENECA PLC 3.75% 03/03/2032	EUR	999 920	1 011 510	0.99
200 000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	EUR	196 155	164 652	0.16
500 000	AUSGRID FINANCE PTY LTD 0.875% 07/10/2031	EUR	499 145	385 190	0.38
400 000	AXA SA FRN 07/10/2041	EUR	301 128	309 487	0.30
800 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	797 608	760 784	0.75
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.375% 20/09/2027	EUR	398 284	389 808	0.38
1 414 000	BANK OF AMERICA CORP FRN 07/02/2025	EUR	1 370 343	1 396 481	1.38
800 000	BANK OF NOVA SCOTIA 0.25% 01/11/2028	EUR	799 712	662 568	0.65
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1% 23/05/2025	EUR	799 456	759 672	0.74
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	695 779	703 381	0.69
200 000	BANQUE STELLANTIS FRANCE SA 3.875% 19/01/2026	EUR	199 578	198 784	0.19
700 000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	586 250	597 047	0.58
200 000	BECTON DICKINSON AND CO 0.034% 13/08/2025	EUR	200 000	185 692	0.18
800 000	BNP PARIBAS SA FRN 11/07/2030	EUR	637 098	651 176	0.64
100 000	BNP PARIBAS SA 1.5% 17/11/2025	EUR	99 963	95 165	0.09
200 000	BOOKING HOLDINGS INC 0.1% 08/03/2025	EUR	199 952	188 890	0.18
400 000	BOOKING HOLDINGS INC 4% 15/11/2026	EUR	399 972	403 700	0.40
500 000	BOOKING HOLDINGS INC 4.5% 15/11/2031	EUR	498 945	515 905	0.51
500 000	BOUYGUES SA 3.25% 30/06/2037	EUR	441 365	450 155	0.44
400 000	BOUYGUES SA 4.625% 07/06/2032	EUR	396 832	416 816	0.41
600 000	BPCE SA FRN 14/01/2028	EUR	596 172	525 421	0.51

Swiss Life Funds (LUX) Bond 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	BPCE SA 4% 29/11/2032	EUR	795 472	788 816	0.77
400 000	BRAMBLES FINANCE PLC 4.25% 22/03/2031	EUR	398 220	400 896	0.39
400 000	CHUBB INA HOLDINGS INC 0.3% 15/12/2024	EUR	406 880	380 680	0.37
1 000 000	CONTINENTAL AG 3.625% 30/11/2027	EUR	1 000 000	988 620	0.97
1 000 000	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	997 960	980 630	0.96
1 000 000	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	993 750	1 009 080	0.99
100 000	CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025	EUR	99 920	96 073	0.09
200 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	198 208	174 916	0.17
400 000	CREDIT MUTUEL ARKEA SA 4.25% 01/12/2032	EUR	396 748	401 728	0.39
600 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.25% 06/04/2025	EUR	598 596	574 308	0.56
400 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	398 252	370 432	0.36
300 000	DEUTSCHE BANK AG 4% 29/11/2027	EUR	299 667	298 971	0.29
300 000	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	297 816	264 309	0.26
400 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.5% 24/01/2033	EUR	714 340	519 844	0.51
800 000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	626 776	633 744	0.62
300 000	DIAGEO CAPITAL BV 1.5% 08/06/2029	EUR	299 871	268 587	0.26
400 000	DNB BANK ASA FRN 16/02/2027	EUR	398 940	394 756	0.39
800 000	DNB BANK ASA FRN 21/09/2027	EUR	798 488	780 518	0.76
300 000	DXC TECHNOLOGY CO 1.75% 15/01/2026	EUR	319 410	278 250	0.27
100 000	EDP FINANCE BV 1.625% 26/01/2026	EUR	106 165	95 074	0.09
100 000	EDP FINANCE BV 2% 22/04/2025	EUR	99 919	97 104	0.10
700 000	ELECTROLUX AB 2.5% 18/05/2030	EUR	628 464	622 692	0.61
300 000	ELIA SYSTEM OPERATOR SA/NV 1.5% 05/09/2028	EUR	309 240	266 862	0.26
200 000	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 0.375% 17/05/2028	EUR	199 476	169 728	0.17
300 000	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 0.875% 17/05/2033	EUR	295 176	224 979	0.22
200 000	EMIRATES TELECOMMUNICATIONS GROUP CO PJSC 2.75% 18/06/2026	EUR	229 966	193 076	0.19
300 000	ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026	EUR	299 106	270 381	0.26
600 000	ENEL FINANCE INTERNATIONAL NV 0.25% 17/11/2025	EUR	598 974	555 432	0.54
100 000	ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027	EUR	99 257	88 258	0.09
200 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	200 000	203 842	0.20
300 000	ERSTE&STEIERMAERKISCHE BANKA DD FRN 06/07/2028	EUR	298 515	246 927	0.24
500 000	ESSITY AB 0.25% 08/02/2031	EUR	498 080	384 190	0.38
150 000	ESSITY AB 0.5% 03/02/2030	EUR	148 809	122 595	0.12
300 000	ESSITY CAPITAL BV 3% 21/09/2026	EUR	298 953	293 022	0.29
100 000	EUROGRID GMBH 3.279% 05/09/2031	EUR	100 000	96 535	0.09
1 000 000	GENERAL MILLS INC 0.125% 15/11/2025	EUR	921 900	922 834	0.90
200 000	GENERAL MILLS INC 3.907% 13/04/2029	EUR	200 000	199 708	0.20
500 000	GENERAL MOTORS FINANCIAL CO INC 1% 24/02/2025	EUR	499 660	477 050	0.47
300 000	GENERAL MOTORS FINANCIAL CO INC 2.2% 01/04/2024	EUR	310 677	296 343	0.29
700 000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	624 618	588 112	0.58
300 000	GLAXOSMITHKLINE CAPITAL PLC 1.375% 12/09/2029	EUR	328 875	266 316	0.26
800 000	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	794 960	792 256	0.78
400 000	GSK CAPITAL BV 3% 28/11/2027	EUR	399 708	392 460	0.38
300 000	GSK CAPITAL BV 3.125% 28/11/2032	EUR	298 581	288 261	0.28

Swiss Life Funds (LUX) Bond 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)					
600 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	614 582	568 367	0.56
1 000 000	HEINEKEN NV 1.5% 03/10/2029	EUR	891 300	888 530	0.87
300 000	HIGHLAND HOLDINGS SARL 0.318% 15/12/2026	EUR	300 000	265 794	0.26
1 000 000	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	1 000 000	1 006 500	0.99
300 000	HSBC HOLDINGS PLC FRN 13/11/2026	EUR	300 000	274 338	0.27
1 000 000	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	998 600	983 360	0.96
400 000	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	398 096	392 560	0.38
500 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL	EUR	435 000	451 815	0.44
200 000	ILLINOIS TOOL WORKS INC 0.25% 05/12/2024	EUR	199 324	190 886	0.19
400 000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	398 212	397 272	0.39
400 000	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	397 724	371 488	0.36
1 000 000	ING GROEP NV FRN 14/11/2027	EUR	999 000	1 015 630	1.00
300 000	ING GROEP NV FRN 16/02/2031	EUR	298 428	255 237	0.25
200 000	INVESTOR AB 2.75% 10/06/2032	EUR	198 914	184 662	0.18
250 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 3% 15/09/2028	EUR	248 698	239 288	0.23
1 000 000	JPMORGAN CHASE & CO 1.5% 29/10/2026	EUR	921 234	932 120	0.91
600 000	KBC GROUP NV FRN 14/01/2029	EUR	595 962	504 390	0.49
200 000	KBC GROUP NV FRN 23/11/2027	EUR	199 532	200 482	0.20
600 000	KBC GROUP NV 3% 25/08/2030	EUR	597 648	563 952	0.55
200 000	KELLOGG CO 1.25% 10/03/2025	EUR	209 610	192 340	0.19
400 000	KERING SA 1.25% 05/05/2025	EUR	399 392	383 816	0.38
500 000	KERING SA 1.875% 05/05/2030	EUR	497 650	454 145	0.44
700 000	KERING SA 3.75% 05/09/2025	EUR	699 391	701 379	0.69
900 000	KERING SA 3.875% 05/09/2035	EUR	893 646	899 262	0.88
800 000	LSEG NETHERLANDS BV 0% 06/04/2025	EUR	800 672	752 288	0.74
300 000	LSEG NETHERLANDS BV 0.25% 06/04/2028	EUR	299 067	261 579	0.26
200 000	LUNAR FUNDING V FOR SWISSCOM AG 1.125% 12/10/2026	EUR	202 926	185 146	0.18
1 000 000	LVMH MOET HENNESSY LOUIS VUITTON SE 3.25% 07/09/2029	EUR	995 130	993 800	0.97
1 000 000	LVMH MOET HENNESSY LOUIS VUITTON SE 3.5% 07/09/2033	EUR	1 000 000	997 920	0.98
300 000	MAGNA INTERNATIONAL INC 4.375% 17/03/2032	EUR	299 781	305 097	0.30
1 000 000	MCDONALD'S CORP 4% 07/03/2030	EUR	993 840	1 012 130	1.00
500 000	MCDONALD'S CORP 4.25% 07/03/2035	EUR	494 990	507 345	0.50
1 000 000	MERCEDES-BENZ FINANCE CANADA INC 3% 23/02/2027	EUR	997 570	977 510	0.96
500 000	MERCK KGAA FRN 25/06/2079	EUR	487 000	477 605	0.47
200 000	METSO OUTOTEC OYJ 4.875% 07/12/2027	EUR	199 722	205 720	0.20
500 000	MITSUBISHI HC CAPITAL UK PLC 0.25% 03/02/2025	EUR	498 245	472 150	0.46
600 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 19/09/2025	EUR	600 000	593 232	0.58
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	EUR	200 000	195 352	0.19
600 000	MIZUHO FINANCIAL GROUP INC 0.118% 06/09/2024	EUR	598 230	577 020	0.57
800 000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	EUR	800 000	807 072	0.79
1 000 000	MOLSON COORS BREWING CO 1.25% 15/07/2024	EUR	974 250	974 280	0.95
1 000 000	MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	EUR	844 740	862 740	0.84
600 000	MORGAN STANLEY FRN 02/03/2029	EUR	600 000	606 396	0.59

Swiss Life Funds (LUX) Bond 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)					
300 000	MORGAN STANLEY 1.75% 11/03/2024	EUR	307 482	296 490	0.29
400 000	MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026	EUR	399 635	369 560	0.36
100 000	NASDAQ INC 1.75% 28/03/2029	EUR	99 610	89 108	0.09
300 000	NATIONAL AUSTRALIA BANK LTD 1.25% 18/05/2026	EUR	302 151	281 439	0.28
200 000	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	199 488	167 209	0.16
800 000	NESTLE FINANCE INTERNATIONAL LTD 3.25% 15/01/2031	EUR	794 760	796 200	0.78
800 000	NESTLE FINANCE INTERNATIONAL LTD 3.375% 15/11/2034	EUR	793 184	787 912	0.77
1 000 000	NORDEA BANK ABP 2.5% 23/05/2029	EUR	914 500	922 810	0.90
300 000	NOVO NORDISK FINANCE NETHERLANDS BV 0.125% 04/06/2028	EUR	298 230	259 674	0.25
200 000	NOVO NORDISK FINANCE NETHERLANDS BV 0.75% 31/03/2025	EUR	199 692	190 886	0.19
300 000	NTT FINANCE CORP 0.399% 13/12/2028	EUR	300 000	254 429	0.25
100 000	NYKREDIT REALKREDIT AS 0.125% 10/07/2024	EUR	99 634	96 607	0.09
500 000	NYKREDIT REALKREDIT AS 0.875% 17/01/2024	EUR	505 121	494 040	0.48
300 000	OMV AG 1% 03/07/2034	EUR	316 425	224 994	0.22
300 000	ORANGE SA 3.625% 16/11/2031	EUR	299 094	300 261	0.29
400 000	ORSTED AS 2.25% 14/06/2028	EUR	398 248	374 176	0.37
300 000	ORSTED AS 3.25% 13/09/2031	EUR	299 931	285 065	0.28
400 000	PACCAR FINANCIAL EUROPE BV 3.25% 29/11/2025	EUR	398 844	395 312	0.39
400 000	PERNOD RICARD SA 0.5% 24/10/2027	EUR	405 075	356 616	0.35
300 000	PERNOD RICARD SA 3.75% 02/11/2032	EUR	295 581	303 432	0.30
200 000	POSTE ITALIANE SPA 0.5% 10/12/2028	EUR	199 516	166 752	0.16
200 000	POSTNL NV 1% 21/11/2024	EUR	202 972	192 162	0.19
500 000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.375% 19/05/2026	EUR	497 165	456 810	0.45
300 000	RELX FINANCE BV 0.5% 10/03/2028	EUR	299 003	262 119	0.26
600 000	REPSOL EUROPE FINANCE SARL 0.375% 06/07/2029	EUR	594 462	499 470	0.49
300 000	ROYAL BANK OF CANADA 0.125% 23/07/2024	EUR	300 239	289 779	0.28
300 000	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	296 286	226 653	0.22
300 000	SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	EUR	297 591	294 003	0.29
100 000	SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	EUR	99 941	99 050	0.10
200 000	SCHNEIDER ELECTRIC SE 3.5% 09/11/2032	EUR	198 658	197 942	0.19
1 400 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3% 08/09/2033	EUR	1 357 172	1 322 720	1.31
300 000	SKANDINAVISKA ENSKILDA BANKEN AB 4% 09/11/2026	EUR	299 088	299 068	0.29
100 000	SMITH & NEPHEW PLC 4.565% 11/10/2029	EUR	100 000	101 953	0.10
300 000	SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029	EUR	299 553	242 204	0.24
500 000	SOCIETE GENERALE SA 0.25% 08/07/2027	EUR	499 525	432 040	0.42
600 000	SSE PLC 4% 05/09/2031	EUR	599 796	601 854	0.59
500 000	STORA ENSO OYJ 4% 01/06/2026	EUR	499 640	497 135	0.49
1 200 000	SVENSK EXPORTKREDIT AB 2.75% 23/02/2028	EUR	1 194 948	1 170 096	1.16
200 000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	EUR	199 610	178 178	0.17
800 000	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	EUR	797 792	795 568	0.78
300 000	SWEDBANK AB FRN 18/09/2028	EUR	295 578	299 538	0.29
500 000	SWEDBANK AB 0.25% 02/11/2026	EUR	499 925	444 120	0.43
800 000	SWEDBANK AB 2.1% 25/05/2027	EUR	798 464	747 416	0.73

Swiss Life Funds (LUX) Bond 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)					
400 000	SWEDBANK AB 3.75% 14/11/2025	EUR	399 912	396 864	0.39
500 000	SWEDISH MATCH AB 0.875% 23/09/2024	EUR	477 475	482 525	0.47
300 000	SYDNEY AIRPORT FINANCE CO PTY LTD 1.75% 26/04/2028	EUR	324 894	272 990	0.27
300 000	TAKEDA PHARMACEUTICAL CO LTD - REGS - 2.25% 21/11/2026	EUR	334 131	285 015	0.28
600 000	TELENOR ASA 0.25% 14/02/2028	EUR	598 530	517 500	0.51
500 000	TELIA CO AB 3.5% 05/09/2033	EUR	492 470	486 785	0.48
500 000	TENNET HOLDING BV 0.875% 16/06/2035	EUR	497 590	380 260	0.37
400 000	TENNET HOLDING BV 1.625% 17/11/2026	EUR	397 900	379 819	0.37
200 000	THALES SA 1% 15/05/2028	EUR	206 540	176 310	0.17
800 000	THERMO FISHER SCIENTIFIC INC 0.75% 12/09/2024	EUR	766 384	773 856	0.76
1 000 000	THERMO FISHER SCIENTIFIC INC 3.2% 21/01/2026	EUR	999 650	986 790	0.97
800 000	THERMO FISHER SCIENTIFIC INC 3.65% 21/11/2034	EUR	797 096	777 304	0.76
800 000	TORONTO-DOMINION BANK 0.5% 18/01/2027	EUR	799 448	708 088	0.69
600 000	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	600 000	521 628	0.51
600 000	TORONTO-DOMINION BANK 3.129% 03/08/2032	EUR	600 000	553 158	0.54
500 000	TOTAL ENERGIES SE FRN PERPETUAL	EUR	470 500	475 605	0.47
300 000	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.952% 18/05/2031	EUR	309 198	249 075	0.24
300 000	TOYOTA MOTOR CREDIT CORP 0.25% 16/07/2026	EUR	302 100	272 877	0.27
300 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	322 500	288 231	0.28
500 000	UBS GROUP AG FRN 17/03/2028	EUR	499 660	500 180	0.49
400 000	UBS GROUP AG 0.875% 03/11/2031	EUR	399 732	304 828	0.30
300 000	UBS GROUP AG 1.5% 30/11/2024	EUR	301 506	296 043	0.29
1 100 000	UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025	EUR	1 023 055	1 048 069	1.04
300 000	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	297 222	247 245	0.24
500 000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	EUR	373 450	379 960	0.37
200 000	VERIZON COMMUNICATIONS INC 1.375% 02/11/2028	EUR	213 650	177 018	0.17
500 000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	EUR	498 120	500 945	0.49
300 000	VF CORP 4.125% 07/03/2026	EUR	299 112	298 938	0.29
200 000	VODAFONE GROUP PLC 2.2% 25/08/2026	EUR	221 760	191 676	0.19
200 000	VOLVO TREASURY AB 2% 19/08/2027	EUR	199 670	187 450	0.18
500 000	VONOVIA FINANCE BV 1% 09/07/2030	EUR	375 610	383 530	0.38
600 000	VONOVIA SE 4.75% 23/05/2027	EUR	599 118	597 504	0.59
600 000	WESTPAC SECURITIES NZ LTD/LONDON 0.1% 13/07/2027	EUR	596 604	512 820	0.50
300 000	ZUERCHER KANTONALBANK FRN 13/04/2028	EUR	300 000	274 455	0.27
Total Bonds			98 528 855	94 112 833	92.17
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 500 000	BUNDESSCHATZANWEISUNGEN 0% 15/12/2023	EUR	1 481 595	1 484 745	1.46
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 481 595	1 484 745	1.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			100 010 450	95 597 578	93.63
Total Investments			100 010 450	95 597 578	93.63

Swiss Life Funds (LUX) Bond Euro Corporates

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	28.62	United States of America	16.41
Investment Banking and Brokerage Services	23.84	France	15.69
Personal Goods	6.14	Netherlands	15.39
Pharmaceuticals and Biotechnology	3.65	Germany	7.29
Beverages	3.57	United Kingdom	6.93
Medical Equipment and Services	2.77	Sweden	6.66
Telecommunications Service Providers	2.59	Canada	3.93
Travel and Leisure	2.57	Japan	3.50
Food Producers	2.13	Luxembourg	3.08
Electricity	1.69	Spain	2.47
Governments	1.46	Finland	1.83
Automobiles and Parts	1.27	Belgium	1.76
Finance and Credit Services	1.22	Denmark	1.71
Real Estate Investment Trusts	1.03	Norway	1.66
Real Estate Investment and Services	0.96	Switzerland	1.35
Non-life Insurance	0.95	Australia	1.20
Construction and Materials	0.85	Ireland	0.81
Technology Hardware and Equipment	0.81	United Arab Emirates	0.58
Electronic and Electrical Equipment	0.76	Jersey	0.56
Industrial Transportation	0.74	Italy	0.36
Aerospace and Defense	0.73	Croatia	0.24
Industrial Materials	0.73	Austria	0.22
Oil, Gas and Coal	0.69		
Household Goods and Home Construction	0.61		
General Industrials	0.55		
Personal Care, Drug and Grocery Stores	0.50		
Alternative Energy	0.49		
Tobacco	0.47		
Industrial Engineering	0.39		
Software and Computer Services	0.27		
Chemicals	0.17		
Gas, Water and Multi-utilities	0.16		
Life Insurance	0.16		
Consumer Services	0.09		
	93.63		93.63

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	1 173 656	0.70
600 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2282606578)	EUR	577 732	503 400	0.30
600 000	ACCOR SA 2.375% 29/11/2028	EUR	580 472	538 450	0.32
690 000	ADIENT GLOBAL HOLDINGS LTD - REGS - 3.5% 15/08/2024	EUR	98 587	101 329	0.06
600 000	ADLER GROUP SA 0% 14/01/2029	EUR	572 035	168 444	0.10
1 400 000	AGPS BONDCO PLC 0% 27/04/2027	EUR	1 251 655	419 468	0.25
1 200 000	AIR FRANCE-KLM 3% 01/07/2024	EUR	1 181 794	1 178 472	0.70
500 000	AIR FRANCE-KLM 7.25% 31/05/2026	EUR	498 485	512 500	0.31
400 000	ALLWYN ENTERTAINMENT FINANCING UK PLC - REGS - 7.25% 30/04/2030	EUR	400 000	407 000	0.24
600 000	ALMIRALL SA 2.125% 30/09/2026	EUR	581 125	554 076	0.33
800 000	ALTICE FRANCE HOLDING SA - REGS - 4% 15/02/2028	EUR	705 043	312 000	0.19
900 000	ALTICE FRANCE SA/FRANCE - REGS - 2.5% 15/01/2025	EUR	825 750	829 926	0.50
700 000	ALTICE FRANCE SA/FRANCE - REGS - 4.125% 15/01/2029	EUR	604 037	489 125	0.29
1 000 000	ALTICE FRANCE SA/FRANCE - REGS - 4.25% 15/10/2029	EUR	766 800	692 930	0.41
300 000	ARSENAL AIC PARENT LLC - 144A - 8% 01/10/2030	USD	272 938	281 992	0.17
200 000	ATLANTIA SPA 1.875% 12/02/2028	EUR	198 266	172 114	0.10
400 000	AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG FRN PERPETUAL	EUR	400 000	350 904	0.21
750 000	AVANTOR FUNDING INC - REGS - 3.875% 15/07/2028	EUR	729 550	689 111	0.41
1 000 000	AVIS BUDGET FINANCE PLC - REGS - 7.25% 31/07/2030	EUR	1 000 000	995 584	0.60
1 500 000	BALL CORP 1.5% 15/03/2027	EUR	1 292 850	1 358 355	0.81
800 000	BELDEN INC - REGS - 3.875% 15/03/2028	EUR	745 200	736 800	0.44
1 500 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	EUR	1 457 445	1 400 415	0.84
1 100 000	BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080	EUR	1 009 815	1 000 531	0.60
550 000	CAB SELAS - REGS - 3.375% 01/02/2028	EUR	535 020	467 143	0.28
900 000	CASINO GUICHARD PERRACHON SA FRN 07/02/2025	EUR	816 920	13 500	0.01
1 500 000	CASINO GUICHARD PERRACHON SA FRN 07/03/2024	EUR	853 625	18 750	0.01
1 000 000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	670 000	713 170	0.43
1 200 000	CASTELLUM HELSINKI FINANCE HOLDING ABP 2% 24/03/2025	EUR	1 198 104	1 117 116	0.67
2 000 000	CECONOMY AG 1.75% 24/06/2026	EUR	1 823 455	1 637 080	0.98
1 900 000	CELLNEX FINANCE CO SA 1.5% 08/06/2028	EUR	1 640 393	1 652 217	0.99
2 200 000	CELLNEX FINANCE CO SA 2% 15/02/2033	EUR	1 697 474	1 728 285	1.03
1 250 000	CHEMOURS CO 4% 15/05/2026	EUR	1 178 070	1 175 313	0.70
1 700 000	CHROME HOLDCO SASU - REGS - 5% 31/05/2029	EUR	1 561 007	1 340 314	0.80
500 000	CIDRON AIDA FINCO SARL - REGS - 5% 01/04/2028	EUR	504 400	456 945	0.27
125 000	CIRSA FINANCE INTERNATIONAL SARL - REGS - 10.375% 30/11/2027	EUR	122 631	134 531	0.08
500 000	CONTOURGLOBAL POWER HOLDINGS SA - REGS - 2.75% 01/01/2026	EUR	500 000	460 480	0.28
450 000	COTY INC - REGS - 3.875% 15/04/2026	EUR	446 780	437 338	0.26
1 000 000	CROWN EUROPEAN HOLDINGS SA - REGS - 5% 15/05/2028	EUR	1 000 000	1 004 170	0.60
250 000	CTEC II GMBH - REGS - 5.25% 15/02/2030	EUR	250 000	212 183	0.13
1 000 000	DARLING GLOBAL FINANCE BV - REGS - 3.625% 15/05/2026	EUR	990 000	976 190	0.58
2 000 000	DERICHEBOURG SA - REGS - 2.25% 15/07/2028	EUR	1 866 500	1 723 420	1.03
800 000	DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	EUR	789 262	775 083	0.46
300 000	DEUTSCHE LUFTHANSA AG 3.5% 14/07/2029	EUR	304 302	270 822	0.16

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)					
1 800 000	DOMETIC GROUP AB 2% 29/09/2028	EUR	1 568 940	1 467 000	0.88
1 500 000	DUFY ONE BV 2% 15/02/2027	EUR	1 304 920	1 325 130	0.79
3 300 000	DUFY ONE BV 2.5% 15/10/2024	EUR	3 234 000	3 219 909	1.93
500 000	DUFY ONE BV 3.375% 15/04/2028	EUR	460 323	447 398	0.27
800 000	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	729 220	712 696	0.43
1 000 000	EDP - ENERGIAS DE PORTUGAL SA FRN 14/03/2082 (ISIN PTEDPXOM0021)	EUR	822 500	853 480	0.51
300 000	EDP - ENERGIAS DE PORTUGAL SA FRN 14/03/2082 (ISIN PTEDPYOM0020)	EUR	298 347	233 832	0.14
300 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011401751)	EUR	296 970	291 090	0.17
2 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013367612)	EUR	1 915 000	1 937 500	1.16
1 200 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534336)	EUR	1 209 660	930 000	0.56
750 000	ELIOR GROUP SA 3.75% 15/07/2026	EUR	681 200	593 655	0.36
1 000 000	ELIS SA 4.125% 24/05/2027	EUR	985 741	986 250	0.59
2 000 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	2 034 385	2 038 420	1.22
700 000	ERAMET SA 5.875% 21/05/2025	EUR	715 576	671 391	0.40
1 500 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	1 492 470	1 488 150	0.89
1 175 000	FAURECIA SE 2.75% 15/02/2027	EUR	1 099 010	1 069 250	0.64
1 325 000	FAURECIA SE 3.75% 15/06/2028	EUR	1 070 778	1 209 063	0.72
1 000 000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	EUR	999 970	986 770	0.59
1 100 000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	EUR	1 100 000	1 126 453	0.67
600 000	GETLINK SE 3.5% 30/10/2025	EUR	611 350	584 136	0.35
1 000 000	GRAPHIC PACKAGING INTERNATIONAL LLC - REGS - 2.625% 01/02/2029	EUR	922 180	871 864	0.52
1 700 000	GRIFOLS SA - REGS - 2.25% 15/11/2027	EUR	1 577 360	1 529 320	0.91
1 000 000	HEATHROW FINANCE PLC FRN 01/09/2029	GBP	910 165	939 288	0.56
300 000	HEIMSTADEN AB FRN PERPETUAL	EUR	298 515	119 283	0.07
500 000	HEIMSTADEN AB 4.375% 06/03/2027	EUR	496 985	260 320	0.16
1 500 000	HUBBAY MINERALS INC - 144A - 4.5% 01/04/2026	USD	1 276 329	1 301 069	0.78
700 000	HUHTAMAKI OYJ 4.25% 09/06/2027	EUR	696 143	685 044	0.41
1 000 000	IBERDROLA FINANZAS SA FRN PERPETUAL	EUR	879 100	845 926	0.51
200 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	198 900	192 287	0.11
400 000	ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028	EUR	397 950	376 543	0.23
2 000 000	INFINEON TECHNOLOGIES AG FRN PERPETUAL	EUR	1 932 257	1 830 920	1.09
1 500 000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.625% 21/10/2028	EUR	1 321 090	1 323 420	0.79
400 000	INPOST SA - REGS - 2.25% 15/07/2027	EUR	400 000	355 463	0.21
200 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	EUR	200 000	192 499	0.12
3 000 000	INTERNATIONAL GAME TECHNOLOGY PLC - REGS - 3.5% 15/06/2026	EUR	2 951 925	2 887 050	1.73
1 500 000	INTRUM AB - REGS - 3.5% 15/07/2026	EUR	1 308 620	1 142 490	0.68
375 000	INTRUM AB - REGS - 9.25% 15/03/2028	EUR	363 825	313 500	0.19
400 000	IQERA GROUP SAS FRN 15/02/2027	EUR	387 500	352 052	0.21
1 600 000	IQVIA INC - REGS - 2.25% 15/01/2028	EUR	1 438 000	1 420 496	0.85
1 300 000	KLEOPATRA HOLDINGS 2 SCA - REGS - 6.5% 01/09/2026	EUR	1 248 755	822 250	0.49
2 000 000	KONINKLIJKE KPN NV FRN PERPETUAL	EUR	1 981 380	2 030 580	1.21
200 000	KRONOS INTERNATIONAL INC - REGS - 3.75% 15/09/2025	EUR	204 240	181 626	0.11
1 200 000	LA FINANCIERE ATALIAN SASU - REGS - 4% 15/05/2024	EUR	1 067 990	875 976	0.52
1 000 000	LA FINANCIERE ATALIAN SASU - REGS - 5.125% 15/05/2025	EUR	877 000	685 400	0.41

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)					
1 300 000	LENZING AG FRN PERPETUAL	EUR	1 278 192	1 126 593	0.67
585 462	LHMC FINCO 2 SARL - REGS - 7.25% 02/10/2025	EUR	532 603	573 167	0.34
450 000	LOXAM SAS - REGS - 4.5% 15/02/2027	EUR	447 900	427 311	0.26
500 000	LOXAM SAS - REGS - 6% 15/04/2025	EUR	247 676	247 146	0.15
1 000 000	LOXAM SAS 6.375% 15/05/2028	EUR	1 000 000	990 100	0.59
400 000	MAHLE GMBH 2.375% 14/05/2028	EUR	400 000	316 955	0.19
250 000	MIDCO GB SASU - REGS - 7.75% 01/11/2027	EUR	250 000	234 908	0.14
1 000 000	MOTION FINCO SARL - REGS - 7.375% 15/06/2030	EUR	1 000 000	990 000	0.59
300 000	NEXANS SA 5.5% 05/04/2028	EUR	300 000	309 600	0.19
1 800 000	NH HOTEL GROUP SA - REGS - 4% 02/07/2026	EUR	1 730 222	1 735 214	1.04
300 000	NIDDA BONDCO GMBH - REGS - 5% 30/09/2025	EUR	298 200	297 018	0.18
600 000	NOKIA OYJ 3.125% 15/05/2028	EUR	635 170	567 557	0.34
350 000	NOMAD FOODS BONDCO PLC - REGS - 2.5% 24/06/2028	EUR	350 000	308 035	0.18
750 000	NOVELIS SHEET INGOT GMBH - REGS - 3.375% 15/04/2029	EUR	640 500	648 825	0.39
400 000	OI EUROPEAN GROUP BV - REGS - 6.25% 15/05/2028	EUR	400 000	408 944	0.24
2 000 000	ORANO SA 2.75% 08/03/2028	EUR	1 868 360	1 835 772	1.10
1 000 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - REGS - 2.875% 30/04/2028	EUR	958 500	887 464	0.53
150 000	PCF GMBH - REGS - 4.75% 15/04/2026	EUR	150 000	116 637	0.07
600 000	PEU FIN PLC - REGS - 7.25% 01/07/2028	EUR	600 000	597 660	0.36
1 200 000	PLAYTECH PLC 4.25% 07/03/2026	EUR	1 220 800	1 166 832	0.70
1 500 000	POSTE ITALIANE SPA FRN PERPETUAL	EUR	1 239 697	1 158 750	0.69
2 771 000	QUATRIM SAS - REGS - 5.875% 15/01/2024	EUR	2 414 817	2 188 779	1.31
800 000	RAKUTEN GROUP INC - REGS - FRN PERPETUAL	EUR	751 400	373 736	0.22
200 000	RCS & RDS SA 3.25% 05/02/2028	EUR	195 420	171 924	0.10
600 000	RENAULT SA 2.5% 01/04/2028	EUR	600 000	541 692	0.32
1 800 000	RENAULT SA 2.5% 02/06/2027	EUR	1 627 500	1 639 242	0.98
400 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL (ISIN XS2186001314)	EUR	425 805	363 000	0.22
2 000 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL (ISIN XS2320533131)	EUR	1 913 275	1 754 568	1.05
2 000 000	ROLLS-ROYCE PLC 1.625% 09/05/2028	EUR	1 667 000	1 716 432	1.03
1 000 000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN PERPETUAL (ISIN XS2010028186)	EUR	958 546	89 600	0.05
300 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.625% 15/03/2028	EUR	277 800	264 354	0.16
1 300 000	SBA COMMUNICATIONS CORP 3.875% 15/02/2027	USD	1 133 618	1 107 420	0.66
1 000 000	SBB TREASURY OYJ 0.75% 14/12/2028	EUR	595 000	553 250	0.33
400 000	SCHAEFFLER AG 3.375% 12/10/2028	EUR	439 680	363 332	0.22
2 400 000	SES SA FRN PERPETUAL	EUR	2 158 794	2 076 960	1.24
600 000	SILGAN HOLDINGS INC 2.25% 01/06/2028	EUR	508 080	516 353	0.31
1 000 000	SOFTBANK GROUP CORP 2.875% 06/01/2027	EUR	927 150	885 050	0.53
200 000	SOFTBANK GROUP CORP 3.375% 06/07/2029	EUR	168 000	165 576	0.10
1 600 000	SSE PLC FRN PERPETUAL	EUR	1 536 700	1 474 208	0.88
1 000 000	SYNTHOMER PLC - REGS - 3.875% 01/07/2025	EUR	1 017 650	926 350	0.55
500 000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	666 875	531 615	0.32

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)					
3 400 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	2 636 706	2 660 500	1.59
600 000	TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026	EUR	627 000	568 110	0.34
1 200 000	TELECOM ITALIA SPA/MILANO 5.303% 30/05/2024	USD	1 083 933	1 091 279	0.65
1 900 000	TELECOM ITALIA SPA/MILANO 6.875% 15/02/2028	EUR	1 904 500	1 916 701	1.15
500 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1933828433)	EUR	506 750	489 412	0.29
1 100 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2056371334)	EUR	935 050	960 146	0.57
700 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2109819859)	EUR	617 780	609 441	0.36
2 000 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2293060658)	EUR	1 780 160	1 580 000	0.94
900 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2646608401)	EUR	900 000	898 677	0.54
1 000 000	TELIA CO AB FRN 21/12/2082	EUR	988 340	961 090	0.57
350 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	320 250	299 950	0.18
300 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	300 000	274 110	0.16
1 500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	1 259 250	1 297 326	0.78
1 300 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	1 300 000	1 329 900	0.80
1 600 000	THYSSENKRUPP AG 2.875% 22/02/2024	EUR	1 584 738	1 588 592	0.95
4 000 000	TRANSPORTES AEREOS PORTUGUESES SA - REGS - 5.625% 02/12/2024	EUR	3 873 300	3 940 751	2.37
1 000 000	UBER TECHNOLOGIES INC 7.5% 15/09/2027	USD	941 543	939 249	0.56
1 000 000	UNIBAIL-RODAMCO SE FRN PERPETUAL	EUR	912 450	799 880	0.48
250 000	UNITED GROUP BV - REGS - 3.125% 15/02/2026	EUR	239 248	228 125	0.14
250 000	UNITED GROUP BV - REGS - 4% 15/11/2027	EUR	249 942	215 413	0.13
828 000	UPCB FINANCE VII LTD - REGS - 3.625% 15/06/2029	EUR	714 150	728 731	0.44
1 500 000	VALEO 1% 03/08/2028	EUR	1 281 817	1 235 550	0.74
1 800 000	VALLOUREC SA - REGS - 8.5% 30/06/2026	EUR	1 810 745	1 797 786	1.08
400 000	VERALLIA SA 1.875% 10/11/2031	EUR	395 508	328 860	0.20
1 600 000	VICTORIA PLC 3.625% 26/08/2026	EUR	1 529 489	1 281 296	0.77
600 000	VMED O2 UK FINANCING I PLC - REGS - 3.25% 31/01/2031	EUR	605 910	498 641	0.30
2 200 000	VODAFONE GROUP PLC FRN 27/08/2080 (ISIN XS2225157424)	EUR	2 042 259	1 999 734	1.20
1 100 000	VODAFONE GROUP PLC FRN 27/08/2080 (ISIN XS2225204010)	EUR	942 010	899 250	0.54
1 200 000	VZ SECURED FINANCING BV - REGS - 3.5% 15/01/2032	EUR	1 035 440	937 500	0.56
1 400 000	VZ VENDOR FINANCING II BV - REGS - 2.875% 15/01/2029	EUR	1 191 880	1 086 792	0.65
850 000	WEBUILD SPA 3.875% 28/07/2026	EUR	800 036	796 780	0.48
800 000	WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL (ISIN XS2286041517)	EUR	749 195	692 000	0.41
1 000 000	WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL (ISIN XS2286041947)	EUR	900 340	797 500	0.48
700 000	WP/AP TELECOM HOLDINGS III BV - REGS - 5.5% 15/01/2030	EUR	680 650	589 050	0.35
300 000	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	297 786	255 795	0.15
800 000	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	799 867	726 000	0.43
400 000	ZF NORTH AMERICA CAPITAL INC - 144A - 6.875% 14/04/2028	USD	363 510	366 676	0.22
1 700 000	888 ACQUISITIONS LTD - REGS - 7.558% 15/07/2027	EUR	1 455 487	1 612 025	0.96
Total Bonds			157 751 744	146 813 418	87.80
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			157 751 744	146 813 418	87.80

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
Investment Funds					
Open-ended Investment Funds					
590	SWISS LIFE FUNDS (F) MONEY MARKET EURO - I	EUR	14 709 928	14 894 745	8.91
Total Open-ended Investment Funds			14 709 928	14 894 745	8.91
Total Investment Funds			14 709 928	14 894 745	8.91
Total Investments			172 461 672	161 708 163	96.71

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	26.77	France	28.14
Telecommunications Service Providers	12.75	Netherlands	14.48
Investment Fund	8.91	United Kingdom	10.02
General Industrials	7.68	United States of America	7.82
Electricity	5.34	Italy	7.01
Travel and Leisure	4.91	Germany	5.41
Automobiles and Parts	3.81	Luxembourg	5.01
Industrial Metals and Mining	2.64	Spain	4.93
Industrial Support Services	2.55	Portugal	3.43
Industrial Transportation	2.10	Sweden	2.60
Chemicals	2.04	Finland	2.17
Pharmaceuticals and Biotechnology	1.94	Austria	1.04
Technology Hardware and Equipment	1.75	Gibraltar	0.96
Telecommunications Equipment	1.58	Japan	0.85
Consumer Services	1.43	Canada	0.78
Real Estate Investment Trusts	1.14	Isle of Man	0.70
Gas, Water and Multi-utilities	1.10	Jersey	0.66
Aerospace and Defense	1.03	Cayman Islands	0.44
Retailers	0.98	Israel	0.16
Medical Equipment and Services	0.89	Romania	0.10
Leisure Goods	0.88		
Health Care Providers	0.85		
Software and Computer Services	0.85		
Household Goods and Home Construction	0.77		
Life Insurance	0.69		
Construction and Materials	0.55		
Personal Goods	0.26		
Electronic and Electrical Equipment	0.19		
Industrial Materials	0.16		
Real Estate Investment and Services	0.15		
Personal Care, Drug and Grocery Stores	0.02		
	96.71		96.71

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					
1 800 000	ABB FINANCE BV 3.25% 16/01/2027	EUR	1 782 330	1 776 510	0.40
700 000	ABB FINANCE BV 3.375% 16/01/2031	EUR	690 879	685 104	0.16
400 000	ABBOTT LABORATORIES 4.9% 30/11/2046	USD	477 117	357 031	0.08
1 100 000	ABBVIE INC 2.95% 21/11/2026	USD	997 676	947 317	0.21
600 000	ABBVIE INC 4.25% 21/11/2049	USD	542 454	463 172	0.10
1 000 000	ABBVIE INC 4.55% 15/03/2035	USD	891 496	868 264	0.20
1 100 000	ABBVIE INC 4.875% 14/11/2048	USD	1 031 735	930 097	0.21
1 300 000	ACHMEA BV FRN 26/12/2043	EUR	1 296 308	1 310 959	0.30
1 300 000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	EUR	1 288 547	1 284 785	0.29
200 000	AIA GROUP LTD - 144A - 3.375% 07/04/2030	USD	181 738	165 220	0.04
1 500 000	AIA GROUP LTD 4.95% 04/04/2033	USD	1 379 734	1 352 453	0.31
400 000	ALCON FINANCE CORP - 144A - 3.8% 23/09/2049	USD	363 072	274 942	0.06
500 000	ALCON FINANCE CORP 5.75% 06/12/2052	USD	481 215	465 509	0.11
2 000 000	ALLIANZ SE FRN 25/07/2053	EUR	2 000 380	2 067 960	0.47
900 000	ALTAGAS LTD 4.4% 15/03/2024	CAD	625 012	608 613	0.14
1 500 000	AMAZON COM INC 4.7% 01/12/2032	USD	1 380 366	1 370 254	0.31
1 700 000	AMERICAN EXPRESS CO FRN 03/08/2033	USD	1 663 812	1 453 259	0.33
4 000 000	AMERICAN EXPRESS CO FRN 28/07/2027	USD	3 621 712	3 660 091	0.82
1 900 000	AMERICAN EXPRESS CO 5.85% 05/11/2027	USD	1 921 012	1 785 214	0.40
800 000	AMERICAN HONDA FINANCE CORP 4.75% 12/01/2026	USD	745 280	728 996	0.16
3 000 000	AMERICAN HONDA FINANCE CORP 5.25% 07/07/2026	USD	2 755 481	2 765 550	0.63
950 000	AMERICAN TOWER CORP 3.125% 15/01/2027	USD	833 979	805 086	0.18
2 000 000	AMERICAN WATER CAPITAL CORP 2.3% 01/06/2031	USD	1 639 737	1 508 785	0.34
1 000 000	AMGEN INC 4.2% 22/02/2052	USD	859 758	734 545	0.17
800 000	AMGEN INC 4.875% 01/03/2053	USD	730 241	654 255	0.15
2 000 000	AMGEN INC 5.25% 02/03/2033	USD	1 908 413	1 833 691	0.41
1 700 000	AMGEN INC 5.507% 02/03/2026	USD	1 592 357	1 563 527	0.35
1 500 000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.7% 01/02/2036	USD	1 360 960	1 318 869	0.30
1 400 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.95% 15/01/2042	USD	1 312 385	1 226 353	0.28
1 000 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	USD	977 502	939 918	0.21
3 900 000	ANZ NEW ZEALAND INT'L LTD/LONDON 5.355% 14/08/2028	USD	3 544 327	3 572 039	0.80
2 200 000	APPLE INC 1.7% 05/08/2031	USD	1 746 967	1 645 677	0.37
500 000	APPLE INC 2.375% 08/02/2041	USD	413 168	327 369	0.07
1 000 000	APPLE INC 4.85% 10/05/2053	USD	933 251	905 302	0.20
122 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	124 368	121 623	0.03
1 900 000	ARCHER-DANIELS-MIDLAND CO 4.5% 15/08/2033	USD	1 737 980	1 687 251	0.38
2 000 000	ASAHI GROUP HOLDINGS LTD 0.01% 19/04/2024	EUR	1 924 660	1 949 268	0.44
2 000 000	ASB BANK LTD 2.5025% 20/12/2028	CHF	2 013 206	2 095 034	0.47
1 000 000	ASTM SPA 2.375% 25/11/2033	EUR	758 100	776 700	0.18
400 000	ASTRAZENECA FINANCE LLC 2.25% 28/05/2031	USD	326 269	305 922	0.07
2 000 000	AVANGRID INC 3.8% 01/06/2029	USD	1 662 719	1 672 188	0.38
1 000 000	AXA SA FRN 11/07/2043	EUR	1 004 430	1 001 430	0.23
700 000	AXA SA FRN 17/01/2047	USD	615 234	619 523	0.14

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)					
1 100 000	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	EUR	1 094 247	1 126 928	0.25
1 000 000	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 4.08% 15/12/2047	USD	735 153	730 225	0.17
600 000	BAKER HUGHES HOLDINGS LLC / BAKER HUGHES CO-OBLIGOR INC 2.061% 15/12/2026	USD	532 363	499 520	0.11
2 200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025	EUR	2 193 422	2 092 156	0.47
850 000	BANCO SANTANDER CHILE - REGS - 2.7% 10/01/2025	USD	762 913	747 430	0.17
1 200 000	BANCO SANTANDER SA FRN 24/03/2027	EUR	1 197 636	1 087 032	0.25
600 000	BANCO SANTANDER SA FRN 24/03/2028	USD	540 078	516 956	0.12
1 200 000	BANCO SANTANDER SA 1.849% 25/03/2026	USD	1 010 782	998 288	0.23
200 000	BANCO SANTANDER SA 2.5% 18/03/2025	EUR	215 970	193 990	0.04
600 000	BANCO SANTANDER SA 2.749% 03/12/2030	USD	501 588	426 819	0.10
2 000 000	BANCO SANTANDER SA 5.147% 18/08/2025	USD	1 933 208	1 811 416	0.41
1 200 000	BANK JULIUS BAER & CO AG 0% 25/06/2024	EUR	1 137 848	1 159 524	0.26
2 100 000	BANK OF AMERICA CORP FRN 04/02/2028	USD	1 866 833	1 749 621	0.40
2 600 000	BANK OF AMERICA CORP FRN 07/02/2025	EUR	2 519 733	2 567 786	0.58
1 300 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	1 326 403	1 298 440	0.29
2 500 000	BANK OF MONTREAL 3.7% 07/06/2025	USD	2 333 186	2 224 421	0.50
600 000	BANK OF NEW YORK MELLON CORP 2.45% 17/08/2026	USD	529 596	510 930	0.12
800 000	BANK OF NEW YORK MELLON CORP 3.85% 28/04/2028	USD	653 184	701 547	0.16
1 800 000	BANK OF NOVA SCOTIA 1.25% 17/12/2025	GBP	2 120 066	1 889 695	0.43
700 000	BANK OF NOVA SCOTIA 2.29% 28/06/2024	CAD	455 479	464 766	0.11
3 200 000	BANK OF NOVA SCOTIA 3.45% 11/04/2025	USD	2 869 208	2 844 900	0.64
2 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% 26/01/2026	USD	2 317 068	2 253 720	0.51
2 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.896% 13/07/2026	USD	1 931 212	1 936 737	0.44
1 100 000	BAT CAPITAL CORP 7.079% 02/08/2043	USD	997 687	1 001 812	0.23
600 000	BAT CAPITAL CORP 7.75% 19/10/2032	USD	608 410	598 524	0.14
2 000 000	BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030	EUR	1 675 000	1 705 848	0.39
2 000 000	BAXTER INTERNATIONAL INC 0.4% 15/05/2024	EUR	1 936 000	1 949 320	0.44
4 000 000	BELL TELEPHONE CO OF CANADA OR BELL CANADA 5.1% 11/05/2033	USD	3 629 199	3 545 584	0.80
1 000 000	BERKSHIRE HATHAWAY FINANCE CORP 3.85% 15/03/2052	USD	916 252	734 226	0.17
400 000	BLACKROCK INC 1.9% 28/01/2031	USD	367 673	298 366	0.07
2 000 000	BLACKROCK INC 2.1% 25/02/2032	USD	1 748 897	1 464 984	0.33
800 000	BLACKROCK INC 3.25% 30/04/2029	USD	702 075	678 439	0.15
500 000	BNP PARIBAS SA - REGS - FRN 09/06/2026	USD	447 107	430 119	0.10
900 000	BNP PARIBAS SA - REGS - FRN 30/06/2027	USD	753 264	740 043	0.17
200 000	BNP PARIBAS SA FRN 23/01/2027	EUR	218 110	189 414	0.04
1 800 000	BOSTON GAS CO 6.119% 20/07/2053	USD	1 602 493	1 646 344	0.37
1 900 000	BPCE SA - 144A - 3.25% 11/01/2028	USD	1 569 322	1 587 555	0.36
2 200 000	BPCE SA - 144A - 4.75% 19/07/2027	USD	2 176 306	1 956 092	0.44
700 000	BPCE SA - 144A - 4.875% 01/04/2026	USD	623 871	621 806	0.14
1 500 000	BPCE SA FRN 14/06/2034	EUR	1 493 685	1 503 930	0.34
1 800 000	BRAMBLES FINANCE PLC 4.25% 22/03/2031	EUR	1 791 990	1 804 032	0.41
1 230 000	BRAMBLES USA INC 4.125% 23/10/2025	USD	1 115 734	1 094 098	0.25
1 500 000	BRISTOL-MYERS SQUIBB CO 2.55% 13/11/2050	USD	1 003 661	842 341	0.19

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)					
50 000	BRISTOL-MYERS SQUIBB CO 4.25% 26/10/2049	USD	44 314	38 704	0.01
500 000	BRISTOL-MYERS SQUIBB CO 4.35% 15/11/2047	USD	428 057	396 024	0.09
621 000	BRISTOL-MYERS SQUIBB CO 4.55% 20/02/2048	USD	503 589	504 547	0.11
400 000	BUNGE LTD FINANCE CORP 1.63% 17/08/2025	USD	339 931	341 059	0.08
600 000	CAIXABANK SA FRN 03/12/2026	GBP	692 908	620 448	0.14
1 000 000	CANADIAN NATIONAL RAILWAY CO 3% 08/02/2029	CAD	666 955	623 297	0.14
900 000	CANADIAN NATIONAL RAILWAY CO 3.85% 05/08/2032	USD	878 920	762 854	0.17
1 000 000	CANADIAN NATIONAL RAILWAY CO 4.4% 05/08/2052	USD	980 436	810 080	0.18
1 200 000	CCEP FINANCE IRELAND DAC 0.5% 06/09/2029	EUR	1 194 540	994 656	0.23
500 000	CHUBB INA HOLDINGS INC 0.3% 15/12/2024	EUR	499 380	475 850	0.11
2 000 000	CIGNA GROUP 5.4% 15/03/2033	USD	1 832 237	1 842 742	0.42
800 000	CITIGROUP INC FRN 17/03/2033	USD	701 264	641 068	0.15
200 000	CITIGROUP INC 5.15% 21/05/2026	GBP	268 944	228 684	0.05
2 000 000	CK HUTCHISON FINANCE 16 II LTD 0.875% 03/10/2024	EUR	1 925 740	1 922 520	0.43
900 000	CME GROUP INC 2.65% 15/03/2032	USD	805 182	695 720	0.16
1 000 000	CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026	USD	816 863	823 246	0.19
2 000 000	CNH INDUSTRIAL FINANCE EUROPE SA 0% 01/04/2024	EUR	1 920 600	1 953 860	0.44
1 000 000	COCA-COLA CO 3% 05/03/2051	USD	696 195	660 764	0.15
350 000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.8% 03/05/2024 (ISIN US19123MAE30)	USD	312 402	311 812	0.07
600 000	COMCAST CORP 3.45% 01/02/2050	USD	538 497	401 102	0.09
2 800 000	COMCAST CORP 4.25% 15/01/2033	USD	2 493 093	2 421 490	0.55
2 200 000	COMCAST CORP 5.35% 15/05/2053	USD	1 976 514	1 970 909	0.45
1 400 000	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY 5.079% 10/01/2025	USD	1 326 323	1 283 728	0.29
750 000	COOPERATIEVE RABOBANK 4.375% 04/08/2025	USD	677 240	669 019	0.15
500 000	CREDIT AGRICOLE ASSURANCES SA 2% 17/07/2030	EUR	497 940	409 570	0.09
950 000	CREDIT AGRICOLE SA FRN 26/01/2027	USD	782 284	783 519	0.18
3 000 000	CREDIT SUISSE AG/NEW YORK NY 4.75% 09/08/2024	USD	2 626 859	2 722 016	0.62
1 700 000	CRH SMW FINANCE DAC 4% 11/07/2027	EUR	1 697 280	1 707 378	0.39
500 000	CVS HEALTH CORP 2.625% 15/08/2024	USD	444 110	446 731	0.10
2 000 000	CVS HEALTH CORP 5.3% 01/06/2033	USD	1 798 717	1 801 539	0.41
1 000 000	CVS HEALTH CORP 5.875% 01/06/2053	USD	910 823	902 707	0.20
1 500 000	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 5.4% 20/09/2028	USD	1 371 332	1 376 432	0.31
300 000	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	245 265	264 309	0.06
1 150 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 4.875% 06/03/2042	USD	896 983	951 872	0.22
2 000 000	DNB BANK ASA FRN 09/10/2026	USD	2 008 738	1 842 060	0.42
2 500 000	DNB BANK ASA FRN 14/03/2029	EUR	2 496 775	2 513 080	0.57
1 300 000	DNB BANK ASA FRN 16/02/2027	EUR	1 296 555	1 282 957	0.29
2 000 000	DNB BANK ASA FRN 16/09/2026	USD	1 674 848	1 664 237	0.38
2 000 000	DNB BANK ASA FRN 19/07/2028	EUR	1 997 640	2 021 548	0.46
1 600 000	EATON CORP 4.15% 15/03/2033	USD	1 485 864	1 384 210	0.31
500 000	EATON CORP 4.7% 23/08/2052	USD	488 521	425 830	0.10
300 000	EDISON INTERNATIONAL 3.55% 15/11/2024	USD	272 319	268 426	0.06
800 000	EDISON INTERNATIONAL 4.95% 15/04/2025	USD	734 136	725 539	0.16

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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)					
1 000 000	EDP - ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028	EUR	997 320	1 002 710	0.23
700 000	EDP FINANCE BV - REGS - 6.3% 11/10/2027	USD	712 107	661 143	0.15
2 200 000	EDP FINANCE BV - 144A - 1.71% 24/01/2028	USD	1 835 026	1 727 507	0.39
1 400 000	EDP FINANCE BV - 144A - 6.3% 11/10/2027	USD	1 414 961	1 320 374	0.30
500 000	EDP FINANCE BV 3.875% 11/03/2030	EUR	498 380	500 760	0.11
400 000	ELECTRICITE DE FRANCE SA 4.5% 04/12/2069	USD	363 653	250 935	0.06
700 000	ELECTRICITE DE FRANCE SA 6.25% 23/05/2033	USD	646 254	661 619	0.15
1 300 000	ELECTRICITE DE FRANCE SA 6.9% 23/05/2053	USD	1 193 290	1 245 633	0.28
700 000	ELECTRONIC ARTS INC 1.85% 15/02/2031	USD	577 052	514 247	0.12
900 000	ELEVANCE HEALTH INC 4.75% 15/02/2033	USD	826 612	800 659	0.18
800 000	ELEVANCE HEALTH INC 4.9% 08/02/2026	USD	735 164	726 424	0.16
1 500 000	ELEVANCE HEALTH INC 5.35% 15/10/2025	USD	1 497 906	1 378 422	0.31
300 000	ELEVANCE HEALTH INC 6.1% 15/10/2052	USD	298 525	291 722	0.07
1 000 000	ENBRIDGE INC 3.4% 01/08/2051	USD	836 406	616 474	0.14
1 500 000	ENBRIDGE INC 5.7% 08/03/2033	USD	1 365 977	1 383 207	0.31
1 400 000	ENEL FINANCE INTERNATIONAL NV - REGS - 2.25% 12/07/2031	USD	1 179 111	1 002 735	0.23
800 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	800 000	815 368	0.18
600 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550243)	EUR	600 000	611 250	0.14
2 500 000	ERSTE&STEIERMAERKISCHE BANKA DD FRN 06/07/2028	EUR	2 487 625	2 057 725	0.47
700 000	ESSITY AB 0.25% 08/02/2031	EUR	697 312	537 866	0.12
1 500 000	ESSITY CAPITAL BV 3% 21/09/2026	EUR	1 494 765	1 465 110	0.33
2 400 000	ESTEE LAUDER COS INC 5.15% 15/05/2053	USD	2 178 741	2 130 402	0.48
2 700 000	EVERSOURCE ENERGY 4.6% 01/07/2027	USD	2 476 894	2 420 537	0.55
1 500 000	EXELON CORP 5.6% 15/03/2053	USD	1 359 462	1 328 751	0.30
1 000 000	FERGUSON FINANCE PLC 4.65% 20/04/2032	USD	914 876	858 341	0.19
500 000	FIDELITY NATIONAL INFORMATION SERVICES INC 5.625% 15/07/2052	USD	490 245	435 007	0.10
3 600 000	FISERV INC 5.625% 21/08/2033	USD	3 274 054	3 331 696	0.75
800 000	FORTIVE CORP 4.3% 15/06/2046	USD	763 116	582 551	0.13
700 000	GE HEALTHCARE TECHNOLOGIES INC 6.377% 22/11/2052	USD	653 747	690 519	0.16
1 800 000	GENERAL MILLS INC 3.907% 13/04/2029	EUR	1 803 500	1 797 372	0.41
2 000 000	GILEAD SCIENCES INC 3.5% 01/02/2025	USD	1 786 114	1 791 993	0.41
1 450 000	GILEAD SCIENCES INC 4.15% 01/03/2047	USD	1 210 242	1 110 863	0.25
1 500 000	GOLDMAN SACHS GROUP INC FRN 24/01/2025	USD	1 356 290	1 356 198	0.31
800 000	GOLDMAN SACHS GROUP INC FRN 28/02/2029	CAD	525 350	466 772	0.11
1 500 000	GOLDMAN SACHS GROUP INC 5.7% 01/11/2024	USD	1 498 848	1 378 422	0.31
1 600 000	GREAT-WEST LIFECO INC 4.7% 16/11/2029	EUR	1 600 000	1 645 680	0.37
1 300 000	GSK CAPITAL BV 3.125% 28/11/2032	EUR	1 293 851	1 249 131	0.28
1 600 000	HEWLETT PACKARD ENTERPRISE CO 1.75% 01/04/2026	USD	1 401 228	1 342 962	0.30
2 500 000	HEWLETT PACKARD ENTERPRISE CO 5.9% 01/10/2024	USD	2 344 490	2 305 593	0.52
650 000	HOME DEPOT INC 2.8% 14/09/2027	USD	543 865	555 262	0.13
2 500 000	HOME DEPOT INC 4.95% 15/09/2052	USD	2 252 004	2 188 948	0.50
700 000	HYUNDAI CAPITAL AMERICA 1.3% 08/01/2026	USD	569 454	582 154	0.13
400 000	HYUNDAI MOTOR MANUFACTURING INDONESIA PT 1.75% 06/05/2026	USD	329 760	329 538	0.07
700 000	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	696 668	686 980	0.16

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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)					
2 400 000	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	2 392 680	2 381 520	0.54
3 100 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL	EUR	2 821 700	2 801 253	0.63
500 000	IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031	EUR	497 765	496 590	0.11
1 000 000	IMPERIAL BRANDS FINANCE PLC 8.125% 15/03/2024	GBP	1 151 213	1 178 132	0.27
200 000	ING GROEP NV FRN 15/02/2029	EUR	214 328	197 030	0.04
2 000 000	ING GROEP NV FRN 29/11/2025	EUR	1 882 200	1 898 640	0.43
1 200 000	INTEL CORP 5.625% 10/02/2043	USD	1 121 609	1 094 755	0.25
900 000	INTER PIPELINE LTD 2.734% 18/04/2024	CAD	586 414	601 075	0.14
500 000	INTERCONTINENTAL EXCHANGE INC 3% 15/06/2050	USD	453 585	306 813	0.07
1 300 000	INTERCONTINENTAL EXCHANGE INC 4.95% 15/06/2052	USD	1 231 145	1 113 890	0.25
2 800 000	INTERNATIONAL BUSINESS MACHINES CORP 4.4% 27/07/2032	USD	2 722 025	2 449 094	0.55
2 900 000	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	2 889 241	2 910 684	0.66
2 100 000	INTESA SANPAOLO SPA 1% 04/07/2024	EUR	2 038 855	2 045 526	0.46
2 300 000	INTESA SANPAOLO SPA 3.875% 14/07/2027	USD	2 089 361	1 910 567	0.43
900 000	INVESTEC BANK PLC FRN 17/02/2027	EUR	897 966	775 404	0.18
700 000	INVESTOR AB 2.75% 10/06/2032	EUR	696 199	646 317	0.15
2 000 000	JOHN DEERE CAPITAL CORP 4.95% 14/07/2028	USD	1 817 042	1 845 303	0.42
800 000	JOHNSON & JOHNSON 2.1% 01/09/2040	USD	671 097	501 648	0.11
250 000	JOHNSON & JOHNSON 4.375% 05/12/2033	USD	235 114	226 846	0.05
3 500 000	JOHNSON CONTROLS INTERNATIONAL PLC 1.375% 25/02/2025	EUR	3 345 070	3 370 500	0.76
4 000 000	JPMORGAN CHASE & CO FRN 15/12/2025	USD	3 801 740	3 669 306	0.82
2 000 000	JPMORGAN CHASE & CO FRN 22/09/2027	USD	1 692 191	1 819 947	0.41
1 000 000	JPMORGAN CHASE & CO FRN 23/01/2029	USD	816 010	849 210	0.19
500 000	JT INTERNATIONAL FINANCIAL SERVICES BV 3.875% 28/09/2028	USD	438 066	428 134	0.10
1 000 000	JT INTERNATIONAL FINANCIAL SERVICES BV 6.875% 24/10/2032	USD	1 007 364	1 004 985	0.23
1 700 000	KBC GROUP NV FRN 01/03/2027	EUR	1 693 231	1 546 456	0.35
1 400 000	KBC GROUP NV FRN 29/06/2025	EUR	1 397 270	1 380 638	0.31
1 000 000	KELLOGG CO 1% 17/05/2024	EUR	968 000	979 340	0.22
2 000 000	KERING SA 3.25% 27/02/2029	EUR	1 991 220	1 967 120	0.45
3 100 000	KERING SA 3.625% 05/09/2031	EUR	3 075 541	3 095 970	0.70
5 000 000	KERING SA 3.875% 05/09/2035	EUR	4 964 700	4 995 900	1.12
1 200 000	KEURIG DR PEPPER INC 3.95% 15/04/2029	USD	1 090 098	1 039 075	0.24
800 000	KEURIG DR PEPPER INC 4.5% 15/04/2052	USD	716 656	622 664	0.14
300 000	KEURIG DR PEPPER INC 4.5% 15/11/2045	USD	277 393	235 544	0.05
1 500 000	KEYSPAN GAS EAST CORP - 144A - 5.994% 06/03/2033	USD	1 366 694	1 373 115	0.31
2 000 000	KEYSPAN GAS EAST CORP 3.586% 18/01/2052	USD	1 751 237	1 201 843	0.27
600 000	KKR GROUP FINANCE CO VI LLC 3.75% 01/07/2029	USD	532 972	500 432	0.11
500 000	KKR GROUP FINANCE CO X LLC - 144A - 3.25% 15/12/2051	USD	439 721	287 783	0.07
1 000 000	KOMATSU FINANCE AMERICA INC 0.849% 09/09/2023	USD	880 228	920 708	0.21
800 000	LEASEPLAN CORP NV 2.875% 24/10/2024	USD	726 900	706 950	0.16
1 500 000	LEASYS SPA 4.5% 26/07/2026	EUR	1 502 707	1 510 305	0.34
200 000	LLOYDS BANK CORPORATE MARKETS PLC 1.75% 11/07/2024	GBP	222 480	225 048	0.05
300 000	LLOYDS BANKING GROUP PLC FRN 05/02/2026	USD	272 764	261 886	0.06
500 000	LLOYDS BANKING GROUP PLC FRN 12/11/2025	EUR	496 442	477 220	0.11

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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	L'OREAL SA 0.375% 29/03/2024	EUR	1 098 273	1 078 506	0.24
1 500 000	LOWE'S COS INC 5.15% 01/07/2033	USD	1 369 840	1 361 699	0.31
1 220 000	LSEGA FINANCING PLC 0.65% 06/04/2024	USD	1 054 557	1 088 058	0.25
600 000	MARSH & MCLENNAN COS INC 2.375% 15/12/2031	USD	528 724	448 622	0.10
450 000	MARSH & MCLENNAN COS INC 4.375% 15/03/2029	USD	393 167	400 425	0.09
300 000	MASTERCARD INC 3.85% 26/03/2050	USD	276 690	228 203	0.05
2 400 000	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% 30/03/2028	USD	2 223 008	2 171 841	0.49
1 000 000	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.375% 26/11/2025	USD	963 973	920 809	0.21
1 000 000	MERCK & CO INC 2.75% 10/12/2051	USD	789 498	600 424	0.14
300 000	MERCK KGAA FRN 09/09/2080	EUR	300 000	269 499	0.06
800 000	METLIFE INC 5% 15/07/2052	USD	725 411	669 948	0.15
1 500 000	METROPOLITAN LIFE GLOBAL FUNDING I 5% 10/01/2030	GBP	1 704 789	1 684 588	0.38
2 000 000	METSO OUTOTEC OYJ 4.875% 07/12/2027	EUR	2 028 670	2 057 200	0.47
1 400 000	MICROSOFT CORP 2.921% 17/03/2052	USD	970 983	909 126	0.21
700 000	MITSUBISHI HC CAPITAL INC 5.08% 15/09/2027	USD	703 058	632 641	0.14
1 400 000	MITSUBISHI HC CAPITAL UK PLC 0.25% 03/02/2025	EUR	1 395 086	1 322 020	0.30
1 300 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 18/07/2025	USD	1 289 235	1 183 469	0.27
1 400 000	MIZUHO FINANCIAL GROUP INC 3.663% 28/02/2027	USD	1 299 031	1 212 177	0.27
4 100 000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	EUR	4 100 000	4 136 244	0.93
3 000 000	MOLSON COORS BREWING CO 1.25% 15/07/2024	EUR	2 914 200	2 922 840	0.66
4 000 000	MORGAN STANLEY FRN 20/07/2029	USD	3 574 301	3 657 438	0.82
200 000	MORGAN STANLEY FRN 23/10/2026	EUR	209 210	187 614	0.04
1 500 000	MORGAN STANLEY 3.875% 29/04/2024	USD	1 349 146	1 364 118	0.31
1 600 000	NASDAQ INC 4.5% 15/02/2032	EUR	1 593 520	1 628 192	0.37
400 000	NASDAQ INC 5.95% 15/08/2053	USD	362 903	365 482	0.08
1 400 000	NASDAQ INC 6.1% 28/06/2063	USD	1 269 855	1 266 082	0.29
400 000	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032	EUR	400 000	392 432	0.09
1 700 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 5.272% 18/01/2043	GBP	1 916 616	1 824 806	0.41
900 000	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	858 519	752 441	0.17
500 000	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	437 503	415 318	0.09
1 000 000	NATWEST GROUP PLC FRN 14/03/2028	EUR	1 000 000	1 003 270	0.23
900 000	NATWEST GROUP PLC FRN 30/09/2028	USD	849 257	812 898	0.18
1 500 000	NATWEST MARKETS PLC 2% 27/08/2025	EUR	1 495 815	1 438 125	0.33
1 400 000	NESTLE HOLDINGS INC 4% 12/09/2025	USD	1 406 783	1 262 922	0.29
1 500 000	NESTLE HOLDINGS INC 4.7% 15/01/2053	USD	1 364 075	1 317 197	0.30
1 500 000	NETFLIX INC - REGS - 3.625% 15/06/2030	EUR	1 439 550	1 447 740	0.33
800 000	NEW YORK STATE ELECTRIC & GAS CORP 2.15% 01/10/2031	USD	680 865	564 235	0.13
400 000	NEWCREST FINANCE PTY LTD 4.2% 13/05/2050	USD	369 199	285 069	0.06
1 500 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.25% 28/02/2053	USD	1 344 804	1 273 456	0.29
600 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% 01/03/2025	USD	565 958	554 911	0.13
300 000	NIBC BANK NV 0.875% 08/07/2025	EUR	299 214	278 250	0.06
3 200 000	NIBC BANK NV 6.375% 01/12/2025	EUR	3 194 304	3 204 768	0.73
1 400 000	NORDEA BANK ABP FRN 10/02/2026	EUR	1 398 278	1 384 698	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)					
1 200 000	NORFOLK SOUTHERN CORP 4.55% 01/06/2053	USD	1 119 601	951 199	0.22
350 000	NORTHERN NATURAL GAS CO - 144A - 3.4% 16/10/2051	USD	291 505	211 200	0.05
2 100 000	NORTHERN STAR RESOURCES LTD 6.125% 11/04/2033	USD	1 905 221	1 856 749	0.42
500 000	NSTAR ELECTRIC CO 4.55% 01/06/2052	USD	477 148	397 416	0.09
600 000	NTT FINANCE CORP 0.399% 13/12/2028	EUR	550 710	508 859	0.12
1 000 000	NTT FINANCE CORP 1.162% 03/04/2026	USD	824 912	829 170	0.19
900 000	NUTRIEN LTD 5.8% 27/03/2053	USD	821 215	805 568	0.18
3 000 000	NUTRIEN LTD 5.9% 07/11/2024	USD	2 998 950	2 761 542	0.62
1 000 000	NVIDIA CORP 3.5% 01/04/2040	USD	883 666	762 482	0.17
2 200 000	NYKREDIT REALKREDIT AS 0.125% 10/07/2024	EUR	2 117 785	2 125 354	0.48
700 000	ONEOK INC 2.75% 01/09/2024	USD	622 737	625 024	0.14
800 000	OP CORPORATE BANK PLC 0.625% 27/07/2027	EUR	796 096	700 304	0.16
2 000 000	ORACLE CORP 6.15% 09/11/2029	USD	1 888 449	1 912 655	0.43
600 000	ORSTED AS FRN 08/12/3022	EUR	600 000	587 844	0.13
1 000 000	ORSTED AS 3.25% 13/09/2031	EUR	999 770	950 218	0.21
1 700 000	OTIS WORLDWIDE CORP 5.25% 16/08/2028	USD	1 553 377	1 572 800	0.36
400 000	PACIFICORP 3.3% 15/03/2051	USD	367 881	234 616	0.05
1 300 000	PACIFICORP 5.5% 15/05/2054	USD	1 195 921	1 060 989	0.24
200 000	PARTNERRE FINANCE B LLC FRN 01/10/2050	USD	169 384	154 999	0.04
900 000	PAYPAL HOLDINGS INC 5.05% 01/06/2052	USD	862 258	797 068	0.18
900 000	PEPSICO INC 3.9% 18/07/2032	USD	898 911	786 772	0.18
1 000 000	PEPSICO INC 4.2% 18/07/2052	USD	880 187	815 359	0.18
2 000 000	PERNOD RICARD SA 0% 24/10/2023	EUR	1 955 600	1 989 000	0.45
1 500 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	USD	1 363 855	1 356 185	0.31
2 000 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.3% 19/05/2053	USD	1 837 777	1 834 136	0.41
1 300 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34% 19/05/2063	USD	1 173 093	1 174 893	0.27
600 000	PHILIP MORRIS INTERNATIONAL INC 0.8% 01/08/2031	EUR	592 122	461 746	0.10
600 000	PHILIP MORRIS INTERNATIONAL INC 5.625% 17/11/2029	USD	578 290	557 289	0.13
200 000	PRAXAIR INC 3.55% 07/11/2042	USD	175 359	144 606	0.03
300 000	PROLOGIS EURO FINANCE LLC 0.5% 16/02/2032	EUR	235 005	218 635	0.05
600 000	PUBLIC SERVICE CO OF COLORADO 2.7% 15/01/2051	USD	542 199	333 195	0.08
1 500 000	PVH CORP - REGS - 3.625% 15/07/2024	EUR	1 491 900	1 488 870	0.34
800 000	QUALCOMM INC 4.5% 20/05/2052	USD	677 481	638 968	0.14
2 200 000	QUALCOMM INC 6% 20/05/2053	USD	2 184 511	2 172 575	0.49
300 000	REGENERON PHARMACEUTICALS INC 2.8% 15/09/2050	USD	253 760	170 373	0.04
700 000	RELX CAPITAL INC 3% 22/05/2030	USD	611 232	565 501	0.13
2 000 000	RELX CAPITAL INC 4.75% 20/05/2032	USD	1 886 732	1 769 438	0.40
2 500 000	ROCHE HOLDINGS INC 2.314% 10/03/2027	USD	2 259 887	2 109 895	0.48
2 700 000	ROYAL BANK OF CANADA 5.2% 20/07/2026	USD	2 411 633	2 473 721	0.56
2 000 000	SANTANDER CONSUMER FINANCE SA 2.7325% 04/07/2025	CHF	2 040 712	2 102 545	0.48
400 000	SANTANDER UK GROUP HOLDINGS PLC FRN 28/02/2025	EUR	400 000	391 228	0.09
900 000	SCENTRE GROUP TRUST 2 FRN 24/09/2080	USD	760 874	692 586	0.16
1 800 000	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	1 797 750	1 789 020	0.40
900 000	SCHNEIDER ELECTRIC SE 3.5% 09/11/2032	EUR	893 961	890 739	0.20

