SwissLife
Asset Managers

Swiss Life Funds (LUX)

Bond Emerging Markets Corporates IG *(renamed on May 30, 2025)*
Bond Emerging Markets Short Term
Bond ESG Emerging Markets Sovereigns *(liquidated as at March 04,2025)*
Bond Euro Corporates *(renamed on May 30, 2025)*
Bond Euro High Yield *(renamed on May 30, 2025)*
Bond Global Corporates *(renamed on May 30, 2025)*
Bond Global Corporates Short Term *(renamed on May 30, 2025)*
Bond Global High Yield
Bond Inflation Protection
Bond High Yield Opportunity 2026
Bond Global High Yield Upper Tier
Equity Euro Zone *(renamed on May 30, 2025)*
Equity Global *(renamed on May 30, 2025)*
Equity Alternative Energy Impact *(liquidated as at January 31, 2025)*
Equity Environment & Biodiversity Impact
Equity Green Buildings & Infrastructure Impact
Equity Global High Dividend *(renamed on May 30, 2025)*
Equity Global Conservative *(renamed on May 30, 2025)*
Equity Global Protect *(renamed on May 30, 2025)*
Equity USA *(renamed on May 30, 2025)*
Equity Europe High Dividend
Income Equity Euro Zone *(renamed on May 30, 2025)*
Multi Asset Balanced
Multi Asset ESG Balanced *(merged as at November 7, 2024)*
Multi Asset ESG Growth *(merged as at November 7, 2024)*
Multi Asset ESG Moderate *(merged as at November 7, 2024)*
Multi Asset Growth
Multi Asset Moderate
Portfolio Global Growth (CHF)
Bond US Corporates *(renamed on May 30, 2025)*
Bond ESG Global Aggregate
Bond ESG Global Sovereigns

Société d'Investissement à Capital Variable
Luxembourg B 69.186

Annual report including the audited financial statements as at August 31, 2025

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

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

Niklaus Manuel Roth
Swiss Life Investment Management Holding AG
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
Head Real Estate, Swiss Life Investment Management Holding AG

Holger Georg Matheis
CEO Swiss Life Asset Managers Deutschland GmbH

Thomas Albert
Chief Executive Officer
Swiss Life Asset Managers Luxembourg

Thomas Nummer
Partner
Trinova Group

Senior Managers of the Management Company

Thomas Albert
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Kim Kirsch
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, Registrar Agent, Depositary and Paying Agent ("Depositary")

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

Organisation and Administration (continued)

Auditor

(since July 1, 2025)
PricewaterhouseCoopers Assurance, Société coopérative
(Until June 30, 2025)
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Portfolio Management

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

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

Representative in Switzerland

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

Paying Agent in Switzerland

UBS Switzerland AG
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland

Facility Agent in Germany

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

Paying Agent in Germany

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

Central Agent in France

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

Facility Agent in Austria

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

Legal Advisors

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

General information on the Company

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

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

The Company's Articles were published for the first time on May 14, 1999 in the Mémorial after being lodged with the Registrar of the District Court of, and in, Luxembourg, where they may be consulted and where copies may be obtained against payment of the Registrar's fee. The Articles were amended for the last time on 27 January 2022 by a deed of Maître Grethen published in the RESA on 4 February 2022.

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, 2025, 27 Sub-Funds are available to investors:

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

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, 2025 are detailed below.

The TER was calculated in accordance with 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 IG	AM-Shares - CHF hedged Capitalisation	CHF	0.25%	-
	AM-Shares - EUR hedged Capitalisation	EUR	0.25%	-
	F-Shares - Capitalisation	USD	0.95%	-
	I-Shares - Capitalisation	USD	0.80%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.80%	-
	I-Shares - EUR hedged Capitalisation	EUR	0.80%	-
	I-Shares - EUR hedged Distribution	EUR	0.80%	-
	R-Shares - CHF hedged Capitalisation	CHF	1.44%	-
	R-Shares - EUR hedged Capitalisation	EUR	1.44%	-
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	AM-Shares - CHF hedged Capitalisation	CHF	0.31%	-
	F-Shares - Capitalisation	USD	0.79%	-
	I-Shares - Capitalisation	USD	0.59%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.61%	-
	I-Shares - EUR hedged Capitalisation	EUR	0.61%	-

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns [1]	AM-Shares - Capitalisation	USD	0.55%	-
	AM-Shares - CHF hedged Capitalisation	CHF	0.44%	-
	G-Shares CHF hedged - Capitalisation	CHF	0.01%	-
	I-Shares - Capitalisation	USD	1.10%	-
	I-Shares - CHF hedged Capitalisation	CHF	1.10%	-
	I-Shares - EUR hedged Capitalisation	EUR	1.10%	-
Swiss Life Funds (LUX) Bond Euro Corporates	AM-Shares - Capitalisation	EUR	0.32%	-
	I-Shares - CHF hedged Capitalisation	CHF	0.57%	-
	Q-Shares - Capitalisation	EUR	0.57%	-
	R-Shares - Capitalisation	EUR	1.11%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.11%	-
Swiss Life Funds (LUX) Bond Euro High Yield	AM-Shares - Capitalisation	EUR	0.29%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.29%	-
	I-Shares - Capitalisation	EUR	0.74%	-
	I-Shares - Distribution	EUR	0.74%	-
	R-Shares - Capitalisation	EUR	1.44%	-
	S-Shares - Capitalisation	EUR	0.14%	-
	SF-Shares-Capitalisation	EUR	2.30%	-
Swiss Life Funds (LUX) Bond Global Corporates	AM-Shares - Capitalisation	EUR	0.24%	-
	G-Shares CHF hedged - Capitalisation	CHF	0.01%	-
	I-Shares - Distribution	EUR	0.49%	-
	I-Shares - Capitalisation	EUR	0.49%	-
	I-Shares USD hedged - Capitalisation	USD	0.49%	-
	R-Shares - Capitalisation	EUR	1.03%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.03%	-
	S-Shares - Capitalisation	EUR	0.09%	-
	SF-Shares-Capitalisation	EUR	1.95%	-
Swiss Life Funds (LUX) Bond Global Corporates Short Term	AM-Shares - Capitalisation	EUR	0.38%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.50%	-
	I-Shares - Capitalisation	EUR	0.48%	-
	I-Shares - Distribution	EUR	0.48%	-
	R-Shares - Distribution	EUR	0.72%	-
Swiss Life Funds (LUX) Bond Global High Yield	AM-Shares - Capitalisation	EUR	0.28%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.28%	-
	F-Shares - Capitalisation	EUR	0.93%	-
	I-Shares - Capitalisation	EUR	0.74%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.74%	-
	R-Shares - Capitalisation	EUR	1.38%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.38%	-
	S-Shares - Capitalisation	EUR	0.14%	-
Swiss Life Funds (LUX) Bond Inflation Protection	I-Shares - Capitalisation	EUR	1.13%	-
	R-Shares - Capitalisation	EUR	1.67%	-
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	F-Shares - Capitalisation	EUR	0.84%	-
	I-Shares - Capitalisation	EUR	0.59%	-
	I-Shares - Distribution	EUR	0.59%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.63%	-
	R-Shares - Capitalisation	EUR	1.10%	-
	R-Shares - Distribution	EUR	1.10%	-

[1] The Sub-Fund Swiss Life Funds (LUX) – Bond ESG Emerging Markets Sovereigns was liquidated as of March 04, 2025, as result the Total Expense Ratio (TER) do not accurately reflect the ongoing costs of the Sub-Fund.

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Bond Global High Yield Upper Tier	AM-Shares - Distributing	USD	0.25%	-
Swiss Life Funds (LUX) Equity Euro Zone	AM-Shares - Capitalisation	EUR	0.23%	-
	I-Shares - Capitalisation	EUR	0.68%	-
	R-Shares - Capitalisation	EUR	1.62%	-
	S-Shares - Capitalisation	EUR	0.08%	-
	SF-Shares - Capitalisation	EUR	2.54%	-
Swiss Life Funds (LUX) Equity Global	AM-Shares EUR - Capitalisation	EUR	0.25%	-
	G-Shares CHF - Capitalisation	CHF	0.02%	-
	I-Shares EUR - Capitalisation	EUR	0.70%	-
	S-Shares EUR - Capitalisation	EUR	0.10%	-
Swiss Life Funds (LUX) Equity Alternative Energy Impact[2]	AM-Shares - Capitalisation	EUR	0.51%	-
	F-Shares - Capitalisation	EUR	1.14%	-
	G-Shares CHF - Capitalisation	CHF	0.41%	-
	I-Shares - Capitalisation	EUR	1.48%	-
	R-Shares - Capitalisation	CHF	14.31%	-
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	AM-Shares - Capitalisation	EUR	0.29%	-
	F-Shares - Capitalisation	EUR	0.93%	-
	G-Shares CHF - Capitalisation	CHF	0.19%	-
	I-Shares - Capitalisation	EUR	0.74%	-
	I-Shares - Distribution	EUR	0.74%	-
	I-Shares CHF - Capitalisation	CHF	0.74%	-
	I-Shares GBP - Capitalisation	GBP	0.74%	-
	I-Shares NOK - Capitalisation	NOK	0.75%	-
	I-Shares SEK - Capitalisation	SEK	0.74%	-
	I-Shares USD - Capitalisation	USD	0.75%	-
	R-Shares - Capitalisation	EUR	1.68%	
	SF-Shares - Capitalisation	EUR	2.61%	-
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	AM-Shares - Capitalisation	EUR	0.33%	-
	F-Shares - Capitalisation	EUR	0.97%	-
	G-Shares CHF - Capitalisation	CHF	0.23%	-
	I-Shares - Capitalisation	EUR	0.78%	-
	I-Shares CHF - Capitalisation	CHF	0.78%	-
	I-Shares USD - Capitalisation	USD	0.78%	-
	R-Shares - Capitalisation	EUR	1.72%	-
Swiss Life Funds (LUX) Equity Global High Dividend	AM-Shares - Capitalisation	EUR	0.27%	-
	I-Shares - Capitalisation	EUR	0.73%	-
	R-Shares - Capitalisation	EUR	1.67%	-
	R-Shares CHF - Distribution	CHF	1.67%	-
	S-Shares - Capitalisation	EUR	0.12%	-
Swiss Life Funds (LUX) Equity Global Conservative	AM-Shares EUR - Capitalisation	EUR	0.37%	-
	R-Shares EUR - Distribution	EUR	1.73%	-
	S-Shares EUR - Capitalisation	EUR	0.22%	-
Swiss Life Funds (LUX) Equity Global Protect	AM-Shares CHF-hedged - Capitalisation	CHF	0.30%	-
	I-Shares - Capitalisation	EUR	0.74%	-
	I-Shares CHF hedged - Capitalisation	CHF	0.75%	-
	R-Shares CHF hedged - Capitalisation	CHF	1.71%	-
	S-Shares - Capitalisation	EUR	0.15%	-

[2] The Sub-Fund Swiss Life Funds (LUX) – Equity Alternative Energy Impact was liquidated as of January 31, 2025, as result the Total Expense Ratio (TER) do not accurately reflect the ongoing costs of the Sub-Fund.

Information to the Shareholders (continued)

Sub-Funds	Class of shares	Currency	TER	Performance fees
Swiss Life Funds (LUX) Equity USA	AM-Shares EUR - Capitalisation	EUR	0.23%	-
	F-Shares - Capitalisation	USD	0.96%	-
	I-Shares - Capitalisation	USD	0.68%	-
	R-Shares - Capitalisation	USD	1.62%	-
	S-Shares - Capitalisation	USD	0.08%	-
Swiss Life Funds (LUX) Equity Europe High Dividend	I-Shares - Distribution	EUR	0.82%	-
	R-Shares - Distribution	EUR	1.85%	-
Swiss Life Funds (LUX) Income Equity Euro Zone	AM-Shares - Capitalisation	EUR	0.33%	-
	S-Shares - Capitalisation	EUR	0.18%	-
Swiss Life Funds (LUX) Multi Asset Balanced	M-Shares - Capitalisation	EUR	0.66%	-
	R-Shares - Capitalisation	EUR	1.77%	-
	SF-Shares - Capitalisation	EUR	2.72%	-
Swiss Life Funds (LUX) Multi Asset ESG Balanced[3]	M-Shares - Capitalisation	EUR	0.64%	
	R-Shares - Capitalisation	EUR	1.76%	
Swiss Life Funds (LUX) Multi Asset ESG Growth[3]	M-Shares - Capitalisation	EUR	0.70%	
	R-Shares - Capitalisation	EUR	2.01%	
Swiss Life Funds (LUX) Multi Asset ESG Moderate[3]	M-Shares - Capitalisation	EUR	0.61%	
	R-Shares - Capitalisation	EUR	1.53%	
Swiss Life Funds (LUX) Multi Asset Growth	M-Shares - Capitalisation	EUR	0.73%	-
	R-Shares - Capitalisation	EUR	2.05%	-
	SF-Shares - Capitalisation	EUR	2.99%	-
Swiss Life Funds (LUX) Multi Asset Moderate	I-Shares - Capitalisation	EUR	0.69%	-
	M-Shares - Capitalisation	EUR	0.59%	-
	R-Shares - Capitalisation	EUR	1.50%	-
	SF-Shares - Capitalisation	EUR	2.45%	-
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	F-Shares - Capitalisation	CHF	1.30%	-
	R-Shares - Capitalisation	CHF	2.00%	-
Swiss Life Funds (LUX) Bond US Corporates	AM-Shares - Capitalisation	USD	0.28%	-
	I-Shares - Capitalisation	USD	0.54%	-
Swiss Life Funds (LUX) Bond ESG Global Aggregate	AM-Shares - Capitalisation	EUR	0.22%	-
	AM-Shares CHF hedged - Capitalisation	CHF	0.22%	-
	I-Shares - Capitalisation	EUR	0.42%	-
	S-Shares - Capitalisation	EUR	0.07%	-
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	AM-Shares - Capitalisation	EUR	0.20%	-
	I-Shares - Capitalisation	EUR	0.35%	-
	S-Shares - Capitalisation	EUR	0.05%	-

[3] The Sub-Funds Swiss Life Funds (LUX) Multi Asset ESG Balanced, Swiss Life Funds (LUX) Multi Asset ESG Growth and Swiss Life Funds (LUX) Multi Asset ESG Moderate were merged into other Sub-Funds of the Fund as of November 7, 2024, as result the Total Expense Ratio (TER) do not accurately reflect the ongoing costs of the Sub-Funds.

Report of the Board of Directors

Fixed Income Market Overview

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

Global Fixed Income Market overview

Fixed income markets experienced a volatile ride over the last 12 months as rate markets oscillated between fears of stagflation due to tariffs and weaking job market and hopes for a soft landing. Given the high yields on offer, institutional investors are still increasing their exposure to the asset class, as yields appear attractive from a historical perspective. Inflation data mostly improved over the period, but the outlook in the USA changed for the worse as the US tariff impact will likely lead to higher inflation in the next few months as increased input prices will get passed through over time to the consumer or end user.
A key role played the FED recently with their shift toward easing policies, which supported the positive market sentiment. In Europe, the monetary outlook is quite different as the European central bank (ECB) has already reduced the policy rate by 2% in the period and will in the next few months like stay put as inflation is around target and the economic situation is seen as balanced.

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

Emerging Markets (EM) navigated a complex macro and geopolitical landscape over the 12 months, yet delivered resilient performance as credit spreads tightened, with investment grade spread falling to post Great Financial Crises lows. This compression was supported by resilient global growth, disinflationary trends in key Emerging Market economies, and a weakening of the USD that boosted Emerging currencies.
Meanwhile, the US yield curve steepened notably during the period, driven by expectations of near-term Fed rate cuts and persistent long-term inflation concerns. This steepening generally supported EM flow by improving risk sentiment and enhancing the relative attractiveness of EM yields. Simultaneously the EM corporate debt universe resumed its growth trajectory, reflecting renewed investor confidence and improving fundamentals.
Geopolitical tensions intensified, particularly following Donald Trump’s return to the White House. His administration introduced aggressive tariff policies, triggering renewed trade frictions and volatility in global markets. While this created headwinds for trade-dependent EM countries, commodity exports and domestically driven economies proved more resilient.
Despite the headwinds, EM assets remained broadly supported by favourable technical, improving fiscal dynamics, and a growing differentiation among issuers.

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

The fund delivered positive absolute returns over the 12-month period, demonstrating resilience amid significant geopolitical risks and trade-related uncertainties from the Trump administration's renewed trade war.
Credit spreads proved remarkably resilient, tightening consistently despite periods of heightened uncertainty. The most notable volatility occurred in April around Liberation Day, when markets grappled with the administration's initially aggressive stance. These concerns eventually subsided as Washington adopted a more measured approach. Growth also proved surprisingly stable in this environment, supported by robust domestic demand and front-loading activity in Q1 and Q2 2025 as businesses rushed to secure supply chains.

Report of the Board of Directors (continued)

On the geopolitical front, Middle East tensions escalated sharply with direct military exchanges between Israel and Iran, though markets remained largely unphased as energy infrastructures were not targeted. Meanwhile, Russia-Ukraine ceasefire negotiations gained momentum in the latter part of the period, though these diplomatic efforts failed to yield meaningful breakthrough.
The asset class gained significant momentum in the latter half of the year, driven by renewed investor appetite reflecting EM's demonstrated resilience and growing interest from global allocators seeking diversification away from US assets. This contributed to a weaker dollar and improved financial conditions for EM issuers, further enhanced by continued monetary easing from both emerging market and developed market central banks.
Absolute returns received an additional boost from declining US Treasury yields, particularly in the 2-5 year segment where the fund maintains its primary exposure.

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns
The fund delivered flat performance from September 2024 until its liquidation in early March 2025.
Total returns reflected offsetting forces: higher US Treasury yields in the run-up to and aftermath of the presidential election were balanced by tighter emerging market sovereign credit spreads, supported by improving fundamentals amid a resilient global growth backdrop.
Beyond the US election result that brought Trump back to office, several significant events shaped the period. Chinese policymakers' commitment to stimulus measures generated optimism about Beijing's readiness to support domestic demand, while Brazil experienced notable volatility in December as investor concerns over the country's fiscal trajectory triggered a broad market sell-off.
Political risks intensified in Romania in December 2024 following a contentious court decision to annul the presidential election run-off. The opening months of 2025 were characterized by mounting uncertainty over US trade policy, particularly regarding tariffs, though this was partially offset by renewed optimism about European Union growth prospects following signals of potential fiscal easing in Germany. The initiation of US-Russia negotiations also sparked cautious optimism about a possible resolution to the Ukraine conflict.
Despite the volatile environment and heightened uncertainties following Trump's election victory and its implications for global trade and emerging markets, the asset class demonstrated remarkable resilience. This underlying strength provided crucial support for EM sovereign credit spreads throughout the period, helping to stabilize performance amid considerable macro and geopolitical headwinds.

Swiss Life Funds (LUX) Bond Euro Corporates
The EUR Corporate Bond market had a decent second half of 2024, benefiting from modest credit spreads tightening in autumn, which was followed by a pronounced decline in interest rates at the front end later in the year. This move in rates was related to the election of Donald Trump as US president which raised concerns for European growth and hence increased expectations for additional rate cuts by the ECB. The theme of rates curve steepening continued into 2025, however in a twist steepening fashion as the long end of the German rates curve sold off materially following Germany's large fiscal spending announcement alongside the reform of the debt brake. Credit spreads moved materially wider in April as Donald Trump announced significantly higher-than-expected tariffs. As these got watered down, credit spreads reversed the move and continuously tightened through summer to reach new post-Covid tights in August 2025. Summarizing the annual trends, credit spreads contracted by 31 basis points (bps) over the course of the year, while the yield on 2-year German government bonds declined by 45 bps and 10-year German government bond yields increased by 43 bps. In this environment, the fund has been able to deliver a return of +4.70% (gross of fees).

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Bond Euro High Yield

During the period under review, financial markets performed positively, especially when it came to risky assets. The main stock market indices continued to rise, reaching new highs, while risk premiums contracted, approaching all-time lows. By contrast, sovereign yields put in a more mixed performance and ended higher over the period. The yield curve steepened significantly as long-term yields rose sharply to levels comparable to those seen during the global financial crisis. This is partly due to concerns about a resurgence in inflation, exacerbated by Trump's tariff announcement on "Liberation Day". These measures have led to a spike in volatility across markets, due to concerns about their potential impact on global growth, in addition to the impact they have on inflation. A prolonged phase of negotiations between the countries concerned led to significant changes to these tariffs, which – although still higher than those in force prior to Liberation Day – remain well below the levels originally envisaged. These changes were welcomed by the markets.

At the same time, inflation remains under control and growth – although moderate – remains positive. The high-yield credit segment continues to benefit from technical support, driven by strong subscription flows and lower net issuance volumes. Corporate fundamentals remain strong. The high-yield euro segment posted a performance of 6.97% (55 bp fall in risk premiums), while the high-yield US rose by 8.15% (33 bp reduction in risk premiums). The Swiss Life Funds (LUX) Bond Euro High Yield IC fund posted a net performance of 6.11%. The fund maintained a cautious positioning with an emphasis on investments in BB-rated securities and hybrid corporate bonds. During the period under review, it was decided that the fund would no longer be subject to the requirements of the French SRI label

Swiss Life Funds (LUX) Bond Global Corporates

The Global Corporate Bond market had a decent second half of 2024, benefiting from modest credit spreads tightening that continued into the US presidential election. European rates experienced a pronounced decline at the front end after the election of Donald Trump as US president, as his re-election raised concerns for European growth and hence increased expectations for additional rate cuts by the ECB. US rates on the other side rallied slightly before the election but then sold off markedly, also in steepening fashion, to reflect the increasing inflation risk coupled with an uncertain fiscal outlook in the US. The theme of rates curve steepening continued into 2025. The German curve twist-steepened as the long end of the German rates curve sold off materially following Germany's large fiscal spending announcement alongside the reform of the debt brake. US rates however started to decline gradually, especially at the front end, as the macro economic data started to support the thesis of earlier-than-expected Fed cuts. Credit spreads moved materially wider in April as Donald Trump announced significantly higher-than-expected tariffs. As these got watered down, credit spreads reversed the move and continuously tightened through summer to reach new post-Covid tights in August 2025. Summarizing the annual trends, credit spreads contracted by 20 basis points (bps) over the course of the year. The yield on 2-year German government bonds declined by 45 bps and 10-year German government bond yields increased by 43 bps, while the yield on 2-year US Treasuries declined by 30 bps and 10-year German government bond yields increased by 33 bps. In this environment, the fund has been able to deliver a net return of +2.80% (gross of fees).

Swiss Life Funds (LUX) Bond Global Corporates Short Term

The Global Short Term Corporate Bond market had a decent second half of 2024, benefiting from modest credit spreads tightening that continued into the US presidential election. European rates experienced a pronounced decline at the front end after the election of Donald Trump as US president, as his re-election raised concerns for European growth and hence increased expectations for additional rate cuts by the ECB. US rates on the other side rallied slightly before the election but then sold off markedly, also in steepening fashion, to reflect the increasing inflation risk coupled with an uncertain fiscal outlook in the US. The theme of rates curve steepening continued into 2025. The German curve twist-steepened as the long end of the German rates curve sold off materially following Germany's large fiscal spending announcement alongside the reform of the debt brake. US rates however started to decline gradually, especially at the front end, as the macro economic data started to support the thesis of earlier-than-expected Fed cuts. Credit spreads moved materially wider in April as Donald Trump announced significantly higher-than-expected tariffs. As these got watered down, credit spreads reversed the move and continuously tightened throughout summer. Summarizing the annual trends, short term credit spreads contracted by 17 basis points (bps) over the

Report of the Board of Directors (continued)

course of the year. The yield on 2-year German government bonds declined by 45 bps while the yield on 2-year US Treasuries declined by 30 bps. In this environment, the fund has been able to deliver a return of +3.71% (gross of fees).

Swiss Life Funds (LUX) Bond Global High Yield

During the period under review, financial markets performed positively, especially when it came to risky assets. The main stock market indices continued to rise, reaching new highs, while risk premiums contracted, approaching all-time lows. By contrast, sovereign yields put in a more mixed performance and ended higher over the period. The yield curve steepened significantly as long-term yields rose sharply to levels comparable to those seen during the global financial crisis. This is partly due to concerns about a resurgence in inflation, exacerbated by Trump's tariff announcement on "Liberation Day". These measures have led to a spike in volatility across markets, due to concerns about their potential impact on global growth, in addition to the impact they have on inflation. A prolonged phase of negotiations between the countries concerned led to significant changes to these tariffs, which – although still higher than those in force prior to Liberation Day – remain well below the levels originally envisaged. These changes were welcomed by the markets.

At the same time, inflation remains under control and growth – although moderate – remains positive. The high-yield credit segment continues to benefit from technical support, driven by strong subscription flows and lower net issuance volumes. Corporate fundamentals remain strong. The high-yield euro segment posted a performance of 6.97% (55 bp fall in risk premiums), while the high-yield US rose by 8.15% (33 bp reduction in risk premiums). The Swiss Life Funds (LUX) Bond Global High Yield IC fund posted a net performance of 5.75%. The fund maintained a cautious positioning with an emphasis on investments in BB-rated securities. The HY Euro accounted for the main share of the fund's exposure.

Swiss Life Funds (LUX) Bond Inflation Protection

The period under review was dominated by a decline in interest rates at the short end of the curve, while long-term interest rates rose significantly. There were two main reasons for this pronounced steepening of yield curves: first, central banks – with the exception of the Bank of Japan – were in an interest rate-cutting cycle; and second, the higher interest rates at the longer end are being driven by political uncertainties (such as doubts about the independence of the Fed and the associated somewhat higher inflation) and fiscal concerns about the sustainability of sovereign debt.

In March 2025, Germany announced a substantial fiscal package, which led to a significant increase in growth expectations and pushed EUR interest rates up accordingly. Shortly thereafter, however, the US president's tariff policy caused increased volatility on the interest market on what is known as "Liberation Day" (2 April 2025). The tariffs announced were initially significantly higher than expected by the market, leading to a decline in interest rates globally. Thanks to subsequent negotiations, however, the originally high tariffs have been reduced – while inflation expectations remained stubbornly elevated. The absolute performance of the fund was positive over the period. The return achieved is a combination of realised inflation on inflation-linked bonds (which remains at an elevated level in the US) and the development of inflation expectations: especially in the overweighted USD, expected inflation has risen significantly, both over two years (from 2.14% to 3.05%) and over ten years (from 2.38% to 2.59%). Overall, the duration of the fund decreased slightly over time.

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

During the period under review, financial markets performed positively, especially when it came to risky assets. The main stock market indices continued to rise, reaching new highs, while risk premiums contracted, approaching all-time lows. By contrast, sovereign yields put in a more mixed performance and ended higher over the period. The yield curve steepened significantly as long-term yields rose sharply to levels comparable to those seen during the global financial crisis. This is partly due to concerns about a resurgence in inflation, exacerbated by Trump's tariff announcement on "Liberation Day". These measures have led to a spike in volatility across markets, due to concerns about their potential impact on global growth, in addition to the impact they have on inflation. A prolonged phase of negotiations between the countries concerned led to significant changes to these tariffs, which – although still higher than those in force prior to Liberation Day – remain well below the levels originally envisaged. These changes were welcomed by the markets.

Report of the Board of Directors (continued)

At the same time, inflation remains under control and growth – although moderate – remains positive. The high-yield credit segment continues to benefit from technical support, driven by strong subscription flows and lower net issuance volumes. Corporate fundamentals remain strong. The high-yield euro segment posted a performance of 6.97% (55 bp fall in risk premiums), while the high-yield US rose by 8.15% (33 bp reduction in risk premiums). The Swiss Life Funds (LUX) Bond High Yield Opportunity 2026 IC fund posted a net performance of 5.67%. The latter is mainly invested in high-yield bonds with a short maturity, in line with the fund's short maturity strategy. The period saw the credit risk reduce within the portfolio in order to preserve performance and protect against a possible widening of premium yields.

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

The Swiss Life Funds (LUX) Bond Global High Yield Upper Tier was launched on August 28, 2024. The aim is to create a robust portfolio that earns a decent carry while minimizing future losses from potential defaults.

In the period August 30, 2024 - August 30, 2025 (364 days), the fund posted a performance of 8.11% (annualized 8.14%), according to Bloomberg Data.The total return was supported by a slight tightening in HY credit spreads both in USD and EUR in this period.

The Fed and ECB supported the economy by cutting their rates in the financial year several times. Nevertheless, rates in the 3Y and 5Y brackets both in EUR and USD stayed rather stable. However, 10Y rates both in the EUR and USD increased on concerns about Fed independency and rising government budget deficits.

The total return development of the fund was rather linear over the period with the main exception of a high return volatility in the period March-April 2025. During this time, credit spreads first widened by investor concerns about the impact of the announced tariffs by the US administration but then tightened significantly back on the announcement of trade deals.

There were no defaults in the fund in the period reported.

Swiss Life Funds (LUX) Equity Euro Zone

Between August 2024 and August 2025, financial markets were shaped by persistent inflation, shifting monetary policy signals, and ongoing geopolitical tensions. Central banks maintained high interest rates through late 2024 before adopting a more dovish stance in 2025, while trade frictions most notably the U.S. "Liberation Day" tariffs in April 2025 undermined investor confidence.

Over this period, the portfolio (+7.41% , I share) benefited from strong allocations to financials and defense, though performance was partly offset by weaker positions in healthcare, technology, and consumer-related stocks.

Financials were the clear winners, supported by higher rates that boosted margins, with Banco Santander, Mapfre, and Unipol delivering robust returns. Industrials also outperformed, driven by surging defense demand, as exemplified by Rheinmetall's strong rally. Real Estate, Materials, and Utilities gained from easing rate expectations and their defensive appeal. By contrast, Consumer Discretionary and Healthcare lagged amid softer consumer demand and regulatory pressure, while Energy underperformed due to commodity volatility.

At the stock level, performance was dragged down by names such as Merck and Capgemini, following disappointing earnings and guidance. Ubisoft suffered from weak sales, Arcadis was pressured by slowing construction demand, and Edenred underperformed despite sector strength, due to regulatory headwinds.

From a factor perspective, all contributed positively, though Low Beta and Quality factors were comparatively weaker.

Swiss Life Funds (LUX) Equity Global

The previous financial year was a volatile yet ultimately positive period for global equity markets. Developed markets, particularly the USA and Europe, led performance despite a significant retreat in April. The rally was driven by strong U.S. economic growth and robust corporate earnings, though concentrated in mega-cap technology stocks fueled by ongoing AI enthusiasm. Emerging markets outperformed developed markets in the first half of 2025, however, U.S. markets rebounded strongly by mid-2025,

Report of the Board of Directors (continued)

reclaiming record territory. Volatility spiked due to policy uncertainty, including trade tariffs and Federal Reserve rate decisions, with the Fed cutting rates three times in late 2024 but holding steady at 4.25%-4.50% in 2025. Despite fears of a major U.S. stock market correction, no sustained downturn materialized, though investor sentiment was tested by tariff concerns and a weakening U.S. dollar. The fund gained about 10% during the financial year.

Swiss Life Funds (LUX) Equity Alternative Energy Impact

The aim of the fund is to select companies related to alternative energy that derive revenue share from products & services with positive impact on climate change. The companies are chosen to support the achievement of two Sustainable Development Goals ("SDG") defined by the United Nations, in particular: "Affordable and Clean Energy" & «Climate Action». The fund has been liquidated as of January 31, 2025. From August 31, 2024 until liquidation the fund achieved a total return of around 4% - an excellent performance in a very difficult market environment for the alternative energy sector due to overcapacity, reduction of subsidies, higher interest rates, Trump election considered negative for solar and wind power and other factors. Especially solar stocks suffered during the reporting period. Due to these factors, the fund underperformed the broad global equity market significantly.

During the reporting period, the fund made no major adjustments to the structure of the portfolio. However, several stock specific transactions were carried out.

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

From August 2024 to August 2025, markets remained volatile amid persistent inflation, tight monetary policy, and ongoing trade tensions. Over the period, the U.S. dollar lost about 10–12% against the euro (from ~1.10 to ~1.16–1.17). Within this environment, the portfolio delivered negative performance of -1.75% (investor share i) due to mixed results across sectors: it benefited from stock picking in Industrials and Consumer Staples but suffer from Information Technology and Utilities. Industrials, the portfolio's largest allocation, posted only a modest gain (+0.7% on average) due to wide performance dispersion. Stock such as Arcadis and Aecon Group advanced on infrastructure demand, while Séché Environnement and Array Technologies declined on project delays and margin pressures. Information Technology weighed also on returns, with Badger Meter and Progress Software underperforming, even if partly offset by Ibiden's positive contribution. Utilities, Materials and Real Estate suffered from rising rates, while Consumers sector and Health Care showed some resilience.

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

The fund delivered a total return performance of 4.55% in EUR as of the 30/08/2025. The fund had a positive overall performance mainly driven by a good stock selection in consumer discretionary (with stocks such as Meritage Homes or TopBuild) and Information technology (especially with the large weight on Nvidia). Still the portfolio suffered from its strong sectorial bias related to the strategy.

Swiss Life Funds (LUX) Equity Global High Dividend

Swiss Life Funds (LUX) Equity Global High Dividend delivered a total return performance of 4.73% in Euro and 3.32% in CHF as of the 30/08/2025. The fund had a positive overall performance mainly driven by a good stock selection in financials and energy. In addition, stocks with large dividends underperformed versus low dividends stocks. Unfortunately, the CHF share class have suffered from the exchange rate with the Euro.

Swiss Life Funds (LUX) Equity Global Conservative

Swiss Life Funds (LUX) Equity Global Conservative delivered a total return performance of 1.46% in EUR as of the 30/08/2025. The fund is managed with a minimum variance strategy with no region deviation. The fund had a positive overall performance mainly driven by a good stock selection in financials and Information technology.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Equity Global Protect

Global equity markets experienced a period of mixed performance marked by significant volatility. 2024 was an expectedly great year for stock investors, driven by solid economic growth, falling inflation, Federal Reserve interest-rate cuts, and healthy corporate earnings. The AI boom continued to fuel market enthusiasm for a second consecutive year. However, 2025 brought heightened challenges. Starting on April 2, 2025, global stock markets crashed amid increased volatility following the introduction of new tariff policies by US President Donald Trump during his second term. This major disruption significantly impacted market sentiment globally. Despite global equity markets bouncing back by mid-2025, market turbulence settled into more typical patterns after the April 2025 tariff-induced disruption, with only occasional spikes tied to interest rate developments and geopolitical events. However, underlying turbulence from policy shifts and geopolitical tensions continues spreading through the economic system. This persistent policy unpredictability and heightened geopolitical uncertainty signals continued macroeconomic instability ahead. The Fonds (in EUR) performed well during the financial year with above 9%.

Swiss Life Funds (LUX) Equity USA

The previous financial year was a dynamic period for the US stock market, marked by volatility but ultimately strong performance. US stocks reached new highs in August 2025, despite a notable pullback in April. The rally was propelled by robust US economic growth and strong corporate earnings, particularly among mega-cap technology stocks, driven by sustained enthusiasm for artificial intelligence. Volatility was evident due to policy uncertainties, including trade tariffs and Federal Reserve actions, with the Fed cutting rates three times in late 2024 but maintaining rates at 4.25%-4.50% through 2025. While some investors anticipated a significant market correction, no sustained downturn occurred, though tariff concerns and a weakening US dollar periodically tested investor sentiment.

Swiss Life Funds (LUX) Equity Europe High Dividend

The fund follows a systematic, factor-based investment approach, focusing on equities of listed European companies with high dividend yields. By design, the fund maintains a strong tilt toward value, while also placing significant emphasis on quality.
In the last quarter, we shifted from a pure quality focus to our standard four-factor model, diversifying exposure across value, quality, sentiment, and momentum. This adjustment had a positive impact on performance, as quality began to underperform after a prolonged period of strength, and the other themes delivered positive returns.
The fund experienced a sharp decline in April due to geopolitical uncertainty but quickly recovered its losses and delivered a positive return of more than 15% over the financial year.

Swiss Life Funds (LUX) Income Equity Euro Zone

As at 31 August 2023, the annual gross performance of Swiss Life Funds (LUX) Income Equity Euro Zone was 7.23%.
The fund's two main drivers performed well during the reporting year. The high-dividend equity portfolio largely outperformed its market index and the systematic strategy of selling volatility also added value by capturing an attractive net premium against a backdrop of the easing risk conditions experienced by the markets. The market risk hedging strategy was maintained in order to limit the portfolio's risk exposure.

Swiss Life Funds (LUX) Multi Asset Balanced

The annual performance of Swiss Life Funds (LUX) Multi Asset Balanced as at 31 August 2023 was -3.01% for the private client portion. The M portion posted a performance of 4.16%. The SF portion posted a performance of 2.04%.
The end of 2024 saw the start of the US Federal Reserve's monetary easing cycle, as well as the election of Donald Trump for a second term as US President. While equity markets generally reacted well to the news with moderate gains until the end of the year, debt markets were sceptical, especially with regard to longer durations, which rose sharply, especially in the US.

Report of the Board of Directors (continued)

The equity market rebound continued during 2025, despite the temporary panic at the beginning of April due to the introduction of tariffs by the US administration on all its trading partners, in some cases at punitive rates. The swift easing of this policy despite continued higher interest rates reassured markets, which then resumed their upward trajectory. The outlook remains mixed for debt markets in 2025. Long-term interest rates tightened in Europe on the back of German fiscal announcements as well as political difficulties in France. Rates in the US have relaxed but remain at higher levels than at the start of the Fed's easing cycle.

Swiss Life Funds (LUX) Multi Asset ESG Balanced
The decision was made to merge the fund into Swiss Life Funds (LUX) Multi Asset Balanced. The assets of the fund were liquidated on the 30th of October and merged into its absorbing fund on the 7th of November 2024.

Swiss Life Funds (LUX) Multi Asset ESG Growth
The decision was made to merge the fund into Swiss Life Funds (LUX) Multi Asset Growth. The assets of the fund were liquidated on the 30th of October and merged into its absorbing fund on the 7th of November 2024.

Swiss Life Funds (LUX) Multi Asset ESG Moderate
The decision was made to merge the fund into Swiss Life Funds (LUX) Multi Asset Moderate. The assets of the fund were liquidated on the 30th of October and merged into its absorbing fund on the 7th of November 2024.

Swiss Life Funds (LUX) Multi Asset Growth
The annual performance of Swiss Life Funds (LUX) Multi Asset Growth as at 31 August 2023 was 4.95% for the private client portion. The M portion posted a performance of 6.33%. The SF portion posted a performance of 3.96%.
The end of 2024 saw the start of the US Federal Reserve's monetary easing cycle, as well as the election of Donald Trump for a second term as US President. While equity markets generally reacted well to the news with moderate gains until the end of the year, debt markets were sceptical, especially with regard to longer durations, which rose sharply, especially in the US.
The equity market rebound continued during 2025, despite the temporary panic at the beginning of April due to the introduction of tariffs by the US administration on all its trading partners, in some cases at punitive rates. The swift easing of this policy despite continued higher interest rates reassured markets, which then resumed their upward trajectory. The outlook remains mixed for debt markets in 2025. Long-term interest rates tightened in Europe on the back of German fiscal announcements as well as political difficulties in France. Rates in the US have relaxed but remain at higher levels than at the start of the Fed's easing cycle.

Swiss Life Funds (LUX) Multi Asset Moderate
The annual performance of Swiss Life Funds (LUX) Multi Asset Moderate as at 29 August 2025 was +1.69% for the private client portion. The institutional investor portion posted a performance of +2.51%. The M portion posted a performance of 2.60%. Finally, the SF portion posted a performance of +0.72%.
The end of 2024 saw the start of the US Federal Reserve's monetary easing cycle, as well as the election of Donald Trump for a second term as US President. While equity markets generally reacted well to the news with moderate gains until the end of the year, debt markets were sceptical, especially with regard to longer durations, which rose sharply, especially in the US.
The equity market rebound continued during 2025, despite the temporary panic at the beginning of April due to the introduction of tariffs by the US administration on all its trading partners, in some cases at punitive rates. The swift easing of this policy despite continued higher interest rates reassured markets, which then resumed their upward trajectory. The outlook remains mixed for debt markets in 2025. Long-term interest rates tightened in Europe on the back of German fiscal announcements as well as political difficulties in France. Rates in the US have relaxed but remain at higher levels than at the start of the Fed's easing cycle.

Report of the Board of Directors (continued)

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

The Swiss Life Funds (LUX) Portfolio Global Growth returned +0.70% (R class) and+1.41% (F class) in CHF over the reporting period.

The fund was mainly invested in equities throughout the reporting period. Bonds and liquid alternative investments were also included. Global equity markets performed very positively during the reporting period. The markets defied all geopolitical disputes. This includes the US government's trade war, which was launched at the beginning of April on Liberation Day. Following a sharp slump on the stock markets at the beginning of April, the markets recovered relatively quickly and reached new all-time highs again in August. The economy and corporate results were extremely resilient despite all the odds. Hopes of lower interest rates and the euphoria regarding AI further boosted investor optimism. Global equity markets outperformed Swiss equities as the latter are significantly more defensive. The strong depreciation of the USD against the CHF weighed on the fund's performance overall.

Global government bonds performed negatively on the back of inflation fears driven by US trade policy. CHF bonds, on the other hand, are benefiting from falling interest rates in Switzerland. By contrast, liquid alternative investments ended the reporting period with a negative result.

Swiss Life Funds (LUX) Bond US Corporates

The US Corporate Bond market had a decent second half of 2024, benefiting from modest credit spreads tightening that continued into the US presidential election. US rates also rallied slightly before the election but then sold off and steepened markedly to reflect the increasing inflation risk coupled with an uncertain fiscal outlook in the US. The theme of rates curve steepening continued into 2025. US rates at the front end started to decline gradually as the macro economic data started to support the thesis of earlier-than-expected Fed cuts. Credit spreads moved materially wider in April as Donald Trump announced significantly higher-than-expected tariffs. As these got watered down, credit spreads reversed the move and continuously tightened through summer to reach new post-Covid tights in August 2025. Summarizing the annual trends, credit spreads contracted by 14 basis points (bps) over the course of the year, while the yield on 2-year US Treasuries declined by 30 bps and 10-year German government bond yields increased by 33 bps. In this environment, the fund has been able to deliver a return of +3.67% (gross of fees).

Swiss Life Funds (LUX) Bond ESG Global Aggregate

The period under review was dominated by a decline in interest rates at the short end of the curve, while long-term interest rates rose significantly. There were two main reasons for this pronounced steepening of yield curves: first, central banks – with the exception of the Bank of Japan – were in an interest rate-cutting cycle; and second, the higher interest rates at the longer end are being driven by political uncertainties (such as doubts about the independence of the Fed and the associated somewhat higher inflation) and fiscal concerns about the sustainability of sovereign debt.

In March 2025, Germany announced a substantial fiscal package, which led to a significant increase in growth expectations and pushed EUR interest rates up accordingly. Shortly thereafter, however, the US president's tariff policy caused increased volatility on the interest market on what is known as "Liberation Day" (2 April 2025). The tariffs announced were initially significantly higher than expected by the market, leading to a decline in interest rates globally. Thanks to subsequent negotiations, however, the originally high tariffs have been reduced. Average tariffs are now only slightly higher than previously expected. This led to a stabilisation in the interest market and a partial recovery in interest rates.

On the spread side, there was a significant tightening of swap spreads. Risk premiums of European countries also declined over the period compared to Germany – with the exception of France, where new elections and fiscal uncertainties led to a widening of spreads. Corporate bonds also performed positively, with risk spreads on investment-grade bonds declining over the year (-19bps, measured by the global Investment Grade Index), also driven by the central banks' interest rate-cutting cycle. The absolute performance of the fund was slightly positive and, as expected, is between corporate and government bond yields. The relative performance, on the other hand, was slightly negative. This was mainly due to the duration positioning, especially also at the longer end of the yield curves. The overweight in corporate bonds (compared to government bonds) had a very positive impact on relative performance.

Report of the Board of Directors (continued)

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

The period under review was dominated by a decline in interest rates at the short end of the curve, while long-term interest rates rose significantly. There were two main reasons for this pronounced steepening of yield curves: first, central banks – with the exception of the Bank of Japan – were in an interest rate-cutting cycle. Second, the higher interest rates at the longer end are being driven by political uncertainties (such as doubts about the independence of the Fed and the associated higher inflation) and fiscal concerns about the sustainability of sovereign debt.

In March 2025, Germany announced a substantial fiscal package, which led to a significant increase in growth expectations and pushed EUR interest rates up accordingly. Shortly thereafter, however, the US president's tariff policy caused increased volatility on the interest market on what is known as "Liberation Day" (2 April 2025). The tariffs announced were initially significantly higher than expected by the market, leading to a decline in interest rates globally. Thanks to subsequent negotiations, however, the originally high tariffs have been reduced. Average tariffs are now only slightly higher than previously expected. This led to a stabilisation in the interest market and a partial recovery in interest rates.

On the spread side, there was a significant tightening of swap spreads. Risk premiums of European countries also declined over the period compared to Germany – with the exception of France, where new elections and fiscal uncertainties led to a widening of spreads.

The absolute performance of the fund was neutral. The relative performance, on the other hand, was slightly negative. The main contributor was the duration positioning. Particularly significant was the long positioning at the long end of the GBP curve. On the other hand, the spread allocation contributed positively. The overweight towards the SSA sector (Supranational, Sovereigns, Agencies) contributed positively to the relative performance. Security selection was also a positive driver.

Luxembourg, September 25, 2025

The Board of Directors

Note: The information stated in the report is historical and is not representative of future results.

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 2025, 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 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 August 2025; 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.

PricewaterhouseCoopers Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

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 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.

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;

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- 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 (except for Swiss Life Funds (LUX) Equity Global Conservative where a decision to liquidate exists) 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.

Luxembourg, 10 December 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Sandra Paulis