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)					
2 200 000	SCHNEIDER ELECTRIC SE 3.5% 12/06/2033	EUR	2 182 708	2 167 704	0.49
800 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - REGS - 1.2% 11/03/2026	USD	662 536	667 943	0.15
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 3.3% 15/09/2046	USD	236 733	205 264	0.05
1 700 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.7% 11/03/2028	USD	1 450 076	1 354 628	0.31
1 000 000	SIRIUS REAL ESTATE LTD 1.125% 22/06/2026	EUR	995 610	857 440	0.19
800 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.85% 02/09/2025	USD	675 895	668 452	0.15
1 500 000	SKANDINAVISKA ENSKILDA BANKEN AB 4% 09/11/2026	EUR	1 495 440	1 495 341	0.34
800 000	SOCIETE GENERALE SA - REGS - FRN 14/12/2026	USD	659 332	659 201	0.15
1 500 000	SOCIETE GENERALE SA - REGS - FRN 21/01/2026	USD	1 322 693	1 369 190	0.31
2 020 000	SOCIETE GENERALE SA FRN 19/01/2028	USD	1 781 227	1 665 693	0.38
1 000 000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	USD	885 591	797 079	0.18
3 000 000	SSE PLC 1.25% 16/04/2025	EUR	2 846 550	2 870 502	0.65
1 100 000	SSE PLC 4% 05/09/2031	EUR	1 099 626	1 103 399	0.25
900 000	STANLEY BLACK & DECKER INC 3% 15/05/2032	USD	792 527	695 040	0.16
1 700 000	STATE STREET CORP FRN 04/11/2026	USD	1 720 793	1 566 957	0.35
400 000	STATE STREET CORP FRN 30/03/2031	USD	362 845	322 779	0.07
1 300 000	SUMITOMO MITSUI TRUST BANK LTD 5.5% 09/03/2028	USD	1 216 517	1 201 960	0.27
1 200 000	SUMITOMO MITSUI TRUST BANK LTD 5.65% 09/03/2026	USD	1 123 209	1 106 872	0.25
1 500 000	SVENSKA HANDELSBANKEN AB 3.375% 17/02/2028	EUR	1 491 600	1 467 795	0.33
2 500 000	SVENSKA HANDELSBANKEN AB 3.95% 10/06/2027	USD	2 340 098	2 182 453	0.49
1 000 000	SWEDBANK AB FRN 20/05/2027	EUR	998 120	895 390	0.20
2 450 000	SWEDBANK AB 3.75% 14/11/2025	EUR	2 449 461	2 430 792	0.55
1 600 000	TAKEDA PHARMACEUTICAL CO LTD 3.025% 09/07/2040	USD	1 225 735	1 063 635	0.24
1 000 000	TELIA CO AB FRN 21/12/2082	EUR	980 020	961 090	0.22
1 000 000	TELUS CORP 3.35% 01/04/2024	CAD	677 902	672 008	0.15
3 500 000	TEXAS INSTRUMENTS INC 4.6% 15/02/2028	USD	3 301 614	3 203 128	0.72
500 000	TORONTO-DOMINION BANK 2.875% 05/04/2027	GBP	595 068	523 707	0.12
2 500 000	TORONTO-DOMINION BANK 5.532% 17/07/2026	USD	2 277 593	2 305 109	0.52
1 800 000	TOTAL ENERGIES SE FRN PERPETUAL	EUR	1 783 546	1 712 178	0.39
200 000	TOTALENERGIES SE FRN PERPETUAL	EUR	200 156	194 356	0.04
3 300 000	TOYOTA MOTOR CREDIT CORP 5% 14/08/2026	USD	3 000 871	3 035 690	0.69
2 000 000	TOYOTA MOTOR CREDIT CORP 5.4% 10/11/2025	USD	1 997 740	1 849 505	0.42
3 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV FRN 31/08/2025	EUR	3 000 000	3 001 260	0.68
700 000	UBS AG/LONDON FRN 09/08/2024	USD	590 244	642 960	0.15
1 200 000	UBS GROUP AG FRN 10/08/2027	USD	1 011 847	970 006	0.22
500 000	UBS GROUP AG FRN 12/05/2028	USD	474 228	441 088	0.10
900 000	UBS GROUP AG FRN 13/08/2030	USD	804 541	707 628	0.16
1 500 000	UBS GROUP AG FRN 15/06/2027	EUR	1 499 220	1 425 660	0.32
200 000	UBS GROUP AG 1.5% 30/11/2024	EUR	209 967	197 362	0.04
500 000	UNION PACIFIC CORP 3.55% 15/08/2039	USD	447 896	372 686	0.08
400 000	UNITED PARCEL SERVICE INC 3.4% 15/11/2046	USD	352 851	275 520	0.06
1 700 000	UNITED PARCEL SERVICE INC 5.05% 03/03/2053	USD	1 595 929	1 520 203	0.34
1 500 000	UNITEDHEALTH GROUP INC 4.2% 15/05/2032	USD	1 493 422	1 301 497	0.29
2 000 000	UNITEDHEALTH GROUP INC 5.25% 15/02/2028	USD	2 015 926	1 874 437	0.42

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)					
1 000 000	UNITEDHEALTH GROUP INC 6.05% 15/02/2063	USD	992 318	997 236	0.23
800 000	VERIZON COMMUNICATIONS INC 3.4% 22/03/2041	USD	641 501	544 267	0.12
800 000	VERIZON COMMUNICATIONS INC 3.55% 22/03/2051	USD	662 882	513 943	0.12
2 200 000	VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	USD	1 991 324	1 967 310	0.45
1 600 000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	EUR	1 593 984	1 603 024	0.36
1 500 000	VF CORP 0.625% 20/09/2023	EUR	1 475 760	1 496 775	0.34
318 000	VMWARE INC 2.2% 15/08/2031	USD	242 372	228 469	0.05
2 200 000	VOLVO TREASURY AB 3.75% 25/11/2024	EUR	2 200 110	2 192 146	0.50
1 000 000	WALT DISNEY CO 4.7% 23/03/2050	USD	928 057	836 468	0.19
2 500 000	WESTPAC BANKING CORP 5.35% 18/10/2024	USD	2 491 524	2 297 370	0.52
1 900 000	WESTPAC NEW ZEALAND LTD 4.902% 15/02/2028	USD	1 765 471	1 706 525	0.39
400 000	ZOETIS INC 3% 12/09/2027	USD	333 635	342 529	0.08
500 000	ZOETIS INC 5.4% 14/11/2025	USD	496 334	460 275	0.10
2 400 000	ZOETIS INC 5.6% 16/11/2032	USD	2 321 802	2 274 577	0.51
1 000 000	ZUERCHER KANTONALBANK FRN 08/06/2029	EUR	1 000 000	993 690	0.22
1 100 000	ZUERCHER KANTONALBANK FRN 13/04/2028	EUR	1 100 000	1 006 335	0.23
800 000	7-ELEVEN INC 2.5% 10/02/2041	USD	654 444	474 951	0.11
Total Bonds			452 469 177	436 339 859	98.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			452 469 177	436 339 859	98.72
Total Investments			452 469 177	436 339 859	98.72

Swiss Life Funds (LUX) Bond ESG Global Corporates

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	26.92	United States of America	44.96
Investment Banking and Brokerage Services	21.30	France	8.82
Pharmaceuticals and Biotechnology	4.68	Netherlands	7.49
Electricity	4.65	Canada	6.24
Personal Goods	3.68	United Kingdom	5.56
Beverages	3.15	Japan	3.13
Technology Hardware and Equipment	3.07	Sweden	3.05
Telecommunications Service Providers	2.94	Spain	2.92
Industrial Support Services	2.64	Italy	2.68
Industrial Transportation	2.49	Norway	2.11
Electronic and Electrical Equipment	2.27	Switzerland	1.56
Health Care Providers	2.08	Australia	1.45
Software and Computer Services	2.07	Ireland	1.40
Gas, Water and Multi-utilities	1.87	Denmark	1.19
General Industrials	1.30	Singapore	0.99
Industrial Engineering	1.29	Finland	0.94
Retailers	1.24	Belgium	0.66
Oil, Gas and Coal	1.16	Germany	0.59
Finance and Credit Services	1.08	Croatia	0.47
Non-life Insurance	1.03	Luxembourg	0.44
Tobacco	1.02	Cayman Islands	0.43
Food Producers	1.01	New Zealand	0.39
Life Insurance	0.96	Hong Kong (China)	0.34
Personal Care, Drug and Grocery Stores	0.94	Austria	0.25
Chemicals	0.84	Portugal	0.23
Medical Equipment and Services	0.68	Guernsey	0.19
Media	0.52	Chile	0.17
Open-end and Miscellaneous Investment Vehicles	0.47	Indonesia	0.07
Precious Metals and Mining	0.42		
Alternative Energy	0.41		
Real Estate Investment and Services	0.24		
Real Estate Investment Trusts	0.18		
Leisure Goods	0.12		
	98.72		98.72

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					
100 000	ABB FINANCE BV 3.25% 16/01/2027	EUR	99 620	98 695	0.18
500 000	ABB LTD 1.965% 22/09/2026	CHF	521 812	522 022	0.93
200 000	ACHMEA BV 3.625% 29/11/2025	EUR	199 688	198 396	0.35
400 000	ADIDAS AG 3% 21/11/2025	EUR	399 604	395 108	0.70
200 000	AMERICAN ELECTRIC POWER CO INC 2.031% 15/03/2024	USD	178 425	180 322	0.32
500 000	AMERICAN EXPRESS CO FRN 01/05/2026	USD	452 755	453 559	0.80
300 000	AMERICAN EXPRESS CO 2.25% 04/03/2025	USD	268 992	262 616	0.47
300 000	AMERICAN HONDA FINANCE CORP 1.2% 08/07/2025	USD	265 013	255 990	0.45
100 000	AMERICAN HONDA FINANCE CORP 4.75% 12/01/2026	USD	93 160	91 125	0.16
400 000	AMERICAN TOWER CORP 4.125% 16/05/2027	EUR	399 464	397 672	0.71
200 000	AMGEN INC 1.9% 21/02/2025	USD	184 415	174 996	0.31
200 000	APTIV PLC / APTIV CORP 2.396% 18/02/2025	USD	175 001	175 317	0.31
100 000	AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD FRN 02/10/2043	EUR	110 820	99 691	0.18
400 000	ARVAL SERVICE LEASE SA/FRANCE 4.25% 11/11/2025	EUR	399 500	400 748	0.71
300 000	ASAHI GROUP HOLDINGS LTD 0.155% 23/10/2024	EUR	287 036	286 911	0.51
300 000	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	EUR	281 880	283 578	0.50
600 000	ATHENE GLOBAL FUNDING 1.716% 07/01/2025	USD	530 527	517 426	0.92
200 000	BANCO SANTANDER SA FRN 14/09/2027	USD	168 840	161 662	0.29
400 000	BANCO SANTANDER SA FRN 30/06/2024	USD	334 784	367 454	0.65
500 000	BANK JULIUS BAER & CO AG 0% 25/06/2024	EUR	500 000	483 135	0.86
700 000	BANK OF AMERICA CORP FRN 14/06/2024	USD	574 383	643 585	1.14
500 000	BANK OF AMERICA CORP FRN 24/10/2024	USD	426 621	457 055	0.81
300 000	BANK OF NOVA SCOTIA 2.0425% 04/05/2026	CHF	304 816	314 193	0.56
700 000	BANK OF NOVA SCOTIA 3.45% 11/04/2025	USD	639 218	622 322	1.10
590 000	BANQUE CANTONALE DE GENEVE 0.5% 10/06/2024	CHF	588 772	608 557	1.08
300 000	BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	EUR	329 720	294 061	0.52
200 000	BAYER AG 4% 26/08/2026	EUR	199 868	202 084	0.36
100 000	BLACKSTONE PRIVATE CREDIT FUND 1.75% 15/09/2024	USD	97 655	87 370	0.16
300 000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.2% 24/07/2025	EUR	269 046	277 800	0.49
200 000	BMW US CAPITAL LLC - 144A - 0.8% 01/04/2024	USD	169 938	179 122	0.32
700 000	BMW US CAPITAL LLC 3.25% 01/04/2025	USD	637 533	625 314	1.11
200 000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024	EUR	202 780	192 386	0.34
200 000	BOOKING HOLDINGS INC 4% 15/11/2026	EUR	199 986	201 850	0.36
319 000	BORGWARNER INC 5% 01/10/2025	USD	315 166	288 786	0.51
200 000	BPCE SA - REGS - 5.7% 22/10/2023	USD	186 133	183 913	0.33
300 000	BPCE SA 0.625% 28/04/2025	EUR	309 120	283 857	0.50
200 000	BPCE SA 3.625% 17/04/2026	EUR	199 280	198 020	0.35
400 000	CANADIAN IMPERIAL BANK OF COMMERCE 3.945% 04/08/2025	USD	393 875	356 902	0.63
200 000	CARLSBERG BREWERIES AS 3.25% 12/10/2025	EUR	199 674	197 620	0.35
200 000	CARREFOUR BANQUE SA 0.107% 14/06/2025	EUR	200 000	186 510	0.33
700 000	CATERPILLAR FINANCIAL SERVICES CORP 5.15% 11/08/2025	USD	636 091	644 062	1.14
271 000	CDBL FUNDING 2 1.375% 04/03/2024	USD	226 458	244 118	0.43
400 000	CHUBB INA HOLDINGS INC 0.3% 15/12/2024	EUR	406 880	380 680	0.68

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	CITIGROUP INC FRN 01/05/2025	USD	248 314	266 743	0.47
300 000	CNAC HK FINBRIDGE CO LTD 1.125% 22/09/2024	EUR	286 050	287 001	0.51
400 000	COCA-COLA EUROPACIFIC PARTNERS PLC 0.8% 03/05/2024 (ISIN USG25839PS72)	USD	332 407	355 624	0.63
400 000	COCA-COLA HBC FINANCE BV 2.75% 23/09/2025	EUR	397 792	391 960	0.70
200 000	COLGATE-PALMOLIVE CO 3.1% 15/08/2025	USD	194 506	177 458	0.31
250 000	COOPERATIEVE RABOBANK UA - REGS - 2.625% 22/07/2024	USD	221 459	223 838	0.40
500 000	COOPERATIEVE RABOBANK UA/NY 5.5% 18/07/2025	USD	454 643	460 506	0.82
500 000	CREDIT SUISSE SCHWEIZ AG 2.4586% 22/11/2024	CHF	505 996	523 451	0.93
200 000	CUMMINS INC 0.75% 01/09/2025	USD	168 221	168 561	0.30
150 000	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 5.2% 17/01/2025	USD	139 370	137 217	0.24
400 000	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 5.6% 08/08/2025	USD	365 923	367 911	0.65
300 000	DANONE SA 0% 01/12/2025	EUR	299 556	276 936	0.49
600 000	DANSKE BANK A/S 0.976% 10/09/2025	USD	506 521	522 252	0.93
400 000	DEUTSCHE BANK AG/NEW YORK NY FRN 18/09/2024	USD	336 970	367 856	0.65
400 000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	EUR	406 644	369 500	0.66
100 000	EDISON INTERNATIONAL 4.95% 15/04/2025	USD	90 926	90 692	0.16
200 000	EDP FINANCE BV - REGS - 3.625% 15/07/2024	USD	180 050	180 257	0.32
500 000	ELECTRICITE DE FRANCE SA 0.3% 14/10/2024	CHF	485 133	510 886	0.91
100 000	ELEVANCE HEALTH INC 4.9% 08/02/2026	USD	91 896	90 803	0.16
100 000	ELIA GROUP SA/NV FRN 05/09/2023	EUR	104 950	99 405	0.18
200 000	ENBRIDGE INC 2.5% 14/02/2025	USD	175 994	175 923	0.31
300 000	ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026	EUR	299 106	270 381	0.48
300 000	EQUINIX INC 2.625% 18/11/2024	USD	266 937	266 148	0.47
200 000	ESSILORLUXOTTICA SA 0.25% 05/01/2024	EUR	199 964	197 570	0.35
300 000	ESSITY CAPITAL BV 3% 21/09/2026	EUR	298 953	293 022	0.52
553 000	EUROCLEAR BANK SA 1.261% 03/08/2026	USD	463 963	455 138	0.81
500 000	EVERSOURCE ENERGY 4.75% 15/05/2026	USD	453 700	452 536	0.80
300 000	FCA CAPITAL SUISSE SA 0.0519% 20/12/2024	CHF	275 356	302 929	0.54
500 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.6% 01/03/2024	USD	410 959	447 980	0.79
300 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025	EUR	306 990	279 141	0.50
600 000	GENERAL MILLS INC 0.125% 15/11/2025	EUR	587 148	553 700	0.98
400 000	GOLDMAN SACHS GROUP INC FRN 10/08/2026	USD	363 521	367 443	0.65
300 000	GOLDMAN SACHS GROUP INC FRN 24/01/2025	USD	264 434	271 240	0.48
265 000	GRAY OAK PIPELINE LLC 2% 15/09/2023	USD	226 948	243 843	0.43
300 000	HARVEST OPERATIONS CORP 1% 26/04/2024	USD	249 026	267 754	0.48
239 000	HCA INC 5% 15/03/2024	USD	229 263	218 774	0.39
100 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	103 282	94 728	0.17
200 000	HEINEKEN NV 3.875% 23/09/2024	EUR	199 822	199 846	0.35
500 000	HEWLETT PACKARD ENTERPRISE CO 5.9% 01/10/2024	USD	468 898	461 119	0.82
200 000	HIGHLAND HOLDINGS SARL 0% 12/11/2023	EUR	200 468	198 404	0.35
350 000	HOLCIM FINANCE LUXEMBOURG SA FRN PERPETUAL	EUR	341 950	340 389	0.60
500 000	HSBC HOLDINGS PLC FRN 03/11/2026	USD	497 587	473 382	0.84
500 000	HSBC HOLDINGS PLC FRN 09/12/2025	USD	466 744	448 514	0.80

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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)					
500 000	IBERDROLA FINANZAS SA 1% 07/03/2024	EUR	519 310	492 935	0.87
200 000	IMPERIAL BRANDS FINANCE PLC 4.25% 21/07/2025	USD	190 348	178 167	0.32
100 000	INTERCONTINENTAL EXCHANGE INC 3.65% 23/05/2025	USD	95 933	89 250	0.16
400 000	INTERNATIONAL BUSINESS MACHINES CORP 3% 15/05/2024	USD	355 715	361 627	0.64
200 000	INTESA SANPAOLO SPA 7% 21/11/2025	USD	193 192	187 114	0.33
100 000	INTUIT INC 0.95% 15/07/2025	USD	89 108	85 027	0.15
300 000	JACKSON NATIONAL LIFE GLOBAL FUNDING 1.75% 12/01/2025	USD	264 587	258 677	0.46
300 000	JPMORGAN CHASE & CO FRN 05/12/2024	USD	293 227	274 756	0.49
500 000	JPMORGAN CHASE & CO FRN 16/02/2025	USD	439 798	448 846	0.80
400 000	KBC GROUP NV FRN 29/06/2025	EUR	399 220	394 468	0.70
200 000	KERING SA 1.25% 05/05/2025	EUR	199 696	191 908	0.34
400 000	KERING SA 3.75% 05/09/2025	EUR	399 652	400 788	0.71
500 000	KOMATSU FINANCE AMERICA INC 0.849% 09/09/2023	USD	422 279	460 354	0.82
200 000	KOREA NATIONAL OIL CORP 2.15% 19/12/2024	CHF	203 779	208 690	0.37
100 000	LANDSBANKINN HF 0.375% 23/05/2025	EUR	99 569	92 158	0.16
310 000	LEASEPLAN CORP NV - 144A - 2.875% 24/10/2024	USD	273 137	274 385	0.49
279 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	315 923	276 142	0.49
200 000	LINDE PLC 3.625% 12/06/2025	EUR	199 750	199 502	0.35
200 000	LLOYDS BANKING GROUP PLC FRN 11/08/2026	USD	195 858	179 885	0.32
400 000	LOGICOR FINANCING SARL 1.5% 13/07/2026	EUR	420 440	353 972	0.63
400 000	L'OREAL SA 0.375% 29/03/2024	EUR	399 826	392 184	0.70
100 000	LUMINOR BANK AS/ESTONIA FRN 03/12/2024	EUR	100 000	97 538	0.17
600 000	MACQUARIE GROUP LTD FRN 09/08/2026	USD	588 264	545 293	0.97
600 000	MAGNA INTERNATIONAL INC 5.98% 21/03/2026	USD	566 813	553 746	0.98
200 000	MANDATUM LIFE INSURANCE CO LTD FRN 04/10/2049	EUR	205 700	186 828	0.33
300 000	MCKESSON CORP 5.25% 15/02/2026	USD	279 304	274 855	0.49
300 000	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.375% 26/11/2025	USD	292 228	276 243	0.49
400 000	MERCK & CO INC 0.5% 02/11/2024	EUR	402 800	384 484	0.68
300 000	MITSUBISHI HC CAPITAL UK PLC 0% 29/10/2024	EUR	299 148	283 791	0.50
300 000	MITSUBISHI HC CAPITAL UK PLC 0.25% 03/02/2025	EUR	298 947	283 290	0.50
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 18/07/2025	USD	198 344	182 072	0.32
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.872% 07/09/2024	EUR	206 450	193 722	0.34
200 000	MITSUBISHI UFJ FINANCIAL GROUP INC 0.978% 09/06/2024	EUR	200 000	195 352	0.35
500 000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 4.25% 15/09/2025	USD	478 540	450 085	0.80
579 000	MORGAN STANLEY FRN 28/01/2027	USD	539 452	526 864	0.93
700 000	NATIONAL BANK OF CANADA 5.25% 17/01/2025	USD	651 176	641 961	1.14
250 000	NATIONAL SECURITIES CLEARING CORP - 144A - 5.15% 30/05/2025	USD	231 415	229 166	0.41
300 000	NATIONWIDE BUILDING SOCIETY 0.25% 22/07/2025	EUR	303 180	279 741	0.50
200 000	NATWEST MARKETS PLC 0.125% 13/09/2023	CHF	184 353	208 398	0.37
200 000	NATWEST MARKETS PLC 0.8% 12/08/2024	USD	165 544	175 510	0.31
300 000	NATWEST MARKETS PLC 2.75% 02/04/2025	EUR	331 414	293 811	0.52
400 000	NESTLE HOLDINGS INC 0.375% 15/01/2024	USD	338 381	361 380	0.64
400 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.749% 01/09/2025	USD	363 448	369 223	0.66

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)					
100 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 6.051% 01/03/2025	USD	94 326	92 485	0.16
400 000	NIBC BANK NV 6.375% 01/12/2025	EUR	399 288	400 596	0.71
800 000	NORDEA BANK ABP - 144A - 4.75% 22/09/2025	USD	798 064	726 054	1.30
500 000	NOVO NORDISK FINANCE NETHERLANDS BV 0% 04/06/2024	EUR	499 425	485 530	0.86
100 000	NOVO NORDISK FINANCE NETHERLANDS BV 0.75% 31/03/2025	EUR	99 846	95 443	0.17
200 000	NTT FINANCE CORP 0.583% 01/03/2024	USD	164 982	179 509	0.32
300 000	NUTRIEN LTD 5.95% 07/11/2025	USD	299 691	277 849	0.49
200 000	OP CORPORATE BANK PLC 0.375% 19/06/2024	EUR	201 540	194 060	0.34
200 000	ORACLE CORP 5.8% 10/11/2025	USD	199 748	186 021	0.33
400 000	ORANGE SA 3.125% 09/01/2024	EUR	442 276	398 428	0.71
200 000	ORSTED AS 3.625% 01/03/2026	EUR	199 704	199 194	0.35
100 000	PHILIP MORRIS INTERNATIONAL INC 5% 17/11/2025	USD	96 236	91 495	0.16
400 000	RAIFFEISEN BANK INTERNATIONAL AG 0.01% 06/10/2023	EUR	400 800	398 220	0.71
300 000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.1825% 11/11/2025	CHF	279 655	302 191	0.54
100 000	RCI BANQUE SA 0.5% 14/07/2025	EUR	99 600	93 437	0.17
500 000	ROCHE HOLDINGS INC 2.132% 10/03/2025	USD	451 977	439 632	0.78
500 000	ROYAL BANK OF CANADA FRN 05/10/2023	USD	431 611	460 658	0.82
900 000	ROYAL BANK OF CANADA 5.2% 20/07/2026	USD	803 879	824 573	1.47
500 000	SANTANDER CONSUMER FINANCE SA 2.7325% 04/07/2025	CHF	510 178	525 636	0.93
200 000	SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	199 750	198 780	0.35
300 000	SHANDONG HI-SPEED GROUP HONG KONG CO LTD 2.437% 19/11/2023	USD	254 011	273 365	0.49
200 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	EUR	199 720	195 520	0.35
200 000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/10/2028	EUR	205 606	198 898	0.35
800 000	SOCIETE GENERALE SA - REGS - 2.625% 22/01/2025	USD	704 593	701 303	1.25
300 000	SODEXO INC 1.634% 16/04/2026	USD	252 800	250 108	0.44
400 000	SOUTHERN CALIFORNIA EDISON CO 0.975% 01/08/2024	USD	337 850	352 598	0.63
500 000	STANDARD CHARTERED PLC - REGS - 3.2% 17/04/2025	USD	443 567	442 148	0.78
400 000	SUMITOMO MITSUI FINANCE & LEASING CO LTD 2.512% 22/01/2025	USD	358 696	350 438	0.62
200 000	SUMITOMO MITSUI TRUST BANK LTD 5.65% 09/03/2026	USD	187 201	184 479	0.33
200 000	SWEDBANK AB - 144A - 3.356% 04/04/2025	USD	180 140	177 346	0.31
400 000	SWEDBANK AB FRN 30/05/2026	EUR	399 672	399 776	0.71
386 000	SWEDISH MATCH AB 1.2% 10/11/2025	EUR	357 626	363 597	0.65
400 000	SWISS RE FINANCE LUXEMBOURG SA FRN PERPETUAL	USD	367 195	338 984	0.60
300 000	THERMO FISHER SCIENTIFIC FINANCE I BV 0% 18/11/2025	EUR	299 604	276 195	0.49
350 000	TORONTO-DOMINION BANK 1.25% 10/09/2026	USD	294 871	285 372	0.51
400 000	TORONTO-DOMINION BANK 4.285% 13/09/2024	USD	401 748	362 814	0.64
400 000	TOYOTA FINANCE AUSTRALIA LTD 0.25% 09/04/2024	EUR	399 820	391 136	0.69
500 000	TRANSURBAN FINANCE CO PTY LTD 2% 28/08/2025	EUR	522 650	480 385	0.85
200 000	TSMC ARIZONA CORP 1.75% 25/10/2026	USD	171 669	165 521	0.29
300 000	UBS AG/LONDON 0.625% 18/12/2023	GBP	349 093	344 434	0.61
200 000	UBS GROUP AG - REGS - FRN 12/05/2026	USD	189 780	178 910	0.32
200 000	UBS GROUP AG FRN 05/08/2025	USD	194 685	181 114	0.32
500 000	UNITEDHEALTH GROUP INC 5.15% 15/10/2025	USD	502 038	459 990	0.82
400 000	URENCO FINANCE NV 2.375% 02/12/2024	EUR	424 440	390 544	0.69

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)					
200 000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	EUR	199 248	200 378	0.36
300 000	VMWARE INC 1% 15/08/2024	USD	254 925	264 176	0.47
200 000	VOLVO TREASURY AB 3.5% 17/11/2025	EUR	199 898	198 258	0.35
300 000	VOLVO TREASURY AB 3.75% 25/11/2024	EUR	300 015	298 929	0.53
200 000	VONOVIA SE 0% 16/09/2024	EUR	200 384	190 836	0.34
200 000	WARNERMEDIA HOLDINGS INC 3.638% 15/03/2025	USD	175 703	178 212	0.32
300 000	WEYERHAEUSER CO 4.75% 15/05/2026	USD	275 198	271 757	0.48
400 000	WPC EUROBOND BV 2.25% 19/07/2024	EUR	430 800	389 480	0.69
100 000	ZOETIS INC 5.4% 14/11/2025	USD	99 267	92 055	0.16
100 000	7-ELEVEN INC - 144A - 0.8% 10/02/2024	USD	82 638	90 025	0.16
Total Bonds			56 817 664	55 908 411	99.21
Supranationals, Governments and Local Public Authorities, Debt Instruments					
400 000	BLACK SEA TRADE & DEVELOPMENT BANK 3.5% 25/06/2024	USD	355 984	344 634	0.61
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			355 984	344 634	0.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			57 173 648	56 253 045	99.82
Total Investments			57 173 648	56 253 045	99.82

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	36.52	United States of America	33.80
Investment Banking and Brokerage Services	24.63	Netherlands	10.01
Electricity	3.53	Canada	9.13
Beverages	2.63	France	8.19
Industrial Support Services	2.56	United Kingdom	6.94
Personal Goods	2.45	Switzerland	6.12
Software and Computer Services	2.41	Japan	3.29
Industrial Transportation	2.35	Sweden	2.90
Pharmaceuticals and Biotechnology	2.29	Spain	2.75
General Industrials	1.74	Luxembourg	2.68
Real Estate Investment Trusts	1.66	Australia	2.51
Automobiles and Parts	1.50	Denmark	1.99
Food Producers	1.47	Finland	1.96
Health Care Providers	1.37	Belgium	1.68
Chemicals	1.36	Germany	1.40
Electronic and Electrical Equipment	1.28	Hong Kong (China)	0.99
Oil, Gas and Coal	1.16	Austria	0.71
Finance and Credit Services	1.01	Greece	0.61
Personal Care, Drug and Grocery Stores	0.96	Ireland	0.53
Industrial Engineering	0.90	Cayman Islands	0.43
Tobacco	0.81	South Korea	0.37
Life Insurance	0.79	Italy	0.33
Telecommunications Service Providers	0.71	Estonia	0.17
Gas, Water and Multi-utilities	0.63	Jersey	0.17
Governments	0.61	Iceland	0.16
Non-life Insurance	0.60		
Alternative Energy	0.36		
Travel and Leisure	0.36		
Medical Equipment and Services	0.35		
Real Estate Investment and Services	0.34		
Open-end and Miscellaneous Investment Vehicles	0.31		
Aerospace and Defense	0.17		
	99.82		99.82

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					
2 000 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2282606578)	EUR	1 971 920	1 678 000	0.59
800 000	ACCOR SA 2.375% 29/11/2028	EUR	793 648	717 933	0.25
1 000 000	ADLER GROUP SA 0% 14/01/2026	EUR	988 260	331 200	0.12
700 000	ADLER GROUP SA 0% 14/01/2029	EUR	600 250	196 518	0.07
1 500 000	AGPS BONDCO PLC 0% 27/04/2027	EUR	1 248 600	449 430	0.16
1 500 000	AIR FRANCE-KLM 3% 01/07/2024	EUR	1 473 750	1 473 090	0.52
600 000	AIR FRANCE-KLM 7.25% 31/05/2026	EUR	598 182	615 000	0.22
1 500 000	ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC - 144A - 6.5% 15/02/2028	USD	1 356 659	1 375 710	0.49
2 000 000	ALCOA NEDERLAND HOLDING BV - 144A - 4.125% 31/03/2029	USD	1 695 275	1 654 563	0.58
1 500 000	ALLEGHENY TECHNOLOGIES INC 4.875% 01/10/2029	USD	1 289 296	1 243 686	0.44
200 000	ALLWYN ENTERTAINMENT FINANCING UK PLC - 144A - 7.875% 30/04/2029	USD	182 257	186 777	0.07
1 000 000	ALLWYN INTERNATIONAL AS - REGS - 3.875% 15/02/2027	EUR	990 000	936 940	0.33
500 000	ALMIRALL SA 2.125% 30/09/2026	EUR	500 000	461 730	0.16
900 000	ALTICE FRANCE HOLDING SA - REGS - 4% 15/02/2028	EUR	595 080	351 000	0.12
1 500 000	ALTICE FRANCE SA/FRANCE - REGS - 2.5% 15/01/2025	EUR	1 376 250	1 383 210	0.49
600 000	ALTICE FRANCE SA/FRANCE - REGS - 4.125% 15/01/2029	EUR	602 160	419 250	0.15
1 000 000	ALTICE FRANCE SA/FRANCE - 144A - 5.5% 15/10/2029	USD	853 716	662 936	0.23
500 000	AMC NETWORKS INC 4.25% 15/02/2029	USD	412 201	293 859	0.10
1 000 000	AMERICAN AXLE & MANUFACTURING INC 5% 01/10/2029	USD	848 284	754 540	0.27
500 000	AMERICAN GREETINGS CORP - 144A - 7.875% 15/02/2025	USD	459 316	448 920	0.16
2 000 000	AMKOR TECHNOLOGY INC - 144A - 6.625% 15/09/2027	USD	1 782 653	1 839 959	0.65
1 500 000	ANGI GROUP LLC - 144A - 3.875% 15/08/2028	USD	1 264 170	1 104 169	0.39
350 000	ARSENAL AIC PARENT LLC - 144A - 8% 01/10/2030	USD	318 428	328 991	0.12
4 000 000	ASHTREAD CAPITAL INC 5.95% 15/10/2033	USD	3 606 931	3 617 869	1.28
1 600 000	ATLANTIA SPA 1.875% 12/02/2028	EUR	1 586 128	1 376 912	0.49
1 700 000	AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG FRN PERPETUAL	EUR	1 700 000	1 491 342	0.53
1 250 000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028	EUR	1 242 300	1 104 663	0.39
1 500 000	AUTOSTRADE PER L'ITALIA SPA 2% 04/12/2028	EUR	1 547 655	1 316 514	0.47
3 000 000	AUTOSTRADE PER L'ITALIA SPA 2% 15/01/2030	EUR	2 972 970	2 530 032	0.89
1 500 000	AVIS BUDGET FINANCE PLC - REGS - 7.25% 31/07/2030	EUR	1 500 000	1 493 376	0.53
500 000	AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV - 144A - 4.75% 15/06/2027	USD	448 934	433 568	0.15
250 000	BALL CORP 6% 15/06/2029	USD	226 984	226 910	0.08
696 000	BAUSCH HEALTH COS INC - 144A - 11% 30/09/2028	USD	1 355 390	457 825	0.16
138 000	BAUSCH HEALTH COS INC - 144A - 14% 15/10/2030	USD	194 668	76 607	0.03
1 000 000	BELDEN INC - REGS - 3.875% 15/03/2028	EUR	1 000 000	921 000	0.33
1 500 000	BOMBARDIER INC - 144A - 6% 15/02/2028	USD	1 282 255	1 291 856	0.46
1 500 000	BOMBARDIER INC - 144A - 7.875% 15/04/2027	USD	1 364 458	1 378 408	0.49
1 200 000	BRACKEN MIDCO1 PLC - REGS - 6.75% 01/11/2027	GBP	1 423 319	1 112 687	0.39
1 200 000	BULGARIAN ENERGY HOLDING EAD 2.45% 22/07/2028	EUR	1 200 000	1 009 188	0.36
1 100 000	CAB SELAS - REGS - 3.375% 01/02/2028	EUR	1 083 500	934 285	0.33
150 000	CARNIVAL CORP 7% 15/08/2029	USD	136 618	139 843	0.05
2 600 000	CASINO GUICHARD PERRACHON SA FRN PERPETUAL	EUR	2 144 267	4 212	0.00

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	CASINO GUICHARD PERRACHON SA FRN 07/02/2025	EUR	905 900	15 000	0.01
2 000 000	CASINO GUICHARD PERRACHON SA FRN 07/03/2024	EUR	1 138 250	25 000	0.01
1 000 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.5% 15/08/2030	USD	919 504	771 152	0.27
1 000 000	CELLNEX FINANCE CO SA 2% 15/02/2033	EUR	778 960	785 584	0.28
1 000 000	CHARLES RIVER LABORATORIES INTERNATIONAL INC - 144A - 4.25% 01/05/2028	USD	911 204	846 225	0.30
2 000 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.5% 01/03/2042	USD	1 224 395	1 205 225	0.43
2 000 000	CHEPLAPHARM ARZNEIMITTEL GMBH - REGS - 4.375% 15/01/2028	EUR	2 012 500	1 824 676	0.64
2 400 000	CHEPLAPHARM ARZNEIMITTEL GMBH - REGS - 7.5% 15/05/2030	EUR	2 400 000	2 418 734	0.85
500 000	CHROME BIDCO SASU - REGS - 3.5% 31/05/2028	EUR	498 750	434 375	0.15
2 000 000	CIDRON AIDA FINCO SARL - REGS - 5% 01/04/2028	EUR	2 014 850	1 827 780	0.65
375 000	CIRSA FINANCE INTERNATIONAL SARL - REGS - 10.375% 30/11/2027	EUR	367 894	403 594	0.14
600 000	CIRSA FINANCE INTERNATIONAL SARL - REGS - 7.875% 31/07/2028	EUR	600 000	601 938	0.21
600 000	CLEVELAND-CLIFFS INC 6.75% 15/04/2030	USD	549 828	526 980	0.19
1 000 000	CNX MIDSTREAM PARTNERS LP 4.75% 15/04/2030	USD	846 095	792 537	0.28
2 000 000	CNX RESOURCES CORP 6% 15/01/2029	USD	1 684 665	1 748 284	0.62
250 000	CNX RESOURCES CORP 7.375% 15/01/2031	USD	246 767	229 633	0.08
1 200 000	COMMSCOPE INC - 144A - 8.25% 01/03/2027	USD	1 116 937	732 494	0.26
2 500 000	CONNECT FINCO SARL / CONNECT US FINCO LLC - 144A - 6.75% 01/10/2026	USD	2 098 487	2 185 109	0.77
500 000	CONSOLIDATED COMMUNICATIONS INC 5% 01/10/2028	USD	415 248	339 854	0.12
800 000	CONTOURGLOBAL POWER HOLDINGS SA - REGS - 3.125% 01/01/2028	EUR	800 000	658 152	0.23
900 000	COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC 6.625% 15/07/2030	USD	804 218	827 667	0.29
1 500 000	CROWN EUROPEAN HOLDINGS SA - REGS - 5% 15/05/2028	EUR	1 500 000	1 506 255	0.53
1 500 000	CT INVESTMENT GMBH - REGS - 5.5% 15/04/2026	EUR	1 506 720	1 401 375	0.50
1 250 000	CTEC II GMBH - REGS - 5.25% 15/02/2030	EUR	1 250 000	1 060 913	0.37
500 000	CULLINAN HOLDCO SCSP - REGS - 4.625% 15/10/2026	EUR	500 000	410 890	0.15
300 000	CUSHMAN & WAKEFIELD US BORROWER LLC - 144A - 8.875% 01/09/2031	USD	270 344	278 761	0.10
250 000	DANA INC 5.625% 15/06/2028	USD	222 469	216 833	0.08
3 000 000	DANAOS CORP - 144A - 8.5% 01/03/2028	USD	2 551 374	2 787 110	0.98
500 000	DAVITA INC 4.625% 01/06/2030	USD	419 674	395 156	0.14
600 000	DEUTSCHE LUFTHANSA AG 3.5% 14/07/2029	EUR	608 604	541 644	0.19
450 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	395 299	367 340	0.13
500 000	DISH DBS CORP 7.375% 01/07/2028	USD	443 439	286 511	0.10
4 700 000	DUFY ONE BV 2.5% 15/10/2024	EUR	4 606 000	4 585 931	1.61
600 000	DYCOM INDUSTRIES INC - 144A - 4.5% 15/04/2029	USD	509 533	493 599	0.17
700 000	EDP - ENERGIAS DE PORTUGAL SA FRN 14/03/2082 (ISIN PTEDPYOM0020)	EUR	696 143	545 608	0.19
4 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013367612)	EUR	3 852 657	3 875 000	1.37
1 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534336)	EUR	1 069 900	775 000	0.27
5 000 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	5 160 000	5 096 050	1.79
5 100 000	ENERGIA GROUP ROI FINANCECO DAC - REGS - 6.875% 31/07/2028	EUR	5 100 000	5 089 902	1.79

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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)					
2 000 000	ENLINK MIDSTREAM LLC - 144A - 5.625% 15/01/2028	USD	1 665 951	1 778 007	0.63
500 000	ENLINK MIDSTREAM LLC - 144A - 6.5% 01/09/2030	USD	491 183	462 316	0.16
2 000 000	EQM MIDSTREAM PARTNERS LP 4.75% 15/01/2031	USD	1 638 113	1 622 739	0.57
1 900 000	ERAMET SA 7% 22/05/2028	EUR	1 890 291	1 778 286	0.63
2 000 000	FAURECIA SE 2.375% 15/06/2029	EUR	1 435 000	1 669 328	0.59
2 000 000	FORD MOTOR CO 4.75% 15/01/2043	USD	1 533 697	1 377 455	0.49
1 500 000	FORD MOTOR CO 6.1% 19/08/2032	USD	1 473 550	1 313 770	0.46
1 500 000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	EUR	1 499 955	1 480 155	0.52
1 800 000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	EUR	1 800 000	1 843 286	0.65
300 000	GAP INC - 144A - 3.625% 01/10/2029	USD	254 022	209 462	0.07
4 000 000	GRAFTECH GLOBAL ENTERPRISES INC - 144A - 9.875% 15/12/2028	USD	3 689 855	3 593 311	1.27
400 000	GRUENENTHAL GMBH - REGS - 3.625% 15/11/2026	EUR	400 000	379 352	0.13
2 000 000	GRUENENTHAL GMBH - REGS - 6.75% 15/05/2030	EUR	2 007 000	2 053 776	0.73
1 000 000	HARBOUR ENERGY PLC - 144A - 5.5% 15/10/2026	USD	865 014	857 447	0.30
2 500 000	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC - 144A - 3.375% 15/06/2026	USD	2 065 145	2 063 919	0.73
2 000 000	H&E EQUIPMENT SERVICES INC 3.875% 15/12/2028	USD	1 684 367	1 603 354	0.57
1 000 000	HEIMSTADEN AB FRN PERPETUAL	EUR	995 050	397 610	0.14
500 000	HESS MIDSTREAM OPERATIONS LP - 144A - 4.25% 15/02/2030	USD	420 822	404 040	0.14
250 000	HILCORP ENERGY I LP / HILCORP FINANCE CO - 144A - 6% 15/04/2030	USD	228 551	213 940	0.08
1 000 000	HILCORP ENERGY I LP / HILCORP FINANCE CO 6.25% 01/11/2028	USD	873 379	885 659	0.31
1 600 000	HUDBAY MINERALS INC - 144A - 6.125% 01/04/2029	USD	1 365 529	1 379 212	0.49
750 000	HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026	USD	686 710	599 420	0.21
500 000	IAMGOLD CORP - 144A - 5.75% 15/10/2028	USD	423 406	350 551	0.12
1 500 000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.375% 01/02/2029	USD	1 225 691	1 090 909	0.39
1 500 000	IHO VERWALTUNGS GMBH - REGS - 3.875% 15/05/2027	EUR	1 510 270	1 359 195	0.48
400 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	400 000	384 574	0.14
400 000	ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028	EUR	400 000	376 543	0.13
250 000	ILIAD HOLDING SASU 7% 15/10/2028	USD	215 992	213 712	0.08
1 000 000	ILIAD SA 5.375% 14/06/2027	EUR	1 000 000	989 000	0.35
1 600 000	ILIAD SA 5.625% 15/02/2030	EUR	1 588 736	1 555 578	0.55
1 000 000	IMOLA MERGER CORP - 144A - 4.75% 15/05/2029	USD	850 304	808 108	0.29
1 500 000	INEOS FINANCE PLC - REGS - 2.875% 01/05/2026	EUR	1 500 000	1 399 422	0.49
1 400 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	EUR	1 357 700	1 347 496	0.48
400 000	INTERNATIONAL GAME TECHNOLOGY PLC - 144A - 5.25% 15/01/2029	USD	358 958	346 609	0.12
1 125 000	INTRUM AB - REGS - 9.25% 15/03/2028	EUR	1 091 475	940 500	0.33
600 000	IQERA GROUP SAS FRN 15/02/2027	EUR	578 838	528 078	0.19
500 000	IQVIA INC 6.5% 15/05/2030	USD	464 274	463 153	0.16
1 000 000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.5% 01/10/2027	USD	810 710	803 896	0.28
500 000	JAGUAR LAND ROVER AUTOMOTIVE PLC 5.5% 15/07/2029	USD	421 425	399 914	0.14
1 500 000	JERROLD FINCO PLC - REGS - 5.25% 15/01/2027	GBP	1 690 903	1 490 088	0.53
3 000 000	KAISER ALUMINUM CORP 4.625% 01/03/2028	USD	2 656 442	2 433 031	0.86
250 000	KINETIK HOLDINGS LP 5.875% 15/06/2030	USD	233 391	222 771	0.08
2 000 000	KLEOPATRA HOLDINGS 2 SCA - REGS - 6.5% 01/09/2026	EUR	1 906 500	1 265 000	0.45

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)					
400 000	KONINKLIJKE KPN NV FRN PERPETUAL	EUR	396 640	406 116	0.14
1 000 000	KRONOS INTERNATIONAL INC - REGS - 3.75% 15/09/2025	EUR	1 002 000	908 130	0.32
2 000 000	LA FINANCIERE ATALIAN SASU - REGS - 4% 15/05/2024	EUR	1 883 600	1 459 960	0.52
1 500 000	LA FINANCIERE ATALIAN SASU - REGS - 5.125% 15/05/2025	EUR	1 315 500	1 028 100	0.36
300 000	LABORATOIRE EIMER SELAS - REGS - 5% 01/02/2029	EUR	300 000	234 168	0.08
5 030 638	LHMC FINCO 2 SARL - REGS - 7.25% 02/10/2025	EUR	4 969 836	4 924 994	1.73
1 000 000	LIONS GATE CAPITAL HOLDINGS LLC - 144A - 5.5% 15/04/2029	USD	842 318	561 524	0.20
500 000	LOGAN MERGER SUB INC - 144A - 5.5% 01/09/2027	USD	422 690	267 038	0.09
1 000 000	LORCA TELECOM BONDCO SA - REGS - 4% 18/09/2027	EUR	1 011 458	925 000	0.33
1 000 000	LOXAM SAS - REGS - 2.875% 15/04/2026	EUR	874 800	925 510	0.33
500 000	LOXAM SAS - REGS - 4.5% 15/02/2027	EUR	500 000	474 790	0.17
1 500 000	LOXAM SAS 6.375% 15/05/2028	EUR	1 500 000	1 485 150	0.52
250 000	LUMEN TECHNOLOGIES INC - 144A - 4.5% 15/01/2029	USD	211 533	76 174	0.03
1 000 000	MAHLE GMBH 2.375% 14/05/2028	EUR	1 000 000	792 388	0.28
1 500 000	MATADOR RESOURCES CO 5.875% 15/09/2026	USD	1 221 691	1 341 424	0.47
2 000 000	MATADOR RESOURCES CO 6.875% 15/04/2028	USD	1 817 698	1 842 521	0.65
1 000 000	MIDAS OPCO HOLDINGS LLC - 144A - 5.625% 15/08/2029	USD	852 551	769 464	0.27
500 000	MIDCO GB SASU - REGS - 7.75% 01/11/2027	EUR	500 000	469 815	0.17
200 000	MONITCHEM HOLDCO 3 SA - REGS - 8.75% 01/05/2028	EUR	200 000	197 760	0.07
1 500 000	MOTION FINCO SARL - REGS - 7.375% 15/06/2030	EUR	1 500 000	1 485 000	0.52
250 000	NCL CORP LTD - 144A - 5.875% 15/03/2026	USD	205 719	216 610	0.08
500 000	NEXANS SA 5.5% 05/04/2028	EUR	500 000	516 000	0.18
1 000 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 7.5% 21/08/2026	EUR	861 889	1 005 146	0.36
3 800 000	NOVAFIVES SAS - REGS - 5% 15/06/2025	EUR	3 598 600	3 581 538	1.27
600 000	OI EUROPEAN GROUP BV - REGS - 6.25% 15/05/2028	EUR	600 000	613 416	0.22
200 000	OLYMPUS WATER US HOLDING CORP - 144A - 6.25% 01/10/2029	USD	170 583	145 378	0.05
1 100 000	ORANO SA 2.75% 08/03/2028	EUR	1 090 804	1 009 675	0.36
1 000 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - REGS - 2.875% 30/04/2028	EUR	1 012 400	887 464	0.31
900 000	PEU FIN PLC - REGS - 7.25% 01/07/2028	EUR	900 000	896 490	0.32
650 000	POSTE ITALIANE SPA FRN PERPETUAL	EUR	650 000	502 125	0.18
4 002 000	QUATRIM SAS - REGS - 5.875% 15/01/2024	EUR	3 484 335	3 161 132	1.12
1 000 000	QVC INC 4.75% 15/02/2027	USD	909 215	598 710	0.21
400 000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.5% 15/09/2028	USD	338 095	200 322	0.07
1 000 000	RAKUTEN GROUP INC - REGS - FRN PERPETUAL	EUR	1 000 000	467 170	0.17
1 500 000	RCS & RDS SA 3.25% 05/02/2028	EUR	1 502 500	1 289 430	0.46
2 000 000	RENAULT SA 2.5% 01/04/2028	EUR	2 000 000	1 805 640	0.64
2 100 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL (ISIN XS2320533131)	EUR	2 100 000	1 842 296	0.65
250 000	ROYAL CARIBBEAN CRUISES LTD - 144A - 5.375% 15/07/2027	USD	221 053	216 593	0.08
1 600 000	ROYAL CARIBBEAN CRUISES LTD 5.5% 31/08/2026	USD	1 362 978	1 412 086	0.50
630 000	RR DONNELLEY & SONS CO 8.25% 01/07/2027	USD	456 969	592 944	0.21
2 000 000	SABINE OIL AND GAS CORP 0% PERPETUAL	USD	-	-	0.00
1 600 000	SABRE GLBL INC 7.375% 01/09/2025	USD	1 373 765	1 458 906	0.52

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)					
900 000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN PERPETUAL (ISIN XS2272358024)	EUR	894 636	83 196	0.03
3 000 000	SAMSON INV ESCROW 0% 31/12/2049 DEFAULTED	USD	-	-	0.00
1 000 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.625% 15/03/2028	EUR	1 003 360	881 180	0.31
1 000 000	SARENS FINANCE CO NV 5.75% 21/02/2027	EUR	1 000 000	861 050	0.30
500 000	SBA COMMUNICATIONS CORP 3.125% 01/02/2029	USD	412 031	394 004	0.14
1 250 000	SBA COMMUNICATIONS CORP 3.875% 15/02/2027	USD	1 137 648	1 064 827	0.38
500 000	SCRIPPS ESCROW II INC - 144A - 3.875% 15/01/2029	USD	414 516	367 610	0.13
1 500 000	SCRIPPS ESCROW II INC - 144A - 5.375% 15/01/2031	USD	1 259 652	987 629	0.35
1 500 000	SEASPAN CORP - 144A - 5.5% 01/08/2029	USD	1 291 113	1 074 206	0.38
500 000	SHERWOOD FINANCING PLC - REGS - 6% 15/11/2026	GBP	591 296	481 097	0.17
2 000 000	SINCLAIR TELEVISION GROUP INC - 144A - 5.5% 01/03/2030	USD	1 805 136	978 320	0.35
1 500 000	SIRIUS XM RADIO INC - 144A - 5.5% 01/07/2029	USD	1 237 284	1 242 553	0.44
2 100 000	SOFTBANK GROUP CORP 3.375% 06/07/2029	EUR	1 764 439	1 738 548	0.61
1 000 000	SOUTHWESTERN ENERGY CO 5.375% 01/02/2029	USD	826 137	869 351	0.31
1 000 000	SUMMER BC HOLDCO B SARL - REGS - 5.75% 31/10/2026	EUR	1 000 000	908 680	0.32
500 000	SUNOCO LP / SUNOCO FINANCE CORP - 144A - 4.5% 30/04/2030	USD	431 295	411 043	0.15
1 250 000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028	USD	1 031 039	1 121 332	0.40
800 000	SWF ESCROW ISSUER CORP 6.5% 01/10/2029	USD	681 605	474 553	0.17
5 000 000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH - REGS - 2% 15/07/2025	EUR	4 788 860	4 800 000	1.69
2 000 000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	2 614 270	2 126 460	0.75
2 700 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	2 374 434	2 112 750	0.75
2 300 000	TELECOM ITALIA SPA/MILANO 6.875% 15/02/2028	EUR	2 306 750	2 320 217	0.82
3 000 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2293060658)	EUR	2 895 000	2 370 000	0.84
1 600 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2646608401)	EUR	1 600 000	1 597 648	0.56
2 000 000	TENET HEALTHCARE CORP 4.625% 15/06/2028	USD	1 869 957	1 694 440	0.60
1 500 000	TENET HEALTHCARE CORP 6.125% 01/10/2028	USD	1 384 914	1 328 530	0.47
1 500 000	TENNECO INC - 144A - 8% 17/11/2028	USD	1 165 501	1 138 872	0.40
800 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	800 000	772 976	0.27
3 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	2 447 400	2 357 850	0.83
450 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	EUR	450 000	411 165	0.15
3 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	3 062 400	3 069 000	1.08
250 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	USD	215 889	214 329	0.08
200 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	USD	187 415	191 286	0.07
2 000 000	T-MOBILE USA INC 3% 15/02/2041	USD	1 358 282	1 294 016	0.46
350 000	TOPBUILD CORP - 144A - 3.625% 15/03/2029	USD	288 719	276 030	0.10
1 500 000	TRAFIGURA GROUP PTE LTD FRN PERPETUAL	USD	1 269 143	1 202 916	0.42
3 000 000	TRANSDIGM INC - 144A - 6.75% 15/08/2028	USD	2 737 699	2 773 138	0.98
1 250 000	TRANSOCEAN INC 6.8% 15/03/2038	USD	683 465	885 578	0.31
4 700 000	TRANSPORTES AEREOS PORTUGUESES SA - REGS - 5.625% 02/12/2024	EUR	4 526 128	4 630 383	1.63
200 000	TRONOX INC - 144A - 4.625% 15/03/2029	USD	165 954	151 270	0.05
300 000	TTM TECHNOLOGIES INC - 144A - 4% 01/03/2029	USD	247 474	238 717	0.08
700 000	UNITED GROUP BV - REGS - 3.125% 15/02/2026	EUR	654 150	638 750	0.23
500 000	UNITED GROUP BV - REGS - 5.25% 01/02/2030	EUR	500 000	411 506	0.15

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	VALEO 1% 03/08/2028	EUR	599 634	494 220	0.17
1 300 000	VERALLIA SA 1.875% 10/11/2031	EUR	1 285 401	1 068 795	0.38
1 000 000	VERISURE HOLDING AB - REGS - 7.125% 01/02/2028	EUR	1 000 000	1 010 582	0.36
500 000	VERISURE HOLDING AB - REGS - 9.25% 15/10/2027	EUR	500 000	532 500	0.19
1 500 000	VICTORIA PLC 3.625% 26/08/2026	EUR	1 502 940	1 201 215	0.42
1 000 000	VIRGIN MEDIA FINANCE PLC - REGS - 3.75% 15/07/2030	EUR	1 000 000	807 350	0.29
1 000 000	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	1 167 474	909 224	0.32
1 400 000	VIVION INVESTMENTS SARL 3% 08/08/2024	EUR	1 263 500	1 204 280	0.43
1 600 000	VZ SECURED FINANCING BV - REGS - 3.5% 15/01/2032	EUR	1 600 000	1 250 000	0.44
450 000	WEBUILD SPA 3.875% 28/07/2026	EUR	450 000	421 825	0.15
350 000	WEBUILD SPA 5.875% 15/12/2025	EUR	350 000	347 823	0.12
2 500 000	WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL (ISIN XS2286041947)	EUR	2 493 460	1 993 750	0.70
1 400 000	WP/AP TELECOM HOLDINGS III BV - REGS - 5.5% 15/01/2030	EUR	1 400 000	1 178 100	0.42
1 500 000	XEROX HOLDINGS CORP 5% 15/08/2025	USD	1 278 374	1 310 771	0.46
900 000	ZF FINANCE GMBH 2.25% 03/05/2028	EUR	893 358	767 385	0.27
2 000 000	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	2 003 000	1 815 000	0.64
600 000	ZF NORTH AMERICA CAPITAL INC - 144A - 6.875% 14/04/2028	USD	545 265	550 015	0.19
391 000	1375209 BC LTD - 144A - 9% 30/01/2028	USD	956 214	360 685	0.13
3 000 000	888 ACQUISITIONS LTD - REGS - 7.558% 15/07/2027	EUR	2 758 858	2 844 750	1.00
Total Bonds			277 945 228	251 481 724	88.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			277 945 228	251 481 724	88.84
Investment Funds					
Open-ended Investment Funds					
1 000	SWISS LIFE FUNDS (F) MONEY MARKET EURO - I	EUR	25 040 309	25 245 330	8.92
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - F	EUR	100	117	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - I-D	EUR	10 000	11 849	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-C	EUR	100	116	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-D	EUR	100	95	0.00
1	SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD - R	EUR	100	102	0.00
Total Open-ended Investment Funds			25 050 709	25 257 609	8.92
Total Investment Funds			25 050 709	25 257 609	8.92
Total Investments			302 995 937	276 739 333	97.76

Swiss Life Funds (LUX) Bond Global High Yield

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	27.07	United States of America	26.69
General Industrials	11.54	France	22.64
Investment Fund	8.92	Netherlands	9.20
Telecommunications Service Providers	7.20	Germany	7.14
Industrial Transportation	6.10	Luxembourg	6.74
Oil, Gas and Coal	4.84	Italy	6.05
Electricity	3.87	United Kingdom	4.01
Automobiles and Parts	3.54	Canada	1.87
Pharmaceuticals and Biotechnology	2.75	Portugal	1.83
Consumer Services	2.41	Ireland	1.80
Travel and Leisure	2.21	Marshall Islands	1.36
Industrial Metals and Mining	2.16	Spain	1.24
Technology Hardware and Equipment	2.05	Sweden	1.05
Health Care Providers	1.81	Gibraltar	1.00
Aerospace and Defense	1.42	Austria	0.84
Chemicals	1.23	Japan	0.78
Electronic and Electrical Equipment	1.12	Liberia	0.58
Industrial Support Services	1.09	Jersey	0.53
Software and Computer Services	0.78	Romania	0.46
Real Estate Investment and Services	0.74	Singapore	0.42
Finance and Credit Services	0.53	Bulgaria	0.36
Real Estate Investment Trusts	0.52	Czech Republic	0.33
Personal Care, Drug and Grocery Stores	0.50	Cayman Islands	0.31
Household Goods and Home Construction	0.42	Belgium	0.30
Telecommunications Equipment	0.39	Israel	0.15
Construction and Materials	0.37	Bermuda	0.08
Gas, Water and Multi-utilities	0.36		
Banks	0.33		
Media	0.32		
Industrial Materials	0.31		
Retailers	0.29		
Food Producers	0.27		
Life Insurance	0.18		
Precious Metals and Mining	0.12		
	97.76		97.76

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					
60 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	82 001	76 268	0.37
2 980 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2033	EUR	3 409 009	3 505 516	16.90
3 870 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2031	EUR	4 752 243	4 433 384	21.37
2 510 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	4 684 712	4 705 249	22.68
270 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2032	USD	243 640	235 347	1.13
500 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2033	USD	446 034	440 083	2.12
1 070 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2047	USD	1 274 501	973 493	4.69
3 890 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2048	USD	4 418 408	3 540 671	17.06
1 420 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2049	USD	1 406 829	1 258 797	6.07
280 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2032	USD	512 607	490 656	2.36
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			21 229 984	19 659 464	94.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			21 229 984	19 659 464	94.75
Total Investments			21 229 984	19 659 464	94.75

Swiss Life Funds (LUX) Bond Inflation Protection

Economic and Geographical Classification of Investments

Economic classification	%
Governments	94.75
	94.75

Geographical classification	%
France	44.05
United States of America	33.44
Germany	17.26
	94.75

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					
1 600 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2256949749)	EUR	1 407 700	1 444 499	0.44
700 000	ADLER GROUP SA 0% 14/01/2029	EUR	579 560	196 518	0.06
3 300 000	ADLER PELZER HOLDING GMBH - REGS - 9.5% 01/04/2027	EUR	3 052 500	3 038 145	0.92
500 000	AG TTMT ESCROW ISSUER LLC 8.625% 30/09/2027	USD	489 644	474 759	0.14
1 300 000	AHLSTROM-MUNKSJO HOLDING 3 OY - REGS - 3.625% 04/02/2028	EUR	1 052 740	1 086 020	0.33
1 300 000	AIR FRANCE-KLM 3.875% 01/07/2026	EUR	1 138 954	1 225 757	0.37
3 200 000	AIR FRANCE-KLM 7.25% 31/05/2026	EUR	3 190 304	3 280 000	1.00
300 000	ALLEGHENY TECHNOLOGIES INC 5.875% 01/12/2027	USD	251 140	267 550	0.08
3 000 000	ALLWYN INTERNATIONAL AS - REGS - 3.875% 15/02/2027	EUR	2 770 380	2 810 820	0.85
1 800 000	ALTICE FINANCING SA - REGS - 2.25% 15/01/2025	EUR	1 720 620	1 719 000	0.52
2 100 000	ALTICE FRANCE HOLDING SA - REGS - 4% 15/02/2028	EUR	1 736 120	819 000	0.25
1 600 000	ALTICE FRANCE SA/FRANCE - REGS - 2.5% 15/01/2025	EUR	1 468 000	1 475 424	0.45
2 000 000	ALTICE FRANCE SA/FRANCE - REGS - 5.875% 01/02/2027	EUR	1 786 190	1 615 780	0.49
3 800 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 2.125% 15/08/2026	EUR	3 208 750	3 377 883	1.03
3 000 000	AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG FRN PERPETUAL	EUR	2 618 640	2 631 780	0.80
4 000 000	BANIJAY GROUP SAS - REGS - 6.5% 01/03/2026	EUR	3 786 870	3 940 000	1.20
190 000	BAUSCH HEALTH COS INC - 144A - 11% 30/09/2028	USD	353 111	124 981	0.04
38 000	BAUSCH HEALTH COS INC - 144A - 14% 15/10/2030	USD	51 156	21 095	0.01
4 750 000	BCP V MODULAR SERVICES FINANCE II PLC - REGS - 4.75% 30/11/2028	EUR	3 976 875	4 003 062	1.22
750 000	BCP V MODULAR SERVICES FINANCE PLC - REGS - 6.75% 30/11/2029	EUR	730 500	554 153	0.17
800 000	BELDEN INC - REGS - 3.875% 15/03/2028	EUR	745 200	736 800	0.22
3 500 000	BENTELER INTERNATIONAL AG - REGS - 9.375% 15/05/2028	EUR	3 527 000	3 559 212	1.08
600 000	BK LC LUX FINCO1 SARL - REGS - 5.25% 30/04/2029	EUR	589 735	578 898	0.18
500 000	BOMBARDIER INC - 144A - 6% 15/02/2028	USD	429 728	430 619	0.13
3 500 000	BOMBARDIER INC - 144A - 7.875% 15/04/2027	USD	3 221 545	3 218 739	0.98
1 000 000	BRACKEN MIDCO1 PLC - REGS - 6.75% 01/11/2027	GBP	1 148 797	927 239	0.28
3 000 000	CANPACK SA / CANPACK US LLC - REGS - 2.375% 01/11/2027	EUR	2 429 968	2 565 000	0.78
4 000 000	CARNIVAL CORP - REGS - 7.625% 01/03/2026	EUR	3 793 000	3 985 800	1.21
700 000	CARNIVAL CORP 10.5% 01/06/2030	USD	665 874	682 270	0.21
500 000	CARNIVAL CORP 6% 01/05/2029	USD	433 037	413 438	0.13
400 000	CARNIVAL PLC 1% 28/10/2029	EUR	288 848	267 100	0.08
600 000	CASINO GUICHARD PERRACHON SA 0% 15/01/2026	EUR	604 750	7 500	0.00
3 000 000	CASTELLUM AB FRN PERPETUAL	EUR	2 270 000	2 190 000	0.67
6 000 000	CECONOMY AG 1.75% 24/06/2026	EUR	4 469 200	4 911 240	1.49
300 000	CELLNEX FINANCE CO SA 2% 15/02/2033	EUR	294 258	235 675	0.07
2 000 000	CHEMOURS CO 4% 15/05/2026	EUR	1 708 000	1 880 500	0.57
2 000 000	CHEPLAPHARM ARZNEIMITTEL GMBH - REGS - 3.5% 11/02/2027	EUR	1 634 800	1 810 120	0.55
2 000 000	CHEPLAPHARM ARZNEIMITTEL GMBH - REGS - 4.375% 15/01/2028	EUR	1 816 000	1 824 676	0.55
1 000 000	CHROME HOLDCO SASU - REGS - 5% 31/05/2029	EUR	948 750	788 420	0.24
4 000 000	CIDRON AIDA FINCO SARL - REGS - 5% 01/04/2028	EUR	3 616 400	3 655 560	1.11
4 300 000	CIRSA FINANCE INTERNATIONAL SARL - REGS - 4.5% 15/03/2027	EUR	3 828 625	3 949 593	1.20
800 000	CIRSA FINANCE INTERNATIONAL SARL - REGS - 7.875% 31/07/2028	EUR	800 000	802 584	0.24
700 000	CLEVELAND-CLIFFS INC 4.625% 01/03/2029	USD	585 078	568 126	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)					
4 000 000	CONNECT FINCO SARL / CONNECT US FINCO LLC - 144A - 6.75% 01/10/2026	USD	3 537 291	3 496 175	1.06
2 400 000	CONTOURGLOBAL POWER HOLDINGS SA - REGS - 3.125% 01/01/2028	EUR	1 968 875	1 974 456	0.60
400 000	COTY INC - REGS - 4.75% 15/04/2026	EUR	365 000	392 188	0.12
600 000	COTY INC - 144A - 6.5% 15/04/2026	USD	503 907	547 737	0.17
350 000	CPUK FINANCE LTD 6.5% 28/08/2026	GBP	399 883	389 246	0.12
5 500 000	CT INVESTMENT GMBH - REGS - 5.5% 15/04/2026	EUR	4 958 765	5 138 375	1.56
900 000	CTEC II GMBH - REGS - 5.25% 15/02/2030	EUR	856 980	763 857	0.23
800 000	CULLINAN HOLDCO SCSP - REGS - 4.625% 15/10/2026	EUR	764 563	657 424	0.20
800 000	DANAOS CORP - 144A - 8.5% 01/03/2028	USD	679 084	743 229	0.23
2 500 000	DEUTSCHE LUFTHANSA AG 3.5% 14/07/2029	EUR	2 164 898	2 256 850	0.69
4 000 000	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027	USD	3 420 159	3 265 244	0.99
700 000	DISH DBS CORP - 144A - 5.25% 01/12/2026	USD	581 428	543 493	0.17
900 000	DISH DBS CORP 7.375% 01/07/2028	USD	771 328	515 720	0.16
2 500 000	DOMETIC GROUP AB 2% 29/09/2028	EUR	1 994 150	2 037 500	0.62
4 200 000	DUFRIY ONE BV 2% 15/02/2027	EUR	3 410 625	3 710 364	1.13
1 500 000	DUFRIY ONE BV 3.375% 15/04/2028	EUR	1 341 930	1 342 194	0.41
6 500 000	EDREAMS ODIGEO SA - REGS - 5.5% 15/07/2027	EUR	5 775 673	5 950 386	1.80
4 000 000	ELIOR GROUP SA 3.75% 15/07/2026	EUR	3 478 375	3 166 160	0.96
3 200 000	EMERIA SASU - REGS - 7.75% 31/03/2028	EUR	3 200 000	2 936 384	0.89
3 000 000	ENCORE CAPITAL GROUP INC - REGS - 5.375% 15/02/2026	GBP	3 141 785	3 156 392	0.96
300 000	ENERGIZER GAMMA ACQUISITION BV - REGS - 3.5% 30/06/2029	EUR	285 525	243 090	0.07
2 836 000	EVERGREEN ACQCO 1 LP / TVI INC - 144A - 9.75% 26/04/2028	USD	2 586 468	2 724 844	0.83
2 000 000	EVOCA SPA - REGS - FRN 01/11/2026	EUR	1 940 000	1 938 140	0.59
800 000	FAURECIA SE 2.75% 15/02/2027	EUR	689 760	728 000	0.22
1 500 000	FIBER BIDCO SPA - REGS - 11% 25/10/2027	EUR	1 620 000	1 614 375	0.49
600 000	FLAMINGO LUX II SCA - REGS - 5% 31/03/2029	EUR	588 360	376 122	0.11
5 500 000	FORD MOTOR CREDIT CO LLC 6.86% 05/06/2026	GBP	6 244 858	6 253 881	1.89
3 000 000	FORVIA SE 2.375% 15/06/2027	EUR	2 489 800	2 663 790	0.81
6 200 000	GOLDSTORY SASU - REGS - 5.375% 01/03/2026	EUR	5 798 940	5 962 726	1.80
500 000	GRAFTECH FINANCE INC - 144A - 4.625% 15/12/2028	USD	415 652	361 635	0.11
4 400 000	GRAFTECH GLOBAL ENTERPRISES INC - 144A - 9.875% 15/12/2028	USD	3 948 992	3 952 641	1.20
1 500 000	GRIFOLS ESCROW ISSUER SA - REGS - 3.875% 15/10/2028	EUR	1 261 575	1 302 285	0.40
2 300 000	GRIFOLS SA - REGS - 2.25% 15/11/2027	EUR	1 792 850	2 069 080	0.63
1 500 000	GRUENENTHAL GMBH - REGS - 4.125% 15/05/2028	EUR	1 410 450	1 400 625	0.43
2 000 000	GRUPO ANTOLIN-IRAUSA SA - REGS - 3.5% 30/04/2028	EUR	1 664 465	1 475 720	0.45
150 000	HEATHROW FINANCE PLC FRN 01/03/2027	GBP	149 828	150 690	0.05
150 000	HEATHROW FINANCE PLC FRN 01/09/2029	GBP	157 210	140 893	0.04
500 000	HEIMSTADEN AB FRN PERPETUAL	EUR	497 525	198 805	0.06
400 000	HEIMSTADEN AB 4.375% 06/03/2027	EUR	350 960	208 256	0.06
300 000	HILLENBRAND INC 3.75% 01/03/2031	USD	252 331	231 017	0.07
2 800 000	HUBBAY MINERALS INC - 144A - 4.5% 01/04/2026	USD	2 373 715	2 428 662	0.74
400 000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 4.375% 01/02/2029	USD	326 700	290 909	0.09

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	ICELAND BONDCO PLC - REGS - 4.375% 15/05/2028	GBP	571 396	457 554	0.14
5 400 000	IHO VERWALTUNGS GMBH - REGS - 3.875% 15/05/2027	EUR	4 601 540	4 893 102	1.49
1 000 000	IHO VERWALTUNGS GMBH - REGS - 8.75% 15/05/2028	EUR	1 035 500	1 039 040	0.32
3 600 000	ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028	EUR	3 403 570	3 388 889	1.03
1 000 000	IM GROUP SAS 8% 01/03/2028	EUR	1 000 000	866 000	0.26
2 900 000	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA - REGS - 3.75% 15/01/2028	EUR	2 593 523	2 586 945	0.79
1 000 000	INEOS FINANCE PLC - REGS - 6.625% 15/05/2028	EUR	1 000 400	995 000	0.30
5 950 000	INEOS QUATTRO FINANCE 1 PLC - REGS - 3.75% 15/07/2026	EUR	5 191 195	5 244 984	1.58
100 000	INTELLIGENT PACKAGING LTD FINCO INC / INTELLIGENT PACKAGING LTD CO-ISSUER LLC 6% 15/09/2028	USD	84 577	82 935	0.03
2 000 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.5% 04/07/2027	EUR	1 547 500	1 721 000	0.52
2 000 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	EUR	1 705 950	1 742 500	0.53
4 600 000	INTERNATIONAL DESIGN GROUP SPA - REGS - 6.5% 15/11/2025	EUR	4 373 825	4 473 500	1.36
200 000	INTERNATIONAL GAME TECHNOLOGY PLC - 144A - 5.25% 15/01/2029	USD	175 534	173 304	0.05
3 450 000	INTRUM AB - REGS - 3.5% 15/07/2026	EUR	2 913 210	2 627 727	0.80
3 000 000	IPD 3 BV - REGS - 8% 15/06/2028	EUR	3 022 500	3 074 856	0.93
3 500 000	IQERA GROUP SAS FRN 15/02/2027	EUR	3 340 300	3 080 455	0.94
2 500 000	JAGUAR LAND ROVER AUTOMOTIVE PLC - REGS - 4.5% 15/07/2028	EUR	2 174 525	2 250 000	0.68
800 000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.5% 01/10/2027	USD	648 568	643 117	0.20
1 000 000	JERROLD FINCO PLC - REGS - 5.25% 15/01/2027	GBP	1 012 957	993 392	0.30
150 000	KAISER ALUMINUM CORP 4.625% 01/03/2028	USD	127 853	121 652	0.04
500 000	KAIXO BONDCO TELECOM SA - REGS - 5.125% 30/09/2029	EUR	500 000	438 692	0.13
3 000 000	KAPLA HOLDING SAS - REGS - FRN 15/12/2026	EUR	2 917 500	2 940 150	0.89
700 000	KLEOPATRA HOLDINGS 2 SCA - REGS - 6.5% 01/09/2026	EUR	710 800	442 750	0.13
2 500 000	KRONOS INTERNATIONAL INC - REGS - 3.75% 15/09/2025	EUR	2 281 250	2 270 325	0.69
1 000 000	LABORATOIRE EIMER SELAS - REGS - 5% 01/02/2029	EUR	832 021	780 560	0.24
200 000	LBM ACQUISITION LLC 6.25% 15/01/2029	USD	166 660	160 793	0.05
1 500 000	LENZING AG FRN PERPETUAL	EUR	1 425 000	1 299 915	0.39
350 957	LHMC FINCO 2 SARL - REGS - 7.25% 02/10/2025	EUR	311 075	343 587	0.10
1 500 000	LORCA TELECOM BONDCO SA - REGS - 4% 18/09/2027	EUR	1 402 750	1 387 500	0.42
1 500 000	LOTTOMATICA SPA/ROMA - REGS - 7.125% 01/06/2028	EUR	1 500 000	1 533 750	0.47
900 000	LOTTOMATICA SPA/ROMA - REGS - 9.75% 30/09/2027	EUR	900 000	974 250	0.30
850 000	LOXAM SAS - REGS - 4.5% 15/02/2027	EUR	772 000	807 143	0.25
3 350 000	LOXAM SAS 5.75% 15/07/2027	EUR	2 938 925	3 098 884	0.94
1 500 000	LOXAM SAS 6.375% 15/05/2028	EUR	1 500 000	1 485 150	0.45
7 500 000	MAHLE GMBH 2.375% 14/05/2028	EUR	5 646 640	5 942 910	1.80
3 200 000	MAXEDA DIY HOLDING BV - REGS - 5.875% 01/10/2026	EUR	2 556 255	2 358 592	0.72
500 000	MCLAREN FINANCE PLC 7.5% 01/08/2026	USD	437 432	404 280	0.12
900 000	MIDCO GB SASU - REGS - 7.75% 01/11/2027	EUR	912 175	845 667	0.26
2 000 000	MOBILUX FINANCE SAS - REGS - 4.25% 15/07/2028	EUR	1 516 480	1 729 000	0.53
500 000	MONITCHEM HOLDCO 3 SA - REGS - 8.75% 01/05/2028	EUR	500 000	494 400	0.15
400 000	MOZART DEBT MERGER SUB INC - 144A - 5.25% 01/10/2029	USD	341 626	327 291	0.10
500 000	NCR CORP - 144A - 5.125% 15/04/2029	USD	433 469	419 037	0.13
2 000 000	NH HOTEL GROUP SA - REGS - 4% 02/07/2026	EUR	1 831 325	1 928 016	0.59

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)					
5 000 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 7.5% 21/08/2026	EUR	4 840 500	5 025 730	1.53
150 000	NOBEL BIDCO BV - REGS - 3.125% 15/06/2028	EUR	150 000	119 693	0.04
4 250 000	NOBIAN FINANCE BV - REGS - 3.625% 15/07/2026	EUR	3 743 700	3 790 583	1.15
700 000	NORDSTROM INC 6.95% 15/03/2028	USD	589 231	622 509	0.19
450 000	OLYMPUS WATER US HOLDING CORP - REGS - 5.375% 01/10/2029	EUR	450 140	327 749	0.10
800 000	PAPREC HOLDING SA - REGS - 3.5% 01/07/2028	EUR	758 595	724 000	0.22
5 500 000	PCF GMBH - REGS - 4.75% 15/04/2026	EUR	4 785 620	4 276 690	1.30
1 300 000	PEU FIN PLC - REGS - 7.25% 01/07/2028	EUR	1 300 000	1 294 930	0.39
4 000 000	PICARD BONDCO SA - REGS - 5.375% 01/07/2027	EUR	3 517 180	3 528 320	1.07
2 000 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	1 693 740	1 840 828	0.56
1 200 000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC - 144A - 6.25% 15/01/2028	USD	1 054 332	1 050 650	0.32
300 000	Q-PARK HOLDING I BV - REGS - 2% 01/03/2027	EUR	279 795	263 625	0.08
500 000	QVC INC 4.75% 15/02/2027	USD	420 951	299 355	0.09
500 000	RACKSPACE TECHNOLOGY GLOBAL INC - 144A - 5.375% 01/12/2028	USD	404 214	132 134	0.04
700 000	RADIATE HOLDCO LLC / RADIATE FINANCE INC 6.5% 15/09/2028	USD	586 660	350 564	0.11
1 000 000	RAKUTEN GROUP INC - REGS - FRN PERPETUAL	EUR	929 770	467 170	0.14
1 800 000	REKEEP SPA - REGS - 7.25% 01/02/2026	EUR	1 692 748	1 668 636	0.51
500 000	ROYAL CARIBBEAN CRUISES LTD - 144A - 11.625% 15/08/2027	USD	490 461	501 744	0.15
2 000 000	ROYAL CARIBBEAN CRUISES LTD 5.5% 31/08/2026	USD	1 537 620	1 765 108	0.54
1 800 000	SABRE GLBL INC 11.25% 15/12/2027	USD	1 559 950	1 573 754	0.48
3 000 000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN PERPETUAL (ISIN XS2010028186)	EUR	1 437 500	268 800	0.08
3 000 000	SANI/KOS FINANCIAL HOLDINGS 1 SARL 5.625% 15/12/2026	EUR	2 782 500	2 763 150	0.84
2 950 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.625% 15/03/2028	EUR	2 561 556	2 599 481	0.79
1 500 000	SARENS FINANCE CO NV 5.75% 21/02/2027	EUR	1 127 985	1 291 575	0.39
1 000 000	SCIL IV LLC / SCIL USA HOLDINGS LLC - REGS - 4.375% 01/11/2026	EUR	865 000	924 500	0.28
2 100 000	SCIL IV LLC / SCIL USA HOLDINGS LLC - REGS - 9.5% 15/07/2028	EUR	2 100 000	2 134 125	0.65
250 000	SCRIPPS ESCROW II INC - 144A - 5.375% 15/01/2031	USD	210 581	164 605	0.05
2 000 000	SEASPAN CORP - 144A - 5.5% 01/08/2029	USD	1 652 442	1 432 274	0.44
1 250 000	SILGAN HOLDINGS INC 2.25% 01/06/2028	EUR	1 064 575	1 075 735	0.33
100 000	SIX FLAGS ENTERTAINMENT CORP - 144A - 5.5% 15/04/2027	USD	82 711	86 723	0.03
2 200 000	SOFTBANK GROUP CORP 3.375% 06/07/2029	EUR	1 919 732	1 821 336	0.55
1 500 000	STENA INTERNATIONAL SA - REGS - 7.25% 15/02/2028	EUR	1 500 000	1 548 090	0.47
500 000	SUMMER BC HOLDCO A SARL - REGS - 9.25% 31/10/2027	EUR	408 988	358 542	0.11
1 500 000	SUMMER BC HOLDCO B SARL - REGS - 5.75% 31/10/2026	EUR	1 388 250	1 363 020	0.41
200 000	SWF ESCROW ISSUER CORP 6.5% 01/10/2029	USD	170 401	118 638	0.04
500 000	TENET HEALTHCARE CORP 6.125% 01/10/2028	USD	465 469	442 843	0.13
1 700 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	1 590 310	1 642 574	0.50
1 000 000	TEREOS FINANCE GROUPE I SA - REGS - 7.25% 15/04/2028	EUR	1 000 000	1 036 310	0.31
1 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	721 000	785 950	0.24
4 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	3 390 000	3 428 000	1.04
1 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	959 460	864 884	0.26
700 000	TITAN HOLDINGS II BV - REGS - 5.125% 15/07/2029	EUR	619 620	574 700	0.17
500 000	TRITON WATER HOLDINGS INC - 144A - 6.25% 01/04/2029	USD	424 976	391 607	0.12

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)					
600 000	TRONOX INC - 144A - 4.625% 15/03/2029	USD	504 376	453 810	0.14
4 000 000	TUI CRUISES GMBH - REGS - 6.5% 15/05/2026	EUR	3 655 600	3 794 800	1.15
3 500 000	UNIBAIL-RODAMCO SE FRN PERPETUAL	EUR	2 815 400	2 799 580	0.85
500 000	UNITED GROUP BV - REGS - 3.625% 15/02/2028	EUR	479 975	418 815	0.13
150 000	UNITED GROUP BV - REGS - 4.625% 15/08/2028	EUR	150 000	127 451	0.04
750 000	UNITED GROUP BV - REGS - 5.25% 01/02/2030	EUR	719 450	617 259	0.19
750 000	VERISURE HOLDING AB - REGS - 3.25% 15/02/2027	EUR	607 118	674 063	0.20
500 000	VERISURE HOLDING AB - REGS - 7.125% 01/02/2028	EUR	500 000	505 291	0.15
500 000	VERISURE HOLDING AB - REGS - 9.25% 15/10/2027	EUR	500 000	532 500	0.16
2 000 000	VERISURE MIDHOLDING AB - REGS - 5.25% 15/02/2029	EUR	1 816 728	1 733 800	0.53
3 500 000	VICTORIA PLC 3.625% 26/08/2026	EUR	2 888 525	2 802 835	0.85
2 100 000	VICTORIA PLC 3.75% 15/03/2028	EUR	1 868 900	1 632 330	0.50
1 000 000	VICTORIA'S SECRET & CO 4.625% 15/07/2029	USD	832 069	661 086	0.20
800 000	VMED O2 UK FINANCING I PLC - REGS - 3.25% 31/01/2031	EUR	779 398	664 854	0.20
2 500 000	VZ VENDOR FINANCING II BV - REGS - 2.875% 15/01/2029	EUR	2 077 400	1 940 700	0.59
1 200 000	WEBUILD SPA 3.875% 28/07/2026	EUR	1 153 355	1 124 866	0.34
2 500 000	WIZZ AIR FINANCE CO BV 1% 19/01/2026	EUR	2 053 125	2 194 575	0.67
2 500 000	WP/AP TELECOM HOLDINGS III BV - REGS - 5.5% 15/01/2030	EUR	2 219 538	2 103 750	0.64
4 100 000	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	3 367 455	3 720 750	1.13
1 000 000	ZIGGO BOND CO BV 6% 15/01/2027	USD	852 359	857 211	0.26
107 000	1375209 BC LTD - 144A - 9% 30/01/2028	USD	249 742	98 704	0.03
5 500 000	888 ACQUISITIONS LTD - REGS - 7.558% 15/07/2027	EUR	4 974 183	5 215 375	1.58
Total Bonds			322 529 775	318 079 128	96.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			322 529 775	318 079 128	96.63
Investment Funds					
Open-ended Investment Funds					
276	SWISS LIFE FUNDS (F) MONEY MARKET EURO - I	EUR	6 876 018	6 967 711	2.12
Total Open-ended Investment Funds			6 876 018	6 967 711	2.12
Total Investment Funds			6 876 018	6 967 711	2.12
Total Investments			329 405 793	325 046 839	98.75

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	40.80	France	18.79
Travel and Leisure	7.20	Germany	15.15
General Industrials	7.05	United States of America	12.23
Automobiles and Parts	5.09	Netherlands	9.19
Industrial Transportation	4.17	Luxembourg	8.83
Retailers	3.39	United Kingdom	7.17
Personal Care, Drug and Grocery Stores	2.35	Spain	5.54
Consumer Services	2.22	Italy	4.83
Chemicals	2.18	Sweden	3.33
Pharmaceuticals and Biotechnology	2.17	Austria	3.07
Construction and Materials	2.15	Canada	1.95
Investment Fund	2.12	Gibraltar	1.58
Telecommunications Service Providers	2.06	Panama	1.54
Industrial Engineering	1.94	Ireland	1.03
Health Care Providers	1.90	Czech Republic	0.85
Household Goods and Home Construction	1.35	Poland	0.78
Finance and Credit Services	1.26	Japan	0.70
Technology Hardware and Equipment	1.15	Liberia	0.69
Industrial Metals and Mining	1.06	Marshall Islands	0.66
Banks	0.85	Belgium	0.39
Real Estate Investment Trusts	0.85	Finland	0.33
Food Producers	0.81	Jersey	0.12
Real Estate Investment and Services	0.81		
Industrial Materials	0.79		
Software and Computer Services	0.74		
Leisure Goods	0.62		
Electricity	0.60		
Electronic and Electrical Equipment	0.48		
Personal Goods	0.29		
Waste and Disposal Services	0.22		
Aerospace and Defense	0.08		
	98.75		98.75

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					
50 090	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 497 118	1 622 415	0.48
312	ADYEN NV	EUR	498 287	241 020	0.07
10 574	AENA SME SA	EUR	1 560 722	1 533 230	0.46
368 581	AIB GROUP PLC	EUR	1 472 209	1 548 777	0.46
29 148	AIR LIQUIDE SA	EUR	4 057 818	4 863 635	1.45
32 101	AIRBUS SE	EUR	3 660 731	4 345 833	1.30
35 319	AKZO NOBEL NV	EUR	2 622 076	2 650 338	0.79
22 278	ALLIANZ SE - REG	EUR	4 616 531	4 998 069	1.49
62 869	AMADEUS IT GROUP SA - A	EUR	3 906 702	3 979 608	1.19
46 343	AMG ADVANCED METALLURGICAL GROUP NV	EUR	2 067 993	1 451 926	0.43
27 514	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 465 991	1 444 485	0.43
36 692	ASML HOLDING NV	EUR	18 129 910	22 305 068	6.66
173 838	ASSICURAZIONI GENERALI SPA	EUR	2 882 126	3 325 521	0.99
207 563	AXA SA	EUR	5 222 512	5 765 062	1.72
193 367	BANCA MEDIOLANUM SPA	EUR	1 688 723	1 632 017	0.49
730 965	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 783 033	5 311 192	1.59
708 855	BANCO SANTANDER SA	EUR	2 228 314	2 553 296	0.76
24 493	BASF SE - REG	EUR	1 154 419	1 146 027	0.34
37 800	BAYER AG	EUR	2 123 644	1 910 412	0.57
9 539	BAYERISCHE MOTOREN WERKE AG	EUR	919 814	926 905	0.28
11 939	BEIERSDORF AG	EUR	1 446 410	1 442 231	0.43
51 882	BNP PARIBAS SA	EUR	2 881 597	3 097 874	0.93
114 080	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	3 233 869	3 298 053	0.99
124 604	CNH INDUSTRIAL NV	EUR	1 651 437	1 592 439	0.48
57 853	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	1 780 007	1 587 486	0.47
93 809	CRH PLC	EUR	3 980 180	4 983 134	1.49
83 126	DANONE SA	EUR	4 727 952	4 474 673	1.34
74 028	DASSAULT SYSTEMES SE	EUR	3 025 895	2 710 165	0.81
25 258	DEUTSCHE BOERSE AG	EUR	4 334 484	4 138 523	1.24
147 359	DEUTSCHE TELEKOM AG - REG	EUR	2 893 989	2 909 161	0.87
30 137	DHL GROUP - REG	EUR	1 276 708	1 298 453	0.39
27 083	EDENRED	EUR	1 447 321	1 593 564	0.48
462 884	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 182 614	1 946 890	0.58
14 277	ELIA GROUP SA/NV	EUR	1 799 253	1 520 501	0.45
110 201	ENDESA SA	EUR	2 049 013	2 113 655	0.63
942 684	ENEL SPA	EUR	5 710 793	5 854 068	1.75
10 995	ESSILORLUXOTTICA SA	EUR	1 880 477	1 912 031	0.57
2 276	FERRARI NV	EUR	648 137	666 868	0.20
1 336	FLUTTER ENTERTAINMENT PLC	EUR	243 859	224 314	0.07
128 338	GALP ENERGIA SGPS SA	EUR	1 413 099	1 630 534	0.49
43 834	GEA GROUP AG	EUR	1 827 571	1 595 558	0.48
13 943	GERRESHEIMER AG	EUR	1 531 682	1 671 766	0.50
125 094	GLANBIA PLC	EUR	1 674 519	1 918 942	0.57
20 922	HEIDELBERG MATERIALS AG	EUR	1 589 654	1 554 086	0.46

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)					
45 397	HENKEL AG & CO KGAA - PFD	EUR	3 347 026	3 210 476	0.96
3 476	HERMES INTERNATIONAL SCA	EUR	5 989 033	6 607 181	1.98
17 535	HOCHTIEF AG	EUR	1 606 465	1 729 828	0.52
22 533	HUGO BOSS AG	EUR	1 352 417	1 566 044	0.47
653 396	IBERDROLA SA	EUR	6 965 536	7 161 220	2.14
139 794	INDUSTRIA DE DISENO TEXTIL SA	EUR	3 410 540	4 943 116	1.48
154 590	INFINEON TECHNOLOGIES AG - REG	EUR	5 615 192	5 103 789	1.53
419 237	ING GROEP NV	EUR	5 416 809	5 492 005	1.64
344 433	INTESA SANPAOLO SPA	EUR	817 103	851 438	0.25
47 238	KBC GROUP NV	EUR	2 921 982	2 860 733	0.86
46 997	KEMIRA OYJ	EUR	775 478	687 096	0.21
1 686	KERING SA	EUR	925 212	833 221	0.25
31 603	KERRY GROUP PLC	EUR	2 812 245	2 722 282	0.81
89 417	KESKO OYJ - B	EUR	1 605 179	1 611 294	0.48
17 374	KONE OYJ - B	EUR	819 010	729 708	0.22
50 544	KONECRANES OYJ	EUR	1 445 701	1 612 859	0.48
135 545	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 975 273	4 090 070	1.22
494 660	KONINKLIJKE KPN NV	EUR	1 563 818	1 596 268	0.48
47 918	KONINKLIJKE VOPAK NV	EUR	1 234 487	1 595 190	0.48
24 367	LEG IMMOBILIEN SE	EUR	1 305 010	1 622 842	0.49
40 473	LEGRAND SA	EUR	3 621 138	3 687 090	1.10
119 714	LEONARDO SPA	EUR	1 597 583	1 593 992	0.48
14 482	L'OREAL SA	EUR	5 476 398	5 876 796	1.76
20 251	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	12 291 668	15 840 332	4.73
135 127	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	1 586 391	1 630 983	0.49
39 092	MERCEDES-BENZ GROUP AG	EUR	2 740 820	2 640 274	0.79
20 529	MERCK KGAA	EUR	3 497 114	3 407 814	1.02
153 486	METSO OYJ	EUR	1 599 111	1 630 789	0.49
16 154	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	4 291 824	5 786 363	1.73
70 795	NATURGY ENERGY GROUP SA	EUR	1 934 702	1 893 058	0.57
83 884	NESTE OYJ	EUR	2 979 211	2 833 602	0.85
890 670	NOKIA OYJ	EUR	3 211 756	3 283 900	0.98
61 489	OCI NV	EUR	1 576 273	1 436 383	0.43
5 384	PERNOD RICARD SA	EUR	1 078 176	975 581	0.29
32 026	PROSUS NV	EUR	2 186 872	2 042 618	0.61
21 843	PUBLICIS GROUPE SA	EUR	1 606 771	1 574 007	0.47
104 958	REDEIA CORP SA	EUR	1 731 021	1 574 895	0.47
74 102	REXEL SA	EUR	1 671 554	1 608 013	0.48
6 110	RHEINMETALL AG	EUR	1 592 201	1 535 443	0.46
79 317	RUBIS SCA	EUR	2 135 970	1 786 219	0.53
12 879	SAFRAN SA	EUR	1 698 043	1 909 956	0.57
112 102	SANOFI	EUR	10 441 782	11 057 741	3.31
99 977	SAP SE	EUR	10 223 247	12 879 037	3.85

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)					
56 847	SCHNEIDER ELECTRIC SE	EUR	8 452 259	9 014 797	2.69
54 991	SCOR SE	EUR	1 487 520	1 580 441	0.47
51 006	SIEMENS AG - REG	EUR	6 540 232	7 083 713	2.12
20 572	SMA SOLAR TECHNOLOGY AG	EUR	1 915 850	1 528 500	0.46
93 390	SOCIETE GENERALE SA	EUR	2 201 012	2 448 219	0.73
16 722	SODEXO SA	EUR	1 603 974	1 655 812	0.49
114 444	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	EUR	1 888 560	1 572 461	0.47
8 976	SOPRA GROUPE	EUR	1 705 380	1 823 923	0.55
55 888	STELLANTIS NV	EUR	906 813	958 256	0.29
93 701	STMICROELECTRONICS NV	EUR	3 524 966	4 091 454	1.22
93 009	TEAMVIEWER AG	EUR	1 380 356	1 592 779	0.48
73 912	TECHNIP ENERGIES NV	EUR	1 611 113	1 579 499	0.47
152 242	TOTALENERGIES SE	EUR	8 015 117	8 840 693	2.64
42 853	UNICREDIT SPA	EUR	878 606	966 978	0.29
53 629	UPM-KYMMENE OYJ	EUR	1 592 781	1 695 749	0.51
135 180	VALLOUREC SA	EUR	1 439 928	1 670 149	0.50
21 875	VINCI SA	EUR	2 221 617	2 252 250	0.67
120 581	WARTSILA OYJ ABP	EUR	1 316 936	1 413 812	0.42
21 035	WENDEL SE	EUR	1 899 252	1 776 406	0.53
40 260	WIENERBERGER AG	EUR	998 863	1 024 214	0.31
36 308	WOLTERS KLUWER NV	EUR	4 101 095	4 037 450	1.21
Total Shares			311 144 565	333 008 906	99.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			311 144 565	333 008 906	99.55
Total Investments			311 144 565	333 008 906	99.55

Swiss Life Funds (LUX) Equity ESG Euro Zone

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	10.51	France	33.03
Personal Goods	9.17	Germany	21.91
Banks	7.51	Netherlands	17.99
Software and Computer Services	7.48	Spain	10.72
Electricity	6.50	Italy	4.74
Non-life Insurance	6.41	Finland	4.63
Pharmaceuticals and Biotechnology	4.90	Ireland	3.41
Oil, Gas and Coal	4.45	Belgium	1.74
Construction and Materials	3.94	Portugal	1.07
Chemicals	3.22	Austria	0.31
Electronic and Electrical Equipment	3.18		
Aerospace and Defense	2.81		99.55
Investment Banking and Brokerage Services	2.74		
Food Producers	2.73		
Automobiles and Parts	2.54		
Industrial Transportation	2.28		
Personal Care, Drug and Grocery Stores	2.14		
General Industrials	2.12		
Industrial Engineering	2.04		
Retailers	2.01		
Media	1.68		
Telecommunications Service Providers	1.35		
Medical Equipment and Services	1.07		
Telecommunications Equipment	0.98		
Household Goods and Home Construction	0.96		
Alternative Energy	0.93		
Beverages	0.72		
Gas, Water and Multi-utilities	0.57		
Travel and Leisure	0.56		
Industrial Support Services	0.55		
Industrial Materials	0.51		
Industrial Metals and Mining	0.50		
Real Estate Investment and Services	0.49		
	99.55		

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					
39 964	ABB LTD	CHF	1 454 543	1 524 412	0.41
1 122	ABBVIE INC	USD	169 254	164 889	0.04
5 066	ADOBE INC	USD	2 036 902	2 833 616	0.77
11 314	AGILENT TECHNOLOGIES INC	USD	1 380 534	1 369 786	0.37
30 500	AJINOMOTO CO INC	JPY	1 195 870	1 293 241	0.35
27 108	ALIMENTATION COUCHE-TARD INC	CAD	1 396 847	1 415 734	0.38
7 186	ALLIANZ SE - REG	EUR	1 754 778	1 749 779	0.47
41 545	ALPHABET INC	USD	4 806 216	5 657 182	1.53
37 481	ALPHABET INC SHS C	USD	4 233 401	5 148 014	1.39
47 103	AMAZON.COM INC	USD	5 962 692	6 500 684	1.75
126 820	AMCOR PLC	USD	1 296 100	1 235 227	0.33
2 103	AMERICAN TOWER CORP	USD	381 695	381 316	0.10
4 054	AMERIPRISE FINANCIAL INC	USD	1 139 916	1 368 549	0.37
7 378	AMERISOURCEBERGEN CORP	USD	1 376 440	1 298 380	0.35
7 753	AMGEN INC	USD	2 012 989	1 987 404	0.54
91 736	APPLE INC	USD	11 276 836	17 234 441	4.66
13 175	APPLIED MATERIALS INC	USD	1 407 545	2 012 613	0.55
17 496	ARCHER-DANIELS-MIDLAND CO	USD	1 511 479	1 387 433	0.38
5 161	ARISTA NETWORKS INC	USD	957 107	1 007 582	0.27
295	ASML HOLDING NV	EUR	208 299	194 636	0.05
61 294	ASSICURAZIONI GENERALI SPA	EUR	950 146	1 272 632	0.34
34 403	ASSOCIATED BRITISH FOODS PLC	GBP	880 962	868 635	0.24
6 616	AUTODESK INC	USD	1 319 685	1 468 355	0.40
7 080	AUTOMATIC DATA PROCESSING INC	USD	1 766 370	1 802 639	0.49
7 135	AVALONBAY COMMUNITIES INC	USD	1 328 038	1 311 556	0.36
49 117	AXA SA	EUR	1 527 442	1 480 661	0.40
108 952	BAE SYSTEMS PLC	GBP	1 375 098	1 390 986	0.38
37 971	BAKER HUGHES CO	USD	1 344 933	1 374 170	0.37
180 396	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	922 582	1 422 630	0.39
32 895	BATH & BODY WORKS INC	USD	1 208 654	1 212 839	0.33
13 219	BAYERISCHE MOTOREN WERKE AG	EUR	1 608 119	1 394 121	0.38
14 648	BERKELEY GROUP HOLDINGS PLC	GBP	745 030	753 796	0.20
4 050	BERKSHIRE HATHAWAY INC - B	USD	1 232 369	1 458 810	0.40
15 787	BEST BUY CO INC	USD	1 340 221	1 206 916	0.33
5 149	BIOGEN INC	USD	1 168 500	1 376 637	0.37
609	BOOKING HOLDINGS INC	USD	1 143 108	1 890 963	0.51
30 888	BRISTOL-MYERS SQUIBB CO	USD	2 244 016	1 904 245	0.52
297 448	BRITISH LAND CO PLC	GBP	1 258 983	1 219 725	0.33
922	BROADCOM INC	USD	804 180	850 905	0.23
9 468	BUILDERS FIRSTSOURCE INC	USD	1 291 147	1 373 239	0.37
10 912	BUNGE LTD	USD	1 242 659	1 247 460	0.34
6 643	CADENCE DESIGN SYSTEMS INC	USD	1 425 443	1 597 243	0.43
8 274	CARLSBERG AS - B	DKK	1 278 543	1 200 081	0.33
25 758	CARRIER GLOBAL CORP	USD	949 179	1 479 797	0.40

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)					
7 397	CATERPILLAR INC	USD	2 071 382	2 079 519	0.56
8 153	CBOE GLOBAL MARKETS INC	USD	1 144 355	1 220 586	0.33
12 911	CH ROBINSON WORLDWIDE INC	USD	1 296 264	1 167 542	0.32
8 476	CHENIERE ENERGY INC	USD	1 184 926	1 383 283	0.37
40 671	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 342 435	1 276 153	0.35
45 976	CISCO SYSTEMS INC	USD	2 414 720	2 636 724	0.71
1 587	COCA-COLA CO	USD	97 721	94 950	0.03
19 265	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	958 186	1 239 920	0.34
40 567	COCA-COLA HBC AG	EUR	1 025 886	1 181 749	0.32
7 063	COCHLEAR LTD	AUD	1 243 218	1 241 912	0.34
44 981	COMCAST CORP	USD	2 034 491	2 103 312	0.57
13 242	CONSOLIDATED EDISON INC	USD	1 192 839	1 178 008	0.32
24 480	CRH PLC	EUR	1 223 545	1 411 365	0.38
14 082	CROWN CASTLE INC	USD	1 530 699	1 415 241	0.38
11 648	DAVITA INC	USD	815 333	1 192 988	0.32
2 354	DECKERS OUTDOOR CORP	USD	1 251 283	1 245 478	0.34
27 758	DELTA AIR LINES INC	USD	1 087 665	1 190 263	0.32
27 304	DEMANT A/S	DKK	1 161 134	1 120 080	0.30
5 476	DIAMONDBACK ENERGY INC	USD	827 916	831 147	0.23
63 404	DNB BANK ASA	NOK	1 253 118	1 255 310	0.34
11 829	DR HORTON INC	USD	1 267 665	1 407 888	0.38
42 690	DROPBOX INC	USD	1 190 624	1 186 355	0.32
6 341	DSV A/S	DKK	1 242 639	1 207 356	0.33
12 132	DTE ENERGY CO	USD	1 375 358	1 254 206	0.34
7 910	ECOLAB INC	USD	1 309 959	1 453 937	0.39
11 158	ELECTRONIC ARTS INC	USD	1 253 530	1 338 737	0.36
7 136	ELI LILLY & CO	USD	3 177 392	3 954 770	1.07
56 407	ENDESA SA	EUR	1 043 583	1 174 225	0.32
221 336	ENEL SPA	EUR	1 272 353	1 491 810	0.40
12 691	EOG RESOURCES INC	USD	1 622 544	1 632 316	0.44
43 351	EQUINOR ASA	NOK	1 323 761	1 337 561	0.36
33 568	ERSTE GROUP BANK AG	EUR	1 215 207	1 201 197	0.33
10 814	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1 169 533	1 262 102	0.34
12 130	EXXON MOBIL CORP	USD	1 282 376	1 348 735	0.37
114	FAIR ISAAC CORP	USD	101 271	103 123	0.03
6 100	FAST RETAILING CO LTD	JPY	1 431 119	1 402 809	0.38
8 527	FERGUSON PLC	GBP	1 241 574	1 387 947	0.38
24 067	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1 341 013	1 344 383	0.36
5 946	FISERV INC	USD	668 984	721 785	0.20
16 829	FORTIVE CORP	USD	1 322 591	1 326 967	0.36
17 933	FORTUNE BRANDS INNOVATIONS INC	USD	1 088 948	1 237 736	0.34
86 841	GALP ENERGIA SGPS SA	EUR	1 112 962	1 197 483	0.32
20 137	GENERAL MILLS INC	USD	1 516 859	1 362 469	0.37
22 536	GILEAD SCIENCES INC	USD	1 463 903	1 723 553	0.47

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)					
76 328	GJENSIDIGE FORSIKRING ASA	NOK	1 158 700	1 187 566	0.32
81 605	H & M HENNES & MAURITZ AB - B	SEK	1 231 158	1 248 155	0.34
5 417	HCA HEALTHCARE INC	USD	1 471 138	1 502 134	0.41
59 148	HEALTHPEAK PROPERTIES INC	USD	1 210 760	1 217 266	0.33
16 242	HENKEL AG & CO KGAA - PFD	EUR	1 256 520	1 246 670	0.34
103	HERMES INTERNATIONAL SCA	EUR	216 140	212 492	0.06
9 148	HESS CORP	USD	1 257 027	1 413 366	0.38
76 011	HEWLETT PACKARD ENTERPRISE CO	USD	1 280 025	1 291 427	0.35
23 700	HITACHI LTD	JPY	1 570 541	1 578 101	0.43
9 833	HOME DEPOT INC	USD	3 164 488	3 247 840	0.88
46 000	HONDA MOTOR CO LTD	JPY	1 407 024	1 485 991	0.40
275 156	HSBC HOLDINGS PLC	GBP	2 287 818	2 033 127	0.55
3 832	HUBBELL INC	USD	1 187 843	1 249 424	0.34
783	HUMANA INC	USD	376 858	361 456	0.10
19 065	IA FINANCIAL CORP INC	CAD	1 319 681	1 194 510	0.32
2 801	IDEXX LABORATORIES INC	USD	1 306 212	1 432 459	0.39
1 067	INCYTE CORP	USD	68 918	68 854	0.02
36 908	INDUSTRIA DE DISENO TEXTIL SA	EUR	910 132	1 416 454	0.38
132 189	INFORMA PLC	GBP	1 141 926	1 224 155	0.33
101 171	ING GROEP NV	EUR	1 468 955	1 438 458	0.39
88 400	INPEX CORP	JPY	940 217	1 235 663	0.33
13 503	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 937 005	1 982 645	0.54
3 969	INTUIT INC	USD	2 129 329	2 150 444	0.58
5 936	INTUITIVE SURGICAL INC	USD	1 842 475	1 856 068	0.50
38 100	ITOCHU CORP	JPY	1 157 045	1 432 037	0.39
349 839	J SAINSBURY PLC	GBP	1 270 075	1 197 389	0.32
6 174	JOHNSON & JOHNSON	USD	996 878	998 212	0.27
26 155	JPMORGAN CHASE & CO	USD	3 897 022	3 827 261	1.04
20 183	KELLOGG CO	USD	1 241 053	1 231 567	0.33
9 917	KEYSIGHT TECHNOLOGIES INC	USD	1 469 621	1 321 936	0.36
13 431	KINGSPAN GROUP PLC	EUR	1 118 176	1 138 198	0.31
117 073	KINROSS GOLD CORP	CAD	594 812	593 597	0.16
24 566	KLEPIERRE SA	EUR	651 720	650 570	0.18
46 600	KOMATSU LTD	JPY	1 309 590	1 328 365	0.36
40 728	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 124 084	1 333 860	0.36
347 278	KONINKLIJKE KPN NV	EUR	1 209 821	1 216 315	0.33
28 654	KROGER CO	USD	1 332 124	1 329 259	0.36
4 049	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	1 046 619	1 218 985	0.33
2 563	LAM RESEARCH CORP	USD	1 285 979	1 800 251	0.49
13 296	LEGRAND SA	EUR	1 302 312	1 314 647	0.36
3 357	LENNOX INTERNATIONAL INC	USD	924 887	1 264 951	0.34
5 079	LINDE PLC	EUR	1 958 264	1 964 377	0.53
74 659	MANULIFE FINANCIAL CORP	CAD	1 367 415	1 378 432	0.37
10 735	MARATHON PETROLEUM CORP	USD	1 261 792	1 532 636	0.42

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)					
8 952	MARSH & MCLENNAN COS INC	USD	1 550 307	1 745 550	0.47
2 775	MARTIN MARIETTA MATERIALS INC	USD	1 253 325	1 238 788	0.34
13 000	MARUBENI CORP	JPY	232 881	212 924	0.06
1 753	MASTERCARD INC	USD	658 382	723 358	0.20
20 300	MATSUKIYOCOCOKARA & CO	JPY	1 121 684	1 195 676	0.32
3 544	MCKESSON CORP	USD	1 427 842	1 461 262	0.40
2 447	MERCK & CO INC	USD	231 514	266 674	0.07
48 339	MICROSOFT CORP	USD	12 060 097	15 843 590	4.28
3 908	MOLINA HEALTHCARE INC	USD	1 178 106	1 211 949	0.33
19 192	MOLSON COORS BEVERAGE CO - B	USD	1 288 574	1 218 500	0.33
4 435	MOODY'S CORP	USD	1 498 613	1 493 708	0.40
34 900	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	1 316 305	1 256 146	0.34
3 801	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 329 267	1 477 724	0.40
23 416	NASDAQ INC	USD	1 280 239	1 228 872	0.33
40 168	NATURGY ENERGY GROUP SA	EUR	1 230 643	1 165 766	0.32
5 096	NESTLE SA	CHF	602 076	613 908	0.17
16 337	NETAPP INC	USD	1 261 870	1 253 048	0.34
13 801	NEXT PLC	GBP	1 254 838	1 222 098	0.33
29 815	NEXTERA ENERGY INC	USD	2 114 223	1 991 642	0.54
25 100	NINTENDO CO LTD	JPY	1 034 275	1 080 480	0.29
31 900	NOMURA RESEARCH INSTITUTE LTD	JPY	907 380	917 000	0.25
23 954	NOVARTIS AG - REG	CHF	2 491 601	2 422 203	0.66
16 384	NOVO NORDISK A/S	DKK	2 736 721	3 039 661	0.82
8 341	NUCOR CORP	USD	1 255 011	1 435 486	0.39
18 170	NVIDIA CORP	USD	5 359 789	8 967 803	2.42
206	NVR INC	USD	1 111 724	1 313 730	0.36
7 336	NXP SEMICONDUCTORS NV	USD	1 212 914	1 509 162	0.41
1 474	ON SEMICONDUCTOR CORP	USD	154 903	145 130	0.04
20 195	ONEOK INC	USD	1 274 705	1 316 714	0.36
62 800	ONO PHARMACEUTICAL CO LTD	JPY	1 189 498	1 191 209	0.32
70 300	ORIX CORP	JPY	1 293 862	1 313 432	0.36
143 900	OVERSEA-CHINESE BANKING CORP LTD	SGD	1 424 492	1 337 256	0.36
8 803	OWENS CORNING	USD	815 226	1 266 840	0.34
6 806	PALO ALTO NETWORKS INC	USD	1 731 494	1 655 900	0.45
114 700	PANASONIC HOLDINGS CORP	JPY	1 416 141	1 323 204	0.36
11 590	PANDORA A/S	DKK	863 114	1 204 747	0.33
17 869	PENTAIR PLC	USD	991 193	1 255 476	0.34
15 035	PEPSICO INC	USD	2 779 393	2 675 027	0.72
6 288	PIONEER NATURAL RESOURCES CO	USD	1 495 035	1 496 104	0.41
105 329	POSTE ITALIANE SPA	EUR	1 177 700	1 172 340	0.32
9 653	PPG INDUSTRIES INC	USD	1 271 973	1 368 409	0.37
5 311	PROCTER & GAMBLE CO	USD	760 655	819 700	0.22
21 627	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1 359 789	1 320 977	0.36

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)					
15 874	PUBLICIS GROUPE SA	EUR	1 199 335	1 241 511	0.34
16 113	PULTEGROUP INC	USD	942 604	1 322 233	0.36
130 221	QBE INSURANCE GROUP LTD	AUD	1 251 602	1 263 399	0.34
6 431	QUANTA SERVICES INC	USD	1 341 507	1 349 674	0.37
6 665	QUEST DIAGNOSTICS INC	USD	896 376	876 448	0.24
11 197	REA GROUP LTD	AUD	1 058 749	1 197 137	0.32
2 040	REGENERON PHARMACEUTICALS INC	USD	1 693 588	1 686 040	0.46
66 710	REGIONS FINANCIAL CORP	USD	1 258 818	1 223 461	0.33
4 460	RELIANCE STEEL & ALUMINUM CO	USD	1 122 344	1 270 922	0.34
76 700	RENESAS ELECTRONICS CORP	JPY	1 108 943	1 291 021	0.35
99 688	SAGE GROUP PLC	GBP	1 076 117	1 226 605	0.33
8 953	SANOFI	EUR	966 321	958 499	0.26
5 779	SBA COMMUNICATIONS CORP	USD	1 314 954	1 297 559	0.35
1	SEATRIUM LTD	SGD	-	-	0.00
3 283	SERVICENOW INC	USD	1 869 800	1 933 129	0.52
5 329	SHERWIN-WILLIAMS CO	USD	1 492 759	1 447 996	0.39
27 400	SHIONOGI & CO LTD	JPY	1 215 510	1 207 719	0.33
4 110	SOCIETE GENERALE SA	EUR	117 410	116 940	0.03
119 400	SOFTBANK CORP	JPY	1 352 553	1 369 633	0.37
28 800	SOMPO HOLDINGS INC	JPY	1 309 323	1 255 580	0.34
2 361	SONOVA HOLDING AG	CHF	622 677	624 722	0.17
394 144	SPARK NEW ZEALAND LTD	NZD	1 242 157	1 191 060	0.32
12 079	STEEL DYNAMICS INC	USD	1 044 218	1 287 501	0.35
28 408	STMICROELECTRONICS NV	EUR	1 044 707	1 346 306	0.36
27 760	SUN LIFE FINANCIAL INC	CAD	1 312 867	1 352 326	0.37
139 500	SWIRE PACIFIC LTD - A	HKD	1 161 996	1 150 973	0.31
13 602	SWISS RE AG	CHF	1 353 812	1 322 904	0.36
38 043	SYNCHRONY FINANCIAL	USD	1 365 029	1 228 028	0.33
3 528	SYNOPSIS INC	USD	1 543 605	1 618 964	0.44
11 674	T ROWE PRICE GROUP INC	USD	1 287 647	1 310 173	0.35
92 836	TELE2 AB	SEK	656 889	655 706	0.18
11 797	TESLA INC	USD	3 101 547	3 044 570	0.82
19 896	TJX COS INC	USD	1 727 968	1 839 982	0.50
63 200	TOKIO MARINE HOLDINGS INC	JPY	1 468 583	1 400 875	0.38
7 072	TRANE TECHNOLOGIES PLC	USD	1 006 648	1 451 599	0.39
3 083	ULTA BEAUTY INC	USD	1 291 320	1 279 537	0.35
37 958	UNILEVER PLC	GBP	2 062 322	1 944 205	0.53
2 286	UNITED RENTALS INC	USD	1 019 716	1 089 370	0.30
8 197	UNITEDHEALTH GROUP INC	USD	4 016 994	3 906 526	1.06
59 254	VERIZON COMMUNICATIONS INC	USD	2 016 414	2 072 705	0.56
14 911	VISA INC	USD	3 250 474	3 663 334	0.99
8 387	VMWARE INC - A	USD	994 314	1 415 558	0.38
66 841	VOLVO AB - B	SEK	1 350 076	1 350 259	0.37
94 941	WARTSILA OYJ ABP	EUR	1 202 260	1 208 193	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)					
3 278	WEST PHARMACEUTICAL SERVICES INC	USD	1 351 880	1 333 818	0.36
58 357	WOODSIDE ENERGY GROUP LTD	AUD	1 310 753	1 399 191	0.38
6 060	WORKDAY INC	USD	1 464 520	1 481 670	0.40
1 898	WW GRAINGER INC	USD	1 017 906	1 355 438	0.37
45 200	YAMAHA MOTOR CO LTD	JPY	1 146 987	1 173 272	0.32
8 868	ZOETIS INC	USD	1 445 573	1 689 443	0.46
25 169	ZOOMINFO TECHNOLOGIES INC	USD	449 015	453 545	0.12
52 104	3I GROUP PLC	GBP	780 440	1 316 224	0.36
Total Shares			328 867 194	360 059 165	97.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			328 867 194	360 059 165	97.52
Total Investments			328 867 194	360 059 165	97.52

Swiss Life Funds (LUX) Equity ESG Global

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	13.51	United States of America	63.93
Technology Hardware and Equipment	10.62	Japan	7.03
Pharmaceuticals and Biotechnology	6.67	United Kingdom	4.24
Retailers	6.32	Switzerland	2.41
Oil, Gas and Coal	4.74	Denmark	2.11
Non-life Insurance	4.57	France	1.96
Construction and Materials	3.93	Ireland	1.96
Banks	3.75	Netherlands	1.91
Personal Care, Drug and Grocery Stores	2.87	Canada	1.61
Industrial Support Services	2.72	Germany	1.59
Beverages	2.37	Spain	1.40
Real Estate Investment Trusts	2.35	Australia	1.38
Telecommunications Service Providers	2.33	Italy	1.07
Medical Equipment and Services	2.30	Norway	1.02
Electricity	2.28	Sweden	0.88
Automobiles and Parts	2.27	Jersey	0.71
Health Care Providers	2.21	Singapore	0.36
Food Producers	2.17	Bermuda	0.34
Investment Banking and Brokerage Services	2.10	Austria	0.33
Industrial Transportation	2.04	Finland	0.33
Electronic and Electrical Equipment	1.91	New Zealand	0.32
Finance and Credit Services	1.40	Portugal	0.32
Life Insurance	1.38	Hong Kong (China)	0.31
Household Goods and Home Construction	1.28		
General Industrials	1.12		
Industrial Metals and Mining	1.08		
Leisure Goods	1.01		
Telecommunications Equipment	0.99		
Chemicals	0.93		
Industrial Engineering	0.89		
Travel and Leisure	0.83		
Personal Goods	0.72		
Media	0.67		
Aerospace and Defense	0.38		
Open-end and Miscellaneous Investment Vehicles	0.33		
Gas, Water and Multi-utilities	0.32		
Precious Metals and Mining	0.16		
	97.52		97.52

Swiss Life Funds (LUX) Equity Climate 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					
10 703	AIR PRODUCTS AND CHEMICALS INC	USD	3 122 465	2 913 925	4.16
147 832	ALTUS POWER INC	USD	907 327	879 896	1.26
4 244	APPLIED MATERIALS INC	USD	411 556	597 331	0.85
8 578	AUTONATION INC	USD	902 526	1 241 552	1.78
67 400	AZBIL CORP	JPY	1 941 347	2 073 049	2.97
276 897	BALLARD POWER SYSTEMS INC	USD	1 472 602	1 071 514	1.53
97 944	BORALEX INC - A	CAD	2 669 956	2 186 390	3.13
37 473	BROOKFIELD RENEWABLE CORP - A	CAD	1 076 255	962 567	1.38
18 990	CGI INC	CAD	1 529 494	1 822 119	2.61
8 901	CUMMINS INC	USD	1 926 895	1 886 568	2.70
89 526	EDP RENOVAVEIS SA	EUR	2 030 501	1 513 437	2.17
65 399	ENCE ENERGIA Y CELULOSA SA	EUR	221 572	192 142	0.27
12 332	ENPHASE ENERGY INC	USD	2 242 741	1 437 663	2.06
112 652	ENVAVIS AG	EUR	2 104 922	1 595 716	2.28
267 600	EREX CO LTD	JPY	3 243 346	1 581 781	2.26
10 983	FIRST SOLAR INC	USD	719 593	1 913 765	2.74
281 095	GREENVOLT-ENERGIAS RENOVAVEIS SA	EUR	2 219 620	1 759 655	2.52
20 448	GREENERGY RENOVABLES SA	EUR	727 259	526 332	0.75
71 309	HYDRO ONE LTD	CAD	1 816 021	1 705 453	2.44
198 033	INNERGEX RENEWABLE ENERGY INC	CAD	2 281 490	1 738 326	2.49
137 626	LION ELECTRIC CO	USD	262 368	276 431	0.40
59 615	LIVENT CORP	USD	1 246 855	1 179 282	1.69
47 349	MAXEON SOLAR TECHNOLOGIES LTD	USD	847 613	687 539	0.98
1 567 500	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1 623 287	1 669 572	2.39
228 643	NORDEX SE	EUR	2 645 860	2 525 362	3.61
86 118	OCI NV	EUR	2 935 587	2 011 716	2.88
283 115	OX2 AB	SEK	2 192 593	1 266 150	1.81
245 065	PLUG POWER INC	USD	3 083 130	1 910 213	2.73
144 288	POWERCELL SWEDEN AB	SEK	1 551 245	866 614	1.24
20 822	REPUBLIC SERVICES INC	USD	2 580 316	2 765 076	3.95
2 025	SAP SE	EUR	201 386	260 861	0.37
185 668	SCATEC ASA	NOK	1 748 265	1 141 830	1.63
9 686	SCHNEIDER ELECTRIC SE	EUR	1 232 481	1 536 006	2.20
11 027	SOLAREGE TECHNOLOGIES INC	USD	2 718 628	1 651 688	2.36
31 582	STANTEC INC	CAD	1 436 523	1 941 225	2.78
440 865	STEM INC	USD	3 776 858	2 067 538	2.96
40 612	SUEDZUCKER AG	EUR	612 429	604 307	0.86
201 111	SUNNOVA ENERGY INTERNATIONAL INC	USD	3 691 341	2 577 467	3.68
115 299	SUNRUN INC	USD	2 822 991	1 660 408	2.38
116 619	TPI COMPOSITES INC	USD	1 173 276	542 614	0.78
18 831	VERBUND AG	EUR	1 610 692	1 423 624	2.04
41 683	VOLTALIA SA	EUR	712 706	675 265	0.97
8 680	WASTE CONNECTIONS INC	CAD	1 099 769	1 094 953	1.57
11 462	WASTE MANAGEMENT INC	USD	1 746 914	1 655 698	2.37

Swiss Life Funds (LUX) Equity Climate 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)					
9 008	WSP GLOBAL INC	CAD	1 007 292	1 160 989	1.66
106 300	YOKOGAWA ELECTRIC CORP	JPY	1 628 142	1 943 207	2.78
Total Shares			79 756 035	66 694 816	95.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			79 756 035	66 694 816	95.42
Total Investments			79 756 035	66 694 816	95.42

Swiss Life Funds (LUX) Equity Climate Impact

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Alternative Energy	23.61	United States of America	38.47
Electricity	19.73	Canada	19.97
Electronic and Electrical Equipment	10.68	Japan	10.40
Waste and Disposal Services	7.89	Germany	7.13
Chemicals	7.05	Spain	3.19
Construction and Materials	4.44	France	3.16
Technology Hardware and Equipment	3.78	Sweden	3.05
Industrial Transportation	3.09	Netherlands	2.88
Software and Computer Services	2.98	Portugal	2.52
Oil, Gas and Coal	2.49	Austria	2.04
Telecommunications Service Providers	2.39	Norway	1.63
Retailers	1.78	Singapore	0.98
Leisure Goods	1.74		
Automobiles and Parts	1.53		
General Industrials	1.38		
Food Producers	0.86		
	95.42		95.42

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					
94 112	AECOM	USD	7 241 739	7 608 908	4.47
222 074	AECON GROUP INC	CAD	1 709 306	1 730 074	1.02
22 984	AIR PRODUCTS AND CHEMICALS INC	USD	6 480 619	6 257 467	3.68
6 581	AMERICAN WATER WORKS CO INC	USD	943 189	841 247	0.49
21 306	ANALOG DEVICES INC	USD	3 202 118	3 568 438	2.10
223 750	AUSTEVOLL SEAFOOD ASA	NOK	1 844 686	1 495 220	0.88
34 506	BADGER METER INC	USD	3 425 442	5 280 100	3.11
145 803	COMMERCIAL METALS CO	USD	6 330 794	7 561 847	4.45
30 840	CORNING INC	USD	936 298	932 574	0.55
4 338	CUMMINS INC	USD	931 005	919 439	0.54
4 056	DANAHER CORP	USD	947 026	990 316	0.58
128 345	DARLING INGREDIENTS INC	USD	8 367 276	7 303 254	4.30
21 600	DENSO CORP	JPY	1 127 117	1 361 391	0.80
5 713	EATON CORP PLC	USD	879 478	1 212 608	0.71
19 100	EBARA CORP	JPY	841 859	877 453	0.52
135 489	ENERGY RECOVERY INC	USD	3 143 457	3 392 999	2.00
120 317	GRIEG SEAFOOD ASA	NOK	1 230 439	783 702	0.46
21 600	IBIDEN CO LTD	JPY	855 999	1 201 863	0.71
30 715	IDEX CORP	USD	6 450 098	6 407 036	3.77
156 600	KOMATSU LTD	JPY	3 441 841	4 112 949	2.42
23 000	KURITA WATER INDUSTRIES LTD	JPY	857 905	827 216	0.49
766 061	LEROY SEAFOOD GROUP ASA	NOK	3 695 921	2 920 919	1.72
374 123	MOWI ASA	NOK	5 853 073	6 254 287	3.68
294 030	NAVIGATOR CO SA	EUR	1 047 271	992 057	0.58
522 800	NGK INSULATORS LTD	JPY	6 302 837	6 398 903	3.76
50 300	NGK SPARK PLUG CO LTD	JPY	891 827	1 077 557	0.63
16 573	PENTAIR PLC	USD	762 884	1 072 851	0.63
83 956	POTLATCHDELTIC CORP	USD	3 747 423	3 655 743	2.15
31 429	PPG INDUSTRIES INC	USD	3 944 231	4 105 012	2.41
46 584	REPUBLIC SERVICES INC	USD	6 125 108	6 186 163	3.64
160 584	SALMAR ASA	NOK	5 820 777	7 232 887	4.25
16 811	SHERWIN-WILLIAMS CO	USD	3 834 911	4 208 675	2.48
292 103	SIMS METAL MANAGEMENT LTD	AUD	2 751 421	2 673 863	1.57
302 200	SUMITOMO FORESTRY CO LTD	JPY	5 398 729	7 852 843	4.61
40 052	SVENSKA CELLULOSA AB SCA - B	SEK	607 672	492 035	0.29
173 500	TAKUMA CO LTD	JPY	1 605 067	1 772 215	1.04
10 652	UNITED RENTALS INC	USD	3 471 124	4 676 928	2.75
284 370	UNITED UTILITIES GROUP PLC	GBP	3 583 921	3 144 173	1.85
120 126	VALMET OYJ	EUR	3 241 848	2 822 961	1.66
40 192	WASTE MANAGEMENT INC	USD	6 051 183	5 805 779	3.41
101 151	WEST FRASER TIMBER CO LTD	CAD	7 236 847	7 035 693	4.14
43 242	WEYERHAEUSER CO	USD	1 271 333	1 304 810	0.77
58 132	WSP GLOBAL INC	CAD	6 738 116	7 492 296	4.41

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)					
77 721	XYLEM INC/NY	USD	6 217 795	7 414 412	4.36
Total Shares			151 389 010	161 259 163	94.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			151 389 010	161 259 163	94.84
Total Investments			151 389 010	161 259 163	94.84

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Industrial Engineering	17.26	United States of America	52.01
Waste and Disposal Services	11.35	Japan	14.99
Food Producers	10.99	Norway	10.99
Technology Hardware and Equipment	7.12	Canada	9.56
Construction and Materials	6.47	United Kingdom	1.85
Industrial Metals and Mining	6.02	Finland	1.66
General Industrials	4.89	Australia	1.57
Industrial Materials	4.72	Ireland	1.34
Household Goods and Home Construction	4.62	Portugal	0.58
Electronic and Electrical Equipment	3.74	Sweden	0.29
Chemicals	3.68		
Industrial Support Services	3.46		94.84
Industrial Transportation	2.96		
Real Estate Investment Trusts	2.92		
Gas, Water and Multi-utilities	2.34		
Automobiles and Parts	1.43		
Medical Equipment and Services	0.58		
Personal Care, Drug and Grocery Stores	0.29		
	94.84		

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					
18 171	ACUITY BRANDS INC	USD	2 918 498	2 700 160	2.78
23 807	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	3 350 144	2 551 902	2.63
36 855	ALFEN N.V.	EUR	3 325 546	1 969 531	2.03
128 573	ALSTOM SA	EUR	3 089 715	3 279 897	3.38
5 714	AMPHENOL CORP - A	USD	438 552	465 291	0.48
13 345	BOOZ ALLEN HAMILTON HOLDING CORP	USD	1 326 040	1 393 211	1.43
821	BROADCOM INC	USD	442 935	698 109	0.72
36 151	CA IMMOBILIEN ANLAGEN AG	EUR	1 066 455	1 106 221	1.14
226 900	CAPITALAND ASCENDAS REIT	SGD	436 386	428 800	0.44
37 269	CGI INC	CAD	3 060 239	3 576 017	3.68
41 163	CHARGEPOINT HOLDINGS INC	USD	435 309	271 550	0.28
37 746	CISCO SYSTEMS INC	USD	1 747 713	1 994 502	2.05
18 262	COUSINS PROPERTIES INC	USD	444 394	395 409	0.41
20 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	443 962	512 370	0.53
6 629	DESCARTES SYSTEMS GROUP INC	CAD	438 827	457 342	0.47
51 834	DOUGLAS EMMETT INC	USD	799 356	652 850	0.67
265 123	ELEMENT FLEET MANAGEMENT CORP	CAD	3 538 033	3 749 944	3.86
164 203	EVGO INC	USD	854 365	608 187	0.63
255 471	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	3 016 135	2 390 392	2.46
488 077	FIRSTGROUP PLC	GBP	556 178	826 853	0.85
2 622 200	FRASERS LOGISTICS & COMMERCIAL TRUST	SGD	2 151 511	2 146 778	2.21
4 000	FUJITSU LTD	JPY	508 460	460 855	0.47
18 276	HEALTHPEAK PROPERTIES INC	USD	437 525	346 543	0.36
102 236	HIGHWOODS PROPERTIES INC	USD	2 740 042	2 244 699	2.31
105 200	ISETAN MITSUKOSHI HOLDINGS LTD	JPY	966 483	1 112 515	1.15
31 423	MERITAGE HOMES CORP	USD	2 547 604	4 025 479	4.14
12 763	MICROSOFT CORP	USD	3 204 303	3 854 241	3.97
679 500	MTR CORP LTD	HKD	3 384 663	2 614 674	2.69
127 600	NET ONE SYSTEMS CO LTD	JPY	3 014 011	2 305 527	2.37
3 370 000	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	3 540 626	3 589 447	3.70
13 917	NVIDIA CORP	USD	2 330 554	6 328 591	6.53
97 807	OPEN TEXT CORP	CAD	2 705 271	3 626 675	3.73
34 189	OWENS CORNING	USD	2 951 200	4 533 228	4.68
35 923	PROGRESS SOFTWARE CORP	USD	1 600 207	2 013 687	2.07
12 026	RINGCENTRAL INC - A	USD	472 569	342 714	0.35
209 441	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	3 096 652	2 754 132	2.84
84 028	ROGERS COMMUNICATIONS INC - B	CAD	3 571 771	3 145 507	3.24
5 129	SALESFORCE INC	USD	744 327	1 046 546	1.08
29 799	SAP SE	EUR	3 092 540	3 838 707	3.95
1 126	SERVICENOW INC	USD	442 458	610 884	0.63
46 720	SIGNIFY NV	EUR	1 709 014	1 221 261	1.26
136 805	SMART METERING SYSTEMS PLC	GBP	1 285 386	1 097 315	1.13
9 356	STANTEC INC	CAD	435 793	575 078	0.59
35 000	SUN HUNG KAI PROPERTIES LTD	HKD	440 676	363 116	0.37

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)					
14 866	SUNRUN INC	USD	456 975	214 084	0.22
3 105	TARGET CORP	USD	444 746	362 038	0.37
1 170 331	TELSTRA GROUP LTD	AUD	3 078 925	2 800 470	2.88
7 104	TOPBUILD CORP	USD	1 200 487	1 898 676	1.95
17 084	WEST FRASER TIMBER CO LTD	CAD	1 212 089	1 188 300	1.22
6 386	WSP GLOBAL INC	CAD	730 454	823 054	0.85
Total Shares			86 226 104	91 513 359	94.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			86 226 104	91 513 359	94.23
Total Investments			86 226 104	91 513 359	94.23

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	22.60	United States of America	40.72
Real Estate Investment Trusts	11.34	Canada	22.95
Construction and Materials	10.84	Japan	8.22
Telecommunications Service Providers	9.82	Germany	3.95
Technology Hardware and Equipment	9.45	France	3.38
Household Goods and Home Construction	4.67	Netherlands	3.29
Real Estate Investment and Services	4.50	Hong Kong (China)	3.07
Industrial Transportation	3.86	Australia	2.88
Travel and Leisure	3.54	Singapore	2.65
Electronic and Electrical Equipment	3.38	United Kingdom	1.98
Telecommunications Equipment	2.05	Austria	1.14
Investment Banking and Brokerage Services	2.03		
Retailers	1.52		94.23
Industrial Support Services	1.43		
Industrial Materials	1.22		
Industrial Metals and Mining	1.13		
Alternative Energy	0.63		
Electricity	0.22		
	94.23		

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					
72 468	ABB LTD	CHF	2 613 916	2 546 888	0.92
38 422	ABBVIE INC	USD	5 281 802	5 202 467	1.88
2 704	ACCENTURE PLC - A	USD	673 395	806 628	0.29
7 294	ALLIANZ SE - REG	EUR	1 442 148	1 636 409	0.59
88 704	ALTRIA GROUP INC	USD	3 816 107	3 614 033	1.31
136 120	AMCOR PLC	USD	1 280 240	1 221 550	0.44
2 482	AMERICAN FINANCIAL GROUP INC/OH	USD	303 660	265 088	0.10
22 288	AMGEN INC	USD	4 626 784	5 264 022	1.91
24 585	ANNALY CAPITAL MANAGEMENT INC	USD	497 251	459 150	0.17
4 130	APPLIED MATERIALS INC	USD	413 496	581 286	0.21
129 012	ASSICURAZIONI GENERALI SPA	EUR	2 056 272	2 468 000	0.89
32 617	AT&T INC	USD	580 376	444 470	0.16
9 869	AUTOMATIC DATA PROCESSING INC	USD	2 144 945	2 315 148	0.84
117 324	AXA SA	EUR	2 999 057	3 258 674	1.18
308 369	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 680 156	2 240 609	0.81
4 237	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	438 106	376 034	0.14
7 976	BEST BUY CO INC	USD	577 398	561 814	0.20
421	BLACKROCK INC	USD	285 919	271 735	0.10
593 000	BOC HONG KONG HOLDINGS LTD	HKD	1 897 105	1 518 896	0.55
61 124	BOLIDEN AB	SEK	2 091 905	1 499 491	0.54
39 356	BOSTON PROPERTIES INC	USD	2 336 125	2 421 155	0.88
30 998	BRAMBLES LTD	AUD	268 294	276 907	0.10
29 900	BRIDGESTONE CORP	JPY	1 190 377	1 071 218	0.39
33 278	BRISTOL-MYERS SQUIBB CO	USD	1 917 477	1 890 255	0.68
9 685	BROADCOM INC	USD	4 902 485	8 235 305	2.99
4 023	CH ROBINSON WORLDWIDE INC	USD	398 337	335 191	0.12
137 559	CISCO SYSTEMS INC	USD	5 306 230	7 268 631	2.64
9 699	CLOROX CO	USD	1 403 964	1 398 082	0.51
47 598	COCA-COLA CO	USD	2 182 104	2 623 843	0.95
33 329	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	1 999 586	1 976 410	0.72
76 292	COLES GROUP LTD	AUD	852 929	740 703	0.27
62 831	COMCAST CORP	USD	2 127 920	2 706 940	0.98
31 290	CONSOLIDATED EDISON INC	USD	2 258 452	2 564 664	0.93
7 869	CROWN CASTLE INC	USD	842 080	728 645	0.26
4 416	CUMMINS INC	USD	936 243	935 971	0.34
14 822	CVS HEALTH CORP	USD	1 218 487	889 989	0.32
102 040	DEXUS	AUD	555 856	471 900	0.17
27 982	DHL GROUP - REG	EUR	1 202 526	1 205 604	0.44
108 711	ENAGAS SA	EUR	1 876 572	1 711 655	0.62
35 366	ENDESA SA	EUR	645 856	678 320	0.25
18 917	EOG RESOURCES INC	USD	1 973 917	2 241 770	0.81
72 590	EQUINOR ASA	NOK	2 140 101	2 063 581	0.75
38 762	EVERSOURCE ENERGY	USD	2 513 923	2 279 256	0.83
8 064	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	811 787	867 139	0.31

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)					
47 011	EXXON MOBIL CORP	USD	4 632 123	4 816 099	1.74
13 189	FERGUSON PLC	GBP	1 617 207	1 977 965	0.72
17 526	FORTUNE BRANDS INNOVATIONS INC	USD	1 089 930	1 114 520	0.40
44 465	GALP ENERGIA SGPS SA	EUR	477 776	564 928	0.20
40 021	GENERAL MILLS INC	USD	2 294 175	2 494 883	0.90
27 679	GILEAD SCIENCES INC	USD	1 835 201	1 950 421	0.71
47 867	GSK PLC	GBP	823 622	776 155	0.28
44 600	HANG SENG BANK LTD	HKD	644 323	524 025	0.19
49 537	HEALTHPEAK PROPERTIES INC	USD	953 825	939 302	0.34
13 149	HESS CORP	USD	1 662 233	1 871 765	0.68
44 011	HEWLETT PACKARD ENTERPRISE CO	USD	636 571	688 945	0.25
248 000	HKT TRUST & HKT LTD	HKD	264 346	243 599	0.09
24 614	HOME DEPOT INC	USD	6 846 784	7 490 675	2.72
8 200	HOYA CORP	JPY	972 913	838 367	0.30
281 552	HSBC HOLDINGS PLC	GBP	2 002 733	1 916 789	0.69
67 581	IBERDROLA SA	EUR	727 132	740 688	0.27
39 713	IGO LTD	AUD	377 922	329 875	0.12
118 141	IMPERIAL BRANDS PLC	GBP	2 404 177	2 468 340	0.89
31 695	INDUSTRIA DE DISENO TEXTIL SA	EUR	999 496	1 120 735	0.41
10 505	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 330 044	1 421 154	0.51
68 787	INTERNATIONAL PAPER CO	USD	2 248 260	2 213 150	0.80
81 700	ITOCHU CORP	JPY	2 062 100	2 829 317	1.02
121 783	JAPAN TOBACCO INC	JPY	2 408 399	2 459 388	0.89
30 092	JOHNSON & JOHNSON	USD	4 542 369	4 482 678	1.62
10 788	KBC GROUP NV	EUR	554 901	653 321	0.24
85 257	KDDI CORP	JPY	2 282 094	2 333 617	0.85
39 302	KELLOGG CO	USD	2 335 752	2 209 617	0.80
65 705	KESKO OYJ - B	EUR	1 425 304	1 184 004	0.43
23 820	KIMBERLY-CLARK CORP	USD	2 914 122	2 827 411	1.02
155 744	KINDER MORGAN	USD	2 455 284	2 471 011	0.89
10 900	KOMATSU LTD	JPY	276 695	286 278	0.10
73 507	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 166 986	2 218 074	0.80
5 699	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	1 416 464	1 580 810	0.57
2 530	LAM RESEARCH CORP	USD	1 346 904	1 637 326	0.59
305 014	LEGAL & GENERAL GROUP PLC	GBP	878 889	778 827	0.28
2 659	LINDE PLC	EUR	828 922	947 535	0.34
2 459	L'OREAL SA	EUR	999 215	997 862	0.36
1 519	L3HARRIS TECHNOLOGIES INC	USD	265 918	249 246	0.09
125 791	MANULIFE FINANCIAL CORP	CAD	2 259 955	2 139 848	0.77
300	MARUBENI CORP	JPY	3 131	4 527	0.00
5 245	MEDTRONIC PLC	USD	451 109	393 852	0.14
78 395	MERCK & CO INC	USD	5 570 310	7 871 642	2.86
6 164	MICROSOFT CORP	USD	1 907 488	1 861 439	0.67
14 800	MITSUI & CO LTD	JPY	378 053	508 786	0.18

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)					
4 578	MOLSON COORS BEVERAGE CO - B	USD	233 346	267 800	0.10
44 387	MOWI ASA	NOK	710 887	742 026	0.27
28 900	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	1 003 228	958 391	0.35
31 808	NESTLE SA	CHF	3 515 269	3 530 535	1.28
4 023	NETAPP INC	USD	260 502	284 299	0.10
10 950	NEWMONT CORP	USD	523 525	397 705	0.14
500	NIPPON YUSEN KK	JPY	10 665	12 297	0.00
3 700	NITTO DENKO CORP	JPY	265 309	232 967	0.08
36 735	NORTHLAND POWER INC	CAD	721 628	639 163	0.23
58 940	NOVARTIS AG - REG	CHF	5 079 340	5 491 270	2.00
3 356	NUCOR CORP	USD	487 256	532 149	0.19
19 923	NUTRIEN LTD	CAD	1 115 705	1 161 231	0.42
11 381	NXP SEMICONDUCTORS NV	USD	2 069 598	2 157 184	0.78
36 038	ONEOK INC	USD	2 152 371	2 164 903	0.78
44 200	ONO PHARMACEUTICAL CO LTD	JPY	783 563	772 469	0.28
311 800	OVERSEA-CHINESE BANKING CORP LTD	SGD	2 543 086	2 669 684	0.97
15 951	PEPSICO INC	USD	2 049 243	2 614 826	0.95
184 748	PFIZER INC	USD	8 260 520	6 022 375	2.19
17 975	PHILIP MORRIS INTERNATIONAL INC	USD	1 702 957	1 590 896	0.58
89 200	PILBARA MINERALS LTD	AUD	271 448	248 576	0.09
1 425	PIONEER NATURAL RESOURCES CO	USD	266 361	312 388	0.11
4 116	PNC FINANCIAL SERVICES GROUP INC	USD	521 860	457 847	0.17
8 042	PPG INDUSTRIES INC	USD	1 052 067	1 050 384	0.38
27 321	PROCTER & GAMBLE CO	USD	3 554 613	3 885 128	1.41
46 340	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	2 658 357	2 607 866	0.94
11 586	QUALCOMM INC	USD	1 387 932	1 222 596	0.44
36 525	REDEIA CORP SA	EUR	620 522	548 058	0.20
7 203	RELIANCE STEEL & ALUMINUM CO	USD	1 723 719	1 891 157	0.68
4 635	ROBERT HALF INC	USD	353 716	315 847	0.11
9 202	ROCHE HOLDING AG	CHF	2 704 114	2 498 728	0.90
2 368	ROCHE HOLDING AG - BR	CHF	740 832	682 288	0.25
5 200	SANOFI	EUR	480 058	512 928	0.19
66 000	SEKISUI HOUSE LTD	JPY	1 192 749	1 240 758	0.45
15 700	SHIN-ETSU CHEMICAL CO LTD	JPY	504 154	462 920	0.17
11 350	SIMON PROPERTY GROUP INC	USD	1 237 227	1 186 817	0.43
687 000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	1 138 200	1 180 106	0.43
1 075	SNAP-ON INC	USD	272 300	266 039	0.10
45 700	SOMPO HOLDINGS INC	JPY	1 938 016	1 835 685	0.66
12 008	SONIC HEALTHCARE LTD	AUD	264 245	230 444	0.08
329 233	SPARK NEW ZEALAND LTD	NZD	1 027 511	916 668	0.33
11 878	STEEL DYNAMICS INC	USD	1 099 240	1 166 514	0.42
25 577	STELLANTIS NV	EUR	398 397	438 543	0.16
108 731	STOCKLAND	AUD	263 105	275 104	0.10
100	SUMITOMO METAL MINING CO LTD	JPY	3 348	2 861	0.00

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)					
56 258	SUN LIFE FINANCIAL INC	CAD	2 599 798	2 525 088	0.91
38 195	SWEDBANK AB - A	SEK	661 971	623 969	0.23
441 800	SWIRE PROPERTIES LTD	HKD	1 103 522	851 307	0.31
28 989	SWISS RE AG	CHF	2 703 594	2 597 700	0.94
17 817	SYNCHRONY FINANCIAL	USD	581 653	529 905	0.19
11 246	T ROWE PRICE GROUP INC	USD	1 164 316	1 162 886	0.42
1 162 859	TAYLOR WIMPEY PLC	GBP	1 504 798	1 551 836	0.56
195 866	TELENOR ASA	NOK	2 099 384	1 932 364	0.70
101 231	TELE2 AB	SEK	977 886	658 775	0.24
730 346	TELSTRA GROUP LTD	AUD	1 996 923	1 747 635	0.63
77 826	TELUS CORP	CAD	1 489 030	1 257 660	0.46
74 928	TERNA - RETE ELETTRICA NAZIONALE	EUR	601 372	570 951	0.21
28 562	TEXAS INSTRUMENTS INC	USD	3 908 171	4 422 656	1.60
75 800	TOKIO MARINE HOLDINGS INC	JPY	1 317 992	1 548 038	0.56
17 486	TOTALENERGIES SE	EUR	947 042	1 015 412	0.37
95 000	TOYOTA MOTOR CORP	JPY	1 158 220	1 512 081	0.55
9 868	TRANE TECHNOLOGIES PLC	USD	1 575 398	1 866 224	0.68
46 002	TRUIST FINANCIAL CORP	USD	1 473 443	1 294 846	0.47
29 431	UNILEVER PLC	GBP	1 485 406	1 388 910	0.50
10 776	UNITED PARCEL SERVICE INC - B	USD	2 035 792	1 681 904	0.61
3 123	UNITEDHEALTH GROUP INC	USD	1 573 311	1 371 317	0.50
26 824	US BANCORP/MN	USD	890 281	902 825	0.33
17 723	VERBUND AG	EUR	1 349 496	1 339 859	0.49
157 797	VERIZON COMMUNICATIONS INC	USD	6 944 755	5 085 677	1.84
2 378 361	VODAFONE GROUP PLC	GBP	2 337 894	2 032 922	0.74
43 769	VOLVO AB - B	SEK	825 152	814 650	0.30
136 815	WOODSIDE ENERGY GROUP LTD	AUD	3 037 006	3 022 372	1.09
2 984	WW GRAINGER INC	USD	1 738 808	1 963 416	0.71
1 657	ZURICH INSURANCE GROUP AG	CHF	573 312	717 353	0.26
6 387	3M CO	USD	678 792	627 725	0.23
Total Shares			262 629 430	269 861 005	97.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			262 629 430	269 861 005	97.73
Total Investments			262 629 430	269 861 005	97.73

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	15.73	United States of America	55.13
Oil, Gas and Coal	7.45	Switzerland	7.10
Telecommunications Service Providers	7.01	Japan	6.85
Technology Hardware and Equipment	6.71	United Kingdom	4.67
Non-life Insurance	5.54	Canada	2.80
Personal Care, Drug and Grocery Stores	5.26	Australia	2.66
Banks	4.64	Spain	2.55
Electricity	4.10	France	2.10
Retailers	4.03	Netherlands	1.74
Tobacco	3.67	Norway	1.72
Industrial Support Services	3.36	Ireland	1.45
Food Producers	3.25	Sweden	1.30
Industrial Transportation	3.22	Germany	1.17
Beverages	2.71	Jersey	1.16
Telecommunications Equipment	2.63	Hong Kong (China)	1.14
Real Estate Investment Trusts	2.18	Italy	1.10
Life Insurance	1.97	Singapore	0.97
Industrial Metals and Mining	1.96	Austria	0.49
Software and Computer Services	1.44	Cayman Islands	0.43
Automobiles and Parts	1.23	Finland	0.43
Electronic and Electrical Equipment	1.23	New Zealand	0.33
Construction and Materials	1.08	Belgium	0.24
Chemicals	1.02	Portugal	0.20
Household Goods and Home Construction	1.01		
Gas, Water and Multi-utilities	0.85		
Industrial Materials	0.80		
General Industrials	0.71		
Health Care Providers	0.58		
Investment Banking and Brokerage Services	0.52		
Open-end and Miscellaneous Investment Vehicles	0.44		
Personal Goods	0.36		
Real Estate Investment and Services	0.31		
Mortgage Real Estate Investment Trusts	0.17		
Medical Equipment and Services	0.14		
Precious Metals and Mining	0.14		
Industrial Engineering	0.10		
Aerospace and Defense	0.09		
Travel and Leisure	0.09		
	97.73		97.73