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG USD	Swiss Life Funds (LUX) Bond Emerging Markets Short Term USD	Swiss Life Funds (LUX) Bond Euro Corporates EUR
ASSETS				
Securities portfolio at cost		*628 479 362*	*99 121 691*	*101 886 128*
Net unrealised profit/ (loss)		*(5 121 701)*	*2 584 276*	*1 723 970*
Securities portfolio at market value	2.3	623 357 661	101 705 967	103 610 098
Cash at bank	10	3 672 999	369 482	3 312 546
Receivable for Fund shares issued		-	251 584	-
Receivable for securities sold	2.8	-	-	-
Receivable on swaps		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		7 643 179	1 254 215	1 411 117
Options bought at market value	7	-	-	-
Swaps at market value	11	96 203	-	-
Unrealised appreciation on forward foreign exchange contracts	8	171 512	13 042	48 528
Unrealised appreciation on financial futures contracts	6	196 578	-	1 840
Other assets		-	-	-
		635 138 132	**103 594 290**	**108 384 129**
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		-	-	94 519
Payable for securities purchased	2.8	-	-	995 700
Management fees payable	3	299 823	26 177	55 165
Depositary fees payable	4	59 435	10 319	10 588
Taxe d'abonnement payable	5	11 914	1 684	2 402
Administration fees payable	4	39 648	12 230	18 667
Registrar Agent fees payable	4	2 454	1 015	1 131
Professional fees payable		36 761	36 684	28 393
Interest and bank charges payable		9 720	2 601	5 751
Interest payable on swaps		9 861	-	39 444
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	404 105
Unrealised depreciation on forward foreign exchange contracts	8	5 413 863	927 776	100
Unrealised depreciation on financial futures contracts	6	-	-	43 935
		5 883 479	**1 018 486**	**1 699 900**
TOTAL NET ASSETS		**629 254 653**	**102 575 804**	**106 684 229**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Euro High Yield	Swiss Life Funds (LUX) Bond Global Corporates	Swiss Life Funds (LUX) Bond Global Corporates Short Term
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		*166 803 925*	*488 530 700*	*82 010 070*
Net unrealised profit/ (loss)		*3 567 794*	*(16 607 201)*	*(1 624 424)*
Securities portfolio at market value	2.3	170 371 719	471 923 499	80 385 646
Cash at bank	10	6 469 256	20 996 189	1 501 417
Receivable for Fund shares issued		6 854	2 827	19 307
Receivable for securities sold	2.8	-	819 194	171 431
Receivable on swaps		21 774	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		2 885 798	5 909 849	886 261
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	14 445	995 606	274 466
Unrealised appreciation on financial futures contracts	6	-	208 553	21 428
Other assets		-	-	-
		179 769 846	**500 855 717**	**83 259 956**
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		-	107 517	205 307
Payable for securities purchased	2.8	1 856 992	5 469 962	-
Management fees payable	3	51 179	123 944	36 133
Depositary fees payable	4	16 297	49 502	7 906
Taxe d'abonnement payable	5	3 700	10 503	1 659
Administration fees payable	4	20 972	35 569	13 876
Registrar Agent fees payable	4	758	1 732	1 004
Professional fees payable		31 367	28 407	28 393
Interest and bank charges payable		1 963	9 008	5 958
Interest payable on swaps		128 076	182 858	-
Options written at market value	7	-	-	-
Swaps at market value	11	1 257 741	1 932 010	-
Unrealised depreciation on forward foreign exchange contracts	8	18 654	1 120 360	342 885
Unrealised depreciation on financial futures contracts	6	-	5 435	3 491
		3 387 699	**9 076 807**	**646 612**
TOTAL NET ASSETS		**176 382 147**	**491 778 910**	**82 613 344**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Global High Yield	Swiss Life Funds (LUX) Bond Inflation Protection	Swiss Life Funds (LUX) Bond High Yield Opportunity 2026
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		*213 466 157*	*18 150 467*	*351 681 562*
Net unrealised profit/ (loss)		*(2 188 665)*	*(521 138)*	*4 590 993*
Securities portfolio at market value	2.3	211 277 492	17 629 329	356 272 555
Cash at bank	10	7 216 912	848 883	3 144 992
Receivable for Fund shares issued		-	-	81 979
Receivable for securities sold	2.8	-	-	-
Receivable on swaps		27 804	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		3 749 976	14 768	3 782 481
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	32 021	65 596	127 291
Unrealised appreciation on financial futures contracts	6	-	118 198	-
Other assets		-	-	-
		222 304 205	**18 676 774**	**363 409 298**
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		-	-	78 259
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	81 692	16 625	520 975
Depositary fees payable	4	19 375	4 454	37 286
Taxe d'abonnement payable	5	4 291	522	26 058
Administration fees payable	4	37 016	12 663	23 147
Registrar Agent fees payable	4	1 359	746	3 612
Professional fees payable		31 407	31 301	31 382
Interest and bank charges payable		7 741	2 647	4 858
Interest payable on swaps		161 486	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	1 586 373	-	-
Unrealised depreciation on forward foreign exchange contracts	8	1 542 585	-	477 168
Unrealised depreciation on financial futures contracts	6	-	28 353	-
		3 473 325	**97 311**	**1 202 745**
TOTAL NET ASSETS		**218 830 880**	**18 579 463**	**362 206 553**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Global High Yield Upper Tier USD	Swiss Life Funds (LUX) Equity Euro Zone EUR	Swiss Life Funds (LUX) Equity Global USD
ASSETS				
Securities portfolio at cost		*148 374 380*	*535 686 957*	*301 764 362*
Net unrealised profit/ (loss)		*5 722 356*	*36 609 387*	*58 018 765*
Securities portfolio at market value	2.3	154 096 736	572 296 344	359 783 127
Cash at bank	10	2 754 063	4 476 747	11 543 534
Receivable for Fund shares issued		-	31 979	-
Receivable for securities sold	2.8	1 413 264	656 879	21 192 272
Receivable on swaps		-	-	-
Dividends receivable, net		-	733 775	336 966
Interest receivable on bonds		2 799 925	-	-
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	-	-	-
Unrealised appreciation on financial futures contracts	6	-	-	334 353
Other assets		-	-	-
		161 063 988	**578 195 724**	**393 190 252**
LIABILITIES				
Bank Overdraft	10	-	-	164
Payable for Fund shares redeemed		-	248 372	248 305
Payable for securities purchased	2.8	1 748 657	-	22 846 393
Management fees payable	3	39 293	496 998	57 524
Depositary fees payable	4	15 109	56 583	36 182
Taxe d'abonnement payable	5	2 594	17 747	6 054
Administration fees payable	4	14 762	36 085	26 167
Registrar Agent fees payable	4	579	1 700	1 493
Professional fees payable		24 885	31 848	36 732
Interest and bank charges payable		1 205	6 112	23 486
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	910 587	-	84
Unrealised depreciation on financial futures contracts	6	-	199 110	-
		2 757 671	**1 094 555**	**23 282 584**
TOTAL NET ASSETS		**158 306 317**	**577 101 169**	**369 907 668**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure	Swiss Life Funds (LUX) Equity Global High Dividend
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		*199 525 384*	*83 040 372*	*200 998 910*
Net unrealised profit/ (loss)		*13 291 560*	*19 148 246*	*8 509 216*
Securities portfolio at market value	2.3	212 816 944	102 188 618	209 508 126
Cash at bank	10	14 289 612	8 726 436	513 434
Receivable for Fund shares issued		127 027	-	4 358
Receivable for securities sold	2.8	-	271	258
Receivable on swaps		-	-	-
Dividends receivable, net		127 851	201 076	471 100
Interest receivable on bonds		-	-	-
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	-	-	-
Unrealised appreciation on financial futures contracts	6	-	-	-
Other assets		27 793	25 859	-
		227 389 227	**111 142 260**	**210 497 276**
LIABILITIES				
Bank Overdraft	10	222 826	1 239 126	5 082
Payable for Fund shares redeemed		-	3 355	2 093
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	101 682	32 598	356 706
Depositary fees payable	4	21 149	10 382	20 039
Taxe d'abonnement payable	5	4 699	2 388	12 327
Administration fees payable	4	20 197	15 118	19 964
Registrar Agent fees payable	4	2 998	1 855	1 534
Professional fees payable		31 312	28 393	31 352
Interest and bank charges payable		4 650	1 562	4 628
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	-	-	-
		409 513	**1 334 777**	**453 725**
TOTAL NET ASSETS		**226 979 714**	**109 807 483**	**210 043 551**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Global Conservative	Swiss Life Funds (LUX) Equity Global Protect	Swiss Life Funds (LUX) Equity USA
		USD	EUR	USD
ASSETS				
Securities portfolio at cost		*51 110 779*	*116 435 532*	*628 820 165*
Net unrealised profit/ (loss)		*5 773 129*	*29 100 412*	*141 190 228*
Securities portfolio at market value	2.3	56 883 908	145 535 944	770 010 393
Cash at bank	10	1 353 658	6 632 302	20 646 679
Receivable for Fund shares issued		-	15 779	-
Receivable for securities sold	2.8	-	-	-
Receivable on swaps		-	-	-
Dividends receivable, net		101 156	199 574	363 213
Interest receivable on bonds		-	-	-
Options bought at market value	7	-	2 771 769	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	-	16 854	-
Unrealised appreciation on financial futures contracts	6	-	2 391 909	341 975
Other assets		-	-	-
		58 338 722	**157 564 131**	**791 362 260**
LIABILITIES				
Bank Overdraft	10	3 079	393 428	-
Payable for Fund shares redeemed		-	2 318	-
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	4 994	159 144	464 663
Depositary fees payable	4	9 326	23 758	72 654
Taxe d'abonnement payable	5	956	3 154	13 290
Administration fees payable	4	11 373	18 632	42 243
Registrar Agent fees payable	4	969	1 285	1 688
Professional fees payable		36 761	31 407	36 667
Interest and bank charges payable		6 154	40 765	11 170
Interest payable on swaps		-	-	-
Options written at market value	7	-	1 078 283	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	-	399 555	-
Unrealised depreciation on financial futures contracts	6	-	53 093	-
		73 612	**2 204 822**	**642 375**
TOTAL NET ASSETS		**58 265 110**	**155 359 309**	**790 719 885**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Europe High Dividend	Swiss Life Funds (LUX) Income Equity Euro Zone	Swiss Life Funds (LUX) Multi Asset Balanced
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		*103 123 530*	*64 589 369*	*908 709 775*
Net unrealised profit/ (loss)		*7 017 297*	*13 909 635*	*144 232 866*
Securities portfolio at market value	2.3	110 140 827	78 499 004	1 052 942 641
Cash at bank	10	1 935 500	9 254 024	52 743 908
Receivable for Fund shares issued		1 418	-	82 051
Receivable for securities sold	2.8	-	-	-
Receivable on swaps		-	-	-
Dividends receivable, net		262 990	495 623	12 150
Interest receivable on bonds		-	-	-
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	-	-	2 866 429
Unrealised appreciation on financial futures contracts	6	16 950	-	2 073 860
Other assets		-	-	-
		112 357 685	**88 248 651**	**1 110 721 039**
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		2 269	-	110 086
Payable for securities purchased	2.8	-	-	-
Management fees payable	3	157 541	6 176	2 508 232
Depositary fees payable	4	8 128	8 532	105 151
Taxe d'abonnement payable	5	5 972	1 437	24 187
Administration fees payable	4	15 520	10 863	58 645
Registrar Agent fees payable	4	707	657	4 078
Professional fees payable		28 392	30 828	58 942
Interest and bank charges payable		7 262	4 892	7 390
Interest payable on swaps		-	-	-
Options written at market value	7	-	66 398	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	-	-	74 721
Unrealised depreciation on financial futures contracts	6	-	440 230	547 520
		225 791	**570 013**	**3 498 952**
TOTAL NET ASSETS		**112 131 894**	**87 678 638**	**1 107 222 087**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Multi Asset Growth EUR	Swiss Life Funds (LUX) Multi Asset Moderate EUR	Swiss Life Funds (LUX) Portfolio Global Growth (CHF) CHF
ASSETS				
Securities portfolio at cost		*460 423 205*	*1 174 963 702*	*27 219 302*
Net unrealised profit/ (loss)		*74 879 714*	*163 497 303*	*7 488 201*
Securities portfolio at market value	2.3	535 302 919	1 338 461 005	34 707 503
Cash at bank	10	41 240 996	36 963 310	7 975 745
Receivable for Fund shares issued		24 248	120 628	49 014
Receivable for securities sold	2.8	-	-	181 697
Receivable on swaps		-	-	-
Dividends receivable, net		13 284	8 155	-
Interest receivable on bonds		-	-	19 505
Options bought at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised appreciation on forward foreign exchange contracts	8	2 079 366	2 142 819	-
Unrealised appreciation on financial futures contracts	6	2 544 641	860 762	282 685
Other assets		-	-	-
		581 205 454	**1 378 556 679**	**43 216 149**
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		92 670	425 177	1 936
Payable for securities purchased	2.8	-	-	411 819
Management fees payable	3	1 268 252	2 644 460	96 988
Depositary fees payable	4	53 522	135 466	4 978
Taxe d'abonnement payable	5	13 699	22 791	3 003
Administration fees payable	4	39 044	74 546	8 766
Registrar Agent fees payable	4	3 856	4 093	974
Professional fees payable		58 942	58 943	26 551
Interest and bank charges payable		7 326	7 226	10 549
Interest payable on swaps		-	-	-
Options written at market value	7	-	-	-
Swaps at market value	11	-	-	-
Unrealised depreciation on forward foreign exchange contracts	8	49 406	70 336	-
Unrealised depreciation on financial futures contracts	6	237 080	874 210	-
		1 823 797	**4 317 248**	**565 564**
TOTAL NET ASSETS		**579 381 657**	**1 374 239 431**	**42 650 585**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond US Corporates	Swiss Life Funds (LUX) Bond ESG Global Aggregate	Swiss Life Funds (LUX) Bond ESG Global Sovereigns
		USD	EUR	EUR
ASSETS				
Securities portfolio at cost		*109 402 125*	*524 019 227*	*686 460 295*
Net unrealised profit/ (loss)		*2 888 821*	*(12 586 319)*	*(36 302 451)*
Securities portfolio at market value	2.3	112 290 946	511 432 908	650 157 844
Cash at bank	10	1 551 838	9 706 589	25 257 338
Receivable for Fund shares issued		-	-	-
Receivable for securities sold	2.8	401 320	-	-
Receivable on swaps		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		1 454 513	4 961 469	5 664 301
Options bought at market value	7	-	-	-
Swaps at market value	11	-	271 916	745 694
Unrealised appreciation on forward foreign exchange contracts	8	3 513	1 117 226	814 013
Unrealised appreciation on financial futures contracts	6	31 797	523 055	696 468
Other assets		-	-	-
		115 733 927	**528 013 163**	**683 335 658**
LIABILITIES				
Bank Overdraft	10	-	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased	2.8	-	5 435 767	4 986 900
Management fees payable	3	28 829	39 266	47 843
Depositary fees payable	4	11 255	52 074	67 858
Taxe d'abonnement payable	5	1 890	8 554	11 101
Administration fees payable	4	68 863	36 640	401 306
Registrar Agent fees payable	4	656	813	1 081
Professional fees payable		33 251	28 408	28 408
Interest and bank charges payable		4 279	8 911	9 500
Interest payable on swaps		13 806	34 704	30 094
Options written at market value	7	-	-	-
Swaps at market value	11	151 047	22 816	-
Unrealised depreciation on forward foreign exchange contracts	8	1 824	390 886	405 106
Unrealised depreciation on financial futures contracts	6	93 805	26 883	-
		409 505	**6 085 722**	**5 989 197**
TOTAL NET ASSETS		**115 324 422**	**521 927 441**	**677 346 461**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		*8 190 157 992*
Net unrealised profit/ (loss)		*638 568 279*
Securities portfolio at market value	2.3	8 828 726 271
Cash at bank	10	299 548 524
Receivable for Fund shares issued		785 801
Receivable for securities sold	2.8	21 497 986
Receivable on swaps		49 578
Dividends receivable, net		3 210 191
Interest receivable on bonds		40 523 011
Options bought at market value	7	2 771 769
Swaps at market value	11	1 099 800
Unrealised appreciation on forward foreign exchange contracts	8	10 755 333
Unrealised appreciation on financial futures contracts	6	10 532 843
Other assets		53 652
		9 219 554 759
LIABILITIES		
Bank Overdraft	10	1 863 233
Payable for Fund shares redeemed		1 586 149
Payable for securities purchased	2.8	40 198 185
Management fees payable	3	9 595 419
Depositary fees payable	4	896 441
Taxe d'abonnement payable	5	213 193
Administration fees payable	4	1 101 770
Registrar Agent fees payable	4	43 605
Professional fees payable		892 743
Interest and bank charges payable		209 506
Interest payable on swaps		596 882
Options written at market value	7	1 144 681
Swaps at market value	11	5 332 090
Unrealised depreciation on forward foreign exchange contracts	8	11 089 259
Unrealised depreciation on financial futures contracts	6	2 539 481
		77 302 637
TOTAL NET ASSETS		**9 142 252 122**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG 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		**554 441 055**	**170 719 305**	**70 576 863**
INCOME				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		25 792 865	5 730 446	1 488 664
Bank interest		387 561	160 773	55 231
Interest on swaps		-	-	-
Income on securities lending	9	207 734	23 487	7 326
Other income		3 990	402	-
		26 392 150	**5 915 108**	**1 551 221**
EXPENSES				
Management fees	3	1 632 942	193 991	172 004
Depositary fees	4	147 555	26 855	8 095
Taxe d'abonnement	5	65 895	11 458	1 908
Administration fees	4	161 782	45 682	16 330
Registrar Agent fees	4	17 159	9 450	7 402
Professional fees		146 828	94 244	49 753
Interest and bank charges		2 380	124	-
Interest on swaps		-	-	-
Transaction costs		24 051	4 926	5 517
Other expenses		-	31	24 175
		2 198 592	**386 761**	**285 184**
Net investment income/ (loss)		**24 193 558**	**5 528 347**	**1 266 037**
Net realised gains/ (losses) on				
- securities sold		(6 168 138)	(626 304)	(7 758 448)
- currencies	2.5	454 162	(167 305)	(11 182)
- forward foreign exchange contracts		33 261 251	3 767 681	(456 910)
- options		-	-	-
- financial futures contracts		(1 780 866)	-	-
- swaps		(257 311)	-	-
		25 509 098	**2 974 072**	**(8 226 540)**
Net realised result for the year		**49 702 656**	**8 502 419**	**(6 960 503)**
Change in net unrealised profit/ (loss) on				
- securities		16 313 010	2 486 968	5 829 776
- forward foreign exchange contracts		(21 938 874)	(6 172 985)	(729 406)
- options		-	-	-
- financial futures contracts		316 109	-	-
- swaps		69 924	-	-
		(5 239 831)	**(3 686 017)**	**5 100 370**
Result of operations		**44 462 825**	**4 816 402**	**(1 860 133)**
Movements in capital				
Subscriptions		98 567 711	1 428 156	-
Redemptions		(68 147 537)	(74 388 059)	(68 716 730)
		30 420 174	**(72 959 903)**	**(68 716 730)**
Dividend paid	13	(69 401)	-	-
Exchange differences on the net assets at August 31, 2024		-	-	-
Net assets at the end of the year		**629 254 653**	**102 575 804**	**-**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Euro Corporates EUR	Swiss Life Funds (LUX) Bond Euro High Yield EUR	Swiss Life Funds (LUX) Bond Global Corporates EUR
Net assets at the beginning of the year		**104 974 514**	**158 119 903**	**500 868 061**
INCOME				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		3 204 304	7 126 716	21 492 009
Bank interest		62 728	258 223	467 887
Interest on swaps		-	1 333	-
Income on securities lending	9	9 133	-	39 591
Other income		612	1 954	2 552
		3 276 777	**7 388 226**	**22 002 039**
EXPENSES				
Management fees	3	336 895	262 481	786 914
Depositary fees	4	19 704	31 659	103 028
Taxe d'abonnement	5	14 704	17 204	70 159
Administration fees	4	43 358	63 620	142 170
Registrar Agent fees	4	10 864	10 994	19 250
Professional fees		79 238	91 983	134 006
Interest and bank charges		61	24 665	4 395
Interest on swaps		-	139 925	-
Transaction costs		18 093	6 777	46 834
Other expenses		-	9	-
		522 917	**649 317**	**1 306 756**
Net investment income/ (loss)		**2 753 860**	**6 738 909**	**20 695 283**
Net realised gains/ (losses) on				
- securities sold		1 174 222	4 082 296	(717 498)
- currencies	2.5	3 541	(8 167)	(511 987)
- forward foreign exchange contracts		(141 657)	169 149	9 421 603
- options		-	-	-
- financial futures contracts		(21 458)	-	(1 798 174)
- swaps		353 596	1 020 179	1 683 559
		1 368 244	**5 263 457**	**8 077 503**
Net realised result for the year		**4 122 104**	**12 002 366**	**28 772 786**
Change in net unrealised profit/ (loss) on				
- securities		614 107	(690 122)	(17 358 094)
- forward foreign exchange contracts		(35 456)	(107 234)	1 578 634
- options		-	-	-
- financial futures contracts		(98 830)	-	355 339
- swaps		(404 105)	(997 613)	(1 932 010)
		75 716	**(1 794 969)**	**(17 356 131)**
Result of operations		**4 197 820**	**10 207 397**	**11 416 655**
Movements in capital				
Subscriptions		690 261	14 658 983	38 131 898
Redemptions		(3 178 366)	(5 801 767)	(58 544 312)
		(2 488 105)	**8 857 216**	**(20 412 414)**
Dividend paid	13	-	(802 369)	(93 392)
Exchange differences on the net assets at August 31, 2024		-	-	-
Net assets at the end of the year		**106 684 229**	**176 382 147**	**491 778 910**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond Global Corporates Short Term EUR	Swiss Life Funds (LUX) Bond Global High Yield EUR	Swiss Life Funds (LUX) Bond Inflation Protection EUR
Net assets at the beginning of the year		**63 669 474**	**275 347 082**	**10 986 818**
INCOME				
Dividends, net	2.9	-	-	-
Interest on Bonds, net		2 420 663	13 145 118	77 991
Bank interest		71 367	538 962	27 902
Interest on swaps		-	2 274	-
Income on securities lending	9	895	-	1 432
Other income		492	3 291	304
		2 493 417	**13 689 645**	**107 629**
EXPENSES				
Management fees	3	189 187	521 351	88 613
Depositary fees	4	15 752	47 858	7 581
Taxe d'abonnement	5	9 237	28 706	2 942
Administration fees	4	36 023	79 869	22 485
Registrar Agent fees	4	11 823	14 849	6 650
Professional fees		73 476	116 726	60 469
Interest and bank charges		364	160 243	466
Interest on swaps		-	232 639	-
Transaction costs		20 848	28 113	8 163
Other expenses		-	-	-
		356 710	**1 230 354**	**197 369**
Net investment income/ (loss)		**2 136 707**	**12 459 291**	**(89 740)**
Net realised gains/ (losses) on				
- securities sold		(75 324)	4 887 870	30 005
- currencies	2.5	(28 924)	(651 264)	(73 830)
- forward foreign exchange contracts		2 551 135	6 688 645	446 083
- options		-	-	-
- financial futures contracts		(83 708)	31 910	290 721
- swaps		-	1 310 225	-
		2 363 179	**12 267 386**	**692 979**
Net realised result for the year		**4 499 886**	**24 726 677**	**603 239**
Change in net unrealised profit/ (loss) on				
- securities		(1 784 383)	(6 026 626)	(300 250)
- forward foreign exchange contracts		(484 537)	(10 604 895)	(2 455)
- options		-	-	-
- financial futures contracts		4 523	-	178 531
- swaps		-	(1 152 827)	-
		(2 264 397)	**(17 784 348)**	**(124 174)**
Result of operations		**2 235 489**	**6 942 329**	**479 065**
Movements in capital				
Subscriptions		22 267 497	67 840 022	8 225 945
Redemptions		(4 167 271)	(131 298 553)	(1 112 365)
		18 100 226	**(63 458 531)**	**7 113 580**
Dividend paid	13	(1 391 845)	-	-
Exchange differences on the net assets at August 31, 2024		-	-	-
Net assets at the end of the year		**82 613 344**	**218 830 880**	**18 579 463**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond High Yield Opportunity 2026 EUR	Swiss Life Funds (LUX) Bond Global High Yield Upper Tier USD	Swiss Life Funds (LUX) Equity Euro Zone EUR
Net assets at the beginning of the year		**488 779 275**	**99 609 402**	**505 788 162**
INCOME				
Dividends, net	2.9	-	-	13 825 950
Interest on Bonds, net		19 351 312	7 887 113	-
Bank interest		332 189	314 670	230 063
Interest on swaps		-	-	-
Income on securities lending	9	-	-	297 817
Other income		1 660 670	482	27 692
		21 344 171	**8 202 265**	**14 381 522**
EXPENSES				
Management fees	3	3 654 539	202 220	2 745 387
Depositary fees	4	87 655	28 916	108 652
Taxe d'abonnement	5	171 157	14 177	103 601
Administration fees	4	112 560	42 207	156 012
Registrar Agent fees	4	26 299	3 482	17 847
Professional fees		118 304	42 962	71 038
Interest and bank charges		51 592	-	1 190
Interest on swaps		-	-	-
Transaction costs		16 316	3 142	1 501 767
Other expenses		-	-	-
		4 238 422	**337 106**	**4 705 494**
Net investment income/ (loss)		**17 105 749**	**7 865 159**	**9 676 028**
Net realised gains/ (losses) on				
- securities sold		20 417 287	(223 053)	45 641 703
- currencies	2.5	(386 853)	(178 990)	(3 546)
- forward foreign exchange contracts		5 707 480	(1 975 147)	(330)
- options		-	-	-
- financial futures contracts		-	-	851 470
- swaps		-	(253 191)	-
		25 737 914	**(2 630 381)**	**46 489 297**
Net realised result for the year		**42 843 663**	**5 234 778**	**56 165 325**
Change in net unrealised profit/ (loss) on				
- securities		(19 223 964)	6 400 308	(16 599 569)
- forward foreign exchange contracts		(1 856 887)	(1 208 385)	-
- options		-	-	-
- financial futures contracts		-	-	(199 110)
- swaps		-	-	-
		(21 080 851)	**5 191 923**	**(16 798 679)**
Result of operations		**21 762 812**	**10 426 701**	**39 366 646**
Movements in capital				
Subscriptions		30 958 296	48 270 214	62 406 391
Redemptions		(173 870 605)	-	(30 460 030)
		(142 912 309)	**48 270 214**	**31 946 361**
Dividend paid	13	(5 423 225)	-	-
Exchange differences on the net assets at August 31, 2024		-	-	-
Net assets at the end of the year		**362 206 553**	**158 306 317**	**577 101 169**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Global	Swiss Life Funds (LUX) Equity Alternative Energy Impact	Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact
		USD	EUR	EUR
Net assets at the beginning of the year		**389 268 756**	**60 764 141**	**190 926 315**
INCOME				
Dividends, net	2.9	5 234 301	518 430	3 350 930
Interest on Bonds, net		-	-	-
Bank interest		241 503	22 254	201 139
Interest on swaps		-	-	-
Income on securities lending	9	33 567	53 106	101 958
Other income		603	1 193	5 982
		5 509 974	**594 983**	**3 660 009**
EXPENSES				
Management fees	3	324 609	26 756	490 237
Depositary fees	4	81 400	13 480	46 819
Taxe d'abonnement	5	37 075	2 188	26 611
Administration fees	4	106 126	6 555	68 445
Registrar Agent fees	4	12 073	8 122	26 570
Professional fees		82 956	41 595	106 454
Interest and bank charges		18 157	379	6 318
Interest on swaps		-	-	-
Transaction costs		412 196	26 432	143 958
Other expenses		-	49 526	1 216
		1 074 592	**175 033**	**916 628**
Net investment income/ (loss)		**4 435 382**	**419 950**	**2 743 381**
Net realised gains/ (losses) on				
- securities sold		62 805 182	(5 736 015)	(3 420 267)
- currencies	2.5	244 733	191 635	(48 891)
- forward foreign exchange contracts		(53 583)	(62 997)	31 687
- options		-	-	-
- financial futures contracts		556 194	133 078	-
- swaps		-	-	-
		63 552 526	**(5 474 299)**	**(3 437 471)**
Net realised result for the year		**67 987 908**	**(5 054 349)**	**(694 090)**
Change in net unrealised profit/ (loss) on				
- securities		(12 083 114)	(143 453)	(2 248 784)
- forward foreign exchange contracts		(4 546)	-	-
- options		-	-	-
- financial futures contracts		287 493	(27 480)	-
- swaps		-	-	-
		(11 800 167)	**(170 933)**	**(2 248 784)**
Result of operations		**56 187 741**	**(5 225 282)**	**(2 942 874)**
Movements in capital				
Subscriptions		12 137 327	141 876	46 772 483
Redemptions		(87 686 156)	(55 680 735)	(7 776 180)
		(75 548 829)	**(55 538 859)**	**38 996 303**
Dividend paid	13	-	-	(30)
Exchange differences on the net assets at August 31, 2024		-	-	-
Net assets at the end of the year		**369 907 668**	**-**	**226 979 714**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact EUR	Swiss Life Funds (LUX) Equity Global High Dividend EUR	Swiss Life Funds (LUX) Equity Global Conservative USD
Net assets at the beginning of the year		**106 243 046**	**228 106 959**	**111 268 847**
INCOME				
Dividends, net	2.9	1 712 775	6 475 736	2 064 674
Interest on Bonds, net		-	-	-
Bank interest		148 104	112 143	93 714
Interest on swaps		-	-	-
Income on securities lending	9	46 074	52 669	6 904
Other income		492	3 796	212
		1 907 445	**6 644 344**	**2 165 504**
EXPENSES				
Management fees	3	202 101	1 915 279	39 973
Depositary fees	4	24 846	45 817	22 519
Taxe d'abonnement	5	14 286	69 085	10 127
Administration fees	4	44 952	65 023	68 459
Registrar Agent fees	4	14 282	15 248	9 626
Professional fees		88 951	81 466	79 877
Interest and bank charges		3 408	4 263	3 915
Interest on swaps		-	-	-
Transaction costs		41 009	200 335	160 660
Other expenses		238	-	-
		434 073	**2 396 516**	**395 156**
Net investment income/ (loss)		**1 473 372**	**4 247 828**	**1 770 348**
Net realised gains/ (losses) on				
- securities sold		(1 923 596)	13 462 190	17 797 315
- currencies	2.5	(346 214)	389 063	(53 247)
- forward foreign exchange contracts		16 069	(397 298)	46 747
- options		-	-	-
- financial futures contracts		-	250 020	-
- swaps		-	-	-
		(2 253 741)	**13 703 975**	**17 790 815**
Net realised result for the year		**(780 369)**	**17 951 803**	**19 561 163**
Change in net unrealised profit/ (loss) on				
- securities		6 117 265	(7 400 390)	(12 857 674)
- forward foreign exchange contracts		-	-	-
- options		-	-	-
- financial futures contracts		-	-	-
- swaps		-	-	-
		6 117 265	**(7 400 390)**	**(12 857 674)**
Result of operations		**5 336 896**	**10 551 413**	**6 703 489**
Movements in capital				
Subscriptions		2 411 292	62 218 134	1 061 594
Redemptions		(4 183 751)	(88 410 973)	(60 768 430)
		(1 772 459)	**(26 192 839)**	**(59 706 836)**
Dividend paid	13	-	(2 421 982)	(390)
Exchange differences on the net assets at August 31, 2024		-	-	-
Net assets at the end of the year		**109 807 483**	**210 043 551**	**58 265 110**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Equity Global Protect EUR	Swiss Life Funds (LUX) Equity USA USD	Swiss Life Funds (LUX) Equity Europe High Dividend EUR
Net assets at the beginning of the year		**332 931 959**	**680 312 225**	**54 018 918**
INCOME				
Dividends, net	2.9	3 928 898	6 095 015	2 088 138
Interest on Bonds, net		-	-	-
Bank interest		674 469	959 347	34 822
Interest on swaps		-	-	-
Income on securities lending	9	20 731	3 644	-
Other income		384	-	-
		4 624 482	**7 058 006**	**2 122 960**
EXPENSES				
Management fees	3	1 536 401	2 446 516	634 294
Depositary fees	4	58 281	155 108	13 764
Taxe d'abonnement	5	31 309	74 573	19 430
Administration fees	4	92 004	195 282	38 875
Registrar Agent fees	4	15 069	15 471	7 639
Professional fees		86 753	87 097	56 655
Interest and bank charges		96 603	340	652
Interest on swaps		-	-	-
Transaction costs		399 311	359 246	139 657
Other expenses		-	43	-
		2 315 731	**3 333 676**	**910 966**
Net investment income/ (loss)		**2 308 751**	**3 724 330**	**1 211 994**
Net realised gains/ (losses) on				
- securities sold		61 001 886	108 461 762	4 253 759
- currencies	2.5	(328 739)	(5 616)	7 376
- forward foreign exchange contracts		(1 700 751)	(94 739)	(3 236)
- options		(3 104 696)	-	-
- financial futures contracts		9 453 947	2 553 668	233 103
- swaps		-	-	-
		65 321 647	**110 915 075**	**4 491 002**
Net realised result for the year		**67 630 398**	**114 639 405**	**5 702 996**
Change in net unrealised profit/ (loss) on				
- securities		(45 612 605)	(9 905 416)	1 444 623
- forward foreign exchange contracts		(574 859)	-	-
- options		130 865	-	-
- financial futures contracts		(1 382 641)	185 230	(7 925)
- swaps		-	-	-
		(47 439 240)	**(9 720 186)**	**1 436 698**
Result of operations		**20 191 158**	**104 919 219**	**7 139 694**
Movements in capital				
Subscriptions		190 718 845	102 309 350	72 927 281
Redemptions		(388 482 653)	(96 820 909)	(20 486 836)
		(197 763 808)	**5 488 441**	**52 440 445**
Dividend paid	13	-	-	(1 467 163)
Exchange differences on the net assets at August 31, 2024		-	-	-
Net assets at the end of the year		**155 359 309**	**790 719 885**	**112 131 894**

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 Euro Zone	Swiss Life Funds (LUX) Multi Asset Balanced	Swiss Life Funds (LUX) Multi Asset ESG Balanced
		EUR	EUR	EUR
Net assets at the beginning of the year		**78 593 377**	**1 039 618 585**	**51 435 302**
INCOME				
Dividends, net	2.9	2 685 801	3 074	62 375
Interest on Bonds, net		-	-	50 073
Bank interest		241 308	1 297 909	53 238
Interest on swaps		-	-	-
Income on securities lending	9	38 638	7 529	733
Other income		300	6 016	-
		2 966 047	**1 314 528**	**166 419**
EXPENSES				
Management fees	3	35 292	14 769 637	112 194
Depositary fees	4	15 304	228 598	2 510
Taxe d'abonnement	5	8 371	125 441	1 741
Administration fees	4	34 292	268 267	5 414
Registrar Agent fees	4	6 812	27 620	111
Professional fees		71 323	96 820	13 769
Interest and bank charges		773	126 173	3 038
Interest on swaps		-	-	-
Transaction costs		123 791	184 936	13 463
Other expenses		-	-	-
		295 958	**15 827 492**	**152 240**
Net investment income/ (loss)		**2 670 089**	**(14 512 964)**	**14 179**
Net realised gains/ (losses) on				
- securities sold		5 184 516	45 022 167	4 657 046
- currencies	2.5	(40 881)	(769 484)	44 298
- forward foreign exchange contracts		-	13 317 061	(58 632)
- options		(1 904 365)	-	-
- financial futures contracts		(2 894 625)	(8 218 605)	-
- swaps		-	-	-
		344 645	**49 351 139**	**4 642 712**
Net realised result for the year		**3 014 734**	**34 838 175**	**4 656 891**
Change in net unrealised profit/ (loss) on				
- securities		1 393 146	(6 844 283)	(4 310 211)
- forward foreign exchange contracts		-	(1 299 809)	(399 060)
- options		444 804	-	-
- financial futures contracts		926 355	1 526 340	-
- swaps		-	-	-
		2 764 305	**(6 617 752)**	**(4 709 271)**
Result of operations		**5 779 039**	**28 220 423**	**(52 380)**
Movements in capital				
Subscriptions		4 820 580	259 922 716	499 938
Redemptions		(1 514 358)	(220 539 637)	(51 882 860)
		3 306 222	**39 383 079**	**(51 382 922)**
Dividend paid	13	-	-	-
Exchange differences on the net assets at August 31, 2024		-	-	-
Net assets at the end of the year		**87 678 638**	**1 107 222 087**	**-**

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		**53 556 878**	**50 716 772**	**514 034 603**
INCOME				
Dividends, net	2.9	87 472	37 033	3 490
Interest on Bonds, net		24 760	76 510	-
Bank interest		54 677	60 043	801 128
Interest on swaps		-	-	-
Income on securities lending	9	789	730	4 332
Other income		-	-	4 328
		167 698	**174 316**	**813 278**
EXPENSES				
Management fees	3	136 409	30 005	7 411 300
Depositary fees	4	2 544	2 488	119 674
Taxe d'abonnement	5	1 802	486	69 192
Administration fees	4	7 155	7 089	142 048
Registrar Agent fees	4	149	120	29 025
Professional fees		13 793	13 793	95 589
Interest and bank charges		3 328	1 883	81 530
Interest on swaps		-	-	-
Transaction costs		16 795	9 749	143 701
Other expenses		-	-	-
		181 975	**65 613**	**8 092 059**
Net investment income/ (loss)		**(14 277)**	**108 703**	**(7 278 781)**
Net realised gains/ (losses) on				
- securities sold		7 972 621	1 161 555	25 615 528
- currencies	2.5	(8 770)	78 501	(510 497)
- forward foreign exchange contracts		3 440	(142 533)	9 926 226
- options		-	-	-
- financial futures contracts		-	-	(3 288 417)
- swaps		-	-	-
		7 967 291	**1 097 523**	**31 742 840**
Net realised result for the year		**7 953 014**	**1 206 226**	**24 464 059**
Change in net unrealised profit/ (loss) on				
- securities		(7 593 946)	(870 349)	(3 926 822)
- forward foreign exchange contracts		(449 079)	(329 021)	(927 054)
- options		-	-	-
- financial futures contracts		-	-	2 307 561
- swaps		-	-	-
		(8 043 025)	**(1 199 370)**	**(2 546 315)**
Result of operations		**(90 011)**	**6 856**	**21 917 744**
Movements in capital				
Subscriptions		546 446	511 076	219 836 363
Redemptions		(54 013 313)	(51 234 704)	(176 407 053)
		(53 466 867)	**(50 723 628)**	**43 429 310**
Dividend paid	13	-	-	-
Exchange differences on the net assets at August 31, 2024		-	-	-
Net assets at the end of the year		**-**	**-**	**579 381 657**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Multi Asset Moderate EUR	Swiss Life Funds (LUX) Portfolio Global Growth (CHF) CHF	Swiss Life Funds (LUX) Bond US Corporates USD
Net assets at the beginning of the year		**1 462 654 333**	**43 873 095**	**111 529 472**
INCOME				
Dividends, net	2.9	4 655	261 588	-
Interest on Bonds, net		-	20 645	5 331 076
Bank interest		2 151 536	165 836	86 343
Interest on swaps		-	-	-
Income on securities lending	9	10 052	1 616	589
Other income		17 592	173	424
		2 183 835	**449 858**	**5 418 432**
EXPENSES				
Management fees	3	16 443 045	596 830	171 049
Depositary fees	4	291 580	11 196	11 287
Taxe d'abonnement	5	136 661	15 927	11 312
Administration fees	4	351 414	18 788	42 118
Registrar Agent fees	4	29 449	8 321	6 688
Professional fees		99 798	51 014	63 593
Interest and bank charges		120 433	373	253
Interest on swaps		-	-	-
Transaction costs		191 249	40 222	18 288
Other expenses		-	-	-
		17 663 629	**742 671**	**324 588**
Net investment income/ (loss)		**(15 479 794)**	**(292 813)**	**5 093 844**
Net realised gains/ (losses) on				
- securities sold		58 358 948	3 161 225	1 946 526
- currencies	2.5	(655 010)	(150 207)	24 087
- forward foreign exchange contracts		9 213 467	10 212	(1 168)
- options		-	-	-
- financial futures contracts		(12 621 676)	361 579	(756 889)
- swaps		-	-	79 962
		54 295 729	**3 382 809**	**1 292 518**
Net realised result for the year		**38 815 935**	**3 089 996**	**6 386 362**
Change in net unrealised profit/ (loss) on				
- securities		(15 913 548)	(2 919 249)	(2 390 835)
- forward foreign exchange contracts		(1 481 950)	-	(318)
- options		-	-	-
- financial futures contracts		(13 448)	179 940	(49 212)
- swaps		-	-	(151 047)
		(17 408 946)	**(2 739 309)**	**(2 591 412)**
Result of operations		**21 406 989**	**350 687**	**3 794 950**
Movements in capital				
Subscriptions		139 775 075	1 878 502	-
Redemptions		(249 596 966)	(3 451 699)	-
		(109 821 891)	**(1 573 197)**	**-**
Dividend paid	13	-	-	-
Exchange differences on the net assets at August 31, 2024		-	-	-
Net assets at the end of the year		**1 374 239 431**	**42 650 585**	**115 324 422**

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Funds (LUX) Bond ESG Global Aggregate EUR	Swiss Life Funds (LUX) Bond ESG Global Sovereigns EUR	Combined EUR
Net assets at the beginning of the year		**546 207 841**	**716 750 452**	**9 618 243 758**
INCOME				
Dividends, net	2.9	-	-	46 507 476
Interest on Bonds, net		14 548 556	16 183 378	137 361 984
Bank interest		221 889	1 018 846	11 229 669
Interest on swaps		20 306	49 397	73 310
Income on securities lending	9	91 765	126 732	1 149 127
Other income		1 228	62 449	1 806 735
		14 883 744	**17 440 802**	**198 128 301**
EXPENSES				
Management fees	3	233 929	286 609	57 931 742
Depositary fees	4	68 660	12 986	1 793 550
Taxe d'abonnement	5	54 095	71 040	1 260 189
Administration fees	4	124 909	211 408	2 724 827
Registrar Agent fees	4	8 772	4 625	391 295
Professional fees		64 456	58 367	2 347 144
Interest and bank charges		26 677	60 518	800 854
Interest on swaps		157 197	185 042	714 803
Transaction costs		46 038	51 165	4 266 144
Other expenses		-	-	74 016
		784 733	**941 760**	**72 304 564**
Net investment income/ (loss)		**14 099 011**	**16 499 042**	**125 823 737**
Net realised gains/ (losses) on				
- securities sold		2 928 460	4 981 472	452 164 063
- currencies	2.5	(672 997)	(1 095 797)	(5 327 135)
- forward foreign exchange contracts		16 068 671	26 999 137	127 489 397
- options		-	-	(5 009 061)
- financial futures contracts		(224 818)	(572 415)	(17 604 262)
- swaps		167 613	(69 993)	4 097 351
		18 266 929	**30 242 404**	**555 810 353**
Net realised result for the year		**32 365 940**	**46 741 446**	**681 634 090**
Change in net unrealised profit/ (loss) on				
- securities		(31 695 372)	(46 799 664)	(233 640 476)
- forward foreign exchange contracts		1 985 451	(902 136)	(41 636 815)
- options		-	-	575 669
- financial futures contracts		807 511	1 348 970	6 549 980
- swaps		(620 720)	(1 501 530)	(6 678 112)
		(29 523 130)	**(47 854 360)**	**(274 829 754)**
Result of operations		**2 842 810**	**(1 112 914)**	**406 804 336**
Movements in capital				
Subscriptions		23 424 996	39 356 405	1 536 424 330
Redemptions		(50 548 206)	(77 647 482)	(2 307 125 498)
		(27 123 210)	**(38 291 077)**	**(770 701 168)**
Dividend paid	13	-	-	(11 659 631)
Exchange differences on the net assets at August 31, 2024		-	-	(100 435 173)
Net assets at the end of the year		**521 927 441**	**677 346 461**	**9 142 252 122**

The accompanying notes form an integral part of these financial statements.

Statistical information

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - CHF hedged Capitalisation				
Number of shares		39 082.668	37 737.517	38 958.000
Net asset value per share	CHF	9 893.10	9 784.72	9 310.32
AM-Shares - EUR hedged Capitalisation				
Number of shares		760.000	590.000	876.000
Net asset value per share	EUR	10 729.68	10 366.44	9 618.50
F-Shares - Capitalisation				
Number of shares		35.000	35.000	5 035.000
Net asset value per share	USD	121.52	115.98	106.50
I-Shares - Capitalisation				
Number of shares		980.167	1 026.894	576.579
Net asset value per share	USD	134.09	127.78	117.20
I-Shares - CHF hedged Capitalisation				
Number of shares		367 416.142	447 209.049	398 696.258
Net asset value per share	CHF	100.03	99.50	95.17
I-Shares - EUR hedged Capitalisation				
Number of shares		489 873.087	332 118.384	357 680.529
Net asset value per share	EUR	110.81	107.61	100.37
I-Shares - EUR hedged Distribution				
Number of shares		19 600.000	19 600.000	19 600.000
Net asset value per share	EUR	74.81	76.04	73.76
R-Shares - CHF hedged Capitalisation				
Number of shares		198 988.407	158 020.407	145 193.407
Net asset value per share	CHF	93.13	93.23	89.72
R-Shares - EUR hedged Capitalisation				
Number of shares		10 125.643	11 732.690	216 071.294
Net asset value per share	EUR	102.96	100.62	94.37
Total Net Assets	USD	629 254 653	554 441 055	540 794 482

Statistical information (continued)

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - CHF hedged Capitalisation				
Number of shares		8 094.427	14 638.000	19 886.000
Net asset value per share	CHF	10 009.16	9 833.30	9 513.37
F-Shares - Capitalisation				
Number of shares		418.000	418.000	5 418.000
Net asset value per share	USD	121.92	115.31	107.56
I-Shares - Capitalisation				
Number of shares		-	1 700.000	1 700.000
Net asset value per share	USD	-	116.99	108.95
I-Shares - CHF hedged Capitalisation				
Number of shares		7 979.000	6 079.000	6 111.000
Net asset value per share	CHF	100.52	99.04	96.10
I-Shares - EUR hedged Capitalisation				
Number of shares		992.925	992.925	1 693.987
Net asset value per share	EUR	106.26	102.24	96.77
Total Net Assets	USD	102 575 804	170 719 305	215 808 293

Statistical information (continued)

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

	Currency	04/03/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		-	380.000	400.000
Net asset value per share	USD	-	9 598.59	8 696.81
AM-Shares - CHF hedged Capitalisation				
Number of shares		-	1 955.000	620.000
Net asset value per share	CHF	-	8 440.42	7 982.54
G-Shares CHF hedged - Capitalisation				
Number of shares		-	20 000.000	21 363.000
Net asset value per share	CHF	-	85.68	80.92
I-Shares - Capitalisation				
Number of shares		450 000.000	450 000.000	450 000.000
Net asset value per share	USD	92.10	92.43	84.21
I-Shares - CHF hedged Capitalisation				
Number of shares		20 000.000	20 000.000	20 000.000
Net asset value per share	CHF	80.69	82.77	78.67
I-Shares - EUR hedged Capitalisation				
Number of shares		20 000.000	20 000.000	20 000.000
Net asset value per share	EUR	85.46	86.51	80.23
Total Net Assets	USD	45 058 315	70 576 863	52 456 805

Swiss Life Funds (LUX) Bond Euro Corporates

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		6 009.614	6 009.614	6 195.614
Net asset value per share	EUR	9 633.81	9 226.69	8 700.84
I-Shares - CHF hedged Capitalisation				
Number of shares		10 180.000	11 720.000	13 194.000
Net asset value per share	CHF	98.61	97.00	94.05
Q-Shares - Capitalisation				
Number of shares		24 939.525	24 957.778	24 963.118
Net asset value per share	EUR	1 513.65	1 453.30	1 373.90
R-Shares - Capitalisation				
Number of shares		22 571.993	22 004.239	23 210.835
Net asset value per share	EUR	142.08	137.16	130.36

Statistical information (continued)

Swiss Life Funds (LUX) Bond Euro Corporates

	Currency	31/08/25	31/08/24	31/08/23
R-Shares CHF hedged - Capitalisation				
Number of shares		49 610.084	67 263.198	74 784.162
Net asset value per share	CHF	127.41	126.02	122.82
Total Net Assets	EUR	106 684 229	104 974 514	102 106 186

Swiss Life Funds (LUX) Bond Euro High Yield

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		7 193.079	7 103.079	7 558.079
Net asset value per share	EUR	11 690.80	10 967.38	9 909.49
AM-Shares CHF hedged - Capitalisation				
Number of shares		68.000	68.000	140.000
Net asset value per share	CHF	11 723.26	11 252.80	10 414.24
I-Shares - Capitalisation				
Number of shares		1 000.000	1 000.000	1 000.000
Net asset value per share	EUR	114.38	107.79	97.83
I-Shares - Distribution				
Number of shares		204 862.434	223 070.411	285 248.830
Net asset value per share	EUR	95.64	93.62	88.23
R-Shares - Capitalisation				
Number of shares		103 263.183	1.000	1.000
Net asset value per share	EUR	119.52	113.04	102.43
SF-Shares - Capitalisation				
Number of shares		5 469.304	-	-
Net asset value per share	EUR	103.25	-	-
S-Shares - Capitalisation				
Number of shares		4 995.000	5 295.000	6 585.000
Net asset value per share	EUR	11 776.44	11 031.20	9 952.22
Total Net Assets	EUR	176 382 147	158 119 903	167 217 905

Statistical information (continued)

Swiss Life Funds (LUX) Bond Global Corporates

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		19 365.362	17 555.855	19 871.951
Net asset value per share	EUR	10 612.68	10 347.42	9 609.66
G-Shares CHF hedged - Capitalisation				
Number of shares		-	20 000.000	25 292.000
Net asset value per share	CHF	-	87.34	83.14
I-Shares - Capitalisation				
Number of shares		58 158.050	46 719.865	26 523.956
Net asset value per share	EUR	98.64	96.41	89.76
I-Shares - Distribution				
Number of shares		27 393.194	23 834.000	29 089.000
Net asset value per share	EUR	87.96	89.69	86.35
I-Shares USD hedged - Capitalisation				
Number of shares		15 000.000	15 000.000	50 000.000
Net asset value per share	USD	124.56	119.29	109.16
R-Shares - Capitalisation				
Number of shares		38 381.370	98 166.238	110 448.136
Net asset value per share	EUR	145.80	143.27	134.10
R-Shares CHF hedged - Capitalisation				
Number of shares		258 138.185	305 582.185	281 793.185
Net asset value per share	CHF	114.76	115.48	110.87
SF-Shares - Capitalisation				
Number of shares		1 443.938	-	-
Net asset value per share	EUR	100.35	-	-
S-Shares - Capitalisation				
Number of shares		22 217.000	24 572.000	19 712.000
Net asset value per share	EUR	10 762.19	10 477.49	9 715.94
Total Net Assets	EUR	491 778 910	500 868 061	442 002 209

Swiss Life Funds (LUX) Bond Global Corporates Short Term

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		919.000	495.000	288.000
Net asset value per share	EUR	10 386.38	10 044.10	9 551.80

Statistical information (continued)

Swiss Life Funds (LUX) Bond Global Corporates Short Term

	Currency	31/08/25	31/08/24	31/08/23
I-Shares - Capitalisation				
Number of shares		134 377.448	104 541.098	78 810.058
Net asset value per share	EUR	104.74	101.39	96.51
I-Shares - CHF hedged Capitalisation				
Number of shares		123 604.000	29 917.000	22 500.000
Net asset value per share	CHF	103.69	102.82	100.33
I-Shares - Distribution				
Number of shares		488 800.000	488 800.000	488 800.000
Net asset value per share	EUR	83.13	83.03	80.89
R-Shares - Distribution				
Number of shares		55 931.509	50 857.199	50 428.000
Net asset value per share	EUR	83.21	83.31	81.37
Total Net Assets	EUR	82 613 344	63 669 474	56 352 644

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		500.000	530.000	1 575.000
Net asset value per share	EUR	12 033.88	11 328.88	10 224.78
AM-Shares CHF hedged - Capitalisation				
Number of shares		12 525.000	18 355.000	16 425.000
Net asset value per share	CHF	11 227.61	10 811.97	9 994.12
F-Shares - Capitalisation				
Number of shares		30 000.000	30 000.000	30 000.000
Net asset value per share	EUR	120.44	114.11	103.65
I-Shares - Capitalisation				
Number of shares		74 756.500	75 246.500	69 140.981
Net asset value per share	EUR	155.07	146.64	132.95
I-Shares CHF hedged - Capitalisation				
Number of shares		86 418.498	80 414.923	80 199.923
Net asset value per share	CHF	141.19	136.64	126.91
R-Shares - Capitalisation				
Number of shares		45 098.983	43 125.844	42 026.653
Net asset value per share	EUR	142.56	135.67	123.79

Statistical information (continued)

Swiss Life Funds (LUX) Bond Global High Yield

	Currency	31/08/25	31/08/24	31/08/23
R-Shares CHF hedged - Capitalisation				
Number of shares		5 136.433	4 364.433	3 902.433
Net asset value per share	CHF	129.35	125.92	117.77
S-Shares - Capitalisation				
Number of shares		1 615.000	1 615.000	4 730.000
Net asset value per share	EUR	16 755.80	15 750.60	14 194.31
Total Net Assets	EUR	218 830 880	275 347 082	283 087 615

Swiss Life Funds (LUX) Bond Inflation Protection

	Currency	31/08/25	31/08/24	31/08/23
I-Shares - Capitalisation				
Number of shares		160 250.000	81 534.980	154 907.000
Net asset value per share	EUR	95.21	92.06	91.32
R-Shares - Capitalisation				
Number of shares		37 804.126	40 751.578	77 555.526
Net asset value per share	EUR	87.89	85.41	85.13
Total Net Assets	EUR	18 579 463	10 986 818	20 748 274

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

	Currency	31/08/25	31/08/24	31/08/23
F-Shares - Capitalisation				
Number of shares		57 592.643	60 577.647	30 294.711
Net asset value per share	EUR	118.09	112.01	101.01
I-Shares - Capitalisation				
Number of shares		225 734.032	302 134.604	326 899.851
Net asset value per share	EUR	119.05	112.66	101.35
I-Shares - Distribution				
Number of shares		76 498.451	987 247.363	984 860.168
Net asset value per share	EUR	95.89	95.64	90.53
I-Shares CHF hedged - Capitalisation				
Number of shares		179 439.358	189 130.789	173 669.000
Net asset value per share	CHF	109.79	106.37	98.05

Statistical information (continued)

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

	Currency	31/08/25	31/08/24	31/08/23
R-Shares - Capitalisation				
Number of shares		2 537 027.175	2 956 972.975	1 829 146.315
Net asset value per share	EUR	114.92	109.30	98.86
R-Shares - Distribution				
Number of shares		91 337.776	94 760.822	58 297.714
Net asset value per share	EUR	93.95	94.21	89.68
Total Net Assets	EUR	362 206 553	488 779 275	329 167 827

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

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Distributing				
Number of shares		14 700.000	10 000.000	-
Net asset value per share	USD	10 769.14	9 960.94	-
Total Net Assets	USD	158 306 317	99 609 402	-

Swiss Life Funds (LUX) Equity Euro Zone

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		4 855.000	4 925.000	3 484.000
Net asset value per share	EUR	15 373.01	14 247.87	12 249.33
F-Shares - Capitalisation				
Number of shares		-	-	5 000.000
Net asset value per share	EUR	-	-	136.17
I-Shares - Capitalisation				
Number of shares		872 573.798	614 881.293	425 614.661
Net asset value per share	EUR	182.63	170.03	146.83
R-Shares - Capitalisation				
Number of shares		530 887.437	522 676.127	551 735.680
Net asset value per share	EUR	238.14	223.79	195.09
SF-Shares - Capitalisation				
Number of shares		19 615.162	-	-
Net asset value per share	EUR	104.34	-	-

Statistical information (continued)

Swiss Life Funds (LUX) Equity Euro Zone

	Currency	31/08/25	31/08/24	31/08/23
S-Shares - Capitalisation				
Number of shares		10 270.000	11 070.000	7 290.000
Net asset value per share	EUR	20 899.12	19 340.58	16 602.90
Total Net Assets	EUR	577 101 169	505 788 162	334 524 730

Swiss Life Funds (LUX) Equity Global

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares EUR - Capitalisation				
Number of shares		4 479.862	6 336.862	8 767.862
Net asset value per share	EUR	20 780.58	18 960.95	15 630.45
F-Shares CHF - Capitalisation				
Number of shares		-	-	314 492.000
Net asset value per share	CHF	-	-	115.45
G-Shares CHF - Capitalisation				
Number of shares		-	5 000.000	11 009.000
Net asset value per share	CHF	-	110.32	92.73
I-Shares - Capitalisation				
Number of shares		-	-	2 737.300
Net asset value per share	USD	-	-	191.57
I-Shares EUR - Capitalisation				
Number of shares		98 399.931	68 527.019	316 463.445
Net asset value per share	EUR	252.07	231.03	191.29
S-Shares EUR - Capitalisation				
Number of shares		7 420.000	8 842.000	5 152.000
Net asset value per share	EUR	26 701.88	24 327.38	20 024.40
Total Net Assets	USD	369 907 668	389 268 756	369 207 223

Swiss Life Funds (LUX) Equity Alternative Energy Impact

	Currency	31/01/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		-	153.000	675.000
Net asset value per share	EUR	-	7 326.76	7 925.44

Statistical information (continued)

Swiss Life Funds (LUX) Equity Alternative Energy Impact

	Currency	31/01/25	31/08/24	31/08/23
F-Shares - Capitalisation				
Number of shares		1.000	18 881.000	15 796.000
Net asset value per share	EUR	72.06	71.93	78.31
G-Shares CHF - Capitalisation				
Number of shares		-	800 873.000	802 373.000
Net asset value per share	CHF	-	65.31	72.04
I-Shares - Capitalisation				
Number of shares		309.000	20 000.000	23 509.000
Net asset value per share	EUR	76.06	73.28	79.62
R-Shares - Capitalisation				
Number of shares		6 001.040	16 000.246	14 748.782
Net asset value per share	EUR	72.71	70.40	77.21
Total Net Assets	EUR	459 916	60 764 141	69 892 899

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		100.000	131.000	586.000
Net asset value per share	EUR	11 426.68	11 577.83	10 537.18
F-Shares - Capitalisation				
Number of shares		17 956.331	10 645.420	10 277.919
Net asset value per share	EUR	111.47	113.67	104.11
G-Shares CHF - Capitalisation				
Number of shares		1 408 276.000	1 408 276.000	1 413 164.000
Net asset value per share	CHF	105.68	107.42	99.69
I-Shares - Capitalisation				
Number of shares		285 822.921	119 638.019	25 805.000
Net asset value per share	EUR	118.41	120.52	110.18
I-Shares - Distribution				
Number of shares		1 000.000	1 000.000	-
Net asset value per share	EUR	99.57	101.37	-
I-Shares CHF - Capitalisation				
Number of shares		3 717.000	1 100.000	-
Net asset value per share	CHF	95.39	97.49	-

Statistical information (continued)

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

	Currency	31/08/25	31/08/24	31/08/23
I-Shares GBP - Capitalisation				
Number of shares		1 000.000	1 000.000	-
Net asset value per share	GBP	101.93	100.86	-
I-Shares NOK - Capitalisation				
Number of shares		-	1 000.000	-
Net asset value per share	NOK	-	101.10	-
I-Shares SEK - Capitalisation				
Number of shares		-	1 000.000	-
Net asset value per share	SEK	-	100.83	-
I-Shares USD - Capitalisation				
Number of shares		176 151.746	1 000.000	-
Net asset value per share	USD	104.31	100.39	-
R-Shares - Capitalisation				
Number of shares		119 464.048	110 208.013	126 483.042
Net asset value per share	EUR	108.28	111.24	102.66
SF-Shares - Capitalisation				
Number of shares		17 684.908	-	-
Net asset value per share	EUR	92.01	-	-
Total Net Assets	EUR	226 979 714	190 926 315	170 034 778

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

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		100.000	135.000	600.000
Net asset value per share	EUR	12 110.91	11 531.79	9 933.45
F-Shares - Capitalisation				
Number of shares		10 372.433	10 264.000	10 138.000
Net asset value per share	EUR	118.14	113.22	98.15
G-Shares CHF - Capitalisation				
Number of shares		833 362.000	833 362.000	836 789.000
Net asset value per share	CHF	108.53	103.67	91.06
I-Shares - Capitalisation				
Number of shares		23 515.000	21 327.000	21 626.000
Net asset value per share	EUR	121.62	116.33	100.66

Statistical information (continued)

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

	Currency	31/08/25	31/08/24	31/08/23
I-Shares CHF - Capitalisation				
Number of shares		1 000.000	1 000.000	-
Net asset value per share	CHF	103.53	99.44	-
I-Shares USD - Capitalisation				
Number of shares		1 000.000	1 000.000	-
Net asset value per share	USD	109.71	99.23	-
R-Shares - Capitalisation				
Number of shares		66 234.822	79 952.299	87 860.820
Net asset value per share	EUR	114.75	110.78	96.76
Total Net Assets	EUR	109 807 483	106 243 046	97 120 882

Swiss Life Funds (LUX) Equity Global High Dividend

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		690.000	1 515.000	1 890.000
Net asset value per share	EUR	17 711.89	16 835.63	14 305.58
I-Shares - Capitalisation				
Number of shares		83 591.292	59 509.255	44 659.287
Net asset value per share	EUR	265.86	253.85	216.68
I-Shares - Distribution				
Number of shares		-	-	330 000.000
Net asset value per share	EUR	-	-	122.25
R-Shares - Capitalisation				
Number of shares		148 233.025	130 592.128	141 786.645
Net asset value per share	EUR	248.88	239.87	206.67
R-Shares CHF - Distribution				
Number of shares		1 176 161.702	765 876.155	597 021.280
Net asset value per share	CHF	78.43	78.33	71.15
S-Shares - Capitalisation				
Number of shares		1 465.000	3 555.000	5 695.000
Net asset value per share	EUR	27 353.96	25 961.79	22 027.31
Total Net Assets	EUR	210 043 551	228 106 959	276 118 295

Statistical information (continued)

Swiss Life Funds (LUX) Equity Global Conservative

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares EUR - Capitalisation				
Number of shares		745.000	1 395.000	3 305.000
Net asset value per share	EUR	17 083.63	16 837.33	14 350.58
I-Shares - Capitalisation				
Number of shares		-	-	3 000.000
Net asset value per share	USD	-	-	150.51
I-Shares EUR - Capitalisation				
Number of shares		-	-	5 000.000
Net asset value per share	EUR	-	-	109.43
I-Shares EUR - Distribution				
Number of shares		-	-	200 000.000
Net asset value per share	EUR	-	-	130.73
R-Shares EUR - Distribution				
Number of shares		59.916	123.793	5 184.667
Net asset value per share	EUR	136.54	139.13	122.63
S-Shares EUR - Capitalisation				
Number of shares		2 040.000	4 310.000	7 430.000
Net asset value per share	EUR	18 158.08	17 869.52	15 207.60
Total Net Assets	USD	58 265 110	111 268 847	204 226 637

Swiss Life Funds (LUX) Equity Global Protect

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares CHF-hedged - Capitalisation				
Number of shares		1 214.000	1 020.000	-
Net asset value per share	CHF	11 326.81	10 557.99	-
I-Shares - Capitalisation				
Number of shares		273 849.700	1 101 505.000	1 746 069.000
Net asset value per share	EUR	190.27	174.23	148.29
I-Shares CHF hedged - Capitalisation				
Number of shares		619 590.000	649 205.000	-
Net asset value per share	CHF	119.68	112.07	-
R-Shares CHF hedged - Capitalisation				
Number of shares		73 533.000	11 422.000	-
Net asset value per share	CHF	117.87	111.44	-

Statistical information (continued)

Swiss Life Funds (LUX) Equity Global Protect

	Currency	31/08/25	31/08/24	31/08/23
S-Shares - Capitalisation				
Number of shares		-	2 765.000	16 535.000
Net asset value per share	EUR	-	18 347.10	15 522.02
Total Net Assets	EUR	155 359 309	332 931 959	515 578 656

Swiss Life Funds (LUX) Equity USA

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares EUR - Capitalisation				
Number of shares		2 940.000	3 920.000	4 365.000
Net asset value per share	EUR	23 900.47	21 890.07	17 804.58
F-Shares - Capitalisation				
Number of shares		110.000	110.000	3 110.000
Net asset value per share	USD	214.15	186.85	150.10
I-Shares - Capitalisation				
Number of shares		950 688.452	796 977.410	624 834.498
Net asset value per share	USD	474.24	412.60	330.54
I-Shares EUR - Capitalisation				
Number of shares		-	-	5 000.000
Net asset value per share	EUR	-	-	147.89
R-Shares - Capitalisation				
Number of shares		15 802.582	15 642.864	10 342.362
Net asset value per share	USD	312.60	274.53	222.01
SL-Shares EUR - Distribution				
Number of shares		-	-	5 200.000
Net asset value per share	EUR	-	-	15 173.82
S-Shares - Capitalisation				
Number of shares		4 930.000	5 690.000	6 445.000
Net asset value per share	USD	51 247.73	44 320.36	35 294.04
Total Net Assets	USD	790 719 885	680 312 225	607 558 116

Statistical information (continued)

Swiss Life Funds (LUX) Equity Europe High Dividend

	Currency	31/08/25	31/08/24	31/08/23
I-Shares - Distribution				
Number of shares		563 114.063	73 362.387	128 548.000
Net asset value per share	EUR	141.67	127.59	110.53
R-Shares - Distribution				
Number of shares		235 467.001	357 441.000	663 311.000
Net asset value per share	EUR	137.40	124.94	109.28
Total Net Assets	EUR	112 131 894	54 018 918	86 696 352

Swiss Life Funds (LUX) Income Equity Euro Zone

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		2 205.000	1 932.000	2 202.000
Net asset value per share	EUR	10 790.78	10 078.46	9 533.18
S-Shares - Capitalisation				
Number of shares		5 870.000	5 825.000	5 975.000
Net asset value per share	EUR	10 883.30	10 149.67	9 586.20
Total Net Assets	EUR	87 678 638	78 593 377	78 269 627

Swiss Life Funds (LUX) Multi Asset Balanced

	Currency	31/08/25	31/08/24	31/08/23
M-Shares - Capitalisation				
Number of shares		991 283.967	953 821.992	644 720.000
Net asset value per share	EUR	128.15	123.03	110.67
R-Shares - Capitalisation				
Number of shares		5 145 153.225	5 052 996.041	5 013 260.366
Net asset value per share	EUR	174.61	169.50	154.16
SF-Shares - Capitalisation				
Number of shares		776 430.100	636 995.078	465 907.466
Net asset value per share	EUR	105.35	103.24	94.79
Total Net Assets	EUR	1 107 222 087	1 039 618 585	888 334 164

Statistical information (continued)

Swiss Life Funds (LUX) Multi Asset ESG Balanced

	Currency	07/11/24	31/08/24	31/08/23
M-Shares - Capitalisation				
Number of shares		92 000.474	129 111.000	110 998.000
Net asset value per share	EUR	105.43	105.37	94.06
R-Shares - Capitalisation				
Number of shares		371 956.000	371 923.000	371 221.000
Net asset value per share	EUR	101.56	101.72	91.84
Total Net Assets	EUR	47 476 633	51 435 302	44 532 497

Swiss Life Funds (LUX) Multi Asset ESG Growth

	Currency	07/11/24	31/08/24	31/08/23
M-Shares - Capitalisation				
Number of shares		92 000.264	130 913.000	108 148.000
Net asset value per share	EUR	109.60	109.66	95.63
R-Shares - Capitalisation				
Number of shares		372 902.000	372 571.000	370 583.000
Net asset value per share	EUR	104.90	105.22	92.99
Total Net Assets	EUR	49 199 649	53 556 878	44 802 231

Swiss Life Funds (LUX) Multi Asset ESG Moderate

	Currency	07/11/24	31/08/24	31/08/23
M-Shares - Capitalisation				
Number of shares		446 000.310	507 785.000	477 604.000
Net asset value per share	EUR	97.60	97.63	89.65
R-Shares - Capitalisation				
Number of shares		12 025.000	12 019.000	12 000.000
Net asset value per share	EUR	94.64	94.84	87.91
Total Net Assets	EUR	44 666 934	50 716 772	43 873 880

Swiss Life Funds (LUX) Multi Asset Growth

	Currency	31/08/25	31/08/24	31/08/23
M-Shares - Capitalisation				
Number of shares		1 220 843.209	1 101 652.264	794 478.000
Net asset value per share	EUR	143.29	134.76	118.39

Statistical information (continued)

Swiss Life Funds (LUX) Multi Asset Growth

	Currency	31/08/25	31/08/24	31/08/23
R-Shares - Capitalisation				
Number of shares		1 912 537.962	1 841 274.993	1 645 433.454
Net asset value per share	EUR	196.88	187.60	166.97
SF-Shares - Capitalisation				
Number of shares		243 740.255	182 982.801	125 795.499
Net asset value per share	EUR	114.53	110.17	98.99
Total Net Assets	EUR	579 381 657	514 034 603	381 245 276

Swiss Life Funds (LUX) Multi Asset Moderate

	Currency	31/08/25	31/08/24	31/08/23
F-Shares - Capitalisation				
Number of shares		-	-	5 000.000
Net asset value per share	EUR	-	-	102.86
I-Shares - Capitalisation				
Number of shares		1 140.000	670.000	5 670.000
Net asset value per share	EUR	120.27	117.32	107.61
M-Shares - Capitalisation				
Number of shares		381 150.788	300 831.413	225 476.000
Net asset value per share	EUR	113.47	110.59	101.35
R-Shares - Capitalisation				
Number of shares		8 272 488.101	9 044 144.922	10 403 149.572
Net asset value per share	EUR	160.36	157.70	145.83
SF-Shares - Capitalisation				
Number of shares		44 104.656	31 213.510	22 166.332
Net asset value per share	EUR	97.38	96.68	90.26
Total Net Assets	EUR	1 374 239 431	1 462 654 333	1 543 113 286

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

	Currency	31/08/25	31/08/24	31/08/23
F-Shares - Capitalisation				
Number of shares		68 081.000	63 592.000	62 599.000
Net asset value per share	CHF	101.41	100.00	90.28

Statistical information (continued)

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

	Currency	31/08/25	31/08/24	31/08/23
R-Shares - Capitalisation				
Number of shares		243 539.072	257 367.764	276 493.419
Net asset value per share	CHF	146.78	145.76	132.51
Total Net Assets	CHF	42 650 585	43 873 095	42 291 097

Swiss Life Funds (LUX) Bond US Corporates

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		10 000.000	10 000.000	-
Net asset value per share	USD	11 520.98	11 141.83	-
I-Shares - Capitalisation				
Number of shares		1 000.000	1 000.000	-
Net asset value per share	USD	114.66	111.16	-
Total Net Assets	USD	115 324 422	111 529 472	-

Swiss Life Funds (LUX) Bond ESG Global Aggregate

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		14 374.000	13 485.000	-
Net asset value per share	EUR	10 873.72	10 820.74	-
AM-Shares CHF hedged - Capitalisation				
Number of shares		10.000	10.000	-
Net asset value per share	CHF	10 388.28	10 587.98	-
I-Shares - Capitalisation				
Number of shares		4 718.849	3 557.000	-
Net asset value per share	EUR	108.34	108.02	-
S-Shares - Capitalisation				
Number of shares		33 475.000	36 900.000	-
Net asset value per share	EUR	10 903.85	10 834.50	-
Total Net Assets	EUR	521 927 441	546 207 841	-

Statistical information (continued)

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

	Currency	31/08/25	31/08/24	31/08/23
AM-Shares - Capitalisation				
Number of shares		18 096.000	17 085.000	-
Net asset value per share	EUR	10 617.98	10 639.88	-
I-Shares - Capitalisation				
Number of shares		1 000.000	1 000.000	-
Net asset value per share	EUR	105.88	106.25	-
S-Shares - Capitalisation				
Number of shares		45 555.000	50 200.000	-
Net asset value per share	EUR	10 648.62	10 654.62	-
Total Net Assets	EUR	677 346 461	716 750 452	-

Performance

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	1.11%	5.10%	(2.3%)	0.45%	2.50%	(13.6%)
AM-Shares - EUR hedged Capitalisation							
Performance	EUR	3.50%	7.78%	(1.0%)	3.12%	4.53%	(13.4%)
F-Shares - Capitalisation							
Performance	USD	4.78%	8.90%	0.9%	4.17%	5.99%	(12.1%)
I-Shares - Capitalisation							
Performance	USD	4.94%	9.03%	1.1%	4.28%	6.20%	(11.9%)
I-Shares - CHF hedged Capitalisation							
Performance	CHF	0.53%	4.55%	(2.8%)	(0.10%)	1.97%	(14.1%)
I-Shares - EUR hedged Capitalisation							
Performance	EUR	2.97%	7.21%	(1.3%)	2.59%	0.03%	(13.7%)
I-Shares - EUR hedged Distribution							
Performance	EUR	(1.62%)	3.09%	(5.4%)	(2.00%)	4.03%	(17.2%)
R-Shares - CHF hedged Capitalisation							
Performance	CHF	(0.11%)	3.91%	(3.4%)	(0.70%)	1.34%	(14.6%)
R-Shares - EUR hedged Capitalisation							
Performance	EUR	2.33%	6.62%	(1.9%)	2.02%	3.38%	(14.2%)
S-Shares - EUR hedged Capitalisation							
Performance	EUR	-	-	-	-	-	-

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	1.79%	3.36%	(0.4%)	1.33%	1.94%	(5.7%)
F-Shares - Capitalisation							
Performance	USD	5.73%	7.21%	3.1%	5.19%	5.60%	(3.9%)
I-Shares - Capitalisation							
Performance	USD	-	7.38%	3.3%	-	5.80%	(3.7%)
I-Shares - CHF hedged Capitalisation							
Performance	CHF	1.49%	3.06%	(0.7%)	1.03%	1.65%	(6.1%)
I-Shares - EUR hedged Capitalisation							
Performance	EUR	3.93%	5.65%	0.9%	3.69%	3.73%	(5.6%)

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

		Accounting year			Calendar year		
	Currency	04/03/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	USD	-	10.37%	3.4%	2.12%	8.12%	(15.5%)
AM-Shares - CHF hedged Capitalisation							
Performance	CHF	-	5.74%	(0.8%)	(2.26%)	3.74%	(17.9%)
G-Shares CHF hedged - Capitalisation							
Performance	CHF	-	5.88%	(0.6%)	-	3.93%	(17.7%)
I-Shares - Capitalisation							
Performance	USD	(0.36%)	9.76%	2.8%	1.56%	7.54%	(15.9%)
I-Shares - CHF hedged Capitalisation							
Performance	CHF	(2.51%)	5.21%	(1.3%)	(2.72%)	3.16%	(18.3%)
I-Shares - EUR hedged Capitalisation							
Performance	EUR	(1.21%)	7.83%	0.2%	(0.17%)	5.21%	(17.9%)

Swiss Life Funds (LUX) Bond Euro Corporates

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	4.41%	6.04%	(0.2%)	4.68%	6.31%	(14.6%)
I-Shares - CHF hedged Capitalisation							
Performance	CHF	1.66%	3.14%	(2.2%)	1.68%	3.83%	(7.3%)
Q-Shares - Capitalisation							
Performance	EUR	4.15%	5.78%	(0.4%)	4.42%	6.08%	(14.9%)
R-Shares - Capitalisation							
Performance	EUR	3.59%	5.22%	(1.0%)	3.86%	5.48%	(15.2%)
R-Shares CHF hedged - Capitalisation							
Performance	CHF	1.10%	2.61%	(2.6%)	1.14%	3.33%	(15.6%)

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 Euro High Yield

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	6.60%	10.68%	5.8%	8.04%	10.82%	(12.6%)
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	4.18%	8.05%	4.1%	5.43%	8.58%	0.1%
I-Shares - Capitalisation							
Performance	EUR	6.11%	10.18%	5.3%	7.55%	10.32%	(12.9%)
I-Shares - Distribution							
Performance	EUR	2.16%	6.11%	1.2%	3.54%	6.27%	(16.3%)
R-Shares - Capitalisation							
Performance	EUR	5.73%	10.36%	-	7.75%	7.71%	-
SF-Shares- Capitalisation							
Performance	EUR	3.25%	.	-	0.91%	-	-
S-Shares - Capitalisation							
Performance	EUR	6.76%	10.84%	5.9%	8.20%	10.99%	(12.4%)

Swiss Life Funds (LUX) Bond Global Corporates

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	2.56%	7.68%	(1.6%)	2.71%	4.86%	(14.1%)
G-Shares CHF hedged - Capitalisation							
Performance	CHF	-	5.05%	(3.1%)	-	2.89%	(14.5%)
I-Shares - Distribution							
Performance	EUR	(1.93%)	3.87%	(4.2%)	(1.78%)	1.16%	(16.3%)
I-Shares - Capitalisation							
Performance	EUR	2.31%	7.41%	(1.9%)	2.45%	4.61%	(14.3%)
I-Shares USD hedged - Capitalisation							
Performance	USD	4.42%	9.28%	0.6%	4.23%	6.83%	(12.6%)
R-Shares - Capitalisation							
Performance	EUR	1.77%	6.84%	(2.4%)	1.91%	4.06%	(14.8%)

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Bond Global Corporates

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
R-Shares CHF hedged - Capitalisation							
Performance	CHF	(0.62%)	4.16%	(4.0%)	(0.74%)	1.96%	(15.3%)
SF-Shares- Capitalisation							
Performance	EUR	0.35%	.	-	(1.67%)	-	-
S-Shares - Capitalisation							
Performance	EUR	2.72%	7.84%	(1.5%)	2.87%	5.01%	(14.0%)

Swiss Life Funds (LUX) Bond Global Corporates Short Term

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	3.41%	5.15%	0.4%	3.92%	3.56%	(5.1%)
I-Shares - Distribution							
Performance	EUR	0.12%	2.65%	(1.7%)	0.62%	1.10%	(7.1%)
I-Shares - Capitalisation							
Performance	EUR	3.30%	5.06%	0.3%	3.83%	3.46%	(5.2%)
I-Shares CHF hedged - Capitalisation							
Performance	CHF	0.85%	2.48%	0.3%	1.14%	1.70%	-
R-Shares - Distribution							
Performance	EUR	(0.12%)	2.38%	(2.0%)	0.38%	0.85%	(7.3%)

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 Global High Yield

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	6.22%	10.80%	5.1%	7.64%	10.31%	(13.6%)
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	3.84%	8.18%	3.5%	5.02%	8.15%	(14.0%)
F-Shares - Capitalisation							
Performance	EUR	5.55%	10.09%	4.4%	6.96%	9.63%	(14.1%)
I-Shares - Capitalisation							
Performance	EUR	5.75%	10.30%	4.6%	7.16%	9.82%	(13.9%)
I-Shares CHF hedged - Capitalisation							
Performance	CHF	3.33%	7.67%	3.0%	4.54%	7.62%	(14.2%)
R-Shares - Capitalisation							
Performance	EUR	5.08%	9.60%	4.0%	6.48%	9.13%	(14.5%)
R-Shares CHF hedged - Capitalisation							
Performance	CHF	2.72%	6.92%	2.4%	3.81%	6.97%	(14.8%)
S-Shares - Capitalisation							
Performance	EUR	6.38%	10.96%	5.3%	7.80%	10.48%	(13.4%)

Swiss Life Funds (LUX) Bond Inflation Protection

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
I-Shares - Capitalisation							
Performance	EUR	3.42%	0.81%	2.1%	3.43%	0.01%	4.2%
R-Shares - Capitalisation							
Performance	EUR	2.90%	0.33%	1.6%	2.93%	(0.48%)	3.7%

Historical performance is no indicator of current or future performance.
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The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
F-Shares - Capitalisation							
Performance	EUR	5.43%	10.89%	7.4%	7.13%	12.64%	(16.0%)
I-Shares - Capitalisation							
Performance	EUR	5.67%	11.16%	7.7%	7.39%	12.91%	(15.8%)
I-Shares - Distribution							
Performance	EUR	0.26%	5.64%	1.4%	1.88%	7.31%	(20.7%)
I-Shares CHF hedged - Capitalisation							
Performance	CHF	3.22%	8.49%	6.1%	4.73%	10.67%	(16.1%)
R-Shares - Capitalisation							
Performance	EUR	5.14%	10.56%	7.1%	6.81%	12.31%	(16.3%)
R-Shares - Distribution							
Performance	EUR	(0.28%)	5.05%	0.8%	1.30%	6.71%	(21.2%)

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

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Distributing							
Performance	USD	8.11%	(0.39%)	-	1.75%	-	-

Swiss Life Funds (LUX) Equity Euro Zone

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	7.90%	16.32%	19.1%	12.05%	14.52%	(14.3%)
F-Shares - Capitalisation							
Performance	EUR	-	-	18.3%	-	13.68%	(14.9%)
I-Shares - Capitalisation							
Performance	EUR	7.41%	15.80%	18.6%	11.55%	14.00%	(14.7%)
R-Shares - Capitalisation							
Performance	EUR	6.41%	14.71%	17.5%	10.51%	12.95%	(15.4%)
SF- Shares- Capitalisation							
Performance	EUR	4.34%	-	-	(1.92%)	-	-
S-Shares - Capitalisation							
Performance	EUR	8.06%	16.49%	19.3%	12.22%	14.68%	(14.1%)

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The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Equity Global

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares EUR - Capitalisation							
Performance	EUR	9.60%	21.31%	4.6%	25.56%	14.13%	(14.7%)
F-Shares CHF - Capitalisation							
Performance	CHF	-	-	1.4%	-	6.35%	(19.4%)
G-Shares CHF - Capitalisation							
Performance	CHF	-	18.97%	2.3%	-	7.23%	(18.7%)
I-Shares - Capitalisation							
Performance	USD	-	-	12.4%	-	18.91%	(19.8%)
I-Shares EUR - Capitalisation							
Performance	EUR	9.11%	20.77%	4.1%	25.01%	13.62%	(15.1%)
S-Shares EUR - Capitalisation							
Performance	EUR	9.76%	21.49%	4.8%	25.75%	14.29%	(14.6%)

Swiss Life Funds (LUX) Equity Alternative Energy Impact

		Accounting year			Calendar year		
	Currency	31/01/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	-	(7.55%)	(21.2%)	(15.09%)	(9.11%)	(13.9%)
F-Shares - Capitalisation							
Performance	EUR	0.18%	(8.15%)	(21.7%)	(15.63%)	(9.68%)	(14.4%)
G-Shares CHF - Capitalisation							
Performance	CHF	-	(9.34%)	(22.9%)	(14.11%)	(14.58%)	(17.9%)
I-Shares - Capitalisation							
Performance	EUR	3.79%	(7.96%)	(21.5%)	(15.48%)	(9.50%)	(14.3%)
R-Shares - Capitalisation							
Performance	EUR	3.28%	(8.82%)	(22.2%)	(16.26%)	(10.34%)	(15.1%)

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The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	(1.31%)	9.88%	6.2%	10.83%	11.13%	(11.5%)
F-Shares - Capitalisation							
Performance	EUR	(1.94%)	9.18%	5.6%	10.12%	10.42%	(12.1%)
G-Shares CHF - Capitalisation							
Performance	CHF	(1,62%)	7.75%	3.9%	12.10%	4.42%	(15.6%)
I-Shares - Capitalisation							
Performance	EUR	(1.75%)	9.38%	5.8%	10.33%	10.63%	(11.9%)
I-Shares - Distribution							
Performance	EUR	(1.78%)	1.37%	-	3.36%	-	-
I-Shares CHF - Capitalisation							
Performance	CHF	(2,15%)	(2.51)%	-	(0.64%)	-	-
I-Shares GBP - Capitalisation							
Performance	GBP	1.06%	0.86%	-	0.98%	-	-
I-Shares NOK - Capitalisation							
Performance	NOK	-	1.10%	-	3.45%	-	-
I-Shares SEK - Capitalisation							
Performance	SEK	-	0.83%	-	3.82%	-	-
I-Shares USD - Capitalisation							
Performance	USD	3.91%	0.39%	-	(4.21%)	-	-
SF- Shares- Capitalisation							
Performance	EUR	(7.99%)	-	-	(3.30%)	-	-
R-Shares - Capitalisation							
Performance	EUR	(2.66%)	8.36%	4.8%	9.30%	9.62%	(12.7%)

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The performance data was not audited.

Performance (continued)

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

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	5.02%	9.5%	(9.3%)	18.43%	13.73%	(15.3%)
F-Shares - Capitalisation							
Performance	EUR	4.35%	8.8%	(9.8%)	17.68%	13.02%	(15.8%)
G-Shares CHF - Capitalisation							
Performance	CHF	4.69%	7.1%	(17.4%)	19.78%	6.87%	(19.2%)
I-Shares - Capitalisation							
Performance	EUR	4.55%	9.1%	(9.5%)	17.90%	13.22%	(15.7%)
I-Shares CHF - Capitalisation							
Performance	CHF	4.11%	-	-	3.83%	-	-
I-Shares USD - Capitalisation							
Performance	USD	10.56%	-	-	(3.00%)	-	-
R-Shares - Capitalisation							
Performance	EUR	3.58%	8.0%	(10.4%)	16.80%	12.18%	(16.5%)

Swiss Life Funds (LUX) Equity Global High Dividend

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	5.21%	17.69%	2.1%	17.82%	3.54%	0.8%
I-Shares - Capitalisation							
Performance	EUR	4.73%	17.15%	1.7%	17.30%	3.09%	0.4%
I-Shares - Distribution							
Performance	EUR	-	-	(0.7%)	-	(0.16%)	(1.9%)
R-Shares - Capitalisation							
Performance	EUR	3,76%	16.06%	0.7%	16.20%	2.13%	(0.6%)
R-Shares CHF - Distribution							
Performance	CHF	0.13%	10.09%	(3.9%)	13.80%	(7.18%)	(7.5%)
S-Shares - Capitalisation							
Performance	EUR	5.36%	17.86%	2.3%	18.00%	3.70%	1.0%

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.

Performance (continued)

Swiss Life Funds (LUX) Equity Global Conservative

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares EUR - Capitalisation							
Performance	EUR	1.46%	17.33%	(2.8%)	17.65%	1.95%	(3.8%)
I-Shares - Capitalisation							
Performance	USD	-	-	4.5%	-	6.21%	(9.5%)
I-Shares EUR - Capitalisation							
Performance	EUR	-	-	(3.2%)	-	(0.56%)	(4.2%)
I-Shares EUR - Distribution							
Performance	EUR	-	-	(4.7%)	-	1.50%	(5.7%)
R-Shares EUR - Distribution							
Performance	EUR	(1.86%)	13.46%	(5.6%)	13.85%	(1.49%)	(6.5%)
S-Shares EUR - Capitalisation							
Performance	EUR	1.62%	17.50%	(2.6%)	17.82%	2.10%	(3.6%)

Swiss Life Funds (LUX) Equity Global Protect

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares CHF-hedged - Capitalisation							
Performance	CHF	7.28%	5.58%	-	7.90%	-	-
I-Shares - Capitalisation							
Performance	EUR	9.21%	17.49%	8.2%	17.01%	13.86%	(13.9%)
I-Shares CHF hedged - Capitalisation							
Performance	CHF	6.79%	12.07%	-	14.37%	-	-
R-Shares CHF hedged - Capitalisation							
Performance	CHF	5.77%	11.44%	-	13.31%	-	-
S-Shares - Capitalisation							
Performance	EUR	-	18.20%	8.8%	17.71%	14.54%	(13.4%)

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 USA

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares EUR - Capitalisation							
Performance	EUR	9.18%	22.95%	2.0%	32.68%	14.69%	(14.0%)
F-Shares - Capitalisation							
Performance	USD	14.61%	24.48%	9.2%	24.64%	19.15%	(19.3%)
I-Shares - Capitalisation							
Performance	USD	14.94%	24.83%	9.5%	24.98%	19.50%	(19.1%)
I-Shares EUR - Capitalisation							
Performance	EUR	-	-	1.5%	-	14.19%	(14.4%)
R-Shares - Capitalisation							
Performance	USD	13.87%	23.66%	8.5%	23.81%	18.39%	(19.8%)
SL-Shares EUR - Distribution							
Performance	EUR	-	-	0.6%	-	13.24%	(15.2%)
S-Shares - Capitalisation							
Performance	USD	15.63%	25.57%	10.2%	25.73%	20.21%	(18.6%)

Swiss Life Funds (LUX) Equity Europe High Dividend

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
I-Shares - Distribution							
Performance	EUR	11.04%	15.43%	9.3%	7.43%	8.92%	2.8%
R-Shares - Distribution							
Performance	EUR	9.97%	14.33%	8.2%	6.40%	7.87%	2.2%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data was not audited.

Performance (continued)

Swiss Life Funds (LUX) Income Equity Euro Zone

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	7.07%	5.72%	1.8%	6.69%	3.29%	(1.0%)
S-Shares - Capitalisation							
Performance	EUR	7.23%	5.88%	1.9%	6.85%	3.44%	(0.8%)

Swiss Life Funds (LUX) Multi Asset Balanced

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
M-Shares - Capitalisation							
Performance	EUR	4.16%	11.17%	2.9%	7.47%	8.19%	(12.2%)
R-Shares - Capitalisation							
Performance	EUR	3.01%	9.95%	1.8%	6.29%	7.01%	(13.2%)
SF-Shares - Capitalisation							
Performance	EUR	2.04%	8.91%	0.8%	5.29%	6.01%	(14.0%)

Swiss Life Funds (LUX) Multi Asset ESG Balanced

		Accounting year			Calendar year		
	Currency	07/11/24	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
M-Shares - Capitalisation							
Performance	EUR	(0.06%)	12.02%	5.8%	8.21%	11.58%	(14.6%)
R-Shares - Capitalisation							
Performance	EUR	(0.16%)	10.76%	4.6%	7.16%	10.33%	(15.6%)

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) Multi Asset ESG Growth

		Accounting year			Calendar year		
	Currency	07/11/24	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
M-Shares - Capitalisation							
Performance	EUR	(0.06%)	14.67%	9.1%	10.61%	14.21%	(16.6%)
R-Shares - Capitalisation							
Performance	EUR	(0.30%)	13.15%	7.7%	9.36%	12.70%	(17.7%)

Swiss Life Funds (LUX) Multi Asset ESG Moderate

		Accounting year			Calendar year		
	Currency	07/11/24	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
M-Shares - Capitalisation							
Performance	EUR	(0.03%)	8.90%	2.3%	5.18%	8.83%	(15.2%)
R-Shares - Capitalisation							
Performance	EUR	(0.21%)	7.88%	1.4%	4.34%	7.84%	(16.0%)

Swiss Life Funds (LUX) Multi Asset Growth

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
M-Shares - Capitalisation							
Performance	EUR	6.33%	13.83%	5.1%	10.71%	10.05%	(11.9%)
R-Shares - Capitalisation							
Performance	EUR	4.95%	12.36%	4.0%	9.28%	8.63%	(13.1%)
SF-Shares - Capitalisation							
Performance	EUR	3.96%	11.29%	3.0%	8.25%	7.61%	(13.9%)

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) Multi Asset Moderate

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
F-Shares - Capitalisation							
Performance	EUR	-	-	(0.1%)	-	6.54%	(13.1%)
I-Shares - Capitalisation							
Performance	EUR	2.51%	9.02%	0.2%	4.61%	6.75%	(13.0%)
M-Shares - Capitalisation							
Performance	EUR	2.60%	9.12%	0.3%	4.70%	6.86%	(12.9%)
R-Shares - Capitalisation							
Performance	EUR	1.69%	8.14%	(0.7%)	3.76%	5.90%	(13.7%)
SF-Shares - Capitalisation							
Performance	EUR	0.72%	7.11%	(1.6%)	2.78%	4.92%	(14.4%)

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

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
F-Shares - Capitalisation							
Performance	CHF	1.41%	10.77%	0.7%	9.77%	5.09%	(16.2%)
R-Shares - Capitalisation							
Performance	CHF	0.70%	10.00%	0.0%	9.00%	4.35%	(16.8%)

Swiss Life Funds (LUX) Bond US Corporates

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	USD	3.40%	11.42%	-	2.73%	7.39%	-
I-Shares - Capitalisation							
Performance	USD	3.15%	11.16%	-	2.47%	7.32%	-

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 Aggregate

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	0.49%	8.21%	-	0.96%	6.64%	-
AM-Shares CHF hedged - Capitalisation							
Performance	CHF	(1.89%)	5.88%	-	(1.62%)	6.13%	-
I-Shares - Capitalisation							
Performance	EUR	0.30%	8.02%	-	0.75%	6.60%	-
S-Shares - Capitalisation							
Performance	EUR	0.64%	8.35%	-	1.11%	6.67%	-

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

		Accounting year			Calendar year		
	Currency	31/08/25	31/08/24	31/08/23	31/12/24	31/12/23	31/12/22
AM-Shares - Capitalisation							
Performance	EUR	(0.21%)	6.40%	-	0.33%	5.20%	-
I-Shares - Capitalisation							
Performance	EUR	(0.35%)	6.25%	-	0.18%	5.16%	-
S-Shares - Capitalisation							
Performance	EUR	(0.06%)	6.55%	-	0.48%	5.24%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data was not audited.

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
1 500 000	ABU DHABI COMMERCIAL BANK PJSC 4.5% 14/09/2027	USD	1 496 940	1 502 370	0.24
2 500 000	ABU DHABI COMMERCIAL BANK PJSC 5.375% 18/07/2028	USD	2 491 675	2 572 025	0.41
2 500 000	ABU DHABI COMMERCIAL BANK PJSC 5.5% 12/01/2029	USD	2 487 000	2 590 525	0.41
3 200 000	ABU DHABI FUTURE ENERGY CO PJSC MASDAR 4.875% 21/05/2030	USD	3 189 632	3 264 032	0.52
3 000 000	ABU DHABI PORTS CO PJSC 2.5% 06/05/2031	USD	2 874 900	2 694 780	0.43
4 000 000	ABY TRANSMISION SUR SA - REGS - 6.875% 30/04/2043	USD	4 457 268	3 818 368	0.61
3 000 000	ADANI ELECTRICITY MUMBAI LTD - REGS - 3.867% 22/07/2031	USD	2 548 200	2 715 120	0.43
3 000 000	ADECOAGRO SA 7.5% 29/07/2032	USD	3 000 000	2 967 060	0.47
2 500 000	AES PANAMA GENERATION HOLDINGS SRL - REGS - 4.375% 31/05/2030	USD	2 431 627	2 169 596	0.34
8 000 000	ALDAR PROPERTIES PJSC FRN 15/04/2055	USD	8 067 180	8 316 240	1.31
4 000 000	ALIBABA GROUP HOLDING LTD 3.15% 09/02/2051	USD	3 115 140	2 677 120	0.43
1 500 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	1 629 690	1 477 470	0.23
2 000 000	ALIBABA GROUP HOLDING LTD 4.2% 06/12/2047	USD	1 724 120	1 647 300	0.26
2 700 000	ALIBABA GROUP HOLDING LTD 4.875% 26/05/2030	USD	2 695 626	2 776 194	0.44
2 000 000	ALPEK SAB DE CV - REGS - 4.25% 18/09/2029	USD	2 107 000	1 880 740	0.30
5 500 000	AMERICA MOVIL SAB DE CV - REGS - 5.375% 04/04/2032	USD	5 093 225	5 398 250	0.86
2 000 000	AMIPEACE LTD 2.25% 22/10/2030	USD	1 989 160	1 827 740	0.29
1 250 000	ATP TOWER HOLDINGS / ANDEAN TELECOM PARTNERS CHILE SPA / ANDEAN TOWER PARTNERS C 7.875% 03/02/2030	USD	1 250 692	1 270 338	0.20
2 000 000	AXIATA SPV2 BHD 2.163% 19/08/2030	USD	2 000 000	1 796 940	0.29
4 000 000	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	4 428 242	4 841 235	0.77
2 000 000	BANCO BBVA PERU SA FRN 07/06/2034	USD	2 000 000	2 090 360	0.33
3 100 000	BANCO DE CHILE 2.99% 09/12/2031	USD	3 024 918	2 766 068	0.44
1 000 000	BANCO DE CREDITO DEL PERU S.A. - REGS - 5.85% 11/01/2029	USD	1 004 114	1 039 510	0.17
3 000 000	BANCO DE CREDITO E INVERSIONES SA 2.875% 14/10/2031	USD	2 947 170	2 700 570	0.43
2 500 000	BANGKOK BANK PCL/HONG KONG - REGS - 9.025% 15/03/2029	USD	3 498 250	2 829 100	0.45
2 000 000	BANGKOK BANK PCL/HONG KONG FRN 23/09/2036	USD	2 000 000	1 813 980	0.29
2 500 000	BANGKOK BANK PCL/HONG KONG 4.3% 15/06/2027	USD	2 496 650	2 492 475	0.40
1 300 000	BANK GOSPODARSTWA KRAJOWEGO - REGS - 5.375% 22/05/2033	USD	1 296 919	1 328 418	0.21
3 000 000	BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034	USD	3 014 577	3 122 310	0.50
2 000 000	BANK LEUMI LE-ISRAEL BM FRN 29/01/2031	USD	1 846 000	1 978 260	0.31
2 500 000	BANK LEUMI LE-ISRAEL BM 5.125% 27/07/2027	USD	2 483 400	2 512 525	0.40
2 400 000	BANK MANDIRI PERSERO TBK PT 2% 19/04/2026	USD	2 373 912	2 362 200	0.38
2 500 000	BANK MANDIRI PERSERO TBK PT 4.9% 24/03/2028	USD	2 484 600	2 523 225	0.40
2 700 000	BANK MANDIRI PERSERO TBK PT 5.5% 04/04/2026	USD	2 714 160	2 716 983	0.43
3 000 000	BANK OF EAST ASIA LTD FRN 15/03/2027	USD	2 994 060	3 030 300	0.48
4 000 000	BANK POLSKA KASA OPIEKI SA FRN 23/11/2027	EUR	4 357 806	4 833 931	0.77
3 000 000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO/TX - REGS - 5.25% 10/09/2029	USD	3 003 300	3 066 540	0.49
3 500 000	BHARTI AIRTEL LTD - REGS - 3.25% 03/06/2031	USD	3 310 060	3 296 230	0.52
2 750 000	BIMBO BAKERIES USA INC 4% 17/05/2051	USD	2 278 883	2 005 383	0.32
3 800 000	BIMBO BAKERIES USA INC 6.4% 15/01/2034	USD	3 790 804	4 095 450	0.65
4 000 000	BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029	USD	3 958 340	3 754 720	0.60
5 000 000	CBQ FINANCE LTD 2% 12/05/2026	USD	4 964 680	4 901 450	0.78
1 000 000	CEMEX SAB DE CV - REGS - 3.875% 11/07/2031	USD	882 067	931 310	0.15

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
4 000 000	CENCOSUD SA - REGS - 4.375% 17/07/2027	USD	4 089 000	3 981 560	0.63
1 000 000	CENCOSUD SA - REGS - 6.625% 12/02/2045	USD	1 299 500	1 032 580	0.16
500 000	CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% 15/11/2042	USD	583 095	462 040	0.07
600 000	CK HUTCHISON INTERNATIONAL 17 II LTD - REGS - 3.25% 29/09/2027	USD	581 866	588 114	0.09
2 500 000	CK HUTCHISON INTERNATIONAL 17 LTD - REGS - 3.5% 05/04/2027	USD	2 522 480	2 470 875	0.39
1 500 000	CK HUTCHISON INTERNATIONAL 19 II LTD - REGS - 2.75% 06/09/2029	USD	1 491 690	1 415 895	0.23
4 700 000	CK HUTCHISON INTERNATIONAL 23 LTD 4.75% 21/04/2028	USD	4 690 506	4 756 635	0.76
4 200 000	COCA-COLA ICECEK AS 4.5% 20/01/2029	USD	3 893 000	4 126 248	0.66
3 911 000	COMETA ENERGIA SA DE CV - REGS - 6.375% 24/04/2035	USD	3 114 746	3 063 702	0.49
2 000 000	CONSORCIO TRANSMANTARO SA - REGS - 4.7% 16/04/2034	USD	2 249 000	1 952 880	0.31
1 400 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% 09/09/2026	USD	1 392 230	1 359 162	0.22
1 000 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% 17/09/2030	USD	991 730	923 980	0.15
2 000 000	CONTINUUM GREEN ENERGY INDIA PVT / CO-ISSUERS - REGS - 7.5% 26/06/2033	USD	2 009 198	1 999 563	0.32
4 000 000	CT TRUST - REGS - 5.125% 03/02/2032	USD	3 530 000	3 776 200	0.60
7 000 000	DBS GROUP HOLDINGS LTD 4.403% 21/03/2028	USD	7 000 000	7 080 990	1.13
2 000 000	DP WORLD CRESCENT LTD 5.5% 13/09/2033	USD	1 990 000	2 068 880	0.33
2 000 000	DP WORLD LTD/UNITED ARAB EMIRATES - REGS - 6.85% 02/07/2037	USD	2 154 325	2 271 120	0.36
2 200 000	ECOPETROL SA 7.75% 01/02/2032	USD	2 194 368	2 232 516	0.35
5 000 000	EL PUERTO DE LIVERPOOL SAB DE CV 6.255% 22/01/2032	USD	5 036 900	5 237 200	0.83
4 800 000	EMBOTELLADORA ANDINA SA 3.95% 21/01/2050	USD	3 519 720	3 631 296	0.58
2 700 000	ENDEAVOUR MINING PLC 7% 28/05/2030	USD	2 672 109	2 755 107	0.44
2 000 000	ENGIE ENERGIA CHILE SA 3.4% 28/01/2030	USD	2 077 000	1 866 160	0.30
3 000 000	ENGIE ENERGIA CHILE SA 6.375% 17/04/2034	USD	2 991 340	3 146 880	0.50
5 000 000	EPH FINANCING INTERNATIONAL AS 4.625% 02/07/2032	EUR	5 893 722	5 931 450	0.94
5 500 000	ERSTE&STEIERMAERKISCHE BANKA DD FRN 31/01/2029	EUR	6 118 765	6 660 109	1.06
1 000 000	FAB SUKUK CO LTD 2.591% 02/03/2027	USD	1 000 000	974 720	0.15
4 000 000	FAB SUKUK CO LTD 4.58% 17/01/2028	USD	4 000 000	4 028 160	0.64
1 252 000	FEL ENERGY VI SARL - REGS - 5.75% 01/12/2040	USD	1 121 257	1 011 893	0.16
1 000 000	FIRST ABU DHABI BANK PJSC FRN PERPETUAL	USD	1 000 000	991 240	0.16
2 000 000	FIRST ABU DHABI BANK PJSC FRN 04/04/2034	USD	2 047 400	2 070 880	0.33
1 900 000	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026	USD	1 877 656	1 832 303	0.29
2 800 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.16% 31/03/2034	USD	2 022 931	1 857 680	0.30
2 200 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.625% 31/03/2036	USD	2 117 210	1 911 118	0.30
5 000 000	GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.94% 30/09/2040	USD	4 332 292	3 689 249	0.59
5 000 000	GENM CAPITAL LABUAN LTD - REGS - 3.882% 19/04/2031	USD	4 513 550	4 585 100	0.73
4 000 000	GNL QUINTERO SA - REGS - 4.634% 31/07/2029	USD	1 994 120	1 876 759	0.30
7 000 000	GOHL CAPITAL LTD 4.25% 24/01/2027	USD	7 028 142	6 941 410	1.10
2 000 000	GOLD FIELDS OROGEN HOLDINGS BVI LTD - REGS - 6.125% 15/05/2029	USD	2 022 500	2 083 960	0.33
3 500 000	GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	USD	3 512 160	4 029 795	0.64
3 000 000	GRUPO NUTRESA SA 8% 12/05/2030	USD	3 000 000	3 179 400	0.51
3 000 000	GRUPO NUTRESA SA 9% 12/05/2035	USD	3 000 000	3 311 370	0.53
2 800 000	HANA BANK 3.25% 30/03/2027	USD	2 792 440	2 762 228	0.44
5 000 000	HANA BANK 5.75% 24/10/2028	USD	4 982 000	5 233 950	0.83

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

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	HDFC BANK LTD 5.18% 15/02/2029	USD	3 000 000	3 067 230	0.49
5 000 000	HDFC BANK LTD/GIFT CITY 5.686% 02/03/2026	USD	5 000 000	5 027 900	0.80
3 000 000	HKT CAPITAL NO 6 LTD 3% 18/01/2032	USD	2 997 690	2 696 010	0.43
5 000 000	HPHT FINANCE 21 II LTD 1.5% 17/09/2026	USD	4 971 050	4 848 450	0.77
2 000 000	HUTAMA KARYA PERSERO PT - REGS - 3.75% 11/05/2030	USD	2 125 000	1 928 600	0.31
2 500 000	ICICI BANK LTD/DUBAI - REGS - 3.8% 14/12/2027	USD	2 731 250	2 463 750	0.39
5 000 000	INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09/06/2031	USD	4 860 390	4 652 400	0.74
2 500 000	INDOFOOD CBP SUKSES MAKMUR TBK PT 4.805% 27/04/2052	USD	2 408 445	2 145 625	0.34
7 000 000	INTERCHILE SA - REGS - 4.5% 30/06/2056	USD	5 909 850	5 761 980	0.92
3 000 000	INTERCONEXION ELECTRICA SA ESP - REGS - 3.825% 26/11/2033	USD	2 430 000	2 703 360	0.43
4 500 000	ISRAEL DISCOUNT BANK LTD 5.375% 26/01/2028	USD	4 497 075	4 533 255	0.72
3 000 000	ISRAEL ELECTRIC CORP LTD 4.25% 14/08/2028	USD	3 322 000	2 945 280	0.47
2 000 000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	USD	2 000 000	2 028 740	0.32
3 500 000	KOOKMIN BANK 2.5% 04/11/2030	USD	3 075 630	3 159 100	0.50
2 000 000	KRAKATAU POSCO PT 6.375% 11/06/2027	USD	1 996 660	2 029 600	0.32
6 600 000	KT CORP 4.125% 02/02/2028	USD	6 568 650	6 574 920	1.04
2 500 000	KT CORP 4.375% 03/01/2029	USD	2 488 225	2 509 350	0.40
4 500 000	LATAM AIRLINES GROUP SA 7.625% 07/01/2031	USD	4 508 100	4 624 470	0.73
3 500 000	LENOVO GROUP LTD - REGS - 3.421% 02/11/2030	USD	3 465 210	3 297 350	0.52
3 000 000	MA'ADEN SUKUK LTD 5.5% 13/02/2035	USD	2 990 430	3 124 170	0.50
1 750 000	MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 6.125% 04/12/2027	USD	1 736 718	1 799 770	0.29
1 000 000	MARB BONDCO PLC - REGS - 3.95% 29/01/2031	USD	846 000	899 700	0.14
3 800 000	MASDAR ABU DHABI FUTURE ENERGY CO 4.875% 25/07/2033	USD	3 781 000	3 821 888	0.61
5 500 000	MAURITIUS COMMERCIAL BANK LTD 7.95% 26/04/2028	USD	5 582 055	5 819 825	0.92
3 000 000	MEGLOBAL BV - REGS - 2.625% 28/04/2028	USD	3 005 970	2 847 480	0.45
750 000	MEGLOBAL CANADA ULC - REGS - 5.875% 18/05/2030	USD	750 000	781 980	0.12
6 000 000	MEITUAN 4.625% 02/10/2029	USD	5 949 072	6 012 780	0.96
4 500 000	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS - REGS - 8.25% 15/11/2028	USD	4 673 000	4 703 535	0.75
7 000 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/07/2047	USD	5 810 060	5 911 500	0.94
5 000 000	MFB MAGYAR FEJLESZTESI BANK ZRT 4.375% 27/06/2030	EUR	5 736 374	5 993 603	0.95
2 000 000	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	USD	1 724 000	1 820 460	0.29
3 000 000	MISC CAPITAL TWO LABUAN LTD 3.75% 06/04/2027	USD	2 991 480	2 966 370	0.47
1 260 000	MVM ENERGETIKA ZRT 6.5% 13/03/2031	USD	1 248 799	1 317 910	0.21
2 200 000	MVM ENERGETIKA ZRT 7.5% 09/06/2028	USD	2 185 524	2 327 336	0.37
4 500 000	NAKILAT INC - REGS - 6.067% 31/12/2033	USD	3 974 817	3 511 684	0.56
3 000 000	NAVER CORP 1.5% 29/03/2026	USD	2 974 080	2 949 690	0.47
2 500 000	NBK SPC LTD - REGS - FRN 15/09/2027	USD	2 487 950	2 418 000	0.38
6 500 000	NBK TIER 1 LTD FRN PERPETUAL	USD	6 500 000	6 622 915	1.05
5 000 000	NEMAK SAB DE CV - REGS - 3.625% 28/06/2031	USD	4 000 050	4 243 550	0.67
4 000 000	NIAGARA ENERGY SAC - REGS - 5.746% 03/10/2034	USD	3 987 900	4 036 080	0.64
5 000 000	NOVA LJUBLJANSKA BANKA DD FRN 29/05/2030	EUR	5 523 678	6 033 809	0.96
3 250 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 2.625% 08/04/2031	USD	3 214 965	2 963 318	0.47
2 000 000	OOREDOO INTERNATIONAL FINANCE LTD - REGS - 5% 19/10/2025	USD	2 151 667	1 999 940	0.32

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

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)				
2 200 000	OOREDOO INTERNATIONAL FINANCE LTD 4.625% 10/10/2034	USD	2 184 534	2 178 748	0.35
6 000 000	ORBIA ADVANCE CORP SAB DE CV 6.8% 13/05/2030	USD	6 116 700	6 124 080	0.97
7 000 000	ORLEN SA - REGS - 6% 30/01/2035	USD	6 957 420	7 244 020	1.15
6 000 000	OTP BANK NYRT FRN 25/05/2027	USD	6 000 000	6 107 580	0.97
5 000 000	OTP BANKA DD FRN 20/05/2028	EUR	5 606 189	5 878 661	0.93
5 000 000	PAKUWON JATI TBK PT 4.875% 29/04/2028	USD	4 773 295	4 895 950	0.78
2 200 000	PERTAMINA GEOTHERMAL ENERGY PT - REGS - 5.15% 27/04/2028	USD	2 200 000	2 225 322	0.35
3 000 000	PETRONAS CAPITAL LTD - REGS - 3.5% 21/04/2030	USD	2 885 550	2 911 740	0.46
3 000 000	PETRONAS CAPITAL LTD 5.34% 03/04/2035	USD	3 072 390	3 091 770	0.49
2 000 000	PETRONAS CAPITAL LTD 5.848% 03/04/2055	USD	2 019 998	2 043 860	0.32
4 100 000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 16/06/2028	EUR	4 220 768	4 840 802	0.77
6 000 000	PROSUS NV - REGS - 3.832% 08/02/2051	USD	3 777 650	3 937 740	0.63
4 368 000	PROSUS NV - REGS - 4.027% 03/08/2050	USD	2 760 201	2 972 162	0.47
4 000 000	PROSUS NV - REGS - 4.193% 19/01/2032	USD	3 437 400	3 781 800	0.60
1 825 000	PROSUS NV - REGS - 4.85% 06/07/2027	USD	1 756 813	1 830 019	0.29
3 000 000	PROSUS NV - REGS - 4.987% 19/01/2052	USD	2 169 500	2 352 300	0.37
1 000 000	PTTEP TREASURY CENTER CO LTD - REGS - 2.587% 10/06/2027	USD	1 000 000	967 960	0.15
656 000	PTTEP TREASURY CENTER CO LTD 3.903% 06/12/2059	USD	705 200	475 561	0.08
3 000 000	QNB FINANCE LTD 4.5% 24/07/2030	USD	2 976 450	3 007 080	0.48
6 000 000	QNB FINANCE LTD 4.875% 30/01/2029	USD	5 970 000	6 086 700	0.97
1 200 000	RAIZEN FUELS FINANCE SA - REGS - 5.7% 17/01/2035	USD	1 185 564	1 095 804	0.17
2 000 000	RAIZEN FUELS FINANCE SA - REGS - 6.45% 05/03/2034	USD	2 014 810	1 943 260	0.31
4 500 000	RAIZEN FUELS FINANCE SA 6.95% 05/03/2054	USD	4 554 135	4 138 380	0.66
2 000 000	RELIANCE INDUSTRIES LTD - REGS - 2.875% 12/01/2032	USD	1 995 160	1 804 580	0.29
2 000 000	RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027	USD	2 203 260	1 972 700	0.31
3 900 000	RELIANCE INDUSTRIES LTD 3.625% 12/01/2052	USD	3 594 923	2 805 582	0.45
3 800 000	SA GLOBAL SUKUK LTD - REGS - 2.694% 17/06/2031	USD	3 800 570	3 435 770	0.55
4 250 000	SAAVI ENERGIA SARL - REGS - 8.875% 10/02/2035	USD	4 253 275	4 507 550	0.72
4 900 000	SABIC CAPITAL I BV 2.15% 14/09/2030	USD	4 740 000	4 371 633	0.69
4 000 000	SATS TREASURY PTE LTD 4.828% 23/01/2029	USD	3 996 872	4 074 280	0.65
1 000 000	SAUDI ARABIAN OIL CO - REGS - 3.5% 24/11/2070	USD	988 340	622 020	0.10
1 000 000	SAUDI ARABIAN OIL CO - REGS - 4.25% 16/04/2039	USD	1 054 918	897 320	0.14
2 500 000	SAUDI ELECTRICITY GLOBAL SUKUK CO 3 - REGS - 5.5% 08/04/2044	USD	3 033 125	2 466 575	0.39
2 000 000	SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.225% 18/02/2030	USD	2 000 000	2 052 320	0.33
3 000 000	SHINHAN BANK CO LTD - REGS - 3.875% 24/03/2026	USD	2 881 490	2 989 920	0.48
1 000 000	SHINHAN BANK CO LTD 4.625% 13/05/2030	USD	1 004 430	1 020 360	0.16
1 000 000	SHINHAN FINANCIAL GROUP CO LTD - REGS - 1.35% 10/01/2026	USD	999 210	988 760	0.16
1 500 000	SHINHAN FINANCIAL GROUP CO LTD - REGS - 5% 24/07/2028	USD	1 463 580	1 528 230	0.24
2 000 000	SINGTEL GROUP TREASURY PTE LTD 2.375% 03/10/2026	USD	1 842 860	1 962 200	0.31
3 000 000	SINGTEL GROUP TREASURY PTE LTD 2.375% 28/08/2029	USD	2 659 096	2 812 410	0.45
2 500 000	SK HYNIX INC - REGS - 5.5% 16/01/2029	USD	2 508 525	2 579 750	0.41
2 000 000	SK HYNIX INC 1.5% 19/01/2026	USD	1 997 220	1 977 340	0.31
2 000 000	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK - REGS - 4.85% 14/10/2038	USD	2 163 125	1 901 480	0.30

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

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)				
3 200 000	STATE BANK OF INDIA/LONDON 4.875% 05/05/2028	USD	3 190 336	3 235 968	0.51
1 400 000	STATE BANK OF INDIA/LONDON 5% 17/01/2029	USD	1 393 154	1 424 850	0.23
3 400 000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026	USD	3 396 312	3 438 318	0.55
7 000 000	TEMASEK FINANCIAL I LTD 3.75% 20/08/2027	USD	6 987 820	6 994 750	1.11
1 800 000	TENCENT HOLDINGS LTD - REGS - 1.81% 26/01/2026	USD	1 814 940	1 781 388	0.28
1 000 000	TENCENT HOLDINGS LTD 2.88% 22/04/2031	USD	1 012 702	933 820	0.15
1 000 000	TENCENT HOLDINGS LTD 3.24% 03/06/2050	USD	980 100	702 950	0.11
1 000 000	TENCENT HOLDINGS LTD 3.68% 22/04/2041	USD	795 950	821 060	0.13
2 000 000	TENCENT HOLDINGS LTD 3.925% 19/01/2038	USD	1 760 020	1 823 780	0.29
1 000 000	TENCENT HOLDINGS LTD 3.975% 11/04/2029	USD	1 002 454	995 390	0.16
1 000 000	THAIOIL TREASURY CENTER CO LTD - REGS - 4.625% 20/11/2028	USD	1 128 230	992 310	0.16
1 800 000	THAIOIL TREASURY CENTER CO LTD - REGS - 5.375% 20/11/2048	USD	2 050 560	1 605 978	0.26
2 000 000	TNB GLOBAL VENTURES CAPITAL BHD 3.244% 19/10/2026	USD	1 930 575	1 972 240	0.31
4 000 000	TSMC ARIZONA CORP 2.5% 25/10/2031	USD	3 982 440	3 628 920	0.58
4 700 000	TSMC ARIZONA CORP 3.125% 25/10/2041	USD	4 913 486	3 692 837	0.59
700 000	TSMC ARIZONA CORP 3.25% 25/10/2051	USD	690 606	514 521	0.08
1 000 000	TSMC GLOBAL LTD - REGS - 0.75% 28/09/2025	USD	902 800	997 080	0.16
6 000 000	TSMC GLOBAL LTD - REGS - 1.25% 23/04/2026	USD	5 972 100	5 882 880	0.93
4 000 000	TSMC GLOBAL LTD 2.25% 23/04/2031	USD	3 954 800	3 609 840	0.57
1 500 000	TSMC GLOBAL LTD 4.375% 22/07/2027	USD	1 499 265	1 506 240	0.24
500 000	TSMC GLOBAL LTD 4.625% 22/07/2032	USD	495 620	507 585	0.08
3 350 000	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	3 350 000	3 485 441	0.55
1 000 000	TURKCELL ILETISIM HIZMETLERI AS 7.65% 24/01/2032	USD	1 012 390	1 042 590	0.17
4 000 000	ULKER BISKUVI SANAYI AS 7.875% 08/07/2031	USD	4 015 436	4 176 520	0.66
8 000 000	UNITED OVERSEAS BANK LTD - REGS - FRN 14/10/2031	USD	7 964 400	7 782 960	1.23
2 000 000	VOTORANTIM CIMENTOS INTERNATIONAL SA - REGS - 7.25% 05/04/2041	USD	2 354 080	2 213 180	0.35
3 500 000	WINDFALL MINING GROUP INC / GROUPE MINIER WINDFALL INC 5.854% 13/05/2032	USD	3 525 900	3 594 920	0.57
	Total Bonds		**600 033 771**	**595 742 156**	**94.67**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
3 000 000	AFRICA FINANCE CORP - REGS - 2.875% 28/04/2028	USD	2 978 160	2 822 250	0.45
2 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 4.7% 22/10/2031	USD	2 185 000	1 844 420	0.29
3 000 000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5% 27/07/2027	USD	3 310 000	2 970 360	0.47
6 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.625% 16/05/2036	USD	5 988 720	5 985 780	0.95
5 000 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	4 990 039	4 997 266	0.79
9 000 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/09/2025	USD	8 993 672	8 995 429	1.44
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**28 445 591**	**27 615 505**	**4.39**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**628 479 362**	**623 357 661**	**99.06**
Total Investments			**628 479 362**	**623 357 661**	**99.06**

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

Economic and Geographical Classification of Investments

Economic classification	%
Banks	23.71
Investment Banking and Brokerage Services	20.31
Software and Computer Services	5.94
Electricity	4.71
General Industrials	4.70
Telecommunications Service Providers	4.58
Oil, Gas and Coal	4.54
Governments	4.39
Industrial Transportation	3.92
Food Producers	3.68
Beverages	2.20
Retailers	2.20
Real Estate Investment and Services	2.10
Personal Care, Drug and Grocery Stores	1.90
Technology Hardware and Equipment	1.79
Gas, Water and Multi-utilities	1.73
Consumer Services	1.26
Construction and Materials	1.06
Telecommunications Equipment	1.01
Travel and Leisure	0.73
Automobiles and Parts	0.67
Electronic and Electrical Equipment	0.58
Alternative Energy	0.49
Precious Metals and Mining	0.44
Chemicals	0.42
	99.06

Geographical classification	%
Cayman Islands	11.66
United Arab Emirates	6.21
United States of America	5.61
South Korea	5.45
Mexico	5.21
Chile	4.99
Singapore	4.88
India	4.00
Indonesia	3.73
Hungary	3.72
Netherlands	3.51
British Virgin Islands	3.40
Malaysia	3.40
Poland	3.40
Luxembourg	3.13
Turkey	2.79
Colombia	2.46
Bermuda	2.22
Hong Kong (China)	2.14
Israel	1.90
Peru	1.89
Romania	1.72
United Kingdom	1.48
Jersey	1.19
Isle of Man	1.10
Croatia	1.06
Slovenia	0.96
Czech Republic	0.94
Mauritius	0.92
Togo	0.77
Canada	0.70
Thailand	0.64
Qatar	0.56
Nigeria	0.45
Panama	0.34
Kazakhstan	0.29
Saudi Arabia	0.24
	99.06

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	ABU DHABI COMMERCIAL BANK PJSC 4.5% 14/09/2027	USD	997 960	1 001 580	0.98
800 000	ABU DHABI FUTURE ENERGY CO PJSC MASDAR 4.875% 21/05/2030	USD	797 408	816 008	0.80
650 000	ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 4.375% 22/06/2026	USD	698 113	649 032	0.63
650 000	ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027	USD	640 355	640 237	0.62
700 000	ALIBABA GROUP HOLDING LTD 4.875% 26/05/2030	USD	698 866	719 754	0.70
500 000	ARCELIK AS 8.5% 25/09/2028	USD	503 625	523 720	0.51
500 000	ATP TOWER HOLDINGS / ANDEAN TELECOM PARTNERS CHILE SPA / ANDEAN TOWER PARTNERS C 7.875% 03/02/2030	USD	498 733	508 135	0.50
650 000	BAIDU INC 1.625% 23/02/2027	USD	616 418	626 093	0.61
1 000 000	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	1 116 832	1 210 308	1.18
900 000	BANCO DE CREDITO DEL PERU S.A. - REGS - 5.85% 11/01/2029	USD	899 118	935 559	0.91
650 000	BANGKOK BANK PCL/HONG KONG 4.3% 15/06/2027	USD	649 129	648 044	0.63
1 350 000	BANK GOSPODARSTWA KRAJOWEGO - REGS - 6.25% 31/10/2028	USD	1 379 322	1 426 882	1.39
600 000	BANK MANDIRI PERSERO TBK PT 2% 19/04/2026	USD	593 478	590 550	0.58
500 000	BANK MANDIRI PERSERO TBK PT 4.9% 24/03/2028	USD	496 920	504 645	0.49
900 000	BANK POLSKA KASA OPIEKI SA FRN 23/11/2027	EUR	975 842	1 087 633	1.06
400 000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEXICO/TX - REGS - 5.25% 10/09/2029	USD	399 080	408 872	0.40
1 300 000	BIMBO BAKERIES USA INC 6.05% 15/01/2029	USD	1 299 441	1 359 566	1.33
700 000	BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029	USD	693 287	657 076	0.64
1 300 000	CBQ FINANCE LTD 2% 12/05/2026	USD	1 222 176	1 274 377	1.24
650 000	CENCOSUD SA - REGS - 4.375% 17/07/2027	USD	598 000	647 004	0.63
900 000	CK HUTCHISON INTERNATIONAL 23 LTD 4.75% 21/04/2028	USD	898 182	910 845	0.89
800 000	COCA-COLA ICECEK AS 4.5% 20/01/2029	USD	740 750	785 952	0.77
600 000	CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% 09/09/2026	USD	596 670	582 498	0.57
650 000	CORP NACIONAL DEL COBRE DE CHILE - REGS - 3.625% 01/08/2027	USD	663 000	637 832	0.62
1 500 000	DBS GROUP HOLDINGS LTD 4.403% 21/03/2028	USD	1 500 000	1 517 355	1.48
1 000 000	ECOPETROL SA 8.625% 19/01/2029	USD	999 930	1 081 220	1.05
1 300 000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA - REGS - 4.75% 01/08/2026	USD	873 892	841 821	0.82
550 000	ENDEAVOUR MINING PLC 7% 28/05/2030	USD	544 319	561 226	0.55
650 000	ENGIE ENERGIA CHILE SA 3.4% 28/01/2030	USD	568 165	606 502	0.59
1 100 000	ERSTE&STEIERMAERKISCHE BANKA DD FRN 31/01/2029	EUR	1 196 007	1 332 021	1.30
650 000	FAB SUKUK CO LTD 2.591% 02/03/2027	USD	650 000	633 568	0.62
1 300 000	FIRST ABU DHABI BANK PJSC 5.125% 13/10/2027	USD	1 290 913	1 323 387	1.29
1 500 000	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026	USD	1 449 096	1 446 555	1.41
1 000 000	GACI FIRST INVESTMENT CO 5.25% 29/01/2030	USD	1 011 130	1 027 510	1.00
2 000 000	GALAXY PIPELINE ASSETS BIDCO LTD 1.75% 30/09/2027	USD	785 950	779 602	0.76
1 300 000	GOHL CAPITAL LTD 4.25% 24/01/2027	USD	1 209 000	1 289 119	1.26
1 000 000	GRUPO NUTRESA SA 8% 12/05/2030	USD	1 000 000	1 059 800	1.03
1 000 000	HANA BANK 3.25% 30/03/2027	USD	992 248	986 510	0.96
1 300 000	HDFC BANK LTD 5.196% 15/02/2027	USD	1 300 000	1 312 844	1.28
1 300 000	HDFC BANK LTD/GIFT CITY 5.686% 02/03/2026	USD	1 300 000	1 307 254	1.27
1 500 000	HPHT FINANCE 21 II LTD 1.5% 17/09/2026	USD	1 491 315	1 454 535	1.42