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					
11 067	ABBVIE INC	USD	1 752 301	1 626 406	0.80
5 516	ACCENTURE PLC - A	USD	1 297 109	1 785 915	0.87
12 500	AJINOMOTO CO INC	JPY	367 416	530 017	0.26
10 609	AKAMAI TECHNOLOGIES INC	USD	1 030 433	1 114 900	0.55
6 975	ALLIANT ENERGY CORP	USD	370 582	349 936	0.17
88 758	AMCOR PLC	USD	1 036 672	864 503	0.42
6 733	AMEREN CORP	USD	557 762	533 725	0.26
9 776	AMERICAN ELECTRIC POWER CO INC	USD	864 877	766 438	0.38
3 349	AMERICAN WATER WORKS CO INC	USD	489 322	464 640	0.23
2 290	AMERISOURCEBERGEN CORP	USD	410 025	402 994	0.20
6 783	AMGEN INC	USD	1 619 828	1 738 754	0.85
9 643	AMPHENOL CORP - A	USD	765 477	852 248	0.42
14 000	ANA HOLDINGS INC	JPY	320 671	316 379	0.15
1 765	AON PLC - A	USD	452 297	588 433	0.29
2 041	ARTHUR J GALLAGHER & CO	USD	428 181	470 410	0.23
39 244	ASSICURAZIONI GENERALI SPA	EUR	789 357	814 813	0.40
3 061	ASTRAZENECA PLC	GBP	326 537	413 566	0.20
21 406	AT&T INC	USD	424 517	316 595	0.16
6 550	AUTOMATIC DATA PROCESSING INC	USD	1 358 613	1 667 696	0.82
609	AUTOZONE INC	USD	1 072 737	1 541 580	0.75
36 600	BAE SYSTEMS PLC	GBP	441 603	467 271	0.23
9 860	BANK OF NOVA SCOTIA	CAD	492 256	467 284	0.23
3 119	BANQUE CANTONALE VAUDOISE	CHF	331 883	338 309	0.17
2 370	BECTON DICKINSON & CO	USD	564 443	662 297	0.32
2 602	BERKSHIRE HATHAWAY INC - B	USD	655 966	937 240	0.46
5 138	BIOMARIN PHARMACEUTICAL INC	USD	435 612	469 510	0.23
256 000	BOC HONG KONG HOLDINGS LTD	HKD	875 879	711 677	0.35
4 270	BOOZ ALLEN HAMILTON HOLDING CORP	USD	380 209	483 834	0.24
35 513	BRAMBLES LTD	AUD	336 420	344 316	0.17
11 600	BRIDGESTONE CORP	JPY	465 676	451 060	0.22
28 873	BRISTOL-MYERS SQUIBB CO	USD	2 001 884	1 780 020	0.87
21 800	BROTHER INDUSTRIES LTD	JPY	328 145	369 635	0.18
6 432	BROWN & BROWN INC	USD	378 459	476 611	0.23
3 615	BUNGE LTD	USD	344 582	413 267	0.20
1 633	CADENCE DESIGN SYSTEMS INC	USD	385 486	392 639	0.19
20 403	CAMPBELL SOUP CO	USD	1 051 368	850 805	0.42
37 400	CANON INC	JPY	844 177	921 738	0.45
9 630	CBOE GLOBAL MARKETS INC	USD	1 072 387	1 441 707	0.71
7 400	CENTRAL JAPAN RAILWAY CO	JPY	940 091	950 002	0.47
14 478	CGI INC	CAD	1 422 749	1 507 753	0.74
11 219	CH ROBINSON WORLDWIDE INC	USD	904 401	1 014 534	0.50
3 233	CHENIERE ENERGY INC	USD	475 251	527 626	0.26
14 093	CHURCH & DWIGHT CO INC	USD	1 230 979	1 363 780	0.67
69 725	CISCO SYSTEMS INC	USD	3 234 889	3 998 728	1.95

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)					
2 678	CME GROUP INC	USD	527 110	542 777	0.27
8 485	CMS ENERGY CORP	USD	512 664	476 772	0.23
6 487	COLGATE-PALMOLIVE CO	USD	503 705	476 600	0.23
13 662	CONAGRA BRANDS INC	USD	477 487	408 221	0.20
84 400	CONCORDIA FINANCIAL GROUP LTD	JPY	330 773	374 737	0.18
30 171	CONSOLIDATED EDISON INC	USD	2 552 096	2 684 012	1.31
80 407	DEUTSCHE TELEKOM AG - REG	EUR	1 651 483	1 722 879	0.84
2 795	DOLLAR GENERAL CORP	USD	602 085	387 108	0.19
21 445	DOMINION ENERGY INC	USD	1 630 958	1 040 940	0.51
1 111	DOMINO'S PIZZA INC	USD	394 548	430 401	0.21
4 256	DTE ENERGY CO	USD	480 715	439 985	0.22
12 800	EAST JAPAN RAILWAY CO	JPY	717 450	723 767	0.35
2 181	ECOLAB INC	USD	337 016	400 890	0.20
90 650	EDP - ENERGIAS DE PORTUGAL SA	EUR	453 901	413 816	0.20
9 788	ELECTRONIC ARTS INC	USD	1 242 785	1 174 364	0.58
1 110	ELEVANCE HEALTH INC	USD	550 362	490 631	0.24
5 192	ELI LILLY & CO	USD	1 126 461	2 877 406	1.41
17 284	ELISA OYJ	EUR	913 851	849 229	0.42
143 500	ENEOS HOLDINGS INC	JPY	475 205	538 476	0.26
11 107	EVERSOURCE ENERGY	USD	910 276	708 849	0.35
16 084	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1 798 175	1 877 164	0.92
36 616	FIRST HORIZON CORP	USD	643 680	459 531	0.23
3 657	FMC CORP	USD	382 303	315 343	0.15
9 514	FORTIS INC/CANADA	CAD	404 641	372 621	0.18
15 976	FRANCO-NEVADA CORP	CAD	1 906 254	2 298 558	1.13
18 400	FUJIFILM HOLDINGS CORP	JPY	1 034 199	1 088 694	0.53
40 115	GEN DIGITAL INC	USD	752 459	812 329	0.40
2 310	GENERAL DYNAMICS CORP	USD	490 043	523 538	0.26
37 895	GENERAL MILLS INC	USD	2 923 731	2 563 976	1.26
39 596	GILEAD SCIENCES INC	USD	2 743 335	3 028 302	1.47
187	GIVAUDAN SA - REG	CHF	770 452	624 168	0.31
91 300	HANG SENG BANK LTD	HKD	1 579 825	1 164 280	0.57
400	HANKYU HANSHIN HOLDINGS INC	JPY	10 749	14 370	0.01
4 818	HERSHEY CO	USD	1 249 989	1 035 195	0.51
5 684	HESS CORP	USD	731 970	878 178	0.43
392 000	HKT TRUST & HKT LTD	HKD	469 153	417 906	0.20
4 288	HOME DEPOT INC	USD	1 251 265	1 416 326	0.69
29 145	HORMEL FOODS CORP	USD	1 310 474	1 124 706	0.55
1 448	HUMANA INC	USD	721 662	668 440	0.33
28 726	HYDRO ONE LTD	CAD	796 851	745 659	0.37
2 396	IDEX CORP	USD	495 883	542 454	0.27
18 017	INCYTE CORP	USD	1 307 590	1 162 637	0.57
34 609	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 146 008	1 328 223	0.65
33 507	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	341 751	415 127	0.20

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)					
9 089	INTACT FINANCIAL CORP	CAD	1 207 730	1 279 740	0.63
6 787	INTERNATIONAL BUSINESS MACHINES CORP	USD	915 156	996 535	0.49
39 500	ITOCHU CORP	JPY	1 138 159	1 484 658	0.73
16 600	ITOCHU TECHNO-SOLUTIONS CORP	JPY	412 859	493 148	0.24
8 521	J M SMUCKER CO	USD	1 252 204	1 235 119	0.60
4 578	JACK HENRY & ASSOCIATES INC	USD	708 849	717 739	0.35
9 652	JOHNSON & JOHNSON	USD	1 592 948	1 560 535	0.76
33 200	JUNIPER NETWORKS INC	USD	1 006 246	966 784	0.47
60 349	KDDI CORP	JPY	1 968 422	1 792 832	0.88
200	KEIO CORP	JPY	7 208	6 924	0.00
38 765	KELLOGG CO	USD	2 617 021	2 365 440	1.16
105 900	KEPPEL CORP LTD	SGD	556 161	544 209	0.27
36 093	KEURIG DR PEPPER INC	USD	1 324 059	1 214 529	0.59
13 675	KEYSIGHT TECHNOLOGIES INC	USD	1 500 191	1 822 878	0.89
11 474	KIMBERLY-CLARK CORP	USD	1 547 713	1 478 195	0.72
36 683	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 036 288	1 201 384	0.59
405 844	KONINKLIJKE KPN NV	EUR	1 328 389	1 421 438	0.70
15 359	KRAFT HEINZ CO	USD	563 215	508 229	0.25
35 289	KROGER CO	USD	1 244 122	1 637 057	0.80
4 282	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	1 233 489	1 289 132	0.63
7 200	KYOCERA CORP	JPY	411 620	369 829	0.18
300	KYOWA KIRIN CO LTD	JPY	6 787	5 503	0.00
57 000	LINK REIT	HKD	369 600	282 756	0.14
11 347	LKQ CORP	USD	596 641	596 058	0.29
7 947	LOBLAW COS LTD	CAD	552 553	689 165	0.34
7 112	LOGITECH INTERNATIONAL SA - REG	CHF	738 094	493 289	0.24
1 184	L'OREAL SA	EUR	496 918	521 475	0.26
11 503	MARSH & MCLENNAN COS INC	USD	1 536 180	2 242 970	1.10
5 240	MCCORMICK & CO INC/MD	USD	471 235	430 099	0.21
4 013	MCDONALD'S CORP	USD	1 134 886	1 128 255	0.55
3 098	MCKESSON CORP	USD	1 212 093	1 277 367	0.63
30 238	MERCK & CO INC	USD	2 455 005	3 295 336	1.60
13 981	METRO INC/CN	CAD	755 311	719 627	0.35
6 211	MICROSOFT CORP	USD	1 613 636	2 035 717	1.00
76 500	MIZUHO FINANCIAL GROUP INC	JPY	873 642	1 266 373	0.62
4 657	MOLSON COORS BEVERAGE CO - B	USD	314 115	295 673	0.14
9 130	MOTOROLA SOLUTIONS INC	USD	1 667 639	2 588 994	1.27
285 000	MTR CORP LTD	HKD	1 510 929	1 190 263	0.58
19 013	NATURGY ENERGY GROUP SA	EUR	575 031	551 800	0.27
15 300	NEC CORP	JPY	696 102	807 747	0.40
6 818	NESTLE SA	CHF	850 353	821 355	0.40
4 528	NEUROCRINE BIOSCIENCES INC	USD	426 628	493 054	0.24
33 283	NEWMONT CORP	USD	1 785 139	1 312 016	0.64
4 562	NEXTERA ENERGY INC	USD	334 851	304 742	0.15

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)					
17 400	NINTENDO CO LTD	JPY	876 797	749 018	0.37
1 942 500	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	2 073 151	2 245 580	1.10
20 971	NISOURCE INC	USD	557 523	561 184	0.27
28 497	NOVARTIS AG - REG	CHF	2 388 142	2 881 586	1.41
7 126	NOVO NORDISK A/S	DKK	568 477	1 322 060	0.65
32 500	NTT DATA CORP	JPY	521 001	437 768	0.21
14 836	OCI NV	EUR	340 916	376 149	0.18
6 900	OMRON CORP	JPY	380 958	333 566	0.16
8 934	ONEOK INC	USD	518 783	582 497	0.29
6 239	ORACLE CORP	USD	592 019	751 113	0.37
132 330	ORANGE SA	EUR	1 515 836	1 487 661	0.73
831	O'REILLY AUTOMOTIVE INC	USD	661 471	780 891	0.38
11 200	ORIENTAL LAND	JPY	321 323	403 811	0.20
65 000	OVERSEA-CHINESE BANKING CORP LTD	SGD	620 774	604 042	0.30
79	PCCW LTD	HKD	43	38	0.00
8 068	PEPSICO INC	USD	1 197 694	1 435 459	0.70
25 272	PFIZER INC	USD	1 121 996	894 123	0.44
6 521	PROCTER & GAMBLE CO	USD	985 500	1 006 451	0.49
8 290	PROGRESSIVE CORP	USD	857 224	1 106 466	0.54
12 301	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	817 700	751 345	0.37
6 769	QUEST DIAGNOSTICS INC	USD	904 390	890 124	0.44
58 847	REDEIA CORP SA	EUR	1 058 841	958 363	0.47
1 726	REGENERON PHARMACEUTICALS INC	USD	949 438	1 426 522	0.70
16 998	REPUBLIC SERVICES INC	USD	1 917 397	2 449 922	1.20
46 000	RICOH CO LTD	JPY	416 142	375 368	0.18
7 639	ROCHE HOLDING AG	CHF	2 650 895	2 251 350	1.10
2 217	ROCHE HOLDING AG - BR	CHF	817 781	693 301	0.34
4 040	ROPER TECHNOLOGIES INC	USD	1 684 755	2 016 202	0.99
8 088	RTX CORP	USD	783 404	695 892	0.34
16 126	SAMPO OYJ - A	EUR	769 910	709 370	0.35
9 753	SANOFI	EUR	901 528	1 044 146	0.51
7 396	SAP SE	EUR	801 759	1 034 070	0.51
24 600	SCSK CORP	JPY	363 179	426 827	0.21
1	SEATRIUM LTD	SGD	-	-	0.00
14 100	SECOM CO LTD	JPY	935 402	987 392	0.48
33 100	SEIKO EPSON CORP	JPY	473 804	518 946	0.25
100	SEKISUI HOUSE LTD	JPY	1 769	2 040	0.00
22 300	SG HOLDINGS CO LTD	JPY	367 818	322 280	0.16
9 157	SGS SA	CHF	928 742	833 362	0.41
500	SHIMIZU CORP	JPY	2 501	3 365	0.00
72 300	SINGAPORE EXCHANGE LTD	SGD	488 085	515 554	0.25
640 700	SINGAPORE TELECOMMUNICATIONS LTD	SGD	1 151 608	1 129 124	0.55
268 100	SOFTBANK CORP	JPY	3 054 206	3 075 365	1.50
35 552	SOUTHERN CO	USD	2 355 838	2 407 937	1.18

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)					
5 716	SWISS PRIME SITE AG - REG	CHF	497 462	549 455	0.27
2 491	SWISSCOM AG - REG	CHF	1 375 484	1 517 359	0.74
216 506	TELEFONICA SA	EUR	853 778	898 582	0.44
73 539	TELENOR ASA	NOK	1 040 105	787 440	0.39
154 397	TELSTRA GROUP LTD	AUD	442 470	400 988	0.20
44 666	TELUS CORP	CAD	919 717	783 403	0.38
75 569	TELUS CORP	CAD	1 614 161	1 325 416	0.65
7 976	TEXAS INSTRUMENTS INC	USD	1 208 252	1 340 447	0.66
11 063	THOMSON REUTERS CORP	CAD	1 447 235	1 422 682	0.70
14 300	TIS INC	JPY	382 965	337 597	0.17
4 752	T-MOBILE US INC	USD	498 909	647 460	0.32
600	TOKYO GAS CO LTD	JPY	10 443	13 918	0.01
700	TORAY INDUSTRIES INC	JPY	3 486	3 780	0.00
11 215	TORONTO-DOMINION BANK	CAD	761 245	683 192	0.33
2 180	TRANE TECHNOLOGIES PLC	USD	313 354	447 467	0.22
64 534	TRANSURBAN GROUP	AUD	633 055	554 217	0.27
3 416	TRAVELERS COS INC	USD	582 761	550 762	0.27
4 949	UCB SA	EUR	460 953	444 752	0.22
5 131	UNITEDHEALTH GROUP INC	USD	2 501 933	2 445 332	1.20
18 800	USS CO LTD	JPY	324 310	328 582	0.16
2 903	VERISIGN INC	USD	568 883	603 214	0.30
68 703	VERIZON COMMUNICATIONS INC	USD	3 458 393	2 403 231	1.18
4 062	VERTEX PHARMACEUTICALS INC	USD	1 029 422	1 414 957	0.69
6 424	VISA INC	USD	1 357 146	1 578 248	0.77
9 536	WASTE CONNECTIONS INC	CAD	1 127 777	1 305 605	0.64
17 923	WASTE MANAGEMENT INC	USD	2 466 365	2 809 968	1.38
2 434	WORKDAY INC	USD	528 933	595 113	0.29
496	WW GRAINGER INC	USD	360 627	354 213	0.17
10 100	YAMAHA CORP	JPY	384 587	312 119	0.15
18 900	YAMATO HOLDINGS CO LTD	JPY	346 094	355 255	0.17
5 899	YUM! BRANDS INC	USD	804 329	763 213	0.37
3 236	ZOETIS INC	USD	578 901	616 490	0.30
3 299	ZURICH INSURANCE GROUP AG	CHF	1 510 563	1 550 111	0.76
Total Shares			192 618 917	201 899 342	98.86
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			192 618 917	201 899 342	98.86
Total Investments			192 618 917	201 899 342	98.86

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	15.40	United States of America	58.55
Telecommunications Service Providers	11.58	Japan	11.62
Software and Computer Services	6.64	Switzerland	6.78
Electricity	6.08	Canada	6.66
Food Producers	6.02	Hong Kong (China)	1.84
Personal Care, Drug and Grocery Stores	5.02	Spain	1.83
Non-life Insurance	4.96	France	1.50
Industrial Support Services	3.90	Netherlands	1.47
Telecommunications Equipment	3.70	Ireland	1.38
Technology Hardware and Equipment	3.50	Singapore	1.37
Waste and Disposal Services	3.21	Germany	1.35
Industrial Transportation	3.00	Finland	0.76
Retailers	3.00	Denmark	0.65
Banks	2.97	Australia	0.64
Travel and Leisure	2.55	Italy	0.60
Precious Metals and Mining	1.77	United Kingdom	0.43
Health Care Providers	1.76	Jersey	0.42
Investment Banking and Brokerage Services	1.51	Norway	0.39
Oil, Gas and Coal	1.50	Belgium	0.22
Finance and Credit Services	1.47	Bermuda	0.20
Beverages	1.44	Portugal	0.20
Leisure Goods	1.09		
Electronic and Electrical Equipment	1.06		
Gas, Water and Multi-utilities	1.04		
Chemicals	0.84		
Aerospace and Defense	0.83		
Medical Equipment and Services	0.76		
Automobiles and Parts	0.51		
Open-end and Miscellaneous Investment Vehicles	0.42		
Industrial Engineering	0.27		
Real Estate Investment and Services	0.27		
Personal Goods	0.26		
Construction and Materials	0.22		
General Industrials	0.17		
Real Estate Investment Trusts	0.14		
	98.86		98.86

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					
19 564	ABB LTD	CHF	430 661	687 577	0.13
14 902	ABBOTT LABORATORIES	USD	1 471 912	1 412 831	0.27
13 340	ABBVIE INC	USD	1 672 567	1 806 280	0.35
75 021	ABRDN PLC	GBP	164 252	144 611	0.03
6 942	ACCENTURE PLC - A	USD	1 537 419	2 070 863	0.40
3 881	ADIDAS AG - REG	EUR	756 343	715 734	0.14
2 993	ADMIRAL GROUP PLC	GBP	72 911	87 012	0.02
5 296	ADOBE INC	USD	1 572 871	2 729 317	0.53
18 561	ADVANCED MICRO DEVICES INC	USD	852 416	1 807 960	0.35
2 800	ADVANTEST CORP	JPY	85 230	324 459	0.06
345	ADYEN NV	EUR	655 442	266 513	0.05
12 300	AEON CO LTD	JPY	218 321	235 008	0.05
5 630	AGILENT TECHNOLOGIES INC	USD	555 992	628 022	0.12
2 275	AIRBNB INC	USD	265 623	275 742	0.05
280	AIRBUS SE	EUR	25 183	37 906	0.01
10 700	AJINOMOTO CO INC	JPY	211 154	418 017	0.08
5 281	AKAMAI TECHNOLOGIES INC	USD	425 294	511 338	0.10
3 925	ALCON INC	CHF	119 627	302 666	0.06
10 294	ALCON INC	CHF	735 699	793 796	0.15
8 576	ALLIANZ SE - REG	EUR	1 646 930	1 924 026	0.37
1 346	ALNYLAM PHARMACEUTICALS INC	USD	244 489	245 327	0.05
41 741	ALPHABET CLASS - A	USD	2 503 032	5 236 902	1.03
67 537	ALPHABET INC	USD	6 442 188	8 546 742	1.67
85 272	AMAZON.COM INC	USD	7 092 343	10 842 943	2.11
8 614	AMERICAN EXPRESS CO	USD	1 102 084	1 253 905	0.24
7 397	AMERICAN TOWER CORP	USD	1 329 974	1 235 753	0.24
2 455	AMERICAN WATER WORKS CO INC	USD	332 650	313 822	0.06
1 973	AMERIPRISE FINANCIAL INC	USD	577 219	613 669	0.12
5 854	AMGEN INC	USD	1 016 105	1 382 609	0.27
1 838	ANALOG DEVICES INC	USD	312 122	307 838	0.06
14 578	ANHEUSER-BUSCH INBEV SA/NV	EUR	994 176	765 345	0.15
1 793	ANSYS INC	USD	447 710	526 774	0.10
48 584	ANTOFAGASTA PLC	GBP	829 321	821 362	0.16
141 699	APPLE INC	USD	8 503 161	24 527 563	4.77
9 817	APPLIED MATERIALS INC	USD	771 667	1 381 716	0.27
5 254	APTIV PLC	USD	470 171	491 103	0.10
9 522	ARCH CAPITAL GROUP LTD	USD	630 861	674 309	0.13
8 199	ARCHER-DANIELS-MIDLAND CO	USD	587 368	599 052	0.12
2 738	ARISTA NETWORKS INC	USD	260 894	492 504	0.10
8 700	ASAHI GROUP HOLDINGS LTD	JPY	291 737	312 518	0.06
51 700	ASAHI KASEI CORP	JPY	315 119	308 150	0.06
4 730	ASHTREAD GROUP PLC	GBP	199 277	305 062	0.06
9 833	ASML HOLDING NV	EUR	2 532 959	5 977 481	1.17
26 700	ASTELLAS PHARMA INC	JPY	353 320	374 197	0.07

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)					
16 218	ASTRAZENECA PLC	GBP	1 253 180	2 018 871	0.39
2 550	ATLISSIAN CORP	USD	395 338	479 433	0.09
58 792	AT&T INC	USD	835 786	801 155	0.16
5 192	AUTODESK INC	USD	979 229	1 061 697	0.21
10 867	AUTOMATIC DATA PROCESSING INC	USD	1 925 176	2 549 267	0.49
122	AUTOZONE INC	USD	271 466	284 537	0.06
2 054	AVALONBAY COMMUNITIES INC	USD	346 703	347 875	0.07
14 251	AVANTOR INC	USD	261 107	284 272	0.06
2 208	AVERY DENNISON CORP	USD	338 287	383 234	0.07
22 425	AVIVA PLC	GBP	115 370	98 235	0.02
73 954	AXA SA	EUR	1 780 760	2 054 072	0.40
3 292	AXON ENTERPRISE INC	USD	591 506	645 782	0.13
6 600	AZBIL CORP	JPY	188 529	202 999	0.04
57 454	BAE SYSTEMS PLC	GBP	506 909	675 831	0.13
24 068	BAKER HUGHES CO	USD	806 127	802 525	0.16
6 645	BALL CORP	USD	415 858	333 367	0.06
158 689	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	735 876	1 153 034	0.22
299 017	BANCO SANTANDER SA	EUR	1 239 653	1 077 059	0.21
78 996	BANK OF AMERICA CORP	USD	2 015 355	2 086 714	0.40
16 000	BANK OF NEW YORK MELLON CORP	USD	673 340	661 464	0.13
162 151	BARCLAYS PLC	GBP	318 327	278 979	0.05
5 202	BARRATT DEVELOPMENTS PLC	GBP	25 302	27 531	0.01
2 709	BAYER AG	EUR	136 805	136 913	0.03
7 208	BAYERISCHE MOTOREN WERKE AG	EUR	573 573	700 401	0.14
1 215	BECTON DICKINSON & CO	USD	286 103	312 832	0.06
4 244	BERKELEY GROUP HOLDINGS PLC	GBP	191 079	201 225	0.04
3 834	BERKSHIRE HATHAWAY INC - B	USD	1 178 799	1 272 407	0.25
8 314	BEST BUY CO INC	USD	573 923	585 622	0.11
2 391	BIOGEN INC	USD	596 576	588 988	0.11
843	BLACKROCK INC	USD	441 554	544 115	0.11
29 954	BNP PARIBAS SA	EUR	1 689 243	1 788 553	0.35
432	BOOKING HOLDINGS INC	USD	800 962	1 235 890	0.24
12 500	BRIDGESTONE CORP	JPY	450 467	447 834	0.09
18 323	BRISTOL-MYERS SQUIBB CO	USD	1 164 593	1 040 782	0.20
102 479	BRITISH LAND CO PLC	GBP	412 506	387 183	0.08
3 638	BROADCOM INC	USD	2 796 442	3 093 448	0.60
4 503	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	651 445	772 565	0.15
143 859	BT GROUP PLC	GBP	328 594	194 163	0.04
7 308	BUNGE LTD	USD	621 942	769 752	0.15
11 022	BURBERRY GROUP PLC	GBP	221 080	281 051	0.05
4 256	CADENCE DESIGN SYSTEMS INC	USD	881 529	942 841	0.18
4 703	CAESARS ENTERTAINMENT INC	USD	199 114	239 451	0.05
4 441	CAMPBELL SOUP CO	USD	185 509	170 627	0.03
9 700	CANON INC	JPY	231 117	220 261	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)					
13 191	CARRIER GLOBAL CORP	USD	534 511	698 229	0.14
4 036	CATERPILLAR INC	USD	771 102	1 045 415	0.20
11 258	CBRE GROUP INC	USD	837 020	882 197	0.17
4 889	CERIDIAN HCM HOLDING INC	USD	264 859	326 669	0.06
6 228	CH ROBINSON WORLDWIDE INC	USD	618 355	518 909	0.10
12 462	CHARLES SCHWAB CORP	USD	601 659	679 161	0.13
6 596	CHENIERE ENERGY INC	USD	899 769	991 816	0.19
269	CHIPOTLE MEXICAN GRILL INC	USD	222 099	477 511	0.09
3 006	CHUBB LTD	USD	477 740	556 332	0.11
7 100	CHUGAI PHARMACEUTICAL CO LTD	JPY	139 806	200 269	0.04
6 544	CHURCH & DWIGHT CO INC	USD	582 478	583 464	0.11
3 820	CIE FINANCIERE RICHEMONT SA - REG	CHF	316 515	500 513	0.10
3 478	CIGNA GROUP	USD	652 457	885 274	0.17
661	CINTAS CORP	USD	293 887	307 050	0.06
40 995	CISCO SYSTEMS INC	USD	1 475 512	2 166 180	0.42
25 862	CITIGROUP INC	USD	1 100 365	983 869	0.19
2 447	CLOROX CO	USD	350 187	352 728	0.07
5 406	CLOUDFLARE INC	USD	320 626	323 907	0.06
67 040	COCA-COLA CO	USD	3 320 016	3 695 585	0.72
5 131	COCA-COLA HBC AG	EUR	139 611	137 716	0.03
9 316	COLGATE-PALMOLIVE CO	USD	657 672	630 623	0.12
34 050	COMCAST CORP	USD	1 260 777	1 466 972	0.28
10 196	CONAGRA BRANDS INC	USD	319 942	280 699	0.05
12 064	CONSOLIDATED EDISON INC	USD	965 178	988 818	0.19
2 307	COOPER COS INC	USD	785 300	786 444	0.15
6 348	COPART INC	USD	258 623	262 202	0.05
4 058	COSTCO WHOLESALE CORP	USD	1 487 830	2 053 695	0.40
46 654	CRH PLC	EUR	1 824 542	2 478 260	0.48
7 907	CRODA INTERNATIONAL PLC	GBP	584 114	509 778	0.10
7 536	CROWN CASTLE INC	USD	935 730	697 810	0.14
8 434	CSX CORP	USD	231 663	234 677	0.05
3 931	CUMMINS INC	USD	803 925	833 176	0.16
7 499	CVS HEALTH CORP	USD	579 082	450 279	0.09
6 800	DAI NIPPON PRINTING CO LTD	JPY	146 694	171 409	0.03
9 400	DAIFUKU CO LTD	JPY	175 493	160 235	0.03
10 100	DAI-ICHI LIFE HOLDINGS INC	JPY	174 266	173 318	0.03
23 500	DAIICHI SANKYO CO LTD	JPY	384 163	639 365	0.12
3 500	DAIKIN INDUSTRIES LTD	JPY	357 466	558 744	0.11
11 100	DAIWA HOUSE INDUSTRY CO LTD	JPY	269 050	284 366	0.06
66 400	DAIWA SECURITIES GROUP INC	JPY	309 330	348 366	0.07
8 733	DANAHER CORP	USD	1 883 577	2 132 257	0.41
49 361	DANONE SA	EUR	2 843 935	2 657 103	0.52
4 873	DARLING INGREDIENTS INC	USD	266 782	277 290	0.05
3 684	DAVITA INC	USD	331 138	347 644	0.07

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)					
1 497	DCC PLC	GBP	77 096	75 628	0.01
1 002	DECKERS OUTDOOR CORP	USD	460 383	488 458	0.09
2 883	DEERE & CO	USD	632 027	1 091 574	0.21
17 514	DELTA AIR LINES INC	USD	686 209	691 943	0.13
4 800	DENSO CORP	JPY	206 548	302 531	0.06
5 791	DEUTSCHE BOERSE AG	EUR	908 728	948 855	0.18
7 754	DEVON ENERGY CORP	USD	361 382	364 999	0.07
4 433	DEXCOM INC	USD	326 691	412 442	0.08
7 550	DHL GROUP - REG	EUR	285 925	325 292	0.06
48 704	DIAGEO PLC	GBP	1 754 291	1 844 383	0.36
5 624	DIAMONDBACK ENERGY INC	USD	645 815	786 484	0.15
5 120	DIGITAL REALTY TRUST INC	USD	492 729	621 372	0.12
1 400	DISCO CORP	JPY	198 926	254 685	0.05
4 320	DISCOVER FINANCIAL SERVICES	USD	432 878	358 504	0.07
3 167	DOVER CORP	USD	412 104	432 732	0.08
15 265	DOW INC	USD	715 788	767 364	0.15
3 479	DR HORTON INC	USD	379 755	381 509	0.07
3 900	EAST JAPAN RAILWAY CO	JPY	198 358	203 181	0.04
3 556	EATON CORP PLC	USD	634 658	754 776	0.15
7 900	ECOLAB INC	USD	1 152 502	1 337 909	0.26
10 503	EDWARDS LIFESCIENCES CORP	USD	809 392	740 005	0.14
3 800	EISAI CO LTD	JPY	246 954	222 646	0.04
4 752	ELECTRONIC ARTS INC	USD	575 464	525 310	0.10
3 140	ELEVANCE HEALTH INC	USD	1 229 444	1 278 769	0.25
7 828	ELI LILLY & CO	USD	1 252 049	3 997 123	0.78
248 723	ENEL SPA	EUR	1 413 971	1 544 570	0.30
74 200	ENEOS HOLDINGS INC	JPY	228 927	256 536	0.05
1 511	ENPHASE ENERGY INC	USD	224 082	176 152	0.03
3 739	ENTAIN PLC	GBP	61 749	50 530	0.01
10 648	EOG RESOURCES INC	USD	1 051 732	1 261 847	0.24
1 889	EQUINIX INC	USD	1 287 526	1 359 955	0.26
12 636	ESSENTIAL UTILITIES INC	USD	471 450	429 602	0.08
14 716	EVERSOURCE ENERGY	USD	1 177 964	865 320	0.17
2 255	EXACT SCIENCES CORP	USD	195 573	173 839	0.03
8 964	EXELON CORP	USD	331 585	331 355	0.06
9 065	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	896 739	974 779	0.19
36 640	EXXON MOBIL CORP	USD	3 413 454	3 753 629	0.73
1 028	FACTSET RESEARCH SYSTEMS INC	USD	359 755	413 350	0.08
356	FAIR ISAAC CORP	USD	255 594	296 710	0.06
16 200	FANUC CORP	JPY	480 609	425 785	0.08
2 400	FAST RETAILING CO LTD	JPY	343 153	508 523	0.10
1 733	FEDEX CORP	USD	368 327	416 776	0.08
7 364	FERGUSON PLC	GBP	1 027 177	1 104 385	0.21
11 638	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	1 118 583	598 976	0.12

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)					
2 383	FIRST SOLAR INC	USD	406 781	415 233	0.08
7 325	FISERV INC	USD	805 653	819 258	0.16
1 500	FLUTTER ENTERTAINMENT PLC	EUR	210 654	251 850	0.05
2 229	FMC CORP	USD	219 473	177 092	0.03
3 386	FORTIVE CORP	USD	219 173	245 991	0.05
2 356	FORTREA HOLDINGS INC	USD	71 167	59 804	0.01
10 310	FORTUNE BRANDS INNOVATIONS INC	USD	634 244	655 638	0.13
14 841	FOX CORP	USD	417 354	417 328	0.08
12 931	FREEMPORT-MCMORAN INC - B	USD	468 652	475 493	0.09
5 700	FUJIFILM HOLDINGS CORP	JPY	226 353	310 737	0.06
3 100	FUJITSU LTD	JPY	404 992	357 163	0.07
1 130	GARTNER INC	USD	356 698	364 065	0.07
527	GEBERIT AG - REG	CHF	235 286	252 120	0.05
13 408	GEN DIGITAL INC	USD	386 672	250 161	0.05
2 799	GENERAL DYNAMICS CORP	USD	547 694	584 480	0.11
11 353	GENERAL ELECTRIC CO	USD	1 085 836	1 197 277	0.23
21 056	GENERAL MILLS INC	USD	1 249 904	1 312 617	0.25
25 742	GILEAD SCIENCES INC	USD	1 589 505	1 813 929	0.35
229	GIVAUDAN SA - REG	CHF	611 710	704 248	0.14
6 023	GODADDY INC	USD	398 822	402 384	0.08
3 997	GOLDMAN SACHS GROUP INC	USD	1 004 678	1 206 852	0.23
3 737	GRACO INC	USD	287 483	271 801	0.05
39 693	GSK PLC	GBP	627 242	643 615	0.12
10 800	HANKYU HANSHIN HOLDINGS INC	JPY	326 860	357 469	0.07
6 532	HARTFORD FINANCIAL SERVICES GROUP INC	USD	417 805	432 237	0.08
10 461	HASBRO INC	USD	812 322	693 962	0.13
2 649	HCA HEALTHCARE INC	USD	361 441	676 803	0.13
3 047	HEICO CORP	USD	385 702	380 205	0.07
509	HERMES INTERNATIONAL SCA	EUR	546 935	967 507	0.19
17 484	HESS CORP	USD	1 952 195	2 488 854	0.48
52 446	HEWLETT PACKARD ENTERPRISE CO	USD	740 311	820 986	0.16
9 541	HILTON WORLDWIDE HOLDINGS INC	USD	1 024 271	1 306 739	0.25
5 900	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	129 270	169 558	0.03
12 500	HITACHI LTD	JPY	694 954	766 878	0.15
5 495	HOLOGIC INC	USD	402 334	378 400	0.07
11 348	HOME DEPOT INC	USD	2 218 576	3 453 489	0.67
25 400	HONDA MOTOR CO LTD	JPY	665 292	756 001	0.15
2 995	HORIZON THERAPEUTICS PLC	USD	277 077	311 104	0.06
5 994	HOWMET AEROSPACE INC	USD	254 647	273 205	0.05
5 100	HOYA CORP	JPY	547 691	521 424	0.10
14 749	HP INC	USD	486 245	403 734	0.08
197 018	HSBC HOLDINGS PLC	GBP	1 395 961	1 341 287	0.26
915	HUBSPOT INC	USD	432 766	460 742	0.09
1 051	HUMANA INC	USD	290 360	447 020	0.09

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)					
47 568	HUNTINGTON BANCSHARES INC/OH	USD	607 465	486 045	0.09
187 553	IBERDROLA SA	EUR	1 589 608	2 055 581	0.40
2 900	IBIDEN CO LTD	JPY	142 215	161 361	0.03
2 154	IDEX CORP	USD	400 198	449 316	0.09
1 185	IDEXX LABORATORIES INC	USD	530 593	558 364	0.11
1 693	ILLUMINA INC	USD	385 585	257 721	0.05
21 603	IMPERIAL BRANDS PLC	GBP	537 582	451 355	0.09
25 469	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	657 471	900 584	0.17
26 772	INFINEON TECHNOLOGIES AG - REG	EUR	850 011	883 878	0.17
10 767	INFORMA PLC	GBP	74 167	91 868	0.02
83 656	ING GROEP NV	EUR	1 077 445	1 095 894	0.21
7 970	INGERSOLL RAND INC	USD	461 932	511 164	0.10
23 100	INPEX CORP	JPY	248 058	297 502	0.06
1 385	INSULET CORP	USD	368 268	244 638	0.05
48 119	INTEL CORP	USD	1 830 298	1 557 932	0.30
757	INTERCONTINENTAL HOTELS GROUP PLC	GBP	41 875	52 623	0.01
12 922	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 546 584	1 748 134	0.34
6 263	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	441 344	406 531	0.08
14 535	INTERPUBLIC GROUP OF COS INC	USD	516 838	436 713	0.08
2 973	INTERTEK GROUP PLC	GBP	147 751	143 704	0.03
496 413	INTESA SANPAOLO SPA	EUR	1 188 828	1 227 133	0.24
3 848	INTUIT INC	USD	1 286 877	1 920 933	0.37
3 216	INTUITIVE SURGICAL INC	USD	961 367	926 502	0.18
8 727	IRON MOUNTAIN INC	USD	436 768	510 908	0.10
180 952	J SAINSBURY PLC	GBP	542 014	570 638	0.11
2 718	JB HUNT TRANSPORT SERVICES INC	USD	450 613	470 501	0.09
18 732	JOHNSON & JOHNSON	USD	2 433 551	2 790 427	0.54
19 773	JOHNSON CONTROLS INTERNATIONAL PLC	USD	918 867	1 075 960	0.21
26 730	JPMORGAN CHASE & CO	USD	2 746 978	3 603 815	0.70
1 716	JULIUS BAER GROUP LTD	CHF	96 152	110 020	0.02
8 186	JUNIPER NETWORKS INC	USD	228 337	219 631	0.04
6 000	KAO CORP	JPY	315 286	214 125	0.04
24 900	KDDI CORP	JPY	617 807	681 552	0.13
22 043	KELLOGG CO	USD	1 453 162	1 239 290	0.24
3 202	KERING SA	EUR	1 532 793	1 582 428	0.31
15 102	KEURIG DR PEPPER INC	USD	439 852	468 220	0.09
2 200	KEYENCE CORP	JPY	943 814	842 626	0.16
3 273	KEYSIGHT TECHNOLOGIES INC	USD	477 504	401 982	0.08
6 714	KIMBERLY-CLARK CORP	USD	806 073	796 945	0.15
25 463	KINDER MORGAN	USD	383 124	403 992	0.08
173 086	KINGFISHER PLC	GBP	457 269	472 879	0.09
17 000	KIRIN HOLDINGS CO LTD	JPY	237 153	220 124	0.04
16 900	KOMATSU LTD	JPY	388 313	443 862	0.09
16 181	KONINKLIJKE AHOLD DELHAIZE NV	EUR	395 011	488 262	0.09

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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)					
Shares (continued)					
13 059	KROGER CO	USD	538 248	558 167	0.11
23 700	KUBOTA CORP	JPY	320 472	350 226	0.07
1 618	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	422 853	448 807	0.09
4 400	KYOCERA CORP	JPY	214 574	208 234	0.04
2 356	LABORATORY CORP OF AMERICA HOLDINGS	USD	433 826	451 729	0.09
2 573	LAM RESEARCH CORP	USD	924 047	1 665 154	0.32
2 038	LAMB WESTON HOLDINGS INC	USD	213 851	182 910	0.04
5 397	LAS VEGAS SANDS CORP	USD	219 823	272 796	0.05
286 434	LEGAL & GENERAL GROUP PLC	GBP	742 730	731 385	0.14
4 292	LINDE PLC	EUR	1 011 975	1 529 454	0.30
12 700	LIXIL GROUP CORP	JPY	150 994	146 643	0.03
21 803	LKQ CORP	USD	1 009 503	1 055 246	0.20
1 273 226	LLOYDS BANKING GROUP PLC	GBP	704 368	629 626	0.12
7 621	LOGITECH INTERNATIONAL SA - REG	CHF	443 314	487 025	0.09
2 474	LONDON STOCK EXCHANGE GROUP PLC	GBP	193 221	236 222	0.05
1 164	LONZA GROUP AG - REG	CHF	396 050	593 657	0.12
6 186	L'OREAL SA	EUR	1 434 388	2 510 279	0.49
7 004	LOWE'S COS INC	USD	1 011 804	1 487 338	0.29
25 266	LUCID GROUP INC	USD	132 099	146 193	0.03
1 225	LULULEMON ATHLETICA INC	USD	422 465	430 316	0.08
5 305	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 992 952	4 149 571	0.81
8 284	L3HARRIS TECHNOLOGIES INC	USD	1 467 151	1 359 283	0.26
3 424	MARATHON PETROLEUM CORP	USD	348 102	450 403	0.09
794	MARKETAXESS HOLDINGS INC	USD	192 307	176 255	0.03
5 506	MARSH & MCLENNAN COS INC	USD	665 778	989 188	0.19
599	MARTIN MARIETTA MATERIALS INC	USD	240 059	246 372	0.05
10 787	MARVELL TECHNOLOGY INC	USD	581 895	578 931	0.11
8 758	MASTERCARD INC	USD	1 942 963	3 329 710	0.65
5 230	MCCORMICK & CO INC/MD	USD	453 151	395 521	0.08
2 120	MCDONALD'S CORP	USD	567 358	549 167	0.11
1 220	MCKESSON CORP	USD	464 434	463 473	0.09
5 837	MEDTRONIC PLC	USD	465 543	438 306	0.09
546	MERCADOLIBRE INC	USD	618 518	690 384	0.13
5 076	MERCEDES-BENZ GROUP AG	EUR	273 650	342 833	0.07
27 701	MERCK & CO INC	USD	1 813 112	2 781 458	0.54
259	METTLER-TOLEDO INTERNATIONAL INC	USD	302 018	289 576	0.06
9 672	MICRON TECHNOLOGY INC	USD	584 671	623 264	0.12
68 572	MICROSOFT CORP	USD	8 614 538	20 707 751	4.03
18 000	MITSUBISHI ESTATE CO LTD	JPY	200 779	212 169	0.04
126 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	806 153	931 473	0.18
15 900	MITSUMI & CO LTD	JPY	442 872	546 601	0.11
13 500	MITSUMI FUDOSAN CO LTD	JPY	248 156	272 716	0.05
34 200	MIZUHO FINANCIAL GROUP INC	JPY	469 120	521 623	0.10
2 025	MODERNA INC	USD	242 608	210 961	0.04

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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)					
Shares (continued)					
8 777	MOLSON COORS BEVERAGE CO - B	USD	532 330	513 430	0.10
10 375	MONDELEZ INTERNATIONAL INC	USD	698 072	681 183	0.13
24 474	MONDI PLC	GBP	335 806	375 468	0.07
1 877	MONGODB INC	USD	665 132	659 419	0.13
2 151	MOODY'S CORP	USD	539 359	667 487	0.13
23 257	MORGAN STANLEY	USD	1 593 314	1 824 604	0.35
5 611	MOSAIC CO	USD	302 196	200 845	0.04
2 039	MOTOROLA SOLUTIONS INC	USD	295 932	532 731	0.10
8 400	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	275 696	278 563	0.05
1 050	MSCI INC	USD	408 445	525 914	0.10
7 113	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 751 005	2 547 877	0.49
7 100	MURATA MANUFACTURING CO LTD	JPY	392 433	367 782	0.07
14 853	NASDAQ INC	USD	671 533	718 188	0.14
74 466	NATIONAL GRID PLC	GBP	890 721	860 902	0.17
174 928	NATWEST GROUP PLC	GBP	466 801	470 559	0.09
5 800	NEC CORP	JPY	251 184	282 125	0.05
31 241	NESTLE SA	CHF	2 900 145	3 467 601	0.67
3 927	NETFLIX INC	USD	980 122	1 569 136	0.30
9 831	NEWMONT CORP	USD	496 845	357 063	0.07
23 499	NEXTERA ENERGY INC	USD	1 308 483	1 446 292	0.28
5 200	NIDEC CORP	JPY	255 538	251 163	0.05
7 585	NIKE INC - B	USD	555 474	710 803	0.14
13 100	NINTENDO CO LTD	JPY	554 882	519 571	0.10
320 800	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	337 846	341 690	0.07
8 600	NIPPON YUSEN KK	JPY	167 070	211 502	0.04
51 507	NISOURCE INC	USD	1 513 904	1 269 938	0.25
3 400	NITTO DENKO CORP	JPY	182 635	214 078	0.04
318 088	NOKIA OYJ	EUR	1 192 830	1 172 790	0.23
56 300	NOMURA HOLDINGS INC	JPY	201 093	201 027	0.04
7 800	NOMURA RESEARCH INSTITUTE LTD	JPY	197 585	206 587	0.04
92 831	NORDEA BANK ABP	EUR	888 857	939 264	0.18
16 561	NOVARTIS AG - REG	CHF	1 134 648	1 542 941	0.30
2 299	NUCOR CORP	USD	321 644	364 544	0.07
24 116	NVIDIA CORP	USD	1 991 044	10 966 464	2.14
5 803	NXP SEMICONDUCTORS NV	USD	1 030 662	1 099 915	0.21
5 394	OKTA INC	USD	349 396	415 030	0.08
11 900	OLYMPUS CORP	JPY	142 952	148 401	0.03
5 300	OMRON CORP	JPY	259 517	236 069	0.05
3 377	ON SEMICONDUCTOR CORP	USD	274 086	306 352	0.06
26 859	ONEOK INC	USD	1 611 621	1 613 495	0.31
15 277	ORACLE CORP	USD	1 680 825	1 694 567	0.33
14 900	ORIENTAL LAND	JPY	502 744	494 967	0.10
22 200	ORIX CORP	JPY	381 377	382 151	0.07

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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)					
Shares (continued)					
4 900	OTSUKA HOLDINGS CO LTD	JPY	171 031	171 985	0.03
3 425	OWENS CORNING	USD	387 424	454 132	0.09
3 398	PALO ALTO NETWORKS INC	USD	772 491	761 721	0.15
32 200	PANASONIC HOLDINGS CORP	JPY	344 562	342 255	0.07
18 571	PARAMOUNT GLOBAL - B	USD	562 158	258 199	0.05
1 290	PAYLOCITY HOLDING CORP	USD	212 695	238 306	0.05
8 395	PAYPAL HOLDINGS INC	USD	755 414	483 504	0.09
17 695	PENTAIR PLC	USD	972 462	1 145 484	0.22
16 198	PEPSICO INC	USD	1 931 420	2 655 317	0.52
4 501	PERNOD RICARD SA	EUR	786 104	815 581	0.16
48 089	PFIZER INC	USD	1 611 518	1 567 595	0.30
2 690	PHILIP MORRIS INTERNATIONAL INC	USD	234 870	238 081	0.05
4 048	PIONEER NATURAL RESOURCES CO	USD	669 670	887 401	0.17
8 013	PNC FINANCIAL SERVICES GROUP INC	USD	902 527	891 334	0.17
683	POOL CORP	USD	218 296	230 068	0.04
5 069	PPG INDUSTRIES INC	USD	651 091	662 073	0.13
20 026	PROCTER & GAMBLE CO	USD	1 954 740	2 847 757	0.55
7 598	PROGRESSIVE CORP	USD	913 465	934 358	0.18
14 810	PROLOGIS INC	USD	1 603 499	1 694 755	0.33
15 171	PROSUS NV	EUR	996 416	967 606	0.19
17 855	PRUDENTIAL FINANCIAL INC	USD	1 379 264	1 557 408	0.30
31 382	PRUDENTIAL PLC	GBP	395 742	354 014	0.07
2 974	PTC INC	USD	387 262	403 265	0.08
29 527	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1 822 194	1 661 684	0.32
8 268	QUALCOMM INC	USD	578 796	872 469	0.17
3 346	QUANTA SERVICES INC	USD	369 484	647 003	0.13
5 144	QUEST DIAGNOSTICS INC	USD	674 047	623 242	0.12
1 285	RECKITT BENCKISER GROUP PLC	GBP	97 181	85 547	0.02
19 200	RECRUIT HOLDINGS CO LTD	JPY	530 229	634 286	0.12
932	REGENERON PHARMACEUTICALS INC	USD	663 153	709 715	0.14
39 835	REGIONS FINANCIAL CORP	USD	770 995	673 123	0.13
47 265	RELX PLC	GBP	1 204 664	1 422 641	0.28
19 800	RENESAS ELECTRONICS CORP	JPY	321 195	307 067	0.06
1 373	REPLIGEN CORP	USD	187 656	220 001	0.04
40 500	RESONA HOLDINGS INC	JPY	175 422	197 950	0.04
13 582	RIO TINTO PLC	GBP	802 286	772 660	0.15
16 108	RIVIAN AUTOMOTIVE INC	USD	207 973	337 343	0.07
6 018	ROCHE HOLDING AG	CHF	1 424 369	1 634 139	0.32
713	ROCKWELL AUTOMATION INC	USD	204 919	205 015	0.04
918	ROPER TECHNOLOGIES INC	USD	387 002	422 110	0.08
3 242	SAFRAN SA	EUR	311 303	480 789	0.09
44 029	SAGE GROUP PLC	GBP	446 638	499 150	0.10
11 274	SALESFORCE INC	USD	1 838 902	2 300 401	0.45
15 081	SANOFI	EUR	1 292 203	1 487 590	0.29

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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)					
Shares (continued)					
35 936	SAP SE	EUR	3 534 833	4 629 276	0.91
20 418	SCHLUMBERGER NV	USD	889 986	1 109 177	0.22
25 437	SCHNEIDER ELECTRIC SE	EUR	2 900 641	4 033 799	0.78
102 749	SCHRODERS PLC	GBP	518 046	494 011	0.10
3 779	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	211 130	246 478	0.05
5 200	SECOM CO LTD	JPY	365 653	335 509	0.07
13 100	SEKISUI CHEMICAL CO LTD	JPY	171 530	185 377	0.04
17 800	SEKISUI HOUSE LTD	JPY	295 685	334 629	0.06
2 509	SERVICENOW INC	USD	1 071 326	1 361 196	0.26
9 900	SEVEN & I HOLDINGS CO LTD	JPY	382 900	374 733	0.07
11 900	SG HOLDINGS CO LTD	JPY	158 099	158 455	0.03
7 980	SGS SA	CHF	689 238	669 135	0.13
1 307	SHERWIN-WILLIAMS CO	USD	293 707	327 211	0.06
28 800	SHIMIZU CORP	JPY	166 007	178 566	0.03
21 600	SHIN-ETSU CHEMICAL CO LTD	JPY	335 480	636 883	0.12
4 600	SHIONOGI & CO LTD	JPY	241 375	186 811	0.04
4 800	SHISEIDO CO LTD	JPY	232 377	179 714	0.03
14 784	SIEMENS AG - REG	EUR	1 594 165	2 053 202	0.40
21 830	SIG GROUP AG	CHF	540 087	530 151	0.10
500	SMC CORP	JPY	253 091	223 403	0.04
10 411	SMITHS GROUP PLC	GBP	177 954	199 347	0.04
4 358	SNOWFLAKE INC - A	USD	710 196	629 799	0.12
60 000	SOFTBANK CORP	JPY	592 550	634 134	0.12
11 400	SOFTBANK GROUP CORP	JPY	402 667	472 202	0.09
7 000	SOMPO HOLDINGS INC	JPY	286 588	281 177	0.05
648	SONOVA HOLDING AG	CHF	152 672	157 978	0.03
16 700	SONY GROUP CORP	JPY	1 200 538	1 283 593	0.25
5 309	S&P GLOBAL INC	USD	1 558 335	1 911 895	0.37
2 349	SPLUNK INC	USD	223 894	262 440	0.05
42 813	SSE PLC	GBP	907 045	813 022	0.16
8 674	ST JAMES'S PLACE PLC	GBP	108 526	89 606	0.02
17 846	STANDARD CHARTERED PLC	GBP	124 158	148 269	0.03
13 687	STARBUCKS CORP	USD	1 135 189	1 228 785	0.24
6 627	STATE STREET CORP	USD	436 640	419 717	0.08
3 937	STEEL DYNAMICS INC	USD	367 925	386 645	0.07
1 705	STERIS PLC	USD	359 784	360 668	0.07
1 038	STRYKER CORP	USD	282 139	271 180	0.05
82 300	SUMITOMO CHEMICAL CO LTD	JPY	317 150	210 111	0.04
5 800	SUMITOMO METAL MINING CO LTD	JPY	170 421	165 913	0.03
16 000	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	609 898	676 511	0.13
7 200	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	230 192	248 383	0.05
7 629	SWISS RE AG	CHF	618 634	683 634	0.13
22 396	SYNCHRONY FINANCIAL	USD	667 824	666 092	0.13
2 499	SYNOPSIS INC	USD	971 667	1 056 586	0.20

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)					
3 000	SYSTEMEX CORP	JPY	194 204	147 161	0.03
19 300	TAKEDA PHARMACEUTICAL CO LTD	JPY	567 091	550 623	0.11
6 548	TARGET CORP	USD	684 703	763 486	0.15
6 800	TDK CORP	JPY	159 502	228 688	0.04
2 144	TEMENOS AG - REG	CHF	153 068	157 143	0.03
8 400	TERUMO CORP	JPY	223 720	234 599	0.05
16 508	TESCO PLC	GBP	45 300	51 210	0.01
27 154	TESLA INC	USD	5 210 594	6 456 815	1.26
15 390	TEXAS INSTRUMENTS INC	USD	2 128 441	2 383 050	0.46
1 635	THERMO FISHER SCIENTIFIC INC	USD	788 163	839 230	0.16
6 538	TJX COS INC	USD	277 784	557 087	0.11
7 300	TOBU RAILWAY CO LTD	JPY	161 717	184 474	0.04
23 700	TOKIO MARINE HOLDINGS INC	JPY	446 064	484 017	0.09
6 000	TOKYO ELECTRON LTD	JPY	326 567	819 248	0.16
9 300	TOKYO GAS CO LTD	JPY	181 424	198 759	0.04
19 200	TOKYU CORP	JPY	213 496	223 641	0.04
50 700	TORAY INDUSTRIES INC	JPY	250 279	252 231	0.05
53 397	TOTALENERGIES SE	EUR	2 470 040	3 100 764	0.60
127 100	TOYOTA MOTOR CORP	JPY	1 719 519	2 023 005	0.39
2 569	TRACTOR SUPPLY CO	USD	514 855	517 185	0.10
6 732	TRANE TECHNOLOGIES PLC	USD	853 279	1 273 147	0.25
7 416	TRAVELERS COS INC	USD	1 184 246	1 101 655	0.21
6 145	TRIMBLE INC	USD	380 005	310 208	0.06
15 295	TRUIST FINANCIAL CORP	USD	427 191	430 518	0.08
6 878	TWILIO INC - A	USD	410 942	403 738	0.08
18 320	UBER TECHNOLOGIES INC	USD	715 616	797 212	0.15
32 223	UBS GROUP AG	CHF	558 936	789 944	0.15
15 799	UGI CORP	USD	388 218	366 535	0.07
482	ULTA BEAUTY INC	USD	160 571	184 313	0.04
5 500	UNICHARM CORP	JPY	187 721	202 303	0.04
8 499	UNICREDIT SPA	EUR	172 147	191 780	0.04
33 359	UNILEVER PLC	GBP	1 543 194	1 574 280	0.31
3 624	UNION PACIFIC CORP	USD	672 488	736 487	0.14
5 585	UNITED PARCEL SERVICE INC - B	USD	752 301	871 699	0.17
826	UNITED RENTALS INC	USD	303 335	362 668	0.07
9 441	UNITEDHEALTH GROUP INC	USD	4 126 749	4 145 568	0.80
9 257	US BANCORP/MN	USD	272 232	311 566	0.06
2 533	VAIL RESORTS INC	USD	571 985	528 188	0.10
3 574	VALERO ENERGY CORP	USD	359 993	427 754	0.08
182	VAT GROUP AG	CHF	65 394	67 286	0.01
2 284	VERISIGN INC	USD	459 051	437 271	0.08
49 498	VERIZON COMMUNICATIONS INC	USD	2 236 021	1 595 283	0.31
1 981	VERTEX PHARMACEUTICALS INC	USD	390 037	635 796	0.12
15 802	VISA INC	USD	2 163 638	3 576 943	0.69

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)					
3 825	VMWARE INC - A	USD	478 950	594 816	0.12
407 837	VODAFONE GROUP PLC	GBP	765 921	348 602	0.07
49 570	VONOVIA SE	EUR	1 389 653	1 095 993	0.21
8 190	WALMART INC	USD	1 163 915	1 227 047	0.24
22 569	WALT DISNEY CO	USD	2 313 061	1 740 060	0.34
24 806	WARNER BROS DISCOVERY INC	USD	438 104	300 319	0.06
1 466	WASTE MANAGEMENT INC	USD	223 268	211 765	0.04
1 444	WATERS CORP	USD	368 846	373 589	0.07
10 011	WELLS FARGO & CO	USD	375 064	380 849	0.07
10 043	WELLTOWER INC	USD	834 745	766 908	0.15
5 200	WEST JAPAN RAILWAY CO	JPY	190 214	207 459	0.04
1 052	WEST PHARMACEUTICAL SERVICES INC	USD	303 865	394 397	0.08
6 011	WESTERN DIGITAL CORP	USD	210 340	249 224	0.05
18 575	WEYERHAEUSER CO	USD	686 781	560 493	0.11
4 782	WISE PLC	GBP	29 893	35 744	0.01
4 779	WORKDAY INC	USD	963 693	1 076 579	0.21
1 548	WW GRAINGER INC	USD	687 482	1 018 555	0.20
6 146	XYLEM INC/NY	USD	465 942	586 315	0.11
6 100	YAMAHA CORP	JPY	231 635	173 684	0.03
11 200	YAMAHA MOTOR CO LTD	JPY	206 296	267 860	0.05
7 100	YASKAWA ELECTRIC CORP	JPY	241 843	257 066	0.05
74 700	Z HOLDINGS CORP	JPY	188 055	206 971	0.04
6 461	ZIMMER BIOMET HOLDINGS INC	USD	852 349	709 112	0.14
9 874	ZOETIS INC	USD	1 315 054	1 733 170	0.34
21 494	ZOOMINFO TECHNOLOGIES INC	USD	475 988	356 864	0.07
3 460	ZURICH INSURANCE GROUP AG	CHF	1 234 869	1 497 914	0.29
39 719	3I GROUP PLC	GBP	775 946	924 458	0.18
12 252	3M CO	USD	1 802 622	1 204 147	0.23
Total Shares			385 099 833	481 193 900	93.33
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			385 099 833	481 193 900	93.33
Investment Funds					
Open-ended Investment Funds					
100	SWISS LIFE FUNDS (F) MONEY MARKET EURO - I	EUR	2 478 766	2 524 533	0.49
Total Open-ended Investment Funds			2 478 766	2 524 533	0.49
Total Investment Funds			2 478 766	2 524 533	0.49
Total Investments			387 578 599	483 718 433	93.82

Swiss Life Funds (LUX) Equity ESG Global Protect

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	12.91	United States of America	63.40
Technology Hardware and Equipment	12.34	Japan	6.99
Pharmaceuticals and Biotechnology	6.41	France	5.46
Retailers	4.94	United Kingdom	4.41
Banks	4.42	Switzerland	3.25
Oil, Gas and Coal	3.68	Germany	3.16
Industrial Support Services	3.41	Ireland	2.26
Non-life Insurance	3.06	Netherlands	1.93
Medical Equipment and Services	2.65	Spain	1.01
Automobiles and Parts	2.58	Italy	0.57
Investment Banking and Brokerage Services	2.57	Finland	0.41
Personal Goods	2.39	Jersey	0.31
Food Producers	2.36	Bermuda	0.28
Beverages	2.22	Curacao	0.22
Electronic and Electrical Equipment	2.14	Belgium	0.15
Personal Care, Drug and Grocery Stores	1.95	Isle of Man	0.01
Electricity	1.88		
Travel and Leisure	1.63		93.82
Health Care Providers	1.60		
Real Estate Investment Trusts	1.59		
Industrial Transportation	1.53		
Chemicals	1.41		
Finance and Credit Services	1.38		
Construction and Materials	1.36		
General Industrials	1.32		
Media	1.24		
Industrial Engineering	1.23		
Telecommunications Service Providers	1.18		
Telecommunications Equipment	0.89		
Aerospace and Defense	0.86		
Leisure Goods	0.73		
Gas, Water and Multi-utilities	0.67		
Industrial Metals and Mining	0.58		
Life Insurance	0.58		
Investment Fund	0.49		
Real Estate Investment and Services	0.48		
Consumer Services	0.34		
Household Goods and Home Construction	0.27		
Industrial Materials	0.15		
Tobacco	0.13		
Alternative Energy	0.11		
Waste and Disposal Services	0.09		
Precious Metals and Mining	0.07		
	93.82		

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					
38 799	ABBVIE INC	USD	5 754 668	5 701 901	0.94
22 284	ACTIVISION BLIZZARD INC	USD	2 049 682	2 049 905	0.34
13 184	ADOBE INC	USD	5 577 180	7 374 339	1.21
32 783	AIRBNB INC	USD	4 281 788	4 312 604	0.71
101 716	ALPHABET INC	USD	10 037 316	13 850 668	2.28
91 726	ALPHABET INC SHS C	USD	10 534 201	12 598 566	2.07
102 377	AMAZON.COM INC	USD	11 822 372	14 129 050	2.33
14 184	AMERICAN EXPRESS CO	USD	2 271 851	2 240 930	0.37
7 402	AMERICAN TOWER CORP	USD	1 349 237	1 342 131	0.22
11 799	AMERIPRISE FINANCIAL INC	USD	3 913 687	3 983 106	0.66
22 008	AMERISOURCEBERGEN CORP	USD	3 937 231	3 872 968	0.64
21 557	AMGEN INC	USD	5 559 119	5 525 921	0.91
13 758	APOLLO GLOBAL MANAGEMENT INC	USD	1 170 806	1 201 624	0.20
208 574	APPLE INC	USD	20 254 388	39 184 796	6.44
35 756	APPLIED MATERIALS INC	USD	3 638 015	5 462 087	0.90
14 275	ARCH CAPITAL GROUP LTD	USD	1 109 025	1 097 177	0.18
51 122	ARCHER-DANIELS-MIDLAND CO	USD	4 335 764	4 053 975	0.67
8 919	ARISTA NETWORKS INC	USD	1 668 745	1 741 256	0.29
104 225	AT&T INC	USD	1 513 347	1 541 488	0.25
7 066	AUTODESK INC	USD	1 390 468	1 568 228	0.26
19 835	AUTOMATIC DATA PROCESSING INC	USD	4 149 957	5 050 189	0.83
20 964	AVALONBAY COMMUNITIES INC	USD	3 954 258	3 853 602	0.63
110 870	BAKER HUGHES CO	USD	3 968 037	4 012 385	0.66
6 669	BERKSHIRE HATHAWAY INC - B	USD	2 134 920	2 402 174	0.40
49 217	BEST BUY CO INC	USD	4 097 268	3 762 640	0.62
4 207	BIOGEN INC	USD	1 136 689	1 124 784	0.19
1 669	BOOKING HOLDINGS INC	USD	3 696 630	5 182 295	0.85
28 332	BOSTON PROPERTIES INC	USD	1 906 744	1 891 728	0.31
1 595	BROADCOM INC	USD	1 354 168	1 472 010	0.24
30 016	BROWN & BROWN INC	USD	2 224 786	2 224 186	0.37
6 061	BUILDERS FIRSTSOURCE INC	USD	847 752	879 087	0.14
32 562	BUNGE LTD	USD	3 728 349	3 722 488	0.61
18 541	CADENCE DESIGN SYSTEMS INC	USD	3 598 324	4 457 998	0.73
73 012	CARRIER GLOBAL CORP	USD	4 345 677	4 194 539	0.69
24 740	CBOE GLOBAL MARKETS INC	USD	3 455 683	3 703 825	0.61
24 663	CHENIERE ENERGY INC	USD	3 455 381	4 025 002	0.66
39 977	CHURCH & DWIGHT CO INC	USD	3 824 600	3 868 574	0.64
122 394	CISCO SYSTEMS INC	USD	6 369 384	7 019 296	1.16
136 775	COMCAST CORP	USD	5 934 594	6 395 599	1.05
9 495	CONSOLIDATED EDISON INC	USD	852 936	844 675	0.14
41 124	CROWN CASTLE INC	USD	4 435 509	4 132 962	0.68
34 452	DAVITA INC	USD	3 513 759	3 528 574	0.58
6 997	DECKERS OUTDOOR CORP	USD	3 596 586	3 702 043	0.61
82 142	DELTA AIR LINES INC	USD	3 792 083	3 522 249	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)					
14 901	DR HORTON INC	USD	1 892 725	1 773 517	0.29
128 303	DROPBOX INC	USD	3 537 314	3 565 540	0.59
36 386	DTE ENERGY CO	USD	4 097 070	3 761 585	0.62
32 730	ELECTRONIC ARTS INC	USD	4 179 601	3 926 945	0.65
18 444	ELI LILLY & CO	USD	7 935 517	10 221 665	1.68
35 952	EOG RESOURCES INC	USD	4 593 587	4 624 146	0.76
10 167	EVEREST GROUP LTD	USD	3 687 571	3 667 034	0.60
31 816	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	3 637 216	3 713 245	0.61
19 167	EXXON MOBIL CORP	USD	2 123 480	2 131 179	0.35
24 622	FERGUSON PLC	GBP	3 979 408	4 007 743	0.66
65 377	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	3 680 071	3 651 959	0.60
18 978	FISERV INC	USD	2 196 356	2 303 739	0.38
49 316	FORTIVE CORP	USD	3 905 334	3 888 567	0.64
52 287	FORTUNE BRANDS INNOVATIONS INC	USD	3 175 469	3 608 849	0.59
59 546	GENERAL MILLS INC	USD	4 201 644	4 028 882	0.66
63 523	GILEAD SCIENCES INC	USD	4 393 742	4 858 239	0.80
15 459	HCA HEALTHCARE INC	USD	4 003 844	4 286 781	0.71
178 722	HEALTHPEAK PROPERTIES INC	USD	3 697 758	3 678 099	0.61
26 629	HESS CORP	USD	3 855 183	4 114 181	0.68
225 307	HEWLETT PACKARD ENTERPRISE CO	USD	3 914 798	3 827 966	0.63
25 625	HOME DEPOT INC	USD	8 448 470	8 463 938	1.39
11 400	HUBBELL INC	USD	3 725 064	3 716 970	0.61
7 971	IDEXX LABORATORIES INC	USD	3 961 445	4 076 449	0.67
16 150	INTERNATIONAL BUSINESS MACHINES CORP	USD	2 328 507	2 371 305	0.39
10 613	INTUIT INC	USD	5 737 176	5 750 230	0.95
5 509	INTUITIVE SURGICAL INC	USD	1 755 057	1 722 554	0.28
8 378	JOHNSON & JOHNSON	USD	1 428 289	1 354 555	0.22
67 169	JPMORGAN CHASE & CO	USD	10 301 862	9 828 840	1.62
60 283	KELLOGG CO	USD	4 010 118	3 678 469	0.61
31 898	KIMBERLY-CLARK CORP	USD	4 279 373	4 109 419	0.68
7 177	LAM RESEARCH CORP	USD	3 381 396	5 041 125	0.83
9 774	LENNOX INTERNATIONAL INC	USD	3 156 904	3 682 941	0.61
10 353	MARATHON PETROLEUM CORP	USD	1 204 468	1 478 098	0.24
25 027	MARSH & MCLENNAN COS INC	USD	4 341 259	4 880 015	0.80
1 678	MASTERCARD INC	USD	620 099	692 410	0.11
11 551	MATCH GROUP INC	USD	533 656	541 395	0.09
7 473	MCKESSON CORP	USD	3 007 135	3 081 267	0.51
97 158	MICROSOFT CORP	USD	21 553 509	31 844 505	5.23
11 563	MOLINA HEALTHCARE INC	USD	3 520 818	3 585 918	0.59
57 817	MOLSON COORS BEVERAGE CO - B	USD	4 004 115	3 670 801	0.60
12 699	MOODY'S CORP	USD	4 032 082	4 277 023	0.70
71 288	NASDAQ INC	USD	3 599 331	3 741 194	0.62
7 522	NETFLIX INC	USD	3 269 588	3 262 141	0.54
82 629	NEXTERA ENERGY INC	USD	6 032 836	5 519 617	0.91

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)					
24 150	NUCOR CORP	USD	4 021 002	4 156 215	0.68
43 187	NVIDIA CORP	USD	10 146 491	21 314 943	3.51
597	NVR INC	USD	3 079 545	3 807 266	0.63
20 922	NXP SEMICONDUCTORS NV	USD	3 586 006	4 304 074	0.71
21 534	ON SEMICONDUCTOR CORP	USD	2 128 636	2 120 238	0.35
20 167	ONEOK INC	USD	1 240 069	1 314 888	0.22
25 670	OWENS CORNING	USD	2 513 606	3 694 170	0.61
3 449	PALO ALTO NETWORKS INC	USD	873 446	839 142	0.14
35 407	PAYPAL HOLDINGS INC	USD	2 245 512	2 213 292	0.36
52 448	PENTAIR PLC	USD	3 339 889	3 684 996	0.61
39 680	PEPSICO INC	USD	6 853 128	7 059 866	1.16
18 090	PIONEER NATURAL RESOURCES CO	USD	4 306 686	4 304 154	0.71
28 056	PPG INDUSTRIES INC	USD	3 694 719	3 977 219	0.65
5 768	PROCTER & GAMBLE CO	USD	838 661	890 233	0.15
63 898	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	3 863 694	3 902 890	0.64
45 808	PULTEGROUP INC	USD	3 544 063	3 759 004	0.62
3 404	QUANTA SERVICES INC	USD	713 615	714 397	0.12
5 960	QUEST DIAGNOSTICS INC	USD	805 852	783 740	0.13
5 772	REGENERON PHARMACEUTICALS INC	USD	4 819 331	4 770 500	0.79
200 530	REGIONS FINANCIAL CORP	USD	4 061 258	3 677 720	0.61
10 595	RELIANCE STEEL & ALUMINUM CO	USD	3 099 919	3 019 151	0.50
8 948	SERVICENOW INC	USD	5 216 684	5 268 851	0.87
126 007	SIRIUS XM HOLDINGS INC	USD	642 636	554 431	0.09
34 114	STEEL DYNAMICS INC	USD	2 820 423	3 636 211	0.60
113 494	SYNCHRONY FINANCIAL	USD	3 856 910	3 663 586	0.60
9 908	SYNOPSIS INC	USD	4 530 730	4 546 682	0.75
34 557	T ROWE PRICE GROUP INC	USD	4 128 331	3 878 332	0.64
25 104	TESLA INC	USD	6 663 061	6 478 840	1.07
55 077	TJX COS INC	USD	4 735 942	5 093 521	0.84
20 240	TRANE TECHNOLOGIES PLC	USD	2 826 747	4 154 462	0.68
8 989	ULTA BEAUTY INC	USD	3 807 523	3 730 705	0.61
20 936	UNITEDHEALTH GROUP INC	USD	9 859 379	9 977 679	1.64
163 452	VERIZON COMMUNICATIONS INC	USD	5 570 444	5 717 551	0.94
38 106	VISA INC	USD	8 130 313	9 361 882	1.54
24 480	VMWARE INC - A	USD	3 858 782	4 131 734	0.68
14 285	WALMART INC	USD	2 302 742	2 322 884	0.38
9 576	WEST PHARMACEUTICAL SERVICES INC	USD	3 917 733	3 896 474	0.64
17 249	WORKDAY INC	USD	4 193 922	4 217 381	0.69
5 495	WW GRAINGER INC	USD	2 801 691	3 924 199	0.65
25 003	ZOETIS INC	USD	4 100 176	4 763 322	0.78

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)					
86 818	ZOOMINFO TECHNOLOGIES INC	USD	2 170 580	1 564 460	0.26
Total Shares			523 373 086	593 007 949	97.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			523 373 086	593 007 949	97.61
Total Investments			523 373 086	593 007 949	97.61

Swiss Life Funds (LUX) Equity ESG USA

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	17.84	United States of America	93.55
Technology Hardware and Equipment	13.60	Bermuda	1.40
Retailers	6.82	Ireland	1.29
Pharmaceuticals and Biotechnology	6.31	Netherlands	0.71
Oil, Gas and Coal	4.28	Jersey	0.66
Construction and Materials	4.07		
Industrial Support Services	3.92		
Health Care Providers	3.52		
Investment Banking and Brokerage Services	2.72		
Personal Care, Drug and Grocery Stores	2.60		
Food Producers	2.55		
Real Estate Investment Trusts	2.45		
Non-life Insurance	2.35		
Telecommunications Service Providers	2.34		
Electricity	2.31		
Finance and Credit Services	2.24		
Banks	2.22		
Travel and Leisure	2.14		
Industrial Metals and Mining	1.78		
Beverages	1.77		
Medical Equipment and Services	1.72		
Telecommunications Equipment	1.44		
General Industrials	1.29		
Automobiles and Parts	1.07		
Leisure Goods	0.98		
Household Goods and Home Construction	0.91		
Electronic and Electrical Equipment	0.61		
Industrial Transportation	0.61		
Personal Goods	0.61		
Media	0.54		
	97.61		97.61