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)				
650 000	ISRAEL DISCOUNT BANK LTD 5.375% 26/01/2028	USD	649 578	654 804	0.64
650 000	KHAZANAH GLOBAL SUKUK BHD 4.484% 05/09/2029	USD	650 000	656 448	0.64
1 000 000	KHAZANAH GLOBAL SUKUK BHD 4.687% 01/06/2028	USD	1 000 000	1 011 660	0.99
650 000	KRAKATAU POSCO PT 6.375% 11/06/2027	USD	648 915	659 620	0.64
500 000	KT CORP 4.375% 03/01/2029	USD	497 645	501 870	0.49
500 000	LATAM AIRLINES GROUP SA 7.625% 07/01/2031	USD	501 320	513 830	0.50
1 300 000	LENOVO GROUP LTD 5.831% 27/01/2028	USD	1 314 872	1 339 000	1.31
650 000	LG CHEM LTD 1.375% 07/07/2026	USD	575 900	633 035	0.62
1 000 000	MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 6.125% 04/12/2027	USD	991 206	1 028 440	1.00
1 500 000	MAURITIUS COMMERCIAL BANK LTD 7.95% 26/04/2028	USD	1 500 000	1 587 225	1.55
1 000 000	MDGH GMTN RSC LTD - REGS - 4.5% 07/11/2028	USD	1 002 300	1 008 880	0.98
1 300 000	MEITUAN - REGS - 4.5% 02/04/2028	USD	1 295 255	1 300 416	1.27
500 000	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS - REGS - 8.25% 15/11/2028	USD	519 000	522 615	0.51
650 000	MEXICO CITY AIRPORT TRUST - REGS - 3.875% 30/04/2028	USD	596 700	634 465	0.62
300 000	MFB MAGYAR FEJLESZTESI BANK ZRT 4.375% 27/06/2030	EUR	339 291	359 616	0.35
400 000	MINERVA LUXEMBOURG SA 4.375% 18/03/2031	USD	341 080	364 092	0.35
1 500 000	MVM ENERGETIKA ZRT 7.5% 09/06/2028	USD	1 490 130	1 586 820	1.55
1 000 000	NATIONAL CENTRAL COOLING CO PJSC 2.5% 21/10/2027	USD	944 333	954 750	0.93
500 000	NAVOI MINING & METALLURGICAL COMBINAT 6.75% 14/05/2030	USD	508 500	518 960	0.51
182 000	NBM US HOLDINGS INC - REGS - 7% 14/05/2026	USD	178 901	181 823	0.18
650 000	NEMAK SAB DE CV - REGS - 2.25% 20/07/2028	EUR	564 310	716 187	0.70
1 000 000	ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026	USD	1 042 020	993 250	0.97
1 700 000	OTP BANK NYRT FRN 25/05/2027	USD	1 700 000	1 730 481	1.69
600 000	OTP BANKA DD FRN 20/05/2028	EUR	668 812	705 439	0.69
1 000 000	PAKUWON JATI TBK PT 4.875% 29/04/2028	USD	882 220	979 190	0.95
650 000	PERTAMINA GEOTHERMAL ENERGY PT - REGS - 5.15% 27/04/2028	USD	650 000	657 482	0.64
1 000 000	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.1% 02/07/2029	USD	1 000 000	1 027 850	1.00
900 000	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 16/06/2028	EUR	926 510	1 062 615	1.04
1 700 000	PROSUS NV - REGS - 3.257% 19/01/2027	USD	1 509 388	1 665 609	1.62
1 300 000	QNB FINANCE LTD 1.625% 22/09/2025	USD	1 200 875	1 296 048	1.26
1 000 000	QNB FINANCE LTD 4.5% 24/07/2030	USD	992 150	1 002 360	0.98
1 300 000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD 3 5.838% 30/09/2027	USD	653 852	618 221	0.60
1 000 000	REC LTD 2.75% 13/01/2027	USD	998 940	976 910	0.95
1 300 000	RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027	USD	1 243 017	1 282 255	1.25
650 000	SAN MIGUEL INDUSTRIAS PET SA / NG PET R&P LATIN AMERICA SA - REGS - FRN 02/08/2028	USD	542 750	613 282	0.60
1 300 000	SARANA MULTI INFRASTRUKTUR PERSERO PT 2.05% 11/05/2026	USD	1 300 000	1 273 714	1.24
700 000	SATS TREASURY PTE LTD 4.828% 23/01/2029	USD	700 000	712 999	0.70
1 000 000	SHINHAN BANK CO LTD 4.625% 13/05/2030	USD	998 940	1 020 360	0.99
1 500 000	SK HYNIX INC - REGS - 5.5% 16/01/2027	USD	1 503 585	1 521 255	1.48
1 000 000	STATE BANK OF INDIA/LONDON 4.875% 05/05/2028	USD	996 980	1 011 240	0.99
650 000	STATE BANK OF INDIA/LONDON 5% 17/01/2029	USD	646 822	661 538	0.64
750 000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026	USD	748 410	758 453	0.74
1 000 000	SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026	USD	1 073 500	1 009 120	0.98

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 320 000	TELEFONICA CELULAR DEL PARAGUAY SA - REGS - 5.875% 15/04/2027	USD	1 234 200	1 314 852	1.28
1 000 000	TEMASEK FINANCIAL I LTD 3.75% 20/08/2027	USD	998 260	999 250	0.97
650 000	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	650 000	676 280	0.66
550 000	ULKER BISKUVI SANAYI AS 7.875% 08/07/2031	USD	550 000	574 272	0.56
500 000	WINDFALL MINING GROUP INC / GROUPE MINIER WINDFALL INC 5.854% 13/05/2032	USD	514 250	513 560	0.50
	Total Bonds		**78 869 387**	**81 105 472**	**79.07**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
800 000	AIRPORT AUTHORITY - REGS - 4.875% 12/01/2026	USD	799 336	802 016	0.78
500 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030	USD	444 500	477 935	0.47
1 000 000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.5% 30/05/2029	USD	949 050	988 690	0.96
1 000 000	DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.95% 25/01/2027	USD	998 050	1 013 140	0.99
650 000	GUATEMALA GOVERNMENT BOND - REGS - 4.5% 03/05/2026	USD	634 563	646 113	0.63
470 000	IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.375% 03/03/2028	USD	468 645	473 953	0.46
1 000 000	MEXICO GOVERNMENT INTERNATIONAL BOND 5% 07/05/2029	USD	996 560	1 010 810	0.99
1 000 000	MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 5.95% 08/03/2028	USD	1 007 362	1 031 340	1.01
1 000 000	OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.75% 15/06/2026	USD	982 500	998 700	0.97
1 300 000	PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028	USD	1 233 050	1 270 139	1.24
400 000	PANAMA GOVERNMENT INTERNATIONAL BOND 7.5% 01/03/2031	USD	423 400	434 248	0.42
1 000 000	PERUSAHAAN PENERBIT SBSN INDONESIA III 1.5% 09/06/2026	USD	1 000 000	980 980	0.96
500 000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.844% 20/06/2030	USD	448 370	466 940	0.46
650 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3% 01/02/2028	USD	605 345	631 131	0.62
650 000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.375% 05/03/2030	USD	648 583	654 232	0.64
650 000	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027	USD	631 865	650 650	0.63
1 300 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.25% 25/11/2027	USD	1 278 875	1 307 852	1.28
1 000 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.875% 30/01/2029	USD	1 006 050	1 020 280	0.99
1 500 000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 5.75% 16/09/2030	USD	1 498 275	1 511 670	1.46
500 000	SAUDI GOVERNMENT INTERNATIONAL BOND 5.125% 13/01/2028	USD	504 840	509 255	0.50
700 000	SERBIA INTERNATIONAL BOND - REGS - 6.25% 26/05/2028	USD	704 432	723 779	0.71
500 000	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND - REGS - 4.5% 04/08/2026	USD	491 075	497 190	0.48
1 500 000	UNITED STATES TREASURY NOTE/BOND 2.75% 31/08/2025	USD	1 496 601	1 499 179	1.45
1 000 000	UNITED STATES TREASURY NOTE/BOND 5.125% 30/09/2025	USD	1 000 977	1 000 273	0.98
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**20 252 304**	**20 600 495**	**20.08**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**99 121 691**	**101 705 967**	**99.15**
	Total Investments		**99 121 691**	**101 705 967**	**99.15**

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Economic and Geographical Classification of Investments

Economic classification	%
Banks	22.58
Governments	20.08
Investment Banking and Brokerage Services	16.34
Oil, Gas and Coal	3.87
Technology Hardware and Equipment	3.53
Telecommunications Service Providers	3.25
Finance and Credit Services	2.96
Software and Computer Services	2.23
Construction and Materials	2.17
Beverages	2.09
General Industrials	2.06
Food Producers	1.95
Personal Care, Drug and Grocery Stores	1.89
Industrial Transportation	1.82
Electricity	1.80
Electronic and Electrical Equipment	1.55
Gas, Water and Multi-utilities	1.43
Retailers	1.33
Consumer Services	1.27
Real Estate Investment and Services	0.95
Automobiles and Parts	0.70
Chemicals	0.62
Industrial Metals and Mining	0.62
Precious Metals and Mining	0.55
Household Goods and Home Construction	0.51
Telecommunications Equipment	0.50
Travel and Leisure	0.50
	99.15

Geographical classification	%
Cayman Islands	10.65
Indonesia	5.86
United States of America	5.75
United Arab Emirates	5.61
India	5.40
Hungary	5.27
Romania	4.92
South Korea	4.55
Singapore	4.12
Poland	3.49
Chile	3.17
Turkey	3.01
Hong Kong (China)	2.72
Mexico	2.30
United Kingdom	2.27
Colombia	2.09
Panama	1.66
Malaysia	1.63
Netherlands	1.62
Mauritius	1.55
Brazil	1.43
Kazakhstan	1.41
Croatia	1.30
Paraguay	1.28
Isle of Man	1.26
Philippines	1.25
Bermuda	1.24
Peru	1.05
Morocco	1.01
Dominican Republic	0.99
Austria	0.98
Oman	0.97
Jersey	0.76
Serbia	0.71
Israel	0.64
Guatemala	0.63
South Africa	0.63
Qatar	0.60
British Virgin Islands	0.57
Uzbekistan	0.51
Canada	0.50
Saudi Arabia	0.50
Trinidad and Tobago	0.48
Ivory Coast	0.46
Luxembourg	0.35
	99.15

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	ABB FINANCE BV 3.375% 15/01/2034	EUR	497 330	503 980	0.47
1 000 000	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	999 550	1 050 320	0.99
200 000	ACEF HOLDING SCA 0.75% 14/06/2028	EUR	198 728	190 182	0.18
300 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.5% 21/09/2031	EUR	299 736	257 580	0.24
500 000	AIB GROUP PLC FRN 30/05/2031	EUR	463 337	499 815	0.47
200 000	AKZO NOBEL NV 2% 28/03/2032	EUR	198 712	183 746	0.17
400 000	ALLIANDER NV FRN PERPETUAL	EUR	397 840	408 704	0.38
500 000	ALLIANZ SE FRN 06/07/2047	EUR	525 972	502 390	0.47
450 000	ALPHABET INC 3% 06/05/2033	EUR	447 449	446 819	0.42
500 000	ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029	EUR	500 000	501 965	0.47
700 000	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	700 000	703 304	0.66
400 000	AMERICAN HONDA FINANCE CORP 3.3% 21/03/2029	EUR	399 528	405 564	0.38
700 000	AMERICAN MEDICAL SYSTEMS EUROPE BV 3% 08/03/2031	EUR	699 384	696 276	0.65
600 000	AMERICAN TOWER CORP 0.5% 15/01/2028	EUR	532 422	571 116	0.54
500 000	AMPRION GMBH 3.85% 27/08/2039	EUR	491 495	485 320	0.45
300 000	ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031	EUR	312 202	278 772	0.26
800 000	ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037	EUR	799 592	794 304	0.74
300 000	ANHEUSER-BUSCH INBEV SA/NV 3.875% 19/05/2038	EUR	297 297	297 753	0.28
200 000	AROUNDTOWN SA 4.8% 16/07/2029	EUR	195 478	209 544	0.20
300 000	ASB BANK LTD 3.185% 16/04/2029	EUR	300 000	304 515	0.29
300 000	ASN BANK NV FRN 27/11/2035	EUR	299 031	301 869	0.28
600 000	ATHORA HOLDING LTD 6.625% 16/06/2028	EUR	654 282	650 814	0.61
900 000	AT&T INC 2.05% 19/05/2032	EUR	834 665	829 692	0.78
800 000	AT&T INC 3.6% 01/06/2033	EUR	798 680	802 792	0.75
600 000	AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	EUR	598 620	600 522	0.56
400 000	AXA SA FRN 07/10/2041	EUR	301 128	358 400	0.34
500 000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 13/06/2031	EUR	499 955	503 600	0.47
300 000	BANCO DE SABADELL SA FRN 15/01/2030	EUR	308 760	310 884	0.29
400 000	BANCO DE SABADELL SA FRN 16/08/2033	EUR	430 391	426 344	0.40
400 000	BANCO SANTANDER SA FRN 22/04/2034	EUR	398 956	419 504	0.39
500 000	BANK OF AMERICA CORP FRN 27/04/2033	EUR	466 410	482 450	0.45
400 000	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	398 656	421 048	0.39
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 07/05/2030	EUR	797 768	797 136	0.75
700 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	695 779	729 393	0.68
400 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	398 256	427 008	0.40
200 000	BANQUE STELLANTIS FRANCE SA 3.875% 19/01/2026	EUR	199 578	200 870	0.19
800 000	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	808 625	824 528	0.77
800 000	BNP PARIBAS SA FRN 06/05/2030	EUR	800 000	797 664	0.75
800 000	BNP PARIBAS SA FRN 11/07/2030	EUR	637 097	734 760	0.69
800 000	BNP PARIBAS SA FRN 13/11/2032	EUR	799 376	852 328	0.80
500 000	BNP PARIBAS SA FRN 31/03/2032	EUR	486 775	495 150	0.46
400 000	BOUYGUES SA 4.625% 07/06/2032	EUR	396 832	429 132	0.40
600 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	EUR	583 380	596 472	0.56
600 000	BPCE SA FRN 14/01/2028	EUR	596 172	583 050	0.55

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	833 328	0.78
700 000	BPOST SA 3.29% 16/10/2029	EUR	700 000	709 114	0.66
450 000	BRAMBLES USA INC 3.625% 02/04/2033	EUR	446 936	456 376	0.43
300 000	CAIXABANK SA FRN 05/03/2037	EUR	299 640	300 153	0.28
800 000	CARLSBERG BREWERIES AS 4% 05/10/2028	EUR	795 600	829 408	0.78
600 000	CELLNEX FINANCE CO SA 1.25% 15/01/2029	EUR	561 378	568 812	0.53
450 000	CEZ AS 4.125% 30/04/2033	EUR	447 269	458 050	0.43
350 000	CITIGROUP INC FRN 23/07/2036	EUR	350 000	351 005	0.33
500 000	CITIGROUP INC FRN 29/04/2029	EUR	500 000	505 485	0.47
500 000	COMMERZBANK AG FRN 02/09/2036	EUR	496 585	495 685	0.46
800 000	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	795 272	848 472	0.80
500 000	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	496 875	524 390	0.49
200 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	198 208	191 388	0.18
400 000	CREDIT MUTUEL ARKEA SA 4.25% 01/12/2032	EUR	396 748	419 372	0.39
600 000	DANONE SA 3.438% 07/04/2033	EUR	600 000	603 150	0.57
300 000	DEUTSCHE BANK AG FRN 13/02/2031	EUR	298 767	300 798	0.28
600 000	DEUTSCHE BANK AG FRN 13/08/2028	EUR	599 688	598 842	0.56
300 000	DEUTSCHE BANK AG FRN 16/05/2029	EUR	299 019	300 324	0.28
700 000	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	684 502	691 481	0.65
800 000	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	735 316	773 736	0.73
700 000	DEUTSCHE BOERSE AG 3.875% 28/09/2033	EUR	691 383	730 149	0.68
800 000	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	EUR	796 600	788 496	0.74
800 000	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	626 776	699 336	0.66
500 000	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	EUR	499 215	501 945	0.47
900 000	DNB BANK ASA FRN 15/01/2031	EUR	897 075	906 291	0.85
500 000	DSM BV 3.375% 25/02/2036	EUR	494 375	486 880	0.46
300 000	DXC TECHNOLOGY CO 1.75% 15/01/2026	EUR	319 410	299 406	0.28
300 000	ELIA SYSTEM OPERATOR SA/NV 1.5% 05/09/2028	EUR	309 240	289 383	0.27
600 000	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	577 062	601 320	0.56
500 000	ELM BV FOR JULIUS BAER GROUP LTD 3.375% 19/06/2030	EUR	497 585	500 320	0.47
600 000	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	599 406	601 350	0.56
700 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	733 375	747 922	0.70
450 000	EQUINIX EUROPE 2 FINANCING CORP LLC 3.25% 19/05/2029	EUR	449 402	454 199	0.43
700 000	EQUINIX EUROPE 2 FINANCING CORP LLC 3.65% 03/09/2033	EUR	698 418	691 810	0.65
500 000	ERG SPA 4.125% 03/07/2030	EUR	497 605	521 385	0.49
300 000	ERSTE&STEIERMAERKISCHE BANKA DD FRN 06/07/2028	EUR	298 515	286 311	0.27
300 000	EUROBANK SA FRN 24/09/2030	EUR	298 563	309 357	0.29
100 000	EUROGRID GMBH 3.279% 05/09/2031	EUR	100 000	100 140	0.09
200 000	EUROGRID GMBH 3.915% 01/02/2034	EUR	200 000	203 622	0.19
400 000	EUROGRID GMBH 4.056% 28/05/2037	EUR	400 000	400 288	0.38
350 000	FISERV FUNDING ULC 2.875% 15/06/2028	EUR	349 738	351 379	0.33
250 000	FISERV FUNDING ULC 4% 15/06/2036	EUR	247 453	247 208	0.23
400 000	FLUVIUS SYSTEM OPERATOR CV 3.875% 02/05/2034	EUR	398 536	406 524	0.38

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)				
250 000	FRESENIUS MEDICAL CARE AG 3.75% 08/04/2032	EUR	248 430	253 110	0.24
300 000	GENERAL MILLS INC 3.6% 17/04/2032	EUR	299 016	301 140	0.28
200 000	GENERAL MILLS INC 3.907% 13/04/2029	EUR	200 000	206 528	0.19
700 000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	624 618	634 144	0.59
500 000	GLOBAL PAYMENTS INC 4.875% 17/03/2031	EUR	523 820	521 840	0.49
300 000	GOLDMAN SACHS GROUP INC FRN 23/01/2033	EUR	297 810	302 097	0.28
1 000 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	959 380	994 740	0.93
200 000	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	195 548	208 476	0.20
600 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	614 582	599 448	0.56
500 000	HEINEKEN NV 3.276% 29/10/2032	EUR	500 865	498 205	0.47
400 000	HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 3.875% 05/06/2030	EUR	410 384	411 936	0.39
300 000	HYUNDAI CAPITAL AMERICA 2.875% 26/06/2028	EUR	299 829	301 170	0.28
500 000	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	499 300	508 130	0.48
400 000	IBERDROLA FINANZAS SA 3.375% 22/11/2032	EUR	398 096	404 184	0.38
500 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL	EUR	435 000	495 975	0.46
400 000	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	398 336	405 748	0.38
1 000 000	ING GROEP NV FRN 14/11/2027	EUR	999 000	1 028 090	0.97
300 000	ING GROEP NV FRN 16/02/2031	EUR	298 428	283 038	0.27
600 000	ING GROEP NV FRN 20/02/2035	EUR	639 444	633 432	0.59
400 000	ING GROEP NV FRN 26/08/2035	EUR	399 688	409 672	0.38
500 000	INVESTOR AB 4% 31/03/2038	EUR	499 300	513 555	0.48
600 000	IREN SPA 3.875% 22/07/2032	EUR	597 084	617 790	0.58
200 000	JOHNSON & JOHNSON 3.35% 26/02/2037	EUR	199 766	196 734	0.18
250 000	JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 3% 15/09/2028	EUR	248 698	252 075	0.24
800 000	JPMORGAN CHASE & CO FRN 13/11/2031	EUR	800 000	849 744	0.80
400 000	JT INTERNATIONAL FINANCIAL SERVICES BV 4.125% 17/06/2035	EUR	406 064	404 072	0.38
600 000	KBC GROUP NV FRN 14/01/2029	EUR	595 962	565 692	0.53
200 000	KBC GROUP NV FRN 23/11/2027	EUR	199 532	204 688	0.19
600 000	KBC GROUP NV 3% 25/08/2030	EUR	597 648	600 576	0.56
400 000	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	397 188	406 820	0.38
500 000	KONINKLIJKE PHILIPS NV 3.25% 23/05/2030	EUR	499 295	505 345	0.47
400 000	LEASYS SPA 3.375% 25/01/2029	EUR	399 044	405 712	0.38
800 000	LSEG NETHERLANDS BV 4.125% 29/09/2026	EUR	800 000	813 680	0.76
500 000	MACQUARIE GROUP LTD 4.7471% 23/01/2030	EUR	500 000	534 025	0.50
600 000	MALAKOFF HUMANIS PREVOYANCE 4.5% 20/06/2035	EUR	593 682	609 024	0.57
200 000	MANCHESTER AIRPORT GROUP FUNDING PLC 4% 19/03/2035	EUR	199 546	202 058	0.19
500 000	MEDTRONIC INC 3.875% 15/10/2036	EUR	499 650	509 190	0.48
300 000	MERCK KGAA FRN 27/08/2054	EUR	298 296	301 140	0.28
750 000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31/03/2030	EUR	749 587	758 647	0.71
1 150 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 10/06/2036	EUR	1 150 000	1 164 697	1.10
500 000	MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028	EUR	422 370	472 995	0.44
1 500 000	MORGAN STANLEY FRN 21/03/2030	EUR	1 498 590	1 540 530	1.45
950 000	MORGAN STANLEY FRN 22/05/2031	EUR	950 000	963 262	0.90

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)				
700 000	MOTABILITY OPERATIONS GROUP PLC 4.25% 17/06/2035	EUR	696 080	719 999	0.67
600 000	NATIONAL GRID NORTH AMERICA INC 3.15% 03/06/2030	EUR	600 000	601 284	0.56
200 000	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	199 488	186 610	0.17
500 000	NATIONAL GRID PLC 0.553% 18/09/2029	EUR	446 000	455 200	0.43
400 000	NATIONWIDE BUILDING SOCIETY FRN 18/03/2028	EUR	398 824	409 000	0.38
500 000	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	EUR	495 235	495 505	0.46
700 000	NETFLIX INC - REGS - 3.625% 15/06/2030	EUR	712 250	723 422	0.68
800 000	NEW YORK LIFE GLOBAL FUNDING 3.2% 15/01/2032	EUR	798 816	797 440	0.75
1 000 000	NORDEA BANK ABP 2.5% 23/05/2029	EUR	914 500	989 590	0.93
650 000	NTT FINANCE CORP 3.678% 16/07/2033	EUR	650 000	657 969	0.62
400 000	NTT FINANCE CORP 4.091% 16/07/2037	EUR	400 000	408 092	0.38
300 000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	299 190	307 530	0.29
1 000 000	NYKREDIT REALKREDIT AS 3.875% 09/07/2029	EUR	995 700	1 030 950	0.98
400 000	ORSTED AS 2.25% 14/06/2028	EUR	398 248	391 880	0.37
650 000	PHILIP MORRIS INTERNATIONAL INC 2.75% 06/06/2029	EUR	646 633	646 776	0.61
350 000	PIRAEUS BANK SA FRN 03/12/2028	EUR	348 880	350 977	0.33
200 000	PIRAEUS BANK SA FRN 17/07/2029	EUR	200 000	209 066	0.20
200 000	POSTE ITALIANE SPA 0.5% 10/12/2028	EUR	199 516	186 032	0.17
400 000	PROSUS NV 4.343% 15/07/2035	EUR	400 000	402 396	0.38
900 000	PROXIMUS SADP 3.75% 08/04/2035	EUR	890 307	891 144	0.84
400 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 27/08/2031	EUR	399 332	399 772	0.37
500 000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032	EUR	500 000	513 030	0.48
500 000	RCI BANQUE SA 4.125% 04/04/2031	EUR	499 670	509 930	0.48
500 000	REALTY INCOME CORP 5.125% 06/07/2034	EUR	541 300	551 315	0.52
700 000	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029	EUR	697 991	720 335	0.68
300 000	REDEXIS SA 4.375% 30/05/2031	EUR	296 703	304 533	0.29
510 000	RELX FINANCE BV 3.375% 20/03/2033	EUR	506 194	508 444	0.48
500 000	ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028	EUR	499 160	501 190	0.47
600 000	ROBERT BOSCH INVESTMENT NEDERLAND BV 4% 28/05/2037	EUR	595 518	598 260	0.56
300 000	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	296 286	248 046	0.23
900 000	SANTANDER UK PLC 3.346% 25/03/2030	EUR	900 000	912 042	0.85
700 000	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	700 547	710 640	0.67
400 000	SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2035	EUR	397 436	399 472	0.37
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	EUR	300 000	303 300	0.28
300 000	SKANDINAVISKA ENSKILDA BANKEN AB 4% 09/11/2026	EUR	299 088	305 754	0.29
100 000	SMITH & NEPHEW PLC 4.565% 11/10/2029	EUR	100 000	105 621	0.10
500 000	SOCIETE GENERALE SA 0.25% 08/07/2027	EUR	499 525	480 625	0.45
800 000	SOCIETE GENERALE SA 4.125% 02/06/2027	EUR	799 144	821 864	0.77
600 000	SSE PLC 4% 05/09/2031	EUR	599 796	626 172	0.59
600 000	STRYKER CORP 3.625% 11/09/2036	EUR	594 048	591 546	0.55
200 000	SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	EUR	199 610	195 684	0.18
600 000	SWISSCOM FINANCE BV 3.875% 29/05/2044	EUR	592 884	575 184	0.54
300 000	SYDNEY AIRPORT FINANCE CO PTY LTD 1.75% 26/04/2028	EUR	324 894	292 182	0.27
600 000	TELENOR ASA 0.25% 14/02/2028	EUR	598 530	569 718	0.53

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)				
500 000	TELENOR ASA 4% 03/10/2030	EUR	499 400	526 120	0.49
600 000	T-MOBILE USA INC 3.15% 11/02/2032	EUR	587 040	594 138	0.56
800 000	TORONTO-DOMINION BANK 0.5% 18/01/2027	EUR	768 088	779 416	0.73
500 000	TOTAL SE FRN PERPETUAL	EUR	389 250	459 150	0.43
700 000	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.952% 18/05/2031	EUR	665 558	624 246	0.59
400 000	TOTALENERGIES SE FRN PERPETUAL	EUR	399 968	404 644	0.38
245 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028	EUR	244 777	247 879	0.23
350 000	TRANSURBAN FINANCE CO PTY LTD 4.143% 17/04/2035	EUR	350 000	359 534	0.34
600 000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	599 388	599 508	0.56
300 000	UBS GROUP AG FRN 11/08/2036	EUR	300 000	298 665	0.28
500 000	UBS GROUP AG FRN 17/03/2028	EUR	499 660	514 570	0.48
400 000	UBS GROUP AG 0.875% 03/11/2031	EUR	399 732	347 016	0.33
1 000 000	UNIBAIL-RODAMCO-WESTFIELD SE 3.5% 11/09/2029	EUR	999 460	1 020 190	0.96
700 000	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	625 734	644 392	0.60
500 000	VERIZON COMMUNICATIONS INC 0.75% 22/03/2032	EUR	373 450	425 205	0.40
500 000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	EUR	522 765	519 915	0.49
600 000	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	596 916	593 958	0.56
500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	499 115	500 200	0.47
400 000	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	419 800	426 292	0.40
200 000	VOLVO TREASURY AB 2% 19/08/2027	EUR	199 670	198 242	0.19
500 000	VONOVIA SE 1% 09/07/2030	EUR	375 610	453 015	0.42
500 000	VONOVIA SE 1.5% 14/06/2041	EUR	272 665	331 740	0.31
600 000	WESTPAC SECURITIES NZ LTD/LONDON 0.1% 13/07/2027	EUR	596 604	574 686	0.54
800 000	WOLTERS KLUWER NV 3% 25/09/2030	EUR	799 800	801 216	0.75
	Total Bonds		**100 676 880**	**102 394 381**	**95.98**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
400 000	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	398 692	404 172	0.38
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**398 692**	**404 172**	**0.38**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**101 075 572**	**102 798 553**	**96.36**
Investment Funds					
	Open-ended Investment Funds				
30	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	810 556	811 545	0.76
	Total Open-ended Investment Funds		**810 556**	**811 545**	**0.76**
Total Investment Funds			**810 556**	**811 545**	**0.76**
Total Investments			**101 886 128**	**103 610 098**	**97.12**

Swiss Life Funds (LUX) Bond Euro Corporates

Economic and Geographical Classification of Investments

Economic classification	%
Banks	32.98
Investment Banking and Brokerage Services	25.84
Telecommunications Service Providers	5.09
Electricity	3.50
Automobiles and Parts	2.91
Gas, Water and Multi-utilities	2.69
Industrial Transportation	2.14
Real Estate Investment Trusts	2.01
Food Producers	1.94
Real Estate Investment and Services	1.51
Oil, Gas and Coal	1.37
Industrial Support Services	1.24
General Industrials	1.19
Medical Equipment and Services	1.13
Software and Computer Services	1.08
Personal Care, Drug and Grocery Stores	1.06
Construction and Materials	0.95
Alternative Energy	0.94
Pharmaceuticals and Biotechnology	0.94
Non-life Insurance	0.81
Investment Fund	0.76
Life Insurance	0.75
Media	0.68
Tobacco	0.61
Industrial Materials	0.60
Aerospace and Defense	0.56
Beverages	0.47
Technology Hardware and Equipment	0.46
Governments	0.38
Consumer Services	0.29
Health Care Providers	0.24
	97.12

Geographical classification	%
United States of America	17.95
France	15.72
Netherlands	15.47
Germany	8.01
United Kingdom	6.31
Belgium	4.72
Spain	4.54
Denmark	2.89
Italy	2.70
Ireland	2.69
Luxembourg	2.17
Japan	2.09
Norway	1.88
Australia	1.67
Switzerland	1.57
Finland	1.53
Sweden	1.14
Greece	0.81
Canada	0.73
Bermuda	0.61
Jersey	0.56
Czech Republic	0.43
Austria	0.37
New Zealand	0.29
Croatia	0.27
	97.12

Swiss Life Funds (LUX) Bond 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					
1 600 000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS3074459994)	EUR	1 599 733	1 627 728	0.92
500 000	ACCOR SA FRN PERPETUAL	EUR	548 445	546 095	0.31
1 800 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	1 671 750	1 728 756	0.98
2 100 000	ALLWYN ENTERTAINMENT FINANCING UK PLC 4.125% 15/02/2031	EUR	2 094 088	2 073 519	1.18
803 000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA - REGS - 5% 30/10/2030	EUR	803 000	813 479	0.46
800 000	ALTAREA SCA 5.5% 02/10/2031	EUR	838 400	846 128	0.48
669 000	ALTICE FINANCING SA - 144A - 5.75% 15/08/2029	USD	473 988	441 746	0.25
900 000	ALTICE FRANCE SA 4.25% 15/10/2029	EUR	690 120	779 391	0.44
1 382 000	AMBER FINCO PLC - REGS - 6.625% 15/07/2029	EUR	1 408 198	1 453 449	0.82
500 000	APA INFRASTRUCTURE LTD FRN 09/11/2083	EUR	529 000	549 870	0.31
1 556 000	ARAMARK INTERNATIONAL FINANCE SARL 4.375% 15/04/2033	EUR	1 556 000	1 560 481	0.88
750 000	AVANTOR FUNDING INC - REGS - 3.875% 15/07/2028	EUR	729 550	747 563	0.42
600 000	AVIS BUDGET FINANCE PLC - REGS - 7.25% 31/07/2030	EUR	610 747	615 024	0.35
2 200 000	BALL CORP 4.25% 01/07/2032	EUR	2 200 000	2 240 700	1.27
900 000	BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029	EUR	820 350	711 630	0.40
1 071 000	BEACH ACQUISITION BIDCO LLC - REGS - 5.25% 15/07/2032	EUR	1 071 000	1 093 373	0.62
800 000	BELDEN INC - REGS - 3.875% 15/03/2028	EUR	745 200	799 288	0.45
727 000	BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029	EUR	727 000	744 666	0.42
1 634 000	BENTELER INTERNATIONAL AG - REGS - 7.25% 15/06/2031	EUR	1 641 221	1 752 563	0.99
1 300 000	B&M EUROPEAN VALUE RETAIL SA 8.125% 15/11/2030	GBP	1 617 359	1 587 730	0.90
1 800 000	BRITISH AMERICAN TOBACCO PLC FRN PERPETUAL (ISIN XS2391790610)	EUR	1 794 300	1 776 132	1.01
1 300 000	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	1 634 721	1 610 298	0.91
941 000	CARNIVAL CORP - REGS - 5.75% 15/01/2030	EUR	941 000	1 016 609	0.58
2 000 000	CASTELLUM AB FRN PERPETUAL	EUR	1 940 675	1 974 980	1.12
1 000 000	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	670 000	913 040	0.52
2 500 000	CECONOMY AG - REGS - 6.25% 15/07/2029	EUR	2 500 000	2 642 275	1.50
2 400 000	CELANESE US HOLDINGS LLC 5% 15/04/2031	EUR	2 406 480	2 381 688	1.35
1 700 000	CELLNEX FINANCE CO SA 2% 15/02/2033	EUR	1 389 483	1 513 034	0.86
1 100 000	CENTRIENT HOLDING BV - REGS - 6.75% 30/05/2030	EUR	1 128 820	1 081 256	0.61
1 150 000	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	1 150 669	1 169 677	0.66
1 333 000	CIDRON AIDA FINCO SARL 7% 27/10/2031	EUR	1 333 000	1 352 755	0.77
1 700 000	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	1 722 836	1 748 127	0.99
1 100 000	CLARIANE SE 7.875% 27/06/2030	EUR	1 100 000	1 127 093	0.64
1 220 000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO - REGS - 4.75% 15/06/2031	EUR	1 220 000	1 234 640	0.70
2 100 000	CMA CGM SA - REGS - 5% 15/01/2031	EUR	2 131 410	2 150 967	1.22
1 100 000	CONSTELLIUM SE - REGS - 5.375% 15/08/2032	EUR	1 105 060	1 128 908	0.64
1 200 000	CPI PROPERTY GROUP SA FRN PERPETUAL	EUR	1 164 000	1 159 932	0.66
900 000	DEUTSCHE BAHN FINANCE GMBH FRN PERPETUAL	EUR	775 125	827 280	0.47
1 708 000	DOLCETTO HOLDCO SPA - REGS - 5.625% 14/07/2032	EUR	1 710 135	1 745 610	0.99
1 800 000	DOMETIC GROUP AB 2% 29/09/2028	EUR	1 568 940	1 702 944	0.97
522 000	DUFRY ONE BV 4.5% 23/05/2032	EUR	522 000	529 538	0.30
3 000 000	EDP SA FRN 27/05/2055	EUR	2 996 408	2 997 120	1.70
950 000	EDREAMS ODIGEO SA - REGS - 4.875% 31/12/2030	EUR	950 000	962 293	0.55

Swiss Life Funds (LUX) Bond 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)				
1 700 000	EIRCOM FINANCE DAC 5% 30/04/2031	EUR	1 729 895	1 726 163	0.98
900 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011700293)	GBP	995 210	1 022 864	0.58
1 200 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534336)	EUR	1 209 660	1 143 420	0.65
800 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMR0)	GBP	996 192	939 980	0.53
800 000	ELIOR GROUP SA 5.625% 15/03/2030	EUR	833 600	827 920	0.47
1 100 000	ENEL SPA FRN PERPETUAL (ISIN XS2312746345)	EUR	898 150	982 707	0.56
1 650 000	ENEL SPA FRN PERPETUAL (ISIN XS2975137964)	EUR	1 636 470	1 654 901	0.94
1 400 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS2579480307)	EUR	1 423 671	1 488 200	0.84
2 068 000	FIBERCOP SPA 4.75% 30/06/2030	EUR	2 068 000	2 111 779	1.20
2 000 000	FLUTTER TREASURY DAC - REGS - 5% 29/04/2029	EUR	2 029 837	2 063 480	1.17
970 000	FLUTTER TREASURY DAC 4% 04/06/2031	EUR	970 000	968 710	0.55
750 000	FORVIA SE 5.125% 15/06/2029	EUR	748 305	768 780	0.44
1 700 000	GOLDSTORY SAS - REGS - 6.75% 01/02/2030	EUR	1 780 750	1 763 886	1.00
1 700 000	GRIFOLS SA 3.875% 15/10/2028	EUR	1 626 050	1 655 307	0.94
1 000 000	GRUENENTHAL GMBH 4.625% 15/11/2031	EUR	1 023 750	1 016 060	0.58
333 000	GRUPO ANTOLIN-IRAUSA SA 10.375% 30/01/2030	EUR	333 000	247 259	0.14
1 200 000	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	1 424 394	1 392 241	0.79
1 500 000	HEIMSTADEN BOSTAD AB FRN PERPETUAL (ISIN XS2930588657)	EUR	1 499 940	1 536 165	0.87
500 000	IBERDROLA FINANZAS SA FRN PERPETUAL	EUR	510 625	517 615	0.29
900 000	IHO VERWALTUNGS GMBH - REGS - 7% 15/11/2031	EUR	900 000	966 294	0.55
2 700 000	ILIAD SA 4.25% 15/12/2029	EUR	2 684 448	2 740 095	1.55
3 200 000	INFINEON TECHNOLOGIES AG FRN PERPETUAL	EUR	3 110 033	3 208 224	1.82
1 250 000	IPD 3 BV 5.5% 15/06/2031 (ISIN XS3121767423)	EUR	1 273 000	1 268 413	0.72
700 000	IPSEN SA 3.875% 25/03/2032	EUR	697 515	703 759	0.40
1 200 000	IQVIA INC - REGS - 2.25% 15/01/2028	EUR	1 078 500	1 165 044	0.66
643 000	KEPLER SPA FRN 18/12/2029	EUR	643 000	651 443	0.37
3 850 000	KONINKLIJKE KPN NV FRN PERPETUAL	EUR	3 953 925	4 008 735	2.28
800 000	LA POSTE SA FRN PERPETUAL (ISIN FR001400WJI7)	EUR	794 832	829 056	0.47
1 203 000	LABORATOIRE EIMER SELAS - REGS - 5% 01/02/2029	EUR	1 050 080	1 019 530	0.58
1 600 000	LEG PROPERTIES BV 1% CV 04/09/2030	EUR	1 657 060	1 596 576	0.91
780 000	LOTTOMATICA GROUP SPA - REGS - 4.875% 31/01/2031	EUR	780 000	797 605	0.45
3 000 000	LOTTOMATICA GROUP SPA - REGS - 5.375% 01/06/2030	EUR	3 000 000	3 108 930	1.76
1 700 000	MOTION FINCO SARL - REGS - 7.375% 15/06/2030	EUR	1 633 850	1 503 497	0.85
350 000	NOMAD FOODS BONDCO PLC - REGS - 2.5% 24/06/2028	EUR	350 000	341 019	0.19
2 420 000	ODIDO GROUP HOLDING BV 5.5% 15/01/2030	EUR	2 323 407	2 430 139	1.38
1 268 000	OPAL BIDCO SAS - REGS - 5.5% 31/03/2032	EUR	1 277 294	1 310 275	0.74
900 000	OPMOBILITY 4.2955% 05/02/2031	EUR	900 000	905 391	0.51
784 000	OVH GROUPE SA - REGS - 4.75% 05/02/2031	EUR	784 000	795 054	0.45
1 200 000	PAPREC HOLDING SA 4.125% 15/07/2030	EUR	1 200 000	1 214 112	0.69
1 600 000	PERRIGO FINANCE UNLIMITED CO 5.375% 30/09/2032	EUR	1 645 910	1 652 192	0.94
500 000	PEU FIN PLC - REGS - 7.25% 01/07/2028	EUR	500 000	519 595	0.29
1 100 000	PLAYTECH PLC 5.875% 28/06/2028	EUR	1 120 625	1 131 361	0.64
3 500 000	POSTE ITALIANE SPA FRN PERPETUAL	EUR	3 019 121	3 354 960	1.90
800 000	PRYSMIAN SPA FRN PERPETUAL	EUR	795 728	828 368	0.47

Swiss Life Funds (LUX) Bond 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)				
2 460 930	QUATRIM SAS 4.95% 15/01/2027	EUR	862 506	964 337	0.55
700 000	RAY FINANCING LLC 6.5% 15/07/2031	EUR	724 360	712 698	0.40
1 000 000	ROSSINI SARL - REGS - 6.75% 31/12/2029	EUR	1 000 000	1 053 400	0.60
850 000	SAPPI PAPIER HOLDING GMBH - REGS - 4.5% 15/03/2032	EUR	845 020	829 600	0.47
900 000	SCHAEFFLER AG 5.375% 01/04/2031	EUR	900 000	933 642	0.53
400 000	SECHE ENVIRONNEMENT SACA 4.5% 25/03/2030	EUR	400 000	407 008	0.23
2 050 000	SES SA FRN 12/09/2054	EUR	2 007 720	2 042 846	1.16
2 000 000	SNAM SPA FRN PERPETUAL	EUR	1 988 960	2 040 680	1.16
900 000	SNF GROUP SACA - REGS - 4.5% 15/03/2032	EUR	900 000	925 497	0.52
1 350 000	SSE PLC FRN PERPETUAL (ISIN XS2439704318)	EUR	1 306 910	1 360 962	0.77
333 000	TDC NET A/S 5% 09/08/2032	EUR	330 569	342 301	0.19
3 900 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	4 159 625	4 314 336	2.46
2 300 000	TELIA CO AB FRN 21/12/2082	EUR	2 305 890	2 366 447	1.34
1 700 000	TEREOS FINANCE GROUPE I SA - REGS - 5.75% 30/04/2031	EUR	1 674 871	1 665 762	0.94
2 400 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	2 394 468	2 483 856	1.41
850 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	853 825	854 879	0.48
500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	419 750	511 330	0.29
571 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	571 000	647 371	0.37
350 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	420 840	421 162	0.24
1 950 000	TOTALENERGIES SE FRN PERPETUAL	EUR	1 949 844	1 972 640	1.12
2 500 000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL (ISIN FR001400Y8Z5)	EUR	2 515 772	2 535 550	1.44
900 000	VALEO SE 4.5% 11/04/2030	EUR	888 210	905 994	0.51
1 600 000	VALEO SE 5.125% 20/05/2031	EUR	1 589 936	1 622 160	0.92
600 000	VALLOUREC SACA 7.5% 15/04/2032	USD	563 089	542 578	0.31
2 500 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL	EUR	2 273 750	2 380 550	1.35
1 200 000	VIASAT INC 5.625% 15/04/2027	USD	1 028 409	1 021 748	0.58
700 000	VMED O2 UK FINANCING I PLC - 144A - 4.25% 31/01/2031	USD	541 960	551 382	0.31
1 800 000	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 670 939	1 793 448	1.02
875 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1206541366)	EUR	791 875	834 908	0.47
800 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689380)	EUR	731 200	778 952	0.44
1 200 000	WEBUILD SPA 4.875% 30/04/2030	EUR	1 200 000	1 257 684	0.71
1 600 000	WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL (ISIN XS3066590574)	EUR	1 599 984	1 664 944	0.94
1 500 000	ZF EUROPE FINANCE BV 7% 12/06/2030	EUR	1 500 000	1 531 710	0.87
	Total Bonds		**160 051 320**	**163 608 841**	**92.76**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**160 051 320**	**163 608 841**	**92.76**

Swiss Life Funds (LUX) Bond 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				
250	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	6 752 605	6 762 878	3.83
	Total Open-ended Investment Funds		**6 752 605**	**6 762 878**	**3.83**
Total Investment Funds			**6 752 605**	**6 762 878**	**3.83**
Total Investments			**166 803 925**	**170 371 719**	**96.59**

Swiss Life Funds (LUX) Bond Euro High Yield

Economic and Geographical Classification of Investments

Economic classification	%
Investment Banking and Brokerage Services	27.24
Telecommunications Service Providers	12.67
Electricity	7.14
Travel and Leisure	4.76
Investment Fund	3.83
General Industrials	3.75
Real Estate Investment and Services	3.64
Automobiles and Parts	3.05
Gas, Water and Multi-utilities	2.82
Pharmaceuticals and Biotechnology	2.58
Retailers	2.40
Technology Hardware and Equipment	2.27
Industrial Transportation	2.01
Real Estate Investment Trusts	1.92
Life Insurance	1.90
Telecommunications Equipment	1.74
Oil, Gas and Coal	1.43
Chemicals	1.35
Health Care Providers	1.22
Tobacco	1.01
Industrial Engineering	0.99
Leisure Goods	0.97
Food Producers	0.94
Waste and Disposal Services	0.92
Software and Computer Services	0.91
Medical Equipment and Services	0.84
Construction and Materials	0.71
Industrial Metals and Mining	0.64
Electronic and Electrical Equipment	0.47
Industrial Materials	0.47
	96.59

Geographical classification	%
France	24.52
Netherlands	15.64
Italy	12.38
United Kingdom	8.12
Luxembourg	6.91
Germany	6.10
United States of America	5.76
Sweden	4.30
Ireland	3.63
Spain	2.78
Portugal	1.70
Austria	1.46
Canada	0.70
Isle of Man	0.64
Panama	0.58
Finland	0.52
Jersey	0.35
Australia	0.31
Denmark	0.19
	96.59

Swiss Life Funds (LUX) Bond 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				
1 000 000	ABBVIE INC 4.875% 14/11/2048	USD	937 941	768 569	0.16
800 000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027	USD	741 519	676 183	0.14
2 700 000	AES CORP/THE 5.8% 15/03/2032	USD	2 472 075	2 369 357	0.48
1 800 000	AIB GROUP PLC FRN 13/09/2029	USD	1 690 648	1 633 533	0.33
800 000	AIB GROUP PLC FRN 15/05/2031	USD	709 377	700 364	0.14
1 500 000	AIRCASTLE LTD 6.5% 18/07/2028	USD	1 405 940	1 344 938	0.27
200 000	ALCON FINANCE CORP 5.375% 06/12/2032	USD	186 183	176 485	0.04
1 300 000	ALCON FINANCE CORP 5.75% 06/12/2052	USD	1 173 545	1 102 640	0.22
1 600 000	ALLIANDER NV FRN PERPETUAL	EUR	1 590 720	1 634 816	0.33
2 100 000	ALPHABET INC 3% 06/05/2033	EUR	2 088 093	2 085 153	0.42
1 800 000	ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029	EUR	1 800 000	1 807 074	0.37
2 000 000	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	2 000 000	2 009 440	0.41
2 000 000	AMERICAN EXPRESS CO FRN 26/07/2035	USD	1 837 391	1 739 701	0.35
1 400 000	AMERICAN EXPRESS CO FRN 30/01/2031	USD	1 344 302	1 231 318	0.25
2 000 000	AMERICAN HONDA FINANCE CORP 3.3% 21/03/2029	EUR	1 997 640	2 027 820	0.41
400 000 000	AMERICAN INTERNATIONAL GROUP INC 1.58% 22/02/2028	JPY	2 460 049	2 321 955	0.47
1 050 000	AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	USD	924 587	916 178	0.19
850 000	AMERICAN TOWER CORP 3.125% 15/01/2027	USD	746 192	714 704	0.15
800 000	AMERICAN TOWER CORP 5% 31/01/2030	USD	753 749	698 484	0.14
1 700 000	AMERICAN WATER CAPITAL CORP 2.3% 01/06/2031	USD	1 393 776	1 290 620	0.26
900 000	AMGEN INC 4.2% 22/02/2052	USD	773 782	595 169	0.12
700 000	AMGEN INC 4.875% 01/03/2053	USD	638 961	515 010	0.10
1 800 000	AMGEN INC 5.25% 02/03/2033	USD	1 717 571	1 576 557	0.32
1 600 000	AMGEN INC 5.507% 02/03/2026	USD	1 498 689	1 366 855	0.28
900 000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.7% 01/02/2036	USD	790 007	749 757	0.15
1 050 000	ANHEUSER-BUSCH INBEV SA/NV 3.875% 19/05/2038	EUR	1 040 540	1 042 136	0.21
2 200 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.95% 15/01/2042	USD	1 963 750	1 763 609	0.36
500 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.45% 23/01/2039	USD	476 226	435 258	0.09
900 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	USD	879 752	752 817	0.15
714 000	ANTERO RESOURCES CORP - 144A - 7.625% 01/02/2029	USD	684 452	622 116	0.13
1 600 000	APA INFRASTRUCTURE LTD 5.125% 16/09/2034	USD	1 433 857	1 367 074	0.28
1 400 000	APOLLO DEBT SOLUTIONS BDC 6.7% 29/07/2031	USD	1 354 333	1 261 710	0.26
2 500 000	APPLE INC 2.375% 08/02/2041	USD	1 487 596	1 492 247	0.30
1 300 000	AROUNDTOWN SA 4.8% 16/07/2029	EUR	1 270 607	1 362 036	0.28
2 000 000	ASB BANK LTD 2.5025% 20/12/2028	CHF	2 013 206	2 270 965	0.46
2 000 000	ASN BANK NV FRN 27/11/2035	EUR	1 993 540	2 012 460	0.41
1 900 000	ATHORA HOLDING LTD 6.625% 16/06/2028	EUR	2 071 893	2 060 911	0.42
200 000	AT&T INC 2.05% 19/05/2032	EUR	185 660	184 376	0.04
3 100 000	AT&T INC 3.6% 01/06/2033	EUR	3 094 885	3 110 819	0.63
1 400 000	AT&T INC 3.65% 15/09/2059	USD	891 839	788 270	0.16
1 600 000	AT&T INC 4.5% 09/03/2048	USD	1 261 993	1 122 816	0.23
1 000 000	AT&T INC 4.85% 25/05/2047	CAD	661 087	576 690	0.12
2 400 000	AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	EUR	2 394 480	2 402 088	0.49

Swiss Life Funds (LUX) Bond 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)				
500 000	AXA SA FRN 17/01/2047	USD	439 453	428 415	0.09
900 000	BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 4.08% 15/12/2047	USD	661 638	595 146	0.12
2 100 000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 13/06/2031	EUR	2 099 811	2 115 120	0.43
2 000 000	BANCO DE SABADELL SA FRN 16/08/2033	EUR	2 151 955	2 131 720	0.43
1 200 000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.621% 10/12/2029	USD	1 139 655	1 054 431	0.21
1 200 000	BANCO SANTANDER SA FRN 24/03/2027	EUR	1 197 636	1 187 280	0.24
1 500 000	BANCO SANTANDER SA 1.3825% 28/01/2030	CHF	1 597 784	1 629 383	0.33
1 800 000	BANCO SANTANDER SA 5.439% 15/07/2031	USD	1 661 360	1 607 375	0.33
800 000	BANCO SANTANDER SA 6.35% 14/03/2034	USD	732 098	723 096	0.15
1 800 000	BANK OF AMERICA CORP FRN 15/09/2034	USD	1 623 848	1 627 720	0.33
2 800 000	BANK OF NEW YORK MELLON CORP FRN 25/10/2034	USD	2 639 821	2 639 894	0.54
2 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 07/05/2030	EUR	2 891 909	2 889 618	0.59
1 900 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	1 891 716	2 028 288	0.41
910 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% 26/01/2026 (ISIN US06675FAZ09)	USD	835 304	778 441	0.16
2 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% 26/01/2026 (ISIN US06675GAZ81)	USD	2 131 702	1 967 428	0.40
1 700 000	BARCLAYS PLC FRN 06/11/2029	GBP	2 122 556	2 084 524	0.42
2 000 000	BARCLAYS PLC FRN 21/03/2035	GBP	2 341 783	2 311 491	0.47
2 061 000	BARCLAYS PLC FRN 22/11/2030	GBP	2 283 570	2 371 096	0.48
800 000	BARCLAYS PLC FRN 23/03/2030	USD	767 151	710 103	0.14
500 000	BARCLAYS PLC FRN 25/02/2036	USD	479 902	439 594	0.09
1 000 000	BAT CAPITAL CORP 7.079% 02/08/2043	USD	906 988	942 913	0.19
2 300 000	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	2 372 020	2 370 518	0.48
1 800 000	BELL TELEPHONE CO OF CANADA OR BELL CANADA 5.1% 11/05/2033	USD	1 633 140	1 550 922	0.32
1 500 000	BIMBO BAKERIES USA INC 5.375% 09/01/2036	USD	1 354 169	1 285 079	0.26
1 200 000	BLUE OWL CAPITAL CORP 2.875% 11/06/2028	USD	1 058 012	966 131	0.20
700 000	BNP PARIBAS SA - REGS - FRN 30/06/2027	USD	585 872	584 202	0.12
3 800 000	BNP PARIBAS SA FRN 06/05/2030	EUR	3 800 000	3 788 904	0.77
2 000 000	BNP PARIBAS SA FRN 31/03/2032	EUR	1 947 100	1 980 600	0.40
1 000 000	BOOKING HOLDINGS INC 4.75% 15/11/2034	EUR	1 018 800	1 084 650	0.22
1 650 000	BPCE SA - 144A - 3.25% 11/01/2028	USD	1 362 833	1 378 303	0.28
1 950 000	BPCE SA - 144A - 4.75% 19/07/2027	USD	1 928 998	1 681 531	0.34
1 200 000	BPCE SA - 144A - 4.875% 01/04/2026	USD	1 075 831	1 025 798	0.21
600 000 000	BPCE SA 0.895% 14/12/2026	JPY	3 776 917	3 472 527	0.71
2 200 000	BPOST SA 3.29% 16/10/2029	EUR	2 200 000	2 228 644	0.45
1 400 000	BRISTOL-MYERS SQUIBB CO 2.55% 13/11/2050	USD	936 751	690 994	0.14
521 000	BRISTOL-MYERS SQUIBB CO 4.55% 20/02/2048	USD	422 496	377 541	0.08
1 000 000	BRITISH TELECOMMUNICATIONS PLC 5.625% 03/12/2041	GBP	1 171 876	1 063 277	0.22
1 400 000	BROADCOM INC - 144A - 3.469% 15/04/2034	USD	1 071 755	1 070 339	0.22
1 350 000	BROADCOM INC 4.6% 15/07/2030	USD	1 147 658	1 164 091	0.24
2 000 000	CAIXABANK SA FRN 03/07/2031	USD	1 721 022	1 726 442	0.35
600 000	CAIXABANK SA FRN 03/12/2026	GBP	692 908	686 854	0.14

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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	CAIXABANK SA FRN 05/03/2037	EUR	1 098 680	1 100 561	0.22
400 000	CANADIAN NATIONAL RAILWAY CO 3% 08/02/2029	CAD	266 782	247 504	0.05
3 000 000	CANADIAN NATIONAL RAILWAY CO 4.2% 10/06/2035	CAD	1 891 091	1 851 000	0.38
900 000	CANADIAN NATIONAL RAILWAY CO 4.4% 05/08/2052	USD	882 393	640 549	0.13
1 400 000	CAPITAL ONE FINANCIAL CORP FRN 08/06/2034	USD	1 308 106	1 283 204	0.26
900 000	CARLISLE COS INC 5.55% 15/09/2040	USD	762 568	768 249	0.16
1 850 000	CBS CORP 7.875% 30/07/2030	USD	1 865 096	1 771 891	0.36
800 000	CELLNEX FINANCE CO SA 3.875% 07/07/2041	USD	591 226	534 404	0.11
700 000	CENCOSUD SA 5.95% 28/05/2031	USD	639 033	621 197	0.13
1 600 000	CEZ AS 4.125% 30/04/2033	EUR	1 590 288	1 628 624	0.33
2 200 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035	USD	1 989 243	1 952 653	0.40
2 100 000	CHENIERE ENERGY PARTNERS LP 4.5% 01/10/2029	USD	1 848 203	1 785 493	0.36
800 000	CHENIERE ENERGY PARTNERS LP 5.55% 30/10/2035	USD	686 557	687 651	0.14
1 000 000	CISCO SYSTEMS INC 5.05% 26/02/2034	USD	924 520	876 232	0.18
3 400 000	CITIBANK NA FRN 29/05/2027	USD	2 997 972	2 915 488	0.59
3 750 000	CITIBANK NA 4.914% 29/05/2030	USD	3 306 586	3 284 589	0.67
3 000 000	CITIGROUP INC FRN 07/05/2031	USD	2 659 221	2 609 423	0.53
1 150 000	CITIGROUP INC FRN 23/07/2036	EUR	1 150 000	1 153 301	0.23
2 250 000	CITIGROUP INC FRN 29/04/2029	EUR	2 250 000	2 274 683	0.46
900 000	CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026	USD	735 177	748 726	0.15
900 000	COCA-COLA CO 3% 05/03/2051	USD	626 576	506 953	0.10
500 000	COMCAST CORP 3.9% 01/03/2038	USD	402 159	371 119	0.08
1 100 000	COMCAST CORP 5.35% 15/05/2053	USD	988 257	859 024	0.17
1 800 000	COMMERZBANK AG FRN 02/09/2036	EUR	1 787 706	1 784 466	0.36
2 400 000	CONOCOPHILLIPS CO 5% 15/01/2035	USD	2 284 262	2 047 597	0.42
1 200 000	COX COMMUNICATIONS INC 5.45% 01/09/2034	USD	1 088 642	1 009 979	0.21
700 000	CREDIT AGRICOLE SA FRN 26/01/2027	USD	576 420	589 752	0.12
3 900 000	CREDIT SUISSE GROUP AG - 144A - FRN 12/08/2033	USD	3 834 446	3 636 612	0.74
900 000	CVS HEALTH CORP 5.3% 01/06/2033	USD	809 423	777 114	0.16
2 000 000	DANONE SA 3.438% 07/04/2033	EUR	2 000 000	2 010 500	0.41
1 000 000	DEUTSCHE BANK AG FRN 13/02/2031	EUR	995 890	1 002 660	0.20
1 000 000	DEUTSCHE BANK AG FRN 16/05/2029	EUR	996 730	1 001 080	0.20
2 200 000	DEUTSCHE BANK AG FRN 26/02/2029	GBP	2 640 053	2 546 347	0.52
2 600 000	DEUTSCHE BANK AG/NEW YORK NY FRN 10/01/2029	USD	2 524 149	2 268 075	0.46
1 500 000	DIGITAL DUTCH FINCO BV 1.5% 15/03/2030	EUR	1 361 940	1 398 060	0.28
1 800 000	DNB BANK ASA FRN 09/10/2026	USD	1 807 864	1 539 204	0.31
1 400 000	EATON CORP 4.7% 23/08/2052	USD	1 178 219	1 055 340	0.21
2 000 000	EDP FINANCE BV - 144A - 1.71% 24/01/2028	USD	1 668 206	1 609 979	0.33
1 050 000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.5% 21/07/2031	EUR	1 045 422	1 064 837	0.22
1 500 000	EFG BANK AG 1.13% 07/03/2028	CHF	1 591 596	1 617 883	0.33
2 100 000	EFG BANK AG 1.995% 28/06/2027	CHF	2 180 119	2 296 943	0.47
2 800 000	ELECTRICITE DE FRANCE SA 6.375% 13/01/2055	USD	2 690 279	2 400 226	0.49
600 000	ELECTRONIC ARTS INC 1.85% 15/02/2031	USD	494 616	449 500	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)					
	Bonds (continued)				
1 800 000	ELEVANCE HEALTH INC 4.75% 15/02/2033	USD	1 596 758	1 529 239	0.31
700 000	ELEVANCE HEALTH INC 4.9% 08/02/2026	USD	643 268	597 808	0.12
300 000	ELEVANCE HEALTH INC 6.1% 15/10/2052	USD	298 525	257 190	0.05
2 600 000	ELI LILLY & CO 4.9% 12/02/2032	USD	2 516 774	2 290 021	0.47
1 400 000	ELI LILLY & CO 5.65% 15/10/2065	USD	1 195 878	1 183 045	0.24
3 400 000	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	3 270 018	3 407 480	0.69
1 800 000	ELM BV FOR JULIUS BAER GROUP LTD 3.375% 19/06/2030	EUR	1 791 306	1 801 152	0.37
3 950 000	EMD FINANCE LLC 5% 15/10/2035	USD	3 369 925	3 336 222	0.68
1 200 000	ENEL FINANCE INTERNATIONAL NV - REGS - 2.5% 12/07/2031	USD	1 010 667	911 098	0.19
400 000	ENEL FINANCE INTERNATIONAL NV - REGS - 3.625% 25/05/2027	USD	351 022	337 897	0.07
2 800 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550086)	EUR	2 933 500	2 991 688	0.61
600 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550243)	EUR	600 000	671 760	0.14
2 050 000	ENTERPRISE PRODUCTS OPERATING LLC 5.2% 15/01/2036	USD	1 772 475	1 762 002	0.36
1 400 000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	USD	1 292 826	1 135 059	0.23
1 650 000	EQUINIX EUROPE 2 FINANCING CORP LLC 3.25% 19/05/2029	EUR	1 647 806	1 665 395	0.34
2 100 000	EQUINIX EUROPE 2 FINANCING CORP LLC 3.65% 03/09/2033	EUR	2 095 254	2 075 430	0.42
2 000 000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02/06/2028	GBP	2 420 839	2 404 940	0.49
900 000	ERP OPERATING LP 4.95% 15/06/2032	USD	795 501	783 611	0.16
2 500 000	ERSTE&STEIERMAERKISCHE BANKA DD FRN 06/07/2028	EUR	2 487 625	2 385 925	0.49
1 500 000	EUROBANK SA FRN 24/09/2030	EUR	1 492 815	1 546 785	0.31
1 000 000	EUROGRID GMBH 3.915% 01/02/2034	EUR	1 000 000	1 018 110	0.21
1 300 000	EUROGRID GMBH 4.056% 28/05/2037	EUR	1 300 000	1 300 936	0.26
2 300 000	EVERSOURCE ENERGY 5.95% 01/02/2029	USD	2 145 800	2 057 012	0.42
1 150 000	EXELON CORP FRN 15/03/2055	USD	1 102 219	1 012 894	0.21
1 400 000	EXELON CORP 5.6% 15/03/2053	USD	1 268 831	1 129 581	0.23
1 800 000	FERGUSON FINANCE PLC 4.65% 20/04/2032	USD	1 610 962	1 515 214	0.31
1 000 000	FISERV FUNDING ULC 4% 15/06/2036	EUR	989 810	988 830	0.20
1 500 000	FISERV INC 5.625% 21/08/2033	USD	1 364 189	1 328 407	0.27
1 800 000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	USD	1 670 670	1 515 245	0.31
467 000	FORTIVE CORP 3.7% 13/02/2026	EUR	229 205	232 825	0.05
700 000	FORTIVE CORP 4.3% 15/06/2046	USD	667 727	489 043	0.10
1 000 000	FOUNDRY JV HOLDCO LLC 6.15% 25/01/2032	USD	933 162	907 142	0.18
1 000 000	GENERAL MILLS INC 3.6% 17/04/2032	EUR	996 720	1 003 800	0.20
2 000 000	GENERAL MOTORS CO 5.35% 15/04/2028	USD	1 762 723	1 744 263	0.35
1 800 000	GILEAD SCIENCES INC 5.25% 15/10/2033	USD	1 612 052	1 595 518	0.32
700 000	GILEAD SCIENCES INC 5.65% 01/12/2041	USD	608 928	608 752	0.12
2 800 000	GLAXOSMITHKLINE CAPITAL INC 4.875% 15/04/2035	USD	2 566 770	2 387 069	0.49
1 200 000	GOLDMAN SACHS GROUP INC FRN 28/01/2031	USD	1 153 791	1 054 760	0.21
800 000	GOLDMAN SACHS GROUP INC FRN 28/02/2029	CAD	525 350	483 176	0.10
2 000 000	HEWLETT PACKARD ENTERPRISE CO 5.6% 15/10/2054	USD	1 776 920	1 569 944	0.32
1 800 000	HOME DEPOT INC 4.95% 15/09/2052	USD	1 621 443	1 385 008	0.28
400 000	HOWMET AEROSPACE INC 4.85% 15/10/2031	USD	365 888	348 808	0.07
1 300 000	HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 3.875% 05/06/2030	EUR	1 333 748	1 338 792	0.27

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
2 850 000	HSBC HOLDINGS PLC FRN 13/05/2031	USD	2 527 156	2 500 306	0.51
3 200 000	HSBC HOLDINGS PLC FRN 17/08/2029	USD	2 720 703	2 571 537	0.52
1 400 000	IBERDROLA FINANZAS SA 1.38% 11/07/2028	CHF	1 462 676	1 530 322	0.31
3 100 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL	EUR	2 821 700	3 075 045	0.63
2 000 000	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	1 991 680	2 028 740	0.41
1 100 000	INTEL CORP 5.625% 10/02/2043	USD	1 028 141	888 073	0.18
500 000	INTERCONTINENTAL EXCHANGE INC 3% 15/06/2050	USD	453 585	276 630	0.06
2 100 000	INTERCONTINENTAL EXCHANGE INC 4.95% 15/06/2052	USD	1 840 569	1 605 742	0.33
500 000 000	INTESA SANPAOLO SPA 1.273% 13/03/2026	JPY	3 102 481	2 905 324	0.59
2 800 000	INTESA SANPAOLO SPA 7.2% 28/11/2033	USD	2 687 530	2 702 449	0.55
3 100 000	JAPAN TOBACCO INC 5.85% 15/06/2035	USD	2 765 032	2 790 768	0.57
1 200 000	JOHNSON & JOHNSON 3.35% 26/02/2037	EUR	1 198 596	1 180 404	0.24
2 900 000	JOHNSON & JOHNSON 4.85% 01/03/2032	USD	2 762 744	2 561 910	0.52
4 300 000	JPMORGAN CHASE & CO FRN 22/07/2035	USD	3 945 866	3 741 164	0.76
3 300 000	JPMORGAN CHASE & CO FRN 23/07/2036	USD	2 845 686	2 871 155	0.58
3 000 000	JPMORGAN CHASE & CO FRN 24/01/2031	USD	2 912 480	2 636 463	0.54
850 000	JT INTERNATIONAL FINANCIAL SERVICES BV 6.875% 24/10/2032	USD	856 260	806 451	0.16
800 000	KBC GROUP NV FRN 16/10/2030	USD	728 896	694 548	0.14
1 800 000	KBC GROUP NV FRN 19/01/2029 (ISIN US48241FAB04)	USD	1 671 941	1 588 398	0.32
858 000	KEURIG DR PEPPER INC 3.95% 15/04/2029	USD	750 205	719 063	0.15
1 400 000	KEYSPAN GAS EAST CORP - 144A - 5.994% 06/03/2033	USD	1 275 581	1 250 683	0.25
1 800 000	KEYSPAN GAS EAST CORP 3.586% 18/01/2052	USD	1 576 113	1 002 279	0.20
500 000	KKR GROUP FINANCE CO X LLC - 144A - 3.25% 15/12/2051	USD	439 721	276 326	0.06
1 500 000	KROGER CO 5.65% 15/09/2064	USD	1 343 945	1 197 322	0.24
2 700 000	LEASYS SPA 3.375% 25/01/2029	EUR	2 695 335	2 738 556	0.56
1 100 000	LINCOLN FINANCIAL GLOBAL FUNDING 4.625% 18/08/2030	USD	948 056	944 346	0.19
2 150 000	L'OREAL SA 5% 20/05/2035	USD	1 909 373	1 867 387	0.38
1 500 000	MACQUARIE BANK LTD FRN 12/06/2028	USD	1 311 934	1 285 976	0.26
2 100 000	MACQUARIE BANK LTD FRN 18/12/2026	EUR	2 100 000	2 104 137	0.43
1 200 000	MACQUARIE BANK LTD 6.798% 18/01/2033	USD	1 127 287	1 116 149	0.23
1 900 000	MALAKOFF HUMANIS PREVOYANCE 4.5% 20/06/2035	EUR	1 879 993	1 928 576	0.39
1 700 000	MARS INC 5.2% 01/03/2035	USD	1 576 575	1 464 513	0.30
400 000	MARS INC 5.7% 01/05/2055	USD	369 599	333 006	0.07
500 000	MARS INC 5.8% 01/05/2065	USD	461 794	417 992	0.08
600 000	MARSH & MCLENNAN COS INC 2.375% 15/12/2031	USD	528 724	453 437	0.09
3 300 000	MASSMUTUAL GLOBAL FUNDING II 4.127% 15/07/2032	CAD	2 058 684	2 069 962	0.42
300 000	MASTERCARD INC 3.85% 26/03/2050	USD	276 690	197 980	0.04
1 700 000	MEITUAN 4.625% 02/10/2029	USD	1 516 401	1 455 464	0.30
5 600 000	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 1.45% 02/03/2026	USD	4 889 675	4 712 228	0.95
900 000	MERCK & CO INC 2.75% 10/12/2051	USD	710 548	463 733	0.09
1 600 000	MERCK KGAA FRN 27/08/2054	EUR	1 590 912	1 606 080	0.33
700 000	METLIFE INC 5% 15/07/2052	USD	634 735	536 186	0.11
2 950 000	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31/03/2030	EUR	2 948 378	2 984 013	0.61
1 300 000	MICROSOFT CORP 2.921% 17/03/2052	USD	901 627	725 390	0.15

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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)				
2 800 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 10/06/2036	EUR	2 800 000	2 835 784	0.58
1 650 000	MORGAN STANLEY FRN 12/04/2029	USD	1 451 506	1 435 338	0.29
2 500 000	MORGAN STANLEY FRN 18/10/2030	USD	2 297 900	2 151 666	0.44
2 950 000	MORGAN STANLEY FRN 22/05/2031	EUR	2 950 000	2 991 182	0.61
800 000	MORGAN STANLEY FRN 22/05/2036	EUR	800 000	817 032	0.17
2 150 000	MORGAN STANLEY PRIVATE BANK NA FRN 18/07/2031	USD	1 855 448	1 861 435	0.38
3 100 000	MOTABILITY OPERATIONS GROUP PLC 4.25% 17/06/2035	EUR	3 082 640	3 188 567	0.65
1 600 000	MPLX LP 5.95% 01/04/2055	USD	1 500 449	1 283 622	0.26
1 400 000	MPLX LP 6.2% 15/09/2055	USD	1 183 806	1 161 468	0.24
1 300 000	NASDAQ INC 5.95% 15/08/2053	USD	1 190 705	1 126 041	0.23
1 300 000	NASDAQ INC 6.1% 28/06/2063	USD	1 179 151	1 133 116	0.23
1 400 000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 5.272% 18/01/2043	GBP	1 578 390	1 418 923	0.29
2 000 000	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 729 627	1 866 100	0.38
1 850 000	NATIONWIDE BUILDING SOCIETY FRN 14/07/2036	USD	1 576 011	1 608 164	0.33
1 300 000	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	1 106 624	1 087 624	0.22
900 000	NATIONWIDE BUILDING SOCIETY FRN 18/03/2028	EUR	897 354	920 250	0.19
2 800 000	NATWEST GROUP PLC FRN 01/06/2034	USD	2 584 337	2 508 566	0.51
700 000	NATWEST GROUP PLC FRN 30/09/2028	USD	660 533	611 981	0.12
1 350 000	NESTLE HOLDINGS INC 4.7% 15/01/2053	USD	1 227 667	1 010 211	0.21
3 000 000	NEW YORK LIFE GLOBAL FUNDING 3.2% 15/01/2032	EUR	2 995 560	2 990 400	0.61
700 000	NEW YORK STATE ELECTRIC & GAS CORP 2.15% 01/10/2031	USD	595 757	518 652	0.11
1 400 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.25% 28/02/2053	USD	1 255 150	1 089 871	0.22
400 000	NIAGARA MOHAWK POWER CORP 5.664% 17/01/2054	USD	365 414	326 223	0.07
850 000	NOMURA HOLDINGS INC 5.491% 29/06/2035	USD	731 686	740 462	0.15
1 100 000	NORFOLK SOUTHERN CORP 4.55% 01/06/2053	USD	1 026 301	783 053	0.16
350 000	NORTHERN NATURAL GAS CO - 144A - 3.4% 16/10/2051	USD	291 505	195 647	0.04
500 000	NSTAR ELECTRIC CO 4.55% 01/06/2052	USD	477 148	352 896	0.07
1 950 000	NTT FINANCE CORP 3.678% 16/07/2033	EUR	1 950 000	1 973 907	0.40
1 200 000	NTT FINANCE CORP 4.091% 16/07/2037	EUR	1 200 000	1 224 276	0.25
2 500 000	NTT FINANCE CORP 5.502% 16/07/2035	USD	2 133 925	2 187 014	0.44
1 400 000	ONEOK INC 6.5% 01/09/2030	USD	1 348 003	1 283 264	0.26
500 000	ONEOK INC 6.625% 01/09/2053	USD	466 481	436 476	0.09
400 000	OWENS CORNING 5.95% 15/06/2054	USD	364 986	341 106	0.07
1 200 000	PACIFICORP FRN 15/09/2055	USD	1 098 197	1 059 896	0.22
400 000	PACIFICORP 3.3% 15/03/2051	USD	367 881	216 861	0.04
1 700 000	PAYCHEX INC 5.1% 15/04/2030	USD	1 553 698	1 493 415	0.30
100 000	PAYCHEX INC 5.6% 15/04/2035	USD	90 964	88 137	0.02
900 000	PEPSICO INC 4.2% 18/07/2052	USD	792 168	622 665	0.13
1 700 000	PETRONAS CAPITAL LTD 5.848% 03/04/2055	USD	1 576 702	1 484 221	0.30
1 800 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.3% 19/05/2053	USD	1 653 999	1 442 460	0.29
3 000 000	PHILIP MORRIS INTERNATIONAL INC 2.75% 06/06/2029	EUR	2 984 460	2 985 120	0.61
1 250 000	PIRAEUS BANK SA FRN 03/12/2028	EUR	1 246 000	1 253 488	0.25
1 000 000	PIRAEUS BANK SA FRN 17/07/2029	EUR	1 000 000	1 045 330	0.21
200 000	PRAXAIR INC 3.55% 07/11/2042	USD	175 359	134 961	0.03

Swiss Life Funds (LUX) Bond 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)				
1 200 000	PROSUS NV 4.343% 15/07/2035	EUR	1 200 000	1 207 188	0.25
2 900 000	PROXIMUS SADP 3.75% 08/04/2035	EUR	2 868 767	2 871 464	0.58
600 000	PUBLIC SERVICE CO OF COLORADO 2.7% 15/01/2051	USD	542 199	299 359	0.06
1 200 000	PUBLIC SERVICE ENTERPRISE GROUP INC 5.45% 01/04/2034	USD	1 105 484	1 052 381	0.21
700 000	QUALCOMM INC 4.5% 20/05/2052	USD	592 796	500 986	0.10
2 000 000	QUALCOMM INC 6% 20/05/2053	USD	1 985 919	1 780 197	0.36
1 400 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 27/08/2031	EUR	1 397 662	1 399 202	0.28
1 100 000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032	EUR	1 100 000	1 128 666	0.23
2 000 000	REALTY INCOME CORP 5.125% 06/07/2034	EUR	2 165 200	2 205 260	0.45
1 300 000	REDEXIS SA 4.375% 30/05/2031	EUR	1 285 713	1 319 643	0.27
900 000	RELX CAPITAL INC 4.75% 20/05/2032	USD	849 030	775 692	0.16
1 790 000	RELX FINANCE BV 3.375% 20/03/2033	EUR	1 776 647	1 784 541	0.36
300 000	ROTHESAY LIFE PLC 7.019% 10/12/2034	GBP	352 547	359 654	0.07
1 700 000	ROYAL BANK OF CANADA FRN 06/08/2031	USD	1 460 795	1 466 924	0.30
4 450 000	SANTANDER UK PLC 3.346% 25/03/2030	EUR	4 450 000	4 509 541	0.91
1 600 000	SANTOS FINANCE LTD 5.25% 13/03/2029	USD	1 498 200	1 385 979	0.28
1 500 000	SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2035	EUR	1 490 385	1 498 020	0.30
1 000 000	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	917 100	924 330	0.19
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 3.3% 15/09/2046	USD	236 733	187 720	0.04
1 500 000	SIEMENS FUNDING BV 5.2% 28/05/2035	USD	1 322 069	1 317 809	0.27
1 000 000	SIRIUS REAL ESTATE LTD 1.125% 22/06/2026	EUR	995 610	983 410	0.20
700 000	SMURFIT KAPPA TREASURY ULC 5.438% 03/04/2034	USD	617 230	611 945	0.12
900 000	SMURFIT KAPPA TREASURY ULC 5.777% 03/04/2054	USD	793 581	754 331	0.15
600 000	SOCIETE GENERALE SA - REGS - FRN 14/12/2026	USD	494 499	507 645	0.10
1 200 000	SOCIETE GENERALE SA - 144A - FRN 19/01/2035	USD	1 096 241	1 058 061	0.22
1 300 000	SOCIETE GENERALE SA FRN 10/01/2029	USD	1 230 411	1 154 929	0.23
1 820 000	SOCIETE GENERALE SA FRN 19/01/2028	USD	1 604 868	1 516 454	0.31
600 000	SOGECAP SA FRN 16/05/2044	EUR	597 984	674 286	0.14
900 000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	USD	797 032	641 695	0.13
600 000	SOUTHERN CALIFORNIA EDISON CO 6.2% 15/09/2055	USD	545 999	507 896	0.10
1 100 000	SSE PLC 4% 05/09/2031	EUR	1 099 626	1 147 982	0.23
4 200 000	STANDARD CHARTERED PLC FRN 12/08/2036	USD	3 631 332	3 581 284	0.73
700 000	STANDARD CHARTERED PLC 5.688% 14/05/2028	USD	649 471	610 157	0.12
1 100 000	STATE STREET CORP 4.834% 24/04/2030	USD	958 355	963 508	0.20
600 000	SUMITOMO MITSUI FINANCIAL GROUP INC 5.836% 09/07/2044	USD	558 503	521 880	0.11
1 100 000	SUMITOMO MITSUI TRUST BANK LTD 5.5% 09/03/2028	USD	1 029 360	968 291	0.20
1 400 000	SWISSCOM FINANCE BV 3.875% 29/05/2044	EUR	1 383 396	1 342 096	0.27
700 000	SYNOPSYS INC 5.7% 01/04/2055	USD	665 659	584 801	0.12
1 950 000	SYSCO CORP 5.1% 23/09/2030	USD	1 868 512	1 714 601	0.35
1 800 000	TAKEDA PHARMACEUTICAL CO LTD 2.05% 31/03/2030	USD	1 429 161	1 392 697	0.28
1 400 000	TAKEDA PHARMACEUTICAL CO LTD 3.025% 09/07/2040	USD	1 046 984	899 241	0.18
2 000 000	TELIA CO AB FRN 21/12/2082	EUR	1 940 590	2 057 780	0.42
1 900 000	THERMO FISHER SCIENTIFIC INC 1.125% 07/03/2029	CHF	2 023 537	2 054 336	0.42
2 800 000	TOTALENERGIES CAPITAL SA 5.488% 05/04/2054	USD	2 606 062	2 274 877	0.46

Swiss Life Funds (LUX) Bond 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)				
2 000 000	TOTALENERGIES SE FRN PERPETUAL	EUR	1 999 840	2 023 220	0.41
1 150 000	TRANSURBAN FINANCE CO PTY LTD 4.143% 17/04/2035	EUR	1 150 000	1 181 326	0.24
2 000 000	UBER TECHNOLOGIES INC - 144A - 4.5% 15/08/2029	USD	1 694 938	1 708 774	0.35
1 300 000	UBER TECHNOLOGIES INC 5.35% 15/09/2054	USD	1 175 582	1 035 891	0.21
1 250 000	UBS GROUP AG FRN 11/08/2036	EUR	1 250 000	1 244 438	0.25
2 600 000	UBS GROUP AG 2.1125% 22/05/2030	CHF	2 650 357	2 889 315	0.59
500 000	UNION PACIFIC CORP 3.55% 15/08/2039	USD	447 896	355 963	0.07
1 600 000	UNITED PARCEL SERVICE INC 5.05% 03/03/2053	USD	1 502 051	1 225 418	0.25
1 800 000	UNITEDHEALTH GROUP INC 2.75% 15/05/2040	USD	1 131 189	1 112 801	0.23
500 000	UNITEDHEALTH GROUP INC 6.05% 15/02/2063	USD	479 479	426 493	0.09
1 250 000	VERISK ANALYTICS INC 4.5% 15/08/2030	USD	1 074 984	1 070 632	0.22
2 400 000	VERIZON COMMUNICATIONS INC 3.4% 22/03/2041	USD	1 715 096	1 581 642	0.32
2 600 000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	EUR	2 588 824	2 633 020	0.54
1 800 000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	EUR	1 804 765	1 871 694	0.38
1 250 000	VICI PROPERTIES LP 5.625% 01/04/2035	USD	1 150 285	1 076 890	0.22
2 000 000	VIRGIN MONEY UK PLC FRN 19/08/2031	GBP	2 163 705	2 268 136	0.46
2 200 000	VMWARE LLC 4.7% 15/05/2030	USD	1 951 079	1 899 593	0.39
3 900 000	VODAFONE GROUP PLC 5.75% 28/06/2054	USD	3 623 890	3 181 140	0.65
1 900 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	1 896 637	1 900 760	0.39
2 000 000	VONOVIA SE 2.565% 14/02/2029	CHF	2 124 947	2 256 167	0.46
1 500 000	WESTERN MIDSTREAM OPERATING LP 5.45% 15/11/2034	USD	1 362 113	1 260 923	0.26
1 700 000	WESTPAC NEW ZEALAND LTD 4.902% 15/02/2028	USD	1 579 632	1 475 391	0.30
2 200 000	WILLIAMS COS INC 6.3% 15/04/2040	USD	2 146 149	1 984 830	0.40
1 670 000	ZIMMER BIOMET HOLDINGS INC 0.93% 04/09/2030	CHF	1 791 845	1 780 601	0.36
1 400 000	ZOETIS INC 5.4% 14/11/2025	USD	1 338 420	1 196 513	0.24
1 100 000	ZUERCHER KANTONALBANK FRN 13/04/2028	EUR	1 054 952	1 088 109	0.22
700 000	7-ELEVEN INC 2.5% 10/02/2041	USD	572 638	398 345	0.08
	Total Bonds		**487 135 278**	**470 508 897**	**95.67**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
1 400 000	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	1 395 422	1 414 602	0.29
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**1 395 422**	**1 414 602**	**0.29**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**488 530 700**	**471 923 499**	**95.96**
Total Investments			**488 530 700**	**471 923 499**	**95.96**

Swiss Life Funds (LUX) Bond Global Corporates

Economic and Geographical Classification of Investments

Economic classification	%
Banks	29.80
Investment Banking and Brokerage Services	20.80
Pharmaceuticals and Biotechnology	4.78
Electricity	4.58
Telecommunications Service Providers	3.68
Oil, Gas and Coal	3.45
Industrial Transportation	2.59
Technology Hardware and Equipment	2.41
Automobiles and Parts	2.25
Tobacco	1.93
General Industrials	1.82
Industrial Support Services	1.67
Gas, Water and Multi-utilities	1.44
Real Estate Investment and Services	1.43
Life Insurance	1.37
Software and Computer Services	1.26
Consumer Services	1.12
Alternative Energy	1.06
Beverages	1.00
Health Care Providers	0.80
Personal Care, Drug and Grocery Stores	0.80
Medical Equipment and Services	0.78
Real Estate Investment Trusts	0.74
Electronic and Electrical Equipment	0.69
Food Producers	0.61
Non-life Insurance	0.60
Leisure Goods	0.55
Construction and Materials	0.48
Media	0.36
Governments	0.29
Retailers	0.28
Travel and Leisure	0.22
Telecommunications Equipment	0.18
Aerospace and Defense	0.07
Finance and Credit Services	0.04
Chemicals	0.03
	95.96

Geographical classification	%
United States of America	43.76
United Kingdom	9.86
France	8.79
Netherlands	5.22
Spain	3.53
Japan	3.16
Italy	2.85
Switzerland	2.83
Germany	2.82
Australia	2.20
Belgium	1.71
Canada	1.17
Ireland	1.09
Denmark	0.92
Greece	0.78
New Zealand	0.76
Bermuda	0.69
Luxembourg	0.56
Croatia	0.49
Sweden	0.42
Czech Republic	0.33
Norway	0.31
Cayman Islands	0.30
Malaysia	0.30
Singapore	0.29
Austria	0.28
Mexico	0.21
Guernsey	0.20
Chile	0.13
	95.96

Swiss Life Funds (LUX) Bond 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					
300 000	ACHMEA BANK NV 2.5% 06/05/2028	EUR	298 795	299 592	0.36
450 000	AIRCASTLE LTD 6.5% 18/07/2028	USD	417 521	403 481	0.49
400 000	ALD SA 3.875% 24/01/2028	EUR	399 696	411 532	0.50
400 000	ALLIANZ SE FRN 07/09/2038	EUR	417 960	416 600	0.50
300 000	AMAG LEASING AG 2.5% 12/02/2027	CHF	328 653	326 842	0.40
300 000	AMERICAN EXPRESS CO FRN 16/02/2028	USD	286 785	259 223	0.31
100 000	AMERICAN EXPRESS CO FRN 30/01/2031	USD	95 928	87 951	0.11
400 000	AMERICAN HONDA FINANCE CORP 2.85% 27/06/2028	EUR	399 740	401 408	0.49
200 000	AMERICAN HONDA FINANCE CORP 3.3% 21/03/2029	EUR	200 966	202 782	0.25
900 000	AMERICAN TOWER CORP 0.5% 15/01/2028	EUR	857 340	856 674	1.03
400 000	AMERICAN TOWER CORP 1.6% 15/04/2026	USD	370 722	335 344	0.41
300 000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	EUR	309 840	308 574	0.37
300 000	APOLLO DEBT SOLUTIONS BDC 6.9% 13/04/2029	USD	266 346	269 229	0.33
300 000	ATHENE GLOBAL FUNDING 5.62% 08/05/2026	USD	278 280	258 218	0.31
500 000	ATHORA HOLDING LTD 6.625% 16/06/2028	EUR	543 290	542 345	0.66
300 000	AT&T INC 1.6% 19/05/2028	EUR	287 526	292 239	0.35
300 000	AT&T INC 1.7% 25/03/2026	USD	258 869	252 315	0.31
200 000	AUSNET SERVICES HOLDINGS PTY LTD FRN 11/03/2081	EUR	194 550	196 562	0.24
400 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 4.5% 31/03/2028	AUD	241 610	226 589	0.27
500 000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028	EUR	485 087	488 205	0.59
300 000	AVOLON HOLDINGS FUNDING LTD 5.375% 30/05/2030	USD	272 966	262 708	0.32
400 000	BAE SYSTEMS PLC 5% 26/03/2027	USD	366 851	345 408	0.42
400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031	GBP	433 750	453 830	0.55
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027	EUR	496 350	504 660	0.61
500 000	BANCO DE SABADELL SA 2.5% 15/04/2031	EUR	497 130	498 655	0.60
500 000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.621% 10/12/2029	USD	451 101	439 346	0.53
400 000	BANCO SANTANDER SA 2.125% 08/02/2028	EUR	390 726	396 412	0.48
1 200 000	BANCO SANTANDER SA 5.365% 15/07/2028	USD	1 100 711	1 044 896	1.25
300 000	BANK OF AMERICA CORP FRN 02/06/2029	GBP	324 468	319 877	0.39
300 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	257 748	250 349	0.30
600 000	BANK OF AMERICA CORP FRN 31/03/2029	EUR	614 735	613 986	0.74
291 000	BANK OF IRELAND GROUP PLC - 144A - FRN 30/09/2027	USD	243 447	242 083	0.29
400 000	BANK OF MONTREAL FRN 10/09/2027	USD	362 237	342 630	0.41
300 000	BANK OF MONTREAL 2.75% 15/06/2027	EUR	296 400	301 989	0.37
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	481 125	498 780	0.60
200 000	BANQUE STELLANTIS FRANCE SACA 3.5% 19/07/2027	EUR	202 420	202 996	0.25
550 000	BARCLAYS PLC FRN 06/11/2029	GBP	687 214	674 405	0.82
400 000	BARCLAYS PLC FRN 10/09/2028	USD	366 220	344 841	0.42
250 000	BARCLAYS PLC FRN 11/11/2029	USD	216 179	213 774	0.26
400 000	BARCLAYS PLC FRN 22/11/2030	GBP	443 196	460 184	0.56
500 000	BARCLAYS PLC FRN 25/02/2029	USD	478 543	433 917	0.53
409 000	BAT CAPITAL CORP 4.7% 02/04/2027	USD	348 936	350 765	0.42
400 000	BAT INTERNATIONAL FINANCE PLC 4.448% 16/03/2028	USD	360 882	342 770	0.41

Swiss Life Funds (LUX) Bond 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	BAYER AG 0.75% 06/01/2027	EUR	185 848	195 352	0.24
250 000	BAYER US FINANCE II LLC - 144A - 4.375% 15/12/2028	USD	213 587	212 264	0.26
400 000	BAYER US FINANCE LLC 6.125% 21/11/2026	USD	354 259	347 465	0.42
100 000 000	BERKSHIRE HATHAWAY INC 0.955% 27/11/2026	JPY	611 535	580 780	0.70
100 000 000	BERKSHIRE HATHAWAY INC 1.031% 08/12/2027	JPY	612 348	578 115	0.70
200 000	BLACKSTONE PRIVATE CREDIT FUND 2.625% 15/12/2026	USD	164 929	166 261	0.20
400 000	BLACKSTONE PRIVATE CREDIT FUND 4.95% 26/09/2027	USD	351 610	343 170	0.42
200 000	BLUE OWL CAPITAL CORP 2.875% 11/06/2028	USD	176 335	161 022	0.19
500 000	BMW FINANCE NV 2.625% 20/05/2028	EUR	498 890	500 725	0.61
700 000	BNP PARIBAS SA FRN 01/03/2033	USD	652 397	589 441	0.71
500 000	BNP PARIBAS SA FRN 06/05/2030	EUR	500 204	498 540	0.60
500 000	BNP PARIBAS SA FRN 31/03/2032	EUR	491 710	495 150	0.60
300 000	BNP PARIBAS SA 3.5% 16/11/2027	USD	261 183	251 500	0.30
200 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	EUR	194 460	198 824	0.24
600 000	BPCE SA FRN 19/10/2027	USD	535 667	498 290	0.60
200 000	CAIXABANK SA FRN 06/04/2028	GBP	231 716	227 086	0.27
200 000	CAIXABANK SA FRN 26/06/2029	EUR	200 000	200 460	0.24
600 000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 11/09/2027	USD	540 979	513 770	0.62
600 000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 30/03/2029	USD	555 864	519 716	0.63
400 000	CATERPILLAR FINANCIAL SERVICES CORP 3.023% 03/09/2027	EUR	404 152	404 964	0.49
200 000	CELLNEX FINANCE CO SA 1% 15/09/2027	EUR	191 210	193 904	0.23
400 000	CELLNEX TELECOM SA 0.775% 18/02/2027	CHF	423 361	426 958	0.52
300 000	CENTENE CORP 4.25% 15/12/2027	USD	267 104	249 975	0.30
400 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.2% 15/03/2028	USD	352 847	339 298	0.41
300 000	CHENIERE ENERGY PARTNERS LP 4.5% 01/10/2029	USD	263 869	255 070	0.31
450 000	CITIBANK NA FRN 19/11/2027	USD	424 148	386 996	0.47
900 000	CITIGROUP INC FRN 07/05/2028	USD	797 766	772 300	0.93
700 000	CITIGROUP INC FRN 27/10/2028	USD	614 874	588 550	0.71
350 000	CITIGROUP INC FRN 29/04/2029	EUR	350 000	353 840	0.43
800 000	CITIGROUP VAR 04/03/2029	USD	757 027	691 493	0.84
500 000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/06/2046	USD	452 202	428 556	0.52
700 000	COMCAST CORP 0% 14/09/2026	EUR	666 336	683 025	0.83
350 000	CREDIT AGRICOLE SA FRN 11/09/2028	USD	315 571	300 097	0.36
900 000	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	900 384	905 553	1.09
500 000	CVS HEALTH CORP 1.3% 21/08/2027	USD	431 602	402 785	0.49
600 000	DEUTSCHE BANK AG FRN 13/08/2028	EUR	599 752	598 842	0.72
200 000	DEUTSCHE BANK AG FRN 16/05/2029	EUR	199 346	200 216	0.24
300 000	DEUTSCHE BANK AG FRN 26/02/2029	GBP	346 214	347 229	0.42
200 000	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	195 819	197 566	0.24
400 000	DEUTSCHE BANK AG/NEW YORK NY FRN 24/11/2026	USD	344 683	339 687	0.41
300 000	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	280 262	288 228	0.35
350 000	DOMINION ENERGY INC 4.6% 15/05/2028	USD	308 120	301 798	0.37
150 000	DP WORLD LTD/UNITED ARAB EMIRATES - REGS - 2.375% 25/09/2026	EUR	146 918	149 309	0.18

Swiss Life Funds (LUX) Bond 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)				
500 000	DSV FINANCE BV 3.125% 06/11/2028	EUR	505 045	506 950	0.61
400 000	EFG BANK AG 1.13% 07/03/2028	CHF	429 260	431 435	0.52
400 000	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	384 708	400 880	0.49
550 000	EMD FINANCE LLC 4.375% 15/10/2030	USD	471 311	469 081	0.57
450 000	ENBRIDGE INC 4.6% 20/06/2028	USD	389 972	388 150	0.47
400 000	ENEL SPA FRN 24/11/2081	EUR	397 302	400 740	0.49
200 000	ENERGY TRANSFER LP 7.375% 01/02/2031	USD	194 840	178 549	0.22
550 000	EQUINIX INC 0.25% 15/03/2027	EUR	523 926	531 229	0.64
300 000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 6.375% 02/06/2028	GBP	363 126	360 741	0.44
300 000	ESSITY CAPITAL BV 3% 21/09/2026	EUR	298 953	301 452	0.36
450 000	EUROBANK SA FRN 07/07/2028	EUR	450 963	450 887	0.55
500 000	EVERSOURCE ENERGY 4.75% 15/05/2026	USD	453 700	427 980	0.52
300 000	FISERV FUNDING ULC 2.875% 15/06/2028	EUR	300 884	301 182	0.36
600 000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	USD	549 384	509 757	0.62
200 000	FORTIVE CORP 3.7% 13/02/2026	EUR	98 161	99 711	0.12
300 000	FOX CORP 4.709% 25/01/2029	USD	260 997	258 966	0.31
400 000	FRESENIUS MEDICAL CARE AG 3.125% 08/12/2028	EUR	399 247	403 516	0.49
400 000	GENERAL ELECTRIC CO 1.875% 28/05/2027	EUR	389 700	396 956	0.48
400 000	GOLDMAN SACHS GROUP INC FRN 09/12/2026	USD	344 521	338 399	0.41
100 000	HEATHROW FUNDING LTD 1.5% 12/10/2025	EUR	103 282	99 908	0.12
400 000	HEWLETT PACKARD ENTERPRISE CO 1.75% 01/04/2026	USD	341 725	336 072	0.41
500 000	HOWMET AEROSPACE INC 3% 15/01/2029	USD	445 606	411 008	0.50
400 000	HSBC HOLDINGS PLC FRN 03/03/2029	USD	380 717	346 047	0.42
400 000	HSBC HOLDINGS PLC FRN 17/05/2028	USD	372 110	348 535	0.42
700 000	HSBC HOLDINGS PLC FRN 22/09/2028	USD	623 244	570 454	0.69
200 000	HYUNDAI CAPITAL AMERICA 2.875% 26/06/2028	EUR	199 886	200 780	0.24
900 000	HYUNDAI CAPITAL AMERICA 4.875% 23/06/2027	USD	780 674	774 929	0.94
450 000	HYUNDAI CAPITAL AMERICA 4.9% 23/06/2028	USD	390 099	389 068	0.47
300 000	IBERDROLA FINANZAS SA 1.38% 11/07/2028	CHF	313 431	327 926	0.40
200 000	ING GROEP NV FRN 14/11/2027	EUR	206 500	205 618	0.25
200 000	INTESA SANPAOLO SPA - 144A - 7% 21/11/2025	USD	193 192	171 551	0.21
100 000 000	INTESA SANPAOLO SPA 1.273% 13/03/2026	JPY	620 496	581 065	0.70
450 000	JAPAN TOBACCO INC 4.85% 15/05/2028	USD	401 939	390 548	0.47
400 000	JOHNSON & JOHNSON 2.7% 26/02/2029	EUR	401 798	402 672	0.49
800 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	687 503	671 337	0.81
300 000	KBC GROUP NV FRN 19/01/2029 (ISIN USB5341FAB79)	USD	277 672	264 738	0.32
200 000	KERING SA 5.125% 23/11/2026	GBP	228 721	231 542	0.28
500 000	KT CORP 4.125% 02/02/2028	USD	445 422	425 545	0.52
600 000	LA MONDIALE SAM FRN 26/01/2047	USD	552 789	514 519	0.62
600 000	LLOYDS BANKING GROUP PLC FRN 05/01/2028	USD	542 908	519 701	0.63
400 000	LOGICOR FINANCING SARL 3.25% 13/11/2028	EUR	402 356	400 524	0.48
200 000	MARS INC - 144A - 4.8% 01/03/2030	USD	185 604	173 941	0.21
300 000	MARS INC 4.6% 01/03/2028	USD	278 704	259 120	0.31

Swiss Life Funds (LUX) Bond 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	MEITUAN - REGS - 4.5% 02/04/2028	USD	268 052	256 383	0.31
300 000	MITSUBISHI HC CAPITAL UK PLC 3.733% 02/02/2027	EUR	304 767	304 218	0.37
500 000	MITSUBISHI HC CAPITAL UK PLC 5.105% 27/02/2028	GBP	602 779	582 900	0.71
300 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 20/07/2027	USD	256 180	249 896	0.30
200 000	MIZUHO FINANCIAL GROUP INC FRN 27/05/2029	USD	197 199	177 070	0.21
200 000	MIZUHO FINANCIAL GROUP INC 1.598% 10/04/2028	EUR	190 690	195 752	0.24
400 000	MOLSON COORS BREWING CO 3% 15/07/2026	USD	351 200	337 562	0.41
340 000	MORGAN STANLEY BANK NA FRN 14/07/2028	USD	311 028	294 274	0.36
650 000	MORGAN STANLEY BANK NA FRN 26/05/2028	USD	601 361	567 108	0.69
750 000	MORGAN STANLEY FRN 05/04/2028	EUR	750 536	755 235	0.91
350 000	MORGAN STANLEY FRN 12/04/2029	USD	308 768	304 466	0.37
500 000	MORGAN STANLEY FRN 22/07/2028	USD	441 453	421 324	0.51
300 000	MOTABILITY OPERATIONS GROUP PLC 4% 17/01/2030	EUR	299 571	311 028	0.38
200 000	NATIONAL AUSTRALIA BANK LTD FRN 15/09/2031	GBP	208 884	222 067	0.27
200 000	NATIONWIDE BUILDING SOCIETY FRN 18/03/2028	EUR	199 412	204 500	0.25
250 000	NATIONWIDE BUILDING SOCIETY FRN 18/10/2032	USD	214 184	209 801	0.25
200 000	NATWEST GROUP PLC 5.583% 01/03/2028	USD	184 306	173 946	0.21
600 000	NATWEST MARKETS PLC FRN 11/06/2028	EUR	600 258	601 734	0.73
500 000	NATWEST MARKETS PLC FRN 14/05/2027	EUR	500 210	501 240	0.61
500 000	NETFLIX INC 3.625% 15/05/2027	EUR	511 178	509 625	0.62
250 000	NTT FINANCE CORP FRN 16/07/2028	USD	213 393	215 692	0.26
300 000	NTT FINANCE CORP 2.906% 16/03/2029	EUR	300 000	301 479	0.36
500 000	NTT FINANCE CORP 4.876% 16/07/2030	USD	426 785	433 733	0.53
200 000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	199 460	205 020	0.25
400 000	NYKREDIT REALKREDIT AS 4.625% 19/01/2029	EUR	422 956	421 676	0.51
500 000	OMV AG FRN PERPETUAL	EUR	497 400	495 370	0.60
200 000	ONEOK INC 5.625% 15/01/2028	USD	184 437	174 367	0.21
150 000	PACIFIC GAS AND ELECTRIC CO 2.95% 01/03/2026 DEFAULTED	USD	131 639	126 946	0.15
500 000	PIRAEUS BANK SA FRN 03/12/2028	EUR	501 145	501 395	0.61
300 000	PRINCIPAL LIFE GLOBAL FUNDING II 4.6% 19/08/2027	USD	274 222	258 187	0.31
600 000	PROLOGIS EURO FINANCE LLC 0.25% 10/09/2027	EUR	567 703	572 334	0.69
200 000	RCI BANQUE SA 4.5% 06/04/2027	EUR	204 860	204 660	0.25
300 000	ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028	EUR	299 496	300 714	0.36
300 000	ROSS STORES INC 0.875% 15/04/2026	USD	255 494	250 326	0.30
400 000	ROYAL BANK OF CANADA FRN 06/08/2029	USD	343 716	344 540	0.42
500 000	ROYAL BANK OF CANADA FRN 13/06/2029	EUR	500 070	501 455	0.61
700 000	ROYAL BANK OF CANADA FRN 24/01/2029	USD	673 045	608 279	0.74
600 000	SANTOS FINANCE LTD 4.125% 14/09/2027	USD	510 890	506 804	0.61
600 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV FRN 27/05/2027	EUR	600 477	600 576	0.73
200 000	SK HYNIX INC - REGS - 5.5% 16/01/2027	USD	183 551	173 288	0.21
250 000	SOCIETE GENERALE SA FRN 10/01/2029	USD	236 438	222 102	0.27
500 000	SOCIETE GENERALE SA FRN 19/01/2030	USD	440 304	439 137	0.53
800 000	SOCIETE GENERALE SA 5.25% 19/02/2027	USD	733 672	689 832	0.84
300 000	SSE PLC FRN PERPETUAL (ISIN XS2195190520)	EUR	295 363	298 977	0.36

Swiss Life Funds (LUX) Bond 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	STANDARD CHARTERED PLC 5.688% 14/05/2028	USD	185 563	174 331	0.21
600 000	SUMITOMO MITSUI TRUST BANK LTD 4.5% 13/03/2028	USD	571 618	516 589	0.63
386 000	SWEDISH MATCH AB 1.2% 10/11/2025	EUR	357 626	384 908	0.47
200 000	TELEFONICA EMISIONES SA 5.375% 02/02/2026	GBP	241 425	231 271	0.28
300 000	THERMO FISHER SCIENTIFIC INC 1.125% 07/03/2029	CHF	321 741	324 369	0.39
200 000	T-MOBILE USA INC 3.75% 15/04/2027	USD	179 760	169 592	0.21
350 000	TRATON FINANCE LUXEMBOURG SA 2.15% 18/06/2027	CHF	363 668	383 576	0.46
400 000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	399 592	399 672	0.48
400 000	UBER TECHNOLOGIES INC - 144A - 4.5% 15/08/2029	USD	351 539	341 755	0.41
800 000	UBS GROUP AG - 144A - FRN 10/08/2027	USD	684 268	664 878	0.80
1 000 000	UBS GROUP AG FRN 17/03/2028	EUR	1 032 614	1 029 140	1.24
300 000	UBS GROUP AG FRN 22/12/2027	USD	264 786	262 698	0.32
200 000	VERISK ANALYTICS INC 4.5% 15/08/2030	USD	171 997	171 301	0.21
200 000	VERIZON COMMUNICATIONS INC 4.5% 17/08/2027	AUD	120 239	112 757	0.14
550 000	VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.25% 01/12/2026	USD	500 849	467 554	0.57
150 000	VICI PROPERTIES LP 4.75% 01/04/2028	USD	138 744	129 333	0.16
500 000	VIRGIN MONEY UK PLC FRN 19/08/2031	GBP	548 938	567 034	0.69
400 000	VISTRA OPERATIONS CO LLC 5.05% 30/12/2026	USD	342 444	343 279	0.42
1 000 000	VMWARE LLC 3.9% 21/08/2027	USD	909 739	847 876	1.02
200 000	VMWARE LLC 4.7% 15/05/2030	USD	171 960	172 690	0.21
400 000	VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LTD 5.3% 09/02/2027	AUD	231 706	225 574	0.27
500 000	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	503 854	514 480	0.62
600 000	WELLS FARGO & CO - EMTN - 1.5% 24/05/2027	EUR	575 417	589 488	0.71
500 000	WELLS FARGO & CO FRN 02/06/2028	USD	454 423	413 699	0.50
850 000	WELLS FARGO & CO FRN 23/04/2029	USD	750 799	739 568	0.90
700 000	WELLS FARGO & CO FRN 23/07/2029	EUR	700 000	698 243	0.85
800 000	WELLS FARGO & CO 1% 02/02/2027	EUR	766 479	783 704	0.95
500 000	WILLOW NO 2 IRELAND PLC FOR ZURICH INSURANCE CO LTD FRN 01/10/2045	USD	454 280	426 015	0.52
	Total Bonds		**79 176 905**	**77 545 237**	**93.86**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**79 176 905**	**77 545 237**	**93.86**
Investment Funds					
	Open-ended Investment Funds				
105	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	2 833 165	2 840 409	3.44
	Total Open-ended Investment Funds		**2 833 165**	**2 840 409**	**3.44**
Total Investment Funds			**2 833 165**	**2 840 409**	**3.44**
Total Investments			**82 010 070**	**80 385 646**	**97.30**

Swiss Life Funds (LUX) Bond Global Corporates Short Term

Economic and Geographical Classification of Investments

Economic classification	%
Banks	42.06
Investment Banking and Brokerage Services	23.83
Investment Fund	3.44
Telecommunications Service Providers	2.31
Electricity	2.30
Real Estate Investment Trusts	2.09
Oil, Gas and Coal	1.83
Automobiles and Parts	1.71
General Industrials	1.66
Industrial Transportation	1.54
Aerospace and Defense	1.52
Technology Hardware and Equipment	1.45
Consumer Services	1.22
Pharmaceuticals and Biotechnology	1.21
Non-life Insurance	1.02
Life Insurance	0.94
Tobacco	0.94
Media	0.93
Leisure Goods	0.83
Health Care Providers	0.79
Finance and Credit Services	0.69
Industrial Support Services	0.63
Beverages	0.41
Electronic and Electrical Equipment	0.41
Software and Computer Services	0.41
Medical Equipment and Services	0.39
Retailers	0.30
Personal Goods	0.28
Real Estate Investment and Services	0.16
	97.30

Geographical classification	%
United States of America	38.74
France	11.86
United Kingdom	9.08
Spain	5.45
Netherlands	4.74
Canada	4.26
Germany	3.48
Switzerland	3.29
Japan	3.00
Italy	1.99
Ireland	1.69
Australia	1.67
Luxembourg	1.43
Greece	1.15
Bermuda	1.14
Denmark	0.76
South Korea	0.72
Cayman Islands	0.63
Austria	0.60
Mexico	0.53
Sweden	0.47
Belgium	0.32
United Arab Emirates	0.18
Jersey	0.12
	97.30

Swiss Life Funds (LUX) Bond Global High Yield

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
450 000	AAR ESCROW ISSUER LLC - 144A - 6.75% 15/03/2029	USD	419 737	395 231	0.18
1 000 000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS3074459994)	EUR	1 001 119	1 017 330	0.46
1 400 000	ADAPTHEALTH LLC 4.625% 01/08/2029	USD	1 149 415	1 130 155	0.52
1 000 000	ADT SECURITY CORP 4.125% 01/08/2029	USD	803 142	825 263	0.38
1 300 000	ADVANCE AUTO PARTS INC 7% 01/08/2030	USD	1 133 695	1 136 870	0.52
2 600 000	ALCOA NEDERLAND HOLDING BV 7.125% 15/03/2031	USD	2 462 397	2 331 670	1.07
975 000	ALLWYN ENTERTAINMENT FINANCING UK PLC 4.125% 15/02/2031	EUR	975 000	962 705	0.44
1 079 000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA - REGS - 5% 30/10/2030	EUR	1 079 000	1 093 081	0.50
1 500 000	ALTAREA SCA 5.5% 02/10/2031	EUR	1 565 428	1 586 490	0.72
1 500 000	ALTICE FINANCING SA - 144A - 5.75% 15/08/2029	USD	1 067 665	990 461	0.45
1 000 000	ALTICE FRANCE SA - 144A - 5.5% 15/10/2029	USD	853 716	734 088	0.34
2 100 000	ALUMINA PTY LTD 6.375% 15/09/2032	USD	1 911 002	1 835 065	0.84
1 500 000	AMBER FINCO PLC - REGS - 6.625% 15/07/2029	EUR	1 526 610	1 577 550	0.72
250 000	AMNEAL PHARMACEUTICALS LLC 6.875% 01/08/2032	USD	212 468	219 411	0.10
1 000 000	ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 6.625% 01/02/2032	USD	913 534	881 649	0.40
1 300 000	APTIV SWISS HOLDINGS LTD FRN 15/12/2054	USD	1 113 359	1 119 733	0.51
1 700 000	ARAMARK INTERNATIONAL FINANCE SARL 4.375% 15/04/2033	EUR	1 697 170	1 704 896	0.78
2 300 000	ARSENAL AIC PARENT LLC - 144A - 8% 01/10/2030	USD	2 182 532	2 081 082	0.95
900 000	AVANTOR FUNDING INC - 144A - 4.625% 15/07/2028	USD	759 456	756 123	0.35
1 000 000	BANIJAY ENTERTAINMENT SAS - REGS - 7% 01/05/2029	EUR	1 045 420	1 039 770	0.48
1 200 000	BANIJAY ENTERTAINMENT SAS 8.125% 01/05/2029	USD	1 147 842	1 059 875	0.48
1 429 000	BEACH ACQUISITION BIDCO LLC - REGS - 5.25% 15/07/2032	EUR	1 429 000	1 458 852	0.67
4 700 000	BELL TELEPHONE CO OF CANADA OR BELL CANADA FRN 15/09/2055	USD	4 372 703	4 105 283	1.88
2 187 000	BENTELER INTERNATIONAL AG - REGS - 7.25% 15/06/2031	EUR	2 196 769	2 345 689	1.07
1 300 000	BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083	GBP	1 635 595	1 610 298	0.74
1 200 000	CARNIVAL CORP 6.125% 15/02/2033	USD	1 123 086	1 050 167	0.48
2 800 000	CASTELLUM AB FRN PERPETUAL	EUR	2 704 901	2 764 972	1.26
1 000 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5% 01/02/2028	USD	849 137	844 092	0.39
2 400 000	CECONOMY AG - REGS - 6.25% 15/07/2029	EUR	2 436 372	2 536 584	1.16
3 200 000	CELANESE US HOLDINGS LLC 5% 15/04/2031	EUR	3 203 180	3 175 584	1.45
2 200 000	CENTRIENT HOLDING BV - REGS - 6.75% 30/05/2030	EUR	2 234 552	2 162 512	0.99
450 000	CHAMP ACQUISITION CORP 8.375% 01/12/2031	USD	418 644	409 348	0.19
1 700 000	CHARLES RIVER LABORATORIES INTERNATIONAL INC - 144A - 4.25% 01/05/2028	USD	1 501 632	1 419 678	0.65
1 550 000	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	1 550 942	1 576 521	0.72
2 100 000	CIDRON AIDA FINCO SARL 7% 27/10/2031	EUR	2 102 711	2 131 122	0.97
2 100 000	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	2 115 266	2 159 451	0.99
1 400 000	CLARIANE SE 7.875% 27/06/2030	EUR	1 400 000	1 434 482	0.66
1 920 000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO - REGS - 4.75% 15/06/2031	EUR	1 920 000	1 943 040	0.89
1 200 000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO - 144A - 6.75% 15/02/2030	USD	1 143 711	1 059 106	0.48
1 300 000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.125% 15/02/2031	USD	1 111 779	1 127 229	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)				
1 100 000	CLEVELAND-CLIFFS INC 7.375% 01/05/2033	USD	1 002 689	935 766	0.43
600 000	CLEVELAND-CLIFFS INC 7.5% 15/09/2031	USD	582 053	518 717	0.24
1 600 000	CMA CGM SA - REGS - 5% 15/01/2031	EUR	1 600 000	1 638 832	0.75
600 000	CNX MIDSTREAM PARTNERS LP 4.75% 15/04/2030	USD	507 657	487 417	0.22
1 800 000	CNX RESOURCES CORP 6% 15/01/2029	USD	1 540 172	1 537 758	0.70
1 300 000	CONNECT FINCO SARL / CONNECT US FINCO LLC - 144A - 9% 15/09/2029	USD	1 131 199	1 155 950	0.53
1 100 000	CONSTELLIUM SE - REGS - 5.375% 15/08/2032	EUR	1 108 270	1 128 908	0.52
1 200 000	COREWEAVE INC 9% 01/02/2031	USD	1 028 605	1 012 941	0.46
1 600 000	CPI PROPERTY GROUP SA FRN PERPETUAL	EUR	1 552 000	1 546 576	0.71
2 500 000	CRESCENT ENERGY FINANCE LLC 7.375% 15/01/2033	USD	2 230 873	2 087 740	0.95
1 700 000	CUSHMAN & WAKEFIELD US BORROWER LLC - 144A - 8.875% 01/09/2031	USD	1 584 550	1 554 836	0.71
2 400 000	DANAOS CORP - 144A - 8.5% 01/03/2028	USD	2 070 297	2 076 343	0.95
500 000	DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC 10% 15/02/2031	USD	484 754	423 733	0.19
1 300 000	DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC 5.875% 15/08/2027	USD	1 132 081	1 104 461	0.50
2 792 000	DOLCETTO HOLDCO SPA - REGS - 5.625% 14/07/2032	EUR	2 804 765	2 853 480	1.30
478 000	DUFRY ONE BV 4.5% 23/05/2032	EUR	478 000	484 902	0.22
2 600 000	EDP SA FRN 27/05/2055	EUR	2 581 982	2 597 504	1.19
1 300 000	EDREAMS ODIGEO SA - REGS - 4.875% 31/12/2030	EUR	1 300 000	1 316 822	0.60
2 200 000	EIRCOM FINANCE DAC 5% 30/04/2031	EUR	2 201 827	2 233 858	1.02
1 500 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011700293)	GBP	1 692 273	1 704 773	0.78
300 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMR0)	GBP	373 572	352 493	0.16
1 600 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS3038659267)	EUR	1 621 024	1 662 960	0.76
1 432 000	FIBERCOP SPA 4.75% 30/06/2030	EUR	1 432 000	1 462 315	0.67
1 280 000	FLUTTER TREASURY DAC 4% 04/06/2031	EUR	1 280 000	1 278 298	0.58
1 100 000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	1 109 452	1 127 324	0.52
1 200 000	GEN DIGITAL INC 6.25% 01/04/2033	USD	1 123 100	1 051 930	0.48
2 300 000	GRIFOLS SA 3.875% 15/10/2028	EUR	2 199 950	2 239 533	1.02
1 400 000	GRUENENTHAL GMBH - REGS - 6.75% 15/05/2030	EUR	1 441 860	1 475 768	0.67
350 000	GRUPO ANTOLIN-IRAUSA SA 10.375% 30/01/2030	EUR	350 000	259 882	0.12
4 600 000	HEIMSTADEN BOSTAD AB FRN PERPETUAL (ISIN XS2294155739)	EUR	4 111 880	4 411 768	2.01
2 400 000	HERC HOLDINGS INC 7% 15/06/2030	USD	2 158 858	2 131 684	0.97
1 000 000	IHO VERWALTUNGS GMBH - REGS - 7% 15/11/2031	EUR	1 026 870	1 073 660	0.49
800 000	ILIAD HOLDING SASU - 144A - 7% 15/04/2032	USD	740 768	701 902	0.32
1 500 000	ILIAD HOLDING SASU 8.5% 15/04/2031	USD	1 400 639	1 377 719	0.63
1 200 000	INSULET CORP 6.5% 01/04/2033	USD	1 090 205	1 061 495	0.49
1 600 000	IPD 3 BV 5.5% 15/06/2031 (ISIN XS3067907140)	EUR	1 610 990	1 625 040	0.74
857 000	KEPLER SPA FRN 18/12/2029	EUR	857 000	868 252	0.40
1 200 000	KOHL'S CORP - 144A - 10% 01/06/2030	USD	1 073 102	1 099 622	0.50
1 000 000	KONINKLIJKE KPN NV FRN PERPETUAL	EUR	1 034 614	1 041 230	0.48
1 000 000	LA POSTE SA FRN PERPETUAL (ISIN FR001400WJI7)	EUR	1 005 214	1 036 320	0.47
2 300 000	LABORATOIRE EIMER SELAS - REGS - 5% 01/02/2029	EUR	2 049 267	1 949 227	0.89
1 600 000	LEG PROPERTIES BV 1% CV 04/09/2030	EUR	1 657 449	1 596 576	0.73
2 097 368	LHMC FINCO 2 SARL - REGS - 8.625% 15/05/2030	EUR	2 147 681	2 214 128	1.01