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					
34 573	ADMIRAL GROUP PLC	GBP	850 300	1 005 099	1.16
16 306	ALLIANZ SE - REG	EUR	2 882 086	3 658 252	4.22
51 023	ANGLO AMERICAN PLC	GBP	1 614 878	1 251 300	1.44
808	AP MOLLER - MAERSK A/S - B	DKK	1 543 098	1 355 692	1.56
37 985	ASSICURAZIONI GENERALI SPA	EUR	571 534	726 653	0.84
133 218	AXA SA	EUR	3 311 885	3 700 131	4.27
80 144	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	466 502	582 326	0.67
17 459	BAYERISCHE MOTOREN WERKE AG	EUR	1 519 821	1 696 491	1.96
38 360	BOLIDEN AB	SEK	1 174 869	941 046	1.09
99 406	BP PLC	GBP	536 153	565 796	0.65
17 949	BRITISH AMERICAN TOBACCO PLC	GBP	610 540	549 577	0.63
3 461	BUREAU VERITAS SA	EUR	83 799	85 625	0.10
1 460	CARLSBERG AS - B	DKK	197 698	195 109	0.23
16 669	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	445 550	481 901	0.56
27 211	DANONE SA	EUR	1 379 655	1 464 768	1.69
45 179	DHL GROUP - REG	EUR	1 639 419	1 946 537	2.25
8 208	DIAGEO PLC	GBP	350 908	310 831	0.36
19 627	ELISA OYJ	EUR	993 126	888 514	1.02
746	EMS-CHEMIE HOLDING AG	CHF	518 694	517 126	0.60
45 441	ENAGAS SA	EUR	794 190	715 469	0.83
45 996	ENDESA SA	EUR	806 494	882 203	1.02
88 585	ENEL SPA	EUR	541 077	550 113	0.63
19 307	EQUINOR ASA	NOK	608 768	548 857	0.63
50 104	GALP ENERGIA SGPS SA	EUR	538 117	636 571	0.73
2 343	HANNOVER RUECK SE - REG	EUR	385 140	459 814	0.53
77 902	HARGREAVES LANSDOWN PLC	GBP	717 291	692 341	0.80
37 763	HOLCIM AG - REG	CHF	1 847 223	2 306 907	2.66
47 450	HSBC HOLDINGS PLC	GBP	338 976	323 037	0.37
299 120	IBERDROLA SA	EUR	3 015 020	3 278 355	3.78
80 839	IMPERIAL BRANDS PLC	GBP	1 753 921	1 688 983	1.95
22 249	JERONIMO MARTINS SGPS SA	EUR	452 246	522 852	0.60
9 121	JULIUS BAER GROUP LTD	CHF	544 060	584 787	0.67
63 348	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 785 973	1 911 526	2.20
175 623	KONINKLIJKE KPN NV	EUR	556 313	566 735	0.65
5 251	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	1 212 996	1 456 542	1.68
14 631	LA FRANCAISE DES JEUX SAEM	EUR	503 808	488 675	0.56
195 137	LEGAL & GENERAL GROUP PLC	GBP	525 091	498 266	0.57
201	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	170 850	157 222	0.18
7 204	MERCEDES-BENZ GROUP AG	EUR	518 314	486 558	0.56
36 656	MONDI PLC	GBP	587 562	562 358	0.65
175 208	NATIONAL GRID PLC	GBP	1 961 984	2 025 580	2.34
12 182	NATURGY ENERGY GROUP SA	EUR	323 188	325 747	0.38
14 925	NEXT PLC	GBP	1 132 351	1 217 699	1.40
41 569	NORDEA BANK ABP	EUR	388 911	420 595	0.49

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)					
84 147	NORSK HYDRO ASA	NOK	556 510	430 757	0.50
37 921	NOVARTIS AG - REG	CHF	3 034 736	3 532 990	4.08
32 096	OCI NV	EUR	945 911	749 763	0.86
13 746	ORION OYJ - B	EUR	542 692	519 461	0.60
6 952	PANDORA A/S	DKK	461 605	665 813	0.77
1 984	PARTNERS GROUP HOLDING AG	CHF	1 786 385	1 976 963	2.28
7 296	PUBLICIS GROUPE SA	EUR	523 707	525 750	0.61
10 825	RANDSTAD NV	EUR	563 743	586 499	0.68
75 691	RIO TINTO PLC	GBP	4 378 015	4 305 948	4.98
1 924	ROCHE HOLDING AG	CHF	531 470	522 446	0.60
15 578	SGS SA	CHF	1 345 411	1 306 238	1.51
52 909	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	541 294	566 063	0.65
5 029	SOLVAY SA	EUR	543 886	537 600	0.62
152 008	STELLANTIS NV	EUR	2 112 081	2 606 329	3.01
35 720	SWEDBANK AB - A	SEK	534 347	583 536	0.67
11 116	SWISS RE AG	CHF	885 120	996 103	1.15
361	SWISSCOM AG - REG	CHF	183 064	202 606	0.23
10 138	TALANX AG	EUR	545 424	629 063	0.73
423 747	TAYLOR WIMPEY PLC	GBP	529 386	565 491	0.65
7 027	TELE2 AB	SEK	60 989	45 729	0.05
24 762	TERNA - RETE ELETTRICA NAZIONALE	EUR	174 221	188 686	0.22
230 140	TESCO PLC	GBP	597 202	713 931	0.82
61 286	TOTALENERGIES SE	EUR	3 443 243	3 558 878	4.10
76 973	UNILEVER PLC	GBP	3 518 815	3 632 515	4.19
9 465	UPM-KYMMENE OYJ	EUR	317 140	299 283	0.35
7 269	VERBUND AG	EUR	546 265	549 536	0.63
634 289	VODAFONE GROUP PLC	GBP	540 370	542 163	0.63
68 155	VOLVO AB - B	SEK	1 288 986	1 268 533	1.46
5 616	WACKER CHEMIE AG	EUR	682 625	764 338	0.88
28 709	YARA INTERNATIONAL ASA	NOK	1 102 310	967 079	1.12
7 780	ZURICH INSURANCE GROUP AG	CHF	3 285 309	3 368 141	3.88
Total Shares			78 802 641	82 938 797	95.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			78 802 641	82 938 797	95.67
Total Investments			78 802 641	82 938 797	95.67

Swiss Life Funds (LUX) Equity Europe High Dividend

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Non-life Insurance	16.78	United Kingdom	23.59
Personal Care, Drug and Grocery Stores	7.83	Switzerland	19.34
Industrial Transportation	6.95	France	12.07
Industrial Metals and Mining	6.55	Germany	11.12
Electricity	6.29	Netherlands	7.41
Oil, Gas and Coal	6.12	Spain	6.67
Automobiles and Parts	6.08	Sweden	3.93
Pharmaceuticals and Biotechnology	5.28	Denmark	2.56
Chemicals	4.08	Finland	2.45
Investment Banking and Brokerage Services	3.75	Norway	2.25
Gas, Water and Multi-utilities	3.54	Italy	1.69
Banks	2.86	Portugal	1.34
General Industrials	2.68	Austria	0.63
Construction and Materials	2.66	Belgium	0.62
Telecommunications Service Providers	2.59		
Tobacco	2.58		
Food Producers	1.69		
Industrial Support Services	1.51		
Retailers	1.40		
Industrial Materials	0.99		
Personal Goods	0.95		
Household Goods and Home Construction	0.65		
Media	0.61		
Beverages	0.58		
Life Insurance	0.57		
Aerospace and Defense	0.10		
	95.67		95.67

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					
17 552	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	413 387	568 509	0.73
133	ADYEN NV	EUR	194 219	102 743	0.13
7 502	AGEAS SA/NV	EUR	275 623	275 173	0.35
6 174	AIR LIQUIDE SA	EUR	874 232	1 030 194	1.32
6 343	AIRBUS SE	EUR	696 141	858 715	1.10
4 536	ALLIANZ SE - REG	EUR	937 534	1 017 652	1.30
6 659	ANHEUSER-BUSCH INBEV SA/NV	EUR	391 817	349 598	0.45
6 290	ASML HOLDING NV	EUR	2 421 924	3 823 691	4.88
29 371	ASSICURAZIONI GENERALI SPA	EUR	510 615	561 867	0.72
62 464	AXA SA	EUR	1 462 644	1 734 938	2.22
187 493	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 015 121	1 362 324	1.74
123 359	BANCO SANTANDER SA	EUR	378 230	444 339	0.57
24 830	BASF SE - REG	EUR	1 229 497	1 161 796	1.48
6 081	BAYER AG	EUR	353 306	307 334	0.39
810	BAYERISCHE MOTOREN WERKE AG	EUR	84 078	78 708	0.10
10 889	BNP PARIBAS SA	EUR	572 509	650 182	0.83
18 328	BOUYGUES SA	EUR	553 506	584 663	0.75
150 842	CAIXABANK SA	EUR	522 241	563 244	0.72
20 743	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	587 010	599 680	0.77
3 754	COVIVIO SA/FRANCE	EUR	188 075	169 155	0.22
10 234	CRH PLC	EUR	371 483	543 630	0.69
21 586	DANONE SA	EUR	1 181 486	1 161 974	1.48
30 392	DEUTSCHE TELEKOM AG - REG	EUR	496 612	599 999	0.77
4 721	DHL GROUP - REG	EUR	188 800	203 404	0.26
4 108	ELISA OYJ	EUR	197 759	185 969	0.24
33 874	ENAGAS SA	EUR	551 538	533 346	0.68
227 545	ENEL SPA	EUR	1 487 417	1 413 054	1.81
2 171	ESSILORLUXOTTICA SA	EUR	318 587	377 537	0.48
31 592	EVONIK INDUSTRIES AG	EUR	552 228	559 336	0.71
50 404	GALP ENERGIA SGPS SA	EUR	645 927	640 383	0.82
563	GECINA SA	EUR	55 230	55 653	0.07
290	HERMES INTERNATIONAL SCA	EUR	394 260	551 232	0.70
63 938	IBERDROLA SA	EUR	676 977	700 760	0.90
35 513	INDUSTRIA DE DISENO TEXTIL SA	EUR	949 434	1 255 740	1.60
7 158	INFINEON TECHNOLOGIES AG - REG	EUR	210 986	236 321	0.30
26 917	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	323 812	307 258	0.39
85 790	ING GROEP NV	EUR	904 319	1 123 849	1.44
524 312	INTESA SANPAOLO SPA	EUR	1 219 815	1 296 099	1.66
8 683	KBC GROUP NV	EUR	602 435	525 842	0.67
2 428	KERING SA	EUR	1 346 071	1 199 918	1.53
16 920	KESKO OYJ - B	EUR	362 465	304 898	0.39
21 647	KLEPIERRE SA	EUR	456 742	528 187	0.67
169 784	KONINKLIJKE KPN NV	EUR	468 744	547 893	0.70
3 029	L'OREAL SA	EUR	1 004 254	1 229 168	1.57

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)					
3 989	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 970 971	3 120 196	3.98
50 086	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	483 142	604 538	0.77
23 152	MERCEDES-BENZ GROUP AG	EUR	1 269 672	1 563 686	2.00
3 774	MERCK KGAA	EUR	561 194	626 484	0.80
40 517	METSO OYJ	EUR	428 337	430 493	0.55
842	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	231 509	301 604	0.39
15 410	NESTE OYJ	EUR	554 760	520 550	0.67
236 896	NOKIA OYJ	EUR	875 331	873 436	1.12
15 101	OCI NV	EUR	485 522	352 759	0.45
35 156	ORANGE SA	EUR	372 372	364 146	0.47
652	PERNOD RICARD SA	EUR	127 648	118 142	0.15
56 405	POSTE ITALIANE SPA	EUR	517 911	578 433	0.74
3 187	PROSUS NV	EUR	223 296	203 267	0.26
21 379	REDEIA CORP SA	EUR	350 722	320 792	0.41
2 930	SAFRAN SA	EUR	348 411	434 519	0.56
14 739	SANOFI	EUR	1 300 450	1 453 855	1.86
14 928	SAP SE	EUR	1 717 522	1 923 025	2.46
13 826	SCHNEIDER ELECTRIC SE	EUR	1 905 867	2 192 527	2.79
10 661	SIEMENS AG - REG	EUR	1 225 971	1 480 600	1.89
23 179	SOCIETE GENERALE SA	EUR	486 643	607 637	0.78
31 082	STELLANTIS NV	EUR	447 743	532 932	0.68
84 611	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	202 783	148 408	0.19
31 942	TOTALENERGIES SE	EUR	1 417 801	1 854 872	2.38
5 218	UNICREDIT SPA	EUR	94 227	117 744	0.15
19 903	UPM-KYMMENE OYJ	EUR	602 672	629 333	0.80
24 067	VALEO SE	EUR	479 054	433 206	0.55
3 122	VERBUND AG	EUR	242 168	236 023	0.30
5 109	VINCI SA	EUR	465 672	526 023	0.67
21 805	WARTSILA OYJ ABP	EUR	218 813	255 664	0.33
Total Shares			48 237 274	55 130 849	70.45
Supranationals, Governments and Local Public Authorities, Debt Instruments					
10 000 000	FRANCE TREASURY BILL 0% 27/09/2023	EUR	9 933 931	9 977 000	12.74
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			9 933 931	9 977 000	12.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			58 171 205	65 107 849	83.19

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
Investment Funds					
Open-ended Investment Funds					
250	SWISS LIFE FUNDS (F) MONEY MARKET EURO - I	EUR	6 204 687	6 311 333	8.06
Total Open-ended Investment Funds			6 204 687	6 311 333	8.06
Total Investment Funds			6 204 687	6 311 333	8.06
Total Investments			64 375 892	71 419 182	91.25

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	12.74	France	47.62
Banks	8.57	Germany	13.04
Investment Fund	8.06	Netherlands	9.64
Personal Goods	7.80	Spain	7.35
Technology Hardware and Equipment	5.19	Italy	6.23
Non-life Insurance	4.62	Finland	4.09
Automobiles and Parts	4.10	Belgium	1.47
Chemicals	3.97	Portugal	0.82
Oil, Gas and Coal	3.85	Ireland	0.69
Electricity	3.41	Austria	0.30
Pharmaceuticals and Biotechnology	3.05		
Construction and Materials	2.84		91.25
Electronic and Electrical Equipment	2.80		
Telecommunications Service Providers	2.75		
Software and Computer Services	2.72		
General Industrials	1.89		
Aerospace and Defense	1.65		
Retailers	1.60		
Food Producers	1.48		
Telecommunications Equipment	1.12		
Life Insurance	1.09		
Real Estate Investment Trusts	0.96		
Industrial Engineering	0.88		
Industrial Materials	0.80		
Investment Banking and Brokerage Services	0.77		
Gas, Water and Multi-utilities	0.68		
Beverages	0.60		
Medical Equipment and Services	0.48		
Personal Care, Drug and Grocery Stores	0.39		
Industrial Transportation	0.26		
Industrial Support Services	0.13		
	91.25		

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					
2 122 900	MULTI UNITS LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	59 368 185	62 192 478	7.00
108 028	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	11 392 596	12 695 548	1.43
1 710	SWISS LIFE FUNDS (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	EUR	26 330 032	33 116 253	3.73
6 135	SWISS LIFE FUNDS (F) MONEY MARKET EURO - I	EUR	152 381 899	154 880 099	17.43
6 195	SWISS LIFE FUNDS - LUX EQUITY GLOBAL PROTECT - S	EUR	81 870 253	96 158 913	10.82
6 350	SWISS LIFE FUNDS BOND 6M	EUR	67 412 634	68 902 009	7.76
720	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	7 272 558	7 271 806	0.82
1 360	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	15 990 050	19 242 994	2.17
5 365	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORPORATES - S	EUR	52 873 443	52 126 018	5.87
1 815	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	24 524 242	25 762 673	2.90
2 635	SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE - S	EUR	37 330 441	43 748 642	4.92
1 780	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL - S	EUR	32 112 974	35 643 432	4.01
2 200	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL HIGH DIVIDEND - S	EUR	36 337 715	48 460 082	5.46
2 745	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL MINIMUM VOLATILITY - C	EUR	35 834 803	41 744 862	4.70
2 330	SWISS LIFE FUNDS LUX - EQUITY ESG USA - S	USD	57 856 979	75 768 290	8.53
1 855	SWISS LIFE FUNDS LUX - INCOME EQUITY ESG EURO ZONE - S	EUR	17 907 270	17 782 401	2.00
52 458	XTRACKERS RUSSELL 2000 UCITS ETF	EUR	12 735 697	13 350 561	1.50
Total Open-ended Investment Funds			729 531 771	808 847 061	91.05
Total Investment Funds			729 531 771	808 847 061	91.05
Total Investments			729 531 771	808 847 061	91.05

Swiss Life Funds (LUX) Multi Asset Balanced

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	91.05
	91.05

Geographical classification	%
Luxembourg	57.65
France	31.90
Ireland	1.50
	91.05

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	253 584	0.57
440 000	AMGEN INC 2.2% 21/02/2027	USD	388 379	367 721	0.83
160 000	AP MOLLER - MAERSK A/S 0.75% 25/11/2031	EUR	158 093	125 262	0.28
260 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	228 263	195 249	0.44
330 000	BANK OF NEW YORK MELLON CORP 1.65% 14/07/2028	USD	281 771	258 968	0.58
550 000	BANK OF NOVA SCOTIA 1.05% 02/03/2026	USD	461 384	454 023	1.01
400 000	BRISTOL-MYERS SQUIBB CO 1.125% 13/11/2027	USD	336 065	319 451	0.72
310 000	CANADIAN IMPERIAL BANK OF COMMERCE 2.25% 28/01/2025	USD	273 547	272 206	0.61
240 000	CATERPILLAR INC 1.9% 12/03/2031	USD	205 548	184 904	0.42
270 000	COCA-COLA CO 1.375% 15/03/2031	USD	220 660	195 962	0.44
600 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	492 162	443 142	0.99
350 000	ELECTRONIC ARTS INC 1.85% 15/02/2031	USD	291 948	257 124	0.58
400 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2035	USD	434 438	381 635	0.86
500 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	423 245	409 294	0.91
270 000	JOHN DEERE CAPITAL CORP 2.45% 09/01/2030	USD	242 701	216 214	0.49
120 000	JPMORGAN CHASE & CO FRN 23/03/2030	EUR	120 000	107 093	0.24
230 000	KOMMUNINVEST I SVERIGE AB 0.375% 16/02/2024	USD	193 735	207 014	0.46
300 000	MERCK FINANCIAL SERVICES GMBH 0.5% 16/07/2028	EUR	311 391	260 943	0.59
400 000	MIZUHO FINANCIAL GROUP INC 4.029% 05/09/2032	EUR	400 000	388 200	0.87
300 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	299 403	251 946	0.57
240 000	NATWEST GROUP PLC FRN 06/09/2028	EUR	240 000	235 874	0.53
400 000	NIBC BANK NV 0.25% 09/09/2026	EUR	399 704	346 931	0.78
200 000	RALPH LAUREN CORP 2.95% 15/06/2030	USD	181 579	161 496	0.36
400 000	SCHNEIDER ELECTRIC SE 3.5% 09/11/2032	EUR	414 508	395 884	0.89
280 000	3M CO 2.375% 26/08/2029	USD	250 145	221 361	0.50
Total Bonds			7 551 738	6 911 481	15.52
Shares					
2 685	ABB LTD	CHF	92 820	94 364	0.21
168	ABBOTT LABORATORIES	USD	16 926	15 928	0.04
476	ACCENTURE PLC - A	USD	115 829	141 995	0.32
321	ADOBE INC	USD	125 382	165 429	0.37
562	AIR LIQUIDE SA	EUR	78 075	93 775	0.21
556	AIRBUS SE	EUR	66 004	75 271	0.17
2 300	AJINOMOTO CO INC	JPY	82 374	89 854	0.20
1 866	ALIMENTATION COUCHE-TARD INC	CAD	85 172	89 790	0.20
735	ALLEGION PLC	USD	72 649	77 072	0.17
436	ALLIANZ SE - REG	EUR	93 027	97 817	0.22
2 309	ALPHABET INC	USD	261 315	289 691	0.65
2 079	ALPHABET INC SHS C	USD	236 622	263 095	0.59
1 499	ALTRIA GROUP INC	USD	71 422	61 073	0.14
2 124	AMADEUS IT GROUP SA - A	EUR	138 697	134 449	0.30
2 255	AMAZON.COM INC	USD	327 574	286 739	0.64
679	AMERICAN EXPRESS CO	USD	106 803	98 839	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)					
55	AMERIPRISE FINANCIAL INC	USD	14 407	17 107	0.04
488	AMERISOURCEBERGEN CORP	USD	60 984	79 125	0.18
477	AMGEN INC	USD	119 797	112 659	0.25
2 359	AMPLIFON SPA	EUR	72 681	70 864	0.16
4 748	APPLE INC	USD	604 252	821 860	1.84
866	APPLIED MATERIALS INC	USD	85 122	121 887	0.27
1 241	ARCH CAPITAL GROUP LTD	USD	84 355	87 882	0.20
754	ASML HOLDING NV	EUR	483 277	458 357	1.03
6 258	ASSICURAZIONI GENERALI SPA	EUR	106 708	119 716	0.27
3 341	ASSOCIATED BRITISH FOODS PLC	GBP	77 028	77 723	0.17
10 986	AUTO TRADER GROUP PLC	GBP	76 492	77 781	0.17
7 100	AXA SA	EUR	157 121	197 203	0.44
24 330	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	141 803	176 782	0.40
25 680	BANCO SANTANDER SA	EUR	83 319	92 499	0.21
2 063	BATH & BODY WORKS INC	USD	78 663	70 081	0.16
208	BAYER AG	EUR	10 113	10 512	0.02
1 517	BAYERISCHE MOTOREN WERKE AG	EUR	118 758	147 407	0.33
121	BERKSHIRE HATHAWAY INC - B	USD	35 637	40 157	0.09
1 080	BEST BUY CO INC	USD	81 463	76 073	0.17
331	BIOGEN INC	USD	63 335	81 537	0.18
6 194	BLUESCOPE STEEL LTD	AUD	69 833	77 656	0.17
765	BNP PARIBAS SA	EUR	43 933	45 678	0.10
43	BOOKING HOLDINGS INC	USD	104 169	123 017	0.28
1 814	BRISTOL-MYERS SQUIBB CO	USD	112 847	103 039	0.23
17 480	BRITISH LAND CO PLC	GBP	77 870	66 042	0.15
237	BROADCOM INC	USD	117 973	201 525	0.45
648	BUILDERS FIRSTSOURCE INC	USD	77 999	86 595	0.19
16	CADENCE DESIGN SYSTEMS INC	USD	2 908	3 545	0.01
58	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	314	76	0.00
98	CARLSBERG AS - B	DKK	11 780	13 096	0.03
1 951	CARRIER GLOBAL CORP	USD	86 748	103 271	0.23
623	CHENIERE ENERGY INC	USD	86 288	93 678	0.21
7 000	CHUBU ELECTRIC POWER CO INC	JPY	76 671	86 165	0.19
3 200	CHUGAI PHARMACEUTICAL CO LTD	JPY	88 738	90 262	0.20
431	CIE FINANCIERE RICHEMONT SA - REG	CHF	63 795	56 472	0.13
349	CIGNA GROUP	USD	109 119	88 833	0.20
2 969	CISCO SYSTEMS INC	USD	141 130	156 882	0.35
13 000	CITY DEVELOPMENTS LTD	SGD	74 017	59 246	0.13
1 700	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	86 739	100 810	0.23
2 866	COCA-COLA HBC AG	EUR	62 209	76 923	0.17
1 424	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	102 289	93 954	0.21
1 533	COLES GROUP LTD	AUD	16 411	14 884	0.03
3 254	COMCAST CORP	USD	135 993	140 192	0.31
3 142	CRH PLC	EUR	119 397	166 903	0.37

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)					
581	CSX CORP	USD	18 169	16 166	0.04
3 400	DAIWA HOUSE INDUSTRY CO LTD	JPY	73 246	87 103	0.20
829	DAVITA INC	USD	56 630	78 229	0.18
162	DECKERS OUTDOOR CORP	USD	79 000	78 972	0.18
1 746	DELTA AIR LINES INC	USD	76 042	68 981	0.15
8 225	DEUTSCHE LUFTHANSA AG - REG	EUR	66 302	67 832	0.15
2 170	DEUTSCHE TELEKOM AG - REG	EUR	39 771	42 840	0.10
3 913	DHL GROUP - REG	EUR	155 612	168 592	0.38
794	DISCOVER FINANCIAL SERVICES	USD	79 591	65 892	0.15
1 519	DOCUSIGN INC	USD	77 849	70 397	0.16
918	DR ING HC F PORSCHE AG	EUR	88 936	93 498	0.21
3 177	DROPBOX INC	USD	65 363	81 346	0.18
177	DSV AIS	DKK	33 550	31 051	0.07
547	EATON CORP PLC	USD	99 535	116 103	0.26
534	ECOLAB INC	USD	89 985	90 436	0.20
1 366	EDENRED	EUR	78 900	80 375	0.18
725	ELECTRONIC ARTS INC	USD	87 193	80 145	0.18
242	ELEVANCE HEALTH INC	USD	105 573	98 555	0.22
37	ELI LILLY & CO	USD	15 771	18 893	0.04
4 537	ENDESA SA	EUR	81 008	87 020	0.20
30 082	ENEL SPA	EUR	151 794	186 809	0.42
916	EOG RESOURCES INC	USD	94 613	108 551	0.24
11 534	E.ON SE	EUR	127 434	131 257	0.29
240	EQUINOR ASA	NOK	8 519	6 823	0.02
1 404	ERSTE GROUP BANK AG	EUR	44 605	46 290	0.10
88	ESSILORLUXOTTICA SA	EUR	15 114	15 303	0.03
147	EVEREST GROUP LTD	USD	39 220	48 851	0.11
730	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	74 026	78 498	0.18
2 129	EXXON MOBIL CORP	USD	207 350	218 108	0.49
400	FAST RETAILING CO LTD	JPY	88 159	84 754	0.19
595	FERGUSON PLC	GBP	70 520	89 233	0.20
1 565	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	85 094	80 546	0.18
474	FIRST SOLAR INC	USD	70 239	82 594	0.19
2 128	FIRSTENERGY CORP	USD	82 489	70 721	0.16
867	FISERV INC	USD	100 035	96 969	0.22
351	FLEETCOR TECHNOLOGIES INC	USD	59 374	87 877	0.20
1 215	FORTUNE BRANDS INNOVATIONS INC	USD	76 930	77 265	0.17
1 971	FUTU HOLDINGS LTD	USD	72 238	108 234	0.24
7 021	GALP ENERGIA SGPS SA	EUR	83 364	89 202	0.20
1 124	GENERAL MILLS INC	USD	66 363	70 069	0.16
4 879	GETLINK SE - REG	EUR	73 209	75 405	0.17
1 477	GILEAD SCIENCES INC	USD	83 432	104 078	0.23
481	GJENSIDIGE FORSIKRING ASA	NOK	8 997	6 895	0.02
4 567	GSK PLC	GBP	74 405	74 053	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)					
5 053	H & M HENNES & MAURITZ AB - B	SEK	64 449	71 208	0.16
527	HANNOVER RUECK SE - REG	EUR	74 120	103 424	0.23
345	HCA HEALTHCARE INC	USD	93 479	88 145	0.20
1 207	HEINEKEN HOLDING NV	EUR	88 900	89 197	0.20
1 064	HENKEL AG & CO KGAA - PFD	EUR	74 948	75 246	0.17
109	HERMES INTERNATIONAL SCA	EUR	198 753	207 187	0.47
380	HERSHEY CO	USD	84 369	75 226	0.17
705	HESS CORP	USD	84 392	100 357	0.23
5 361	HEWLETT PACKARD ENTERPRISE CO	USD	78 443	83 921	0.19
1 125	HOLOGIC INC	USD	73 993	77 470	0.17
800	HOYA CORP	JPY	83 236	81 792	0.18
17 127	HSBC HOLDINGS PLC	GBP	112 413	116 600	0.26
205	HUMANA INC	USD	96 477	87 192	0.20
19 484	IBERDROLA SA	EUR	217 583	213 545	0.48
4 506	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	103 807	159 332	0.36
4 962	INFINEON TECHNOLOGIES AG - REG	EUR	174 514	163 820	0.37
9 371	INFORMA PLC	GBP	77 487	79 957	0.18
14 014	ING GROEP NV	EUR	171 279	183 583	0.41
7 700	INPEX CORP	JPY	74 804	99 167	0.22
133	INTERNATIONAL BUSINESS MACHINES CORP	USD	17 458	17 993	0.04
692	IPSEN SA	EUR	59 512	82 902	0.19
2 500	ITOCHU CORP	JPY	72 223	86 576	0.19
3 228	JAMES HARDIE INDUSTRIES PLC	AUD	76 037	89 628	0.20
1 189	JERONIMO MARTINS SGPS SA	EUR	30 534	27 942	0.06
213	JOHNSON & JOHNSON	USD	32 790	31 730	0.07
252	JPMORGAN CHASE & CO	USD	31 687	33 975	0.08
1 721	KBC GROUP NV	EUR	98 785	104 224	0.23
1 900	KDDI CORP	JPY	59 906	52 006	0.12
27	KERING SA	EUR	15 194	13 343	0.03
3 855	KESKO OYJ - B	EUR	83 387	69 467	0.16
558	KEYSIGHT TECHNOLOGIES INC	USD	84 536	68 532	0.15
709	KIMBERLY-CLARK CORP	USD	89 947	84 158	0.19
3 254	KLEPIERRE SA	EUR	68 073	79 398	0.18
4 540	KONINKLIJKE AHOLD DELHAIZE NV	EUR	122 198	136 995	0.31
24 193	KONINKLIJKE KPN NV	EUR	79 610	78 071	0.18
1 570	KROGER CO	USD	70 035	67 105	0.15
297	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	65 760	82 383	0.18
177	LAM RESEARCH CORP	USD	73 395	114 548	0.26
1 434	LEGRAND SA	EUR	125 934	130 637	0.29
709	L'OREAL SA	EUR	284 222	287 712	0.65
562	LOWE'S COS INC	USD	100 949	119 344	0.27
642	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	441 958	502 172	1.13
134	LYONDELLBASELL INDUSTRIES NV - A	USD	11 001	12 194	0.03
5 300	MARUBENI CORP	JPY	48 490	79 981	0.18

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)					
75	MASTERCARD INC	USD	27 132	28 514	0.06
1 500	MATSUKIYOCOCOKARA & CO	JPY	75 704	81 403	0.18
8 400	MAZDA MOTOR CORP	JPY	56 187	81 469	0.18
242	MCKESSON CORP	USD	58 366	91 935	0.21
35 659	MEDIBANK PVT LTD	AUD	72 805	77 880	0.17
80	MERCADOLIBRE INC	USD	48 122	101 155	0.23
2 306	MERCEDES-BENZ GROUP AG	EUR	146 040	155 747	0.35
1 573	MERCK & CO INC	USD	108 969	157 945	0.35
7 043	METSO OYJ	EUR	76 522	74 832	0.17
2 599	MICROSOFT CORP	USD	670 828	784 860	1.76
2 100	MITSUBISHI CORP	JPY	63 813	95 637	0.21
1 272	MONCLER SPA	EUR	77 974	79 678	0.18
292	MOODY'S CORP	USD	91 951	90 612	0.20
539	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	127 256	193 070	0.43
30	NESTLE SA	CHF	3 266	3 330	0.01
1 148	NETAPP INC	USD	65 732	81 127	0.18
2 200	NINTENDO CO LTD	JPY	89 104	87 256	0.20
1 200	NITTO DENKO CORP	JPY	65 326	75 557	0.17
11 342	NORSK HYDRO ASA	NOK	60 510	58 061	0.13
1 512	NOVARTIS AG - REG	CHF	120 049	140 869	0.32
1 061	NOVO NORDISK A/S	DKK	149 491	181 364	0.41
599	NUCOR CORP	USD	74 694	94 981	0.21
1 019	NVIDIA CORP	USD	365 048	463 378	1.04
491	NXP SEMICONDUCTORS NV	USD	78 904	93 065	0.21
720	ONEOK INC	USD	40 374	43 252	0.10
2 107	OPEN TEXT CORP	CAD	77 861	78 127	0.18
669	OWENS CORNING	USD	53 271	88 705	0.20
339	PACCAR INC	USD	18 713	25 703	0.06
926	PANDORA A/S	DKK	66 494	88 686	0.20
1 516	PAYPAL HOLDINGS INC	USD	98 803	87 313	0.20
897	PEPSICO INC	USD	118 453	147 044	0.33
3 506	PFIZER INC	USD	151 106	114 288	0.26
21 453	PILBARA MINERALS LTD	AUD	63 739	59 784	0.13
642	PPG INDUSTRIES INC	USD	85 795	83 853	0.19
101	PROCTER & GAMBLE CO	USD	13 936	14 363	0.03
300	PROSUS NV	EUR	17 235	19 134	0.04
1 137	PUBLICIS GROUPE SA	EUR	55 000	81 932	0.18
1 140	PULTEGROUP INC	USD	78 685	86 192	0.19
8 280	QBE INSURANCE GROUP LTD	AUD	78 389	74 015	0.17
693	QUEBECOR INC	CAD	13 336	14 578	0.03
4 758	REDEIA CORP SA	EUR	79 435	71 394	0.16
35	REGENERON PHARMACEUTICALS INC	USD	18 446	26 652	0.06
324	RELIANCE STEEL & ALUMINUM CO	USD	81 475	85 067	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)					
200	RENESAS ELECTRONICS CORP	JPY	3 429	3 102	0.01
5 805	REPSOL SA	EUR	80 660	82 547	0.19
493	ROCHE HOLDING AG	CHF	159 752	133 870	0.30
56	SAFRAN SA	EUR	7 536	8 305	0.02
654	SALESFORCE INC	USD	126 461	133 445	0.30
1 489	SANOFI	EUR	132 400	146 875	0.33
1 490	SAP SE	EUR	175 141	191 942	0.43
1 215	SCHLUMBERGER NV	USD	57 227	66 003	0.15
1 677	SCHNEIDER ELECTRIC SE	EUR	237 380	265 939	0.60
14 902	SCHRODERS PLC	GBP	82 969	71 648	0.16
1 345	SCOUT24 SE	EUR	75 804	85 569	0.19
295 818	SEATRIUM LTD	SGD	21 737	29 264	0.07
5 500	SG HOLDINGS CO LTD	JPY	93 665	73 236	0.16
2 012	SIEMENS AG - REG	EUR	276 754	279 427	0.63
9	SINO LAND CO LTD	HKD	10	10	0.00
4 762	SOCIETE GENERALE SA	EUR	106 621	124 836	0.28
537	SOLVAY SA	EUR	51 132	57 405	0.13
3 650	SONIC HEALTHCARE LTD	AUD	80 764	70 047	0.16
8 524	SPARK NEW ZEALAND LTD	NZD	23 373	23 733	0.05
3 948	SSE PLC	GBP	78 600	74 973	0.17
838	STEEL DYNAMICS INC	USD	56 962	82 298	0.18
3 171	STMICROELECTRONICS NV	EUR	122 559	138 462	0.31
500	SUN HUNG KAI PROPERTIES LTD	HKD	5 478	5 187	0.01
1 787	SUN LIFE FINANCIAL INC	CAD	76 391	80 208	0.18
232	SWEDBANK AB - A	SEK	3 188	3 790	0.01
33 900	SWIRE PROPERTIES LTD	HKD	78 256	65 322	0.15
937	SWISS RE AG	CHF	83 456	83 964	0.19
140	SWISSCOM AG - REG	CHF	76 264	78 573	0.18
2 581	SYNCHRONY FINANCIAL	USD	78 995	76 763	0.17
810	T ROWE PRICE GROUP INC	USD	101 497	83 758	0.19
1 476	TALANX AG	EUR	75 424	91 586	0.21
695	TE CONNECTIVITY LTD	USD	90 697	84 775	0.19
8 511	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	58 962	40 340	0.09
377	TELEPERFORMANCE SE	EUR	81 017	48 199	0.11
29 626	TELSTRA GROUP LTD	AUD	76 838	70 892	0.16
16 593	TESCO PLC	GBP	44 666	51 474	0.12
1 233	TESLA INC	USD	214 581	293 189	0.66
4 200	TOKIO MARINE HOLDINGS INC	JPY	78 748	85 775	0.19
4 090	TOTALENERGIES SE	EUR	188 377	237 506	0.53
510	TRANE TECHNOLOGIES PLC	USD	81 377	96 451	0.22
527	TRAVELERS COS INC	USD	84 800	78 286	0.18
188	ULTA BEAUTY INC	USD	68 552	71 890	0.16
115	UNITEDHEALTH GROUP INC	USD	49 979	50 497	0.11
322	VERTEX PHARMACEUTICALS INC	USD	88 749	103 345	0.23

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)					
3 328	VESTAS WIND SYSTEMS A/S	DKK	87 904	70 989	0.16
246	VINCI SA	EUR	24 892	25 328	0.06
882	VISA INC	USD	193 436	199 650	0.45
830	WENDEL SE	EUR	74 032	70 094	0.16
2 718	WEYERHAEUSER CO	USD	81 684	82 015	0.18
10 554	WISE PLC	GBP	74 816	78 887	0.18
4 114	WOODSIDE ENERGY GROUP LTD	AUD	90 087	90 882	0.20
3 343	WOOLWORTHS GROUP LTD	AUD	79 092	76 064	0.17
120	WW GRAINGER INC	USD	49 625	78 958	0.18
2 700	YAMAHA MOTOR CO LTD	JPY	70 183	64 573	0.15
647	ZIMMER BIOMET HOLDINGS INC	USD	84 064	71 010	0.16
3 776	3I GROUP PLC	GBP	49 360	87 886	0.20
870	3M CO	USD	113 525	85 505	0.19
Total Shares			22 886 059	25 001 687	56.14
Supranationals, Governments and Local Public Authorities, Debt Instruments					
600 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.625% 22/01/2026	USD	502 527	499 056	1.12
510 000	ASIAN DEVELOPMENT BANK 1% 14/04/2026	USD	433 954	427 378	0.96
110 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	66 232	53 387	0.12
210 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7% 15/08/2032	EUR	205 640	198 108	0.44
400 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	EUR	407 100	320 744	0.72
520 000	EUROPEAN INVESTMENT BANK 0.375% 26/03/2026	USD	430 474	429 702	0.96
450 000	EUROPEAN UNION 0.25% 22/04/2036	EUR	455 243	313 146	0.70
1 070 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	1 088 179	963 654	2.16
220 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	267 927	147 961	0.33
490 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 15/07/2026	USD	414 268	405 950	0.91
320 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	320 544	292 435	0.66
410 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	408 635	319 648	0.72
13 200 000	JAPAN GOVERNMENT FORTY YEAR BOND 1% 20/03/2062	JPY	76 706	66 898	0.15
109 950 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2031	JPY	852 008	677 511	1.52
15 750 000	JAPAN GOVERNMENT TEN YEAR BOND 0.2% 20/09/2032	JPY	107 005	96 393	0.22
49 350 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/03/2051	JPY	385 810	251 037	0.56
84 300 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2036	JPY	666 322	503 488	1.13
250 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	257 415	202 640	0.46
290 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	292 871	252 903	0.57
280 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	276 657	220 534	0.50
160 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	326 962	161 687	0.36
260 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	419 822	303 069	0.68
890 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/05/2024	USD	746 973	790 575	1.78
437 000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/04/2024	USD	396 818	390 131	0.88
620 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	581 806	512 937	1.15
540 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2052	USD	489 185	395 774	0.89
70 000	UNITED STATES TREASURY NOTE/BOND 4% 15/11/2052	USD	71 159	62 137	0.14

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
150 000	UNITED STATES TREASURY NOTE/BOND 4.125% 15/11/2032	USD	148 362	137 988	0.31
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			11 096 604	9 396 871	21.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			41 534 401	41 310 039	92.76
Total Investments			41 534 401	41 310 039	92.76

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	21.10	United States of America	36.88
Banks	8.53	France	11.83
Technology Hardware and Equipment	6.64	Japan	7.79
Software and Computer Services	6.46	Germany	6.43
Pharmaceuticals and Biotechnology	5.39	Netherlands	4.68
Personal Goods	3.88	United Kingdom	4.64
Industrial Support Services	3.12	Spain	3.35
Non-life Insurance	2.94	Italy	2.40
Oil, Gas and Coal	2.84	Canada	2.22
Investment Banking and Brokerage Services	2.79	Switzerland	1.88
Electricity	2.77	Luxembourg	1.69
Retailers	2.49	Ireland	1.55
Electronic and Electrical Equipment	2.04	Australia	1.37
Automobiles and Parts	1.88	Denmark	1.15
Personal Care, Drug and Grocery Stores	1.79	Belgium	1.07
Construction and Materials	1.65	Philippines	0.96
Industrial Transportation	1.61	Sweden	0.72
General Industrials	1.50	Finland	0.32
Beverages	1.40	Bermuda	0.31
Health Care Providers	1.26	Portugal	0.26
Telecommunications Service Providers	1.09	Cayman Islands	0.24
Leisure Goods	0.95	Jersey	0.20
Industrial Metals and Mining	0.89	Singapore	0.20
Chemicals	0.74	Hong Kong (China)	0.16
Food Producers	0.71	Norway	0.16
Finance and Credit Services	0.65	Curacao	0.15
Industrial Engineering	0.64	Austria	0.10
Travel and Leisure	0.57	New Zealand	0.05
Household Goods and Home Construction	0.56		
Medical Equipment and Services	0.56		
Media	0.54		
Real Estate Investment Trusts	0.51		
Telecommunications Equipment	0.44		
Life Insurance	0.35		
Alternative Energy	0.34		
Gas, Water and Multi-utilities	0.29		
Real Estate Investment and Services	0.29		
Consumer Services	0.23		
Aerospace and Defense	0.19		
Tobacco	0.14		
	92.76		92.76

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	84 528	0.19
220 000	AMGEN INC 2.2% 21/02/2027	USD	194 189	183 861	0.41
100 000	AP MOLLER - MAERSK A/S 0.75% 25/11/2031	EUR	98 808	78 289	0.17
130 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	114 131	97 624	0.22
160 000	BANK OF NEW YORK MELLON CORP 1.65% 14/07/2028	USD	136 616	125 560	0.28
270 000	BANK OF NOVA SCOTIA 1.05% 02/03/2026	USD	226 499	222 883	0.50
200 000	BRISTOL-MYERS SQUIBB CO 1.125% 13/11/2027	USD	168 032	159 725	0.36
160 000	CANADIAN IMPERIAL BANK OF COMMERCE 2.25% 28/01/2025	USD	141 186	140 494	0.31
120 000	CATERPILLAR INC 1.9% 12/03/2031	USD	102 774	92 452	0.21
140 000	COCA-COLA CO 1.375% 15/03/2031	USD	114 416	101 610	0.23
300 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	246 081	221 571	0.49
180 000	ELECTRONIC ARTS INC 1.85% 15/02/2031	USD	150 145	132 235	0.30
200 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2035	USD	216 469	190 818	0.43
250 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	211 622	204 647	0.46
130 000	JOHN DEERE CAPITAL CORP 2.45% 09/01/2030	USD	116 856	104 103	0.23
100 000	JPMORGAN CHASE & CO FRN 23/03/2030	EUR	100 000	89 244	0.20
210 000	KOMMUNINVEST I SVERIGE AB 0.375% 16/02/2024	USD	176 888	189 013	0.42
100 000	MERCK FINANCIAL SERVICES GMBH 0.5% 16/07/2028	EUR	103 797	86 981	0.19
200 000	MIZUHO FINANCIAL GROUP INC 4.029% 05/09/2032	EUR	200 000	194 100	0.43
200 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	199 602	167 964	0.37
100 000	NATWEST GROUP PLC FRN 06/09/2028	EUR	100 000	98 281	0.22
200 000	NIBC BANK NV 0.25% 09/09/2026	EUR	199 852	173 466	0.39
100 000	RALPH LAUREN CORP 2.95% 15/06/2030	USD	90 790	80 748	0.18
200 000	SCHNEIDER ELECTRIC SE 3.5% 09/11/2032	EUR	207 254	197 942	0.44
140 000	3M CO 2.375% 26/08/2029	USD	125 072	110 680	0.25
Total Bonds			3 842 102	3 528 819	7.88
Shares					
3 700	ABB LTD	CHF	127 908	130 037	0.29
232	ABBOTT LABORATORIES	USD	23 374	21 995	0.05
656	ACCENTURE PLC - A	USD	159 668	195 691	0.44
442	ADOBE INC	USD	172 760	227 787	0.51
775	AIR LIQUIDE SA	EUR	107 599	129 317	0.29
766	AIRBUS SE	EUR	91 207	103 701	0.23
3 100	AJINOMOTO CO INC	JPY	111 026	121 108	0.27
2 571	ALIMENTATION COUCHE-TARD INC	CAD	117 351	123 713	0.28
1 012	ALLEGION PLC	USD	100 028	106 119	0.24
601	ALLIANZ SE - REG	EUR	125 599	134 834	0.30
3 182	ALPHABET INC	USD	358 667	399 220	0.89
2 865	ALPHABET INC SHS C	USD	324 463	362 563	0.81
2 065	ALTRIA GROUP INC	USD	98 152	84 134	0.19
2 927	AMADEUS IT GROUP SA - A	EUR	191 133	185 279	0.41
3 107	AMAZON.COM INC	USD	426 957	395 077	0.88
935	AMERICAN EXPRESS CO	USD	147 071	136 104	0.30

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)					
76	AMERIPRISE FINANCIAL INC	USD	19 907	23 639	0.05
673	AMERISOURCEBERGEN CORP	USD	84 099	109 121	0.24
658	AMGEN INC	USD	165 254	155 408	0.35
3 251	AMPLIFON SPA	EUR	100 163	97 660	0.22
6 543	APPLE INC	USD	837 704	1 132 568	2.54
1 193	APPLIED MATERIALS INC	USD	117 265	167 911	0.37
1 710	ARCH CAPITAL GROUP LTD	USD	116 234	121 095	0.27
1 040	ASML HOLDING NV	EUR	639 134	632 216	1.42
8 624	ASSICURAZIONI GENERALI SPA	EUR	147 450	164 977	0.37
4 603	ASSOCIATED BRITISH FOODS PLC	GBP	106 123	107 081	0.24
15 139	AUTO TRADER GROUP PLC	GBP	105 408	107 184	0.24
9 806	AXA SA	EUR	217 835	272 362	0.61
33 527	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	192 611	243 607	0.54
35 388	BANCO SANTANDER SA	EUR	114 115	127 468	0.28
2 843	BATH & BODY WORKS INC	USD	108 405	96 578	0.22
286	BAYER AG	EUR	13 905	14 454	0.03
2 091	BAYERISCHE MOTOREN WERKE AG	EUR	163 735	203 182	0.45
166	BERKSHIRE HATHAWAY INC - B	USD	48 901	55 091	0.12
1 488	BEST BUY CO INC	USD	112 238	104 812	0.23
456	BIOGEN INC	USD	87 199	112 329	0.25
8 535	BLUESCOPE STEEL LTD	AUD	96 011	107 006	0.24
1 054	BNP PARIBAS SA	EUR	60 491	62 934	0.14
60	BOOKING HOLDINGS INC	USD	145 352	171 651	0.38
2 500	BRISTOL-MYERS SQUIBB CO	USD	156 164	142 005	0.32
23 977	BRITISH LAND CO PLC	GBP	106 813	90 589	0.20
326	BROADCOM INC	USD	162 395	277 203	0.62
893	BUILDERS FIRSTSOURCE INC	USD	107 489	119 335	0.27
21	CADENCE DESIGN SYSTEMS INC	USD	3 816	4 652	0.01
69	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	851	90	0.00
136	CARLSBERG AS - B	DKK	16 348	18 175	0.04
2 689	CARRIER GLOBAL CORP	USD	120 007	142 335	0.32
859	CHENIERE ENERGY INC	USD	118 976	129 165	0.29
9 600	CHUBU ELECTRIC POWER CO INC	JPY	105 148	118 169	0.26
4 400	CHUGAI PHARMACEUTICAL CO LTD	JPY	121 623	124 111	0.28
594	CIE FINANCIERE RICHEMONT SA - REG	CHF	87 922	77 829	0.17
481	CIGNA GROUP	USD	150 390	122 432	0.27
4 091	CISCO SYSTEMS INC	USD	194 274	216 169	0.48
17 600	CITY DEVELOPMENTS LTD	SGD	100 207	80 210	0.18
2 342	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	119 496	138 881	0.31
3 949	COCA-COLA HBC AG	EUR	85 717	105 991	0.24
1 962	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	141 150	129 450	0.29
2 104	COLES GROUP LTD	AUD	22 524	20 427	0.05
4 487	COMCAST CORP	USD	186 136	193 313	0.43
4 329	CRH PLC	EUR	164 503	229 956	0.51

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)					
813	CSX CORP	USD	25 424	22 622	0.05
4 600	DAIWA HOUSE INDUSTRY CO LTD	JPY	97 850	117 845	0.26
1 142	DAVITA INC	USD	78 012	107 766	0.24
224	DECKERS OUTDOOR CORP	USD	109 235	109 196	0.24
2 406	DELTA AIR LINES INC	USD	104 786	95 056	0.21
11 334	DEUTSCHE LUFTHANSA AG - REG	EUR	91 363	93 472	0.21
2 990	DEUTSCHE TELEKOM AG - REG	EUR	54 810	59 029	0.13
5 393	DHL GROUP - REG	EUR	214 286	232 357	0.52
1 094	DISCOVER FINANCIAL SERVICES	USD	109 102	90 788	0.20
2 083	DOCUSIGN INC	USD	106 754	96 536	0.22
1 265	DR ING HC F PORSCHE AG	EUR	122 553	128 840	0.29
4 378	DROPBOX INC	USD	90 114	112 097	0.25
244	DSV A/S	DKK	46 250	42 805	0.10
754	EATON CORP PLC	USD	137 201	160 040	0.36
736	ECOLAB INC	USD	124 025	124 646	0.28
1 882	EDENRED	EUR	108 704	110 737	0.25
999	ELECTRONIC ARTS INC	USD	120 147	110 434	0.25
335	ELEVANCE HEALTH INC	USD	145 866	136 429	0.30
52	ELI LILLY & CO	USD	22 164	26 552	0.06
6 253	ENDESA SA	EUR	111 647	119 933	0.27
41 453	ENEL SPA	EUR	209 172	257 423	0.57
1 262	EOG RESOURCES INC	USD	130 352	149 554	0.33
15 894	E.ON SE	EUR	174 990	180 874	0.40
326	EQUINOR ASA	NOK	11 572	9 267	0.02
1 935	ERSTE GROUP BANK AG	EUR	61 475	63 797	0.14
120	ESSILORLUXOTTICA SA	EUR	20 610	20 868	0.05
203	EVEREST GROUP LTD	USD	54 004	67 460	0.15
1 006	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	102 014	108 177	0.24
2 933	EXXON MOBIL CORP	USD	285 377	300 475	0.67
500	FAST RETAILING CO LTD	JPY	110 199	105 942	0.24
819	FERGUSON PLC	GBP	97 069	122 826	0.27
2 157	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	117 283	111 015	0.25
653	FIRST SOLAR INC	USD	96 763	113 784	0.25
2 933	FIRSTENERGY CORP	USD	113 694	97 474	0.22
1 195	FISERV INC	USD	137 880	133 654	0.30
483	FLEETCOR TECHNOLOGIES INC	USD	81 703	120 925	0.27
1 674	FORTUNE BRANDS INNOVATIONS INC	USD	105 993	106 454	0.24
2 716	FUTU HOLDINGS LTD	USD	99 543	149 144	0.33
9 674	GALP ENERGIA SGPS SA	EUR	114 841	122 908	0.27
1 549	GENERAL MILLS INC	USD	91 559	96 564	0.22
6 723	GETLINK SE - REG	EUR	100 879	103 904	0.23
2 036	GILEAD SCIENCES INC	USD	115 133	143 468	0.32
654	GJENSIDIGE FORSIKRING ASA	NOK	12 233	9 375	0.02
6 263	GSK PLC	GBP	102 036	101 553	0.23

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)					
6 963	H & M HENNES & MAURITZ AB - B	SEK	88 251	98 125	0.22
726	HANNOVER RUECK SE - REG	EUR	102 111	142 478	0.32
475	HCA HEALTHCARE INC	USD	128 703	121 359	0.27
1 663	HEINEKEN HOLDING NV	EUR	122 471	122 896	0.27
1 466	HENKEL AG & CO KGAA - PFD	EUR	103 265	103 676	0.23
151	HERMES INTERNATIONAL SCA	EUR	275 310	287 021	0.64
523	HERSHEY CO	USD	116 118	103 535	0.23
972	HESS CORP	USD	116 354	138 365	0.31
7 388	HEWLETT PACKARD ENTERPRISE CO	USD	108 102	115 651	0.26
1 551	HOLOGIC INC	USD	102 011	106 806	0.24
1 100	HOYA CORP	JPY	114 450	112 464	0.25
23 600	HSBC HOLDINGS PLC	GBP	153 685	160 667	0.36
281	HUMANA INC	USD	132 261	119 517	0.27
26 850	IBERDROLA SA	EUR	299 907	294 276	0.66
6 210	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	143 048	219 586	0.49
6 837	INFINEON TECHNOLOGIES AG - REG	EUR	240 457	225 724	0.50
12 913	INFORMA PLC	GBP	106 775	110 179	0.25
19 311	ING GROEP NV	EUR	236 019	252 974	0.56
10 600	INPEX CORP	JPY	102 977	136 516	0.30
183	INTERNATIONAL BUSINESS MACHINES CORP	USD	24 021	24 757	0.06
954	IPSEN SA	EUR	82 044	114 289	0.26
3 400	ITOCHU CORP	JPY	98 223	117 744	0.26
4 449	JAMES HARDIE INDUSTRIES PLC	AUD	104 799	123 530	0.28
1 638	JERONIMO MARTINS SGPS SA	EUR	42 064	38 493	0.09
294	JOHNSON & JOHNSON	USD	45 205	43 796	0.10
348	JPMORGAN CHASE & CO	USD	43 772	46 918	0.10
2 371	KBC GROUP NV	EUR	136 095	143 588	0.32
2 600	KDDI CORP	JPY	81 746	71 166	0.16
37	KERING SA	EUR	20 676	18 285	0.04
5 275	KESKO OYJ - B	EUR	114 062	95 056	0.21
769	KEYSIGHT TECHNOLOGIES INC	USD	116 502	94 447	0.21
977	KIMBERLY-CLARK CORP	USD	123 947	115 969	0.26
4 484	KLEPIERRE SA	EUR	93 805	109 410	0.24
6 256	KONINKLIJKE AHOLD DELHAIZE NV	EUR	168 417	188 775	0.42
33 338	KONINKLIJKE KPN NV	EUR	109 281	107 582	0.24
2 179	KROGER CO	USD	97 077	93 135	0.21
409	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	90 532	113 450	0.25
244	LAM RESEARCH CORP	USD	101 177	157 908	0.35
1 976	LEGRAND SA	EUR	173 532	180 014	0.40
977	L'OREAL SA	EUR	392 369	396 467	0.88
775	LOWE'S COS INC	USD	139 364	164 575	0.37
886	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	607 093	693 028	1.56
185	LYONDELLBASELL INDUSTRIES NV - A	USD	15 188	16 836	0.04
7 300	MARUBENI CORP	JPY	66 788	110 162	0.25

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)					
103	MASTERCARD INC	USD	37 261	39 160	0.09
2 100	MATSUKIYOCOCOKARA & CO	JPY	105 986	113 964	0.25
11 700	MAZDA MOTOR CORP	JPY	77 575	113 475	0.25
334	MCKESSON CORP	USD	80 598	126 885	0.28
49 138	MEDIBANK PVT LTD	AUD	99 751	107 319	0.24
111	MERCADOLIBRE INC	USD	67 463	140 353	0.31
3 178	MERCEDES-BENZ GROUP AG	EUR	201 291	214 642	0.48
2 168	MERCK & CO INC	USD	150 188	217 689	0.49
9 706	METSO OYJ	EUR	105 456	103 126	0.23
3 582	MICROSOFT CORP	USD	922 972	1 081 711	2.42
2 900	MITSUBISHI CORP	JPY	87 887	132 070	0.29
1 752	MONCLER SPA	EUR	107 398	109 745	0.24
402	MOODY'S CORP	USD	126 591	124 746	0.28
149	MTR CORP LTD	HKD	696	573	0.00
742	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	174 374	265 784	0.59
41	NESTLE SA	CHF	4 463	4 551	0.01
1 582	NETAPP INC	USD	90 621	111 797	0.25
3 000	NINTENDO CO LTD	JPY	121 506	118 986	0.27
1 600	NITTO DENKO CORP	JPY	87 102	100 743	0.22
15 630	NORSK HYDRO ASA	NOK	83 387	80 012	0.18
2 083	NOVARTIS AG - REG	CHF	165 670	194 067	0.43
1 463	NOVO NORDISK A/S	DKK	206 164	250 080	0.56
825	NUCOR CORP	USD	102 876	130 817	0.29
1 405	NVIDIA CORP	USD	506 767	638 906	1.44
677	NXP SEMICONDUCTORS NV	USD	108 728	128 320	0.29
992	ONEOK INC	USD	55 627	59 592	0.13
2 903	OPEN TEXT CORP	CAD	106 964	107 643	0.24
923	OWENS CORNING	USD	73 491	122 384	0.27
474	PACCAR INC	USD	26 165	35 938	0.08
1 276	PANDORA A/S	DKK	91 383	122 206	0.27
2 089	PAYPAL HOLDINGS INC	USD	136 147	120 315	0.27
1 236	PEPSICO INC	USD	164 343	202 616	0.45
4 882	PFIZER INC	USD	211 047	159 142	0.36
29 562	PILBARA MINERALS LTD	AUD	87 831	82 381	0.18
885	PPG INDUSTRIES INC	USD	118 269	115 592	0.26
138	PROCTER & GAMBLE CO	USD	19 045	19 624	0.04
414	PROSUS NV	EUR	23 924	26 405	0.06
1 559	PUBLICIS GROUPE SA	EUR	75 415	112 342	0.25
1 571	PULTEGROUP INC	USD	108 434	118 779	0.27
11 410	QBE INSURANCE GROUP LTD	AUD	108 022	101 994	0.23
970	QUEBECOR INC	CAD	18 667	20 405	0.05
6 618	REDEIA CORP SA	EUR	110 341	99 303	0.22
50	REGENERON PHARMACEUTICALS INC	USD	26 815	38 075	0.08

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)					
446	RELIANCE STEEL & ALUMINUM CO	USD	112 154	117 098	0.26
300	RENASAS ELECTRONICS CORP	JPY	5 144	4 653	0.01
7 973	REPSOL SA	EUR	110 785	113 376	0.25
681	ROCHE HOLDING AG	CHF	220 258	184 920	0.41
77	SAFRAN SA	EUR	10 363	11 419	0.03
902	SALESFORCE INC	USD	174 416	184 048	0.41
19	SANDS CHINA LTD	HKD	34	59	0.00
2 052	SANOFI	EUR	182 555	202 409	0.45
2 054	SAP SE	EUR	242 650	264 596	0.59
1 667	SCHLUMBERGER NV	USD	78 517	90 557	0.20
2 311	SCHNEIDER ELECTRIC SE	EUR	327 506	366 478	0.82
20 389	SCHRODERS PLC	GBP	113 871	98 029	0.22
1 853	SCOUT24 SE	EUR	104 435	117 888	0.26
400 786	SEATRIUM LTD	SGD	29 450	39 648	0.09
7 500	SG HOLDINGS CO LTD	JPY	127 457	99 867	0.22
2 773	SIEMENS AG - REG	EUR	382 154	385 114	0.86
6 562	SOCIETE GENERALE SA	EUR	146 923	172 023	0.38
740	SOLVAY SA	EUR	70 509	79 106	0.18
5 029	SONIC HEALTHCARE LTD	AUD	110 706	96 511	0.22
11 747	SPARK NEW ZEALAND LTD	NZD	32 292	32 707	0.07
5 441	SSE PLC	GBP	108 198	103 325	0.23
1 154	STEEL DYNAMICS INC	USD	78 442	113 332	0.25
4 369	STMICROELECTRONICS NV	EUR	168 430	190 772	0.43
500	SUN HUNG KAI PROPERTIES LTD	HKD	5 267	5 187	0.01
2 463	SUN LIFE FINANCIAL INC	CAD	105 289	110 549	0.25
325	SWEDBANK AB - A	SEK	4 466	5 309	0.01
46 800	SWIRE PROPERTIES LTD	HKD	108 014	90 179	0.20
1 292	SWISS RE AG	CHF	115 074	115 776	0.26
193	SWISSCOM AG - REG	CHF	105 189	108 318	0.24
3 556	SYNCHRONY FINANCIAL	USD	108 836	105 761	0.24
1 116	T ROWE PRICE GROUP INC	USD	140 256	115 399	0.26
2 034	TALANX AG	EUR	103 937	126 210	0.28
958	TE CONNECTIVITY LTD	USD	123 761	116 856	0.26
11 571	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	80 868	54 844	0.12
524	TELEPERFORMANCE SE	EUR	112 126	66 993	0.15
40 825	TELSTRA GROUP LTD	AUD	105 884	97 690	0.22
22 720	TESCO PLC	GBP	61 221	70 481	0.16
1 699	TESLA INC	USD	295 102	403 997	0.90
5 700	TOKIO MARINE HOLDINGS INC	JPY	106 536	116 409	0.26
5 637	TOTALENERGIES SE	EUR	263 140	327 341	0.73
703	TRANE TECHNOLOGIES PLC	USD	112 173	132 950	0.30
723	TRAVELERS COS INC	USD	116 339	107 402	0.24
259	ULTA BEAUTY INC	USD	94 441	99 040	0.22
157	UNITEDHEALTH GROUP INC	USD	69 051	68 939	0.15

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)					
443	VERTEX PHARMACEUTICALS INC	USD	122 099	142 180	0.32
4 586	VESTAS WIND SYSTEMS A/S	DKK	121 044	97 823	0.22
339	VINCI SA	EUR	33 723	34 903	0.08
1 215	VISA INC	USD	266 469	275 028	0.61
1 144	WENDEL SE	EUR	102 039	96 611	0.22
3 746	WEYERHAEUSER CO	USD	112 578	113 034	0.25
14 544	WISE PLC	GBP	103 100	108 711	0.24
5 727	WOODSIDE ENERGY GROUP LTD	AUD	125 258	126 515	0.28
4 607	WOOLWORTHS GROUP LTD	AUD	108 997	104 825	0.23
165	WW GRAINGER INC	USD	68 331	108 567	0.24
3 800	YAMAHA MOTOR CO LTD	JPY	98 776	90 881	0.20
892	ZIMMER BIOMET HOLDINGS INC	USD	115 896	97 899	0.22
5 203	3I GROUP PLC	GBP	68 013	121 100	0.27
1 199	3M CO	USD	156 062	117 840	0.26
Total Shares			31 462 477	34 436 499	76.86
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.625% 22/01/2026	USD	167 509	166 352	0.37
260 000	ASIAN DEVELOPMENT BANK 1% 14/04/2026	USD	221 231	217 879	0.49
40 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	24 084	19 414	0.04
90 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7% 15/08/2032	EUR	88 132	84 903	0.19
200 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	EUR	203 550	160 372	0.36
260 000	EUROPEAN INVESTMENT BANK 0.375% 26/03/2026	USD	215 237	214 851	0.48
220 000	EUROPEAN UNION 0.25% 22/04/2036	EUR	222 563	153 094	0.34
620 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	636 218	558 379	1.24
110 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	133 964	73 981	0.17
240 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 15/07/2026	USD	202 907	198 833	0.44
160 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	160 272	146 218	0.33
200 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	199 334	155 926	0.35
5 350 000	JAPAN GOVERNMENT FORTY YEAR BOND 1% 20/03/2062	JPY	31 089	27 114	0.06
55 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2031	JPY	426 198	338 909	0.76
6 400 000	JAPAN GOVERNMENT TEN YEAR BOND 0.2% 20/09/2032	JPY	43 481	39 169	0.09
24 650 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/03/2051	JPY	192 709	125 391	0.28
42 150 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2036	JPY	333 161	251 744	0.56
120 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	123 559	97 267	0.22
140 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	141 386	122 091	0.27
140 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	138 328	110 267	0.25
80 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	163 481	80 843	0.18
130 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	209 911	151 535	0.34
440 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/05/2024	USD	369 290	390 846	0.86
214 000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/04/2024	USD	194 323	191 048	0.43
330 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	309 671	273 015	0.61
280 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2052	USD	253 652	205 216	0.46

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
30 000	UNITED STATES TREASURY NOTE/BOND 4% 15/11/2052	USD	30 497	26 630	0.06
60 000	UNITED STATES TREASURY NOTE/BOND 4.125% 15/11/2032	USD	59 345	55 195	0.12
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 495 082	4 636 482	10.35
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			40 799 661	42 601 800	95.09
Total Investments			40 799 661	42 601 800	95.09

Swiss Life Funds (LUX) Multi Asset ESG Growth

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	10.35	United States of America	39.68
Technology Hardware and Equipment	9.08	France	11.40
Software and Computer Services	8.09	Germany	7.07
Banks	6.37	Japan	6.70
Pharmaceuticals and Biotechnology	6.05	Netherlands	4.93
Personal Goods	4.42	United Kingdom	4.14
Industrial Support Services	4.27	Spain	3.65
Non-life Insurance	4.02	Switzerland	2.57
Oil, Gas and Coal	3.89	Ireland	2.12
Retailers	3.38	Italy	2.08
Electricity	2.93	Australia	1.89
Automobiles and Parts	2.58	Canada	1.62
Personal Care, Drug and Grocery Stores	2.45	Denmark	1.36
Construction and Materials	2.26	Belgium	0.84
Investment Banking and Brokerage Services	2.26	Luxembourg	0.84
Electronic and Electrical Equipment	2.01	Sweden	0.78
Industrial Transportation	2.00	Philippines	0.49
Health Care Providers	1.73	Finland	0.44
General Industrials	1.63	Bermuda	0.42
Beverages	1.54	Portugal	0.36
Telecommunications Service Providers	1.50	Cayman Islands	0.33
Industrial Metals and Mining	1.22	Jersey	0.27
Chemicals	1.01	Singapore	0.27
Food Producers	0.97	Norway	0.22
Finance and Credit Services	0.89	Hong Kong (China)	0.21
Leisure Goods	0.81	Curacao	0.20
Travel and Leisure	0.78	Austria	0.14
Medical Equipment and Services	0.77	New Zealand	0.07
Household Goods and Home Construction	0.76		
Media	0.74		95.09
Real Estate Investment Trusts	0.70		
Telecommunications Equipment	0.60		
Industrial Engineering	0.52		
Life Insurance	0.49		
Alternative Energy	0.47		
Gas, Water and Multi-utilities	0.40		
Real Estate Investment and Services	0.39		
Consumer Services	0.31		
Aerospace and Defense	0.26		
Tobacco	0.19		
	95.09		

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	338 112	0.77
660 000	AMGEN INC 2.2% 21/02/2027	USD	582 568	551 582	1.26
240 000	AP MOLLER - MAERSK A/S 0.75% 25/11/2031	EUR	237 139	187 894	0.43
400 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	351 173	300 382	0.68
490 000	BANK OF NEW YORK MELLON CORP 1.65% 14/07/2028	USD	418 387	384 528	0.88
820 000	BANK OF NOVA SCOTIA 1.05% 02/03/2026	USD	687 884	676 906	1.53
600 000	BRISTOL-MYERS SQUIBB CO 1.125% 13/11/2027	USD	504 097	479 176	1.09
470 000	CANADIAN IMPERIAL BANK OF COMMERCE 2.25% 28/01/2025	USD	414 733	412 700	0.94
370 000	CATERPILLAR INC 1.9% 12/03/2031	USD	316 887	285 060	0.65
410 000	COCA-COLA CO 1.375% 15/03/2031	USD	335 076	297 572	0.68
900 000	ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	714 585	664 713	1.51
530 000	ELECTRONIC ARTS INC 1.85% 15/02/2031	USD	442 093	389 358	0.89
600 000	HEWLETT PACKARD ENTERPRISE CO FRN 15/10/2035	USD	650 907	572 453	1.30
750 000	HSBC HOLDINGS PLC FRN 24/05/2027	USD	634 867	613 942	1.40
400 000	JOHN DEERE CAPITAL CORP 2.45% 09/01/2030	USD	359 557	320 317	0.73
180 000	JPMORGAN CHASE & CO FRN 23/03/2030	EUR	180 000	160 640	0.37
408 000	KOMMUNINVEST I SVERIGE AB 0.375% 16/02/2024	USD	343 668	367 224	0.84
400 000	MERCK FINANCIAL SERVICES GMBH 0.5% 16/07/2028	EUR	415 188	347 924	0.79
600 000	MIZUHO FINANCIAL GROUP INC 4.029% 05/09/2032	EUR	600 000	582 300	1.33
500 000	NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028	EUR	499 005	419 910	0.96
360 000	NATWEST GROUP PLC FRN 06/09/2028	EUR	360 000	353 812	0.81
600 000	NIBC BANK NV 0.25% 09/09/2026	EUR	599 556	520 397	1.19
310 000	RALPH LAUREN CORP 2.95% 15/06/2030	USD	281 448	250 319	0.57
600 000	SCHNEIDER ELECTRIC SE 3.5% 09/11/2032	EUR	621 762	593 826	1.35
420 000	3M CO 2.375% 26/08/2029	USD	375 217	332 041	0.76
Total Bonds			11 329 889	10 403 088	23.71
Shares					
1 607	ABB LTD	CHF	55 554	56 478	0.13
101	ABBOTT LABORATORIES	USD	10 176	9 576	0.02
285	ACCENTURE PLC - A	USD	69 346	85 018	0.19
192	ADOBE INC	USD	75 122	98 948	0.23
336	AIR LIQUIDE SA	EUR	46 727	56 065	0.13
333	AIRBUS SE	EUR	39 639	45 082	0.10
1 400	AJINOMOTO CO INC	JPY	50 141	54 694	0.12
1 117	ALIMENTATION COUCHE-TARD INC	CAD	50 985	53 749	0.12
440	ALLEGION PLC	USD	43 491	46 138	0.11
261	ALLIANZ SE - REG	EUR	55 960	58 555	0.13
1 382	ALPHABET INC	USD	156 415	173 388	0.40
1 244	ALPHABET INC SHS C	USD	141 505	157 427	0.36
897	ALTRIA GROUP INC	USD	42 623	36 546	0.08
1 271	AMADEUS IT GROUP SA - A	EUR	82 996	80 454	0.18
1 350	AMAZON.COM INC	USD	196 124	171 662	0.39
406	AMERICAN EXPRESS CO	USD	63 862	59 100	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)					
33	AMERIPRISE FINANCIAL INC	USD	8 644	10 264	0.02
292	AMERISOURCEBERGEN CORP	USD	36 378	47 345	0.11
289	AMGEN INC	USD	72 581	68 257	0.16
1 412	AMPLIFON SPA	EUR	43 504	42 416	0.10
2 842	APPLE INC	USD	358 331	491 939	1.11
518	APPLIED MATERIALS INC	USD	50 916	72 907	0.17
743	ARCH CAPITAL GROUP LTD	USD	50 504	52 616	0.12
452	ASML HOLDING NV	EUR	290 264	274 770	0.63
3 746	ASSICURAZIONI GENERALI SPA	EUR	63 890	71 661	0.16
1 999	ASSOCIATED BRITISH FOODS PLC	GBP	46 088	46 503	0.11
6 576	AUTO TRADER GROUP PLC	GBP	45 787	46 558	0.11
4 240	AXA SA	EUR	93 694	117 766	0.27
14 562	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	85 452	105 807	0.24
15 371	BANCO SANTANDER SA	EUR	49 567	55 366	0.13
1 254	BATH & BODY WORKS INC	USD	47 815	42 599	0.10
124	BAYER AG	EUR	6 029	6 267	0.01
908	BAYERISCHE MOTOREN WERKE AG	EUR	71 108	88 230	0.20
72	BERKSHIRE HATHAWAY INC - B	USD	21 191	23 895	0.05
653	BEST BUY CO INC	USD	49 255	45 996	0.10
200	BIOGEN INC	USD	38 281	49 267	0.11
3 707	BLUESCOPE STEEL LTD	AUD	41 702	46 476	0.11
458	BNP PARIBAS SA	EUR	26 281	27 347	0.06
26	BOOKING HOLDINGS INC	USD	62 986	74 382	0.17
1 084	BRISTOL-MYERS SQUIBB CO	USD	67 435	61 573	0.14
10 418	BRITISH LAND CO PLC	GBP	46 411	39 361	0.09
142	BROADCOM INC	USD	70 739	120 745	0.28
388	BUILDERS FIRSTSOURCE INC	USD	46 703	51 850	0.12
9	CADENCE DESIGN SYSTEMS INC	USD	1 636	1 994	0.00
48	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	592	63	0.00
58	CARLSBERG AS - B	DKK	6 972	7 751	0.02
1 168	CARRIER GLOBAL CORP	USD	52 103	61 825	0.14
373	CHENIERE ENERGY INC	USD	51 662	56 087	0.13
4 200	CHUBU ELECTRIC POWER CO INC	JPY	46 002	51 699	0.12
1 900	CHUGAI PHARMACEUTICAL CO LTD	JPY	52 688	53 593	0.12
258	CIE FINANCIERE RICHEMONT SA - REG	CHF	38 188	33 804	0.08
210	CIGNA GROUP	USD	65 659	53 452	0.12
1 777	CISCO SYSTEMS INC	USD	84 375	93 897	0.21
7 700	CITY DEVELOPMENTS LTD	SGD	43 841	35 092	0.08
1 017	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	51 891	60 308	0.14
1 715	COCA-COLA HBC AG	EUR	37 226	46 031	0.10
852	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	61 290	56 214	0.13
914	COLES GROUP LTD	AUD	9 785	8 874	0.02
1 948	COMCAST CORP	USD	80 821	83 925	0.19
1 880	CRH PLC	EUR	71 441	99 866	0.23