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)				
2 100 000	LOTTOMATICA GROUP SPA - REGS - 4.875% 31/01/2031	EUR	2 108 437	2 147 397	0.98
2 400 000	MATADOR RESOURCES CO 6.875% 15/04/2028	USD	2 169 426	2 090 881	0.96
1 200 000	MGM RESORTS INTERNATIONAL 6.5% 15/04/2032	USD	1 055 811	1 049 716	0.48
2 100 000	MOTION FINCO SARL - REGS - 7.375% 15/06/2030	EUR	2 084 292	1 857 261	0.85
1 300 000	NIDDA HEALTHCARE HOLDING GMBH FRN 23/10/2030	EUR	1 300 000	1 305 954	0.60
2 300 000	NOVA CHEMICALS CORP 7% 01/12/2031	USD	2 185 473	2 063 476	0.94
3 200 000	ODIDO GROUP HOLDING BV 5.5% 15/01/2030	EUR	3 089 149	3 213 408	1.47
1 600 000	OPAL BIDCO SAS - REGS - 5.5% 31/03/2032	EUR	1 607 331	1 653 344	0.76
1 100 000	OPMOBILITY 4.2955% 05/02/2031	EUR	1 100 000	1 106 589	0.51
1 800 000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031	USD	1 520 323	1 315 115	0.60
2 200 000	OT MIDCO INC - 144A - 10% 15/02/2030	USD	1 917 818	1 294 551	0.59
1 800 000	OWENS-BROCKWAY GLASS CONTAINER INC - 144A - 7.25% 15/05/2031	USD	1 577 658	1 562 194	0.71
1 000 000	PRYSMIAN SPA FRN PERPETUAL	EUR	1 001 197	1 035 460	0.47
2 800 000	QUATRIM SAS 4.95% 15/01/2027	EUR	981 343	1 097 204	0.50
2 500 000	RAY FINANCING LLC 6.5% 15/07/2031	EUR	2 540 311	2 545 350	1.16
1 700 000	RENO DE MEDICI SPA FRN 15/04/2029	EUR	1 452 717	1 296 573	0.59
4 800 000	ROGERS COMMUNICATIONS INC FRN 15/04/2055	USD	4 388 977	4 204 645	1.92
1 200 000	ROSSINI SARL - REGS - 6.75% 31/12/2029	EUR	1 200 000	1 264 080	0.58
2 000 000	SABINE OIL AND GAS CORP 0% PERPETUAL	USD	-	-	0.00
3 000 000	SAMSON INVESTMENT CO 0% 31/12/2049 DEFAULTED	USD	-	-	0.00
2 100 000	SCHAEFFLER AG 5.375% 01/04/2031	EUR	2 109 888	2 178 498	1.00
1 300 000	SEASPAN CORP - 144A - 5.5% 01/08/2029	USD	1 094 885	1 050 595	0.48
1 600 000	SES SA FRN 12/09/2054	EUR	1 568 334	1 594 416	0.73
1 300 000	SIRIUS XM RADIO INC - 144A - 4.125% 01/07/2030	USD	1 038 082	1 029 871	0.47
1 200 000	STAR PARENT INC - 144A - 9% 01/10/2030	USD	1 101 648	1 083 865	0.50
2 400 000	STENA INTERNATIONAL SA - 144A - 7.25% 15/01/2031	USD	2 209 490	2 079 358	0.95
806 875	SUMMER BIDCO BV - REGS - 10% 15/02/2029	EUR	813 035	814 500	0.37
500 000	SUNOCO LP / SUNOCO FINANCE CORP - 144A - 4.5% 30/04/2030	USD	431 295	412 640	0.19
1 250 000	SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028	USD	1 031 039	1 070 120	0.49
333 000	TDC NET A/S 5% 09/08/2032	EUR	330 569	342 301	0.16
3 300 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	3 541 546	3 650 592	1.67
900 000	TENET HEALTHCARE CORP 4.625% 15/06/2028	USD	841 480	759 937	0.35
2 100 000	TEREOS FINANCE GROUPE I SA - REGS - 5.75% 30/04/2031	EUR	2 115 785	2 057 706	0.94
700 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	703 150	704 018	0.32
697 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	711 498	790 224	0.36
2 100 000	TOTALENERGIES SE FRN PERPETUAL	EUR	2 107 566	2 124 381	0.97
800 000	TRANSDIGM INC - 144A - 6.75% 15/08/2028	USD	730 053	697 616	0.32
1 100 000	TRANSPORTES AEREOS PORTUGUESES SA - REGS - 5.125% 15/11/2029	EUR	1 107 252	1 139 842	0.52
2 900 000	TRONOX INC - 144A - 4.625% 15/03/2029	USD	2 367 837	1 824 138	0.83
2 000 000	TUI CRUISES GMBH 5% 15/05/2030	EUR	2 005 664	2 045 420	0.93
2 200 000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL (ISIN FR001400Y8Z5)	EUR	2 187 127	2 231 284	1.02
900 000	UNITED GROUP BV - REGS - 6.75% 15/02/2031	EUR	911 520	922 815	0.42
400 000	VALEO SE 4.5% 11/04/2030	EUR	394 760	402 664	0.18

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)				
1 800 000	VALEO SE 5.125% 20/05/2031	EUR	1 795 563	1 824 930	0.83
700 000	VALLOUREC SACA 7.5% 15/04/2032	USD	656 938	633 008	0.29
800 000	VENTURE GLOBAL LNG INC - 144A - 9.5% 01/02/2029	USD	815 089	750 852	0.34
2 300 000	VERISURE HOLDING AB - REGS - 5.5% 15/05/2030	EUR	2 300 000	2 387 492	1.09
1 400 000	VIRGIN MEDIA SECURED FINANCE PLC - REGS - 4.125% 15/08/2030	GBP	1 504 136	1 457 626	0.67
1 200 000	VODAFONE GROUP PLC FRN 30/08/2086	GBP	1 532 962	1 507 649	0.69
600 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1206541366)	EUR	543 000	572 508	0.26
1 700 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689380)	EUR	1 578 188	1 655 273	0.76
1 000 000	VOYAGER PARENT LLC - 144A - 9.25% 01/07/2032	USD	886 721	901 435	0.41
1 100 000	WESCO DISTRIBUTION INC 6.375% 15/03/2033	USD	1 049 805	972 896	0.44
2 100 000	WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL (ISIN XS3066590574)	EUR	2 098 576	2 185 239	1.00
1 400 000	WOLSELEY GROUP FINCO PLC 9.75% 31/01/2031	GBP	1 664 784	1 630 697	0.75
1 200 000	XHR LP 6.625% 15/05/2030	USD	1 115 860	1 051 899	0.48
1 260 000	ZEGONA FINANCE PLC - REGS - 6.75% 17/07/2029	EUR	1 260 000	1 333 521	0.61
2 000 000	ZF EUROPE FINANCE BV 7% 12/06/2030	EUR	2 000 000	2 042 280	0.93
	Total Bonds		**207 514 617**	**205 310 255**	**93.82**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**207 514 617**	**205 310 255**	**93.82**
Investment Funds					
	Open-ended Investment Funds				
10	SWISS LIFE FUNDS ESG 6M FCP	EUR	1 000	1 070	0.00
220	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	5 940 140	5 951 332	2.72
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - F	EUR	100	141	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - I-D	EUR	10 000	14 334	0.01
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-C	EUR	100	138	0.00
1	SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-D	EUR	100	102	0.00
1	SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD - R-C	EUR	100	120	0.00
	Total Open-ended Investment Funds		**5 951 540**	**5 967 237**	**2.73**
Total Investment Funds			**5 951 540**	**5 967 237**	**2.73**
Total Investments			**213 466 157**	**211 277 492**	**96.55**

Swiss Life Funds (LUX) Bond Global High Yield

Economic and Geographical Classification of Investments

Economic classification	%
Investment Banking and Brokerage Services	31.25
Telecommunications Service Providers	10.40
Real Estate Investment and Services	5.68
Oil, Gas and Coal	5.52
General Industrials	4.13
Industrial Transportation	4.09
Pharmaceuticals and Biotechnology	3.76
Travel and Leisure	3.48
Automobiles and Parts	3.16
Investment Fund	2.73
Health Care Providers	2.41
Chemicals	2.28
Media	2.14
Electricity	2.13
Industrial Metals and Mining	2.02
Real Estate Investment Trusts	1.74
Retailers	1.66
Software and Computer Services	1.44
Medical Equipment and Services	1.25
Industrial Engineering	1.07
Food Producers	0.94
Electronic and Electrical Equipment	0.92
Telecommunications Equipment	0.73
Construction and Materials	0.71
Industrial Support Services	0.59
Aerospace and Defense	0.32
	96.55

Geographical classification	%
United States of America	22.60
France	15.92
Netherlands	13.24
Luxembourg	8.32
Canada	6.11
Germany	6.09
Italy	4.92
United Kingdom	4.61
Sweden	4.37
Spain	1.74
Portugal	1.71
Australia	1.67
Ireland	1.60
Marshall Islands	1.43
Austria	1.07
Jersey	0.51
Panama	0.48
Denmark	0.16
	96.55

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				
4 140 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2033	EUR	4 793 001	4 841 391	26.06
1 770 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2032	EUR	1 880 533	1 888 293	10.16
1 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2031	EUR	1 227 970	1 158 469	6.24
4 500 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029	USD	5 041 951	4 894 635	26.35
1 680 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2032	USD	1 530 830	1 540 722	8.29
1 690 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2033	USD	1 504 367	1 516 802	8.16
400 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2047	USD	476 449	326 356	1.76
400 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2048	USD	454 335	323 658	1.74
1 080 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2049	USD	929 805	841 971	4.53
170 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2032	USD	311 226	297 032	1.60
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**18 150 467**	**17 629 329**	**94.89**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**18 150 467**	**17 629 329**	**94.89**
	Total Investments		**18 150 467**	**17 629 329**	**94.89**

Swiss Life Funds (LUX) Bond Inflation Protection

Economic and Geographical Classification of Investments

Economic classification	%
Governments	94.89
	94.89

Geographical classification	%
United States of America	52.43
Germany	26.06
France	16.40
	94.89

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				
2 500 000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2282606578)	EUR	2 175 000	2 458 125	0.68
7 400 000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082	EUR	6 599 000	7 107 108	1.96
1 300 000	AIR FRANCE-KLM 3.875% 01/07/2026	EUR	1 138 954	1 304 914	0.36
3 200 000	AIR FRANCE-KLM 7.25% 31/05/2026	EUR	3 190 304	3 293 632	0.91
4 300 000	ALLEGHENY TECHNOLOGIES INC 5.875% 01/12/2027	USD	4 102 111	3 681 726	1.02
6 900 000	ALMIRALL SA - REGS - 2.125% 30/09/2026	EUR	6 896 215	6 849 285	1.89
3 000 000	AMPLIFON SPA 1.125% 13/02/2027	EUR	2 945 000	2 913 870	0.80
2 166 000	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC - 144A - 5.75% 15/07/2027	USD	1 915 100	1 841 276	0.51
6 300 000	BAYER AG FRN 12/11/2079	EUR	5 624 640	6 190 506	1.71
7 500 000	BOMBARDIER INC - 144A - 6% 15/02/2028	USD	7 097 029	6 419 821	1.77
365 000	BOMBARDIER INC - 144A - 7.875% 15/04/2027	USD	335 961	313 289	0.09
7 900 000	BRITISH AMERICAN TOBACCO PLC FRN PERPETUAL (ISIN XS2391779134)	EUR	6 998 283	7 848 887	2.16
1 900 000	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	1 662 752	1 598 467	0.44
3 000 000	CANPACK SA / CANPACK US LLC - REGS - 2.375% 01/11/2027	EUR	2 429 968	2 950 290	0.81
4 200 000	CASTELLUM AB FRN PERPETUAL	EUR	4 026 396	4 147 458	1.15
8 700 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027	USD	7 699 857	7 364 489	2.03
5 800 000	CIRSA FINANCE INTERNATIONAL SARL - REGS - 4.5% 15/03/2027	EUR	5 449 544	5 798 376	1.60
6 400 000	CPUK FINANCE LTD 6.5% 28/08/2026	GBP	7 306 166	7 374 461	2.04
2 291 000	DANAOS CORP - 144A - 8.5% 01/03/2028	USD	2 184 636	1 982 043	0.55
8 250 000	DEUTSCHE LUFTHANSA AG FRN 12/08/2075	EUR	8 162 889	8 258 332	2.27
5 200 000	DIRECTV FINANCING LLC / DIRECTV FINANCING CO-OBLIGOR INC 5.875% 15/08/2027	USD	4 493 151	4 417 845	1.22
3 800 000	DUFRY ONE BV 0.75% CV 30/03/2026	CHF	3 769 337	4 049 595	1.12
6 400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011401728)	GBP	7 216 292	7 382 069	2.04
3 900 000	FIBERCOP SPA 2.375% 12/10/2027	EUR	3 749 850	3 824 691	1.06
5 500 000	FORD MOTOR CREDIT CO LLC 6.86% 05/06/2026	GBP	6 244 859	6 430 750	1.78
3 000 000	FORVIA SE 2.375% 15/06/2027	EUR	2 489 800	2 947 350	0.81
881 000	FORVIA SE 2.75% 15/02/2027	EUR	830 264	871 644	0.24
6 100 000	GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026	GBP	7 232 589	6 991 043	1.93
1 500 000	GRUENENTHAL GMBH - REGS - 4.125% 15/05/2028	EUR	1 410 450	1 503 600	0.42
6 900 000	HEATHROW FINANCE PLC FRN 01/03/2027	GBP	7 738 188	7 778 000	2.15
4 300 000	HERC HOLDINGS INC - 144A - 5.5% 15/07/2027	USD	4 090 674	3 665 856	1.01
2 800 000	HUDBAY MINERALS INC - 144A - 4.5% 01/04/2026	USD	2 373 715	2 376 902	0.66
7 300 000	IHO VERWALTUNGS GMBH - REGS - 8.75% 15/05/2028	EUR	7 725 759	7 624 850	2.11
3 600 000	ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028	EUR	3 403 570	3 652 308	1.01
4 600 000	ILIAD HOLDING SASU 7% 15/10/2028	USD	4 482 453	3 989 680	1.10
7 000 000	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 08/07/2026	EUR	6 956 781	6 955 830	1.92
800 000	JAGUAR LAND ROVER AUTOMOTIVE PLC 4.5% 01/10/2027	USD	648 568	673 340	0.19
5 000 000	LA POSTE SA FRN PERPETUAL (ISIN FR0013331949)	EUR	5 013 780	4 984 950	1.38
1 500 000	LORCA TELECOM BONDCO SA - REGS - 4% 18/09/2027	EUR	1 402 750	1 500 300	0.41
4 000 000	MOBILUX FINANCE SAS - REGS - 4.25% 15/07/2028	EUR	3 181 280	3 932 640	1.09
3 600 000	MOONEY GROUP SPA - REGS - FRN 17/12/2026	EUR	3 559 066	3 553 596	0.98

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)				
6 500 000	NEXI SPA 1.75% CV 24/04/2027	EUR	6 108 300	6 321 380	1.75
8 200 000	NEXSTAR MEDIA INC - 144A - 5.625% 15/07/2027	USD	7 280 521	6 983 135	1.93
3 000 000	NOVA CHEMICALS CORP 5.25% 01/06/2027	USD	2 820 326	2 566 980	0.71
3 600 000	OPTICS BIDCO SPA 3.625% 25/05/2026	EUR	3 612 960	3 616 488	1.00
6 000 000	PEOPLECERT WISDOM ISSUER PLC - REGS - 5.75% 15/09/2026	EUR	6 003 640	5 985 180	1.65
1 200 000	PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC - 144A - 6.25% 15/01/2028	USD	1 054 332	1 026 433	0.28
300 000	Q-PARK HOLDING I BV - REGS - 2% 01/03/2027	EUR	279 795	295 074	0.08
7 200 000	RENAULT SA 2% 28/09/2026	EUR	7 149 860	7 122 384	1.97
6 500 000	ROGERS COMMUNICATIONS INC - 144A - FRN 15/03/2082	USD	6 115 562	5 488 821	1.52
2 000 000	ROYAL CARIBBEAN CRUISES LTD 5.5% 31/08/2026	USD	1 537 620	1 713 815	0.47
5 800 000	SARENS FINANCE CO NV 5.75% 21/02/2027	EUR	1 319 226	1 538 175	0.42
7 000 000	SCHAEFFLER AG 4.5% 14/08/2026	EUR	7 080 540	7 085 470	1.96
1 000 000	SCIL IV LLC / SCIL USA HOLDINGS LLC - REGS - 4.375% 01/11/2026	EUR	865 000	998 570	0.28
5 800 000	SCIL IV LLC / SCIL USA HOLDINGS LLC - REGS - 9.5% 15/07/2028	EUR	6 105 250	6 079 734	1.68
7 200 000	SIRIUS XM RADIO INC - 144A - 5% 01/08/2027	USD	6 748 667	6 115 233	1.69
2 100 000	SIX FLAGS ENTERTAINMENT CORP - 144A - 5.5% 15/04/2027	USD	1 912 327	1 791 593	0.49
6 700 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	6 593 604	6 715 209	1.85
1 000 000	TEREOS FINANCE GROUPE I SA - REGS - 7.25% 15/04/2028	EUR	1 000 000	1 029 080	0.28
4 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	EUR	3 390 000	3 918 960	1.08
8 000 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	7 618 400	7 997 040	2.20
3 500 000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL (ISIN FR0013330537)	EUR	2 815 400	3 481 625	0.96
4 000 000	UNITED GROUP BV - REGS - 4% 15/11/2027	EUR	1 243 898	1 267 725	0.35
4 000 000	VALEO SE 1.625% 18/03/2026	EUR	3 980 000	3 968 240	1.10
750 000	VERISURE HOLDING AB - REGS - 3.25% 15/02/2027	EUR	607 118	747 075	0.21
6 000 000	VERISURE HOLDING AB - REGS - 3.875% 15/07/2026	EUR	5 976 000	5 982 840	1.65
500 000	VERISURE HOLDING AB - REGS - 7.125% 01/02/2028	EUR	500 000	516 935	0.14
500 000	VERISURE HOLDING AB - REGS - 9.25% 15/10/2027	EUR	397 172	412 620	0.11
7 300 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1048428442)	EUR	7 268 940	7 343 143	2.03
4 000 000	WEPA HYGIENEPRODUKTE GMBH 2.875% 15/12/2027	EUR	3 980 600	3 953 200	1.09
2 500 000	WIZZ AIR FINANCE CO BV 1% 19/01/2026	EUR	2 053 125	2 474 675	0.68
4 200 000	ZF FINANCE GMBH 2.75% 25/05/2027	EUR	3 702 728	4 072 320	1.12
	Total Bonds		**293 073 892**	**297 412 346**	**82.11**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
35 000 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/05/2026	EUR	34 373 708	34 513 850	9.53
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**34 373 708**	**34 513 850**	**9.53**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**327 447 600**	**331 926 196**	**91.64**

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
Investment Funds					
	Open-ended Investment Funds				
900	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	24 233 962	24 346 359	6.72
	Total Open-ended Investment Funds		**24 233 962**	**24 346 359**	**6.72**
Total Investment Funds			**24 233 962**	**24 346 359**	**6.72**
Total Investments			**351 681 562**	**356 272 555**	**98.36**

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Economic and Geographical Classification of Investments

Economic classification	%
Investment Banking and Brokerage Services	30.80
Governments	9.53
Telecommunications Service Providers	8.14
Automobiles and Parts	8.03
Industrial Transportation	6.85
Investment Fund	6.72
Travel and Leisure	4.52
Pharmaceuticals and Biotechnology	4.02
Aerospace and Defense	2.88
General Industrials	2.19
Tobacco	2.17
Food Producers	2.14
Electricity	2.04
Construction and Materials	1.92
Industrial Support Services	1.75
Real Estate Investment and Services	1.15
Industrial Materials	1.09
Real Estate Investment Trusts	0.96
Medical Equipment and Services	0.80
Industrial Metals and Mining	0.66
	98.36

Geographical classification	%
France	21.83
Italy	17.03
United States of America	13.91
Germany	12.89
United Kingdom	8.52
Netherlands	7.98
Canada	4.74
Sweden	3.26
Spain	2.31
Jersey	2.04
Luxembourg	1.60
Poland	0.81
Marshall Islands	0.55
Liberia	0.47
Belgium	0.42
	98.36

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 000 000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS3074459994)	EUR	1 121 350	1 190 785	0.75
500 000	ADIENT GLOBAL HOLDINGS LTD 7.5% 15/02/2033	USD	515 000	520 170	0.33
1 000 000	ADT SECURITY CORP 4.125% 01/08/2029	USD	938 750	965 970	0.61
1 000 000	ADVANZIA BANK SA 7% 24/04/2028	EUR	1 137 630	1 235 908	0.78
250 000	ALBION FINANCING 1 SARL / AGGREKO HOLDINGS INC - REGS - 5.375% 21/05/2030	EUR	280 338	302 393	0.19
200 000	ALBION FINANCING 1 SARL / AGGREKO HOLDINGS INC 7% 21/05/2030	USD	200 000	206 586	0.13
250 000	ALEXANDRITE LAKE LUX HOLDINGS SARL 6.75% 30/07/2030	EUR	294 163	297 804	0.19
750 000	ALLWYN ENTERTAINMENT FINANCING UK PLC 4.125% 15/02/2031	EUR	868 791	866 805	0.55
1 000 000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA - REGS - 5% 30/10/2030	EUR	1 079 750	1 185 775	0.75
500 000	ALUMINA PTY LTD 6.125% 15/03/2030	USD	500 000	509 085	0.32
500 000	AMBER FINCO PLC - REGS - 6.625% 15/07/2029	EUR	576 662	615 507	0.39
1 000 000	AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD - 144A - 5.75% 20/04/2029	USD	979 590	1 004 580	0.63
1 000 000	AMERICAN NATIONAL GROUP INC FRN 01/12/2055	USD	1 000 000	1 020 190	0.64
100 000	AMNEAL PHARMACEUTICALS LLC 6.875% 01/08/2032	USD	100 000	102 728	0.06
1 000 000	APOLLO DEBT SOLUTIONS BDC 6.7% 29/07/2031	USD	1 018 730	1 054 880	0.67
750 000	APTIV SWISS HOLDINGS LTD FRN 15/12/2054	USD	757 500	756 143	0.48
1 000 000	ARAMARK INTERNATIONAL FINANCE SARL 4.375% 15/04/2033	EUR	1 076 400	1 173 871	0.74
750 000	ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP - 144A - 6.625% 01/09/2032	USD	762 593	768 188	0.49
500 000	ARIS MINING CORP 8% 31/10/2029	USD	498 125	515 645	0.33
500 000	AROUNDTOWN FINANCE SARL FRN PERPETUAL	EUR	512 202	609 672	0.39
500 000	AVIS BUDGET FINANCE PLC - REGS - 7.25% 31/07/2030	EUR	554 465	599 905	0.38
500 000	BANIJAY ENTERTAINMENT SAS 8.125% 01/05/2029	USD	519 270	516 910	0.33
1 000 000	BAYER AG FRN 25/09/2083	EUR	1 198 767	1 274 346	0.80
500 000	BEACH ACQUISITION BIDCO LLC - REGS - 5.25% 15/07/2032	EUR	585 400	597 476	0.38
1 000 000	BELL TELEPHONE CO OF CANADA OR BELL CANADA FRN 15/09/2055	USD	1 026 000	1 022 390	0.65
1 300 000	BELRON UK FINANCE PLC 5.75% 15/10/2029	USD	1 305 000	1 314 547	0.83
350 000	BENTELER INTERNATIONAL AG - REGS - 7.25% 15/06/2031	EUR	403 445	439 401	0.28
500 000	BOMBARDIER INC 6.75% 15/06/2033	USD	500 000	519 165	0.33
500 000	BOMBARDIER INC 7% 01/06/2032	USD	508 250	521 335	0.33
750 000	BUILDERS FIRSTSOURCE INC - 144A - 6.375% 01/03/2034	USD	771 705	771 315	0.49
750 000	BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01/07/2031	USD	800 370	797 115	0.50
600 000	CAPSTONE COPPER CORP 6.75% 31/03/2033	USD	603 125	616 380	0.39
1 000 000	CARNIVAL CORP 5.75% 15/03/2030	USD	1 000 000	1 022 010	0.65
200 000	CARNIVAL CORP 6.125% 15/02/2033	USD	200 000	204 870	0.13
1 000 000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 7.375% 01/03/2031	USD	1 030 000	1 032 290	0.65
450 000	CECONOMY AG - REGS - 6.25% 15/07/2029	EUR	504 098	556 701	0.35
700 000	CELANESE US HOLDINGS LLC 5% 15/04/2031	EUR	757 260	813 098	0.51
1 000 000	CELANESE US HOLDINGS LLC 6.5% 15/04/2030	USD	1 000 000	1 008 740	0.64
1 000 000	CENTERPOINT ENERGY INC FRN 15/02/2055	USD	1 011 170	1 045 550	0.66
500 000	CIRSA FINANCE INTERNATIONAL SARL - REGS - 6.5% 15/03/2029	EUR	579 157	609 315	0.38

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
100 000	CITYCON TREASURY BV 5% 11/03/2030	EUR	104 608	119 557	0.08
600 000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO - REGS - 4.75% 15/06/2031	EUR	686 010	710 728	0.45
150 000	CLARIOS GLOBAL LP / CLARIOS US FINANCE CO - 144A - 6.75% 15/02/2030	USD	150 000	154 961	0.10
750 000	CLEVELAND-CLIFFS INC 7% 15/03/2032	USD	752 738	745 313	0.47
500 000	CMA CGM SA - REGS - 5% 15/01/2031	EUR	580 850	599 454	0.38
500 000	CMA CGM SA - REGS - 5.5% 15/07/2029	EUR	562 132	608 701	0.38
1 000 000	CNX RESOURCES CORP 7.25% 01/03/2032	USD	1 047 690	1 037 210	0.66
750 000	CONSTELLIUM SE - REGS - 5.375% 15/08/2032	EUR	844 220	900 946	0.57
150 000	COREWEAVE INC 9% 01/02/2031	USD	150 000	148 206	0.09
400 000	COREWEAVE INC 9.25% 01/06/2030	USD	400 000	400 416	0.25
750 000	CPI PROPERTY GROUP SA FRN PERPETUAL	EUR	836 075	848 563	0.54
500 000	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	568 411	569 331	0.36
1 000 000	CQP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC 5.5% 15/06/2031	USD	970 000	984 280	0.62
650 000	CURRENTA GROUP HOLDINGS SARL - REGS - 5.5% 15/05/2030	EUR	733 038	777 966	0.49
750 000	CUSHMAN & WAKEFIELD US BORROWER LLC - 144A - 8.875% 01/09/2031	USD	811 755	802 913	0.51
1 000 000	DARLING INGREDIENTS INC 6% 15/06/2030	USD	997 000	1 010 210	0.64
750 000	DAVITA INC 6.875% 01/09/2032	USD	765 938	775 433	0.49
500 000	DELEK LOGISTICS PARTNERS LP / DELEK LOGISTICS FINANCE CORP 8.625% 15/03/2029	USD	525 910	522 970	0.33
1 000 000	DEUTSCHE EUROSHOP AG 4.5% 15/10/2030	EUR	1 159 153	1 169 634	0.74
500 000	DEUTSCHE PFANDBRIEFBANK AG FRN 04/10/2035	EUR	581 050	602 556	0.38
1 000 000	DUFRY ONE BV 4.5% 23/05/2032	EUR	1 129 705	1 187 402	0.75
400 000	EDREAMS ODIGEO SA - REGS - 4.875% 31/12/2030	EUR	457 040	474 259	0.30
1 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	1 223 805	1 284 658	0.81
750 000	EMRLD BORROWER LP / EMERALD CO-ISSUER INC - REGS - 6.375% 15/12/2030	EUR	874 575	914 430	0.58
1 000 000	ENBRIDGE INC FRN 27/06/2054	USD	1 036 250	1 037 270	0.66
1 000 000	ENCORE CAPITAL GROUP INC 9.25% 01/04/2029	USD	1 067 240	1 057 280	0.67
500 000	ENEL SPA FRN PERPETUAL (ISIN XS2576550243)	EUR	615 668	655 246	0.41
1 000 000	ENERGIA GROUP ROI FINANCECO DAC - REGS - 6.875% 31/07/2028	EUR	1 170 693	1 212 310	0.77
1 000 000	ENERGY TRANSFER LP FRN 01/10/2054	USD	1 016 340	1 027 510	0.65
250 000	ESSENDI SA - REGS - 5.375% 15/05/2030	EUR	281 938	300 748	0.19
500 000	ESSENDI SA 5.625% 15/05/2032	EUR	588 744	597 201	0.38
1 000 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS2579480307)	EUR	1 165 539	1 244 242	0.79
500 000	EUTELSAT SA 1.5% 13/10/2028	EUR	432 578	542 146	0.34
500 000	EUTELSAT SA 2.25% 13/07/2027	EUR	492 453	570 689	0.36
100 000	EZCORP INC - 144A - 7.375% 01/04/2032	USD	100 000	105 459	0.07
500 000	FIBER BIDCO SPA - REGS - 10.625% 30/04/2029	EUR	572 527	624 280	0.39
500 000	FIBERCOP SPA 4.75% 30/06/2030	EUR	575 425	597 640	0.38
500 000	FIBERCOP SPA 5.125% 30/06/2032	EUR	584 174	595 515	0.38
500 000	FLORA FOOD MANAGEMENT BV - REGS - 6.875% 02/07/2029	EUR	554 790	584 723	0.37
1 000 000	FMG RESOURCES AUGUST 2006 PTY LTD - 144A - 5.875% 15/04/2030	USD	996 080	1 015 010	0.64
500 000	FNAC DARTY SA 4.75% 01/04/2032	EUR	540 673	597 470	0.38
1 000 000	FORVIA SE - 144A - 8% 15/06/2030	USD	1 000 000	1 048 850	0.66

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 000 000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	1 078 499	1 199 575	0.76
500 000	FTAI AVIATION INVESTORS LLC 7% 01/05/2031	USD	503 750	522 610	0.33
1 000 000	GGAM FINANCE LTD 5.875% 15/03/2030	USD	992 500	1 012 390	0.64
500 000	GOLDSTORY SAS - REGS - 6.75% 01/02/2030	EUR	567 626	607 244	0.38
750 000	GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030	USD	798 938	793 365	0.50
800 000	GRUENENTHAL GMBH 4.625% 15/11/2031	EUR	838 560	951 439	0.60
500 000	HEIMSTADEN BOSTAD AB FRN PERPETUAL (ISIN XS2294155739)	EUR	482 368	561 302	0.35
500 000	HERC HOLDINGS INC 7% 15/06/2030	USD	500 000	519 820	0.33
1 000 000	HESS MIDSTREAM OPERATIONS LP - 144A - 5.125% 15/06/2028	USD	980 000	996 990	0.63
1 000 000	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC - 144A - 6.625% 15/01/2032	USD	1 012 300	1 017 300	0.64
1 000 000	IHO VERWALTUNGS GMBH - REGS - 8.75% 15/05/2028	EUR	1 188 771	1 222 587	0.77
500 000	ILIAD HOLDING SASU - REGS - 6.875% 15/04/2031	EUR	579 196	618 106	0.39
1 000 000	ILIAD SA 4.25% 15/12/2029	EUR	1 074 773	1 187 882	0.75
500 000	INEOS FINANCE PLC 6.75% 15/05/2028	USD	503 740	491 945	0.31
250 000	INSULET CORP 6.5% 01/04/2033	USD	250 000	258 850	0.16
1 000 000	INTESA SANPAOLO SPA 4.198% 01/06/2032	USD	879 620	933 860	0.59
400 000	IPD 3 BV 5.5% 15/06/2031 (ISIN XS3067907140)	EUR	455 340	475 527	0.30
1 000 000	IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES INC - 144A - 5% 15/07/2032	USD	963 750	960 180	0.61
1 000 000	IWG US FINANCE LLC 5.125% 14/05/2032	EUR	1 129 577	1 187 601	0.75
1 000 000	JANE STREET GROUP / JSG FINANCE INC 6.125% 01/11/2032	USD	1 001 500	1 001 620	0.63
1 500 000	JYSKE BANK A/S FRN 04/03/2037	EUR	1 731 924	1 739 543	1.10
500 000	KAPLA HOLDING SAS - REGS - 5% 30/04/2031	EUR	515 619	591 243	0.37
500 000	LA POSTE SA FRN PERPETUAL (ISIN FR001400WJI7)	EUR	515 747	606 506	0.38
500 000	LOTTOMATICA GROUP SPA - REGS - 4.875% 31/01/2031	EUR	568 675	598 459	0.38
750 000	LOXAM SAS 4.25% 15/02/2031	EUR	869 738	870 431	0.55
500 000	LUNA 2 5SARL - REGS - 5.5% 01/07/2032	EUR	585 944	593 473	0.37
1 000 000	LUTECH SPA 5% 15/05/2027	EUR	1 050 485	1 167 187	0.74
1 000 000	MACY'S RETAIL HOLDINGS LLC 7.375% 01/08/2033	USD	998 750	1 026 000	0.65
500 000	MAHLE GMBH 7.125% 15/07/2032	EUR	591 958	596 276	0.38
400 000	MAREX GROUP PLC 6.404% 04/11/2029	USD	400 000	411 640	0.26
1 000 000	MAREX GROUP PLC 8.375% 02/02/2028	EUR	1 225 746	1 268 658	0.80
450 000	MAXAM PRILL SARL 6% 15/07/2030	EUR	526 860	512 551	0.32
550 000	MAXAM PRILL SARL 7.75% 15/07/2030	USD	550 000	535 233	0.34
1 000 000	METHANEX US OPERATIONS INC 6.25% 15/03/2032	USD	995 000	1 008 030	0.64
1 000 000	MIDAS OPCO HOLDINGS LLC - 144A - 5.625% 15/08/2029	USD	963 750	963 690	0.61
1 000 000	MUENCHENER HYPOTHEKENBANK EG 7.125% 31/10/2028	EUR	1 161 093	1 247 250	0.79
750 000	NCL CORP LTD 8.125% 15/01/2029	USD	801 255	787 838	0.50
750 000	NISSAN MOTOR CO LTD 5.25% 17/07/2029	EUR	876 038	904 773	0.57
600 000	NORTHRIVER MIDSTREAM FINANCE LP 6.75% 15/07/2032	USD	616 500	616 386	0.39
750 000	NOVA CHEMICALS CORP 9% 15/02/2030	USD	804 443	805 650	0.51
300 000	OEG FINANCE PLC - REGS - 7.25% 27/09/2029	EUR	334 530	365 544	0.23
750 000	OI EUROPEAN GROUP BV - 144A - 4.75% 15/02/2030	USD	706 560	707 783	0.45
500 000	ONTEX GROUP NV 5.25% 15/04/2030	EUR	539 981	598 254	0.38

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
400 000	OPAL BIDCO SAS - REGS - 5.5% 31/03/2032	EUR	432 080	483 810	0.31
1 000 000	OPMOBILITY 4.2955% 05/02/2031	EUR	1 176 369	1 177 511	0.74
1 000 000	OVH GROUPE SA - REGS - 4.75% 05/02/2031	EUR	1 045 152	1 187 004	0.75
750 000	PARKLAND CORP - 144A - 4.625% 01/05/2030	USD	701 753	726 930	0.46
750 000	PARKLAND CORP CANADA 4.625% 01/05/2030	USD	-	-	0.00
1 100 000	PETSMART LLC / PETSMART FINANCE CORP 7.5% 15/09/2032	USD	1 100 000	1 087 229	0.69
1 000 000	PHINIA INC 6.625% 15/10/2032	USD	1 020 000	1 027 060	0.65
1 000 000	PHOENIX PIB DUTCH FINANCE BV 4.875% 10/07/2029	EUR	1 129 804	1 224 390	0.77
1 000 000	PLAYTECH PLC 5.875% 28/06/2028	EUR	1 143 538	1 203 871	0.76
100 000	POST HOLDINGS INC - 144A - 6.25% 15/10/2034	USD	100 000	100 892	0.06
750 000	PROGROUP AG - REGS - 5.375% 15/04/2031	EUR	832 525	869 307	0.55
300 000	PRYSMIAN SPA FRN PERPETUAL	EUR	334 609	363 602	0.23
1 300 000	PUBLIC POWER CORP SA 4.625% 31/10/2031	EUR	1 400 750	1 564 620	0.99
1 500 000	PUBLIC PROPERTY INVEST AS 4.375% 01/10/2032	EUR	1 710 133	1 740 140	1.09
1 000 000	Q-PARK HOLDING I BV - REGS - 5.125% 15/02/2030	EUR	1 064 444	1 206 704	0.76
240 000	QUIKRETE HOLDINGS INC 6.375% 01/03/2032	USD	240 000	247 342	0.16
1 000 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	1 184 002	1 260 371	0.80
1 000 000	RCI BANQUE SA FRN 24/03/2037	EUR	1 082 363	1 186 290	0.75
1 000 000	RESIDEO FUNDING INC 6.5% 15/07/2032	USD	1 016 200	1 020 730	0.64
750 000	RINGCENTRAL INC 8.5% 15/08/2030	USD	800 400	801 083	0.51
500 000	ROGERS COMMUNICATIONS INC FRN 15/04/2055	USD	514 000	512 660	0.32
750 000	SAPPI PAPIER HOLDING GMBH - REGS - 4.5% 15/03/2032	EUR	807 300	856 806	0.54
250 000	SCIH SALT HOLDINGS INC - 144A - 4.875% 01/05/2028	USD	237 945	244 438	0.15
1 000 000	SEALED AIR CORP/SEALED AIR CORP US 7.25% 15/02/2031	USD	1 055 370	1 050 400	0.66
300 000	SECHE ENVIRONNEMENT SACA 4.5% 25/03/2030	EUR	327 810	357 302	0.23
1 000 000	SERVICE CORP INTERNATIONAL/US 5.75% 15/10/2032	USD	1 000 000	1 008 670	0.64
1 000 000	SNF GROUP SACA - REGS - 4.5% 15/03/2032	EUR	1 092 700	1 203 660	0.76
500 000	SOFTBANK GROUP CORP 5.75% 08/07/2032	EUR	557 473	606 202	0.38
250 000	SOFTBANK GROUP CORP 6.375% 10/07/2033	EUR	294 188	307 370	0.19
1 000 000	SOUTH BOW CANADIAN INFRASTRUCTURE HOLDINGS LTD FRN 01/03/2055	USD	1 030 500	1 046 170	0.66
750 000	STANDARD BUILDING SOLUTIONS INC 6.5% 30/07/2032	USD	773 453	773 258	0.49
500 000	STAR PARENT INC - 144A - 9% 01/10/2030	USD	536 850	528 610	0.33
1 000 000	STENA INTERNATIONAL SA 7.625% 15/02/2031	USD	1 033 340	1 027 730	0.65
1 000 000	TALEN ENERGY SUPPLY LLC 8.625% 01/06/2030	USD	1 083 770	1 065 880	0.67
1 000 000	TDC NET A/S 6.5% 01/06/2031	EUR	1 208 878	1 299 207	0.82
500 000	TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 4.625% 15/07/2032	EUR	581 984	583 377	0.37
1 000 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	1 230 387	1 294 853	0.82
750 000	TEREOS FINANCE GROUPE I SA - REGS - 7.25% 15/04/2028	EUR	879 883	903 404	0.57
750 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	EUR	981 784	1 056 365	0.67
500 000	TGS ASA - 144A - 8.5% 15/01/2030	USD	511 625	510 675	0.32
1 000 000	TRANSDIGM INC 6% 15/01/2033	USD	998 750	1 009 780	0.64
1 000 000	TRINET GROUP INC 7.125% 15/08/2031	USD	1 034 780	1 040 580	0.66
1 000 000	TRINITY INDUSTRIES INC - 144A - 7.75% 15/07/2028	USD	1 051 380	1 035 170	0.65

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
500 000	TUI AG - REGS - 5.875% 15/03/2029	EUR	565 697	608 075	0.38
250 000	TUI CRUISES GMBH - REGS - 6.25% 15/04/2029	EUR	285 458	305 354	0.19
400 000	TUI CRUISES GMBH 5% 15/05/2030	EUR	423 460	478 833	0.30
500 000	TURNING POINT BRANDS INC 7.625% 15/03/2032	USD	505 480	523 035	0.33
1 000 000	UNICREDIT SPA - 144A - FRN 19/06/2032	USD	999 860	1 011 810	0.64
1 000 000	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	961 772	1 046 872	0.66
500 000	UNITED GROUP BV - REGS - 6.75% 15/02/2031	EUR	586 317	600 086	0.38
1 000 000	UPC BROADBAND FINCO BV 4.875% 15/07/2031	USD	917 610	952 960	0.60
250 000	US FOODS INC 5.75% 15/04/2033	USD	250 000	251 573	0.16
500 000	VALEO SE 5.125% 20/05/2031	EUR	554 614	593 356	0.37
1 000 000	VALLOUREC SACA 7.5% 15/04/2032	USD	1 052 230	1 058 480	0.67
1 000 000	VAR ENERGI ASA FRN 15/11/2083	EUR	1 225 829	1 281 018	0.81
750 000	VENTURE GLOBAL LNG INC - 144A - 9.875% 01/02/2032	USD	835 013	815 348	0.52
500 000	VERISURE HOLDING AB - REGS - 7.125% 01/02/2028	EUR	582 532	605 072	0.38
750 000	VMED O2 UK FINANCING I PLC - 144A - 4.75% 15/07/2031	USD	660 885	698 393	0.44
1 000 000	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 218 588	1 273 235	0.80
500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS3071332962)	EUR	558 125	599 319	0.38
300 000	WAYFAIR LLC 7.25% 31/10/2029	USD	300 000	305 925	0.19
700 000	WAYFAIR LLC 7.75% 15/09/2030	USD	700 000	723 212	0.46
500 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 5.625% 15/01/2031	EUR	566 765	605 751	0.38
200 000	WESCO DISTRIBUTION INC 6.375% 15/03/2033	USD	200 000	207 050	0.13
500 000	WEX INC - 144A - 6.5% 15/03/2033	USD	501 000	511 680	0.32
1 000 000	WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL (ISIN XS2286041947)	EUR	1 029 289	1 119 185	0.71
500 000	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL CORP 6.25% 15/03/2033	USD	493 600	505 755	0.32
500 000	XPLR INFRASTRUCTURE OPERATING PARTNERS LP 8.375% 15/01/2031	USD	499 375	522 200	0.33
1 000 000	XPO INC 7.125% 01/06/2031	USD	1 046 350	1 040 710	0.66
800 000	ZEGONA FINANCE PLC 8.625% 15/07/2029	USD	831 424	849 992	0.54
500 000	ZF NORTH AMERICA CAPITAL INC - 144A - 6.875% 14/04/2028	USD	495 000	506 665	0.32
750 000	ZIGGO BV 4.875% 15/01/2030	USD	700 560	702 518	0.44
	Total Bonds		**148 374 380**	**154 096 736**	**97.34**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**148 374 380**	**154 096 736**	**97.34**
Total Investments			**148 374 380**	**154 096 736**	**97.34**

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

Economic and Geographical Classification of Investments

Economic classification	%
Investment Banking and Brokerage Services	31.07
Telecommunications Service Providers	7.30
General Industrials	6.68
Banks	5.82
Oil, Gas and Coal	5.36
Industrial Transportation	4.96
Real Estate Investment and Services	4.17
Automobiles and Parts	3.38
Electricity	3.20
Travel and Leisure	3.09
Software and Computer Services	2.35
Retailers	1.77
Industrial Metals and Mining	1.75
Industrial Materials	1.47
Pharmaceuticals and Biotechnology	1.47
Consumer Services	1.40
Chemicals	1.31
Aerospace and Defense	1.30
Food Producers	1.16
Construction and Materials	0.98
Industrial Support Services	0.98
Medical Equipment and Services	0.95
Waste and Disposal Services	0.86
Finance and Credit Services	0.73
Technology Hardware and Equipment	0.67
Non-life Insurance	0.66
Health Care Providers	0.49
Personal Care, Drug and Grocery Stores	0.38
Electronic and Electrical Equipment	0.36
Media	0.33
Precious Metals and Mining	0.33
Tobacco	0.33
Industrial Engineering	0.28
	97.34

Geographical classification	%
United States of America	30.91
France	12.19
Netherlands	8.23
Germany	7.75
Luxembourg	7.10
Canada	5.56
United Kingdom	5.15
Italy	4.49
Austria	2.28
Norway	2.23
Denmark	1.92
Cayman Islands	1.27
Jersey	1.19
Japan	1.15
Greece	0.99
Australia	0.96
Ireland	0.77
Isle of Man	0.76
Sweden	0.74
Spain	0.69
Bermuda	0.50
Belgium	0.38
Panama	0.13
	97.34

Swiss Life Funds (LUX) Equity 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					
91 797	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	4 037 625	5 925 496	1.03
327 717	AENA SME SA	EUR	7 480 093	8 107 719	1.40
100 640	AIR LIQUIDE SA	EUR	17 305 810	17 734 781	3.07
24 617	ALLIANZ SE - REG	EUR	6 134 975	8 891 660	1.54
213 713	ANHEUSER-BUSCH INBEV SA/NV	EUR	12 455 598	11 442 194	1.98
133 996	ARCADIS NV	EUR	7 492 568	5 282 122	0.92
50 711	ASML HOLDING NV	EUR	31 908 374	32 282 623	5.59
192 323	AXA SA	EUR	8 131 089	7 652 532	1.33
143 995	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 952 572	2 230 483	0.39
521 247	BANCO BPM SPA	EUR	5 199 960	6 111 621	1.06
863 460	BANCO SANTANDER SA	EUR	5 608 778	7 045 834	1.22
462 718	BANKINTER SA	EUR	3 641 874	5 897 341	1.02
51 094	BAWAG GROUP AG	EUR	5 545 884	5 645 887	0.98
45 241	BIOMERIEUX	EUR	5 395 525	5 370 107	0.93
28 738	BNP PARIBAS SA	EUR	2 272 314	2 207 941	0.38
85 065	BOUYGUES SA	EUR	3 315 834	3 116 782	0.54
830 803	BPER BANCA SPA	EUR	6 137 513	7 375 869	1.28
124 820	BUZZI SPA	EUR	5 917 686	5 414 692	0.94
237 104	CAIXABANK SA	EUR	1 766 899	2 022 497	0.35
61 266	CAPGEMINI SE	EUR	9 530 405	7 440 756	1.29
150 710	DANONE SA	EUR	9 822 752	10 727 538	1.86
4 210	DASSAULT AVIATION SA	EUR	1 257 106	1 136 700	0.20
590 132	DEUTSCHE TELEKOM AG - REG	EUR	17 969 696	18 423 921	3.19
28 494	D'IETEREN GROUP	EUR	4 932 108	5 274 239	0.91
48 152	EIFFAGE SA	EUR	5 731 476	5 176 340	0.90
124 656	ELISA OYJ	EUR	5 419 974	5 674 341	0.98
262 615	ENDESA SA	EUR	5 800 789	6 838 495	1.18
1 712 736	ENEL SPA	EUR	13 292 544	13 503 211	2.34
507 334	ENGIE SA	EUR	9 911 662	8 974 738	1.56
6 097	ESSILORLUXOTTICA SA	EUR	1 574 855	1 586 439	0.27
85 542	EUROFINS SCIENTIFIC SE	EUR	5 206 086	5 544 832	0.96
168 330	FDJ UNITED	EUR	5 072 660	4 632 442	0.80
213 951	FLATEX DERIGO AG	EUR	5 420 044	6 046 255	1.05
126 458	FRESENIUS MEDICAL CARE AG	EUR	6 065 173	5 537 596	0.96
226 893	FUGRO NV	EUR	2 812 824	2 672 800	0.46
35 879	GAZTRANSPORT ET TECHNIGAZ SA	EUR	5 983 951	5 719 113	0.99
92 922	GEA GROUP AG	EUR	4 316 165	5 779 748	1.00
28 543	HANNOVER RUECK SE - REG	EUR	7 601 117	7 101 498	1.23
28 649	HEIDELBERG MATERIALS AG	EUR	4 129 794	5 787 098	1.00
290 046	HERA SPA	EUR	1 179 327	1 065 629	0.18
821	HERMES INTERNATIONAL SCA	EUR	1 863 670	1 716 711	0.30
24 988	HIAB OYJ	EUR	1 153 217	1 406 824	0.24
76 526	HUGO BOSS AG	EUR	2 895 551	3 220 979	0.56
237 682	IBERDROLA SA	EUR	3 198 252	3 820 738	0.66

Swiss Life Funds (LUX) Equity 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)				
66 489	INDRA SISTEMAS SA	EUR	1 265 178	2 292 541	0.40
390 604	INTESA SANPAOLO SPA	EUR	2 119 417	2 099 497	0.36
164 341	JDE PEET'S NV	EUR	4 172 467	5 134 013	0.89
265 243	JERONIMO MARTINS SGPS SA	EUR	5 819 087	5 607 237	0.97
177 936	KEMIRA OYJ	EUR	3 157 115	3 516 015	0.61
169 553	KLEPIERRE SA	EUR	5 114 869	5 652 897	0.98
110 069	KONE OYJ - B	EUR	6 018 573	5 912 907	1.02
22 356	KONECRANES OYJ	EUR	1 092 736	1 573 862	0.27
141 588	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 867 391	4 849 389	0.84
9 152	L'OREAL SA	EUR	3 466 939	3 641 581	0.63
231 736	LOTTOMATICA GROUP SPA	EUR	5 402 297	5 380 910	0.93
18 302	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	10 875 072	9 226 038	1.60
1 617 409	MAPFRE SA	EUR	5 223 951	6 055 579	1.05
65 944	MERCK KGAA	EUR	8 174 407	7 141 735	1.24
25 804	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	10 018 950	14 052 858	2.44
7 889	NEMETSCHEK SE	EUR	972 949	930 902	0.16
232 289	OCI NV	EUR	1 093 946	1 134 035	0.20
644 885	ORANGE SA	EUR	8 294 761	8 963 902	1.55
268 457	PROSUS NV	EUR	12 856 414	14 177 214	2.46
8 421	RHEINMETALL AG	EUR	5 883 546	14 227 280	2.47
893 023	SAMPO OYJ	EUR	7 426 902	8 756 984	1.52
49 072	SANOFI SA	EUR	4 320 645	4 146 093	0.72
144 094	SAP SE	EUR	26 549 963	33 386 579	5.79
34 276	SCHNEIDER ELECTRIC SE	EUR	7 350 161	7 199 674	1.25
58 102	SIEMENS AG - REG	EUR	11 198 267	13 746 933	2.38
110 638	SODEXO SA	EUR	5 808 874	5 675 729	0.98
7 947	SOFINA SA	EUR	2 222 501	2 055 094	0.36
15 404	SOPRA GROUPE	EUR	3 032 535	2 443 074	0.42
81 673	SPIE SA	EUR	4 003 923	3 866 400	0.67
159 992	TEAMVIEWER AG	EUR	1 847 069	1 450 327	0.25
151 325	TECHNIP ENERGIES NV	EUR	5 449 190	5 974 311	1.04
460 945	THYSSENKRUPP AG	EUR	4 786 706	4 161 411	0.72
106 638	TOTALENERGIES SE	EUR	6 350 607	5 705 133	0.99
197 889	UNICREDIT SPA	EUR	12 332 541	13 068 590	2.27
326 172	UNIPOL ASSICURAZIONI SPA	EUR	3 075 030	5 822 170	1.01
103 870	VINCI SA	EUR	12 969 012	12 038 533	2.09
15 734	VUSIONGROUP	EUR	4 089 515	3 373 370	0.58
206 290	WARTSILA OYJ ABP	EUR	4 971 229	5 165 502	0.90
13 120	WENDEL SE	EUR	1 215 713	1 080 432	0.19
	Total Shares		**518 732 617**	**555 253 893**	**96.22**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**518 732 617**	**555 253 893**	**96.22**

Swiss Life Funds (LUX) Equity 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				
630	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	16 954 340	17 042 451	2.95
	Total Open-ended Investment Funds		**16 954 340**	**17 042 451**	**2.95**
Total Investment Funds			**16 954 340**	**17 042 451**	**2.95**
Total Investments			**535 686 957**	**572 296 344**	**99.17**

Swiss Life Funds (LUX) Equity Euro Zone

Economic and Geographical Classification of Investments

Economic classification	%
Software and Computer Services	10.77
Banks	9.32
Non-life Insurance	9.10
Construction and Materials	7.87
Telecommunications Service Providers	5.73
Technology Hardware and Equipment	5.59
Electricity	4.19
Chemicals	3.88
Industrial Engineering	3.83
General Industrials	3.10
Oil, Gas and Coal	3.01
Investment Fund	2.95
Travel and Leisure	2.72
Aerospace and Defense	2.66
Investment Banking and Brokerage Services	2.60
Pharmaceuticals and Biotechnology	2.59
Personal Goods	2.45
Medical Equipment and Services	2.17
Automobiles and Parts	1.98
Food Producers	1.86
Electronic and Electrical Equipment	1.83
Personal Care, Drug and Grocery Stores	1.81
Gas, Water and Multi-utilities	1.74
Industrial Transportation	1.68
Real Estate Investment Trusts	0.98
Health Care Providers	0.96
Retailers	0.91
Beverages	0.89
	99.17

Geographical classification	%
France	30.02
Germany	25.97
Netherlands	12.39
Italy	10.37
Spain	8.71
Finland	5.55
Belgium	3.25
Austria	0.98
Portugal	0.97
Luxembourg	0.96
	99.17

Swiss Life Funds (LUX) Equity 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					
11 727	ABB LTD	CHF	795 133	787 849	0.21
1 044	ABBVIE INC	USD	216 741	219 658	0.06
7 407	ACCENTURE PLC - A	USD	2 209 868	1 925 598	0.52
1 060	ACCIONA SA	EUR	214 385	209 932	0.06
16 210	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	905 721	1 224 759	0.33
23 955	ADMIRAL GROUP PLC	GBP	894 586	1 173 551	0.32
5 216	ADOBE INC	USD	2 306 818	1 860 547	0.50
18 300	ADVANTEST CORP	JPY	990 776	1 455 151	0.39
9 819	AECOM	USD	1 234 641	1 226 295	0.33
43 441	AENA SME SA	EUR	1 168 205	1 257 972	0.34
10 625	AGNICO EAGLE MINES LTD	CAD	1 233 846	1 532 350	0.41
21 200	AIA GROUP LTD	HKD	195 410	199 603	0.05
7 128	ALLEGION PLC	USD	761 388	1 210 334	0.33
5 688	ALLSTATE CORP	USD	1 158 987	1 157 224	0.31
42 056	ALPHABET CLASS - A	USD	6 751 651	8 954 143	2.42
25 326	ALTRIA GROUP INC	USD	1 307 167	1 702 160	0.46
37 735	AMAZON.COM INC	USD	5 337 298	8 641 315	2.34
2 860	AMERICAN TOWER CORP	USD	641 296	583 011	0.16
2 664	AMERIPRISE FINANCIAL INC	USD	1 428 042	1 371 454	0.37
15 952	AMPHENOL CORP - A	USD	1 532 395	1 736 535	0.47
194	AP MOLLER - MAERSK A/S - B	DKK	404 614	399 576	0.11
63 365	APPLE INC	USD	9 828 905	14 709 551	3.98
911	APPLOVIN CORP	USD	417 747	435 995	0.12
16 432	ARC RESOURCES LTD	CAD	322 790	316 322	0.09
3 912	ARISTA NETWORKS INC	USD	532 932	534 184	0.14
45 000	ASICS CORP	JPY	1 034 509	1 225 643	0.33
12 350	ATKINSREALIS GROUP INC	CAD	845 801	849 503	0.23
7 538	ATMOS ENERGY CORP	USD	1 247 011	1 252 288	0.34
4 685	AVALONBAY COMMUNITIES INC	USD	911 748	917 557	0.25
17 641	AVOLTA AG - REG	CHF	978 238	1 015 163	0.27
30 433	BAKER HUGHES CO	USD	1 359 746	1 381 658	0.37
30 931	BANCA MEDIOLANUM SPA	EUR	623 052	625 618	0.17
80 343	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 458 504	1 456 703	0.39
85 441	BANCO BPM SPA	EUR	869 991	1 172 602	0.32
36 100	BANDAI NAMCO HOLDINGS INC	JPY	1 251 594	1 252 713	0.34
3 641	BANK OF AMERICA CORP	USD	178 243	184 744	0.05
14 294	BANK OF NEW YORK MELLON CORP	USD	1 405 024	1 509 446	0.41
61 337	BANKINTER SA	EUR	811 532	915 027	0.25
3 252	BERKSHIRE HATHAWAY INC - B	USD	1 445 561	1 635 691	0.44
9 273	BIOGEN INC	USD	1 495 952	1 226 076	0.33
545	BIOMERIEUX	EUR	73 989	75 721	0.02
354	BOOKING HOLDINGS INC	USD	1 736 482	1 982 064	0.54
3 334	BOOZ ALLEN HAMILTON HOLDING CORP	USD	354 423	362 472	0.10
2 999	BRITISH AMERICAN TOBACCO PLC	GBP	136 039	169 570	0.05

Swiss Life Funds (LUX) Equity 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)				
15 441	BROADCOM INC	USD	2 435 724	4 591 999	1.24
135 680	CAIXABANK SA	EUR	1 063 360	1 354 679	0.37
5 927	CAPGEMINI SE	EUR	858 067	842 566	0.23
8 842	CARDINAL HEALTH INC	USD	1 020 861	1 315 513	0.36
17 831	CARLYLE GROUP INC	USD	1 129 552	1 151 169	0.31
40 192	CARNIVAL CORP	USD	1 085 249	1 281 723	0.35
3 648	CARVANA CO	USD	1 193 480	1 356 764	0.37
5 395	CBOE GLOBAL MARKETS INC	USD	1 177 549	1 272 950	0.34
8 468	CBRE GROUP INC	USD	816 654	1 372 832	0.37
6 168	CELESTICA INC	CAD	486 490	1 201 739	0.32
4 711	CENCORA INC	USD	965 349	1 373 775	0.37
7 991	CF INDUSTRIES HOLDINGS INC	USD	749 182	692 260	0.19
8 138	CH ROBINSON WORLDWIDE INC	USD	1 052 162	1 047 361	0.28
19 938	CHARLES SCHWAB CORP	USD	1 854 516	1 910 858	0.52
5 407	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	1 193 399	1 044 308	0.28
5 847	CHENIERE ENERGY INC	USD	1 021 692	1 413 922	0.38
35 018	CISCO SYSTEMS INC	USD	2 071 809	2 419 394	0.65
7 132	CITIGROUP INC	USD	688 102	688 737	0.19
10 285	CLOROX CO	USD	1 256 995	1 215 687	0.33
23 665	COCA-COLA HBC AG	EUR	1 048 459	1 191 649	0.32
18 355	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	1 316 421	1 326 149	0.36
62 665	COLES GROUP LTD	AUD	790 801	979 414	0.26
17 270	COLGATE-PALMOLIVE CO	USD	1 440 663	1 451 889	0.39
17 673	COMPUTERSHARE LTD	AUD	438 465	441 509	0.12
5 092	CONSTELLATION ENERGY CORP	USD	1 595 558	1 568 234	0.42
18 621	CORTEVA INC	USD	1 398 528	1 381 492	0.37
490	COSTCO WHOLESALE CORP	USD	462 160	462 227	0.12
12 035	CROWN HOLDINGS INC	USD	993 641	1 196 038	0.32
38 200	DAIFUKU CO LTD	JPY	909 738	1 222 036	0.33
55 400	DAIICHI SANKYO CO LTD	JPY	1 389 811	1 331 562	0.36
5 730	DANONE SA	EUR	475 058	477 402	0.13
37 900	DBS GROUP HOLDINGS LTD	SGD	1 456 688	1 492 369	0.40
10 551	DECKERS OUTDOOR CORP	USD	1 184 187	1 262 216	0.34
2 848	D'IETEREN GROUP	EUR	621 646	617 046	0.17
14 859	DOCUSIGN INC	USD	1 046 214	1 139 091	0.31
1 010	DOLLARAMA INC	CAD	140 255	137 755	0.04
14 635	EBAY INC	USD	1 095 768	1 326 077	0.36
22 790	EDISON INTERNATIONAL	USD	1 320 602	1 279 203	0.35
17 099	EDWARDS LIFESCIENCES CORP	USD	1 315 084	1 390 833	0.38
7 258	EIFFAGE SA	EUR	979 229	913 265	0.25
7 810	ELECTRONIC ARTS INC	USD	1 335 432	1 342 930	0.36
2 611	ELEVANCE HEALTH INC	USD	1 046 258	831 995	0.22
1 695	ELI LILLY & CO	USD	1 355 250	1 241 723	0.34
2 048	EMCOR GROUP INC	USD	789 461	1 269 760	0.34

Swiss Life Funds (LUX) Equity 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)				
28 281	EMPIRE CO LTD	CAD	1 102 287	1 098 109	0.30
38 073	ENDESA SA	EUR	840 632	1 160 458	0.31
103 998	ENEL SPA	EUR	967 083	959 717	0.26
11 974	EOG RESOURCES INC	USD	1 471 365	1 494 595	0.40
9 460	EQUITY LIFESTYLE PROPERTIES INC	USD	581 472	570 343	0.15
4 640	ESSEX PROPERTY TRUST INC	USD	1 243 102	1 253 774	0.34
9 593	EUROFINS SCIENTIFIC SE	EUR	671 870	727 838	0.20
8 944	EVOLUTION AB	SEK	801 792	774 778	0.21
211 644	EVOLUTION MINING LTD	AUD	1 094 643	1 199 584	0.32
6 016	EXPEDIA GROUP INC	USD	1 028 796	1 292 237	0.35
10 139	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	1 229 658	1 222 155	0.33
24 083	EXXON MOBIL CORP	USD	2 736 107	2 752 446	0.74
775	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	1 317 610	1 334 597	0.36
28 411	FASTENAL CO	USD	1 347 534	1 410 890	0.38
4 631	FERGUSON ENTERPRISES INC	GBP	1 059 331	1 073 043	0.29
21 118	FOX CORP	USD	903 457	1 260 745	0.34
6 420	FUTU HOLDINGS LTD	USD	591 089	1 191 552	0.32
3 892	F5 INC	USD	800 007	1 218 741	0.33
197 000	GALAXY ENTERTAINMENT GROUP LTD	HKD	1 036 140	1 036 063	0.28
23 707	GALP ENERGIA SGPS SA	EUR	459 830	460 634	0.12
5 042	GARTNER INC	USD	1 648 098	1 266 500	0.34
17 807	GE HEALTHCARE TECHNOLOGIES INC	USD	1 312 732	1 312 910	0.35
16 329	GEA GROUP AG	EUR	769 206	1 188 834	0.32
30 373	GEN DIGITAL INC	USD	865 023	917 265	0.25
4 889	GENMAB A/S	DKK	1 123 940	1 217 414	0.33
13 091	GEORGE WESTON LTD	CAD	861 956	843 264	0.23
15 960	GILEAD SCIENCES INC	USD	1 327 816	1 803 001	0.49
42 399	GJENSIDIGE FORSIKRING ASA	NOK	959 517	1 178 194	0.32
2 960	GOLDMAN SACHS GROUP INC	USD	2 123 859	2 205 940	0.60
56 176	HALLIBURTON CO	USD	1 100 895	1 276 880	0.35
10 137	HALMA PLC	GBP	452 014	450 318	0.12
10 024	HARTFORD INSURANCE GROUP INC	USD	859 500	1 326 275	0.36
558	HCA HEALTHCARE INC	USD	202 804	225 410	0.06
1 644	HEIDELBERG MATERIALS AG	EUR	171 989	388 709	0.11
775 000	HKT TRUST & HKT LTD	HKD	1 189 624	1 173 059	0.32
969	HOME DEPOT INC	USD	364 241	394 160	0.11
25 600	HONG KONG EXCHANGES & CLEARING LTD	HKD	1 025 764	1 480 992	0.40
8 335	HOWMET AEROSPACE INC	USD	1 433 010	1 451 124	0.39
1 028	IDEXX LABORATORIES INC	USD	556 351	665 209	0.18
10 901	ILLUMINA INC	USD	1 081 052	1 089 664	0.29
12 923	IMPERIAL BRANDS PLC	GBP	492 638	545 098	0.15
13 739	IMPERIAL OIL LTD	CAD	1 142 901	1 247 053	0.34
14 461	INCYTE CORP	USD	1 210 386	1 223 545	0.33
5 895	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 448 578	1 435 374	0.39

Swiss Life Funds (LUX) Equity 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)				
22 343	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	111 055	115 385	0.03
5 458	JABIL INC	USD	1 211 076	1 117 962	0.30
54 800	JAPAN AIRLINES CO LTD	JPY	1 114 319	1 170 833	0.32
7 539	JERONIMO MARTINS SGPS SA	EUR	193 556	186 548	0.05
7 373	JOHNSON & JOHNSON	USD	1 152 711	1 306 274	0.35
13 281	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 352 250	1 419 606	0.38
16 664	JPMORGAN CHASE & CO	USD	4 336 919	5 022 863	1.36
1 486	KBC GROUP NV	EUR	176 198	175 241	0.05
23 302	KEYERA CORP	CAD	657 369	751 015	0.20
63 152	KINROSS GOLD CORP	CAD	969 666	1 320 573	0.36
1 907	KLA CORP	USD	1 756 348	1 662 904	0.45
28 667	KLEPIERRE SA	EUR	887 451	1 118 714	0.30
20 027	KROGER CO	USD	1 361 461	1 358 632	0.37
17 007	LAM RESEARCH CORP	USD	1 037 445	1 703 251	0.46
31 576	LOBLAW COS LTD	CAD	1 324 810	1 289 985	0.35
11 856	LOGITECH INTERNATIONAL SA - REG	CHF	1 150 284	1 225 934	0.33
19 607	LUNDIN GOLD INC	CAD	959 038	1 206 015	0.33
16 559	MASCO CORP	USD	1 217 914	1 215 265	0.33
2 004	MASTERCARD INC	USD	1 128 480	1 192 961	0.32
53 900	MATSUKIYOCOCOKARA & CO	JPY	1 095 977	1 118 932	0.30
1 663	MCKESSON CORP	USD	1 179 486	1 141 882	0.31
185 214	MEDIBANK PVT LTD	AUD	606 538	618 231	0.17
25 508	MERCK & CO INC	USD	2 416 680	2 145 733	0.58
8 074	META PLATFORMS INC	USD	3 206 093	5 964 264	1.61
30 020	MICROSOFT CORP	USD	9 098 045	15 210 834	4.11
21 995	MONSTER BEVERAGE CORP	USD	1 364 130	1 372 708	0.37
6 619	MORGAN STANLEY	USD	941 288	996 027	0.27
1 856	MOTOROLA SOLUTIONS INC	USD	872 506	876 886	0.24
1 266	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	481 738	807 017	0.22
14 210	NASDAQ INC	USD	1 272 079	1 346 255	0.36
6 205	NEMETSCHEK SE	EUR	895 195	857 028	0.23
2 928	NETFLIX INC	USD	2 856 337	3 537 756	0.96
20 908	NEWMONT CORP	USD	1 010 995	1 555 555	0.42
26 000	NEXON CO LTD	JPY	574 232	594 109	0.16
7 698	NEXT PLC	GBP	1 255 153	1 243 385	0.34
54 000	NITTO DENKO CORP	JPY	1 159 960	1 237 964	0.33
30 389	NORSK HYDRO ASA	NOK	190 960	197 141	0.05
9 669	NORTHERN TRUST CORP	USD	1 201 180	1 269 346	0.34
17 994	NOVARTIS AG - REG	CHF	1 875 853	2 278 139	0.62
8 630	NRG ENERGY INC	USD	1 340 336	1 256 183	0.34
106 757	NVIDIA CORP	USD	5 947 765	18 594 934	5.04
1 530	ORACLE CORP	USD	355 513	345 979	0.09
937	ORION OYJ - B	EUR	76 939	74 799	0.02

Swiss Life Funds (LUX) Equity 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)				
108 685	ORKLA ASA	NOK	938 520	1 214 773	0.33
23 800	OTSUKA HOLDINGS CO LTD	JPY	1 126 303	1 258 851	0.34
18 066	PALANTIR TECHNOLOGIES INC	USD	2 596 403	2 831 123	0.77
28 600	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	969 451	1 039 398	0.28
318	PARKER-HANNIFIN CORP	USD	231 558	241 473	0.07
11 342	PENTAIR PLC	USD	1 238 320	1 219 605	0.33
27 276	PINTEREST INC - A	USD	1 030 760	999 120	0.27
51 784	POSTE ITALIANE SPA	EUR	1 215 942	1 212 870	0.33
488	PRO MEDICUS LTD	AUD	102 686	95 438	0.03
1 397	PROCTER & GAMBLE CO	USD	233 081	219 385	0.06
7 433	PROGRESSIVE CORP	USD	1 462 255	1 836 397	0.50
25 212	PROSUS NV	EUR	1 542 003	1 558 457	0.42
5 891	PTC INC	USD	1 266 742	1 257 729	0.34
10 525	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	869 260	866 523	0.23
148 089	QANTAS AIRWAYS LTD	AUD	966 885	1 138 852	0.31
2 477	REGENERON PHARMACEUTICALS INC	USD	1 435 694	1 438 394	0.39
4 825	RESMED INC	USD	1 279 460	1 324 511	0.36
14 502	ROBINHOOD MARKETS INC - A	USD	959 307	1 508 643	0.41
1 964	ROCHE HOLDING AG	CHF	636 143	639 822	0.17
47 459	ROLLS-ROYCE HOLDINGS PLC	GBP	678 793	686 089	0.19
4 361	ROYAL CARIBBEAN CRUISES LTD	USD	1 125 498	1 584 002	0.43
4 536	SAGE GROUP PLC	GBP	74 885	66 586	0.02
50 752	SANDVIK AB	SEK	1 245 150	1 281 930	0.35
15 700	SBI HOLDINGS INC	JPY	649 681	748 403	0.20
352	SCHINDLER HOLDING AG	CHF	132 194	130 929	0.04
53 771	SCHRODERS PLC	GBP	295 958	276 064	0.07
1 229	SCOUT24 SE	EUR	159 925	159 247	0.04
13 700	SCREEN HOLDINGS CO LTD	JPY	1 032 528	1 061 849	0.29
3 412	SEA LTD	USD	544 483	636 474	0.17
7 828	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	1 189 386	1 310 407	0.35
94 700	SINGAPORE EXCHANGE LTD	SGD	849 884	1 223 056	0.33
320 000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	1 033 857	1 127 984	0.30
22 521	SMITH & NEPHEW PLC	GBP	419 035	420 812	0.11
7 663	SMITHS GROUP PLC	GBP	191 693	243 923	0.07
50 720	SOFI TECHNOLOGIES INC	USD	1 320 749	1 295 389	0.35
15 000	SOFTBANK GROUP CORP	JPY	1 656 291	1 658 096	0.45
4 827	STANTEC INC	CAD	514 587	524 833	0.14
46 000	SUMITOMO CORP	JPY	1 297 833	1 299 248	0.35
66 000	SUN HUNG KAI PROPERTIES LTD	HKD	778 324	775 489	0.21
14 857	SUNCOR ENERGY INC	CAD	617 534	614 316	0.17
77 649	SUNCORP GROUP LTD	AUD	997 181	1 081 469	0.29
12 504	SYNCHRONY FINANCIAL	USD	957 556	954 555	0.26
11 579	T ROWE PRICE GROUP INC	USD	1 243 021	1 246 132	0.34
13 937	TARGET CORP	USD	1 349 241	1 337 673	0.36

Swiss Life Funds (LUX) Equity 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)				
6 915	TE CONNECTIVITY PLC	USD	1 403 905	1 427 948	0.39
810 126	TELECOM ITALIA SPA/MILANO	EUR	391 419	388 404	0.11
73 245	TELENOR ASA	NOK	935 578	1 221 793	0.33
70 043	TELE2 AB	SEK	588 360	1 232 740	0.33
60 975	TENARIS SA	EUR	1 171 758	1 107 325	0.30
234 371	TESCO PLC	GBP	1 276 272	1 338 487	0.36
9 117	TESLA INC	USD	2 458 021	3 043 893	0.82
29 900	TIS INC	JPY	969 719	1 002 946	0.27
13 547	TJX COS INC	USD	1 857 565	1 850 656	0.50
27 931	TOAST INC	USD	1 189 051	1 259 688	0.34
22 699	TORONTO-DOMINION BANK	CAD	1 695 331	1 704 872	0.46
30 800	TOYOTA TSUSHO CORP	JPY	822 179	833 221	0.23
3 749	TRANE TECHNOLOGIES PLC	USD	807 824	1 558 084	0.42
5 319	TRAVELERS COS INC	USD	1 409 676	1 444 162	0.39
21 275	UBER TECHNOLOGIES INC	USD	1 581 100	1 994 531	0.54
1 808	UCB SA	EUR	422 849	422 935	0.11
2 375	ULTA BEAUTY INC	USD	1 127 745	1 170 234	0.32
21 594	UNICREDIT SPA	EUR	1 491 084	1 669 212	0.45
57 449	UNIPOL ASSICURAZIONI SPA	EUR	1 115 362	1 200 306	0.32
11 411	UNITED AIRLINES HOLDINGS INC	USD	793 983	1 198 155	0.32
16 664	UNITED PARCEL SERVICE INC - B	USD	1 454 267	1 457 100	0.39
1 513	UNITED RENTALS INC	USD	1 445 278	1 446 942	0.39
8 043	UNITEDHEALTH GROUP INC	USD	2 685 356	2 492 284	0.67
4 927	VEEVA SYSTEMS INC	USD	1 389 634	1 326 348	0.36
4 293	VERISIGN INC	USD	1 173 393	1 173 577	0.32
16 845	VICI PROPERTIES INC	USD	555 431	569 024	0.15
3 849	VISA INC	USD	1 250 913	1 354 001	0.37
1 735	VISTRA CORP	USD	347 208	328 106	0.09
17 647	W R BERKLEY CORP - C	USD	1 305 184	1 265 113	0.34
4 858	WALMART INC	USD	423 422	471 129	0.13
18 216	WALT DISNEY CO	USD	2 142 930	2 156 410	0.58
42 459	WARTSILA OYJ ABP	EUR	640 242	1 244 444	0.34
3 878	WEC ENERGY GROUP INC	USD	422 788	413 046	0.11
15 823	WESTERN DIGITAL CORP	USD	1 096 850	1 271 220	0.34
6 568	WILLIAMS-SONOMA INC	USD	972 794	1 236 032	0.33
33 795	WOOLWORTHS GROUP LTD	AUD	635 123	637 018	0.17
204 800	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	SGD	464 814	464 512	0.13
3 600	YOKOGAWA ELECTRIC CORP	JPY	106 468	106 584	0.03
9 657	ZALANDO SE	EUR	334 648	269 024	0.07
872	ZEBRA TECHNOLOGIES CORP - A	USD	293 663	276 502	0.07

Swiss Life Funds (LUX) Equity Global

Schedule of Investments (continued)

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)				
ZOOM VIDEO COMMUNICATIONS INC	USD	1 203 758	1 251 833	0.34
Total Shares		**301 764 362**	**359 783 127**	**97.26**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**301 764 362**	**359 783 127**	**97.26**
Total Investments		**301 764 362**	**359 783 127**	**97.26**

Swiss Life Funds (LUX) Equity Global

Economic and Geographical Classification of Investments

Economic classification	%
Software and Computer Services	14.49
Technology Hardware and Equipment	14.30
Investment Banking and Brokerage Services	6.77
Retailers	5.74
Pharmaceuticals and Biotechnology	5.53
Banks	4.88
Personal Care, Drug and Grocery Stores	3.79
Oil, Gas and Coal	3.46
Travel and Leisure	3.13
Non-life Insurance	3.11
Industrial Support Services	2.63
Construction and Materials	2.20
Electricity	2.12
Telecommunications Service Providers	2.12
Industrial Engineering	1.91
Industrial Transportation	1.89
Precious Metals and Mining	1.84
Medical Equipment and Services	1.60
Telecommunications Equipment	1.36
Media	1.30
Real Estate Investment Trusts	1.20
Finance and Credit Services	1.04
General Industrials	0.96
Health Care Providers	0.96
Electronic and Electrical Equipment	0.94
Consumer Services	0.90
Life Insurance	0.84
Food Producers	0.83
Automobiles and Parts	0.82
Real Estate Investment and Services	0.73
Leisure Goods	0.70
Beverages	0.69
Tobacco	0.65
Aerospace and Defense	0.58
Chemicals	0.52
Gas, Water and Multi-utilities	0.34
Personal Goods	0.34
Industrial Metals and Mining	0.05
	97.26

Geographical classification	%
United States of America	65.42
Japan	5.30
Canada	4.32
Ireland	2.72
Spain	2.08
Switzerland	1.97
Italy	1.95
United Kingdom	1.79
Australia	1.67
Hong Kong (China)	1.26
Norway	1.03
Germany	0.99
France	0.93
Sweden	0.89
Singapore	0.86
Cayman Islands	0.80
Luxembourg	0.50
Denmark	0.44
Liberia	0.43
Netherlands	0.42
Finland	0.36
Panama	0.35
Belgium	0.33
Israel	0.28
Portugal	0.17
	97.26

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					
120 053	AECOM	USD	9 812 193	12 809 415	5.65
142 919	AECON GROUP INC	CAD	1 302 541	1 815 113	0.80
187 122	AFRY AB	SEK	3 005 508	2 523 107	1.11
18 331	AMERICAN WATER WORKS CO INC	USD	2 404 275	2 247 486	0.99
34 879	ANALOG DEVICES INC	USD	6 050 214	7 488 630	3.30
216 033	ARCADIS NV	EUR	12 068 750	8 516 021	3.75
258 477	ARRAY TECHNOLOGIES INC	USD	1 038 686	1 989 644	0.88
48 634	BADGER METER INC	USD	6 614 404	7 600 283	3.35
15 977	BAKKAFROST P/F	NOK	803 094	592 591	0.26
195 855	BORALEX INC - A	CAD	3 858 249	3 519 674	1.55
1 131 800	CITY DEVELOPMENTS LTD	SGD	3 830 086	5 124 848	2.26
216 265	CITYCON OYJ	EUR	740 065	778 987	0.34
20 289	COFINIMMO SA	EUR	1 195 799	1 551 094	0.68
204 206	DOXIMITY INC	USD	9 722 480	11 852 845	5.23
431 487	ENERGY RECOVERY INC	USD	7 523 594	5 238 300	2.31
70 100	FUJI ELECTRIC CO LTD	JPY	3 605 309	3 852 553	1.70
30 900	IBIDEN CO LTD	JPY	1 036 969	1 302 104	0.57
4 170	INSTALLED BUILDING PRODUCTS INC	USD	601 547	932 755	0.41
109 694	ITRON INC	USD	10 234 161	11 521 384	5.08
267 500	KUBOTA CORP	JPY	3 124 374	2 685 761	1.18
115 100	KURITA WATER INDUSTRIES LTD	JPY	3 989 689	3 379 490	1.49
505 963	LEROY SEAFOOD GROUP ASA	NOK	1 978 330	2 116 694	0.93
1 256 015	MERIDIAN ENERGY LTD	NZD	3 753 269	3 615 388	1.59
2 176	M/I HOMES INC	USD	202 544	273 761	0.12
425 464	MUELLER WATER PRODUCTS INC	USD	9 662 692	9 581 573	4.22
872 900	NGK INSULATORS LTD	JPY	10 394 013	11 910 663	5.26
33 500	NGK SPARK PLUG CO LTD	JPY	751 610	1 034 286	0.46
646 000	NICHIREI CORP	JPY	6 919 783	6 378 858	2.81
23 594	PENTAIR PLC	USD	1 525 636	2 167 503	0.95
188 936	PROGRESS SOFTWARE CORP	USD	9 759 590	7 471 890	3.29
15 036	PROLOGIS INC	USD	1 493 873	1 461 594	0.64
279 816	REDEIA CORP SA	EUR	5 316 901	4 647 744	2.05
105 165	RPM INTERNATIONAL INC	USD	10 734 964	11 258 630	4.96
5 684	SECHE ENVIRONNEMENT SACA	EUR	530 974	531 454	0.23
24 879	SIEMENS AG - REG	EUR	4 938 126	5 886 371	2.59
50 977	SJW GROUP	USD	2 563 510	2 193 688	0.97
125 879	STANTEC INC	CAD	9 815 720	11 692 988	5.15
136 988	SWECO AB	SEK	2 100 759	1 973 221	0.87
181 500	TAKUMA CO LTD	JPY	1 844 076	2 385 731	1.05
40 827	TETRA TECH INC	USD	1 538 747	1 270 328	0.56
31 052	TOMRA SYSTEMS ASA	NOK	369 149	403 448	0.18
163 305	VALMET OYJ	EUR	4 329 398	4 845 259	2.13
66 552	WSP GLOBAL INC	CAD	8 573 442	11 582 255	5.10

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)				
89 396	XYLEM INC/NY	USD	7 866 291	10 811 532	4.76
	Total Shares		**199 525 384**	**212 816 944**	**93.76**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**199 525 384**	**212 816 944**	**93.76**
Total Investments			**199 525 384**	**212 816 944**	**93.76**

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

Economic and Geographical Classification of Investments

Economic classification	%
Construction and Materials	21.92
Industrial Engineering	16.52
Technology Hardware and Equipment	10.82
Electronic and Electrical Equipment	9.38
General Industrials	7.55
Health Care Providers	5.22
Food Producers	4.00
Electricity	3.64
Software and Computer Services	3.29
Real Estate Investment and Services	2.60
Alternative Energy	2.43
Gas, Water and Multi-utilities	1.96
Real Estate Investment Trusts	1.33
Industrial Transportation	1.18
Industrial Support Services	1.11
Automobiles and Parts	0.46
Waste and Disposal Services	0.23
Household Goods and Home Construction	0.12
	93.76

Geographical classification	%
United States of America	46.71
Japan	14.52
Canada	12.60
Netherlands	3.75
Germany	2.59
Finland	2.48
Singapore	2.26
Spain	2.05
Sweden	1.98
New Zealand	1.59
Norway	1.11
Ireland	0.95
Belgium	0.68
Faroe Islands	0.26
France	0.23
	93.76

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					
20 869	ACUITY BRANDS INC	USD	3 518 970	5 820 677	5.30
13 793	ADVANCED MICRO DEVICES INC	USD	1 960 708	1 916 408	1.75
22 381	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	2 950 763	1 576 326	1.44
174 544	ALSTOM SA	EUR	3 585 105	3 585 134	3.26
32 550	ARCADIS NV	EUR	1 338 456	1 283 121	1.17
39 138	BELLWAY PLC	GBP	1 128 898	1 052 595	0.96
1 230 998	BT GROUP PLC	GBP	2 407 005	3 076 252	2.80
436 800	CAPITALAND ASCENDAS REIT	SGD	819 928	791 141	0.72
19 081	CHARGEPOINT HOLDINGS INC	USD	1 411 217	183 719	0.17
25 201	CISCO SYSTEMS INC	USD	1 174 734	1 487 516	1.35
84 011	COUSINS PROPERTIES INC	USD	1 807 832	2 116 603	1.93
177 800	DAIWA HOUSE INDUSTRY CO LTD	JPY	4 602 017	5 409 772	4.93
50 234	DOUGLAS EMMETT INC	USD	693 612	695 680	0.63
597 000	DOWNER EDI LTD	AUD	2 143 705	2 413 504	2.20
344 436	EVGO INC	USD	1 328 239	1 138 802	1.04
165 418	FIRST CAPITAL REAL ESTATE INVESTMENT TRUST	CAD	1 939 910	1 990 718	1.81
771 497	FIRSTGROUP PLC	GBP	1 126 202	1 973 380	1.80
94 487	FLEX LTD	USD	2 748 024	4 328 400	3.94
3 981 700	FRASERS LOGISTICS & COMMERCIAL TRUST	SGD	2 964 646	2 412 750	2.20
15 332	GENERAC HOLDINGS INC	USD	1 489 239	2 426 530	2.21
73 993	HIGHWOODS PROPERTIES INC	USD	1 971 071	1 993 165	1.82
64 063	MERCIALYS SA	EUR	669 598	694 443	0.63
59 390	MERITAGE HOMES CORP	USD	2 525 512	3 941 913	3.59
12 573	MICROSOFT CORP	USD	3 479 825	5 442 642	4.96
958 000	MTR CORP LTD	HKD	4 312 373	2 767 424	2.52
57 843	NVIDIA CORP	USD	1 173 596	8 607 512	7.84
100 579	OPEN TEXT CORP	CAD	2 803 373	2 842 661	2.59
32 044	OWENS CORNING	USD	2 839 306	4 111 103	3.74
73 422	PROGRESS SOFTWARE CORP	USD	3 415 285	2 903 635	2.64
233 286	RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	3 370 544	2 682 633	2.44
6 223	SALESFORCE INC	USD	1 008 671	1 362 361	1.24
17 439	SAP SE	EUR	1 809 819	4 040 616	3.68
44 650	SPIE SA	EUR	2 098 550	2 113 731	1.92
26 606	STANTEC INC	CAD	1 725 448	2 471 450	2.25
193 579	TALGO SA	EUR	751 558	581 705	0.53
63 260	TETRA TECH INC	USD	1 723 902	1 968 329	1.79
7 237	TOPBUILD CORP	USD	1 539 706	2 601 487	2.37
138 923	VERINT SYSTEMS INC	USD	2 069 344	2 420 026	2.20
18 010	WEST FRASER TIMBER CO LTD	CAD	1 278 428	1 121 135	1.02

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
10 582	WSP GLOBAL INC	CAD	1 335 253	1 841 619	1.68
	Total Shares		**83 040 372**	**102 188 618**	**93.06**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**83 040 372**	**102 188 618**	**93.06**
Total Investments			**83 040 372**	**102 188 618**	**93.06**

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

Economic and Geographical Classification of Investments

Economic classification	%
Construction and Materials	20.50
Software and Computer Services	17.48
Technology Hardware and Equipment	13.53
Real Estate Investment Trusts	11.17
Household Goods and Home Construction	9.48
Industrial Engineering	4.13
Electronic and Electrical Equipment	3.26
Industrial Transportation	3.05
Telecommunications Service Providers	2.80
Real Estate Investment and Services	2.45
Travel and Leisure	1.80
Telecommunications Equipment	1.35
Alternative Energy	1.04
Industrial Materials	1.02
	93.06

Geographical classification	%
United States of America	48.00
Canada	11.79
Singapore	6.86
France	5.82
United Kingdom	5.56
Japan	4.93
Germany	3.68
Hong Kong (China)	2.52
Australia	2.20
Netherlands	1.17
Spain	0.53
	93.06

Swiss Life Funds (LUX) Equity 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					
30 084	ABBVIE INC	USD	4 587 561	5 407 665	2.57
26 112	ADMIRAL GROUP PLC	GBP	1 039 083	1 092 885	0.52
992	ADOBE INC	USD	465 539	302 304	0.14
4 400	ADVANTEST CORP	JPY	197 757	298 908	0.14
43 750	AENA SME SA	EUR	1 036 875	1 082 375	0.52
2 296	AFLAC INC	USD	209 406	209 612	0.10
6 981	AGNICO EAGLE MINES LTD	CAD	723 503	860 152	0.41
3 147	ALLEGION PLC	USD	395 575	456 523	0.22
2 976	ALLIANZ SE - REG	EUR	951 712	1 074 931	0.51
45 625	ALTRIA GROUP INC	USD	1 994 867	2 619 783	1.25
153 179	AMCOR PLC	USD	1 229 210	1 129 376	0.54
11 396	AMGEN INC	USD	2 615 406	2 801 148	1.33
15 143	AMUNDI SA	EUR	1 088 025	956 280	0.46
61 365	ANNALY CAPITAL MANAGEMENT INC	USD	1 135 272	1 110 914	0.53
17 621	ASTRAZENECA PLC	GBP	2 243 833	2 398 010	1.14
1 213	AUTODESK INC	USD	316 400	326 127	0.16
3 612	AUTOMATIC DATA PROCESSING INC	USD	824 046	938 256	0.45
6 197	AVERY DENNISON CORP	USD	970 176	908 770	0.43
34 641	AXA SA	EUR	1 023 846	1 378 365	0.66
9 170	BAE SYSTEMS PLC	GBP	207 124	186 025	0.09
21 821	BAKER HUGHES CO	USD	712 472	846 368	0.40
102 269	BANCO BPM SPA	EUR	776 065	1 199 104	0.57
1 018	BLACKROCK INC	USD	840 357	980 289	0.47
7 816	BLACKSTONE INC - A	USD	955 339	1 144 521	0.54
141 184	BOC HONG KONG HOLDINGS LTD	HKD	401 678	544 929	0.26
100 292	BPER BANCA SPA	EUR	783 481	890 392	0.42
45 163	BRAMBLES LTD	AUD	406 098	655 323	0.31
24 928	BRISTOL-MYERS SQUIBB CO	USD	1 202 181	1 004 787	0.48
56 770	BRITISH AMERICAN TOBACCO PLC	GBP	1 675 652	2 742 338	1.31
4 873	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	918 254	1 064 192	0.51
417 200	CAPITALAND ASCENDAS REIT	SGD	754 076	755 641	0.36
1 064	CBOE GLOBAL MARKETS INC	USD	214 740	214 482	0.10
2 450	CH ROBINSON WORLDWIDE INC	USD	193 623	269 385	0.13
1 788	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	360 482	295 031	0.14
17 508	CHEVRON CORP	USD	2 393 427	2 402 208	1.14
74	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	1 049 662	964 512	0.46
6 900	CHUGAI PHARMACEUTICAL CO LTD	JPY	319 211	261 332	0.12
2 136	CIE FINANCIERE RICHEMONT SA - REG	CHF	354 626	319 172	0.15
44 065	CISCO SYSTEMS INC	USD	1 838 546	2 600 983	1.24
9 325	CLOROX CO	USD	1 188 751	941 662	0.45
1 361	CME GROUP INC	USD	346 469	309 885	0.15
63 211	COCA-COLA CO	USD	3 352 061	3 725 696	1.77
12 686	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	875 463	963 074	0.46
21 622	COLGATE-PALMOLIVE CO	USD	1 770 138	1 552 979	0.74

Swiss Life Funds (LUX) Equity 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)				
73 482	COMCAST CORP	USD	2 335 516	2 132 579	1.02
14 256	COMPUTERSHARE LTD	AUD	325 495	304 267	0.14
32 336	CONAGRA BRANDS INC	USD	773 813	528 482	0.25
6 012	CONOCOPHILLIPS	USD	619 837	508 336	0.24
13 083	CONSOLIDATED EDISON INC	USD	1 175 608	1 097 944	0.52
9 700	DAIFUKU CO LTD	JPY	228 900	265 107	0.13
43 100	DAIWA SECURITIES GROUP INC	JPY	257 450	289 158	0.14
1 852	DARDEN RESTAURANTS INC	USD	349 453	327 427	0.16
62 100	DBS GROUP HOLDINGS LTD	SGD	1 683 398	2 089 091	0.99
2 245	DECKERS OUTDOOR CORP	USD	267 908	229 448	0.11
34 792	DNB BANK ASA	NOK	656 047	783 083	0.37
2 046	DUKE ENERGY CORP	USD	212 160	214 109	0.10
1 739	ECOLAB INC	USD	385 377	411 596	0.20
27 309	EDISON INTERNATIONAL	USD	1 338 688	1 309 572	0.62
296 471	EDP SA	EUR	1 040 613	1 122 736	0.53
19 091	ESSENTIAL UTILITIES INC	USD	647 942	644 413	0.31
10 514	EVERSOURCE ENERGY	USD	600 231	575 508	0.27
19 766	EVOLUTION AB	SEK	1 192 776	1 462 827	0.70
27 053	EXELON CORP	USD	1 044 230	1 009 547	0.48
46 000	EXXON MOBIL CORP	USD	4 145 166	4 491 533	2.14
57 000	FANUC CORP	JPY	1 441 782	1 385 709	0.66
16 001	FASTENAL CO	USD	529 297	678 863	0.32
40 690	FORTUM OYJ	EUR	618 488	601 805	0.29
13 169	FREEPORT-MCMORAN INC - B	USD	446 371	499 533	0.24
25 299	GAMING AND LEISURE PROPERTIES INC	USD	1 040 708	1 037 680	0.49
8 345	GEN DIGITAL INC	USD	209 351	215 309	0.10
25 414	GENERAL MILLS INC	USD	1 457 505	1 071 057	0.51
10 797	GILEAD SCIENCES INC	USD	762 821	1 042 065	0.50
36 970	GJENSIDIGE FORSIKRING ASA	NOK	595 403	877 686	0.42
72 376	HALLIBURTON CO	USD	1 396 733	1 405 473	0.67
14	HANG SENG BANK LTD	HKD	175	171	0.00
1 240	HANNOVER RUECK SE - REG	EUR	345 216	308 512	0.15
6 337	HERSHEY CO	USD	896 976	994 809	0.47
859 362	HKT TRUST & HKT LTD	HKD	942 876	1 111 278	0.53
18 099	HOME DEPOT INC	USD	5 460 496	6 289 730	2.99
13 300	HONG KONG EXCHANGES & CLEARING LTD	HKD	591 563	657 344	0.31
75 931	HOST HOTELS & RESORTS INC	USD	1 036 046	1 116 422	0.53
3 100	HOYA CORP	JPY	340 021	347 233	0.17
160 352	IBERDROLA SA	EUR	2 240 987	2 577 658	1.23
544	IDEXX LABORATORIES INC	USD	252 844	300 741	0.14
13 039	IGM FINANCIAL INC	CAD	365 967	399 515	0.19
4 802	ILLINOIS TOOL WORKS INC	USD	1 036 665	1 085 732	0.52
43 610	IMPERIAL BRANDS PLC	GBP	1 455 652	1 571 541	0.75
34 171	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 522 320	1 442 016	0.69

Swiss Life Funds (LUX) Equity 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)				
9 504	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 475 339	1 977 043	0.94
53 723	INTERPUBLIC GROUP OF COS INC	USD	1 205 763	1 231 888	0.59
14 732	INTERTEK GROUP PLC	GBP	837 529	797 519	0.38
71 837	INTESA SANPAOLO SPA	EUR	352 720	386 124	0.18
583	INTUIT INC	USD	386 939	332 218	0.16
17 500	ITOCHU CORP	JPY	769 779	855 049	0.41
20 683	JAPAN TOBACCO INC	JPY	559 730	564 196	0.27
44 494	JOHNSON & JOHNSON	USD	6 471 086	6 734 729	3.20
14	KDDI CORP	JPY	200	208	0.00
6 728	KELLANOVA	USD	388 834	456 964	0.22
25 420	KENVUE INC	USD	534 486	449 764	0.21
13 248	KIMBERLY-CLARK CORP	USD	1 627 290	1 461 638	0.70
20 610	KINDER MORGAN INC	USD	363 959	475 060	0.23
522	KLA CORP	USD	348 021	388 880	0.19
28 727	KLEPIERRE SA	EUR	989 932	957 758	0.46
5 766	LAS VEGAS SANDS CORP	USD	209 054	283 891	0.14
7	LINK REIT	HKD	29	32	0.00
2 026	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	968 935	1 021 307	0.49
7 238	MCDONALD'S CORP	USD	1 851 198	1 938 832	0.92
14 087	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	294 700	291 601	0.14
4 994	MEDTRONIC PLC	USD	385 125	395 979	0.19
54 634	MERCK & CO INC	USD	3 697 931	3 926 367	1.87
3 515	MONDELEZ INTERNATIONAL INC	USD	208 965	184 504	0.09
489	MOODY'S CORP	USD	206 463	212 963	0.10
68 900	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	1 452 716	1 387 953	0.66
1 910	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 091 374	1 040 186	0.50
29 818	NESTLE SA	CHF	3 112 586	2 403 613	1.14
8 300	NETAPP INC	USD	724 975	799 792	0.38
22 154	NEWMONT CORP	USD	956 963	1 408 165	0.67
38 940	NEXI SPA	EUR	206 226	211 133	0.10
14 173	NEXTERA ENERGY INC	USD	868 714	872 417	0.42
2 900	NINTENDO CO LTD	JPY	209 389	224 597	0.11
27 000	NITTO DENKO CORP	JPY	435 772	528 818	0.25
91 300	NOMURA HOLDINGS INC	JPY	494 787	563 126	0.27
65 935	NORDEA BANK ABP	EUR	775 284	859 792	0.41
33 877	NOVARTIS AG - REG	CHF	3 178 723	3 664 258	1.74
3 434	NVIDIA CORP	USD	281 528	511 007	0.24
23 734	ONEOK INC	USD	1 761 537	1 548 742	0.74
101 600	OVERSEA-CHINESE BANKING CORP LTD	SGD	912 346	1 132 535	0.54
377	PARTNERS GROUP HOLDING AG	CHF	445 432	442 403	0.21
12 368	PAYCHEX INC - AK9420	USD	1 496 501	1 473 541	0.70
11 735	PEPSICO INC	USD	1 677 834	1 490 310	0.71
137 392	PFIZER INC	USD	4 789 176	2 906 302	1.38

Swiss Life Funds (LUX) Equity 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)				
18 960	PHILIP MORRIS INTERNATIONAL INC	USD	2 507 729	2 707 206	1.29
83 723	PHOENIX GROUP HOLDINGS PLC	GBP	587 700	658 593	0.31
42 563	PROCTER & GAMBLE CO	USD	6 032 800	5 710 459	2.72
22 671	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	1 353 629	1 594 621	0.76
2 707	PUBLIC STORAGE	USD	735 403	681 294	0.32
7 933	QUALCOMM INC	USD	1 014 641	1 089 339	0.52
4 134	RECKITT BENCKISER GROUP PLC	GBP	247 102	263 877	0.13
3 700	RECRUIT HOLDINGS CO LTD	JPY	196 137	184 700	0.09
8 101	ROCHE HOLDING AG	CHF	2 304 081	2 254 681	1.07
62 868	SAMPO OYJ	EUR	511 566	616 484	0.29
219 600	SANDS CHINA LTD	HKD	380 531	489 495	0.23
6 356	SANOFI SA	EUR	578 456	537 018	0.26
71 705	SCHLUMBERGER NV	USD	2 609 431	2 256 824	1.07
261 984	SCHRODERS PLC	GBP	1 106 006	1 149 119	0.55
4 000	SCREEN HOLDINGS CO LTD	JPY	252 574	264 869	0.13
2 265	SGS SA	CHF	208 311	197 523	0.09
16 200	SHIN-ETSU CHEMICAL CO LTD	JPY	458 685	429 559	0.20
7 116	SIEMENS AG - REG	EUR	1 386 335	1 683 646	0.80
7 263	SIMON PROPERTY GROUP INC	USD	1 043 275	1 121 003	0.53
163 000	SITC INTERNATIONAL HOLDINGS CO LTD	HKD	458 848	490 873	0.23
1 088 000	SOFTBANK CORP	JPY	1 469 399	1 444 685	0.69
3 342	STARBUCKS CORP	USD	251 514	251 799	0.12
103 876	SUNCORP GROUP LTD	AUD	1 216 521	1 236 011	0.59
31 918	SVENSKA HANDELSBANKEN AB	SEK	309 340	350 435	0.17
33 675	SWEDBANK AB - A	SEK	801 418	809 051	0.39
433	SWIRE PACIFIC LTD - A	HKD	2 880	3 167	0.00
10 363	SWISS RE AG	CHF	1 112 402	1 605 559	0.76
15 806	T ROWE PRICE GROUP INC	USD	1 373 054	1 453 261	0.69
13 238	TARGET CORP	USD	1 374 296	1 085 505	0.52
76 909	TELENOR ASA	NOK	838 143	1 096 037	0.52
88 110	TELE2 AB	SEK	770 705	1 324 831	0.63
132 920	TELIA CO AB	SEK	451 518	423 473	0.20
15 116	TEXAS INSTRUMENTS INC	USD	2 337 770	2 614 855	1.24
234	TEXAS PACIFIC LAND CORP	USD	229 626	186 616	0.09
53 600	TOKIO MARINE HOLDINGS INC	JPY	1 853 967	1 996 371	0.95
3 800	TOKYO ELECTRON LTD	JPY	533 211	456 928	0.22
13 115	TOTALENERGIES SE	EUR	715 405	701 653	0.33
78 400	TOYOTA MOTOR CORP	JPY	1 152 297	1 310 631	0.62
750	TRANE TECHNOLOGIES PLC	USD	193 256	266 296	0.13
16 637	TRYG A/S	DKK	377 313	373 993	0.18
20 566	UNILEVER PLC	GBP	1 084 242	1 104 323	0.53
14 506	UNION PACIFIC CORP	USD	2 832 328	2 770 702	1.32
31 000	UNITED OVERSEAS BANK LTD	SGD	751 264	726 413	0.35
23 091	UNITED PARCEL SERVICE INC - B	USD	2 716 109	1 724 970	0.82

Swiss Life Funds (LUX) Equity 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)				
705	UNITED RENTALS INC	USD	439 910	576 010	0.27
2 645	VAT GROUP AG	CHF	886 771	739 271	0.35
9 267	VERBUND AG	EUR	734 505	564 824	0.27
91 580	VERIZON COMMUNICATIONS INC	USD	3 843 990	3 460 558	1.65
32 512	VIATRIS INC	USD	251 734	293 039	0.14
9 541	VICI PROPERTIES INC	USD	253 903	275 348	0.13
229 213	VICINITY LTD	AUD	320 095	331 951	0.16
1 508	WILLIAMS-SONOMA INC	USD	211 264	242 452	0.12
12 591	WP CAREY INC	USD	696 068	721 791	0.34
162 263	WPP PLC	GBP	1 155 318	732 136	0.35
4 443	ZOETIS INC	USD	723 736	593 665	0.28
3 947	ZURICH INSURANCE GROUP AG	CHF	1 873 468	2 466 321	1.17
6 523	3I GROUP PLC	GBP	194 360	302 602	0.14
5 380	3M CO	USD	481 761	714 867	0.34
	Total Shares		**200 998 910**	**209 508 126**	**99.75**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**200 998 910**	**209 508 126**	**99.75**
Total Investments			**200 998 910**	**209 508 126**	**99.75**

Swiss Life Funds (LUX) Equity Global High Dividend

Economic and Geographical Classification of Investments

Economic classification	%
Pharmaceuticals and Biotechnology	19.02
Oil, Gas and Coal	7.06
Non-life Insurance	6.77
Electricity	5.39
Investment Banking and Brokerage Services	4.87
Tobacco	4.86
Banks	4.79
Retailers	4.31
Telecommunications Service Providers	4.22
Technology Hardware and Equipment	3.28
Real Estate Investment Trusts	3.20
Food Producers	3.14
Industrial Transportation	3.02
Beverages	2.94
Industrial Support Services	2.81
Personal Care, Drug and Grocery Stores	2.75
Travel and Leisure	2.26
General Industrials	1.97
Software and Computer Services	1.64
Telecommunications Equipment	1.24
Industrial Engineering	1.14
Leisure Goods	1.12
Precious Metals and Mining	1.08
Life Insurance	1.00
Media	0.94
Personal Goods	0.75
Chemicals	0.65
Automobiles and Parts	0.62
Open-end and Miscellaneous Investment Vehicles	0.54
Mortgage Real Estate Investment Trusts	0.53
Industrial Materials	0.43
Gas, Water and Multi-utilities	0.41
Industrial Metals and Mining	0.24
Electronic and Electrical Equipment	0.17
Medical Equipment and Services	0.14
Construction and Materials	0.13
Real Estate Investment and Services	0.13
Finance and Credit Services	0.10
Aerospace and Defense	0.09
	99.75

Geographical classification	%
United States of America	58.01
Switzerland	7.17
United Kingdom	6.30
Japan	6.22
France	2.64
Spain	2.43
Singapore	2.24
Sweden	2.08
Germany	1.96
Italy	1.42
Norway	1.31
Australia	1.20
Hong Kong (China)	1.10
Curacao	1.07
Finland	0.99
Jersey	0.89
Canada	0.60
Ireland	0.53
Portugal	0.53
Cayman Islands	0.47
Austria	0.27
Denmark	0.18
Israel	0.14
	99.75

Swiss Life Funds (LUX) Equity Global Conservative

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					
2 120	ABBOTT LABORATORIES	USD	239 987	281 239	0.48
2 878	ABBVIE INC	USD	468 748	605 531	1.04
1 378	ACCENTURE PLC - A	USD	371 635	358 239	0.61
6 333	ADMIRAL GROUP PLC	GBP	207 725	310 253	0.53
149	ADOBE INC	USD	73 902	53 148	0.09
776	AFLAC INC	USD	78 570	82 923	0.14
12 808	ALBERTSONS COMPANIES INC	USD	284 722	249 244	0.43
3 468	ALPHABET INC	USD	657 879	740 522	1.27
546	AMERICAN ELECTRIC POWER CO INC	USD	56 506	60 617	0.10
1 667	AMERICAN TOWER CORP	USD	299 060	339 818	0.58
1 025	AMGEN INC	USD	295 385	294 903	0.51
927	AON PLC - A	USD	302 416	340 209	0.58
22 258	APA GROUP	AUD	118 894	128 342	0.22
2 717	APPLE INC	USD	678 678	630 724	1.08
2 387	APPLIED MATERIALS INC	USD	384 541	383 734	0.66
1 012	ARTHUR J GALLAGHER & CO	USD	282 662	306 383	0.53
238	ASML HOLDING NV	EUR	176 677	177 343	0.30
6 067	ASX LTD	AUD	243 948	248 335	0.43
10 076	AT&T INC	USD	259 464	295 126	0.51
1 177	AUTOMATIC DATA PROCESSING INC	USD	270 177	357 867	0.61
2 670	BALL CORP	USD	147 811	140 549	0.24
2 380	BANQUE CANTONALE VAUDOISE	CHF	239 771	277 015	0.48
7 473	BCE INC	CAD	166 225	186 531	0.32
5 957	BENTLEY SYSTEMS INC	USD	284 328	331 507	0.57
272	BOC HONG KONG HOLDINGS LTD	HKD	918	1 229	0.00
6 310	BOUYGUES SA	EUR	184 686	270 618	0.46
20 365	BRAMBLES LTD	AUD	213 395	345 882	0.59
7 475	BRISTOL-MYERS SQUIBB CO	USD	448 665	352 671	0.61
2 051	BROADCOM INC	USD	496 486	609 947	1.05
8 918	BUNZL PLC	GBP	343 388	301 462	0.52
458	CARDINAL HEALTH INC	USD	70 734	68 141	0.12
1 275	CBOE GLOBAL MARKETS INC	USD	141 983	300 836	0.52
1 081	CENCORA INC	USD	212 231	315 230	0.54
2 308	CENTENE CORP	USD	130 264	67 024	0.12
2 767	CGI INC	CAD	279 658	268 768	0.46
1 282	CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	195 381	247 605	0.42
1 381	CHENIERE ENERGY INC	USD	273 360	333 953	0.57
3 073	CHURCH & DWIGHT CO INC	USD	278 523	286 281	0.49
7 827	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	299 267	283 365	0.49
340	CIGNA GROUP	USD	107 658	102 296	0.18
1 253	CME GROUP INC	USD	296 735	333 937	0.57
9 076	CNH INDUSTRIAL NV	USD	99 836	103 920	0.18
7 025	COCA-COLA CO	USD	424 238	484 655	0.83
3 253	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	243 032	289 062	0.50