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)					
349	CSX CORP	USD	10 914	9 711	0.02
2 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	42 544	51 237	0.12
496	DAVITA INC	USD	33 882	46 805	0.11
97	DECKERS OUTDOOR CORP	USD	47 303	47 286	0.11
1 045	DELTA AIR LINES INC	USD	45 512	41 286	0.09
4 923	DEUTSCHE LUFTHANSA AG - REG	EUR	39 684	40 600	0.09
1 299	DEUTSCHE TELEKOM AG - REG	EUR	23 810	25 645	0.06
2 342	DHL GROUP - REG	EUR	93 022	100 905	0.23
475	DISCOVER FINANCIAL SERVICES	USD	47 369	39 419	0.09
904	DOCUSIGN INC	USD	46 330	41 895	0.10
550	DR ING HC F PORSCHE AG	EUR	53 284	56 018	0.13
1 902	DROPBOX INC	USD	39 131	48 700	0.11
106	DSV A/S	DKK	20 092	18 596	0.04
327	EATON CORP PLC	USD	59 502	69 407	0.16
320	ECOLAB INC	USD	53 924	54 194	0.12
818	EDENRED	EUR	47 248	48 131	0.11
434	ELECTRONIC ARTS INC	USD	52 196	47 977	0.11
146	ELEVANCE HEALTH INC	USD	63 624	59 459	0.14
22	ELI LILLY & CO	USD	9 377	11 234	0.03
2 716	ENDESA SA	EUR	48 494	52 093	0.12
18 005	ENEL SPA	EUR	90 853	111 811	0.25
548	EOG RESOURCES INC	USD	56 603	64 941	0.15
6 904	E.ON SE	EUR	75 979	78 568	0.18
142	EQUINOR ASA	NOK	5 040	4 037	0.01
841	ERSTE GROUP BANK AG	EUR	26 719	27 728	0.06
53	ESSILORLUXOTTICA SA	EUR	9 103	9 217	0.02
88	EVEREST GROUP LTD	USD	23 469	29 244	0.07
437	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	44 314	46 992	0.11
1 274	EXXON MOBIL CORP	USD	124 074	130 516	0.30
200	FAST RETAILING CO LTD	JPY	44 080	42 377	0.10
356	FERGUSON PLC	GBP	42 194	53 390	0.12
937	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	50 948	48 225	0.11
284	FIRST SOLAR INC	USD	42 084	49 486	0.11
1 300	FIRSTENERGY CORP	USD	50 393	43 204	0.10
519	FISERV INC	USD	59 883	58 047	0.13
210	FLEETCOR TECHNOLOGIES INC	USD	35 523	52 576	0.12
727	FORTUNE BRANDS INNOVATIONS INC	USD	46 032	46 232	0.11
1 180	FUTU HOLDINGS LTD	USD	43 248	64 798	0.15
4 202	GALP ENERGIA SGPS SA	EUR	49 878	53 386	0.12
679	GENERAL MILLS INC	USD	40 059	42 328	0.10
2 920	GETLINK SE - REG	EUR	43 815	45 129	0.10
884	GILEAD SCIENCES INC	USD	49 996	62 292	0.14
288	GJENSIDIGE FORSIKRING ASA	NOK	5 387	4 129	0.01
2 718	GSK PLC	GBP	44 282	44 072	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)					
3 025	H & M HENNES & MAURITZ AB - B	SEK	38 583	42 629	0.10
315	HANNOVER RUECK SE - REG	EUR	44 287	61 819	0.14
206	HCA HEALTHCARE INC	USD	55 817	52 632	0.12
723	HEINEKEN HOLDING NV	EUR	53 249	53 430	0.12
637	HENKEL AG & CO KGAA - PFD	EUR	44 870	45 049	0.10
65	HERMES INTERNATIONAL SCA	EUR	118 516	123 552	0.28
227	HERSHEY CO	USD	50 399	44 938	0.10
422	HESS CORP	USD	50 516	60 072	0.14
3 209	HEWLETT PACKARD ENTERPRISE CO	USD	46 954	50 233	0.11
674	HOLOGIC INC	USD	44 330	46 413	0.11
500	HOYA CORP	JPY	52 023	51 120	0.12
10 251	HSBC HOLDINGS PLC	GBP	67 193	69 788	0.16
122	HUMANA INC	USD	57 425	51 890	0.12
11 662	IBERDROLA SA	EUR	130 290	127 816	0.29
2 697	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	62 088	95 366	0.22
2 970	INFINEON TECHNOLOGIES AG - REG	EUR	104 455	98 055	0.22
5 609	INFORMA PLC	GBP	46 380	47 858	0.11
8 388	ING GROEP NV	EUR	102 518	109 883	0.25
4 600	INPEX CORP	JPY	44 688	59 243	0.14
80	INTERNATIONAL BUSINESS MACHINES CORP	USD	10 501	10 823	0.02
414	IPSEN SA	EUR	35 604	49 597	0.11
1 500	ITOCHU CORP	JPY	43 334	51 946	0.12
1 932	JAMES HARDIE INDUSTRIES PLC	AUD	45 509	53 644	0.12
711	JERONIMO MARTINS SGPS SA	EUR	18 258	16 709	0.04
128	JOHNSON & JOHNSON	USD	19 692	19 068	0.04
151	JPMORGAN CHASE & CO	USD	18 997	20 358	0.05
1 030	KBC GROUP NV	EUR	59 122	62 377	0.14
1 100	KDDI CORP	JPY	34 550	30 109	0.07
16	KERING SA	EUR	8 930	7 907	0.02
2 289	KESKO OYJ - B	EUR	49 529	41 248	0.09
334	KEYSIGHT TECHNOLOGIES INC	USD	50 600	41 021	0.09
425	KIMBERLY-CLARK CORP	USD	53 917	50 447	0.11
1 948	KLEPIERRE SA	EUR	40 752	47 531	0.11
2 717	KONINKLIJKE AHOLD DELHAIZE NV	EUR	73 187	81 985	0.19
14 480	KONINKLIJKE KPN NV	EUR	47 490	46 727	0.11
926	KROGER CO	USD	41 307	39 579	0.09
178	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	39 403	49 374	0.11
106	LAM RESEARCH CORP	USD	43 954	68 599	0.16
858	LEGRAND SA	EUR	75 350	78 164	0.18
424	L'OREAL SA	EUR	170 036	172 059	0.39
337	LOWE'S COS INC	USD	60 572	71 564	0.16
384	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	264 259	300 364	0.68
80	LYONDELLBASELL INDUSTRIES NV - A	USD	6 568	7 280	0.02
3 200	MARUBENI CORP	JPY	29 277	48 290	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)					
45	MASTERCARD INC	USD	16 279	17 109	0.04
900	MATSUKIYOCOCOKARA & CO	JPY	45 423	48 842	0.11
5 000	MAZDA MOTOR CORP	JPY	33 124	48 494	0.11
145	MCKESSON CORP	USD	34 972	55 085	0.13
21 343	MEDIBANK PVT LTD	AUD	43 131	46 614	0.11
48	MERCADOLIBRE INC	USD	29 219	60 693	0.14
1 380	MERCEDES-BENZ GROUP AG	EUR	87 414	93 205	0.21
942	MERCK & CO INC	USD	65 257	94 586	0.22
4 216	METSO OYJ	EUR	45 807	44 795	0.10
1 556	MICROSOFT CORP	USD	402 099	469 888	1.07
1 300	MITSUBISHI CORP	JPY	39 415	59 204	0.13
761	MONCLER SPA	EUR	46 649	47 669	0.11
175	MOODY'S CORP	USD	55 108	54 305	0.12
17	MTR CORP LTD	HKD	79	65	0.00
322	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	76 042	115 340	0.26
18	NESTLE SA	CHF	1 959	1 998	0.00
687	NETAPP INC	USD	39 346	48 549	0.11
1 300	NINTENDO CO LTD	JPY	52 653	51 560	0.12
700	NITTO DENKO CORP	JPY	38 107	44 075	0.10
6 789	NORSK HYDRO ASA	NOK	36 220	34 754	0.08
905	NOVARTIS AG - REG	CHF	71 942	84 316	0.19
635	NOVO NORDISK A/S	DKK	89 495	108 545	0.25
358	NUCOR CORP	USD	44 642	56 767	0.13
610	NVIDIA CORP	USD	218 900	277 389	0.63
294	NXP SEMICONDUCTORS NV	USD	47 220	55 726	0.13
431	ONEOK INC	USD	24 169	25 891	0.06
1 261	OPEN TEXT CORP	CAD	46 474	46 758	0.11
401	OWENS CORNING	USD	31 861	53 170	0.12
202	PACCAR INC	USD	11 178	15 315	0.03
554	PANDORA A/S	DKK	39 681	53 058	0.12
908	PAYPAL HOLDINGS INC	USD	59 177	52 296	0.12
542	PEPSICO INC	USD	71 540	88 849	0.20
2 119	PFIZER INC	USD	91 632	69 075	0.16
12 840	PILBARA MINERALS LTD	AUD	38 149	35 782	0.08
384	PPG INDUSTRIES INC	USD	51 317	50 155	0.11
60	PROCTER & GAMBLE CO	USD	8 279	8 532	0.02
167	PROSUS NV	EUR	9 574	10 651	0.02
679	PUBLICIS GROUPE SA	EUR	32 845	48 929	0.11
682	PULTEGROUP INC	USD	47 073	51 564	0.12
4 956	QBE INSURANCE GROUP LTD	AUD	46 920	44 302	0.10
416	QUEBECOR INC	CAD	8 006	8 751	0.02
2 811	REDEIA CORP SA	EUR	46 930	42 179	0.10
21	REGENERON PHARMACEUTICALS INC	USD	11 068	15 991	0.04

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)					
194	RELIANCE STEEL & ALUMINUM CO	USD	48 784	50 935	0.12
100	RENASAS ELECTRONICS CORP	JPY	1 715	1 551	0.00
3 467	REPSOL SA	EUR	48 174	49 301	0.11
299	ROCHE HOLDING AG	CHF	96 729	81 191	0.19
33	SAFRAN SA	EUR	4 441	4 894	0.01
392	SALESFORCE INC	USD	75 799	79 986	0.18
891	SANOFI	EUR	79 028	87 888	0.20
892	SAP SE	EUR	104 811	114 907	0.26
724	SCHLUMBERGER NV	USD	34 101	39 330	0.09
1 004	SCHNEIDER ELECTRIC SE	EUR	142 311	159 214	0.36
8 849	SCHRODERS PLC	GBP	49 351	42 545	0.10
805	SCOUT24 SE	EUR	45 370	51 214	0.12
175 582	SEATRUM LTD	SGD	12 902	17 370	0.04
3 300	SG HOLDINGS CO LTD	JPY	56 046	43 941	0.10
1 204	SIEMENS AG - REG	EUR	165 618	167 212	0.38
2 850	SOCIETE GENERALE SA	EUR	63 812	74 713	0.17
322	SOLVAY SA	EUR	30 762	34 422	0.08
2 148	SONIC HEALTHCARE LTD	AUD	47 334	41 222	0.09
5 102	SPARK NEW ZEALAND LTD	NZD	13 933	14 205	0.03
2 363	SSE PLC	GBP	46 947	44 874	0.10
501	STEEL DYNAMICS INC	USD	34 055	49 202	0.11
1 898	STMICROELECTRONICS NV	EUR	73 144	82 876	0.19
500	SUN HUNG KAI PROPERTIES LTD	HKD	5 423	5 187	0.01
1 070	SUN LIFE FINANCIAL INC	CAD	45 741	48 026	0.11
139	SWEDBANK AB - A	SEK	1 910	2 271	0.01
20 300	SWIRE PROPERTIES LTD	HKD	46 850	39 116	0.09
561	SWISS RE AG	CHF	49 966	50 271	0.11
84	SWISSCOM AG - REG	CHF	45 780	47 144	0.11
1 562	SYNCHRONY FINANCIAL	USD	47 807	46 456	0.11
485	T ROWE PRICE GROUP INC	USD	60 694	50 151	0.11
884	TALANX AG	EUR	45 172	54 852	0.13
416	TE CONNECTIVITY LTD	USD	53 765	50 743	0.12
5 013	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	34 960	23 761	0.05
223	TELEPERFORMANCE SE	EUR	47 923	28 511	0.06
17 732	TELSTRA GROUP LTD	AUD	45 990	42 431	0.10
9 849	TESCO PLC	GBP	26 525	30 553	0.07
738	TESLA INC	USD	128 166	175 485	0.40
2 500	TOKIO MARINE HOLDINGS INC	JPY	46 622	51 057	0.12
2 448	TOTALENERGIES SE	EUR	112 910	142 155	0.32
305	TRANE TECHNOLOGIES PLC	USD	48 667	57 681	0.13
314	TRAVELERS COS INC	USD	50 526	46 645	0.11
112	ULTA BEAUTY INC	USD	40 839	42 828	0.10
68	UNITEDHEALTH GROUP INC	USD	29 896	29 859	0.07
192	VERTEX PHARMACEUTICALS INC	USD	52 919	61 622	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)					
1 992	VESTAS WIND SYSTEMS A/S	DKK	52 579	42 491	0.10
147	VINCI SA	EUR	14 621	15 135	0.03
528	VISA INC	USD	115 798	119 518	0.27
497	WENDEL SE	EUR	44 334	41 972	0.10
1 627	WEYERHAEUSER CO	USD	48 896	49 094	0.11
6 317	WISE PLC	GBP	44 781	47 217	0.11
2 487	WOODSIDE ENERGY GROUP LTD	AUD	54 140	54 940	0.13
2 001	WOOLWORTHS GROUP LTD	AUD	47 342	45 529	0.10
72	WW GRAINGER INC	USD	29 775	47 375	0.11
1 600	YAMAHA MOTOR CO LTD	JPY	41 590	38 266	0.09
387	ZIMMER BIOMET HOLDINGS INC	USD	50 282	42 474	0.10
2 260	3I GROUP PLC	GBP	29 543	52 601	0.12
511	3M CO	USD	66 901	50 222	0.11
Total Shares			13 686 026	14 958 850	34.10
Supranationals, Governments and Local Public Authorities, Debt Instruments					
800 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.625% 22/01/2026	USD	670 036	665 407	1.52
770 000	ASIAN DEVELOPMENT BANK 1% 14/04/2026	USD	655 185	645 258	1.47
180 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2052	EUR	108 380	87 361	0.20
360 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.7% 15/08/2032	EUR	352 526	339 613	0.77
600 000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	EUR	610 650	481 116	1.10
790 000	EUROPEAN INVESTMENT BANK 0.375% 26/03/2026	USD	653 989	652 817	1.49
670 000	EUROPEAN UNION 0.25% 22/04/2036	EUR	677 806	466 240	1.06
1 860 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	1 908 651	1 675 135	3.83
330 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2050	EUR	401 891	221 942	0.51
730 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 15/07/2026	USD	617 175	604 783	1.38
480 000	ITALY BUONI POLIENNALI DEL TESORO 0% 01/04/2026	EUR	480 816	438 653	1.00
610 000	ITALY BUONI POLIENNALI DEL TESORO 0.6% 01/08/2031	EUR	607 969	475 574	1.08
21 950 000	JAPAN GOVERNMENT FORTY YEAR BOND 1% 20/03/2062	JPY	127 552	111 243	0.25
164 950 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2031	JPY	1 278 206	1 016 420	2.32
26 200 000	JAPAN GOVERNMENT TEN YEAR BOND 0.2% 20/09/2032	JPY	178 002	160 350	0.37
74 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/03/2051	JPY	578 519	376 428	0.86
126 450 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2036	JPY	999 484	755 232	1.72
370 000	NETHERLANDS GOVERNMENT BOND 0% 15/07/2031	EUR	380 974	299 907	0.68
430 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	434 257	374 994	0.85
430 000	SPAIN GOVERNMENT BOND 0.1% 30/04/2031	EUR	424 866	338 677	0.77
240 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	490 443	242 530	0.55
380 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	613 586	442 947	1.01
1 330 000	UNITED STATES TREASURY NOTE/BOND 0.25% 15/05/2024	USD	1 116 263	1 181 421	2.69
652 000	UNITED STATES TREASURY NOTE/BOND 0.375% 15/04/2024	USD	592 048	582 072	1.33
930 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	872 710	769 406	1.75
810 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2052	USD	733 778	593 661	1.35
110 000	UNITED STATES TREASURY NOTE/BOND 4% 15/11/2052	USD	111 822	97 644	0.22

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
250 000	UNITED STATES TREASURY NOTE/BOND 4.125% 15/11/2032	USD	247 270	229 981	0.52
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			16 924 854	14 326 812	32.65
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			41 940 769	39 688 750	90.46
Total Investments			41 940 769	39 688 750	90.46

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	32.65	United States of America	33.94
Banks	11.31	France	12.56
Software and Computer Services	4.71	Japan	8.85
Pharmaceuticals and Biotechnology	4.69	Germany	5.40
Technology Hardware and Equipment	4.03	United Kingdom	5.07
Personal Goods	3.13	Netherlands	4.58
Investment Banking and Brokerage Services	3.09	Spain	3.01
Electricity	2.59	Canada	2.84
Electronic and Electrical Equipment	2.06	Italy	2.71
Industrial Support Services	1.90	Luxembourg	2.58
Non-life Insurance	1.78	Philippines	1.47
Oil, Gas and Coal	1.73	Belgium	1.28
Retailers	1.50	Switzerland	1.14
General Industrials	1.37	Sweden	0.99
Beverages	1.26	Denmark	0.95
Industrial Transportation	1.24	Ireland	0.94
Automobiles and Parts	1.14	Australia	0.83
Leisure Goods	1.11	Finland	0.20
Personal Care, Drug and Grocery Stores	1.08	Bermuda	0.19
Construction and Materials	1.00	Portugal	0.16
Industrial Engineering	0.79	Cayman Islands	0.15
Health Care Providers	0.76	Jersey	0.12
Telecommunications Service Providers	0.66	Singapore	0.12
Industrial Metals and Mining	0.54	Hong Kong (China)	0.10
Chemicals	0.45	Norway	0.10
Food Producers	0.43	Curacao	0.09
Finance and Credit Services	0.40	Austria	0.06
Travel and Leisure	0.35	New Zealand	0.03
Household Goods and Home Construction	0.34		
Medical Equipment and Services	0.34		90.46
Media	0.33		
Real Estate Investment Trusts	0.31		
Telecommunications Equipment	0.27		
Life Insurance	0.22		
Alternative Energy	0.21		
Gas, Water and Multi-utilities	0.18		
Real Estate Investment and Services	0.18		
Consumer Services	0.14		
Aerospace and Defense	0.11		
Tobacco	0.08		
	90.46		

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					
945 100	MULTI UNITS LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	27 180 480	27 687 650	7.26
27 605	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	2 929 095	3 244 164	0.85
970	SWISS LIFE FUNDS (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	EUR	15 923 476	18 785 243	4.93
1 405	SWISS LIFE FUNDS (F) MONEY MARKET EURO - I	EUR	34 810 379	35 469 689	9.30
3 890	SWISS LIFE FUNDS - LUX EQUITY GLOBAL PROTECT - S	EUR	53 518 424	60 380 657	15.83
330	SWISS LIFE FUNDS BOND 6M	EUR	3 513 862	3 580 734	0.94
135	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	1 363 760	1 363 464	0.36
1 085	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	12 875 748	15 351 947	4.03
1 537	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORPORATES - S	EUR	15 075 836	14 933 400	3.92
370	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	5 138 221	5 251 895	1.38
1 820	SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE - S	EUR	26 606 208	30 217 278	7.93
1 055	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL - S	EUR	19 395 655	21 125 742	5.54
1 380	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL HIGH DIVIDEND - S	EUR	24 867 907	30 397 688	7.97
1 625	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL MINIMUM VOLATILITY - C	EUR	22 052 117	24 712 350	6.48
1 530	SWISS LIFE FUNDS LUX - EQUITY ESG USA - S	USD	41 351 221	49 753 426	13.05
800	SWISS LIFE FUNDS LUX - INCOME EQUITY ESG EURO ZONE - S	EUR	7 698 587	7 668 960	2.01
30 088	XTRACKERS RUSSELL 2000 UCITS ETF	EUR	7 304 732	7 657 396	2.01
Total Open-ended Investment Funds			321 605 708	357 581 683	93.79
Total Investment Funds			321 605 708	357 581 683	93.79
Total Investments			321 605 708	357 581 683	93.79

Swiss Life Funds (LUX) Multi Asset Growth

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	93.79
	93.79

Geographical classification	%
Luxembourg	72.23
France	19.55
Ireland	2.01
	93.79

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					
3 479 100	MULTI UNITS LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	EUR	97 607 144	101 923 714	6.61
163 430	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	16 984 649	19 206 441	1.24
980	SWISS LIFE FUNDS (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	EUR	13 309 607	18 978 905	1.23
11 630	SWISS LIFE FUNDS (F) MONEY MARKET EURO - I	EUR	289 744 820	293 603 187	19.03
6 450	SWISS LIFE FUNDS - LUX EQUITY GLOBAL PROTECT - S	EUR	77 598 312	100 117 029	6.49
22 585	SWISS LIFE FUNDS BOND 6M	EUR	239 080 932	245 063 285	15.88
755	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	7 644 773	7 625 296	0.49
9 010	SWISS LIFE FUNDS (F) SHORT TERM EURO	EUR	181 875 830	184 587 149	11.96
6 585	SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD - S	EUR	64 854 272	65 535 369	4.25
12 810	SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORPORATES - S	EUR	126 652 679	124 461 191	8.07
2 545	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	32 847 206	36 124 519	2.34
2 785	SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE - S	EUR	38 246 850	46 239 077	3.00
1 960	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL - S	EUR	33 490 572	39 247 824	2.54
2 115	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL HIGH DIVIDEND - S	EUR	30 701 790	46 587 761	3.02
3 060	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL MINIMUM VOLATILITY - C	EUR	36 807 052	46 535 256	3.02
2 445	SWISS LIFE FUNDS LUX - EQUITY ESG USA - S	USD	50 219 513	79 507 926	5.15
3 320	SWISS LIFE FUNDS LUX - INCOME EQUITY ESG EURO ZONE - S	EUR	32 349 588	31 826 184	2.06
62 507	XTRACKERS RUSSELL 2000 UCITS ETF	EUR	15 175 382	15 908 032	1.03
Total Open-ended Investment Funds			1 385 190 971	1 503 078 145	97.41
Total Investment Funds			1 385 190 971	1 503 078 145	97.41
Total Investments			1 385 190 971	1 503 078 145	97.41

Swiss Life Funds (LUX) Multi Asset Moderate

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.41
	97.41

Geographical classification	%
France	48.60
Luxembourg	47.78
Ireland	1.03
	97.41

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					
800 000	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0% 26/10/2029	CHF	714 160	721 808	1.71
500 000	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.125% 19/08/2031	CHF	432 375	442 250	1.05
600 000	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 0% 19/07/2030	CHF	610 512	534 276	1.26
800 000	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 0% 21/06/2028	CHF	724 216	737 856	1.74
Total Bonds			2 481 263	2 436 190	5.76
Shares					
16 792	ABB LTD	CHF	207 163	565 722	1.34
839	ACCELLERON INDUSTRIES AG	CHF	7 613	20 052	0.05
1 411	ADECCO GROUP AG - REG	CHF	63 300	53 801	0.13
4 600	ALCON INC	CHF	113 533	340 032	0.80
422	BALOISE HOLDING AG - REG	CHF	37 825	58 320	0.14
273	BANQUE CANTONALE VAUDOISE	CHF	27 489	26 153	0.06
24	BARRY CALLEBAUT AG - REG	CHF	18 021	37 008	0.09
200	BUCHER INDUSTRIES AG - REG	CHF	85 126	72 600	0.17
10	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	23 616	105 700	0.25
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	25 067	104 200	0.25
4 758	CIE FINANCIERE RICHEMONT SA - REG	CHF	257 962	597 605	1.41
1 823	CLARIANT AG - REG	CHF	31 664	26 871	0.06
74	EMS-CHEMIE HOLDING AG	CHF	16 292	49 173	0.12
344	GEBERIT AG - REG	CHF	66 416	157 758	0.37
84	GIVAUDAN SA - REG	CHF	61 908	247 632	0.59
4 838	HOLCIM AG - REG	CHF	195 766	283 313	0.67
2 046	JULIUS BAER GROUP LTD	CHF	58 952	125 747	0.30
493	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	59 144	131 089	0.31
1 513	LOGITECH INTERNATIONAL SA - REG	CHF	102 726	92 686	0.22
679	LONZA GROUP AG - REG	CHF	98 173	331 963	0.78
23 185	NESTLE SA	CHF	991 198	2 466 884	5.82
14 640	NOVARTIS AG - REG	CHF	820 815	1 307 499	3.09
178	PARTNERS GROUP HOLDING AG	CHF	31 344	170 026	0.40
6 308	ROCHE HOLDING AG	CHF	1 335 886	1 641 973	3.88
371	SCHINDLER HOLDING AG	CHF	39 807	73 143	0.17
218	SCHINDLER HOLDING AG - REG	CHF	22 899	40 526	0.10
1 450	SGS SA	CHF	94 119	116 551	0.28
1 298	SIKA AG	CHF	43 381	325 019	0.77
499	SONOVA HOLDING AG	CHF	57 893	116 616	0.28
950	STRAUMANN HOLDING AG	CHF	85 851	127 300	0.30
265	SWATCH GROUP AG	CHF	98 163	65 906	0.16
516	SWATCH GROUP AG - REG	CHF	31 257	24 329	0.06
290	SWISS LIFE HOLDING AG - REG	CHF	21 341	160 834	0.38

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	31 552	56 459	0.13
2 704	SWISS RE AG	CHF	98 293	232 274	0.55
235	SWISSCOM AG - REG	CHF	94 954	126 430	0.30
604	TEMENOS AG - REG	CHF	82 805	42 437	0.10
31 469	UBS GROUP AG	CHF	528 513	739 522	1.75
1 368	ZURICH INSURANCE GROUP AG	CHF	218 462	567 720	1.34
Total Shares			6 286 289	11 828 873	27.97
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	SWISS CONFEDERATION GOVERNMENT BOND 0.5% 27/05/2030	CHF	1 102 500	972 190	2.30
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 102 500	972 190	2.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			9 870 052	15 237 253	36.03
Investment Funds					
Open-ended Investment Funds					
1 100	CREDIT SUISSE LUX SMALL AND MID CAP ALPHA LONG/SHORT FUND	CHF	1 393 573	1 326 501	3.14
10 000	FUNDLOGIC ALTERNATIVES PLC-MORGAN STANLEY ALPHA TRACKER UCITS FUND	CHF	999 200	926 000	2.19
460 000	ISHARES GLOBAL CORP BOND UCITS ETF	CHF	2 171 377	2 065 584	4.88
30 500	ISHARES GLOBAL GOVERNMENT BOND UCITS ETF	USD	3 179 987	2 421 199	5.73
170	SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S	CHF	1 750 186	1 582 754	3.74
20	SWISS LIFE FUNDS LUX - BOND ESG EMERGING MARKETS SOVEREIGNS - AM SHARES - CHF HEDGED CAPITALISATION	CHF	199 392	159 651	0.38
220	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD	CHF	2 133 630	2 198 706	5.20
50	SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE - S	EUR	547 246	795 777	1.88
357	SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL - S	EUR	5 781 191	6 852 755	16.20
140	SWISS LIFE FUNDS LUX - EQUITY ESG USA - S	USD	1 325 464	4 364 123	10.32
20 000	SWISSCANTO - LU MONEY MARKET FUND RESPONSIBLE CHF	CHF	1 924 100	1 927 200	4.56
10 000	UBS ETF MSCI PACIFIC EX JAPAN UCITS ETF	EUR	388 556	352 813	0.83
Total Open-ended Investment Funds			21 793 902	24 973 063	59.05
Total Investment Funds			21 793 902	24 973 063	59.05
Total Investments			31 663 954	40 210 316	95.08

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	59.05	Luxembourg	46.25
Pharmaceuticals and Biotechnology	7.75	Switzerland	36.03
Food Producers	6.42	Ireland	12.80
Finance and Credit Services	5.76		
Investment Banking and Brokerage Services	2.45		95.08
Governments	2.30		
Non-life Insurance	2.03		
Construction and Materials	1.81		
Personal Goods	1.63		
Electronic and Electrical Equipment	1.39		
Medical Equipment and Services	1.38		
Chemicals	0.77		
Industrial Transportation	0.48		
Industrial Support Services	0.40		
Life Insurance	0.38		
Telecommunications Service Providers	0.30		
Industrial Engineering	0.27		
Technology Hardware and Equipment	0.22		
Real Estate Investment and Services	0.13		
Software and Computer Services	0.10		
Banks	0.06		
	95.08		

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, 2023, 28 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 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) Equity ESG Euro Zone
- Swiss Life Funds (LUX) Equity ESG Global
- Swiss Life Funds (LUX) Equity Climate 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

Notes to the financial statements (continued)

- 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)

As at October 31, 2022, the Sub-Fund Swiss Life Fund (Lux) Fixed Income Alpha Select has been liquidated.

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, 2023, 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 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 CHF hedged - Capitalisation I-Shares - Capitalisation I-Shares - Distribution 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) Equity ESG Euro Zone	AM-Shares - Capitalisation
	F-Shares - Capitalisation
	I-Shares - Capitalisation
	R-Shares - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity ESG Global	AM-Shares EUR - Capitalisation
	F-Shares CHF - Capitalisation
	G-Shares CHF - Capitalisation
	I-Shares - Capitalisation
	I-Shares EUR - Capitalisation
	S-Shares EUR - Capitalisation
Swiss Life Funds (LUX) Equity Climate Impact	AM-Shares - Capitalisation
	F-Shares - Capitalisation
	G-Shares CHF - Capitalisation
	I-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	AM-Shares - Capitalisation
	F-Shares - Capitalisation
	G-Shares CHF - Capitalisation
	I-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	AM-Shares - Capitalisation
	F-Shares - Capitalisation
	G-Shares CHF - Capitalisation
	I-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Equity ESG Global High Dividend	AM-Shares - Capitalisation
	I-Shares - Capitalisation
	I-Shares - Distribution
	R-Shares - Capitalisation
	R-Shares CHF - Distribution
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Global Minimum Volatility	AM-Shares EUR - Capitalisation
	I-Shares - Capitalisation
	I-Shares EUR - Capitalisation
	I-Shares EUR - Distribution
	R-Shares EUR - Distribution
	S-Shares EUR - Capitalisation
Swiss Life Funds (LUX) Equity ESG Global Protect	I-Shares - Capitalisation
	S-Shares - Capitalisation

Notes to the financial statements (continued)

Sub-Funds	Class of shares
Swiss Life Funds (LUX) Equity ESG USA	AM-Shares EUR - Capitalisation
	F-Shares - Capitalisation
	I-Shares - Capitalisation
	I-Shares EUR - Capitalisation
	R-Shares - Capitalisation
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Europe High Dividend	SL-Shares EUR - Distribution
	I-Shares - Distribution
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	R-Shares - Distribution
	AM-Shares - Capitalisation
Swiss Life Funds (LUX) Multi Asset Balanced	S-Shares - Capitalisation
	M-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Multi Asset ESG Balanced	SF-Shares - Capitalisation
	M-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Multi Asset ESG Growth	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	F-Shares - Capitalisation
	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

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, under the going concern basis, except for Swiss Life Funds (LUX) Fixed Income Alpha Select which was liquidated as of October 31, 2022.

Cross Sub-Funds investments - As at August 31, 2023, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 1 314 461 756 corresponding to 16.74% of the total net asset value. Therefore, the total combined NAV at year end without those cross investments would amount to EUR 6 538 030 010.

Notes to the financial statements (continued)

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.

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

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

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 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 and 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, 2023, 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 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
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) Equity ESG Euro Zone	AM-Shares - 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 ESG Global	AM-Shares EUR - Capitalisation	0.15%
	F-Shares CHF - Capitalisation	0.85%
	G-Shares CHF - Capitalisation	0.05%
	I-Shares - Capitalisation	0.60%
	I-Shares EUR - Capitalisation	0.60%
	S-Shares EUR - Capitalisation	0.00%
Swiss Life Funds (LUX) Equity Climate 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%
	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%
	R-Shares - Capitalisation	1.50%
Swiss Life Funds (LUX) Equity ESG Global High Dividend	AM-Shares - Capitalisation	0.15%
	I-Shares - Capitalisation	0.60%
	I-Shares - Distribution	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%
	I-Shares - Capitalisation	0.60%
	I-Shares EUR - Capitalisation	0.60%
	I-Shares EUR - Distribution	0.60%
	R-Shares EUR - Distribution	1.50%
	S-Shares EUR - Capitalisation	0.00%
Swiss Life Funds (LUX) Equity ESG Global Protect	I-Shares - Capitalisation	0.60%
	S-Shares - Capitalisation	0.00%
Swiss Life Funds (LUX) Equity ESG USA	AM-Shares EUR - Capitalisation	0.15%
	F-Shares - Capitalisation	0.85%
	I-Shares - Capitalisation	0.60%
	I-Shares EUR - Capitalisation	0.60%
	R-Shares - Capitalisation	1.50%
	SL-Shares EUR - Distribution	0.30%
	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 Europe High Dividend	I-Shares - Distribution	0.60%
	R-Shares - Distribution	1.50%
Swiss Life Funds (LUX) Fixed Income Alpha Select ⁽¹⁾	AM-Shares - Capitalisation	0.15%
	AM-Shares CHF hedged - Capitalisation	0.15%
	I-Shares - Capitalisation	0.50%
	S-Shares - Capitalisation	0.00%
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	F-Shares - Capitalisation	0.60%
	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%

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

Notes to the financial statements (continued)

4 - Fees of the Depositary and Administrative Agent

A depositary fee calculated daily and payable to the Depositary monthly in arrears. The depositary fee may vary depending on the type of assets held in depositary. The Depositary will also be reimbursed its correspondent fees (at normal commercial rates). The depositary fees (including any sub-depositary fees) rate applicable as at August 31, 2023 is 0.0101% (excluding transaction fees) of the Net Asset Value of the Sub-Fund per annum;

An administration fee is calculated daily and payable to the Administrative Agent monthly in arrears at the effective rate of 0.0178% as at August 31, 2023 and a minimum amount of EUR 11 886.86.

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, 2023, 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 ESG Emerging Markets Sovereigns

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
USD	US LONG BOND	Dec-23	-	5	515 039	(8 711)
USD	US 10 YR NOTE FUTURE	Dec-23	-	5	497 890	(5 547)
					1 012 929	(14 258)

Swiss Life Funds (LUX) Bond Euro Corporates

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO BOBL	Sep-23	50	-	4 937 600	29 100
EUR	EURO BUND	Sep-23	25	-	2 359 225	59 110
					7 296 825	88 210

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-23	-	135	13 331 520	(88 900)
EUR	EURO BUND	Sep-23	-	39	3 680 391	(43 550)
USD	US LONG BOND	Dec-23	88	-	8 351 856	140 623
USD	US 10 YR NOTE FUTURE	Dec-23	248	-	22 753 346	251 705
USD	US 5 YR NOTE FUTURE	Dec-23	75	-	6 821 946	48 789
					54 939 059	308 667

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-23	-	4	395 008	2 720
USD	US 5 YR NOTE FUTURE	Dec-23	57	-	5 184 679	31 910
					5 579 687	34 630

Notes to the financial statements (continued)

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-23	-	31	2 925 439	38 720
EUR	EURO-OAT FUTURES	Sep-23	-	67	6 711 055	90 319
USD	US ULTRA BOND CBT	Dec-23	-	63	4 927 997	(55 778)
USD	US 10YR ULTRA T NOTE	Dec-23	-	11	953 876	(6 651)
					15 518 367	66 610

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-23	24	-	4 174 920	7 500
USD	NASDAQ 100 E-MINI	Sep-23	9	-	2 796 930	49 245
EUR	STOXX EUROP 600 FUT	Sep-23	67	-	1 669 979	6 322
					8 641 829	63 067

Swiss Life Funds (LUX) Equity Climate Impact

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO STOXX 50	Sep-23	10	-	431 300	(15 700)
USD	S&P 500 EMINI	Sep-23	9	-	1 872 391	(19 590)
					2 303 691	(35 290)

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	EURO FX	Sep-23	40	-	4 999 539	(116 321)
EUR	EURO STOXX 50	Sep-23	150	-	6 469 500	(54 750)
GBP	FTSE 100 INDEX	Sep-23	20	-	1 742 557	(28 021)
JPY	NIKKEI 225 OSE	Sep-23	-	25	5 159 461	(12 657)
USD	S&P 500 EMINI	Sep-23	30	-	6 241 305	231 146
CHF	SWISS MKT INDEX FUT	Sep-23	-	10	1 160 129	25 245
					25 772 491	44 642

Notes to the financial statements (continued)

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-23	51	-	8 871 705	59 470
USD	NASDAQ 100 E-MINI	Sep-23	19	-	5 904 630	171 785
					14 776 335	231 255

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-23	83	-	3 579 790	(41 100)
					3 579 790	(41 100)

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-23	-	753	32 476 890	367 870
					32 476 890	367 870

Swiss Life Funds (LUX) Multi Asset Balanced

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO BUND	Sep-23	943	-	88 989 967	(1 601 414)
USD	US 10 YR NOTE FUTURE	Dec-23	1 930	-	177 072 410	1 583 735
					266 062 377	(17 679)

Swiss Life Funds (LUX) Multi Asset Growth

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO BUND	Sep-23	182	-	17 175 158	(302 918)
USD	US 10 YR NOTE FUTURE	Dec-23	477	-	43 763 492	391 420
					60 938 650	88 502

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Multi Asset Moderate

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
EUR	EURO BUND	Sep-23	2 665	-	251 493 385	(4 875 951)
USD	US 10 YR NOTE FUTURE	Dec-23	4 368	-	400 752 480	3 584 328
					652 245 865	(1 291 623)

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
GBP	FTSE 100 INDEX	Sep-23	5	-	417 604	(7 555)
USD	MINI MSCI EMG MKT	Sep-23	32	-	1 383 896	(38 861)
JPY	NIKKEI 225 OSE	Sep-23	2	-	395 669	(8 251)
USD	S&P 500 EMINI	Sep-23	2	-	398 861	4 173
CHF	SWISS MKT INDEX FUT	Sep-23	8	-	889 680	1 440
					3 485 710	(49 054)

Notes to the financial statements (continued)

7 - Options

As at August 31, 2023, 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	3 500	Jun-24	(400)	(241 600)	2 165 743
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	3 300	Mar-24	(400)	(87 600)	996 930
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	3 300	Dec-23	(400)	(33 600)	532 842
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	3 300	Sep-23	(400)	(800)	34 377
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	4 100	Sep-23	450	28 350	1 682 319
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	4 050	Dec-23	450	250 200	4 350 824
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	4 000	Mar-24	450	390 150	4 582 868
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	4 100	Jun-24	450	734 400	6 477 893
SHORT	GBP	FOOTSIE 100	PUT	60	Jun-24	(80)	(60 712)	636 739
SHORT	GBP	FOOTSIE 100	PUT	60	Dec-23	(80)	(15 412)	272 888
SHORT	GBP	FOOTSIE 100	PUT	60	Sep-23	(80)	(467)	20 991
LONG	GBP	FOOTSIE 100	PUT	70	Sep-23	100	4 670	332 364
LONG	GBP	FOOTSIE 100	PUT	71	Dec-23	100	87 566	1 924 210
LONG	GBP	FOOTSIE 100	PUT	72	Jun-24	100	251 605	2 755 119
SHORT	JPY	NIKKEI 225	PUT	26 000	Jun-24	(36)	(101 386)	921 537
SHORT	JPY	NIKKEI 225	PUT	26 000	Mar-24	(36)	(51 262)	616 835
SHORT	JPY	NIKKEI 225	PUT	26 000	Dec-23	(36)	(15 948)	304 702
SHORT	JPY	NIKKEI 225	PUT	26 000	Sep-23	(36)	(228)	7 432
LONG	JPY	NIKKEI 225	PUT	30 000	Sep-23	36	1 139	74 317
LONG	JPY	NIKKEI 225	PUT	30 000	Dec-23	36	86 576	1 501 214
LONG	JPY	NIKKEI 225	PUT	30 000	Mar-24	36	175 431	1 976 846
LONG	JPY	NIKKEI 225	PUT	30 000	Jun-24	36	272 260	2 296 411
SHORT	CHF	SMI (ZURICH)	PUT	9 000	Jun-24	(25)	(20 890)	257 863
SHORT	CHF	SMI (ZURICH)	PUT	9 000	Dec-23	(32)	(4 673)	100 132
SHORT	CHF	SMI (ZURICH)	PUT	8 800	Sep-23	(30)	(63)	3 477
LONG	CHF	SMI (ZURICH)	PUT	10 300	Sep-23	35	1 168	81 125
LONG	CHF	SMI (ZURICH)	PUT	10 700	Dec-23	32	41 527	949 399
LONG	CHF	SMI (ZURICH)	PUT	10 800	Jun-24	35	146 010	1 614 395
SHORT	USD	S&P 500 INDEX	PUT	3 500	Jun-24	(165)	(624 517)	5 482 204
SHORT	USD	S&P 500 INDEX	PUT	3 500	Mar-24	(165)	(354 370)	4 043 126
SHORT	USD	S&P 500 INDEX	PUT	3 500	Dec-23	(165)	(132 261)	2 124 354
SHORT	USD	S&P 500 INDEX	PUT	3 500	Sep-23	(165)	(5 321)	205 583
LONG	USD	S&P 500 INDEX	PUT	4 200	Sep-23	200	36 854	2 408 848
LONG	USD	S&P 500 INDEX	PUT	4 200	Dec-23	200	748 146	14 120 831
LONG	USD	S&P 500 INDEX	PUT	4 200	Mar-24	200	1 452 067	17 941 762
LONG	USD	S&P 500 INDEX	PUT	4 150	Jun-24	190	1 851 772	17 044 674
							4 808 781	100 843 173

Notes to the financial statements (continued)

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	4 275	Sep-23	(554)	(393 894)	13 831 280
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	3 800	Sep-23	(369)	(4 428)	221 989
							(398 322)	14 053 269

Notes to the financial statements (continued)

8 - Forward foreign exchange contracts

As at August 31, 2023, 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
EUR	50 000	CHF	47 894	01-Sep-23	41
EUR	282 000	USD	305 906	01-Sep-23	163
USD	53 196	CHF	47 000	01-Sep-23	(18)
USD	2 264	CHF	2 000	01-Sep-23	(1)
USD	8 060 574	EUR	7 340 000	19-Oct-23	77 219
USD	1 131 782	EUR	1 035 000	19-Oct-23	6 064
USD	1 090 083	EUR	1 000 000	19-Oct-23	2 432
CHF	365 386 500	USD	419 859 008	26-Oct-23	(3 890 970)
CHF	38 083 100	USD	43 760 600	26-Oct-23	(405 544)
CHF	13 099 300	USD	15 052 168	26-Oct-23	(139 493)
CHF	131 000	USD	150 122	26-Oct-23	(987)
CHF	68 200	USD	77 630	26-Oct-23	12
CHF	5 000	USD	5 733	26-Oct-23	(41)
EUR	35 964 800	USD	39 502 931	26-Oct-23	(372 655)
EUR	20 700 300	USD	22 736 746	26-Oct-23	(214 490)
EUR	8 479 200	USD	9 313 363	26-Oct-23	(87 859)
EUR	1 448 200	USD	1 590 670	26-Oct-23	(15 006)
EUR	49 800	USD	54 175	26-Oct-23	8
USD	2 533 478	CHF	2 217 700	26-Oct-23	8 775
USD	2 242 611	CHF	1 957 900	26-Oct-23	13 673
USD	299 306	CHF	262 000	26-Oct-23	1 037
USD	86 386	CHF	75 500	26-Oct-23	434
USD	83 122	CHF	72 500	26-Oct-23	585
USD	53 894	CHF	47 000	26-Oct-23	388
USD	237 984	EUR	218 200	26-Oct-23	579
USD	186 036	EUR	170 100	26-Oct-23	964
USD	123 900	EUR	113 600	26-Oct-23	301
USD	72 533	EUR	66 400	26-Oct-23	289
USD	48 216	EUR	44 300	26-Oct-23	17
USD	23 942	EUR	22 000	26-Oct-23	5
USD	14 149	EUR	13 000	26-Oct-23	5
USD	9 380	EUR	8 600	26-Oct-23	23
USD	3 272	EUR	3 000	26-Oct-23	8
					(5 014 042)

The counterparties of these foreign exchange contracts are Credit Agricole CIB, Goldman Sachs International Ltd London, JP Morgan Chase & Co, Merrill Lynch International and Société Générale.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
USD 2 492 848	EUR 2 270 000	19-Oct-23	23 881
USD 719 455	EUR 660 000	19-Oct-23	1 605
CHF 189 781 400	USD 218 025 616	26-Oct-23	(1 972 213)
CHF 586 800	USD 674 131	26-Oct-23	(6 098)
EUR 163 400	USD 179 475	26-Oct-23	(1 693)
USD 294 696	CHF 257 000	26-Oct-23	2 120
			(1 952 398)

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

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Purchase	Sale	Maturity date	Unrealised gain/(loss) USD
USD 2 196 342	EUR 2 000 000	19-Oct-23	21 040
CHF 4 957 100	USD 5 694 840	26-Oct-23	(51 515)
CHF 1 724 800	USD 1 981 493	26-Oct-23	(17 924)
CHF 1 587 400	USD 1 823 645	26-Oct-23	(16 496)
CHF 56 500	USD 64 312	26-Oct-23	10
CHF 20 600	USD 23 634	26-Oct-23	(182)
CHF 19 800	USD 22 538	26-Oct-23	3
EUR 1 605 200	USD 1 763 116	26-Oct-23	(16 633)
EUR 19 000	USD 20 669	26-Oct-23	3
USD 78 939	CHF 69 100	26-Oct-23	273
USD 28 663	CHF 25 000	26-Oct-23	202
USD 21 820	CHF 19 100	26-Oct-23	76
USD 17 849	CHF 15 600	26-Oct-23	90
USD 23 340	EUR 21 400	26-Oct-23	57
			(80 996)

The counterparties of these foreign exchange contracts are Credit Agricole CIB, Goldman Sachs International Ltd London, JP Morgan Chase & Co and Merrill Lynch International.

Swiss Life Funds (LUX) Bond Euro Corporates

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
CHF 9 188 000	EUR 9 645 197	23-Oct-23	(33 104)
CHF 1 250 000	EUR 1 312 119	23-Oct-23	(4 422)
CHF 16 000	EUR 16 815	23-Oct-23	(76)
EUR 31 594	CHF 30 100	23-Oct-23	105
			(37 497)

The counterparty of these forward foreign exchange contracts are Goldman Sachs International Ltd London and JP Morgan Chase & Co.

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
CHF 1 451 000	EUR 1 514 922	13-Oct-23	2 179
EUR 970 371	GBP 846 000	13-Oct-23	(15 707)
EUR 5 236 775	USD 5 884 000	13-Oct-23	(174 611)
			(188 139)

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

Swiss Life Funds (LUX) Bond ESG Global Corporates

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
CAD 5 100 000	EUR 3 460 489	05-Sep-23	12 560
EUR 3 531 740	CAD 5 100 000	05-Sep-23	58 690
EUR 116 350 737	USD 125 500 000	05-Sep-23	719 834
USD 124 500 000	EUR 114 765 583	05-Sep-23	(56 043)
EUR 13 732 968	USD 15 000 000	07-Sep-23	(86 186)
EUR 7 336 526	USD 8 000 000	07-Sep-23	(33 690)
EUR 2 742 174	USD 3 000 000	07-Sep-23	(21 656)
USD 10 000 000	EUR 9 266 937	07-Sep-23	(54 168)
EUR 8 587 089	GBP 7 400 000	25-Sep-23	(45 295)
EUR 3 145 616	CHF 3 000 000	28-Sep-23	11 729
EUR 1 468 925	CHF 1 400 000	28-Sep-23	6 444
CHF 31 070 000	EUR 32 604 142	29-Sep-23	(145 537)
CHF 2 091 000	EUR 2 193 805	29-Sep-23	(9 352)
USD 5 424 000	EUR 4 999 896	29-Sep-23	(8 185)
EUR 3 456 993	CAD 5 100 000	05-Oct-23	(12 631)
EUR 116 901 004	USD 127 000 000	05-Oct-23	57 078
EUR 134 840 299	USD 149 000 000	31-Oct-23	(2 073 437)
EUR 4 548 905	USD 5 000 000	31-Oct-23	(45 516)
EUR 4 525 519	USD 5 000 000	31-Oct-23	(68 902)
USD 7 000 000	EUR 6 366 813	31-Oct-23	65 376
			(1 728 887)

The counterparties of these foreign exchange contracts are Credit Agricole CIB, Goldman Sachs International Ltd London, JP Morgan Chase & Co, Merrill Lynch International, Société Générale and Zuercher 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
CHF	2 252 000	EUR	2 361 783	16-Nov-23	(2 558)
EUR	3 520 419	CHF	3 350 000	17-Nov-23	10 709
EUR	326 628	GBP	280 000	17-Nov-23	814
EUR	31 963 882	USD	35 000 000	17-Nov-23	(170 460)
					(161 495)

The counterparties of these foreign exchange contracts are Goldman Sachs International Ltd London, JP Morgan Chase & Co and Société Générale.

Swiss Life Funds (LUX) Bond Global High Yield

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	129 700 000	EUR	135 540 862	13-Oct-23	67 684
CHF	17 031 000	EUR	17 889 905	13-Oct-23	(83 050)
CHF	17 101 000	EUR	17 847 729	13-Oct-23	32 315
CHF	10 200 000	EUR	10 655 816	13-Oct-23	8 850
CHF	451 000	EUR	471 095	13-Oct-23	450
CHF	13 300	EUR	13 919	13-Oct-23	(13)
EUR	5 507 764	GBP	4 800 000	13-Oct-23	(87 002)
EUR	74 660 369	USD	83 900 000	13-Oct-23	(2 500 621)
EUR	11 762 969	USD	13 000 000	13-Oct-23	(192 846)
EUR	1 815 522	USD	2 000 000	13-Oct-23	(23 834)
					(2 778 067)

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

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Inflation Protection

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	7 570 179	USD	8 531 000	13-Oct-23	(275 595)
EUR	117 791	USD	131 000	13-Oct-23	(2 687)
EUR	68 926	USD	75 000	13-Oct-23	(50)
EUR	48 913	USD	54 000	13-Oct-23	(749)
EUR	45 977	USD	50 000	13-Oct-23	(6)
EUR	27 598	USD	30 000	13-Oct-23	8
USD	400 000	EUR	369 242	13-Oct-23	(1 371)
USD	64 000	EUR	58 470	13-Oct-23	389
USD	51 000	EUR	46 749	13-Oct-23	154
USD	47 000	EUR	42 636	13-Oct-23	589
					(279 318)

The counterparties of these foreign exchange contracts are BOFA Securities Europe SA France, Credit Agricole CIB and Natixis.

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	17 000 000	EUR	17 761 015	13-Oct-23	13 428
EUR	7 341 731	GBP	6 400 000	13-Oct-23	(117 958)
EUR	3 581 043	GBP	3 100 000	13-Oct-23	(32 244)
EUR	31 943 756	USD	35 900 000	13-Oct-23	(1 072 685)
EUR	1 815 393	USD	2 000 000	13-Oct-23	(23 964)
					(1 233 423)

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

Swiss Life Funds (LUX) Equity ESG Global

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
USD	4 068 183	AUD	6 290 000	01-Sep-23	(5 603)
USD	159 290	HKD	1 250 000	01-Sep-23	(113)
USD	1 373 664	JPY	201 000 000	01-Sep-23	(6 973)
EUR	37 326	SGD	55 000	04-Sep-23	(214)
					(12 903)

The counterparties of these foreign exchange contracts are Goldman Sachs International Ltd London, JP Morgan Chase & Co, 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	22 600 402	GBP	20 000 000	21-Sep-23	(734 530)
EUR	134 212 523	USD	138 000 000	21-Sep-23	7 161 415
EUR	28 354 536	USD	31 000 000	21-Sep-23	(185 930)
EUR	13 520 506	USD	15 000 000	21-Sep-23	(289 397)
EUR	13 805 704	USD	15 000 000	21-Sep-23	(4 199)
CHF	10 000 000	EUR	10 510 033	21-Dec-23	(12 486)
EUR	16 868 639	CHF	16 250 000	21-Dec-23	(189 875)
EUR	30 452 498	JPY	4 500 000 000	21-Dec-23	1 632 199
EUR	156 591 666	USD	170 000 000	21-Dec-23	791 259
					8 168 456

The counterparties of these foreign exchange contracts are Credit Agricole CIB, Goldman Sachs International Ltd London, Jp Morgan Chase & Co and Société Générale.

Swiss Life Funds (LUX) Equity ESG USA

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
EUR	910 000	USD	994 676	01-Sep-23	(7 007)
					(7 007)

The counterparty of this forward foreign exchange contract is Merrill Lynch International.

Swiss Life Funds (LUX) Multi Asset Balanced

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	14 492 317	GBP	12 417 000	06-Sep-23	(4 041)
EUR	172 129 246	USD	189 247 500	06-Sep-23	(2 228 135)
					(2 232 176)

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

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 1 146 215	GBP 990 000	29-Sep-23	(8 451)
EUR 1 283 553	JPY 200 000 000	29-Sep-23	14 412
EUR 129 353	JPY 20 000 000	29-Sep-23	2 439
EUR 11 162 596	USD 12 300 000	29-Sep-23	(157 102)
EUR 137 165	USD 150 000	29-Sep-23	(881)
EUR 491 703	GBP 428 400	13-Oct-23	(7 630)
EUR 16 461	GBP 14 300	13-Oct-23	(207)
EUR 14 787	GBP 12 700	13-Oct-23	(15)
EUR 4 624	GBP 4 000	13-Oct-23	(38)
EUR 1 684 357	JPY 261 930 000	13-Oct-23	19 631
EUR 8 043 302	USD 9 064 000	13-Oct-23	(292 661)
EUR 89 608	USD 100 000	13-Oct-23	(2 360)
GBP 14 600	EUR 17 057	13-Oct-23	(39)
GBP 8 600	EUR 9 925	13-Oct-23	98
JPY 5 430 000	EUR 34 969	13-Oct-23	(458)
JPY 2 000 000	EUR 12 819	13-Oct-23	(107)
USD 86 000	EUR 77 764	13-Oct-23	1 328
			(432 041)

The counterparties of these foreign exchange contracts are BNP Paribas, BOFA Securities Europe SA France, Natixis and Société Générale.

Swiss Life Funds (LUX) Multi Asset ESG Growth

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 1 586 401	GBP 1 370 000	29-Sep-23	(11 471)
EUR 1 797 261	JPY 280 000 000	29-Sep-23	20 464
EUR 183 009	JPY 28 300 000	29-Sep-23	3 426
EUR 15 430 229	USD 17 000 000	29-Sep-23	(214 882)
EUR 201 182	USD 220 000	29-Sep-23	(1 284)
EUR 245 851	GBP 214 200	13-Oct-23	(3 815)
EUR 8 173	GBP 7 100	13-Oct-23	(103)
EUR 7 336	GBP 6 300	13-Oct-23	(8)
EUR 2 312	GBP 2 000	13-Oct-23	(19)
EUR 825 909	JPY 128 435 000	13-Oct-23	9 626
EUR 3 993 521	USD 4 500 300	13-Oct-23	(145 307)
EUR 44 804	USD 50 000	13-Oct-23	(1 180)
GBP 7 200	EUR 8 412	13-Oct-23	(19)
GBP 4 300	EUR 4 963	13-Oct-23	49
JPY 2 640 000	EUR 17 001	13-Oct-23	(223)
JPY 970 000	EUR 6 217	13-Oct-23	(52)
USD 44 000	EUR 39 786	13-Oct-23	680
			(344 118)

The counterparties of these foreign exchange contracts are BNP Paribas, BOFA Securities Europe SA France, 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 694 465	GBP 600 000	29-Sep-23	(5 333)
EUR 801 939	JPY 125 000 000	29-Sep-23	8 726
EUR 64 338	JPY 9 950 000	29-Sep-23	1 198
EUR 6 671 081	USD 7 350 000	29-Sep-23	(93 129)
EUR 100 588	USD 110 000	29-Sep-23	(645)
EUR 720 510	GBP 627 750	13-Oct-23	(11 181)
EUR 24 288	GBP 21 100	13-Oct-23	(306)
EUR 21 774	GBP 18 700	13-Oct-23	(23)
EUR 6 936	GBP 6 000	13-Oct-23	(57)
EUR 2 561 260	JPY 398 295 000	13-Oct-23	29 850
EUR 12 070 100	USD 13 601 800	13-Oct-23	(439 176)
EUR 133 516	USD 149 000	13-Oct-23	(3 516)
GBP 21 600	EUR 25 235	13-Oct-23	(58)
GBP 12 800	EUR 14 773	13-Oct-23	147
JPY 8 280 000	EUR 53 323	13-Oct-23	(698)
JPY 3 070 000	EUR 19 677	13-Oct-23	(165)
USD 129 000	EUR 116 646	13-Oct-23	1 992
			(512 374)

The counterparties of these foreign exchange contracts are BNP Paribas, BOFA Securities Europe SA France, Natixis and Société Générale.

Swiss Life Funds (LUX) Multi Asset Growth

Purchase	Sale	Maturity date	Unrealised gain/(loss) EUR
EUR 8 846 988	GBP 7 580 000	06-Sep-23	(2 363)
EUR 104 486 117	USD 114 877 000	06-Sep-23	(1 352 285)
			(1 354 648)

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 16 220 038	GBP 13 896 500	06-Sep-23	(3 577)
EUR 195 055 773	USD 214 437 490	06-Sep-23	(2 509 634)
			(2 513 211)

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

Notes to the financial statements (continued)

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

Purchase		Sale		Maturity date	Unrealised gain/(loss) CHF
CHF	681 960	EUR	700 000	29-Sep-23	11 906
					11 906

The counterparty of this forward foreign exchange contract is Merrill Lynch International.

Notes to the financial statements (continued)

9 - Securities lending

As at August 31, 2023, 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	16 845 737
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	6 814 322
Swiss Life Funds (LUX) Bond Euro Corporates	1 949 031
Swiss Life Funds (LUX) Bond ESG Global Corporates	1 917 675
Swiss Life Funds (LUX) Bond Inflation Protection	5 195 174
Swiss Life Funds (LUX) Equity ESG Euro Zone	12 474 551
Swiss Life Funds (LUX) Equity ESG Global	4 388 357
Swiss Life Funds (LUX) Equity Climate Impact	4 914 365
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	12 973 665
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	2 880 158
Swiss Life Funds (LUX) Equity ESG Global High Dividend	5 633 324
Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility	6 862 049
Swiss Life Funds (LUX) Equity ESG Global Protect	10 714 532
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	11 639 926
Swiss Life Funds (LUX) Multi Asset ESG Balanced	3 063 970
Swiss Life Funds (LUX) Multi Asset ESG Growth	2 001 262
Swiss Life Funds (LUX) Multi Asset ESG Moderate	4 506 276
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	247 471

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	Tesco PLC (GB)	EUR	12 735 191
Equity	Hermes international (FR)	EUR	2 985 944
Equity	Kering (FR)	EUR	725 525
Equity	SAP SE (DE)	EUR	604 646
Equity	Continental AG (DE)	EUR	386 580
Equity	Michelin (FR)	EUR	182 012
Equity	Vinci SA (FR)	EUR	132 558
Equity	Air Liquide SA (FR)	EUR	16 292
			17 768 748

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	Bayer AG (DE)	EUR	2 560 273
Equity	Volkswagen AG PREF (DE)	EUR	2 379 211
Equity	Air Liquide SA (FR)	EUR	1 138 578
Equity	SAP SE (DE)	EUR	808 729
Equity	Worldline SA (FR)	EUR	556 968
Equity	Boeing (US)	EUR	529 380
			7 973 139

Swiss Life Funds (LUX) Bond Euro Corporates

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Taylor Wympey PLC (GB)	EUR	995 530
Equity	E.ON SE (DE)	EUR	773 920
Bond	Bundesrepublik (DE)	EUR	288 632
			2 058 082

Swiss Life Funds (LUX) Bond ESG Global Corporates

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Tesco (GB)	EUR	1 898 486
Equity	Continental AG (DE)	EUR	128 860
Bond	Bundesrepublik (DE)	EUR	1 463
			2 028 809

Swiss Life Funds (LUX) Bond Inflation Protection

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Bayer AG-REG (DE)	EUR	2 064 189
Equity	Safran SA (FR)	EUR	1 411 382
Equity	Danone (FR)	EUR	920 018
Equity	Volkswagen AG PREF (DE)	EUR	778 742
Equity	RWE AG (DE)	EUR	226 609
Equity	Merck KGGA (DE)	EUR	60 406
Equity	Porsche Automobile (DE)	EUR	10 174
			5 471 520

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity ESG Euro Zone

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Merck KGGA (DE)	EUR	5 559 325
Equity	Volkswagen AG PREF (DE)	EUR	4 459 788
Equity	Bayer AG REG (DE)	EUR	1 010 418
Equity	SAP SE (DE)	EUR	601 812
Equity	BASF (DE)	EUR	598 336
Equity	Continental AG (DE)	EUR	499 936
Equity	Air Liquide SA (FR)	EUR	347 109
Equity	Safran SA (FR)	EUR	100 792
			13 177 516

Swiss Life Funds (LUX) Equity ESG Global

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	L.V.M.H (FR)	EUR	2 245 572
Equity	Worldline SA (FR)	EUR	1 423 810
Equity	Inditex (ES)	EUR	1 275 370
Equity	Merck KGGA (DE)	EUR	289 251
Equity	E.ON SE (DE)	EUR	132 144
Equity	Porsche Automobile (DE)	EUR	35 684
			5 401 831

Swiss Life Funds (LUX) Equity Climate Impact

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Tesco (GB)	EUR	5 106 926
Equity	Danone (FR)	EUR	69 986
			5 176 912

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	SAP SE (DE)	EUR	9 814 774
Equity	Safran SA (FR)	EUR	2 454 138
Equity	Continental AG (DE)	EUR	780 368
Equity	Michelin (FR)	EUR	385 468
Equity	Fleetcor Technologies INC (US)	EUR	165 517
Equity	E.ON SE (DE)	EUR	50 072
			13 650 337

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	Rolls - Royce Holdings PLC (GB)	EUR	2 670 489
Equity	BASF (DE)	EUR	327 034
			2 997 523

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	LVMH (FR)	EUR	3 790 860
Equity	Bayer AG-REG (DE)	EUR	1 818 742
Equity	E.ON SE (DE)	EUR	536 692
Equity	Danone SA (FR)	EUR	349 985
Equity	Vinci SA (FR)	EUR	214 100
Equity	BASF (DE)	EUR	129 546
Equity	Safran SA (FR)	EUR	80 693
Equity	General Electric (US)	EUR	35 459
Equity	Worldline (FR)	EUR	4 632
			6 960 709

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Rolls - Royce Holdings PLC (GB)	EUR	7 070 483
Equity	Inditex (ES)	EUR	104 123
Equity	LVMH (FR)	EUR	59 496
Equity	Porsche Automobile (DE)	EUR	7 147
Equity	E.ON SE (DE)	EUR	6 703
			7 247 952

Swiss Life Funds (LUX) Equity ESG Global Protect

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Kering (FR)	EUR	3 757 680
Equity	E.ON SE (DE)	EUR	3 635 250
Equity	Porsche Automobile (DE)	EUR	1 607 665
Equity	Volkswagen AG PREF (DE)	EUR	1 312 610
Equity	Merck KGAA (DE)	EUR	939 775
Equity	Danone (FR)	EUR	300 017
Equity	Vinci SA (FR)	EUR	247 835
Bond	Bundesrepublik (DE)	EUR	25 450
Equity	Worldline (FR)	EUR	8 536
			11 834 818

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	Worldline (FR)	EUR	6 356 398
Equity	Merck KGAA (DE)	EUR	3 653 223
Equity	Inditex (ES)	EUR	791 451
Equity	Volkswagen AG PREF (DE)	EUR	691 974
Equity	BASF (DE)	EUR	458 893
Equity	Continental AG (DE)	EUR	198 900
Equity	E.ON SE (DE)	EUR	101 658
			12 252 497

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Bayer AG REG (DE)	EUR	1 198 246
Equity	Merck KGAA (DE)	EUR	1 012 793
Equity	Volkswagen AG PREF (DE)	EUR	538 064
Equity	MTU Aero Engines AG (DE)	EUR	196 840
Equity	Inditex (ES)	EUR	121 925
Equity	Teleperformance (FR)	EUR	114 057
Equity	Michelin (FR)	EUR	21 357
Equity	E.ON SE (DE)	EUR	20 336
			3 223 618

Swiss Life Funds (LUX) Multi Asset ESG Growth

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Tesco PLC (GB)	EUR	1 210 160
Equity	Rolls - Royce Holdings PLC (GB)	EUR	759 274
Equity	Inditex (ES)	EUR	72 971
Equity	ASML Holding NV (NL)	EUR	7 939
			2 050 344

Swiss Life Funds (LUX) Multi Asset ESG Moderate

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Volkswagen AG PREF (DE)	EUR	2 462 121
Equity	Bayer AG REG (DE)	EUR	1 211 504
Equity	Infineon (DE)	EUR	655 249
Equity	Merck KGAA (DE)	EUR	165 618
Equity	Inditex (ES)	EUR	125 068
Equity	Continental AG (DE)	EUR	82 960
Equity	E.ON SE (DE)	EUR	10 162
			4 712 682

Notes to the financial statements (continued)

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

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	Inditex (ES)	EUR	124 644
Equity	Porsche Automobil Hldg SE (DE)	EUR	97 920
Equity	BMW AG (DE)	EUR	44 740
Equity	Merck KGAA (DE)	EUR	31 033
Equity	Volkswagen AG PREF (DE)	EUR	7 712
Bond	Bundesrepublik (DE)	EUR	487
			306 536

Notes to the financial statements (continued)

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	102 015	15 302	15%	86 713	85%
Swiss Life Funds (LUX) - Bond Emerging Markets Short Term	33 071	4 961	15%	28 110	85%
Swiss Life Funds (LUX) - Bond ESG Emerging Markets Sovereigns	2 894	434	15%	2 460	85%
Swiss Life Funds (LUX) - Bond Euro Corporates	10 792	1 619	15%	9 173	85%
Swiss Life Funds (LUX) - Bond ESG Global Corporates	28 565	4 285	15%	24 280	85%
Swiss Life Funds (LUX) - Bond ESG Global Corporates Short Term	454	68	15%	386	85%
Swiss Life Funds (LUX) - Bond Global High Yield	1 802	270	15%	1 532	85%
Swiss Life Funds (LUX) - Bond Inflation Protection	6 136	920	15%	5 216	85%
Swiss Life Funds (LUX) - Equity ESG Euro Zone	140 248	21 037	15%	119 211	85%
Swiss Life Funds (LUX) - Equity ESG Global	90 419	13 563	15%	76 856	85%
Swiss Life Funds (LUX) - Equity Climate Impact	36 782	5 517	15%	31 265	85%
Swiss Life Funds (LUX) - Equity Environment & Biodiversity Impact	10 685	1 603	15%	9 082	85%
Swiss Life Funds (LUX) - Equity Green Buildings & Infrastructure Impact	29 729	4 459	15%	25 270	85%
Swiss Life Funds (LUX) - Equity ESG Global High Dividend	84 567	12 685	15%	71 882	85%
Swiss Life Funds (LUX) - Equity ESG Global Minimum Volatility	53 334	8 000	15%	45 334	85%
Swiss Life Funds (LUX) - Equity ESG Global Protect	64 091	9 614	15%	54 477	85%
Swiss Life Funds (LUX) - Equity ESG USA	108	16	15%	92	85%
Swiss Life Funds (LUX) - Fixed Income Alpha Select ⁽¹⁾	1 436	215	15%	1 221	85%
Swiss Life Funds (LUX) - Income Equity ESG Euro Zone	123 400	18 510	15%	104 890	85%
Swiss Life Funds (LUX) - Multi Asset Balanced	6 559	984	15%	5 575	85%
Swiss Life Funds (LUX) - Multi Asset ESG Balanced	2 116	317	15%	1 799	85%
Swiss Life Funds (LUX) - Multi Asset ESG Growth	2 448	367	15%	2 081	85%
Swiss Life Funds (LUX) - Multi Asset ESG Moderate	1 672	251	15%	1 421	85%
Swiss Life Funds (LUX) - Multi Asset Growth	2 798	420	15%	2 378	85%
Swiss Life Funds (LUX) - Multi Asset Moderate	3 881	582	15%	3 299	85%
Swiss Life Funds (LUX) - Portfolio Global Growth (CHF)	14 489	2 173	15%	12 316	85%

For the year ended August 31, 2023, the securities lending income generated by the Fund is as follow:

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

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

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

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, 2023, 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 ESG Emerging Markets Corporates Sovereigns	USD	Newedge	Cash	40 633
Swiss Life Funds (LUX) - Bond Euro Corporates	EUR	Newedge	Cash	205 793
Swiss Life Funds (LUX) - Bond ESG Global Corporates	EUR	Newedge	Cash	935 889
Swiss Life Funds (LUX) - Bond ESG Global Corporates Short Term	EUR	Newedge	Cash	35 861
Swiss Life Funds (LUX) - Bond Inflation Protection	EUR	Newedge	Cash	528 808
Swiss Life Funds (LUX) - Equity ESG Global	USD	Newedge	Cash	377 868
Swiss Life Funds (LUX) - Equity Climate Impact	EUR	Newedge	Cash	154 153
Swiss Life Funds (LUX) - Equity ESG Global Protect	EUR	Newedge	Cash	350 848
Swiss Life Funds (LUX) - Equity ESG USA	USD	Newedge	Cash	468 025
Swiss Life Funds (LUX) - Equity Europe High Dividend	EUR	Newedge	Cash	285 233
Swiss Life Funds (LUX) - Income Equity ESG Euro Zone	EUR	Newedge	Cash	3 812 260
Swiss Life Funds (LUX) - Multi Asset Balanced	EUR	Newedge	Cash	7 598 579
Swiss Life Funds (LUX) - Multi Asset Growth	EUR	Newedge	Cash	1 579 572
Swiss Life Funds (LUX) - Multi Asset Moderate	EUR	Newedge	Cash	20 714 639
Swiss Life Funds (LUX) - Portfolio Global Growth (CHF)	CHF	Newedge	Cash	181 417

11 - Outstanding Swaps

As at August 31, 2023, the Sub-Funds had the following swaps detailed below:

Swiss Life Funds (LUX) Bond Euro Corporates

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/Sale	Nominal	Market Value (expressed in EUR)
20/06/2028	Credit Default swap	ITRX EUR CDSI S39			EUR	Sale	5 000 000	(64 860)
20/06/2028	Credit Default swap	ITRX EUR CDSI S39			EUR	Sale	10 000 000	(129 721)
								(194 581)

The counterparties of the swaps are Merrill Lynch and Goldman Sachs International.

Notes to the financial statements (continued)

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)
20/06/2028	Credit Default swap	ITRX XOVER EUR CDSI S39			EUR	Sale	5 000 000	(200 153)
20/06/2028	Credit Default swap	ITRX XOVER EUR CDSI S39			EUR	Sale	3 500 000	(140 107)
								(340 260)

The counterparty of swaps is BNP Paribas.

Swiss Life Funds (LUX) Bond ESG Global Corporates

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/Sale	Nominal	Market Value (expressed in EUR)
20/06/2028	Credit Default swap	CDX IG CDSI S40			USD	Sale	30 000 000	(429 854)
20/06/2028	Credit Default swap	ITRX EUR CDSI S39			EUR	Sale	25 000 000	(324 302)
								(754 156)

The counterparties of swaps are Goldman Sachs and JP Morgan Securities.

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)
20/06/2028	Credit Default swap	ITRX XOVER EUR CDSI S39			EUR	Sale	7 000 000	(280 214)
20/06/2028	Credit Default swap	ITRX XOVER EUR CDSI S39			EUR	Sale	4 500 000	(180 138)
								(460 352)

The counterparty of swaps is BNP Paribas.

12 - Exchange rates

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

1 EUR =	1.67580	AUD	1 EUR =	1.46845	CAD
1 EUR =	0.95860	CHF	1 EUR =	7.45305	DKK
1 EUR =	0.85650	GBP	1 EUR =	8.51105	HKD
1 EUR =	4.12250	ILS	1 EUR =	158.01070	JPY
1 EUR =	11.54500	NOK	1 EUR =	1.82275	NZD
1 EUR =	11.88450	SEK	1 EUR =	1.46575	SGD
1 EUR =	1.08535	USD			

Notes to the financial statements (continued)

13 - Dividend - distribution

During the year ended August 31, 2023, the Fund distributed the following dividends per share :

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Class name	Dividend ex-date	Currency	Dividend per share
I-Shares - EUR hedged Distribution	12/12/2022	EUR	3.16

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Class name	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	12/12/2022	EUR	3.40

Swiss Life Funds (LUX) Bond ESG Global Corporates

Class name	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	12/12/2022	EUR	2.09

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

Class name	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	12/12/2022	EUR	1.63
R-Shares - Distribution	12/12/2022	EUR	1.65

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Class name	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	12/12/2022	EUR	5.26
R-Shares - Distribution	12/12/2022	EUR	5.25

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Class name	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	12/12/2022	EUR	2.91
R-Shares CHF - Distribution	12/12/2022	CHF	1.76

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Class name	Dividend ex-date	Currency	Dividend per share
I-Shares EUR - Distribution	12/12/2022	EUR	2.08
R-Shares EUR - Distribution	12/12/2022	EUR	1.98

Swiss Life Funds (LUX) Equity ESG USA

Class name	Dividend ex-date	Currency	Dividend per share
SL-Shares EUR - Distribution	12/12/2022	EUR	178.35

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Europe High Dividend

Class name	Dividend ex-date	Currency	Dividend per share
I-Shares - Distribution	12/12/2022	EUR	0.51
R-Shares - Distribution	12/12/2022	EUR	0.51

14 - Management fees for underlying investment funds

Management fees charged by underlying investment funds during the year ended August 31, 2023 are as follows:

Name of investment Fund	Management fees rate (maximum)
SWISS LIFE FUNDS (F) MONEY MARKET EURO - I	0.30%
SWISS LIFE FUNDS (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	0.70%
SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	0.70%
SWISS LIFE FUNDS BOND 6M	0.25%
SWISS LIFE FUNDS (F) SHORT TERM EURO	0.40%
SWISS LIFE FUNDS F BOND FLOATING RATES	0.50%
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%
ISHARES GLOBAL GOVERNMENT BOND UCITS ETF	0.20%
XTRACKERS RUSSELL 2000 UCITS ETF	0.30%
ISHARES GLOBAL CORP BOND UCITS ETF	0.25%
FUNDLOGIC ALTERNATIVES PLC-MORGAN STANLEY ALPHA TRACKER UCITS FUND	0.30%
UBS ETF MSCI PACIFIC EX JAPAN UCITS ETF	0.36%
SWISS LIFE FUNDS LUX - EQUITY USA - S	1.50%
SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	1.50%
SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	1.50%
CREDIT SUISSE LUX SMALL AND MID CAP ALPHA LONG/SHORT FUND	0.30%
SWISS LIFE FUNDS - LUX EQUITY GLOBAL PROTECT - S	1.50%
SWISS LIFE FUNDS LUX - EQUITY GLOBAL - S	1.50%
SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	1.50%
SWISSCANTO - LU MONEY MARKET FUND RESPONSIBLE CHF	0.09%
SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	1.50%
SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S	1.00%
SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S	1.50%
PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	0.50%
SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD	1.50%
MULTI UNITS LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS (DR) UCITS ETF - ACC	0.20%
SWISS LIFE FUNDS LUX - BOND EURO HIGH YIELD - S	1.50%
SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD - R-C	1.50%
SWISS LIFE FUNDS LUX - INCOME EQUITY EURO ZONE - S	1.00%
SWISS LIFE FUNDS LUX - BOND ESG EMERGING MARKETS SOVEREIGNS - AM SHARES - CHF HEDGED CAPITALISATION	1.50%

Notes to the financial statements (continued)

15 - Collateral

As at August 31, 2023, 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 Euro Corporates	EUR	BOFA SECURITIES EUROPE SA	Cash		60 000
Swiss Life Funds (LUX) Bond ESG Euro High Yield	EUR	BNP PARIBAS	Cash		436 412
Swiss Life Funds (LUX) Bond ESG Global Corporates	EUR	GOLDMAN SACHS	Cash		260 000
Swiss Life Funds (LUX) Bond ESG Global Corporates	EUR	JP MORGAN	Cash		500 000
Swiss Life Funds (LUX) Bond Global High Yield	EUR	BNP PARIBAS	Cash		757 500
Swiss Life Funds (LUX) Bond Global High Yield	EUR	CREDIT AGRICOLE CIB	Cash		2 899 290
Swiss Life Funds (LUX) Bond Global High Yield	EUR	SOCIETE GENERALE	Cash		140 000
Swiss Life Funds (LUX) Bond Inflation Protection	EUR	CREDIT AGRICOLE CIB	Cash		309 926
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	EUR	SOCIETE GENERALE	Cash		1 290 000
Swiss Life Funds (LUX) Equity ESG Global High Dividend	EUR	CREDIT AGRICOLE CIB	Cash	186	
Swiss Life Funds (LUX) Multi Asset Balanced	EUR	CREDIT AGRICOLE CIB	Cash		19
Swiss Life Funds (LUX) Multi Asset Balanced	EUR	NATIXIS	Cash		2 590 000
Swiss Life Funds (LUX) Multi Asset Balanced	EUR	SOCIETE GENERALE	Cash		60 000
Swiss Life Funds (LUX) Multi Asset ESG Balanced	EUR	BNP PARIBAS	Cash		530 000
Swiss Life Funds (LUX) Multi Asset ESG Balanced	EUR	SOCIETE GENERALE	Cash		10 000
Swiss Life Funds (LUX) Multi Asset ESG Growth	EUR	BNP PARIBAS	Cash		430 000
Swiss Life Funds (LUX) Multi Asset ESG Moderate	EUR	BNP PARIBAS	Cash		490 000
Swiss Life Funds (LUX) Multi Asset ESG Moderate	EUR	NATIXIS	Cash		20 000
Swiss Life Funds (LUX) Multi Asset ESG Moderate	EUR	SOCIETE GENERALE	Cash		90 000
Swiss Life Funds (LUX) Multi Asset Growth	EUR	CREDIT AGRICOLE CIB	Cash		1 400 000
Swiss Life Funds (LUX) Multi Asset Moderate	EUR	SOCIETE GENERALE	Cash		3 290 000

Notes to the financial statements (continued)

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%.

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 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 - Fixed Income Alpha Select ⁽¹⁾
Swiss Life Funds (LUX) - Multi Asset ESG Balanced
Swiss Life Funds (LUX) - Multi Asset ESG Growth
Swiss Life Funds (LUX) - Multi Asset ESG Moderate

No swing price adjustments were booked for the Net Asset Values per share as of 31 August 2023.

17 - Subsequent event

The Sub-Fund Swiss Life Funds (LUX) Bond Euro Corporates will be 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 will be launched on September 27, 2023.

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

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

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) Fixed Income Alpha Select, Swiss Life Funds (LUX) Income Equity ESG Euro Zone for which absolute VaR approach is used.



Swiss Life Funds (LUX) - Alpha Fixed Income Select

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			3.20	0.00	1.86	2.85	8	1	3	
Global Exposure	Value-at-Risk										
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			LIMIT	MIN	AVG.	MAX				
Backtest Scenario Days	1			100.00	0.13	58.16	88.93				
Sum of Notionals Leverage %				Gross Commitment Leverage %				Net Commitment Leverage %			
INTERNAL TARGET	MIN	AVG.	MAX	INTERNAL TARGET	MIN	AVG.	MAX	INTERNAL TARGET	MIN	AVG.	MAX
	0.00	225.77	431.42		0.00	225.77	431.42		0.00	198.65	406.89

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

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

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			20.00	4.31	7.18	12.29	8	0	0	
Global Exposure	Value-at-Risk										
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			LIMIT	MIN	AVG.	MAX				
Backtest Scenario Days	1			100.00	21.56	35.92	61.47				
Sum of Notionals Leverage %				Gross Commitment Leverage %				Net Commitment Leverage %			
INTERNAL TARGET	MIN	AVG.	MAX	INTERNAL TARGET	MIN	AVG.	MAX	INTERNAL TARGET	MIN	AVG.	MAX
	78.26	118.54	195.99		34.35	81.13	103.21		33.26	79.19	103.11

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

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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, 2023:

	Swiss Life Funds (LUX) Bond Emerging Markets Corporates	Swiss Life Funds (LUX) Bond Emerging Markets Short Term	Swiss Life Funds (LUX) Bond Euro Corporates	Swiss Life Funds (LUX) Bond ESG Global 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*	3.19%	3.26%	2.04%	0.44%
Proportion of AUM	3.11%	3.16%	1.91%	0.43%
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	1 060 965	1 326 427	-	-
above one period	15 784 772	5 487 895	1 949 031	1 917 675
open maturity	-	-	-	-
Total	16 845 737	6 814 322	1 949 031	1 917 675
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	-	-	Bundesrepublic AAA	Bundesrepublic AAA
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 period	-	-	288 632	1 463
Open maturity	17 768 748	7 973 139	1 769 450	2 027 346
Total	17 768 748	7 973 139	2 058 082	2 028 809
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 Inflation Protection	Swiss Life Funds (LUX) Equity ESG Euro Zone	Swiss Life Funds (LUX) Equity ESG Global	Swiss Life Funds (LUX) Equity Climate Impact
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*	26.43%	3.75%	1.22%	7.37%
Proportion of AUM	25.04%	3.73%	1.19%	7.03%
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 period	5 195 174	-	-	-
open maturity	-	12 474 551	4 388 357	4 914 365
Total	5 195 174	12 474 551	4 388 357	4 914 365
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 period	-	-	-	-
Open maturity	5 471 520	13 177 516	5 401 831	5 176 912
Total	5 471 520	13 177 516	5 401 831	5 176 912
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 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
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*	8.05%	3.15%	2.09%	3.40%
Proportion of AUM	7.63%	2.97%	2.04%	3.36%
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 period	-	-	-	-
open maturity	12 973 665	2 880 158	5 633 324	6 862 049
Total	12 973 665	2 880 158	5 633 324	6 862 049
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 period	-	-	-	-
Open maturity	13 650 337	2 997 523	6 960 709	7 247 952
Total	13 650 337	2 997 523	6 960 709	7 247 952
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 Protect	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
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*	2.21%	16.30%	7.42%	4.70%
Proportion of AUM	2.08%	14.87%	6.88%	4.47%
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	-	8 976 870	-	-
one month to three months	-	-	-	-
three months to one year	-	-	706 461	353 231
above one period	-	-	1 944 349	969 640
open maturity	10 714 532	2 663 056	413 160	678 391
Total	10 714 532	11 639 926	3 063 970	2 001 262
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	Bundesrepublik AAA	-	-	-
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 period	25 450	-	-	-
Open maturity	11 809 368	12 252 497	3 223 618	2 050 344
Total	11 834 818	12 252 497	3 223 618	2 050 344
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 ESG Moderate	Swiss Life Funds (LUX) Portfolio Global Growth (CHF)
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 9	see note 9
Proportion of total lendable Assets*	11.35%	0.62%
Proportion of AUM	10.27%	0.59%
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	1 147 999	-
above one period	3 128 661	-
open maturity	229 616	247 471
Total	4 506 276	247 471
Counterparty		
<i>Name of counterparty</i>	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9
Gross volume of outstanding transactions	see note 9	see note 9
Data of collateral		
<i>Type of collateral :</i>		
Cash	-	-
Securities	see note 9	see note 9
<i>Quality of collateral :</i>		
Issuer	see note 9	see note 9
Rating	-	Bundesrepublik AAA
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 period	-	487
Open maturity	4 712 682	306 049
Total	4 712 682	306 536
Safekeeping of collateral received by the Fund as part of securities lending		
Name of depositary	see note 9	see note 9
Securities	see note 9	see note 9
Cash	-	-
Data on returns and costs for securities lending	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)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Funds (LUX) Bond Emerging Markets Corporates	EUR	TESCO PLC (GB)	12 735 191
	EUR	HERMES INTERNATIONAL (FR)	2 985 944
	EUR	KERING (FR)	725 525
	EUR	SAP SE (DE)	604 646
	EUR	CONTINENTAL AG (DE)	386 580
	EUR	MICHELIN (FR)	182 012
	EUR	VINCI SA (FR)	132 558
	EUR	AIR LIQUIDE SA (FR)	16 292
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	EUR	BAYER AG (DE)	2 560 273
	EUR	VOLKSWAGEN AG PREF (DE)	2 379 211
	EUR	AIR LIQUIDE SA (FR)	1 138 578
	EUR	SAP SE (DE)	808 729
	EUR	WORLDLINE SA (FR)	556 968
	EUR	BOEING (US)	529 380
Swiss Life Funds (LUX) Bond Euro Corporates	EUR	TAYLOR WYMEPEY PLC (GB)	995 530
	EUR	E.ON SE (DE)	773 920
	EUR	BUNDESREPUBLC (DE)	288 632
Swiss Life Funds (LUX) Bond ESG Global Corporates	EUR	TESCO (GB)	1 898 486
	EUR	CONTINENTAL AG (DE)	128 860
	EUR	BUNDESREPUBLC (DE)	1 463
Swiss Life Funds (LUX) Bond Inflation Protection	EUR	BAYER AG-REG (DE)	2 064 189
	EUR	SAFRAN SA (FR)	1 411 382
	EUR	DANONE (FR)	920 018
	EUR	VOLKSWAGEN AG PREF (DE)	778 742
	EUR	RWE AG (DE)	226 609
	EUR	MERCK KGGA (DE)	60 406
	EUR	PORSCHE AUTOMOBILE (DE)	10 174
Swiss Life Funds (LUX) Equity ESG Euro Zone	EUR	MERCK KGAA (DE)	5 559 325
	EUR	VOLKSWAGEN AG PREF (DE)	4 459 788
	EUR	BAYER AG REG (DE)	1 010 418
	EUR	SAP SE (DE)	601 812
	EUR	BASF (DE)	598 336
	EUR	CONTINENTAL AG (DE)	499 936
	EUR	AIR LIQUIDE SA (FR)	347 109
	EUR	SAFRAN SA (FR)	100 792
Swiss Life Funds (Lux) Equity ESG Global	EUR	L.V.M.H (FR)	2 245 572
	EUR	WORLDLINE SA (FR)	1 423 810
	EUR	INDITEX (ES)	1 275 370
	EUR	MERCK KGGA (DE)	289 251
	EUR	E.ON SE (DE)	132 144
	EUR	PORSCHE AUTOMOBILE (DE)	35 684
Swiss Life Funds (LUX) Equity Climate Impact	EUR	TESCO (GB)	5 106 926
	EUR	DANONE (FR)	69 986
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	EUR	SAP SE (DE)	9 814 774
	EUR	SAFRAN SA (FR)	2 454 138
	EUR	CONTINENTAL AG (DE)	780 368
	EUR	MICHELIN (FR)	385 468
	EUR	FLEETCOR TECHNOLOGIES INC (US)	165 517
	EUR	E.ON SE (DE)	50 072
Swiss Life Funds (LUX) Equity Green Buildings & Infrasctruture Impact	EUR	ROLLS - ROYCE HOLDINGS PLC (GB)	2 670 489
	EUR	BASF (DE)	327 034

Unaudited information (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Funds (LUX) Equity ESG Global High Dividend	EUR	LVMH (FR)	3 790 860
	EUR	BAYER AG-REG (DE)	1 818 742
	EUR	E.ON SE (DE)	536 692
	EUR	DANONE SA (FR)	349 985
	EUR	VINCI SA (FR)	214 100
	EUR	BASF (DE)	129 546
	EUR	SAFRAN SA (FR)	80 693
	EUR	GENERAL ELECTRIC (US)	35 459
	EUR	WORLDLINE (FR)	4 632
Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility	EUR	ROLLS - ROYCE HOLDINGS PLC (GB)	7 070 483
	EUR	INDITEX (ES)	104 123
	EUR	LVMH (FR)	59 496
	EUR	PORSCHE AUTOMOBILE (DE)	7 147
	EUR	E.ON SE (DE)	6 703
Swiss Life Funds (LUX) Equity ESG Global Protect	EUR	KERING (FR)	3 757 680
	EUR	E.ON SE (DE)	3 635 250
	EUR	PORSCHE AUTOMOBILE (DE)	1 607 665
	EUR	VOLKSWAGEN AG PREF (DE)	1 312 610
	EUR	MERCK KGAA (DE)	939 775
	EUR	DANONE (FR)	300 017
	EUR	VINCI SA (FR)	247 835
	EUR	BUNDESREPUBLIC (DE)	25 450
	EUR	WORLDLINE (FR)	8 536
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	EUR	WORLDLINE (FR)	6 356 398
	EUR	MERCK KGAA (DE)	3 653 223
	EUR	INDITEX (ES)	791 451
	EUR	VOLKSWAGEN AG PREF (DE)	691 974
	EUR	BASF (DE)	458 893
	EUR	CONTINENTAL AG (DE)	198 900
	EUR	E.ON SE (DE)	101 658
Swiss Life Funds (LUX) Multi Asset ESG Balanced	EUR	BAYER AG REG (DE)	1 198 246
	EUR	MERCK KGAA (DE)	1 012 793
	EUR	VOLKSWAGEN AG PREF (DE)	538 064
	EUR	MTU AERO ENGINES AG (DE)	196 840
	EUR	INDITEX (ES)	121 925
	EUR	TELEPERFORMANCE (FR)	114 057
	EUR	MICHELIN (FR)	21 357
	EUR	E.ON SE (DE)	20 336
Swiss Life Funds (LUX) Multi Asset ESG Growth	EUR	TESCO PLC (GB)	1 210 160
	EUR	ROLLS - ROYCE HOLDINGS PLC (GB)	759 274
	EUR	INDITEX (ES)	72 971
	EUR	ASML HOLDING NV (NL)	7 939
Swiss Life Funds (LUX) Multi Asset ESG Moderate	EUR	VOLKSWAGEN AG PREF (DE)	2 462 121
	EUR	BAYER AG REG (DE)	1 211 504
	EUR	INFINEON (DE)	655 249
	EUR	MERCK KGAA (DE)	165 618
	EUR	INDITEX (ES)	125 068
	EUR	CONTINENTAL AG (DE)	82 960
	EUR	E.ON SE (DE)	10 162
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	EUR	INDITEX (ES)	124 644
	EUR	PORSCHE AUTOMOBIL HLDG SE (DE)	97 920
	EUR	BMW AG (DE)	44 740
	EUR	MERCK KGAA (DE)	31 033
	EUR	VOLKSWAGEN AG PREF (DE)	7 712
	EUR	BUNDESREPUBLIC (DE)	487

Unaudited information (continued)

3 - Remuneration policy

During the financial year ending December 31, 2022, the Management Company employed 73.9 staff (FTE) for a total consideration of 7 784 262 EUR (including 1 146 500 EUR of variable remuneration). The total remuneration of the Staff (17,8 FTE) involved in the UCITS activities represents 1 575 202 EUR (including 450 000 EUR of variable remuneration). The total consideration to be allocated to the risk takers (5.9 FTE) amounts 1 499 955 EUR, of which 414 000 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

4 - 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.

Unaudited information (continued)

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, Fixed Income Alpha Select).

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 Euro Corporates
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) - Fixed Income Alpha Select (liquidated as at October 31, 2022)
Swiss Life Funds (LUX) - Portfolio Global Growth (CHF)

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 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

Unaudited information (continued)

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

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

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:
2549004KEEMSFKKY9110

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 ESG reference index by excluding or restricting emerging market countries with the lowest ESG performance using a proprietary ESG Scoring Model. The ESG Scoring Model is based on 40+ indicators, such as CO2 emissions, air and water quality, biodiversity protection, human wellbeing, freedom of speech, rule of law and governance.

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

ESG reference index(ices): 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 ESG Scoring Model is public available data e.g. Wold Bank Governance Indicators. 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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio
Exposure to Countries in the bottom quartile	0.00%
Coverage	100.00%

...and compared to previous periods?

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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?

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 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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?**

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each quarter of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
Dominican Republic International Bond	Government	5.20%	Dominican Republic
Oman Government International Bond	Government	4.46%	Oman
Uruguay Government International Bond	Government	4.40%	Uruguay
Philippine Government International Bond	Government	3.75%	Philippines
Republic of South Africa Government International Bond	Government	3.41%	South Africa
Republic of Poland Government International Bond	Government	3.26%	Poland
Qatar Government International Bond	Government	3.24%	Qatar
Romanian Government International Bond	Government	3.06%	Romania
Sharjah Sukuk Program Ltd	Government	2.78%	United Arab Emirates overall
Peruvian Government International Bond	Government	2.73%	Peru
Abu Dhabi Government International Bond	Government	2.62%	United Arab Emirates overall
Paraguay Government International Bond	Government	2.60%	Paraguay
Ecopetrol SA	Energy	2.46%	Colombia
MDGH GMTN RSC Ltd	Financial	2.40%	United Arab Emirates overall
Panama Government International Bond	Government	2.40%	Panama

What was the proportion of sustainability-related investments?

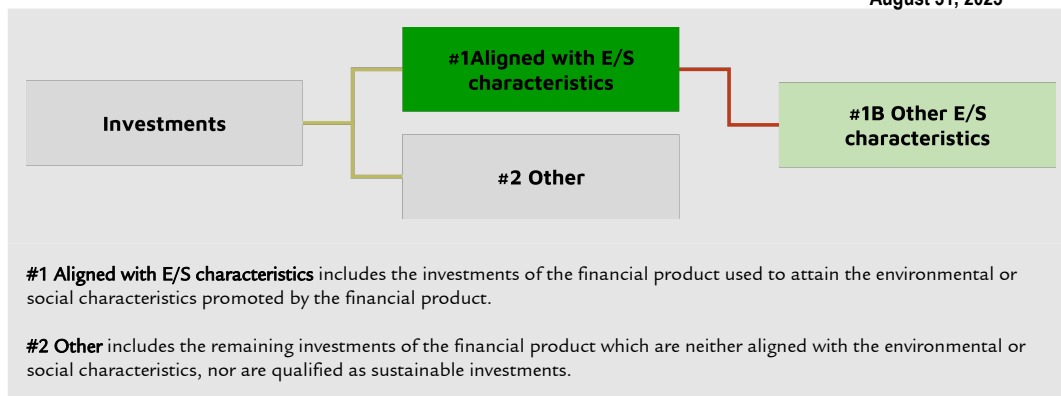
100.00% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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	Sub-sector Weight
B - MINING AND QUARRYING		6.46%	
	6 - Extraction of crude petroleum and natural gas		5.69%
	7 - Mining of metal ores		0.77%
K - FINANCIAL AND INSURANCE ACTIVITIES		5.50%	
	64 - Financial service activities, except insurance and pension funding		5.50%
H - TRANSPORTATION AND STORAGE		2.13%	
	49 - Land transport and transport via pipelines		1.73%
	52 - Warehousing and support activities for transportation		0.41%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		67.55%	
	84 - Public administration and defence; compulsory social security		67.55%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0.93%	
	35 - Electricity, gas, steam and air conditioning supply		0.93%
L - REAL ESTATE ACTIVITIES		0.34%	
	68 - Real estate activities		0.34%
Other		17.09%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 5.08%

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



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

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

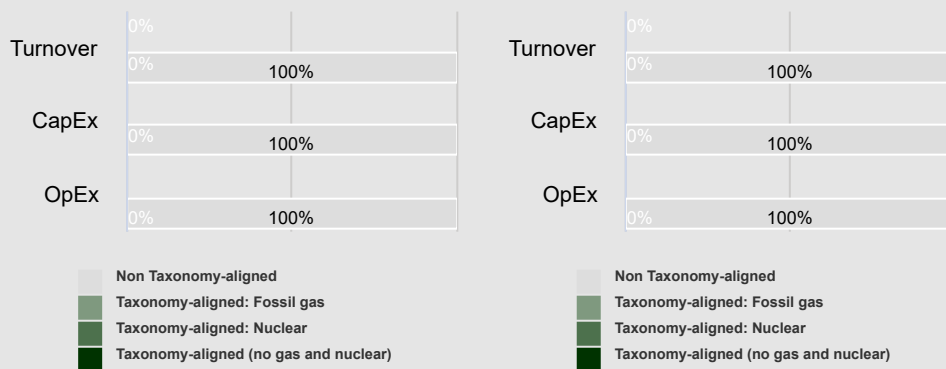
No

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.

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 derivatives used by the sub-fund 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 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 Euro High Yield

Legal entity identifier:
254900811QJ255JA0907

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: ___%**
- 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 ESG 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 ESG reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its ESG reference index, on the following two indicators:

- A carbon footprint (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its ESG reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its ESG reference index

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

ESG reference index(ices): 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 used for 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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio ESG Reference Universe	
Weighted average ESG rating	6.86	5.72
Coverage	78.15%	69.57%
Carbon footprint	854.45	931.34
Coverage	76.57%	61.25%
Executive pay linked to sustainability factors	58.66%	44.12%
Coverage	85.93%	72.80%

These indicators are an average of quarterly 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?

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.

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

- **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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each months of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
Swiss Life Asset Management Swiss Life Fund F Money Market Funds		5.31%	EU eurozone DEMA overall
Telecom Italia SpA/Milano	Communications	3.06%	Italy
Telefonica Europe BV	Communications	2.25%	Spain
Cellnex Finance Co SA	Industrial	2.09%	Spain
Electricite de France SA	Utilities	1.90%	France
Dufry One BV	Consumer, Cyclical	1.79%	Switzerland
Infineon Technologies AG	Technology	1.78%	Germany
International Game Technology PLC	Consumer, Cyclical	1.76%	Italy
Vodafone Group PLC	Communications	1.76%	United Kingdom
Teva Pharmaceutical Finance Netherlands II BV	Consumer, Non-cyclical	1.61%	Israel
Deutsche Lufthansa AG	Consumer, Cyclical	1.54%	Germany
Loxam SAS	Consumer, Non-cyclical	1.53%	France
Unibail-Rodamco-Westfield SE	Financial	1.33%	France
Repsol International Finance BV	Energy	1.28%	Spain
Altice France SA/France	Communications	1.26%	Luxembourg

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

What was the proportion of sustainability-related investments?

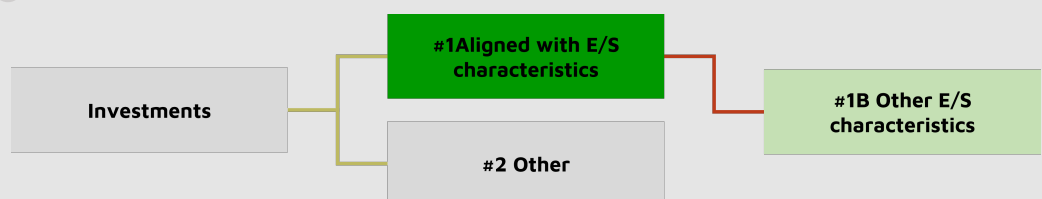
78.15% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	27.22%	26.28%
	66 - Activities auxiliary to financial services and insurance activities		0.94%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		0.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35 - Electricity, gas, steam and air conditioning supply	5.18%	5.18%
L - REAL ESTATE ACTIVITIES	68 - Real estate activities	2.59%	2.59%
C - MANUFACTURING	28 - Manufacture of machinery and equipment n.e.c.	17.98%	0.74%
	27 - Manufacture of electrical equipment		0.73%
	20 - Manufacture of chemicals and chemical products		3.37%
	11 - Manufacture of beverages		0.10%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		1.72%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		2.81%
	22 - Manufacture of rubber and plastic products		0.47%
	30 - Manufacture of other transport equipment		1.08%
	26 - Manufacture of computer, electronic and optical products		2.51%
	10 - Manufacture of food products		0.07%
	23 - Manufacture of other non-metallic mineral products		0.43%
	17 - Manufacture of paper and paper products		0.73%
	24 - Manufacture of basic metals		1.43%
25 - Manufacture of fabricated metal products, except machinery and equipment	1.07%		
13 - Manufacture of textiles	0.73%		

Sector	Sub-sector	% Assets	Sub-sector Weight
F - CONSTRUCTION		0.57%	
	42 - Civil engineering		0.57%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		3.59%	
	77 - Rental and leasing activities		1.16%
	82 - Office administrative, office support and other business support activities		1.52%
	81 - Services to buildings and landscape activities		0.90%
J - INFORMATION AND COMMUNICATION		14.25%	
	58 - Publishing activities		0.56%
	61 - Telecommunications		13.36%
	62 - Computer programming, consultancy and related activities		0.01%
	63 - Information service activities		0.28%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.04%
H - TRANSPORTATION AND STORAGE		2.96%	
	49 - Land transport and transport via pipelines		0.42%
	53 - Postal and courier activities		0.20%
	51 - Air transport		1.68%
	52 - Warehousing and support activities for transportation		0.65%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.65%	
	55 - Accommodation		1.31%
	56 - Food and beverage service activities		0.34%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		2.14%	
	47 - Retail trade, except of motor vehicles and motorcycles		1.22%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.92%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		1.04%	
	37 - Sewerage		0.06%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.98%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.93%	
	70 - Activities of head offices; management consultancy activities		0.14%
	73 - Advertising and market research		0.07%
	71 - Architectural and engineering activities; technical testing and analysis		0.05%
	72 - Scientific research and development		1.67%
R - ARTS, ENTERTAINMENT AND RECREATION		2.33%	
	92 - Gambling and betting activities		2.33%
B - MINING AND QUARRYING		1.14%	
	7 - Mining of metal ores		1.14%

Sector	Sub-sector	% Assets	Sub-sector Weight
S - OTHER SERVICE ACTIVITIES		0.57%	
	96 - Other personal service activities		0.57%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.01%	
	84 - Public administration and defence; compulsory social security		0.01%
Other		14.85%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 7.01%



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:

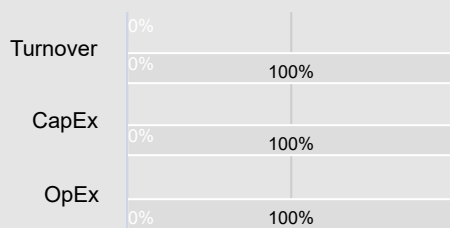
In fossil gas In nuclear energy

No

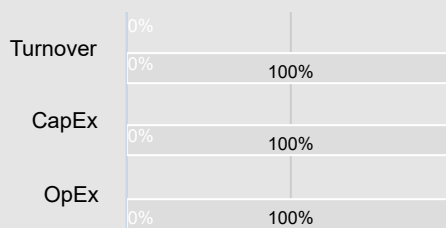
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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

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.

- 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 derivatives used by the sub-fund 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 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) 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 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 ESG 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 ESG reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its ESG reference index, on the following two indicators:

- A carbon footprint (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its ESG reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its ESG reference index

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

ESG reference index(ices): 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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio ESG Reference Universe	
Weighted average ESG rating	7.89	6.83
Coverage	95.41%	97.56%
Carbon footprint	221.54	425.03
Coverage	87.25%	89.15%
Executive pay linked to sustainability factors	70.71%	67.78%
Coverage	94.80%	97.44%

These indicators are an average of quarterly 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?

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.

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

- **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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
DnB NOR Bank ASA, Oslo	Financial	1.88%	Norway
Bank of America, New York	Financial	1.70%	USA
JPMorgan Chase & Co	Financial	1.51%	USA
Banco Santander SA, Madrid	Financial	1.46%	Spain
BPCE SA	Financial	1.42%	France
Svenska Handelsbanken AB	Financial	1.35%	Sweden
Bank of Nova Scotia/The	Financial	1.31%	Canada
Intesa Sanpaolo SpA	Financial	1.25%	Italy
American Express Co	Financial	1.24%	USA
Société Générale, Paris	Financial	1.23%	France
Swedbank AB	Financial	1.20%	Sweden
Orsted AS	Utilities	1.16%	Denmark
Banque Federative du Credit Mutuel SA	Financial	1.13%	France
EDP Finance BV	Utilities	1.13%	Portugal
UnitedHealth Group Inc	Consumer, Non-cyclical	1.11%	USA

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

What was the proportion of sustainability-related investments?

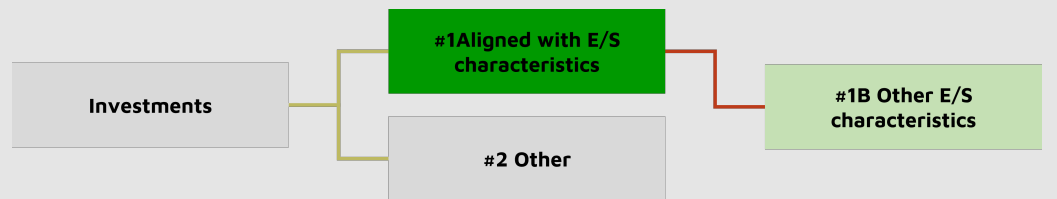
95.41% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		4.69%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.67%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.02%
K - FINANCIAL AND INSURANCE ACTIVITIES		58.05%	
	64 - Financial service activities, except insurance and pension funding		48.06%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		3.91%
	66 - Activities auxiliary to financial services and insurance activities		6.08%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.47%	
	82 - Office administrative, office support and other business support activities		0.82%
	77 - Rental and leasing activities		0.65%
C - MANUFACTURING		18.04%	
	28 - Manufacture of machinery and equipment n.e.c.		1.93%
	26 - Manufacture of computer, electronic and optical products		3.51%
	11 - Manufacture of beverages		3.47%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.61%
	27 - Manufacture of electrical equipment		1.53%
	20 - Manufacture of chemicals and chemical products		0.73%
	32 - Other manufacturing		0.44%
	10 - Manufacture of food products		1.02%
	19 - Manufacture of coke and refined petroleum products		0.44%
	14 - Manufacture of wearing apparel		0.68%
	17 - Manufacture of paper and paper products		0.37%

Sector	Sub-sector	% Assets	Sub-sector Weight
	12 - Manufacture of tobacco products		0.23%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.08%
J - INFORMATION AND COMMUNICATION		4.83%	
	63 - Information service activities		1.09%
	62 - Computer programming, consultancy and related activities		0.61%
	61 - Telecommunications		2.17%
	58 - Publishing activities		0.77%
	60 - Programming and broadcasting activities		0.19%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		6.22%	
	35 - Electricity, gas, steam and air conditioning supply		6.22%
F - CONSTRUCTION		0.48%	
	42 - Civil engineering		0.48%
B - MINING AND QUARRYING		0.71%	
	7 - Mining of metal ores		0.43%
	6 - Extraction of crude petroleum and natural gas		0.28%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.43%	
	86 - Human health activities		0.43%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.15%	
	72 - Scientific research and development		1.15%
H - TRANSPORTATION AND STORAGE		2.34%	
	53 - Postal and courier activities		0.42%
	49 - Land transport and transport via pipelines		1.45%
	52 - Warehousing and support activities for transportation		0.47%
L - REAL ESTATE ACTIVITIES		0.38%	
	68 - Real estate activities		0.38%
Other		1.22%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 9.77%



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.

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.

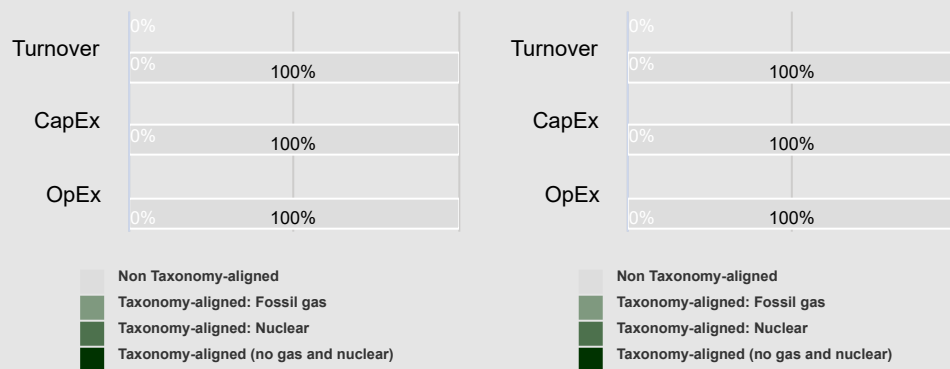
No

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.

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 derivatives used by the sub-fund 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 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:** ____%
- 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 ESG 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 ESG reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its ESG reference index, on the following two indicators:

- A carbon footprint (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its ESG reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its ESG reference index

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

ESG reference index(ices): Bloomberg MSCI Global Corporate Index 1-3, 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. 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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio	ESG Reference	Universe
Weighted average ESG rating	7.63	6.92	
Coverage	92.74%	96.08%	
Carbon emissions intensity	81.19	161.24	
Coverage	92.19	97.09	
Human capital theme score	5.17	4.81	
Coverage	92.74%	96.08%	

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 quarterly 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?**

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

● **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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represents, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
Bank of America, New York	Financial	2.06%	USA
Bank of Nova Scotia/The	Financial	1.84%	Canada
HSBC Holdings PLC	Financial	1.70%	United Kingdom
BMW US Capital LLC	Consumer, Cyclical	1.54%	Germany
Nordea Bank Abp	Financial	1.40%	Finland
Fidelity National Information Services Inc	Technology	1.35%	USA
Société Générale, Paris	Financial	1.33%	France
Royal Bank of Scotland plc, London	Financial	1.26%	United Kingdom
Toronto-Dominion Bank/The	Financial	1.24%	Canada
Goldman Sachs Group Inc/The	Financial	1.19%	USA
Siemens Financieringsmaatschappij NV	Industrial	1.17%	Germany
Royal Bank of Canada, Toronto	Financial	1.13%	Canada

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

Largest Investments	Sector	% Assets	Country
Mitsubishi UFJ Financial Group Inc	Financial	1.07%	Japan
Novo Nordisk Finance Netherlands BV	Consumer, Non-cyclical	1.07%	Denmark
Mizuho Financial Group Inc	Financial	1.06%	Japan

What was the proportion of sustainability-related investments?

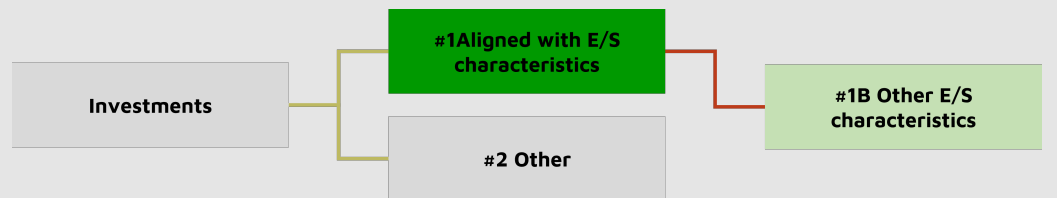
92.74% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	64.96%	59.15%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.37%
	66 - Activities auxiliary to financial services and insurance activities		3.44%
C - MANUFACTURING	29 - Manufacture of motor vehicles, trailers and semi-trailers	15.05%	2.14%
	10 - Manufacture of food products		2.29%
	26 - Manufacture of computer, electronic and optical products		1.14%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.00%
	15 - Manufacture of leather and related products		0.72%
	20 - Manufacture of chemicals and chemical products		1.37%
	12 - Manufacture of tobacco products		0.82%
	11 - Manufacture of beverages		3.01%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.49%
	28 - Manufacture of machinery and equipment n.e.c.		0.36%
	27 - Manufacture of electrical equipment		0.36%
	32 - Other manufacturing		0.35%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.38%	
	35 - Electricity, gas, steam and air conditioning supply		3.38%

Sector	Sub-sector	% Assets	Sub-sector Weight
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		2.08%	
	77 - Rental and leasing activities		1.71%
	79 - Travel agency, tour operator reservation service and related activities		0.37%
J - INFORMATION AND COMMUNICATION		3.12%	
	61 - Telecommunications		0.72%
	62 - Computer programming, consultancy and related activities		1.12%
	63 - Information service activities		0.48%
	58 - Publishing activities		0.49%
	60 - Programming and broadcasting activities		0.32%
L - REAL ESTATE ACTIVITIES		1.05%	
	68 - Real estate activities		1.05%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		2.20%	
	47 - Retail trade, except of motor vehicles and motorcycles		1.21%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.99%
B - MINING AND QUARRYING		0.85%	
	6 - Extraction of crude petroleum and natural gas		0.85%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.45%	
	56 - Food and beverage service activities		0.45%
H - TRANSPORTATION AND STORAGE		0.75%	
	49 - Land transport and transport via pipelines		0.75%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.40%	
	86 - Human health activities		0.40%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.31%	
	72 - Scientific research and development		0.31%
Other		5.40%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 5.08%



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

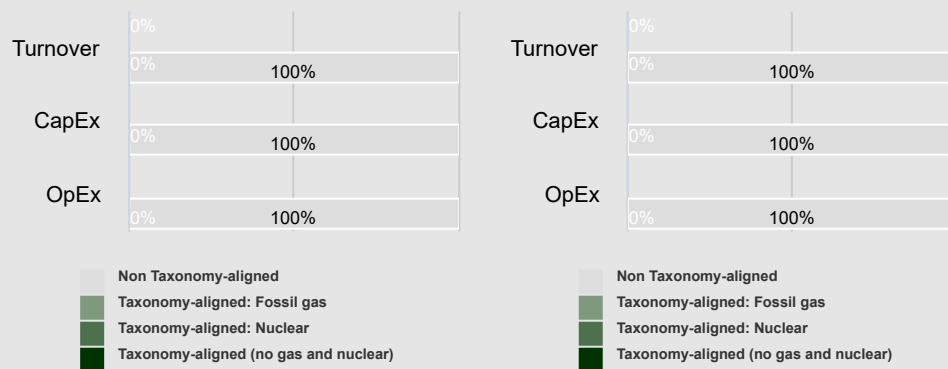
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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

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 derivatives used by the sub-fund 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 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
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 ESG 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 ESG reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its ESG reference index, on the following two indicators:

- A carbon footprint (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its ESG reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its ESG reference index

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

ESG reference index(ices): the largest 400 companies of the Eurozone included in the MSCI Europe Investable Market Index.

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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio	ESG Reference Universe
Weighted average ESG rating	8.64	7.82
Coverage	97.71%	98.07%
Carbon footprint	492.87	622.96
Coverage	98.07%	98.62%
Executive pay linked to sustainability factors	86.37%	83.92%
Coverage	98.76%	99.90%

These indicators are an average of quarterly 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?

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.

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

- **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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Technology	6.37%	Netherlands
LVMH Moët Hennessy Louis Vuitton SE	Consumer, Cyclical	5.54%	France
SAP SE	Technology	3.42%	Germany
TOTALENERGIES SE	Energy	3.04%	France
L'Oreal SA	Consumer, Non-cyclical	2.49%	France
Sanofi	Consumer, Non-cyclical	2.38%	France
Allianz SE	Financial	2.36%	Germany
Iberdrola SA	Utilities	2.18%	Spain
Siemens AG	Industrial	2.01%	Germany
Schneider Electric SE	Industrial	1.99%	USA
AXA SA	Financial	1.82%	France
Banco Bilbao Vizcaya Argentaria SA	Financial	1.53%	Spain
Industria de Diseno Textil SA	Consumer, Cyclical	1.34%	Spain
Danone SA	Consumer, Non-cyclical	1.32%	France
Air Liquide SA	Basic Materials	1.28%	France

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

What was the proportion of sustainability-related investments?

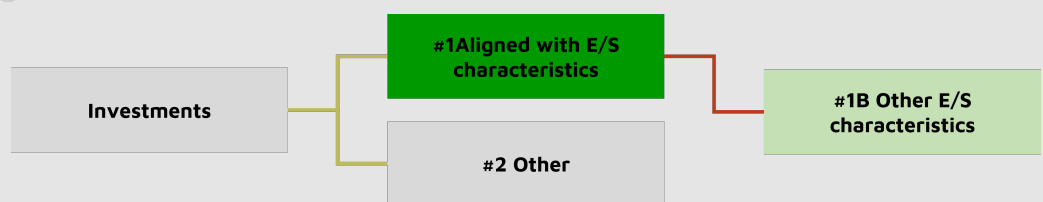
97.71% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
C - MANUFACTURING	28 - Manufacture of machinery and equipment n.e.c.	51.80%	8.32%
	14 - Manufacture of wearing apparel		5.20%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.90%
	27 - Manufacture of electrical equipment		3.12%
	19 - Manufacture of coke and refined petroleum products		3.49%
	15 - Manufacture of leather and related products		1.98%
	20 - Manufacture of chemicals and chemical products		6.37%
	26 - Manufacture of computer, electronic and optical products		5.29%
	23 - Manufacture of other non-metallic mineral products		2.26%
	10 - Manufacture of food products		2.73%
	30 - Manufacture of other transport equipment		2.35%
	22 - Manufacture of rubber and plastic products		1.49%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		2.01%
	32 - Other manufacturing		0.57%
17 - Manufacture of paper and paper products		0.51%	
24 - Manufacture of basic metals		0.50%	
11 - Manufacture of beverages		0.72%	
J - INFORMATION AND COMMUNICATION		12.23%	
	58 - Publishing activities		5.61%
	62 - Computer programming, consultancy and related activities		4.66%
	61 - Telecommunications		1.35%
	63 - Information service activities		0.61%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		7.07%	
	35 - Electricity, gas, steam and air conditioning supply		7.07%

Sector	Sub-sector	% Assets	Sub-sector Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		16.14%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		6.41%
	64 - Financial service activities, except insurance and pension funding		8.00%
	66 - Activities auxiliary to financial services and insurance activities		1.73%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		4.93%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.92%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.01%
F - CONSTRUCTION		2.16%	
	42 - Civil engineering		2.16%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.48%	
	71 - Architectural and engineering activities; technical testing and analysis		0.53%
	73 - Advertising and market research		0.95%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.49%	
	56 - Food and beverage service activities		0.49%
L - REAL ESTATE ACTIVITIES		0.49%	
	68 - Real estate activities		0.49%
H - TRANSPORTATION AND STORAGE		1.32%	
	52 - Warehousing and support activities for transportation		0.94%
	53 - Postal and courier activities		0.39%
B - MINING AND QUARRYING		0.91%	
	9 - Mining support service activities		0.47%
	7 - Mining of metal ores		0.43%
R - ARTS, ENTERTAINMENT AND RECREATION		0.07%	
	92 - Gambling and betting activities		0.07%
Other		0.92%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 12.61%



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.

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.

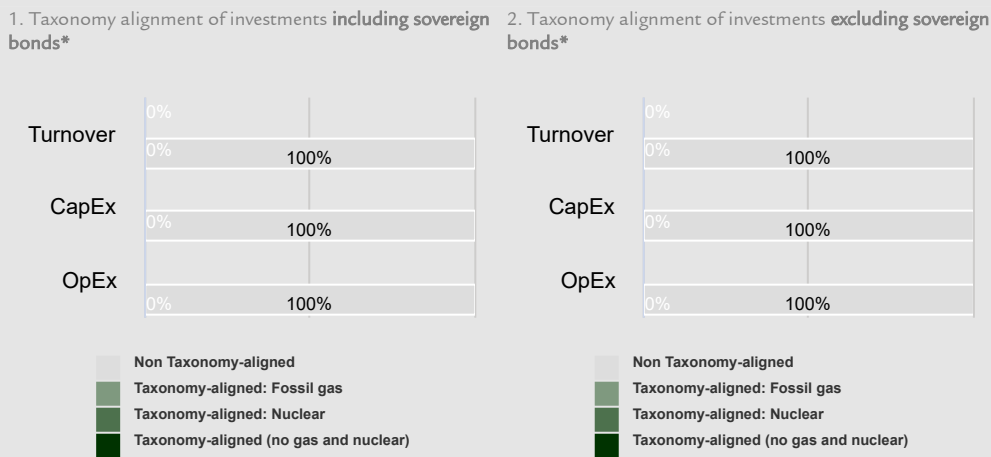
No

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.

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 derivatives used by the sub-fund 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 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

Legal entity identifier:
549300P66I6SL21BDK45

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 ESG 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 ESG reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its ESG reference index, on the following two indicators:

- A carbon footprint (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its ESG reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its ESG reference index

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

ESG reference index(ices): 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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio ESG Reference Universe	
Weighted average ESG rating	7.95	6.92
Coverage	97.64%	99.91%
Carbon footprint	406.77	433.06
Coverage	97.02%	98.96%
Executive pay linked to sustainability factors	70.06%	64.24%
Coverage	97.65%	99.90%

These indicators are an average of quarterly 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 **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.

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

- **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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	4.26%	USA
MICROSOFT CORP	Technology	3.51%	USA
Alphabet Inc	Communications	2.01%	USA
Amazon.com Inc	Communications	1.41%	USA
UnitedHealth Group Inc	Consumer, Non-cyclical	1.17%	USA
NVIDIA Corp	Technology	0.99%	USA
Exxon Mobil Corp	Energy	0.85%	USA
Visa Inc	Financial	0.73%	USA
Merck & Co Inc	Consumer, Non-cyclical	0.70%	USA
Cisco Systems Inc	Communications	0.69%	USA
Pfizer Inc	Consumer, Non-cyclical	0.69%	USA
Adobe Inc	Technology	0.66%	USA
PepsiCo Inc	Consumer, Non-cyclical	0.65%	USA
Tesla Inc	Consumer, Cyclical	0.64%	USA
JPMorgan Chase & Co	Financial	0.61%	USA

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

What was the proportion of sustainability-related investments?

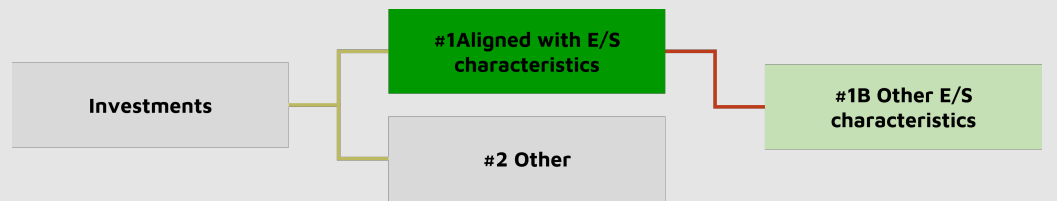
97.64% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	38.23%	12.91%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		5.68%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.97%
	11 - Manufacture of beverages		2.54%
	28 - Manufacture of machinery and equipment n.e.c.		3.85%
	20 - Manufacture of chemicals and chemical products		2.38%
	19 - Manufacture of coke and refined petroleum products		0.79%
	27 - Manufacture of electrical equipment		1.08%
	24 - Manufacture of basic metals		0.74%
	23 - Manufacture of other non-metallic mineral products		1.07%
	10 - Manufacture of food products		1.77%
	30 - Manufacture of other transport equipment		0.70%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.37%
	32 - Other manufacturing		0.99%
	22 - Manufacture of rubber and plastic products		0.69%
	15 - Manufacture of leather and related products		0.39%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.31%
J - INFORMATION AND COMMUNICATION		17.17%	
	58 - Publishing activities		8.15%
	63 - Information service activities		3.12%
	61 - Telecommunications		2.33%
	62 - Computer programming, consultancy and related activities		3.56%
	60 - Programming and broadcasting activities		0.00%

Sector	Sub-sector	% Assets	Sub-sector Weight
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		10.55%	
	47 - Retail trade, except of motor vehicles and motorcycles		7.89%
	46 - Wholesale trade, except of motor vehicles and motorcycles		2.66%
K - FINANCIAL AND INSURANCE ACTIVITIES		14.78%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		5.91%
	64 - Financial service activities, except insurance and pension funding		5.13%
	66 - Activities auxiliary to financial services and insurance activities		3.74%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.60%	
	35 - Electricity, gas, steam and air conditioning supply		2.60%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.21%	
	72 - Scientific research and development		0.99%
	69 - Legal and accounting activities		0.49%
	75 - Veterinary activities		0.39%
	73 - Advertising and market research		0.34%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.21%	
	79 - Travel agency, tour operator reservation service and related activities		0.51%
	82 - Office administrative, office support and other business support activities		0.41%
	77 - Rental and leasing activities		0.30%
B - MINING AND QUARRYING		3.76%	
	6 - Extraction of crude petroleum and natural gas		2.89%
	9 - Mining support service activities		0.37%
	8 - Other mining and quarrying		0.34%
	7 - Mining of metal ores		0.16%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		1.39%	
	86 - Human health activities		1.39%
F - CONSTRUCTION		2.06%	
	42 - Civil engineering		0.39%
	41 - Construction of buildings		1.30%
	43 - Specialised construction activities		0.37%
L - REAL ESTATE ACTIVITIES		1.70%	
	68 - Real estate activities		1.70%
H - TRANSPORTATION AND STORAGE		1.64%	
	52 - Warehousing and support activities for transportation		0.99%
	50 - Water transport		0.33%
	51 - Air transport		0.32%
Other		2.70%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from

these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 10.33%

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:

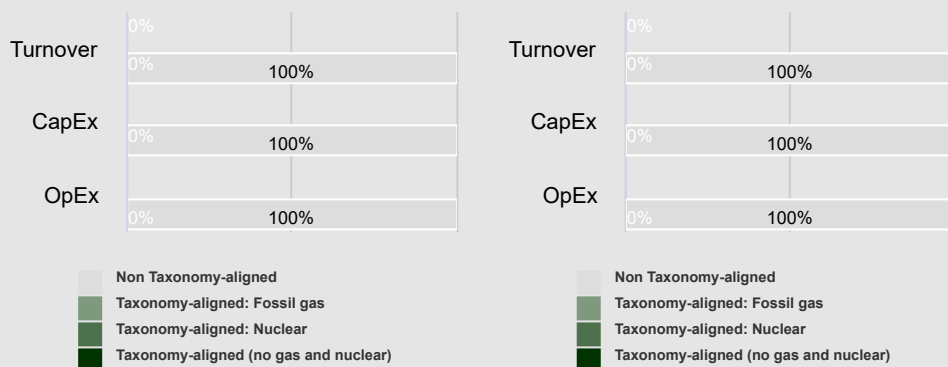
In fossil gas In nuclear energy

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



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

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 derivatives used by the sub-fund 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 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.

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 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 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 ESG 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 ESG reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its ESG reference index, on the following two indicators:

- A carbon footprint (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its ESG reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its ESG reference index

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

ESG reference index(ices): 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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio	ESG Reference Universe
Weighted average ESG rating	8.02	6.92
Coverage	97.40%	99.91%
Carbon footprint	333.31	433.06
Coverage	96.63%	98.96%
Executive pay linked to sustainability factors	71.63%	64.24%
Coverage	97.40%	99.90%

These indicators are an average of quarterly 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?

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.

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

- **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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
Merck & Co Inc	Consumer, Non-cyclical	2.82%	USA
PFIZER INC	Consumer, Non-cyclical	2.42%	USA
CISCO SYSTEMS INC	Communications	2.27%	USA
Broadcom Inc	Technology	2.08%	USA
AbbVie Inc	Consumer, Non-cyclical	2.07%	USA
VERIZON COMMUNICATIONS INC	Communications	1.88%	USA
Texas Instruments Inc	Technology	1.79%	USA
Coca-Cola Co/The	Consumer, Non-cyclical	1.69%	USA
AMGEN INC	Consumer, Non-cyclical	1.68%	USA
PepsiCo Inc	Consumer, Non-cyclical	1.66%	USA
Roche Holding AG	Consumer, Non-cyclical	1.57%	Switzerland
Novartis AG	Consumer, Non-cyclical	1.51%	Switzerland
Unilever PLC	Consumer, Non-cyclical	1.25%	United Kingdom
United Parcel Service Inc	Industrial	1.25%	USA
Nestle SA	Consumer, Non-cyclical	1.22%	Switzerland

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

What was the proportion of sustainability-related investments?

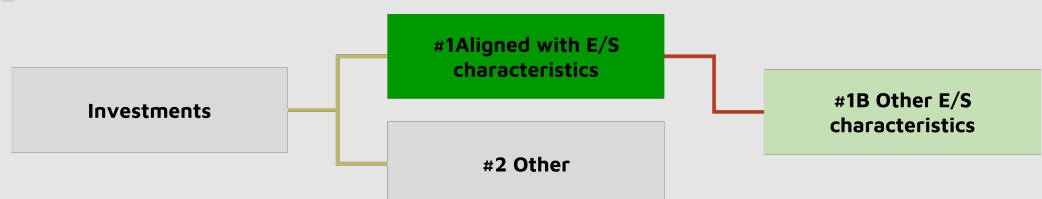
97.40% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
C - MANUFACTURING		47.38%	
	26 - Manufacture of computer, electronic and optical products		9.42%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		13.85%
	19 - Manufacture of coke and refined petroleum products		2.12%
	20 - Manufacture of chemicals and chemical products		3.67%
	12 - Manufacture of tobacco products		3.70%
	11 - Manufacture of beverages		3.99%
	17 - Manufacture of paper and paper products		1.83%
	27 - Manufacture of electrical equipment		0.92%
	10 - Manufacture of food products		1.98%
	28 - Manufacture of machinery and equipment n.e.c.		1.59%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.48%
	24 - Manufacture of basic metals		1.16%
	22 - Manufacture of rubber and plastic products		0.84%
	23 - Manufacture of other non-metallic mineral products		0.63%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.10%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.10%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		8.92%	
	47 - Retail trade, except of motor vehicles and motorcycles		5.36%
	46 - Wholesale trade, except of motor vehicles and motorcycles		3.56%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.76%	
	72 - Scientific research and development		1.92%
	69 - Legal and accounting activities		0.84%

Sector	Sub-sector	% Assets	Sub-sector Weight
J - INFORMATION AND COMMUNICATION		7.41%	
	61 - Telecommunications		5.93%
	58 - Publishing activities		0.68%
	62 - Computer programming, consultancy and related activities		0.81%
K - FINANCIAL AND INSURANCE ACTIVITIES		13.56%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		7.74%
	64 - Financial service activities, except insurance and pension funding		5.01%
	66 - Activities auxiliary to financial services and insurance activities		0.81%
B - MINING AND QUARRYING		4.77%	
	6 - Extraction of crude petroleum and natural gas		4.41%
	7 - Mining of metal ores		0.26%
	8 - Other mining and quarrying		0.09%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		4.34%	
	35 - Electricity, gas, steam and air conditioning supply		4.34%
H - TRANSPORTATION AND STORAGE		4.02%	
	49 - Land transport and transport via pipelines		1.51%
	53 - Postal and courier activities		1.05%
	50 - Water transport		0.58%
	52 - Warehousing and support activities for transportation		0.88%
L - REAL ESTATE ACTIVITIES		2.05%	
	68 - Real estate activities		2.05%
F - CONSTRUCTION		1.12%	
	41 - Construction of buildings		1.12%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.11%	
	78 - Employment activities		0.11%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.08%	
	86 - Human health activities		0.08%
Other		3.48%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 13.31%



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:

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.

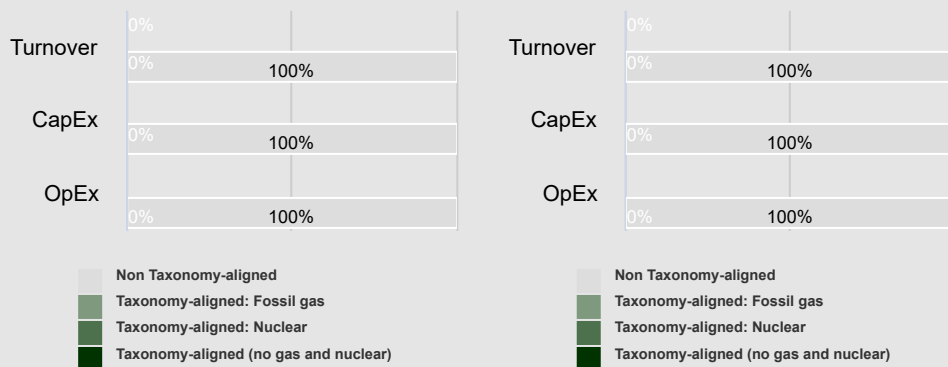
In fossil gas In nuclear energy

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



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 derivatives used by the sub-fund 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 meet the environmental and/or social characteristics during the reference period?

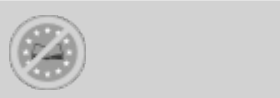
Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group 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

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.



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:S
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:** ___%
- 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 ESG 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 ESG reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its ESG reference index, on the following two indicators:

- A carbon footprint (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its ESG reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its ESG reference index

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

ESG reference index(ices): 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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio ESG Reference Universe	
Weighted average ESG rating	7.83	6.92
Coverage	97.39%	99.91%
Carbon footprint	229.64	433.06
Coverage	96.49%	98.96%
Executive pay linked to sustainability factors	66.95%	64.24%
Coverage	97.40%	99.90%

These indicators are an average of quarterly 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.

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

- **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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
Merck & Co Inc	Consumer, Non-cyclical	1.62%	USA
Gilead Sciences Inc	Consumer, Non-cyclical	1.53%	USA
Roche Holding AG	Consumer, Non-cyclical	1.48%	Switzerland
PepsiCo Inc	Consumer, Non-cyclical	1.45%	USA
Cisco Systems Inc	Communications	1.42%	USA
Waste Management Inc	Industrial	1.36%	USA
Novartis AG	Consumer, Non-cyclical	1.30%	Switzerland
Motorola Solutions Inc	Communications	1.29%	USA
Vertex Pharmaceuticals Inc	Consumer, Non-cyclical	1.26%	USA
Verizon Communications Inc	Communications	1.24%	USA
Consolidated Edison Inc	Utilities	1.23%	USA
SOFTBANK CORP	Communications	1.21%	Japan
Republic Services Inc	Industrial	1.17%	USA
Kellogg Co	Consumer, Non-cyclical	1.13%	USA
Franco-Nevada Corp	Basic Materials	1.07%	Canada

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

What was the proportion of sustainability-related investments?

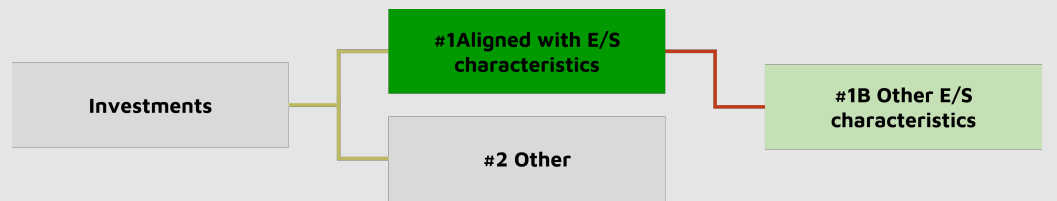
97.39% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	36.44%	8.42%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		13.86%
	10 - Manufacture of food products		5.63%
	17 - Manufacture of paper and paper products		0.72%
	11 - Manufacture of beverages		1.85%
	20 - Manufacture of chemicals and chemical products		2.29%
	28 - Manufacture of machinery and equipment n.e.c.		1.12%
	22 - Manufacture of rubber and plastic products		0.65%
	30 - Manufacture of other transport equipment		0.83%
	32 - Other manufacturing		0.48%
	19 - Manufacture of coke and refined petroleum products		0.26%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.17%
	27 - Manufacture of electrical equipment		0.16%
	J - INFORMATION AND COMMUNICATION		61 - Telecommunications
58 - Publishing activities		2.64%	
62 - Computer programming, consultancy and related activities		5.21%	
63 - Information service activities		0.70%	
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	38 - Waste collection, treatment and disposal activities; materials recovery	3.44%	3.21%
	36 - Water collection, treatment and supply		0.23%
	D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		35 - Electricity, gas, steam and air conditioning supply

Sector	Sub-sector	% Assets	Sub-sector Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		12.79%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		4.84%
	64 - Financial service activities, except insurance and pension funding		4.10%
	66 - Activities auxiliary to financial services and insurance activities		3.85%
H - TRANSPORTATION AND STORAGE		4.23%	
	52 - Warehousing and support activities for transportation		1.69%
	50 - Water transport		0.63%
	49 - Land transport and transport via pipelines		1.42%
	53 - Postal and courier activities		0.33%
	51 - Air transport		0.15%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		3.02%	
	72 - Scientific research and development		1.55%
	69 - Legal and accounting activities		0.82%
	71 - Architectural and engineering activities; technical testing and analysis		0.41%
	70 - Activities of head offices; management consultancy activities		0.24%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		7.19%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.78%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		1.43%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.98%
B - MINING AND QUARRYING		1.36%	
	7 - Mining of metal ores		0.64%
	6 - Extraction of crude petroleum and natural gas		0.72%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.14%	
	56 - Food and beverage service activities		1.14%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.48%	
	80 - Security and investigation activities		0.48%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.76%	
	86 - Human health activities		0.76%
L - REAL ESTATE ACTIVITIES		0.41%	
	68 - Real estate activities		0.41%
R - ARTS, ENTERTAINMENT AND RECREATION		0.20%	
	93 - Sports activities and amusement and recreation activities		0.20%
F - CONSTRUCTION		0.20%	
	42 - Civil engineering		0.20%
	41 - Construction of buildings		0.00%
Other		1.86%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 11.03%

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

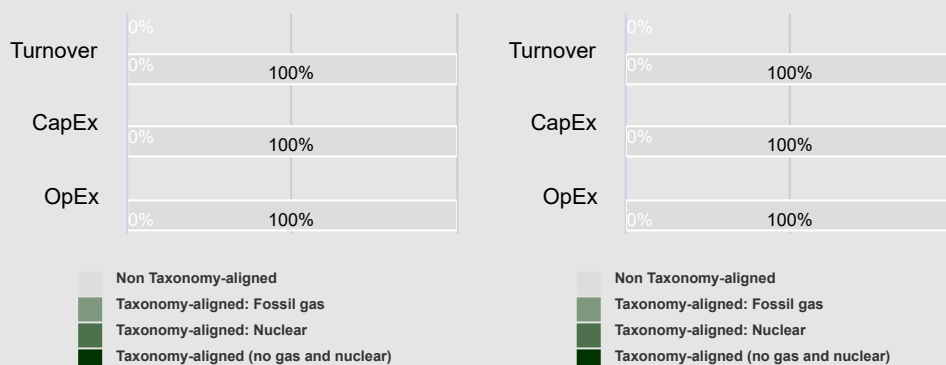
No

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*



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



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

not applicable

sustainable economic activities under Regulation (EU) 2020/852.



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 derivatives used by the sub-fund 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 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
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: ___%**
- 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**

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 ESG 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 ESG reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its ESG reference index, on the following two indicators:

- A carbon footprint (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its ESG reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its ESG reference index

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

ESG reference index(ices): 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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio ESG Reference Universe	
Weighted average ESG rating	7.79	6.92
Coverage	90.38%	99.91%
Carbon footprint	281.52	433.06
Coverage	89.35%	98.96%
Executive pay linked to sustainability factors	71.47%	64.24%
Coverage	90.38%	99.90%

These indicators are an average of quarterly 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?

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.

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

- **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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology	4.25%	USA
Microsoft Corp	Technology	4.17%	USA
Alphabet Inc	Communications	2.31%	USA
Amazon,com Inc	Communications	1.60%	USA
ASML Holding NV	Technology	1.34%	Netherlands
NVIDIA Corp	Technology	1.30%	USA
LVMH Moet Hennessy Louis Vuitton SE	Consumer, Cyclical	1.18%	France
Tesla Inc	Consumer, Cyclical	1.09%	USA
JPMorgan Chase & Co	Financial	1.01%	USA
Swiss Life Asset Management Swiss Life Fund F Money Market Funds		0.88%	EU eurozone DEMA overall
TotalEnergies SE	Energy	0.79%	France
Visa Inc	Financial	0.78%	USA
Texas Instruments Inc	Technology	0.76%	USA
SAP SE	Technology	0.75%	Germany
Mastercard Inc	Financial	0.74%	USA

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

What was the proportion of sustainability-related investments?

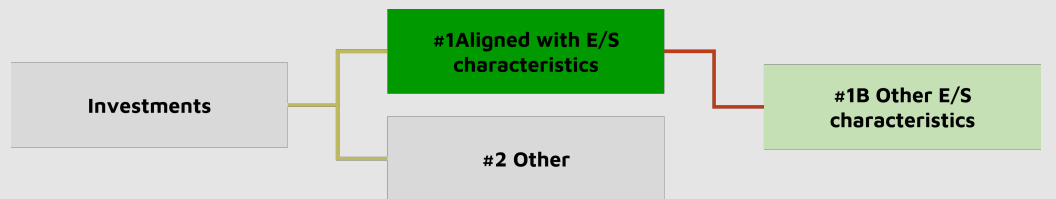
90.38% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	40.48%	13.70%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		2.23%
	28 - Manufacture of machinery and equipment n.e.c.		4.00%
	14 - Manufacture of wearing apparel		0.76%
	27 - Manufacture of electrical equipment		1.22%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		5.60%
	19 - Manufacture of coke and refined petroleum products		1.51%
	11 - Manufacture of beverages		2.77%
	20 - Manufacture of chemicals and chemical products		2.65%
	10 - Manufacture of food products		1.71%
	22 - Manufacture of rubber and plastic products		0.20%
	30 - Manufacture of other transport equipment		0.73%
	23 - Manufacture of other non-metallic mineral products		0.91%
	17 - Manufacture of paper and paper products		0.43%
	15 - Manufacture of leather and related products		0.53%
	32 - Other manufacturing		0.94%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.18%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.10%
	12 - Manufacture of tobacco products		0.13%
	24 - Manufacture of basic metals		0.17%
18 - Printing and reproduction of recorded media	0.03%		
J - INFORMATION AND COMMUNICATION		16.73%	
	58 - Publishing activities		7.66%
	63 - Information service activities		4.22%

Sector	Sub-sector	% Assets	Sub-sector Weight
	61 - Telecommunications		1.19%
	62 - Computer programming, consultancy and related activities		3.15%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.06%
	60 - Programming and broadcasting activities		0.44%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		6.49%	
	47 - Retail trade, except of motor vehicles and motorcycles		5.31%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.94%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.25%
K - FINANCIAL AND INSURANCE ACTIVITIES		14.77%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		4.12%
	64 - Financial service activities, except insurance and pension funding		7.62%
	66 - Activities auxiliary to financial services and insurance activities		3.02%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.37%	
	69 - Legal and accounting activities		0.47%
	70 - Activities of head offices; management consultancy activities		0.02%
	73 - Advertising and market research		0.09%
	71 - Architectural and engineering activities; technical testing and analysis		0.15%
	72 - Scientific research and development		0.54%
	75 - Veterinary activities		0.10%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.36%	
	35 - Electricity, gas, steam and air conditioning supply		2.36%
L - REAL ESTATE ACTIVITIES		1.53%	
	68 - Real estate activities		1.53%
F - CONSTRUCTION		0.70%	
	42 - Civil engineering		0.28%
	43 - Specialised construction activities		0.12%
	41 - Construction of buildings		0.29%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.72%	
	77 - Rental and leasing activities		0.19%
	79 - Travel agency, tour operator reservation service and related activities		0.23%
	82 - Office administrative, office support and other business support activities		0.12%
	78 - Employment activities		0.12%
	80 - Security and investigation activities		0.06%
H - TRANSPORTATION AND STORAGE		1.42%	
	49 - Land transport and transport via pipelines		0.57%

Sector	Sub-sector	% Assets	Sub-sector Weight
	53 - Postal and courier activities		0.33%
	52 - Warehousing and support activities for transportation		0.27%
	51 - Air transport		0.13%
	50 - Water transport		0.12%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.76%	
	55 - Accommodation		0.35%
	56 - Food and beverage service activities		0.41%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.18%	
	37 - Sewerage		0.01%
	36 - Water collection, treatment and supply		0.14%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.04%
B - MINING AND QUARRYING		2.36%	
	6 - Extraction of crude petroleum and natural gas		1.52%
	9 - Mining support service activities		0.35%
	7 - Mining of metal ores		0.45%
	8 - Other mining and quarrying		0.05%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.63%	
	86 - Human health activities		0.63%
R - ARTS, ENTERTAINMENT AND RECREATION		0.24%	
	93 - Sports activities and amusement and recreation activities		0.19%
	92 - Gambling and betting activities		0.06%
S - OTHER SERVICE ACTIVITIES		0.06%	
	96 - Other personal service activities		0.06%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.01%	
	84 - Public administration and defence; compulsory social security		0.01%
Other		9.18%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 8.24%



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

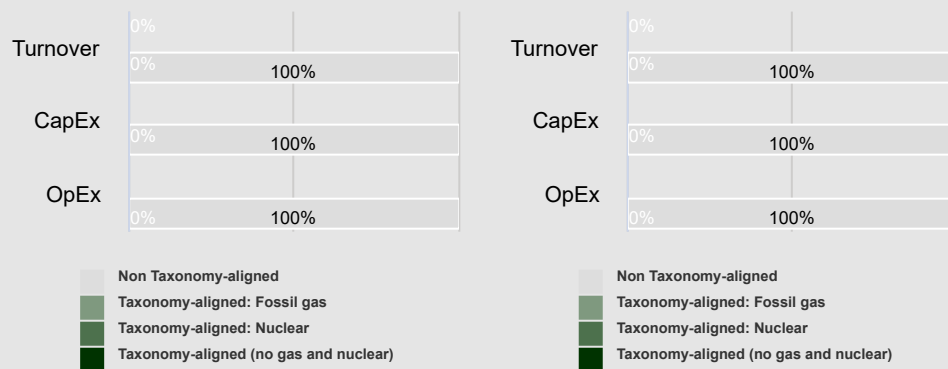
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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 derivatives used by the sub-fund 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 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
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: ___%**
- 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 ESG 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 ESG reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its ESG reference index, on the following two indicators:

- A carbon footprint (tCO₂/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its ESG reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its ESG reference index

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

ESG reference index(ices): MSCI USA 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. 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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio ESG Reference Universe	
Weighted average ESG rating	7.63	6.60
Coverage	97.22%	99.87%
Carbon footprint	270.37	324.73
Coverage	96.89%	99.22%
Executive pay linked to sustainability factors	65.06%	60.78%
Coverage	97.22%	99.87%

These indicators are an average of quarterly 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?

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.

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

- **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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology	6.08%	USA
Microsoft Corp	Technology	5.08%	USA
Alphabet Inc	Communications	3.15%	USA
NVIDIA Corp	Technology	1.97%	USA
Amazon.com Inc	Communications	1.91%	USA
UNITEDHEALTH GROUP INC	Consumer, Non-cyclical	1.73%	USA
Visa Inc	Financial	1.56%	USA
Tesla Inc	Consumer, Cyclical	1.21%	USA
PepsiCo Inc	Consumer, Cyclical	1.17%	USA
Merck & Co Inc	Consumer, Non-cyclical	1.10%	USA
Adobe Inc	Technology	1.09%	USA
Cisco Systems Inc	Communications	0.96%	USA
Gilead Sciences Inc	Consumer, Non-cyclical	0.90%	USA
Applied Materials Inc	Technology	0.89%	USA
Coca-Cola Co/The	Consumer, Non-cyclical	0.87%	USA

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

What was the proportion of sustainability-related investments?

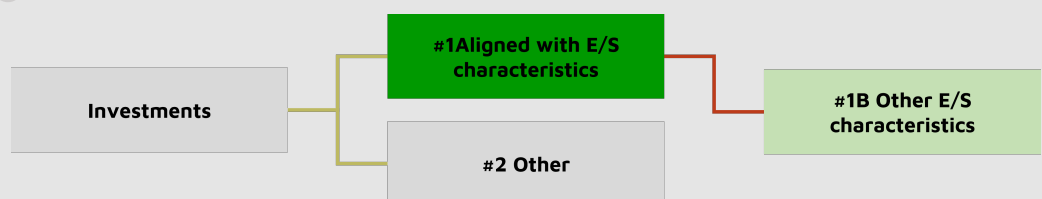
97.22% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	35.80%	14.25%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.62%
	11 - Manufacture of beverages		1.77%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.07%
	28 - Manufacture of machinery and equipment n.e.c.		4.32%
	24 - Manufacture of basic metals		1.28%
	17 - Manufacture of paper and paper products		0.68%
	10 - Manufacture of food products		2.56%
	20 - Manufacture of chemicals and chemical products		1.44%
	32 - Other manufacturing		0.64%
	27 - Manufacture of electrical equipment		0.61%
	15 - Manufacture of leather and related products		0.61%
	23 - Manufacture of other non-metallic mineral products		1.21%
	19 - Manufacture of coke and refined petroleum products		0.60%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.14%
J - INFORMATION AND COMMUNICATION		22.17%	
	58 - Publishing activities		9.97%
	63 - Information service activities		6.07%
	61 - Telecommunications		2.25%
	62 - Computer programming, consultancy and related activities		3.78%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		9.79%	
	47 - Retail trade, except of motor vehicles and motorcycles		6.17%

Sector	Sub-sector	% Assets	Sub-sector Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	46 - Wholesale trade, except of motor vehicles and motorcycles		3.61%
		12.34%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.83%
	64 - Financial service activities, except insurance and pension funding		3.20%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	66 - Activities auxiliary to financial services and insurance activities		6.31%
		2.31%	
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	35 - Electricity, gas, steam and air conditioning supply		2.31%
		3.20%	
	72 - Scientific research and development		1.69%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	69 - Legal and accounting activities		0.83%
	75 - Veterinary activities		0.67%
		1.56%	
	79 - Travel agency, tour operator reservation service and related activities		0.85%
B - MINING AND QUARRYING	82 - Office administrative, office support and other business support activities		0.71%
		3.02%	
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	6 - Extraction of crude petroleum and natural gas		2.36%
	9 - Mining support service activities		0.66%
L - REAL ESTATE ACTIVITIES		2.01%	
	86 - Human health activities		2.01%
F - CONSTRUCTION		1.85%	
	68 - Real estate activities		1.85%
H - TRANSPORTATION AND STORAGE	41 - Construction of buildings		1.54%
	43 - Specialised construction activities		0.12%
Other		1.19%	
	52 - Warehousing and support activities for transportation		0.61%
	51 - Air transport		0.58%
		3.11%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 7.95%



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.

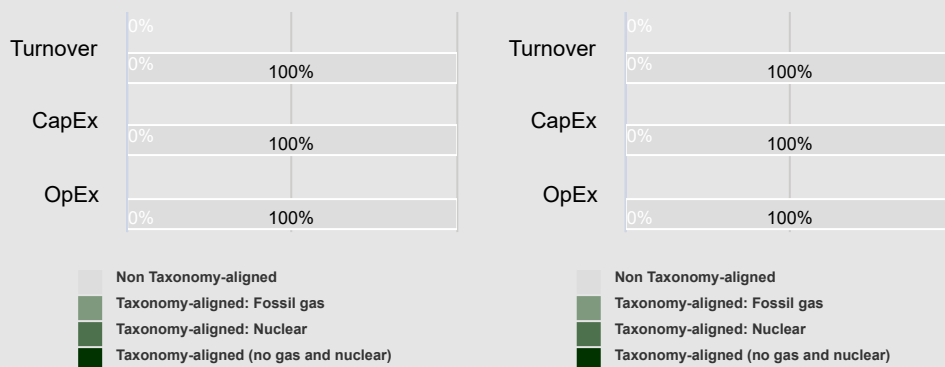
Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational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

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



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 derivatives used by the sub-fund 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 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 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 ESG 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 ESG reference index, once the lowest-rated 20% of issuers have been excluded.

Alongside the significant approach described above, the sub-fund also outperformed its ESG reference index, on the following two indicators:

- A carbon footprint (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) lower than its ESG reference index,
- A higher percentage of sub-fund investments in companies that are linking executive pay to sustainability factors than for its ESG reference index

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

ESG reference index(ices): MSCI EMU, 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 ESG reference index, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio ESG Reference Universe	
Weighted average ESG rating	8.17	7.86
Coverage	85.03%	100.00%
Carbon footprint	405.24	609.43
Coverage	81.95%	98.74%
Executive pay linked to sustainability factors	88.66%	84.77%
Coverage	82.50%	100.00%

These indicators are an average of quarterly 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.

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

- **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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
ASML Holding NV	Technology	6.96%	Netherlands
LVMH Moët Hennessy Louis Vuitton SE	Consumer, Cyclical	4.93%	France
Swiss Life Asset Management Swiss Life Fund F Money Market Funds		4.67%	EU eurozone DEMA overall
TotalEnergies SE	Energy	3.44%	France
SAP SE	Technology	3.20%	Germany
Allianz SE	Financial	2.83%	Germany
Schneider Electric SE	Industrial	2.57%	USA
AXA SA	Financial	2.49%	France
Siemens AG	Industrial	2.35%	Germany
Sanofi	Consumer, Non-cyclical	2.25%	France
MERCEDES-BENZ GROUP AG	Consumer, Cyclical	2.21%	Germany
France Treasury Bill BTF	Government	2.13%	France
L'Oreal SA	Consumer, Non-cyclical	2.06%	France
Intesa Sanpaolo SpA	Financial	1.94%	Italy
Danone SA	Consumer, Non-cyclical	1.60%	France

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

What was the proportion of sustainability-related investments?

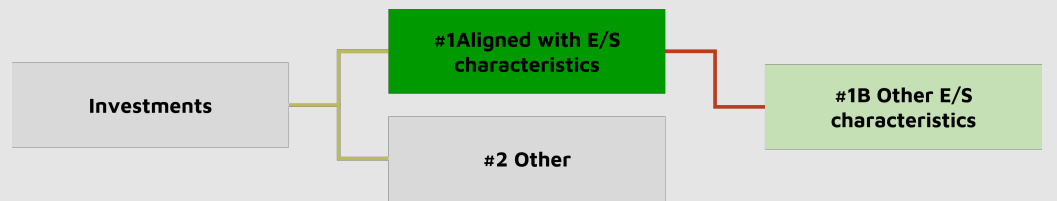
85.03% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	19.23%	14.35%
	66 - Activities auxiliary to financial services and insurance activities		0.49%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		4.39%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35 - Electricity, gas, steam and air conditioning supply	3.49%	3.49%
	L - REAL ESTATE ACTIVITIES		1.07%
C - MANUFACTURING	68 - Real estate activities	34.52%	1.07%
	28 - Manufacture of machinery and equipment n.e.c.		5.20%
	27 - Manufacture of electrical equipment		3.09%
	20 - Manufacture of chemicals and chemical products		5.34%
	11 - Manufacture of beverages		0.66%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.91%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		2.68%
	22 - Manufacture of rubber and plastic products		0.80%
	30 - Manufacture of other transport equipment		1.66%
	26 - Manufacture of computer, electronic and optical products		1.41%
	10 - Manufacture of food products		1.48%
	23 - Manufacture of other non-metallic mineral products		0.66%
	17 - Manufacture of paper and paper products		0.83%
	14 - Manufacture of wearing apparel		3.79%
19 - Manufacture of coke and refined petroleum products	2.89%		
15 - Manufacture of leather and related products	0.67%		

Sector	Sub-sector	% Assets	Sub-sector Weight
	32 - Other manufacturing		0.46%
F - CONSTRUCTION		2.67%	
	42 - Civil engineering		2.67%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.18%	
	77 - Rental and leasing activities		0.18%
J - INFORMATION AND COMMUNICATION		7.26%	
	58 - Publishing activities		2.47%
	61 - Telecommunications		2.65%
	62 - Computer programming, consultancy and related activities		1.80%
	63 - Information service activities		0.30%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.04%
H - TRANSPORTATION AND STORAGE		0.98%	
	49 - Land transport and transport via pipelines		0.73%
	53 - Postal and courier activities		0.25%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.00%	
	55 - Accommodation		0.00%
	56 - Food and beverage service activities		0.00%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		4.38%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.38%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.05%	
	37 - Sewerage		0.05%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.24%	
	70 - Activities of head offices; management consultancy activities		0.13%
	73 - Advertising and market research		0.06%
	71 - Architectural and engineering activities; technical testing and analysis		0.04%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		12.13%	
	84 - Public administration and defence; compulsory social security		12.13%
Other		13.79%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources	8.81%
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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

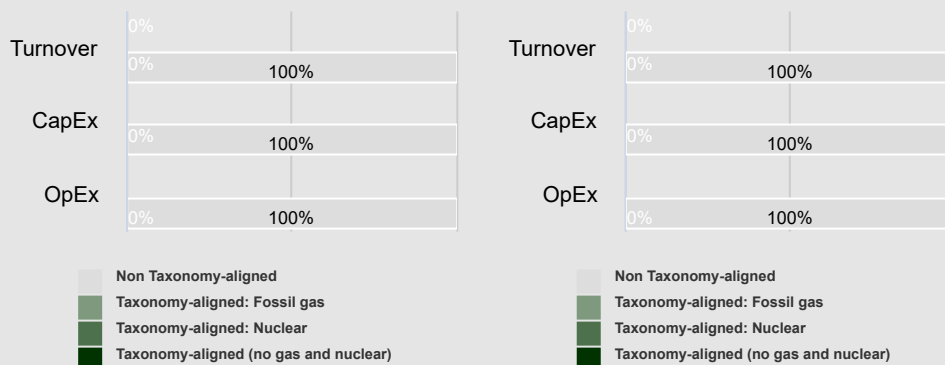
No

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 derivatives used by the sub-fund 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 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 Balanced

Legal entity identifier:
549300R4FDYZZ8HUD175

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: ___%
- 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?

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, 92.44 % 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 dimensions. Funds also have to demonstrate that they offer a significant improvement of their ESG profile compared to a ESG reference index that reflects their investment strategy. This significant improvement can be achieved through the exclusion of 20% of the initial ESG reference index, 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 investment made in Label ISR fund as sustainability indicator. In line with the precontractual commitment of the sub-fund, this indicator was above 90% (excluding cash).

● ...and compared to previous periods?

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

● 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?

The sub-funds negative impact was addressed by limiting overall exposure to funds which are not addressing the PAIs, through their labeled 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.swisslife-am.com/en/home/responsible-investment/sustainability-related-disclosures.html>).



What were the top investments of this financial product?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represents, on average and at the end of the months.

Largest Investments	Sector % Assets	Country
Swiss Life Fund (F) Money Market	Funds 17.28%	EU eurozone DEMA overall
Swiss Life Funds (Lux) Equity ESG Global Protect	Funds 10.93%	Worldwide overall
Swiss Life Funds (Lux) Equity USA	Funds 9.36%	USA
Swiss Life Funds (F) Bond 6M	Funds 6.77%	Europe overall
Lyxor MSCI Europe ESG Leaders DR UCITS ETF	Funds 6.33%	Europe overall
Swiss Life Funds (Lux) Equity Global	Funds 5.63%	Worldwide overall
Swiss Life Funds (Lux) Equity Global High Dividend	Funds 5.37%	Worldwide overall
Swiss Life Funds (Lux) Equity ESG Euro Zone	Funds 5.02%	Europe overall
Swiss Life Funds (Lux) Equity ESG Global Minimum Volatility	Funds 4.82%	Worldwide overall
Swiss Life Funds (LUX) Income Equity ESG Euro Zone	Funds 4.38%	Europe overall
Swiss Life Funds (F) Equity Euro Zone Minimum Volatility	Funds 3.85%	Europe overall
Swiss Life Funds (Lux) Bond ESG Global Corporates	Funds 3.56%	Worldwide overall
Swiss Life Funds (Lux) Bond Global High Yield	Funds 2.90%	Worldwide overall
Swiss Life Funds (F) Equity Europe Minimum Volatility	Funds 2.33%	Europe overall
Pareto SICAV - Pareto Nordic Corporate Bond	Funds 1.47%	Europe overall

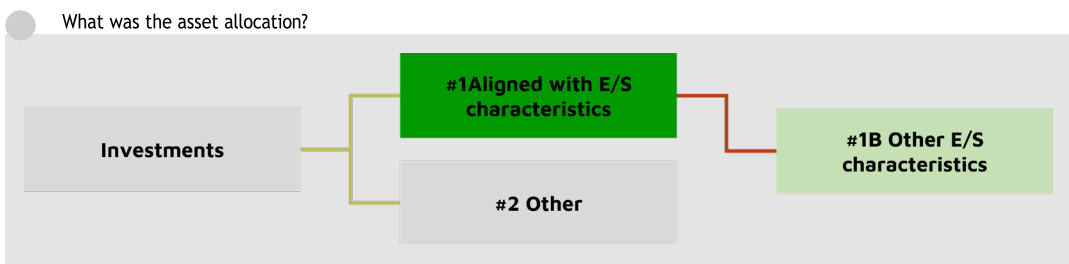
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

85.64 % of the sub-fund was aligned with E/S characteristics (#1). The "Other" category (#2) included investments made in non labelled funds, 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.

Asset allocation describes the share of investments in specific assets.



#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	Sub-sector Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		27.09%	
	64 - Financial service activities, except insurance and pension funding		22.55%
	66 - Activities auxiliary to financial services and insurance activities		2.12%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.42%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.27%	
	35 - Electricity, gas, steam and air conditioning supply		3.27%
L - REAL ESTATE ACTIVITIES		1.21%	
	68 - Real estate activities		1.21%
C - MANUFACTURING		21.89%	
	28 - Manufacture of machinery and equipment n.e.c.		2.00%
	27 - Manufacture of electrical equipment		1.16%
	20 - Manufacture of chemicals and chemical products		2.12%
	11 - Manufacture of beverages		1.43%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.89%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.79%
	22 - Manufacture of rubber and plastic products		0.51%
	30 - Manufacture of other transport equipment		0.63%
	26 - Manufacture of computer, electronic and optical products		4.20%
	10 - Manufacture of food products		1.34%
	23 - Manufacture of other non-metallic mineral products		0.43%
	17 - Manufacture of paper and paper products		0.65%
	14 - Manufacture of wearing apparel		0.66%
	19 - Manufacture of coke and refined petroleum products		0.80%
	15 - Manufacture of leather and related products		0.35%
	32 - Other manufacturing		0.30%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.10%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.05%
	12 - Manufacture of tobacco products		0.18%
	24 - Manufacture of basic metals		0.27%
	18 - Printing and reproduction of recorded media		0.01%
	13 - Manufacture of textiles		0.01%
	33 - Repair and installation of machinery and equipment		0.00%
	31 - Manufacture of furniture		0.00%

F - CONSTRUCTION		0.97%
	42 - Civil engineering	0.67%
	43 - Specialised construction activities	0.04%
	41 - Construction of buildings	0.26%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.19%
	77 - Rental and leasing activities	0.82%
	79 - Travel agency, tour operator reservation service and related activities	0.09%
	82 - Office administrative, office support and other business support activities	0.17%
	78 - Employment activities	0.02%
	80 - Security and investigation activities	0.06%
	81 - Services to buildings and landscape activities	0.02%
J - INFORMATION AND COMMUNICATION		7.20%
	58 - Publishing activities	2.47%
	61 - Telecommunications	1.83%
	62 - Computer programming, consultancy and related activities	1.37%
	63 - Information service activities	1.26%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities	0.17%
	60 - Programming and broadcasting activities	0.09%
H - TRANSPORTATION AND STORAGE		1.51%
	49 - Land transport and transport via pipelines	0.67%
	53 - Postal and courier activities	0.19%
	52 - Warehousing and support activities for transportation	0.33%
	51 - Air transport	0.12%
	50 - Water transport	0.21%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.17%
	55 - Accommodation	0.04%
	56 - Food and beverage service activities	0.12%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		4.26%
	47 - Retail trade, except of motor vehicles and motorcycles	3.41%
	46 - Wholesale trade, except of motor vehicles and motorcycles	0.76%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.33%
	37 - Sewerage	0.19%
	36 - Water collection, treatment and supply	0.03%
	38 - Waste collection, treatment and disposal activities; materials recovery	0.12%

M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.04%
	70 - Activities of head offices; management consultancy activities	0.62%
	73 - Advertising and market research	0.36%
	71 - Architectural and engineering activities; technical testing and analysis	0.27%
	69 - Legal and accounting activities	0.18%
	72 - Scientific research and development	0.54%
	75 - Veterinary activities	0.06%
	74 - Other professional, scientific and technical activities	0.00%
B - MINING AND QUARRYING		1.13%
	6 - Extraction of crude petroleum and natural gas	0.76%
	9 - Mining support service activities	0.13%
	7 - Mining of metal ores	0.21%
	8 - Other mining and quarrying	0.02%
	5 - Mining of coal and lignite	0.01%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.35%
	86 - Human health activities	0.34%
	87 - Residential care activities	0.00%
	88 - Social work activities without accommodation	0.00%
R - ARTS, ENTERTAINMENT AND RECREATION		0.06%
	93 - Sports activities and amusement and recreation activities	0.03%
	92 - Gambling and betting activities	0.03%
	90 - Creative, arts and entertainment activities	0.00%
S - OTHER SERVICE ACTIVITIES		0.01%
	96 - Other personal service activities	0.01%
	95 - Repair of computers and personal and household goods	0.00%
P - EDUCATION		0.01%
	85 - Education	0.01%
A - AGRICULTURE, FORESTRY AND FISHING		0.01%
	1 - Crop and animal production, hunting and related service activities	0.00%
	3 - Fishing and aquaculture	0.01%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.21%
	84 - Public administration and defence; compulsory social security	0.21%
Other		27.10%

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 7.17%

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?

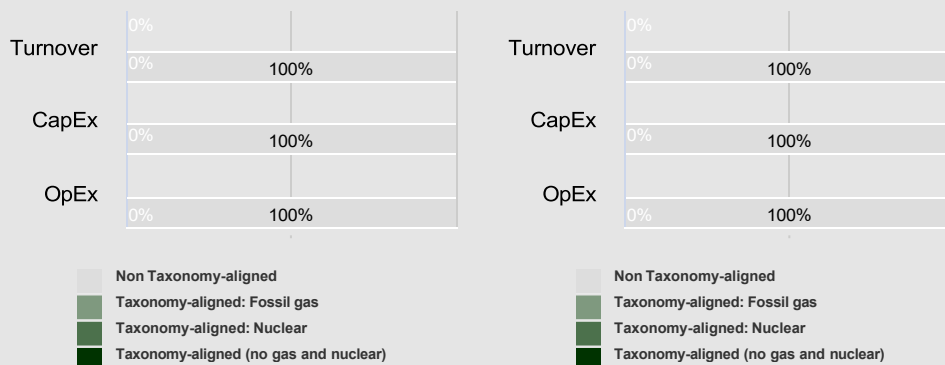
not applicable

- 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 investments made in non labelled funds, derivatives used by the sub-fund 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 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:
254900EQ3X3JDLBLXX03

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 2% 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 also outperformed its ESG reference index, on the following three indicators:

- A carbon intensity (tonnes of CO2/€ million of turnover, on scopes 1 and 2) lower than its ESG reference index,
- A higher human capital theme score than its ESG reference index as represented by the ESG reference index
- A better corporate behavior theme score than its ESG reference index as represented by the ESG reference index

ESG reference index(ices): Customized 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 ESG reference index on each of the relevant sustainable indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio	ESG Reference Universe
Corporate behavior theme score	4.84	3.71
Coverage	93.73%	91.42%
Carbon emissions intensity	72.78	88.04
Coverage	77.58%	55.00%
Human capital theme score	5.47	4.83
Coverage	93.73%	91.42%
Taxonomy-aligned revenue	2.44%	
Coverage	32.99%	

These indicators are an average of quarterly snapshots over the whole period.

...and compared to previous periods?

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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

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 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 was 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-investments (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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	Government	5.61%	USA
French Republic Government Bond OAT	Government	2.36%	France
Japan Government Ten Year Bond	Government	1.91%	Japan
Apple Inc	Technology	1.76%	USA
Italy Buoni Poliennali Del Tesoro	Government	1.42%	Italy
Microsoft Corp	Technology	1.37%	USA
Japan Government Twenty Year Bond	Government	1.30%	Japan

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

Largest Investments	Sector	% Assets	Country
HSBC Holdings PLC	Financial	1.27%	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Consumer, Cyclical	1.23%	France
Agence Francaise de Developpement EPIC	Financial	1.21%	France
United Kingdom Gilt	Government	1.16%	United Kingdom
Schneider Electric SE	Industrial	1.14%	USA
Spain Government Bond	Government	1.12%	Spain
Bank of Nova Scotia/The	Financial	1.10%	Canada
Amgen Inc	Consumer, Non-cyclical	1.08%	USA

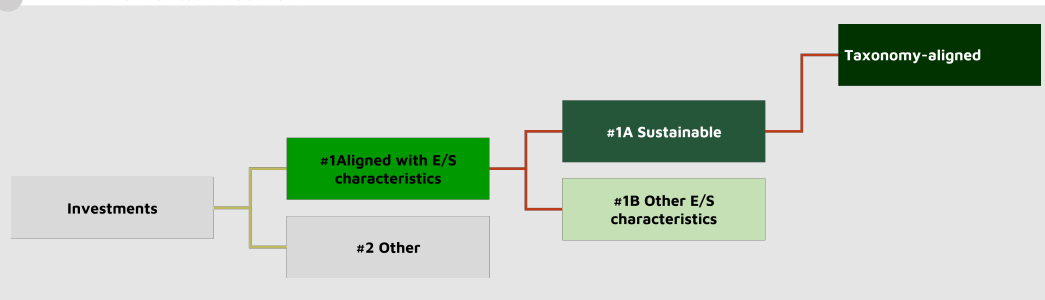
What was the proportion of sustainability-related investments?

93.73% of the sub-fund was aligned with E/S characteristics (#1). The "Other" category (#2) included investments made in non labelled funds, 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.



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.

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	Sub-sector Weight
C - MANUFACTURING		28.97%	
	26 - Manufacture of computer, electronic and optical products		7.51%
	14 - Manufacture of wearing apparel		1.31%
	28 - Manufacture of machinery and equipment n.e.c.		2.59%
	27 - Manufacture of electrical equipment		1.98%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.26%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.79%
	20 - Manufacture of chemicals and chemical products		1.38%
	15 - Manufacture of leather and related products		1.21%
	19 - Manufacture of coke and refined petroleum products		1.24%
	23 - Manufacture of other non-metallic mineral products		1.64%
	11 - Manufacture of beverages		1.21%
	24 - Manufacture of basic metals		0.70%
	10 - Manufacture of food products		0.53%
	32 - Other manufacturing		0.52%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.38%

Sector	Sub-sector	% Assets	Sub-sector Weight
	17 - Manufacture of paper and paper products		0.19%
	30 - Manufacture of other transport equipment		0.33%
	12 - Manufacture of tobacco products		0.14%
	33 - Repair and installation of machinery and equipment		0.07%
J - INFORMATION AND COMMUNICATION		8.91%	
	58 - Publishing activities		4.03%
	63 - Information service activities		1.87%
	62 - Computer programming, consultancy and related activities		2.04%
	61 - Telecommunications		0.97%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		16.89%	
	84 - Public administration and defence; compulsory social security		16.89%
K - FINANCIAL AND INSURANCE ACTIVITIES		17.28%	
	64 - Financial service activities, except insurance and pension funding		11.59%
	66 - Activities auxiliary to financial services and insurance activities		2.06%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		3.63%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.08%	
	35 - Electricity, gas, steam and air conditioning supply		3.08%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		3.30%	
	99 - Activities of extraterritorial organisations and bodies		3.30%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.77%	
	72 - Scientific research and development		1.14%
	73 - Advertising and market research		0.36%
	71 - Architectural and engineering activities; technical testing and analysis		0.16%
	70 - Activities of head offices; management consultancy activities		0.11%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		6.40%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.65%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.75%
H - TRANSPORTATION AND STORAGE		1.77%	
	53 - Postal and courier activities		0.54%
	50 - Water transport		0.47%
	52 - Warehousing and support activities for transportation		0.25%
	49 - Land transport and transport via pipelines		0.21%
	51 - Air transport		0.31%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.65%	

Sector	Sub-sector	% Assets	Sub-sector Weight
	79 - Travel agency, tour operator reservation service and related activities		0.28%
	82 - Office administrative, office support and other business support activities		0.20%
	80 - Security and investigation activities		0.17%
B - MINING AND QUARRYING		1.29%	
	6 - Extraction of crude petroleum and natural gas		1.01%
	9 - Mining support service activities		0.15%
	8 - Other mining and quarrying		0.13%
F - CONSTRUCTION		0.83%	
	42 - Civil engineering		0.43%
	41 - Construction of buildings		0.40%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.93%	
	86 - Human health activities		0.93%
L - REAL ESTATE ACTIVITIES		0.47%	
	68 - Real estate activities		0.47%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.13%	
	55 - Accommodation		0.13%
Other		7.31%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested in companies directly linked to fossil resources 6.22%

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.



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

2.44% 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 quarterly 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.

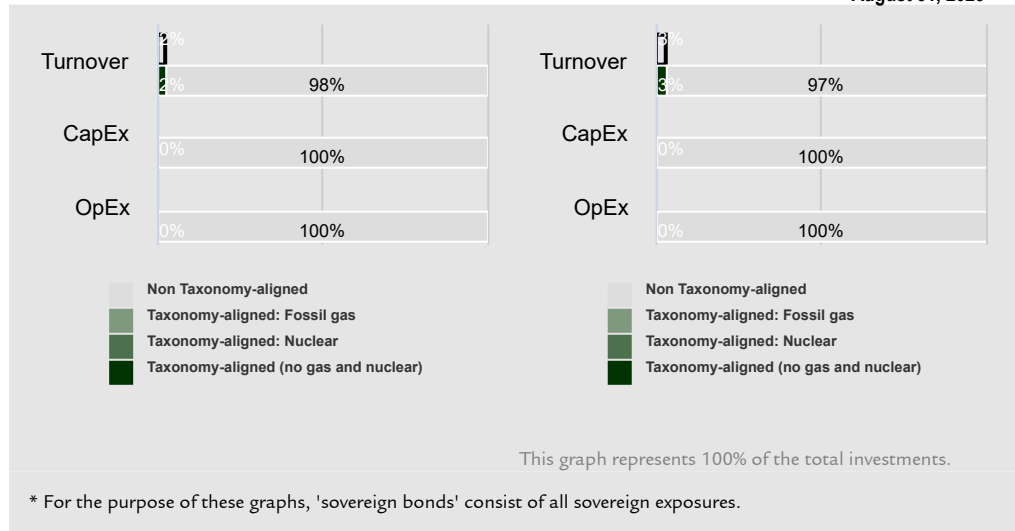
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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*

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?**

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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, none 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 derivatives used by the sub-fund 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 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 ESG Growth

Legal entity identifier:
2549006LBOMMI4BJUV75

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 3% 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 also outperformed its ESG reference index, on the following three indicators:

- A carbon intensity (tonnes of CO2/€ million of turnover, on scopes 1 and 2) lower than its ESG reference index,
- A higher human capital theme score than its ESG reference index as represented by the ESG reference index
- A better corporate behavior theme score than its ESG reference index as represented by the ESG reference index

ESG reference index(ices): Customized 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 ESG reference index on each of the relevant sustainable indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio	ESG Reference Universe
Corporate behavior theme score	5.41	4.66
Coverage	96.54%	96.29%
Carbon emissions intensity	88.60	109.60
Coverage	88.11	75.28
Human capital theme score	5.33	4.80
Coverage	96.54%	96.29%
Taxonomy-aligned revenue	2.97%	
Coverage	42.52%	

These indicators are an average of quarterly snapshots over the whole period.

...and compared to previous periods?

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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

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 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 was 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-investments (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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	Government	2.83%	USA
Apple Inc	Technology	2.33%	USA
Microsoft Corp	Technology	1.82%	USA
LVMH Moët Hennessy Louis Vuitton SE	Consumer, Cyclical	1.63%	France
ASML Holding NV	Technology	1.37%	Netherlands
French Republic Government Bond	OAT Government	1.37%	France
Alphabet Inc	Communications	1.02%	USA

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

Largest Investments	Sector	% Assets	Country
Japan Government Ten Year Bond	Government	0.95%	Japan
Schneider Electric SE	Industrial	0.95%	USA
HSBC Holdings PLC	Financial	0.90%	United Kingdom
Bristol-Myers Squibb Co	Consumer, Non-cyclical	0.78%	USA
Allianz SE	Financial	0.76%	Germany
Sanofi	Consumer, Non-cyclical	0.75%	France
Tesla Inc	Consumer, Cyclical	0.74%	USA
TotalEnergies SE	Energy	0.74%	France

What was the proportion of sustainability-related investments?

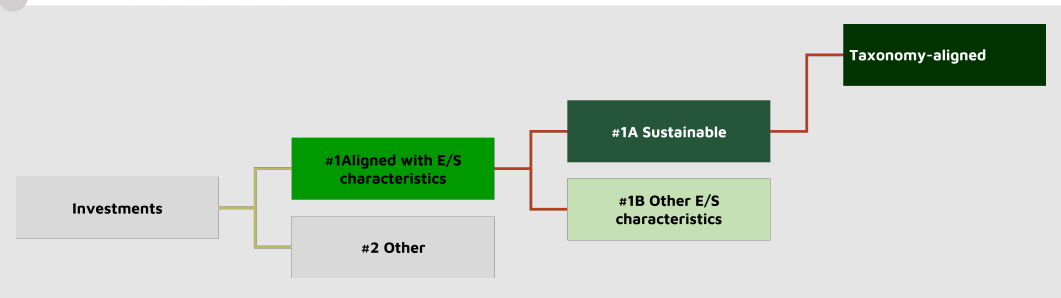
96.54% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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.

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	Sub-sector Weight
C - MANUFACTURING		35.72%	
	26 - Manufacture of computer, electronic and optical products		9.50%
	14 - Manufacture of wearing apparel		1.79%
	28 - Manufacture of machinery and equipment n.e.c.		3.18%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		2.46%
	20 - Manufacture of chemicals and chemical products		1.88%
	27 - Manufacture of electrical equipment		1.92%
	19 - Manufacture of coke and refined petroleum products		1.70%
	15 - Manufacture of leather and related products		1.07%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		5.21%
	23 - Manufacture of other non-metallic mineral products		1.81%
	11 - Manufacture of beverages		1.28%
	24 - Manufacture of basic metals		0.96%
	32 - Other manufacturing		0.71%
	10 - Manufacture of food products		0.72%

Sector	Sub-sector	% Assets	Sub-sector Weight
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.52%
	17 - Manufacture of paper and paper products		0.26%
	30 - Manufacture of other transport equipment		0.46%
	12 - Manufacture of tobacco products		0.19%
	33 - Repair and installation of machinery and equipment		0.09%
J - INFORMATION AND COMMUNICATION		11.71%	
	58 - Publishing activities		5.02%
	63 - Information service activities		2.56%
	62 - Computer programming, consultancy and related activities		2.80%
	61 - Telecommunications		1.32%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		8.43%	
	47 - Retail trade, except of motor vehicles and motorcycles		6.03%
	46 - Wholesale trade, except of motor vehicles and motorcycles		2.40%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.35%	
	35 - Electricity, gas, steam and air conditioning supply		3.35%
K - FINANCIAL AND INSURANCE ACTIVITIES		15.89%	
	66 - Activities auxiliary to financial services and insurance activities		2.30%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		4.97%
	64 - Financial service activities, except insurance and pension funding		8.62%
H - TRANSPORTATION AND STORAGE		2.21%	
	53 - Postal and courier activities		0.74%
	50 - Water transport		0.43%
	52 - Warehousing and support activities for transportation		0.34%
	49 - Land transport and transport via pipelines		0.28%
	51 - Air transport		0.42%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		1.63%	
	99 - Activities of extraterritorial organisations and bodies		1.63%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.71%	
	72 - Scientific research and development		0.84%
	73 - Advertising and market research		0.50%
	71 - Architectural and engineering activities; technical testing and analysis		0.22%
	70 - Activities of head offices; management consultancy activities		0.15%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.90%	
	79 - Travel agency, tour operator reservation service and related activities		0.38%
	82 - Office administrative, office support and other business support activities		0.28%

Sector	Sub-sector	% Assets	Sub-sector Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	80 - Security and investigation activities		0.24%
		8.26%	
B - MINING AND QUARRYING	84 - Public administration and defence; compulsory social security		8.26%
		1.77%	
F - CONSTRUCTION	6 - Extraction of crude petroleum and natural gas		1.39%
	9 - Mining support service activities		0.20%
	8 - Other mining and quarrying		0.18%
		1.13%	
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	42 - Civil engineering		0.59%
	41 - Construction of buildings		0.54%
L - REAL ESTATE ACTIVITIES	86 - Human health activities		1.27%
		0.65%	
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	68 - Real estate activities		0.65%
		0.18%	
Other	55 - Accommodation		0.18%
		5.20%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested in companies directly linked to fossil resources 8.56%



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

2.97% 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.

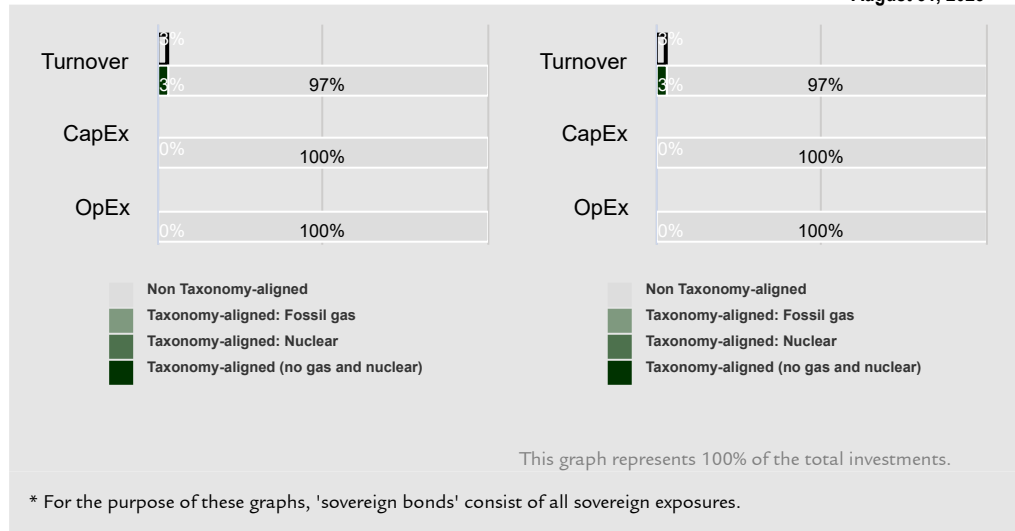
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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?**

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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, none 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 derivatives used by the sub-fund 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 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

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 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

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 2% 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 also outperformed its ESG reference index, on the following three indicators:

- A carbon intensity (tonnes of CO2/€ million of turnover, on scopes 1 and 2) lower than its ESG reference index,
- A higher human capital theme score than its ESG reference index as represented by the ESG reference index
- A better corporate behavior theme score than its ESG reference index as represented by the ESG reference index

ESG reference index(ices): Customized 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 ESG reference index on each of the relevant sustainable indicators for the environmental and social characteristics promoted by the sub-fund as an average of quarterly snapshots over the whole period.

	Portfolio	ESG Reference Universe
Corporate behavior theme score	4.16	2.55
Coverage	89.53%	82.66%
Carbon emissions intensity	53.78	57.87
Coverage	65.55	35.46
Human capital theme score	5.67	4.94
Coverage	89.53%	82.66%
Taxonomy-aligned revenue	1.89%	
Coverage	22.45%	

These indicators are an average of quarterly snapshots over the whole period.

...and compared to previous periods?

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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

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 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 was 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-investments (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-investments (through compliance monitoring).

In detail, the following consideration took place:

- excluded issuers with more than 10% revenues deriving from activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
United States Treasury Note/Bond	Government	8.53%	USA
French Republic Government Bond OAT	Government	4.14%	France
Japan Government Ten Year Bond	Government	2.93%	Japan
Italy Buoni Poliennali Del Tesoro	Government	2.15%	Italy
Japan Government Twenty Year Bond	Government	1.97%	Japan
United Kingdom Gilt	Government	1.73%	United Kingdom
Spain Government Bond	Government	1.70%	Spain

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

Largest Investments	Sector	% Assets	Country
HSBC Holdings PLC	Financial	1.66%	United Kingdom
Bank of Nova Scotia/The	Financial	1.65%	Canada
Agence Francaise de Developpement EPIC	Financial	1.62%	France
European Investment Bank	Government	1.59%	EU eurozone DEMA overall
Asian Development Bank	Government	1.58%	Asia Pacific overall
International Bank for Reconstruction & Development	Government	1.48%	Worldwide overall
Amgen Inc	Consumer, Non-cyclical	1.47%	USA
Mizuho Financial Group Inc	Financial	1.43%	Japan

What was the proportion of sustainability-related investments?

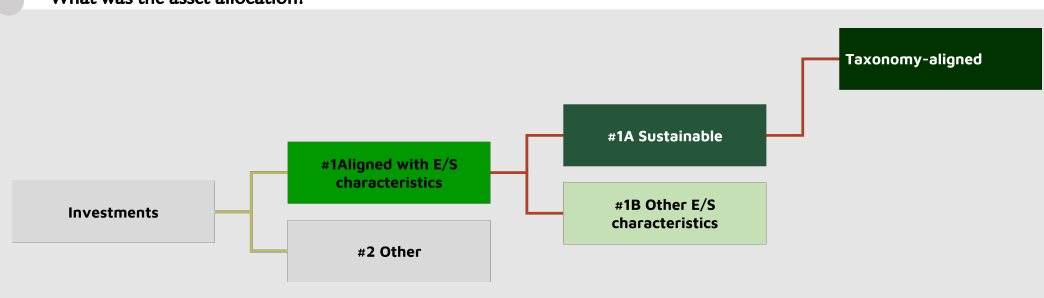
89.53% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made in non labelled funds, 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.



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.

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	Sub-sector Weight
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	19.01%	15.03%
	66 - Activities auxiliary to financial services and insurance activities		1.78%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.20%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	35 - Electricity, gas, steam and air conditioning supply	2.79%	2.79%
	84 - Public administration and defence; compulsory social security	26.23%	26.23%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	84 - Public administration and defence; compulsory social security		26.23%
	U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	99 - Activities of extraterritorial organisations and bodies	5.02%
C - MANUFACTURING		27 - Manufacture of electrical equipment	21.59%

Sector	Sub-sector	% Assets	Sub-sector Weight
	26 - Manufacture of computer, electronic and optical products		5.36%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.25%
	15 - Manufacture of leather and related products		1.16%
	23 - Manufacture of other non-metallic mineral products		1.45%
	14 - Manufacture of wearing apparel		0.79%
	11 - Manufacture of beverages		1.15%
	28 - Manufacture of machinery and equipment n.e.c.		1.98%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.09%
	20 - Manufacture of chemicals and chemical products		0.84%
	19 - Manufacture of coke and refined petroleum products		0.75%
	24 - Manufacture of basic metals		0.43%
	10 - Manufacture of food products		0.32%
	32 - Other manufacturing		0.32%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.23%
	17 - Manufacture of paper and paper products		0.11%
	30 - Manufacture of other transport equipment		0.20%
	12 - Manufacture of tobacco products		0.08%
	33 - Repair and installation of machinery and equipment		0.04%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.83%	
	72 - Scientific research and development		1.45%
	73 - Advertising and market research		0.22%
	71 - Architectural and engineering activities; technical testing and analysis		0.10%
	70 - Activities of head offices; management consultancy activities		0.06%
J - INFORMATION AND COMMUNICATION		5.95%	
	58 - Publishing activities		2.99%
	63 - Information service activities		1.13%
	62 - Computer programming, consultancy and related activities		1.24%
	61 - Telecommunications		0.58%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		4.23%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.16%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.07%
H - TRANSPORTATION AND STORAGE		1.34%	
	50 - Water transport		0.54%
	53 - Postal and courier activities		0.33%
	52 - Warehousing and support activities for transportation		0.15%

Sector	Sub-sector	% Assets	Sub-sector Weight
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	49 - Land transport and transport via pipelines		0.13%
	51 - Air transport		0.19%
			0.40%
	79 - Travel agency, tour operator reservation service and related activities		0.17%
	82 - Office administrative, office support and other business support activities		0.12%
B - MINING AND QUARRYING	80 - Security and investigation activities		0.11%
			0.79%
	6 - Extraction of crude petroleum and natural gas		0.62%
	9 - Mining support service activities		0.09%
F - CONSTRUCTION	8 - Other mining and quarrying		0.08%
			0.51%
	42 - Civil engineering		0.26%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	41 - Construction of buildings		0.25%
			0.56%
L - REAL ESTATE ACTIVITIES	86 - Human health activities		0.56%
			0.29%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES	68 - Real estate activities		0.29%
			0.08%
Other	55 - Accommodation		0.08%
			9.38%

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested in companies directly linked to fossil resources 3.76%



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

1.89% 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 quarterly 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

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.

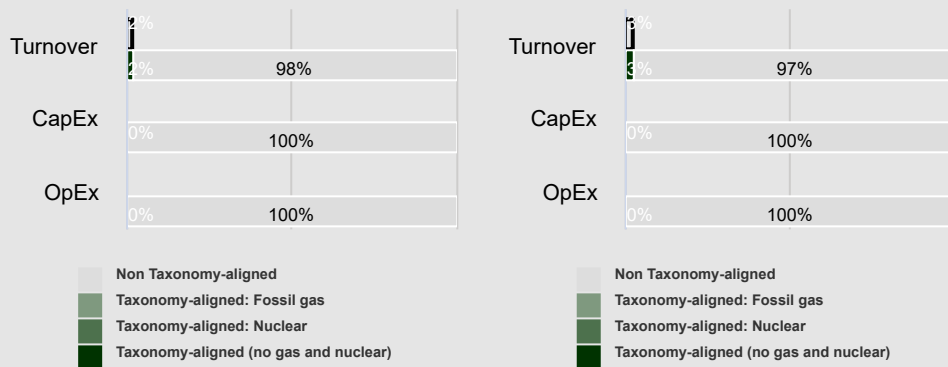
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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?

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?

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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, none 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 derivatives used by the sub-fund 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 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?

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 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, 94.90 % 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 dimensions. Funds also have to demonstrate that they offer a significant improvement of their ESG profile compared to a ESG reference index that reflects their investment strategy. This significant improvement can be achieved through the exclusion of 20% of the initial ESG reference index, 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 investment made in Label ISR fund as sustainability indicator. In line with the precontractual commitment of the sub-fund, this indicator was above 90% (excluding cash).

● ...and compared to previous periods?

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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

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.

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 labeled 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.swisslifeam.com/en/home/responsible-investment/sustainability-related-disclosures.html>).



What were the top investments of this financial product?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector % Assets	Country
Swiss Life Funds (Lux) Equity ESG Global Protect	Funds 15.52%	Worldwide overall
Swiss Life Funds (Lux) Equity USA	Funds 13.68%	USA
Swiss Life Funds (LUX) Equity Global	Funds 7.83%	Worldwide overall
Swiss Life Funds (Lux) Equity ESG Euro Zone	Funds 7.61%	Worldwide overall
Swiss Life Funds (Lux) Equity Global High Dividend	Funds 7.53%	Worldwide overall
Swiss Life Fund (F) Money Market	Funds 7.10%	EU eurozone DEMA overall
Lyxor MSCI Europe ESG Leaders DR UCITS ETF	Funds 6.54%	Europe overall
Swiss Life Funds (Lux) Equity ESG Global Minimum Volatility	Funds 6.54%	Worldwide overall
Swiss Life Funds (F) Equity Euro Zone Minimum Volatility	Funds 5.35%	Europe overall
Swiss Life Funds (F) Equity Europe Minimum Volatility	Funds 4.39%	Europe overall
Swiss Life Funds (Lux) Income Equity ESG Euro Zone	Funds 4.24%	Europe overall
Swiss Life Funds (Lux) Bond ESG Global Corporates	Funds 2.07%	Worldwide overall
Swiss Life Funds (Lux) Bond Global High Yield	Funds 1.37%	Worldwide overall
Swiss Life Funds (F) Bond 6M	Funds 0.96%	Europe overall
Pareto SICAV - Pareto Nordic Corporate Bond	Funds 0.92%	Europe overall

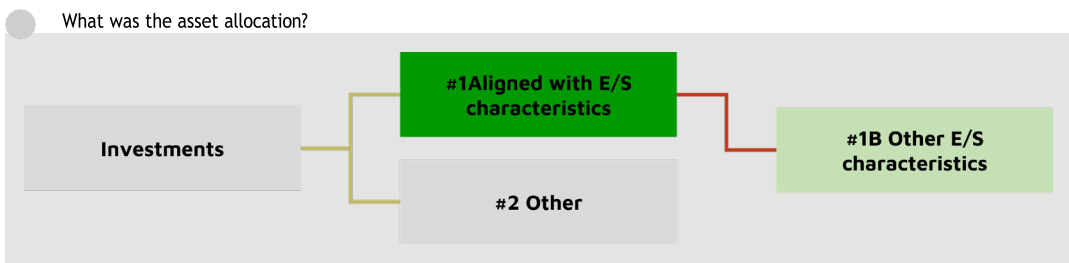
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

89.37 % of the sub-fund was aligned with E/S characteristics (#1). The "Other" category (#2) included investments made in non labelled funds, 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.



Asset allocation describes the share of investments in specific assets.



#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	Sub-sector Weight
C - MANUFACTURING		27.83%	
	26 - Manufacture of computer, electronic and optical products		5.75%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.98%
	28 - Manufacture of machinery and equipment n.e.c.		2.61%
	14 - Manufacture of wearing apparel		0.82%
	27 - Manufacture of electrical equipment		1.19%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		5.16%
	19 - Manufacture of coke and refined petroleum products		1.06%
	11 - Manufacture of beverages		1.72%
	20 - Manufacture of chemicals and chemical products		2.62%
	10 - Manufacture of food products		1.71%
	22 - Manufacture of rubber and plastic products		0.57%
	17 - Manufacture of paper and paper products		0.70%
	30 - Manufacture of other transport equipment		0.67%
	23 - Manufacture of other non-metallic mineral products		0.59%
	15 - Manufacture of leather and related products		0.47%
	32 - Other manufacturing		0.41%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.11%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.07%
	12 - Manufacture of tobacco products		0.25%
	24 - Manufacture of basic metals		0.35%
	18 - Printing and reproduction of recorded media		0.01%
	13 - Manufacture of textiles		0.01%
	33 - Repair and installation of machinery and equipment		0.00%
	31 - Manufacture of furniture		0.01%
J - INFORMATION AND COMMUNICATION		9.57%	
	58 - Publishing activities		3.48%
	63 - Information service activities		1.63%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.15%
	61 - Telecommunications		2.31%
	62 - Computer programming, consultancy and related activities		1.90%
	60 - Programming and broadcasting activities		0.10%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		5.13%	

	47 - Retail trade, except of motor vehicles and motorcycles	3.96%
	46 - Wholesale trade, except of motor vehicles and motorcycles	1.06%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12%
K - FINANCIAL AND INSURANCE ACTIVITIES		23.13%
	65 - Insurance, reinsurance and pension funding, except compulsory social security	3.20%
	64 - Financial service activities, except insurance and pension funding	17.57%
	66 - Activities auxiliary to financial services and insurance activities	2.35%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.13%
	69 - Legal and accounting activities	0.26%
	70 - Activities of head offices; management consultancy activities	0.44%
	73 - Advertising and market research	0.35%
	71 - Architectural and engineering activities; technical testing and analysis	0.26%
	72 - Scientific research and development	0.73%
	75 - Veterinary activities	0.10%
	74 - Other professional, scientific and technical activities	0.00%
H - TRANSPORTATION AND STORAGE		1.68%
	49 - Land transport and transport via pipelines	0.66%
	52 - Warehousing and support activities for transportation	0.43%
	53 - Postal and courier activities	0.23%
	51 - Air transport	0.13%
	50 - Water transport	0.22%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.01%
	77 - Rental and leasing activities	0.61%
	79 - Travel agency, tour operator reservation service and related activities	0.14%
	82 - Office administrative, office support and other business support activities	0.16%
	78 - Employment activities	0.03%
	80 - Security and investigation activities	0.06%
	81 - Services to buildings and landscape activities	0.01%
L - REAL ESTATE ACTIVITIES		1.29%
	68 - Real estate activities	1.29%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.56%
	35 - Electricity, gas, steam and air conditioning supply	3.56%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.35%
	37 - Sewerage	0.15%
	36 - Water collection, treatment and supply	0.04%
	38 - Waste collection, treatment and disposal activities; materials recovery	0.17%

F - CONSTRUCTION		1.06%
	42 - Civil engineering	0.65%
	43 - Specialised construction activities	0.05%
	41 - Construction of buildings	0.36%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.23%
	56 - Food and beverage service activities	0.18%
	55 - Accommodation	0.05%
B - MINING AND QUARRYING		1.46%
	6 - Extraction of crude petroleum and natural gas	1.01%
	9 - Mining support service activities	0.18%
	7 - Mining of metal ores	0.24%
	8 - Other mining and quarrying	0.03%
	5 - Mining of coal and lignite	0.01%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.46%
	86 - Human health activities	0.45%
	87 - Residential care activities	0.01%
	88 - Social work activities without accommodation	0.00%
R - ARTS, ENTERTAINMENT AND RECREATION		0.08%
	93 - Sports activities and amusement and recreation activities	0.04%
	92 - Gambling and betting activities	0.04%
	90 - Creative, arts and entertainment activities	0.00%
S - OTHER SERVICE ACTIVITIES		0.01%
	96 - Other personal service activities	0.01%
	95 - Repair of computers and personal and household goods	0.00%
P - EDUCATION		0.01%
	85 - Education	0.01%
A - AGRICULTURE, FORESTRY AND FISHING		0.01%
	1 - Crop and animal production, hunting and related service activities	0.00%
	3 - Fishing and aquaculture	0.01%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.21%
	84 - Public administration and defence; compulsory social security	0.21%
Other		20.81%

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 7.98%

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:

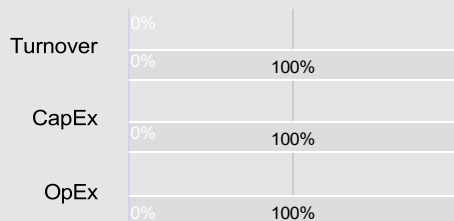
In fossil gas In nuclear energy

No

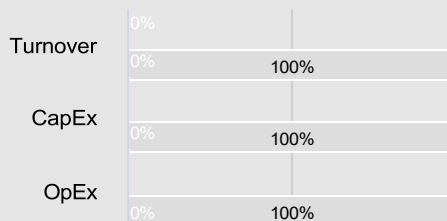
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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*



Legend:
 Non Taxonomy-aligned
 Taxonomy-aligned: Fossil gas
 Taxonomy-aligned: Nuclear
 Taxonomy-aligned (no gas and nuclear)

Legend:
 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



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 investments made in non labelled funds, derivatives used by the sub-fund 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 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 Moderate

Legal entity identifier:
549300FIGO7SZCLTI055

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: ___%
- 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?

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, 93.59 % 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 dimensions. Funds also have to demonstrate that they offer a significant improvement of their ESG profile compared to a ESG reference index that reflects their investment strategy. This significant improvement can be achieved through the exclusion of 20% of the initial ESG reference index, 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 investment made in Label ISR fund as sustainability indicator. In line with the precontractual commitment of the sub-fund, this indicator was above 90% (excluding cash).

● ...and compared to previous periods?

A comparison of the sub-fund's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

● 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?

The sub-funds negative impact was addressed by limiting overall exposure to funds which are not addressing the PAIs, through their labeled 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.swisslifefund.com/en/home/responsible-investment/sustainability-related-disclosures.html>).



What were the top investments of this financial product?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each quarter of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

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

Largest Investments	Sector % Assets	Country
Swiss Life Fund (F) Money Market	Funds 17.30%	Eurozone DEMA overall
Swiss Life Funds (F) Bond 6M	Funds 14.91%	Europe overall
Swiss Life Fund (F) Short Term Euro	Funds 11.36%	Europe overall
Swiss Life Funds (Lux) Equity ESG Global Protect	Funds 6.68%	Worldwide overall
Swiss Life Funds (Lux) Equity USA	Funds 5.90%	USA
Lyxor MSCI Europe ESG Leaders DR UCITS ETF	Funds 5.71%	Europe overall
Swiss Life Funds (Lux) Bond ESG Global Corporates	Funds 5.25%	Worldwide overall
Swiss Life Funds (Lux) Income Equity ESG Euro Zone	Funds 4.59%	Europe overall
Swiss Life Funds (Lux) Bond ESG Euro High Yield	Funds 4.01%	Europe overall
Swiss Life Funds (Lux) Equity Global	Funds 3.43%	Worldwide overall
Swiss Life Funds (Lux) Equity ESG Euro Zone	Funds 3.13%	Europe overall
Swiss Life Funds (Lux) Equity Global High Dividend	Funds 3.06%	Worldwide overall
Swiss Life Funds (Lux) Equity ESG Global Minimum Volatility	Funds 3.02%	Worldwide overall
Swiss Life Funds (Lux) Bond Global High Yield	Funds 2.29%	Worldwide overall
HSBC Global Investment Funds - Multi-Asset Style Factors	Funds 1.69%	Worldwide overall

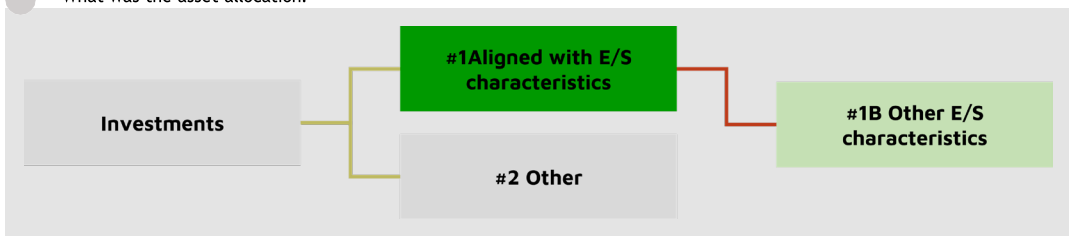
What was the proportion of sustainability-related investments?

89.52 % of the sub-fund was aligned with E/S characteristics (#1). The "Other" category (#2) included investments made in non labelled funds, 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.



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	Sub-sector Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		33.88%	
	64 - Financial service activities, except insurance and pension funding		30.29%
	66 - Activities auxiliary to financial services and insurance activities		2.11%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.48%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.96%	
	35 - Electricity, gas, steam and air conditioning supply		2.96%
L - REAL ESTATE ACTIVITIES		1.46%	
	68 - Real estate activities		1.46%
C - MANUFACTURING		16.30%	
	28 - Manufacture of machinery and equipment n.e.c.		1.43%
	27 - Manufacture of electrical equipment		1.34%
	20 - Manufacture of chemicals and chemical products		1.65%
	11 - Manufacture of beverages		1.17%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.39%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.60%
	22 - Manufacture of rubber and plastic products		0.50%
	30 - Manufacture of other transport equipment		0.71%
	26 - Manufacture of computer, electronic and optical products		2.78%
	10 - Manufacture of food products		0.96%
	23 - Manufacture of other non-metallic mineral products		0.27%
	17 - Manufacture of paper and paper products		0.64%
	32 - Other manufacturing		0.18%
	19 - Manufacture of coke and refined petroleum products		0.50%
	14 - Manufacture of wearing apparel		0.48%
	12 - Manufacture of tobacco products		0.10%
	15 - Manufacture of leather and related products		0.22%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.10%
	24 - Manufacture of basic metals		0.21%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.03%
	18 - Printing and reproduction of recorded media		0.01%
	13 - Manufacture of textiles		0.03%
	33 - Repair and installation of machinery and equipment		0.00%
	31 - Manufacture of furniture		0.00%

F - CONSTRUCTION		0.99%	
	42 - Civil engineering		0.82%
	41 - Construction of buildings		0.15%
	43 - Specialised construction activities		0.02%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.37%	
	77 - Rental and leasing activities		1.04%
	82 - Office administrative, office support and other business support activities		0.18%
	80 - Security and investigation activities		0.04%
	79 - Travel agency, tour operator reservation service and related activities		0.05%
	78 - Employment activities		0.01%
	81 - Services to buildings and landscape activities		0.04%
J - INFORMATION AND COMMUNICATION		5.00%	
	58 - Publishing activities		1.40%
	61 - Telecommunications		1.55%
	62 - Computer programming, consultancy and related activities		0.81%
	63 - Information service activities		0.96%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.23%
	60 - Programming and broadcasting activities		0.06%
H - TRANSPORTATION AND STORAGE		1.33%	
	49 - Land transport and transport via pipelines		0.70%
	53 - Postal and courier activities		0.14%
	52 - Warehousing and support activities for transportation		0.23%
	50 - Water transport		0.13%
	51 - Air transport		0.13%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.14%	
	55 - Accommodation		0.07%
	56 - Food and beverage service activities		0.08%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.50%	
	47 - Retail trade, except of motor vehicles and motorcycles		2.96%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.49%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.05%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.39%	
	37 - Sewerage		0.28%
	36 - Water collection, treatment and supply		0.01%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.10%

M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.21%
	70 - Activities of head offices; management consultancy activities	0.92%
	73 - Advertising and market research	0.47%
	71 - Architectural and engineering activities; technical testing and analysis	0.32%
	72 - Scientific research and development	0.37%
	69 - Legal and accounting activities	0.10%
	75 - Veterinary activities	0.04%
	74 - Other professional, scientific and technical activities	0.00%
B - MINING AND QUARRYING		0.71%
	7 - Mining of metal ores	0.18%
	6 - Extraction of crude petroleum and natural gas	0.44%
	9 - Mining support service activities	0.08%
	8 - Other mining and quarrying	0.01%
	5 - Mining of coal and lignite	0.00%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.21%
	86 - Human health activities	0.20%
	87 - Residential care activities	0.00%
	88 - Social work activities without accommodation	0.00%
R - ARTS, ENTERTAINMENT AND RECREATION		0.10%
	93 - Sports activities and amusement and recreation activities	0.01%
	92 - Gambling and betting activities	0.09%
	90 - Creative, arts and entertainment activities	0.00%
S - OTHER SERVICE ACTIVITIES		0.02%
	96 - Other personal service activities	0.02%
	95 - Repair of computers and personal and household goods	0.00%
A - AGRICULTURE, FORESTRY AND FISHING		0.01%
	3 - Fishing and aquaculture	0.01%
	1 - Crop and animal production, hunting and related service activities	0.00%
P - EDUCATION		0.00%
	85 - Education	0.00%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.32%
	84 - Public administration and defence; compulsory social security	0.32%
Other		29.10%

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested directly in companies linked to fossil resources 6.55%

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?

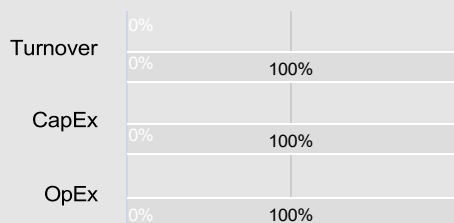
not applicable

- 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

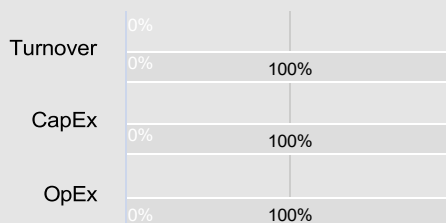
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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



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 investments made in non labelled funds, derivatives used by the sub-fund 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 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

Product name:
Swiss Life Funds (LUX) Equity Climate 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: 97%**
 - 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 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.

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 quarterly snapshots over the whole period.

	Portfolio
SDG Alignment Climate	52.28%
Climate VaR	23.08%

"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.

Climate Value at Risk (VaR) in a 1.5C scenario means that the companies it invests in are expected to contribute more to achieving carbon emission reduction targets through their solutions (technological opportunities) than they will have to reduce their own emissions (transition risks) to meet these targets in a scenario where global warming shall be limited to 1.5C.

...and compared to previous periods?

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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 considered 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.

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.

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 activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each quarter of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
First Solar Inc	Energy	3.39%	USA
Sunnova Energy International Inc	Energy	3.02%	USA
Nordex SE	Energy	2.98%	Germany
Republic Services Inc	Industrial	2.94%	USA
Air Products and Chemicals Inc	Basic Materials	2.93%	USA
Boralex Inc	Utilities	2.65%	Canada
Enphase Energy Inc	Energy	2.62%	USA
Azbil Corp	Industrial	2.60%	Japan
EDP Renovaveis SA	Utilities	2.54%	Spain
eRex Co Ltd	Utilities	2.47%	Japan
Yokogawa Electric Corp	Industrial	2.45%	Japan
Schneider Electric SE	Industrial	2.40%	USA
Encavis AG	Energy	2.22%	Germany
Plug Power Inc	Energy	2.03%	USA
OX2 AB	Energy	1.96%	Sweden

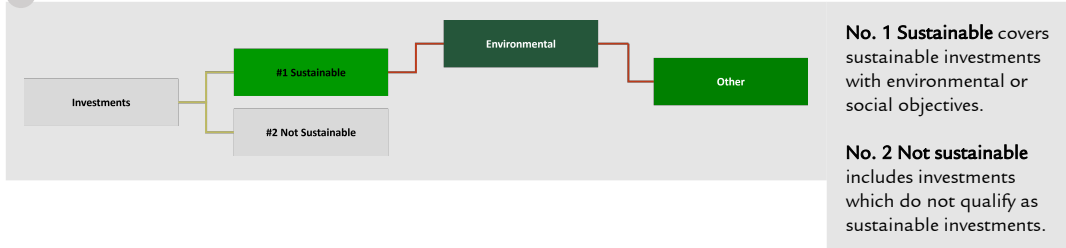
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?

96.73% of the sub-fund was invested in sustainable investments with an environmental objective (#1). 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?



No. 1 Sustainable covers sustainable investments with environmental or social objectives.

No. 2 Not sustainable includes investments which do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

 In which economic sectors were the investments made?


Sector	Sub-sector	% Assets	Sub-sector Weight
C - MANUFACTURING		45.15%	
	26 - Manufacture of computer, electronic and optical products		18.47%
	20 - Manufacture of chemicals and chemical products		8.51%
	28 - Manufacture of machinery and equipment n.e.c.		5.41%
	27 - Manufacture of electrical equipment		8.96%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		2.74%
	10 - Manufacture of food products		0.83%
	17 - Manufacture of paper and paper products		0.24%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		7.38%	
	38 - Waste collection, treatment and disposal activities; materials recovery		7.38%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		19.62%	
	35 - Electricity, gas, steam and air conditioning supply		19.62%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		4.00%	
	71 - Architectural and engineering activities; technical testing and analysis		4.00%
J - INFORMATION AND COMMUNICATION		4.73%	
	62 - Computer programming, consultancy and related activities		2.28%
	61 - Telecommunications		2.12%
	58 - Publishing activities		0.33%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		1.63%	
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		1.63%
F - CONSTRUCTION		0.73%	
	42 - Civil engineering		0.73%
Other		16.75%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested in companies directly linked to fossil resources 0.00%


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

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:

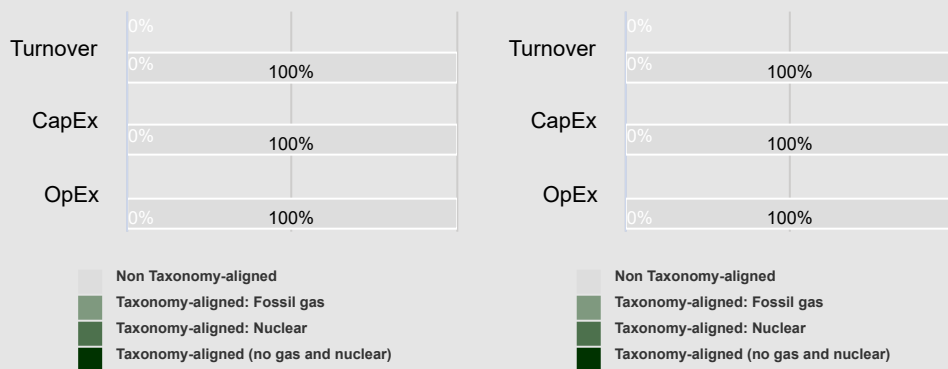
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **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.

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?

100%



What was the share of socially sustainable investments?

0%



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?

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.

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 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:
254900CMYC5QBVF00T49

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

It made **sustainable investments with an environmental objective: 98%**

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 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 generate revenue from products and services that contribute to support SDGs 12, 14 and 15.

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 quarterly snapshots over the whole period.

Portfolio

SDG Alignment Biodiversity 30.56%

"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 data source used for this indicator is the rating agency MSCI ESG Research.

...and compared to previous periods?

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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 considered 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

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.

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 activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
DARLING INGREDIENTS INC	Consumer, Non-cyclical	4.20%	USA
West Fraser Timber Co Ltd	Industrial	4.03%	Canada
WSP Global Inc	Industrial	3.74%	Canada
Waste Management Inc	Industrial	3.54%	USA
AECOM	Industrial	3.08%	USA
Analog Devices Inc	Technology	2.92%	USA
Salmar ASA	Consumer, Non-cyclical	2.90%	Norway
Xylem Inc/NY	Industrial	2.88%	USA
Sumitomo Forestry Co Ltd	Consumer, Cyclical	2.81%	Japan
Commercial Metals Co	Basic Materials	2.78%	USA
MOWI ASA	Consumer, Non-cyclical	2.72%	Norway
Air Products and Chemicals Inc	Basic Materials	2.65%	USA
Republic Services Inc	Industrial	2.65%	USA
IDEX Corp	Industrial	2.64%	USA
Evoqua Water Technologies Corp	Industrial	2.63%	USA

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

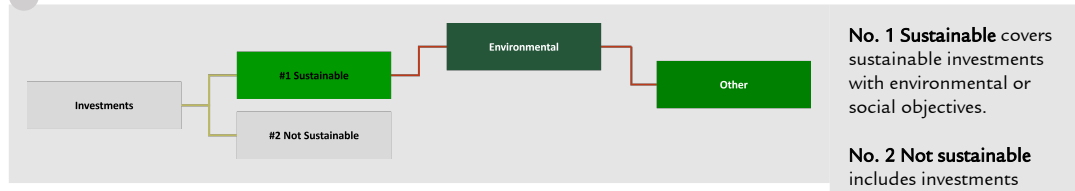
What was the proportion of sustainability-related investments?

97.61% of the sub-fund was invested in sustainable investments with an environmental objective (#1). 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.



Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



No. 1 Sustainable covers sustainable investments with environmental or social objectives.
No. 2 Not sustainable includes investments

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Sub-sector Weight
F - CONSTRUCTION		5.69%	
	41 - Construction of buildings		4.68%
	42 - Civil engineering		1.02%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		8.88%	
	71 - Architectural and engineering activities; technical testing and analysis		8.88%
C - MANUFACTURING		66.22%	
	25 - Manufacture of fabricated metal products, except machinery and equipment		4.45%
	28 - Manufacture of machinery and equipment n.e.c.		15.36%
	10 - Manufacture of food products		14.82%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		7.06%
	23 - Manufacture of other non-metallic mineral products		4.32%
	20 - Manufacture of chemicals and chemical products		8.58%
	26 - Manufacture of computer, electronic and optical products		6.50%
	24 - Manufacture of basic metals		1.57%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.98%
	27 - Manufacture of electrical equipment		0.71%
	17 - Manufacture of paper and paper products		0.87%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		10.93%	
	38 - Waste collection, treatment and disposal activities; materials recovery		8.09%
	36 - Water collection, treatment and supply		2.35%
	37 - Sewerage		0.49%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		2.75%	
	77 - Rental and leasing activities		2.75%
A - AGRICULTURE, FORESTRY AND FISHING		0.46%	
	3 - Fishing and aquaculture		0.46%
Other		5.07%	

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

Share of portfolio invested in companies directly linked to fossil resources 0.77%



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.

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

Yes:

In fossil gas

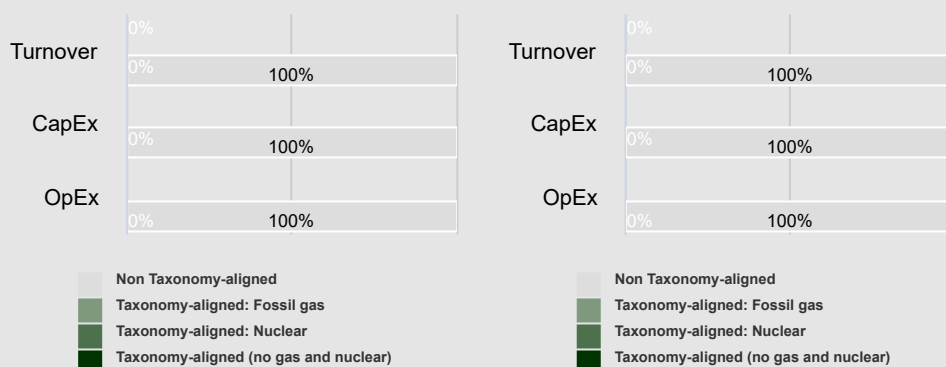
In nuclear energy

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?

100%



What was the share of socially sustainable investments?

0%



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?

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.



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 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 Green Buildings & Infrastructure Impact

Legal entity identifier:
2549009Q07HOOYMLM17

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes No

- It made **sustainable investments with an environmental objective: 96%**
- 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**

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.

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.

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 quarterly snapshots over the whole period.

Portfolio

SDG Alignment Green Building 40.45%

"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.

...and compared to previous periods?

A comparison of the portfolio's performance of the sustainability indicators compared to previous periods will be available as of the next reporting period.

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 considered 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 activities in the thermal coal sector (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?

The list includes the 15 largest positions in the portfolio during the period. This list is based on the average positions in the portfolio at the end of each month of the financial year. The column on the right shows the percentage that each position represented, on average and at the end of the months.

Largest Investments	Sector	% Assets	Country
Meritage Homes Corp	Consumer, Cyclical	3.66%	USA
Owens Corning	Industrial	3.57%	USA
Microsoft Corp	Technology	3.54%	USA
NVIDIA Corp	Technology	3.51%	USA
Acuity Brands Inc	Industrial	3.20%	USA
MTR Corp Ltd	Industrial	3.04%	Hong Kong
Nippon Telegraph & Telephone Corp	Communications	2.94%	Japan
Rogers Communications Inc	Communications	2.88%	Canada
Element Fleet Management Corp	Consumer, Non-cyclical	2.85%	Canada
OPEN TEXT CORP	Technology	2.85%	Canada
SAP SE	Technology	2.81%	Germany
Alstom SA	Industrial	2.75%	France
CGI Inc	Technology	2.69%	Canada
Telstra Group Ltd	Communications	2.45%	Australia
RioCan Real Estate Investment Trust	Financial	2.40%	Canada

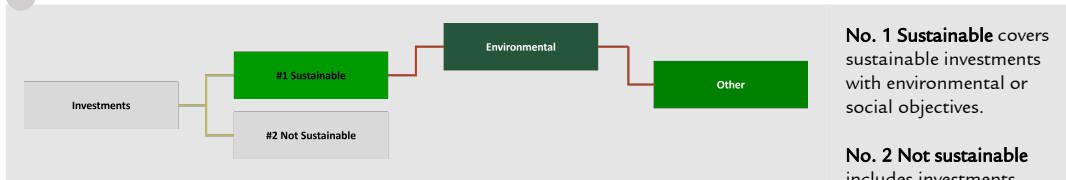
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

95.89% of the sub-fund was invested in sustainable investments with an environmental objective (#1). 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?



No. 1 Sustainable covers sustainable investments with environmental or social objectives.
No. 2 Not sustainable includes investments

Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Sub-sector Weight
C - MANUFACTURING	26 - Manufacture of computer, electronic and optical products	26.48%	11.12%
	23 - Manufacture of other non-metallic mineral products		4.67%
	30 - Manufacture of other transport equipment		3.40%
	27 - Manufacture of electrical equipment		6.07%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		1.22%
F - CONSTRUCTION	41 - Construction of buildings	7.00%	5.05%
	43 - Specialised construction activities		1.95%
J - INFORMATION AND COMMUNICATION	58 - Publishing activities	26.04%	12.03%
	61 - Telecommunications		3.70%
	62 - Computer programming, consultancy and related activities		10.31%
K - FINANCIAL AND INSURANCE ACTIVITIES	64 - Financial service activities, except insurance and pension funding	3.86%	3.86%
	68 - Real estate activities		15.16%
L - REAL ESTATE ACTIVITIES	68 - Real estate activities	15.16%	15.16%
	49 - Land transport and transport via pipelines		3.58%
H - TRANSPORTATION AND STORAGE	49 - Land transport and transport via pipelines	3.58%	3.58%
	70 - Activities of head offices; management consultancy activities		1.43%
	71 - Architectural and engineering activities; technical testing and analysis		1.44%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	70 - Activities of head offices; management consultancy activities	2.87%	1.43%
	71 - Architectural and engineering activities; technical testing and analysis		1.44%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	47 - Retail trade, except of motor vehicles and motorcycles	1.52%	1.52%
	Other		13.49%

In addition, the table below shows the proportion of investments made in companies that are directly linked to fossil resources (non-metallurgical coal, oil, gas) - either because they hold fossil reserves or because they generate income from these resources. The extent of each company's exposure to fossil resources (reserves or revenues) is not taken into account; it may be limited. This list is based on the average positions in the portfolio at the end of each quarter of the financial year.

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



● 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?

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.

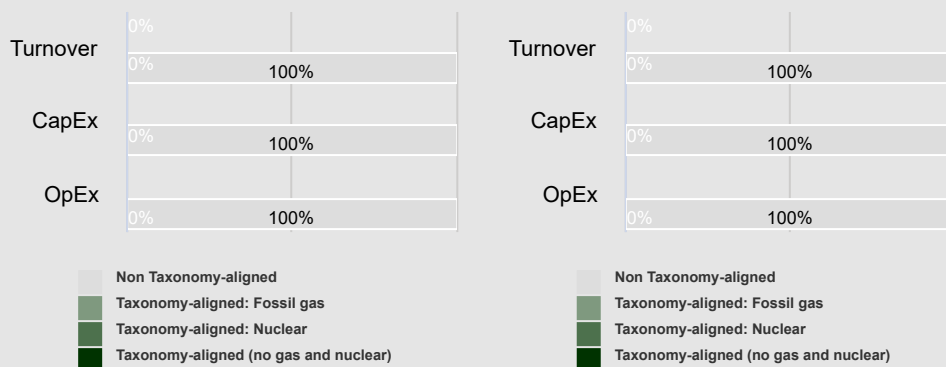
Taxonomy-aligned activities are expressed as a share of:
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 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational 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.

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?

100%



What was the share of socially sustainable investments?

0%



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?

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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 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.