Swiss Life Funds (LUX) Equity Global Conservative

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)				
3 589	COLGATE-PALMOLIVE CO	USD	312 494	301 727	0.52
10 020	COMMERZBANK AG	EUR	304 742	382 581	0.66
8 918	COMPASS GROUP PLC	GBP	295 982	302 667	0.52
12 718	CONAGRA BRANDS INC	USD	291 115	243 295	0.42
4 249	CONOCOPHILLIPS	USD	399 047	420 524	0.72
2 925	CONSOLIDATED EDISON INC	USD	276 384	287 323	0.49
50 560	CONTACT ENERGY LTD	NZD	276 839	269 694	0.46
4 177	COVESTRO AG	EUR	286 887	290 417	0.50
14 863	CREDIT AGRICOLE SA	EUR	201 622	271 917	0.47
3 098	CROWN CASTLE INC	USD	281 082	307 136	0.53
762	CYBERARK SOFTWARE LTD	USD	291 678	345 384	0.59
7 339	DASSAULT SYSTEMES SE	EUR	253 499	228 502	0.39
2 855	DECKERS OUTDOOR CORP	USD	301 260	341 544	0.59
460	DEERE & CO	USD	211 407	220 174	0.38
1 004	DEUTSCHE BOERSE AG	EUR	234 045	295 676	0.51
2 898	DOLLAR GENERAL CORP	USD	216 799	315 186	0.54
2 427	DOLLARAMA INC	CAD	257 056	331 022	0.57
1 276	DR HORTON INC	USD	150 645	216 256	0.37
2 973	DUKE ENERGY CORP	USD	323 106	364 163	0.63
13 100	EAST JAPAN RAILWAY CO	JPY	274 863	322 448	0.55
1 257	ECOLAB INC	USD	270 964	348 239	0.60
686	EIFFAGE SA	EUR	94 310	86 319	0.15
1 883	ELECTRONIC ARTS INC	USD	260 241	323 782	0.56
923	ELEVANCE HEALTH INC	USD	354 284	294 114	0.50
12 313	EQUINOR ASA	NOK	279 367	303 676	0.52
9 844	ESSITY AB	SEK	264 105	265 806	0.46
1 727	EURONEXT NV	EUR	281 147	285 227	0.49
4 224	EVOLUTION AB	SEK	289 371	365 906	0.63
7 112	EXELON CORP	USD	311 648	310 652	0.53
5 775	EXXON MOBIL CORP	USD	602 443	660 025	1.13
548	FACTSET RESEARCH SYSTEMS INC	USD	268 372	204 579	0.35
7 421	FDJ UNITED	EUR	282 998	239 046	0.41
3 954	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	314 778	276 029	0.47
1 825	FIRST SOLAR INC	USD	302 452	356 222	0.61
2 177	FISERV INC	USD	354 394	300 818	0.52
826	FLUTTER ENTERTAINMENT PLC	USD	208 730	253 722	0.44
1 188	GENERAL DYNAMICS CORP	USD	323 771	385 589	0.66
5 609	GENERAL MILLS INC	USD	397 321	276 692	0.47
3 542	GILEAD SCIENCES INC	USD	254 254	400 140	0.69
10 879	GJENSIDIGE FORSIKRING ASA	NOK	193 710	302 308	0.52
7 806	GLOBAL-E ONLINE LTD	USD	248 777	261 189	0.45
19	HANG SENG BANK LTD	HKD	329	272	0.00
10 300	HANKYU HANSHIN HOLDINGS INC	JPY	303 420	306 071	0.53
2 043	HENKEL AG & CO KGAA	EUR	151 198	156 991	0.27

Swiss Life Funds (LUX) Equity Global Conservative

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)				
376	HKT TRUST & HKT LTD	HKD	456	569	0.00
5 272	HOLOGIC INC	USD	360 807	353 857	0.61
16 819	INFRATIL LTD	NZD	120 674	112 739	0.19
1 128	INTACT FINANCIAL CORP	CAD	153 672	225 960	0.39
2 015	INTERCONTINENTAL EXCHANGE INC	USD	298 804	355 849	0.61
1 786	INTERNATIONAL BUSINESS MACHINES CORP	USD	270 224	434 873	0.75
477	INTUIT INC	USD	359 405	318 159	0.55
72 607	J SAINSBURY PLC	GBP	279 440	293 703	0.50
1 576	JACK HENRY & ASSOCIATES INC	USD	285 524	257 298	0.44
3 674	JOHNSON & JOHNSON	USD	589 905	650 923	1.12
32	KDDI CORP	JPY	511	556	0.00
3 571	KELLANOVA	USD	216 922	283 895	0.49
80	KEPPEL REIT - D	SGD	52	61	0.00
2 213	KIMBERLY-CLARK CORP	USD	318 141	285 787	0.49
11 478	KINDER MORGAN INC	USD	321 843	309 676	0.53
71 827	KINGFISHER PLC	GBP	268 883	249 790	0.43
8 440	KONGSBERG GRUPPEN ASA	NOK	194 120	252 047	0.43
62 112	KONINKLIJKE KPN NV	EUR	291 781	296 334	0.51
11 220	KRAFT HEINZ CO	USD	332 305	313 823	0.54
4 087	KROGER CO	USD	278 856	277 262	0.48
972	LINDE PLC	EUR	407 841	466 468	0.80
92	LINK REIT	HKD	597	489	0.00
7 084	LKQ CORP	USD	286 689	231 080	0.40
2 159	LONDON STOCK EXCHANGE GROUP PLC	GBP	310 192	267 427	0.46
81 322	LOTTERY CORP LTD	AUD	267 238	312 962	0.54
1 312	L3HARRIS TECHNOLOGIES INC	USD	320 574	364 237	0.63
1 587	MARSH & MCLENNAN COS INC	USD	211 938	326 620	0.56
772	MASTERCARD INC	USD	403 972	459 564	0.79
1 435	MCDONALD'S CORP	USD	408 674	449 930	0.77
485	MCKESSON CORP	USD	205 557	333 020	0.57
5 525	MERCK & CO INC	USD	450 423	464 763	0.80
81 037	MERIDIAN ENERGY LTD	NZD	265 938	273 033	0.47
4 159	MICROSOFT CORP	USD	1 624 904	2 107 323	3.61
5 261	MOLSON COORS BEVERAGE CO - B	USD	282 648	265 628	0.46
790	MOTOROLA SOLUTIONS INC	USD	165 268	373 243	0.64
226	MTR CORP LTD	HKD	1 107	764	0.00
2 700	NITORI HOLDINGS CO LTD	JPY	268 673	249 266	0.43
16 136	NORTHERN STAR RESOURCES LTD	AUD	218 133	199 496	0.34
16 224	NVIDIA CORP	USD	2 120 151	2 825 895	4.84
16 227	ORANGE SA	EUR	179 926	264 012	0.45
3 693	O'REILLY AUTOMOTIVE INC	USD	248 232	382 890	0.66
5 709	ORKLA ASA	NOK	65 141	63 810	0.11
2 069	PACCAR INC	USD	194 176	206 859	0.36
79	PCCW LTD	HKD	43	53	0.00

Swiss Life Funds (LUX) Equity Global Conservative

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)				
17 662	PEARSON PLC	GBP	280 375	257 000	0.44
1 605	PEPSICO INC	USD	210 977	238 583	0.41
3 493	PROCTER & GAMBLE CO	USD	535 793	548 541	0.94
1 212	PROGRESSIVE CORP	USD	140 038	299 437	0.51
1 702	QUEST DIAGNOSTICS INC	USD	232 540	309 151	0.53
1 732	REA GROUP LTD	AUD	267 519	284 564	0.49
1 264	REPUBLIC SERVICES INC	USD	142 581	295 738	0.51
8 817	ROYALTY PHARMA PLC	USD	289 903	317 236	0.54
3 247	SAAB AB	SEK	163 805	183 582	0.32
1 289	SBA COMMUNICATIONS CORP	USD	298 906	264 052	0.45
7 600	SECOM CO LTD	JPY	254 430	282 001	0.48
362	SERVICENOW INC	USD	346 910	332 121	0.57
28 500	SG HOLDINGS CO LTD	JPY	264 363	308 439	0.53
4 210	SODEXO SA	EUR	325 840	252 796	0.43
3 935	SOUTHERN CO	USD	354 150	363 201	0.62
543	SPOTIFY TECHNOLOGY SA	USD	246 609	370 261	0.64
1 215	STERIS PLC	USD	248 273	297 748	0.51
11 016	SUNCORP GROUP LTD	AUD	138 253	153 427	0.26
20 649	SVENSKA CELLULOSA AB SCA - B	SEK	252 726	280 743	0.48
1 999	SWISS PRIME SITE AG - REG	CHF	209 131	278 203	0.48
377	TELEDYNE TECHNOLOGIES INC	USD	176 311	202 890	0.35
18 579	TELENOR ASA	NOK	221 089	309 915	0.53
72 512	TELIA CO AB	SEK	191 811	270 406	0.46
49 300	TELSTRA GROUP LTD	AUD	151 843	157 784	0.27
17 602	TELUS CORP	CAD	254 053	290 256	0.50
17 177	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	362 810	315 713	0.54
1 822	TEXAS INSTRUMENTS INC	USD	325 253	368 919	0.63
8 407	THE CAMPBELL'S COMPANY	USD	335 563	268 436	0.46
1 662	TJX COS INC	USD	210 908	227 046	0.39
7 097	TMX GROUP LTD	CAD	216 736	283 526	0.49
23 600	TOKYU CORP	JPY	261 967	299 049	0.51
3 318	TOROMONT INDUSTRIES LTD	CAD	287 195	347 010	0.60
32 256	TRANSURBAN GROUP	AUD	271 701	308 227	0.53
522	TYLER TECHNOLOGIES INC	USD	308 933	293 823	0.50
6 288	UNILEVER PLC	GBP	399 129	395 212	0.68
1 649	UNITEDHEALTH GROUP INC	USD	611 377	510 976	0.88
80	USS CO LTD	JPY	728	973	0.00
1 056	VERISIGN INC	USD	287 728	288 679	0.50
9 647	VERIZON COMMUNICATIONS INC	USD	450 444	426 687	0.73
2 122	VISA INC	USD	540 352	746 476	1.28
1 605	WASTE CONNECTIONS INC	USD	316 329	296 620	0.51
1 479	WASTE MANAGEMENT INC	USD	303 979	334 831	0.57
2 337	WELLTOWER INC	USD	289 274	393 270	0.67
3 409	WEST FRASER TIMBER CO LTD	CAD	250 666	248 395	0.43

Swiss Life Funds (LUX) Equity Global Conservative

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)				
113 000	WHARF HOLDINGS LTD	HKD	300 520	323 526	0.56
7 426	WHITBREAD PLC	GBP	289 808	315 539	0.54
1 870	WIX.COM LTD	USD	278 537	263 820	0.45
292	WW GRAINGER INC	USD	294 531	295 942	0.51
77 400	Z HOLDINGS CORP	JPY	262 551	247 132	0.42
1 317	ZOETIS INC	USD	222 086	205 979	0.35
	Total Shares		**51 110 779**	**56 883 908**	**97.63**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**51 110 779**	**56 883 908**	**97.63**
	Total Investments		**51 110 779**	**56 883 908**	**97.63**

Swiss Life Funds (LUX) Equity Global Conservative

Economic and Geographical Classification of Investments

Economic classification	%
Software and Computer Services	11.61
Technology Hardware and Equipment	8.58
Pharmaceuticals and Biotechnology	7.76
Personal Care, Drug and Grocery Stores	5.64
Telecommunications Service Providers	4.92
Travel and Leisure	4.80
Investment Banking and Brokerage Services	4.07
Oil, Gas and Coal	3.70
Industrial Support Services	3.66
Non-life Insurance	3.62
Retailers	3.52
Industrial Transportation	3.35
Real Estate Investment Trusts	2.73
Electricity	2.69
Food Producers	2.49
Finance and Credit Services	2.42
Health Care Providers	2.20
Beverages	2.19
Chemicals	1.90
Aerospace and Defense	1.60
Banks	1.60
Waste and Disposal Services	1.59
Medical Equipment and Services	1.09
Real Estate Investment and Services	1.03
Industrial Engineering	0.91
Automobiles and Parts	0.88
General Industrials	0.83
Household Goods and Home Construction	0.64
Telecommunications Equipment	0.64
Gas, Water and Multi-utilities	0.63
Alternative Energy	0.61
Construction and Materials	0.61
Personal Goods	0.59
Leisure Goods	0.56
Media	0.44
Industrial Materials	0.43
Life Insurance	0.41
Electronic and Electrical Equipment	0.35
Precious Metals and Mining	0.34
	97.63

Geographical classification	%
United States of America	61.30
United Kingdom	5.66
Canada	4.25
Australia	3.67
Japan	3.46
France	3.26
Israel	2.46
Ireland	2.43
Sweden	2.35
Norway	2.11
Germany	1.93
Netherlands	1.48
New Zealand	1.12
Switzerland	0.95
Luxembourg	0.64
Hong Kong (China)	0.56
	97.63

Swiss Life Funds (LUX) Equity 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					
5 096	ABB LTD	CHF	182 817	292 492	0.19
3 835	ABBOTT LABORATORIES	USD	447 458	434 644	0.28
3 838	ABBVIE INC	USD	558 452	689 889	0.44
2 142	ABN AMRO BANK NV	EUR	48 795	52 800	0.03
1 382	ACCENTURE PLC - A	USD	366 454	306 945	0.20
197	ACCIONA SA	EUR	28 132	33 332	0.02
809	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	46 052	52 221	0.03
435	ADIDAS AG - REG	EUR	89 418	72 362	0.05
1 142	ADMIRAL GROUP PLC	GBP	37 503	47 797	0.03
948	ADOBE INC	USD	338 602	288 895	0.19
3 577	ADVANCED MICRO DEVICES INC	USD	248 220	496 991	0.32
1 800	ADVANTEST CORP	JPY	63 502	122 281	0.08
59	ADYEN NV	EUR	97 887	84 630	0.05
251	AECOM	USD	23 944	26 781	0.02
7 778	AEGON LTD	EUR	48 922	52 284	0.03
2 505	AENA SME SA	EUR	59 817	61 974	0.04
6 300	AEON CO LTD	JPY	50 372	65 508	0.04
1 089	AERCAP HOLDINGS NV	USD	108 466	114 901	0.07
901	AFLAC INC	USD	77 985	82 256	0.05
1 696	AGEAS SA/NV	EUR	97 859	102 099	0.07
606	AGILENT TECHNOLOGIES INC	USD	65 018	65 058	0.04
11 216	AIB GROUP PLC	EUR	75 386	77 839	0.05
1 114	AIR LIQUIDE SA	EUR	203 840	196 309	0.13
987	AIRBNB INC	USD	113 826	110 067	0.07
1 295	AIRBUS SE	EUR	214 201	231 883	0.15
2 000	AJINOMOTO CO INC	JPY	44 372	46 655	0.03
520	AKAMAI TECHNOLOGIES INC	USD	44 914	35 154	0.02
880	AKZO NOBEL NV	EUR	54 266	51 920	0.03
1 411	ALCON AG	CHF	49 843	96 043	0.06
558	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	33 962	39 301	0.03
347	ALLEGION PLC	USD	41 508	50 338	0.03
1 125	ALLIANZ SE - REG	EUR	276 663	406 350	0.26
413	ALLSTATE CORP	USD	76 640	71 785	0.05
275	ALNYLAM PHARMACEUTICALS INC	USD	66 018	104 904	0.07
13 694	ALPHABET CLASS - A	USD	2 026 188	2 490 891	1.60
9 228	ALPHABET INC	USD	1 709 756	1 683 429	1.08
4 598	ALTRIA GROUP INC	USD	242 943	264 017	0.17
951	AMADEUS IT GROUP SA - A	EUR	68 860	68 092	0.04
20 230	AMAZON.COM INC	USD	2 330 587	3 957 855	2.55
7 174	AMCOR PLC	USD	56 649	52 893	0.03
1 279	AMERICAN EXPRESS CO	USD	200 270	361 988	0.23
1 077	AMERICAN HOMES 4 RENT	USD	35 666	32 959	0.02
1 107	AMERICAN INTERNATIONAL GROUP INC	USD	83 019	76 908	0.05
1 362	AMERICAN TOWER CORP	USD	246 282	237 201	0.15

Swiss Life Funds (LUX) Equity 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)				
907	AMERICAN WATER WORKS CO INC	USD	112 860	111 203	0.07
182	AMERIPRISE FINANCIAL INC	USD	88 670	80 047	0.05
696	AMETEK INC	USD	107 314	109 885	0.07
1 176	AMGEN INC	USD	258 546	289 062	0.19
2 969	AMPHENOL CORP - A	USD	234 901	276 126	0.18
1 093	ANALOG DEVICES INC	USD	203 875	234 671	0.15
5 244	ANGLO AMERICAN PLC	ZAR	140 251	137 363	0.09
2 096	ANHEUSER-BUSCH INBEV SA/NV	EUR	119 649	112 220	0.07
5 433	ANNALY CAPITAL MANAGEMENT INC	USD	92 734	98 356	0.06
8 296	ANTOFAGASTA PLC	GBP	173 270	205 401	0.13
382	AON PLC - A	USD	129 868	119 773	0.08
1 118	APOLLO GLOBAL MANAGEMENT INC	USD	144 604	130 120	0.08
31 747	APPLE INC	USD	3 201 243	6 296 239	4.05
1 633	APPLIED MATERIALS INC	USD	203 112	224 281	0.14
517	APPLOVIN CORP	USD	155 581	211 389	0.14
865	APTIV PLC	USD	50 291	58 773	0.04
612	ARCH CAPITAL GROUP LTD	USD	53 617	47 857	0.03
1 025	ARCHER-DANIELS-MIDLAND CO	USD	51 678	54 853	0.04
493	ARES MANAGEMENT CORP - A	USD	71 905	75 477	0.05
165	ARGENX SE	EUR	92 975	99 660	0.06
2 161	ARISTA NETWORKS INC	USD	94 776	252 101	0.16
531	ARTHUR J GALLAGHER & CO	USD	141 471	137 343	0.09
1 869	ASHTEAD GROUP PLC	GBP	94 418	117 488	0.08
1 700	ASICS CORP	JPY	33 572	39 558	0.03
87	ASM INTERNATIONAL NV	EUR	41 015	35 731	0.02
865	ASML HOLDING NV	EUR	381 539	550 659	0.35
1 430	ASR NEDERLAND NV	EUR	76 688	84 770	0.05
6 600	ASTELLAS PHARMA INC	JPY	70 778	62 214	0.04
3 572	ASTRAZENECA PLC	GBP	384 654	486 107	0.31
395	ATLASSIAN CORP	USD	82 697	59 994	0.04
445	ATMOS ENERGY CORP	USD	60 177	63 159	0.04
17 763	AT&T INC	USD	331 454	444 492	0.29
428	AUTODESK INC	USD	88 034	115 072	0.07
1 069	AUTOMATIC DATA PROCESSING INC	USD	214 122	277 684	0.18
39	AUTOZONE INC	USD	127 915	139 891	0.09
231	AVALONBAY COMMUNITIES INC	USD	41 845	38 651	0.02
264	AVERY DENNISON CORP	USD	49 128	38 715	0.02
13 166	AVIVA PLC	GBP	72 604	99 024	0.06
572	AVOLTA AG - REG	CHF	26 606	28 121	0.02
3 441	AXA SA	EUR	120 414	136 917	0.09
208	AXON ENTERPRISE INC	USD	49 616	132 795	0.09
11 588	BAE SYSTEMS PLC	GBP	207 341	235 077	0.15
3 960	BAKER HUGHES CO	USD	130 391	153 596	0.10
754	BALL CORP	USD	41 227	33 909	0.02

Swiss Life Funds (LUX) Equity 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)				
283	BALOISE HOLDING AG - REG	CHF	58 788	62 758	0.04
13 718	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	108 585	212 492	0.14
35 919	BANCO SANTANDER SA	EUR	174 125	293 099	0.19
1 600	BANDAI NAMCO HOLDINGS INC	JPY	39 342	47 434	0.03
16 230	BANK OF AMERICA CORP	USD	483 607	703 554	0.45
4 448	BANK OF IRELAND GROUP PLC	EUR	54 692	56 223	0.04
2 072	BANK OF NEW YORK MELLON CORP	USD	108 597	186 931	0.12
478	BANQUE CANTONALE VAUDOISE	CHF	48 634	47 532	0.03
36 519	BARCLAYS PLC	GBP	102 913	151 918	0.10
1 057	BAXTER INTERNATIONAL INC	USD	27 313	22 296	0.01
2 329	BAYER AG	EUR	56 274	65 352	0.04
1 115	BAYERISCHE MOTOREN WERKE AG	EUR	92 317	99 748	0.06
168	BE SEMICONDUCTOR INDUSTRIES NV	EUR	21 865	19 337	0.01
798	BECTON DICKINSON & CO	USD	131 011	131 566	0.08
498	BENTLEY SYSTEMS INC	USD	24 650	23 677	0.02
2 961	BERKSHIRE HATHAWAY INC - B	USD	1 164 379	1 272 382	0.82
454	BEST BUY CO INC	USD	31 547	28 563	0.02
347	BIOGEN INC	USD	64 056	39 197	0.03
591	BIOMARIN PHARMACEUTICAL INC	USD	29 484	29 421	0.02
183	BKW AG	CHF	33 998	32 599	0.02
331	BLACKROCK INC	USD	278 486	318 738	0.21
1 552	BLACKSTONE INC - A	USD	188 989	227 264	0.15
1 420	BLOCK INC - A	USD	76 690	96 616	0.06
1 973	BNP PARIBAS SA	EUR	129 458	151 586	0.10
76	BOOKING HOLDINGS INC	USD	195 297	363 544	0.23
526	BOOZ ALLEN HAMILTON HOLDING CORP	USD	47 520	48 857	0.03
3 577	BOSTON SCIENTIFIC CORP	USD	325 585	322 404	0.21
2 100	BRIDGESTONE CORP	JPY	77 060	81 882	0.05
4 585	BRISTOL-MYERS SQUIBB CO	USD	257 139	184 810	0.12
5 079	BRITISH AMERICAN TOBACCO PLC	GBP	188 302	245 347	0.16
9 443	BROADCOM INC	USD	1 002 974	2 399 191	1.54
366	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	64 823	79 929	0.05
375	BROWN & BROWN INC	USD	37 187	31 060	0.02
229	BUILDERS FIRSTSOURCE INC	USD	21 153	27 132	0.02
2 618	BUNZL PLC	GBP	73 156	75 607	0.05
115	BURLINGTON STORES INC	USD	26 929	28 559	0.02
445	BXP INC	USD	26 302	27 567	0.02
612	CADENCE DESIGN SYSTEMS INC	USD	141 516	183 224	0.12
10 244	CAIXABANK SA	EUR	76 789	87 381	0.06
2 700	CANON INC	JPY	82 260	68 341	0.04
900	CAPCOM CO LTD	JPY	22 949	20 974	0.01
1 378	CAPITAL ONE FINANCIAL CORP	USD	169 119	267 500	0.17
621	CARDINAL HEALTH INC	USD	68 118	78 934	0.05
84	CARLISLE COS INC	USD	27 341	27 693	0.02

Swiss Life Funds (LUX) Equity 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)				
593	CARLYLE GROUP INC	USD	23 377	32 707	0.02
2 135	CARNIVAL CORP	USD	43 949	58 168	0.04
2 146	CARRIER GLOBAL CORP	USD	102 142	119 538	0.08
257	CARVANA CO	USD	52 123	81 660	0.05
1 160	CATERPILLAR INC	USD	315 138	415 281	0.27
442	CBOE GLOBAL MARKETS INC	USD	83 712	89 099	0.06
518	CBRE GROUP INC	USD	40 181	71 746	0.05
334	CDW CORP/DE	USD	51 043	47 014	0.03
447	CENCORA INC	USD	93 235	111 362	0.07
2 109	CENTENE CORP	USD	102 901	52 324	0.03
2 800	CENTRAL JAPAN RAILWAY CO	JPY	53 435	63 915	0.04
25 133	CENTRICA PLC	GBP	46 271	46 692	0.03
364	CH ROBINSON WORLDWIDE INC	USD	31 003	40 023	0.03
3 814	CHARLES SCHWAB CORP	USD	231 353	312 289	0.20
200	CHARTER COMMUNICATIONS INC	USD	67 648	45 379	0.03
1 000	CHENIERE ENERGY INC	USD	206 156	206 595	0.13
5 192	CHEVRON CORP	USD	718 396	712 375	0.46
2 857	CHIPOTLE MEXICAN GRILL INC	USD	94 431	102 857	0.07
5	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	71 046	65 170	0.04
933	CHUBB LTD	USD	244 623	219 257	0.14
1 700	CHUGAI PHARMACEUTICAL CO LTD	JPY	53 865	64 386	0.04
609	CHURCH & DWIGHT CO INC	USD	55 184	48 470	0.03
500	CIE DE SAINT-GOBAIN SA	EUR	48 930	46 100	0.03
1 310	CIE FINANCIERE RICHEMONT SA - REG	CHF	158 899	195 747	0.13
1 277	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	42 978	39 498	0.03
598	CIGNA GROUP	USD	143 372	153 712	0.10
777	CINTAS CORP	USD	148 371	139 422	0.09
7 622	CISCO SYSTEMS INC	USD	297 969	449 897	0.29
4 676	CITIGROUP INC	USD	293 769	385 785	0.25
677	CLOUDFLARE INC	USD	86 562	120 715	0.08
1 151	CME GROUP INC	USD	286 294	262 070	0.17
4 531	CNH INDUSTRIAL NV	EUR	53 404	44 766	0.03
9 640	COCA-COLA CO	USD	505 926	568 188	0.37
923	COCA-COLA EUROPACIFIC PARTNERS PLC	EUR	72 717	70 425	0.05
621	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	43 590	38 332	0.02
454	COINBASE GLOBAL INC - A	USD	85 550	118 121	0.08
1 993	COLGATE-PALMOLIVE CO	USD	163 819	143 145	0.09
9 328	COMCAST CORP	USD	326 047	270 715	0.17
2 400	COMMERZBANK AG	EUR	59 896	78 288	0.05
4 814	COMPASS GROUP PLC	GBP	146 324	139 583	0.09
2 164	CONAGRA BRANDS INC	USD	48 593	35 367	0.02
4 989	CONOCOPHILLIPS	USD	488 740	421 838	0.27
1 660	CONSOLIDATED EDISON INC	USD	150 487	139 310	0.09
353	CONSTELLATION BRANDS INC - A	USD	72 130	48 838	0.03

Swiss Life Funds (LUX) Equity 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)				
690	CONSTELLATION ENERGY CORP	USD	154 741	181 552	0.12
493	COOPER COMPANIES INC	USD	30 058	28 386	0.02
2 400	COPART INC	USD	116 578	100 080	0.06
988	COREBRIDGE FINANCIAL INC	USD	28 183	29 349	0.02
1 969	CORNING INC	USD	86 160	112 757	0.07
2 141	CORTEVA INC	USD	133 475	135 703	0.09
868	COSTAR GROUP INC	USD	55 942	66 363	0.04
924	COSTCO WHOLESALE CORP	USD	470 250	744 663	0.48
378	COVESTRO AG	EUR	22 869	22 453	0.01
3 310	CREDIT AGRICOLE SA	EUR	56 020	51 735	0.03
1 775	CRH PLC	GBP	159 606	170 544	0.11
1 117	CRODA INTERNATIONAL PLC	GBP	50 041	32 336	0.02
550	CROWDSTRIKE HOLDINGS INC - A	USD	208 790	199 090	0.13
1 615	CROWN CASTLE INC	USD	163 477	136 789	0.09
251	CROWN HOLDINGS INC	USD	22 477	21 311	0.01
3 665	CSX CORP	USD	113 672	101 793	0.07
281	CTS EVENTIM AG & CO KGAA	EUR	30 882	22 494	0.01
375	CUMMINS INC	USD	86 191	127 651	0.08
1 365	CVC CAPITAL PARTNERS PLC	EUR	24 079	23 546	0.02
2 591	CVS HEALTH CORP	USD	151 867	161 924	0.10
2 300	DAI NIPPON PRINTING CO LTD	JPY	29 751	33 170	0.02
8 400	DAI-ICHI LIFE HOLDINGS INC	JPY	58 951	59 948	0.04
4 200	DAIICHI SANKYO CO LTD	JPY	91 009	86 244	0.06
700	DAIKIN INDUSTRIES LTD	JPY	80 273	75 760	0.05
2 100	DAIWA HOUSE INDUSTRY CO LTD	JPY	62 510	63 895	0.04
6 600	DAIWA SECURITIES GROUP INC	JPY	39 515	44 279	0.03
1 418	DANAHER CORP	USD	283 123	249 340	0.16
946	DANONE SA	EUR	56 742	67 336	0.04
223	DARDEN RESTAURANTS INC	USD	42 287	39 426	0.03
173	DASSAULT AVIATION SA	EUR	50 101	46 710	0.03
779	DASSAULT SYSTEMES SE	EUR	24 928	20 721	0.01
704	DATADOG INC	USD	70 671	82 207	0.05
392	DECKERS OUTDOOR CORP	USD	49 415	40 064	0.03
591	DEERE & CO	USD	163 892	241 671	0.16
814	DELL TECHNOLOGIES INC	USD	77 251	84 947	0.05
2 700	DENSO CORP	JPY	31 664	33 550	0.02
5 419	DEUTSCHE BANK AG - REG	EUR	123 627	162 733	0.10
795	DEUTSCHE BOERSE AG	EUR	156 647	200 022	0.13
1 669	DEUTSCHE POST AG - REG	EUR	65 468	64 891	0.04
8 880	DEUTSCHE TELEKOM AG - REG	EUR	294 295	277 234	0.18
767	DEXCOM INC	USD	65 607	49 368	0.03
6 047	DIAGEO PLC	GBP	199 729	143 017	0.09
2 045	DIAMONDBACK ENERGY INC	USD	309 314	259 901	0.17
135	D'IETEREN GROUP	EUR	24 408	24 989	0.02

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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)				
858	DIGITAL REALTY TRUST INC	USD	108 342	122 883	0.08
200	DISCO CORP	JPY	48 704	48 121	0.03
414	DOCUSIGN INC	USD	31 922	27 114	0.02
672	DOLLAR GENERAL CORP	USD	60 724	62 441	0.04
481	DOLLAR TREE INC	USD	40 026	44 862	0.03
2 722	DOMINION ENERGY INC	USD	134 171	139 298	0.09
829	DOORDASH INC	USD	148 024	173 697	0.11
269	DOVER CORP	USD	42 148	41 105	0.03
2 862	DOW INC	USD	69 461	60 223	0.04
797	DR HORTON INC	USD	89 680	115 400	0.07
891	DR ING HC F PORSCHE AG	EUR	36 984	40 407	0.03
1 009	DRAFTKINGS INC	USD	32 239	41 360	0.03
724	DSM-FIRMENICH AG	EUR	67 519	60 454	0.04
1 147	DUPONT DE NEMOURS INC	USD	70 111	75 376	0.05
877	DYNATRACE INC	USD	39 699	37 912	0.02
3 400	EAST JAPAN RAILWAY CO	JPY	62 001	71 498	0.05
954	EATON CORP PLC	USD	231 513	284 562	0.18
1 271	EBAY INC	USD	73 412	98 390	0.06
717	ECOLAB INC	USD	127 656	169 703	0.11
1 398	EDISON INTERNATIONAL	USD	85 310	67 040	0.04
3 609	EDP RENOVAVEIS SA	EUR	32 013	36 234	0.02
29 618	EDP SA	EUR	91 543	112 163	0.07
1 521	EDWARDS LIFESCIENCES CORP	USD	110 520	105 697	0.07
724	ELECTRONIC ARTS INC	USD	89 736	106 358	0.07
516	ELEVANCE HEALTH INC	USD	208 004	140 473	0.09
1 730	ELI LILLY & CO	USD	535 243	1 082 753	0.70
412	ELIA GROUP SA/NV	EUR	42 024	40 294	0.03
762	ELISA OYJ	EUR	34 943	34 686	0.02
131	EMCOR GROUP INC	USD	47 912	69 389	0.04
1 149	EMERSON ELECTRIC CO	USD	119 426	129 575	0.08
2 502	ENDESA SA	EUR	57 628	65 152	0.04
24 803	ENEL SPA	EUR	170 831	195 547	0.13
16 700	ENEOS HOLDINGS INC	JPY	71 419	85 493	0.06
6 326	ENGIE SA	EUR	114 246	111 907	0.07
1 244	ENTERGY CORP	USD	90 443	93 622	0.06
2 805	EOG RESOURCES INC	USD	291 166	299 120	0.19
9 201	E.ON SE	EUR	130 881	140 269	0.09
292	EQUIFAX INC	USD	66 750	61 443	0.04
258	EQUINIX INC	USD	191 550	173 291	0.11
1 109	EQUITABLE HOLDINGS INC	USD	53 605	50 462	0.03
413	EQUITY RESIDENTIAL	USD	25 256	23 330	0.02
461	ERSTE GROUP BANK AG	EUR	32 405	37 479	0.02
2 123	ESSENTIAL UTILITIES INC	USD	70 955	71 661	0.05
685	ESSILORLUXOTTICA SA	EUR	134 661	178 237	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)					
	Shares (continued)				
536	ESTEE LAUDER COS INC - A	USD	31 240	42 005	0.03
491	EURONEXT NV	EUR	72 177	69 280	0.04
97	EVEREST GROUP LTD	USD	29 836	28 332	0.02
652	EVERGY INC	USD	37 912	39 694	0.03
1 740	EVERSOURCE ENERGY	USD	117 686	95 243	0.06
4 075	EXELON CORP	USD	142 230	152 068	0.10
730	EXOR NV	EUR	62 473	62 525	0.04
268	EXPEDIA GROUP INC	USD	39 178	49 181	0.03
387	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	40 074	39 854	0.03
2 541	EXPERIAN PLC	GBP	110 706	112 392	0.07
583	EXTRA SPACE STORAGE INC	USD	77 997	71 514	0.05
68	FACTSET RESEARCH SYSTEMS INC	USD	25 519	21 688	0.01
45	FAIR ISAAC CORP	USD	64 232	58 500	0.04
3 600	FANUC CORP	JPY	97 396	87 518	0.06
500	FAST RETAILING CO LTD	JPY	123 533	135 344	0.09
2 617	FASTENAL CO	USD	94 318	111 030	0.07
491	FEDEX CORP	USD	103 892	96 929	0.06
522	FERGUSON ENTERPRISES INC	GBP	78 927	103 334	0.07
288	FERRARI NV	EUR	120 127	117 130	0.08
2 423	FERROVIAL SE	EUR	109 166	113 033	0.07
640	FIDELITY NATIONAL FINANCIAL INC - A	USD	30 442	32 735	0.02
1 385	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	121 228	82 603	0.05
23	FIRST CITIZENS BANCSHARES INC/NC	USD	36 193	38 983	0.03
300	FIRST SOLAR INC	USD	51 328	50 027	0.03
1 448	FISERV INC	USD	207 972	170 939	0.11
446	FLUTTER ENTERTAINMENT PLC	GBP	99 751	116 552	0.08
8 164	FORD MOTOR CO	USD	71 249	82 093	0.05
1 331	FORTINET INC	USD	119 521	89 571	0.06
772	FORTIVE CORP	USD	38 598	31 566	0.02
5 153	FORTUM OYJ	EUR	79 219	76 213	0.05
1 008	FOX CORP	USD	48 604	51 412	0.03
9 037	FREEPORT-MCMORAN INC - B	USD	338 027	342 796	0.22
594	FRESENIUS MEDICAL CARE AG	EUR	29 938	26 011	0.02
1 100	FRESENIUS SE & CO KGAA	EUR	48 433	51 051	0.03
2 800	FUJIFILM HOLDINGS CORP	JPY	55 310	57 203	0.04
800	FUJIKURA LTD	JPY	32 800	59 444	0.04
4 500	FUJITSU LTD	JPY	72 562	93 635	0.06
1 057	FUTU HOLDINGS LTD	USD	107 295	167 603	0.11
343	GALDERMA GROUP AG	CHF	41 061	51 198	0.03
5 027	GALP ENERGIA SGPS SA	EUR	78 490	83 448	0.05
1 737	GAMING AND LEISURE PROPERTIES INC	USD	70 662	71 246	0.05
333	GARMIN LTD	USD	59 514	68 796	0.04
140	GARTNER INC	USD	50 999	30 044	0.02
960	GE HEALTHCARE TECHNOLOGIES INC	USD	63 237	60 471	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)				
595	GE VERNOVA INC	USD	185 736	311 591	0.20
587	GEA GROUP AG	EUR	34 172	36 511	0.02
90	GEBERIT AG - REG	CHF	59 539	56 411	0.04
1 442	GEN DIGITAL INC	USD	35 762	37 205	0.02
552	GENERAL DYNAMICS CORP	USD	126 274	153 065	0.10
1 770	GENERAL MILLS INC	USD	98 847	74 596	0.05
2 056	GENERAL MOTORS CO	USD	89 697	102 914	0.07
3 170	GENERALI	EUR	103 485	105 751	0.07
232	GENUINE PARTS CO	USD	26 505	27 616	0.02
1 848	GETLINK SE - REG	EUR	30 621	29 845	0.02
2 799	GILEAD SCIENCES INC	USD	183 464	270 144	0.17
32	GIVAUDAN SA - REG	CHF	132 943	115 306	0.07
437	GLOBAL PAYMENTS INC	USD	28 626	33 160	0.02
357	GODADDY INC	USD	49 799	45 234	0.03
708	GOLDMAN SACHS GROUP INC	USD	217 033	450 779	0.29
37 224	GRAB HOLDINGS LTD	USD	161 130	158 691	0.10
569	GROUPE BRUXELLES LAMBERT NV	EUR	41 001	42 732	0.03
11 030	GSK PLC	GBP	190 751	184 926	0.12
26 036	HALEON PLC	GBP	128 513	109 061	0.07
6 691	HALLIBURTON CO	USD	118 041	129 933	0.08
1 109	HALMA PLC	GBP	38 466	42 089	0.03
238	HANNOVER RUECK SE - REG	EUR	66 973	59 214	0.04
397	HCA HEALTHCARE INC	USD	95 298	137 012	0.09
3 324	HEALTHPEAK PROPERTIES INC	USD	51 392	50 946	0.03
182	HEICO CORP (ISIN US4228061093)	USD	47 891	48 516	0.03
186	HEICO CORP (ISIN US4228062083)	USD	39 984	38 934	0.03
190	HEIDELBERG MATERIALS AG	EUR	33 830	38 380	0.02
433	HEINEKEN NV	EUR	33 704	29 877	0.02
254	HELVETIA HOLDING AG	CHF	52 869	55 892	0.04
733	HENKEL AG & CO KGAA - PFD	EUR	51 327	52 820	0.03
70	HERMES INTERNATIONAL SCA	EUR	163 994	146 370	0.09
391	HERSHEY CO	USD	55 203	61 381	0.04
3 535	HEWLETT PACKARD ENTERPRISE CO	USD	51 334	68 163	0.04
623	HILTON WORLDWIDE HOLDINGS INC	USD	126 762	146 933	0.09
10 000	HITACHI LTD	JPY	220 480	235 601	0.15
1 017	HOLCIM AG - REG	CHF	45 664	72 856	0.05
862	HOLOGIC INC	USD	57 433	49 430	0.03
2 096	HOME DEPOT INC	USD	506 439	728 398	0.47
9 900	HONDA MOTOR CO LTD	JPY	88 442	94 588	0.06
961	HOWMET AEROSPACE INC	USD	116 697	142 939	0.09
800	HOYA CORP	JPY	86 418	89 609	0.06
2 885	HP INC	USD	77 536	70 344	0.05
44 569	HSBC HOLDINGS PLC	GBP	373 891	487 026	0.31
131	HUBBELL INC	USD	52 867	48 236	0.03

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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)				
94	HUBSPOT INC	USD	52 062	38 802	0.02
181	HUMANA INC	USD	54 177	46 956	0.03
19 673	IBERDROLA SA	EUR	200 416	316 243	0.20
184	IDEX CORP	USD	35 473	25 859	0.02
182	IDEXX LABORATORIES INC	USD	82 244	100 615	0.06
400	IHI CORP	JPY	37 428	36 006	0.02
646	ILLINOIS TOOL WORKS INC	USD	147 134	146 061	0.09
312	ILLUMINA INC	USD	25 284	26 645	0.02
309	IMCD NV	EUR	36 168	29 658	0.02
2 288	IMPERIAL BRANDS PLC	GBP	77 588	82 451	0.05
2 746	INDUSTRIA DE DISENO TEXTIL SA	EUR	99 746	115 881	0.07
2 937	INFINEON TECHNOLOGIES AG - REG	EUR	96 596	102 678	0.07
5 875	INFORMA PLC	GBP	55 065	59 025	0.04
9 014	ING GROEP NV	EUR	135 841	183 525	0.12
1 635	INGERSOLL RAND INC	USD	116 687	110 951	0.07
151	INSULET CORP	USD	29 587	43 846	0.03
9 478	INTEL CORP	USD	351 743	197 172	0.13
1 089	INTERACTIVE BROKERS GROUP INC - A	USD	49 567	57 906	0.04
1 651	INTERCONTINENTAL EXCHANGE INC	USD	253 455	249 096	0.16
638	INTERCONTINENTAL HOTELS GROUP PLC	GBP	63 834	65 925	0.04
2 065	INTERNATIONAL BUSINESS MACHINES CORP	USD	281 764	429 566	0.28
1 151	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	76 088	66 385	0.04
792	INTERNATIONAL PAPER CO	USD	32 690	33 615	0.02
608	INTERTEK GROUP PLC	GBP	33 324	32 914	0.02
30 740	INTESA SANPAOLO SPA	EUR	93 481	165 228	0.11
615	INTUIT INC	USD	256 345	350 453	0.23
728	INTUITIVE SURGICAL INC	USD	243 728	294 369	0.19
1 888	INVITATION HOMES INC REITS	USD	55 589	50 470	0.03
362	IQVIA HOLDINGS INC	USD	72 817	59 012	0.04
589	IRON MOUNTAIN INC	USD	37 797	46 461	0.03
2 900	ITOCHU CORP	JPY	124 570	141 694	0.09
215	JABIL INC	USD	31 590	37 624	0.02
214	JACK HENRY & ASSOCIATES INC	USD	33 499	29 848	0.02
443	JACOBS SOLUTIONS INC	USD	47 483	55 344	0.04
3 200	JAPAN EXCHANGE GROUP INC	JPY	31 566	28 833	0.02
6 700	JAPAN POST BANK CO LTD	JPY	62 884	72 630	0.05
6 600	JAPAN POST HOLDINGS CO LTD	JPY	56 422	58 124	0.04
2 700	JAPAN TOBACCO INC	JPY	72 995	73 651	0.05
5 550	JOHNSON & JOHNSON	USD	763 181	840 063	0.54
1 668	JOHNSON CONTROLS INTERNATIONAL PLC	USD	92 229	152 322	0.10
6 033	JPMORGAN CHASE & CO	USD	820 613	1 553 580	1.00
863	JULIUS BAER GROUP LTD	CHF	53 550	53 243	0.03
1 300	KAJIMA CORP	JPY	28 233	33 321	0.02
3 300	KANSAI ELECTRIC POWER CO INC	JPY	32 267	39 498	0.03

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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)				
700	KAO CORP	JPY	29 178	27 306	0.02
822	KBC GROUP NV	EUR	71 940	82 817	0.05
7 600	KDDI CORP	JPY	112 247	112 789	0.07
709	KELLANOVA	USD	43 983	48 155	0.03
5 009	KENVUE INC	USD	103 130	88 626	0.06
142	KERING SA	EUR	28 022	32 539	0.02
622	KERRY GROUP PLC	EUR	59 037	48 609	0.03
1 699	KESKO OYJ - B	EUR	32 082	32 196	0.02
3 137	KEURIG DR PEPPER INC	USD	93 591	77 963	0.05
500	KEYENCE CORP	JPY	189 742	165 194	0.11
450	KEYSIGHT TECHNOLOGIES INC	USD	62 444	62 831	0.04
841	KIMBERLY-CLARK CORP	USD	104 748	92 787	0.06
10 596	KINDER MORGAN INC	USD	191 777	244 238	0.16
687	KINGSPAN GROUP PLC	EUR	54 627	45 273	0.03
1 293	KKR & CO INC	USD	131 334	154 088	0.10
260	KLA CORP	USD	178 187	193 695	0.12
3 100	KOMATSU LTD	JPY	78 496	90 876	0.06
300	KONAMI GROUP CORP	JPY	21 841	39 111	0.03
1 879	KONE OYJ - B	EUR	102 556	100 940	0.06
2 469	KONINKLIJKE AHOLD DELHAIZE NV	EUR	89 261	84 563	0.05
18 023	KONINKLIJKE KPN NV	EUR	68 937	73 462	0.05
1 897	KONINKLIJKE PHILIPS NV	EUR	37 712	44 674	0.03
2 752	KRAFT HEINZ CO	USD	64 234	65 761	0.04
1 468	KROGER CO	USD	87 550	85 083	0.05
6 000	KUBOTA CORP	JPY	58 852	60 241	0.04
186	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	42 491	32 377	0.02
2 664	LAM RESEARCH CORP	USD	121 527	227 936	0.15
3 574	LAND SECURITIES GROUP PLC	GBP	24 140	22 854	0.01
1 599	LAS VEGAS SANDS CORP	USD	65 484	78 727	0.05
300	LASERTEC	JPY	26 088	27 328	0.02
499	LEG IMMOBILIEN SE	EUR	33 074	35 703	0.02
21 226	LEGAL & GENERAL GROUP PLC	GBP	59 100	60 639	0.04
719	LEGRAND SA	EUR	76 688	93 542	0.06
666	LENNAR CORP	USD	61 163	75 755	0.05
81	LENNOX INTERNATIONAL INC	USD	46 596	38 605	0.02
1 636	LEONARDO SPA	EUR	80 520	79 722	0.05
1 043	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE	USD	87 505	89 018	0.06
1 183	LINDE PLC	EUR	480 478	485 030	0.31
540	LIVE NATION ENTERTAINMENT INC	USD	63 676	76 809	0.05
163 510	LLOYDS BANKING GROUP PLC	GBP	112 182	150 082	0.10
414	LOEWS CORP	USD	32 320	34 238	0.02
503	LOGITECH INTERNATIONAL SA - REG	CHF	34 844	44 435	0.03
1 767	LONDON STOCK EXCHANGE GROUP PLC	GBP	227 406	186 990	0.12
180	LONZA GROUP AG - REG	CHF	74 688	109 126	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)				
387	L'OREAL SA	EUR	119 246	153 987	0.10
1 041	LOWE'S COS INC	USD	175 026	229 509	0.15
191	LPL FINANCIAL HOLDINGS INC	USD	59 575	59 475	0.04
280	LULULEMON ATHLETICA INC	USD	94 540	48 369	0.03
598	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	285 124	301 452	0.19
623	L3HARRIS TECHNOLOGIES INC	USD	113 135	147 764	0.10
29	MARKEL GROUP INC	USD	49 284	48 537	0.03
480	MARRIOTT INTERNATIONAL INC/MD - A	USD	109 642	109 844	0.07
1 100	MARSH & MCLENNAN COS INC	USD	206 621	193 414	0.12
110	MARTIN MARIETTA MATERIALS INC	USD	55 817	57 927	0.04
1 850	MARVELL TECHNOLOGY INC	USD	117 491	99 359	0.06
1 830	MASTERCARD INC	USD	580 284	930 697	0.60
643	MCCORMICK & CO INC/MD	USD	46 403	38 657	0.02
1 746	MCDONALD'S CORP	USD	474 591	467 698	0.30
280	MCKESSON CORP	USD	122 344	164 254	0.11
2 892	MEDTRONIC PLC	USD	211 879	229 309	0.15
3 921	MELROSE INDUSTRIES PLC	GBP	21 526	26 612	0.02
109	MERCADOLIBRE INC	USD	207 273	230 284	0.15
2 182	MERCEDES-BENZ GROUP AG	EUR	118 832	116 410	0.07
5 908	MERCK & CO INC	USD	455 921	424 589	0.27
573	MERCK KGAA	EUR	76 581	62 056	0.04
4 628	META PLATFORMS INC	USD	2 283 365	2 920 720	1.88
746	METLIFE INC	USD	50 698	51 854	0.03
5 288	METSO OYJ	EUR	58 723	58 406	0.04
44	METTLER-TOLEDO INTERNATIONAL INC	USD	50 903	48 907	0.03
16 508	M&G PLC	GBP	47 073	50 514	0.03
1 171	MICROCHIP TECHNOLOGY INC	USD	61 440	65 028	0.04
2 469	MICRON TECHNOLOGY INC	USD	181 805	251 034	0.16
14 926	MICROSOFT CORP	USD	3 315 824	6 461 216	4.16
552	MICROSTRATEGY INC	USD	161 245	157 706	0.10
4 400	MITSUBISHI ELECTRIC CORP	JPY	73 856	90 940	0.06
2 700	MITSUBISHI ESTATE CO LTD	JPY	44 161	49 614	0.03
7 000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	138 426	152 864	0.10
26 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	353 159	348 330	0.22
7 600	MITSUI & CO LTD	JPY	138 719	151 506	0.10
6 200	MITSUI FUDOSAN CO LTD	JPY	49 003	56 640	0.04
1 600	MITSUI OSK LINES LTD	JPY	49 798	44 213	0.03
6 200	MIZUHO FINANCIAL GROUP INC	JPY	167 154	176 593	0.11
152	MOLINA HEALTHCARE INC	USD	47 330	23 482	0.02
3 330	MONDELEZ INTERNATIONAL INC	USD	197 122	174 793	0.11
205	MONGODB INC	USD	35 805	55 276	0.04
108	MONOLITHIC POWER SYSTEMS INC	USD	63 106	77 114	0.05
1 220	MONSTER BEVERAGE CORP	USD	68 097	65 049	0.04
306	MOODY'S CORP	USD	102 807	133 265	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)				
2 841	MORGAN STANLEY	USD	211 817	365 240	0.24
281	MOTOROLA SOLUTIONS INC	USD	118 239	113 423	0.07
3 300	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	69 173	66 477	0.04
168	MSCI INC	USD	74 639	81 484	0.05
190	MTU AERO ENGINES AG	EUR	66 185	72 390	0.05
397	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	130 768	216 206	0.14
6 200	MURATA MANUFACTURING CO LTD	JPY	83 161	87 737	0.06
986	NASDAQ INC	USD	49 199	79 807	0.05
272	NATERA INC	USD	38 221	39 098	0.03
17 567	NATIONAL GRID PLC	GBP	207 560	211 084	0.14
21 251	NATWEST GROUP PLC	GBP	105 762	125 247	0.08
2 800	NEC CORP	JPY	39 572	73 919	0.05
4 124	NESTE OYJ	EUR	39 602	64 706	0.04
5 780	NESTLE SA	CHF	534 937	465 923	0.30
651	NETAPP INC	USD	66 850	62 731	0.04
929	NETFLIX INC	USD	409 938	958 961	0.62
219	NEUROCRINE BIOSCIENCES INC	USD	23 854	26 119	0.02
4 911	NEWMONT CORP	USD	209 663	312 156	0.20
1 063	NEWS CORP	USD	26 102	26 709	0.02
250	NEXT PLC	GBP	38 622	34 498	0.02
4 942	NEXTERA ENERGY INC	USD	290 708	304 204	0.20
2 700	NIDEC CORP	JPY	45 377	50 447	0.03
2 801	NIKE INC - B	USD	165 672	185 146	0.12
2 700	NINTENDO CO LTD	JPY	180 096	209 108	0.13
39	NIPPON BUILDING FUND INC	JPY	31 679	32 270	0.02
4 000	NIPPON PAINT HOLDINGS CO LTD	JPY	28 428	24 986	0.02
5 800	NIPPON STEEL CORP	JPY	102 082	105 127	0.07
71 300	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	68 631	64 638	0.04
1 500	NIPPON YUSEN KK	JPY	47 194	46 547	0.03
2 007	NISOURCE INC	USD	57 033	72 478	0.05
300	NITORI HOLDINGS CO LTD	JPY	26 180	23 662	0.02
1 562	NN GROUP NV	EUR	83 700	91 877	0.06
14 919	NOKIA OYJ	EUR	55 992	54 887	0.04
12 600	NOMURA HOLDINGS INC	JPY	70 587	77 715	0.05
1 100	NOMURA RESEARCH INSTITUTE LTD	JPY	36 008	37 098	0.02
16 252	NORDEA BANK ABP	EUR	199 806	211 926	0.14
404	NORFOLK SOUTHERN CORP	USD	86 647	96 636	0.06
403	NORTHERN TRUST CORP	USD	37 551	45 199	0.03
4 617	NOVARTIS AG - REG	CHF	396 765	499 391	0.32
1 200	NTT DATA GROUP CORP	JPY	29 374	27 623	0.02
825	NUCOR CORP	USD	86 861	104 829	0.07
585	NUTANIX INC	USD	38 978	33 591	0.02
51 517	NVIDIA CORP	USD	1 548 308	7 666 151	4.94

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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	NVR INC	USD	49 274	55 482	0.04
595	NXP SEMICONDUCTORS NV	USD	113 794	119 381	0.08
3 000	OBAYASHI CORP	JPY	36 389	41 834	0.03
1 100	OBIC CO LTD	JPY	35 133	33 488	0.02
8 295	OCCIDENTAL PETROLEUM CORP	USD	337 010	337 399	0.22
455	OKTA INC	USD	46 868	36 062	0.02
232	OLD DOMINION FREIGHT LINE INC	USD	39 028	29 923	0.02
454	OMNICOM GROUP INC	USD	27 985	30 382	0.02
684	OMV AG	EUR	31 327	32 189	0.02
1 000	ON SEMICONDUCTOR CORP	USD	37 200	42 367	0.03
3 560	ONEOK INC	USD	243 832	232 305	0.15
2 500	ONO PHARMACEUTICAL CO LTD	JPY	22 928	24 104	0.02
3 616	ORACLE CORP	USD	414 758	698 578	0.45
1 896	O'REILLY AUTOMOTIVE INC	USD	151 505	167 943	0.11
3 500	ORIENTAL LAND	JPY	63 672	71 666	0.05
551	ORION OYJ - B	EUR	33 143	37 578	0.02
3 800	ORIX CORP	JPY	71 701	84 686	0.05
1 843	OTIS WORLDWIDE CORP	USD	154 999	136 009	0.09
1 000	OTSUKA HOLDINGS CO LTD	JPY	42 870	45 188	0.03
186	OWENS CORNING	USD	25 146	23 863	0.02
834	PACCAR INC	USD	75 662	71 237	0.05
4 604	PALANTIR TECHNOLOGIES INC	USD	396 658	616 397	0.40
1 531	PALO ALTO NETWORKS INC	USD	201 624	249 198	0.16
800	PAN PACIFIC INTERNATIONAL HOLDINGS CORP	JPY	23 118	24 839	0.02
5 600	PANASONIC HOLDINGS CORP	JPY	60 722	49 366	0.03
319	PARKER-HANNIFIN CORP	USD	204 337	206 948	0.13
58	PARTNERS GROUP HOLDING AG	CHF	66 856	68 062	0.04
954	PAYCHEX INC - AK9420	USD	113 359	113 661	0.07
142	PAYCOM SOFTWARE INC	USD	32 100	27 557	0.02
2 304	PAYPAL HOLDINGS INC	USD	162 215	138 161	0.09
3 051	PEARSON PLC	GBP	37 283	37 928	0.02
3 165	PEPSICO INC	USD	401 034	401 946	0.26
14 717	PFIZER INC	USD	425 344	311 314	0.20
6 231	PG&E CORP	USD	90 723	81 341	0.05
3 633	PHILIP MORRIS INTERNATIONAL INC	USD	489 753	518 738	0.33
4 812	PHOENIX GROUP HOLDINGS PLC	GBP	30 054	37 853	0.02
1 420	PINTEREST INC - A	USD	39 624	44 438	0.03
780	PNC FINANCIAL SERVICES GROUP INC	USD	100 593	138 234	0.09
2 768	POSTE ITALIANE SPA	EUR	52 156	55 388	0.04
821	PPG INDUSTRIES INC	USD	100 132	78 018	0.05
5 219	PROCTER & GAMBLE CO	USD	657 188	700 207	0.45
1 208	PROGRESSIVE CORP	USD	203 892	254 975	0.16
2 286	PROLOGIS INC	USD	241 744	222 214	0.14
3 387	PROSUS NV	EUR	111 966	178 867	0.12

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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)				
940	PRUDENTIAL FINANCIAL INC	USD	82 214	88 065	0.06
6 115	PRUDENTIAL PLC	GBP	61 561	69 779	0.04
780	PRYSMIAN SPA	EUR	44 148	58 282	0.04
398	PTC INC	USD	59 999	72 595	0.05
1 639	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	104 214	115 283	0.07
399	PUBLIC STORAGE	USD	108 083	100 420	0.06
556	PUBLICIS GROUPE SA	EUR	51 285	43 835	0.03
588	PULTEGROUP INC	USD	57 060	66 320	0.04
906	PURE STORAGE INC - A	USD	42 633	60 072	0.04
1 116	QIAGEN NV	EUR	41 030	44 316	0.03
2 431	QUALCOMM INC	USD	264 733	333 819	0.21
379	QUANTA SERVICES INC	USD	84 630	122 381	0.08
208	QUEST DIAGNOSTICS INC	USD	26 750	32 278	0.02
860	RANDSTAD NV	EUR	31 433	34 735	0.02
285	RAYMOND JAMES FINANCIAL INC	USD	46 311	41 256	0.03
3 993	REALTY INCOME CORP	USD	197 209	200 452	0.13
1 667	RECKITT BENCKISER GROUP PLC	GBP	99 392	106 406	0.07
3 500	RECRUIT HOLDINGS CO LTD	JPY	121 895	174 716	0.11
185	REDDIT INC	USD	23 136	35 574	0.02
3 492	REDEIA CORP SA	EUR	61 959	58 002	0.04
271	REGENERON PHARMACEUTICALS INC	USD	191 498	134 447	0.09
157	RELIANCE INC	USD	42 664	39 657	0.03
5 885	RELX PLC	GBP	201 444	234 082	0.15
776	RENAULT SA	EUR	26 058	26 074	0.02
4 500	RENESAS ELECTRONICS CORP	JPY	64 997	46 268	0.03
9 729	RENTOKIL INITIAL PLC	GBP	40 695	40 989	0.03
837	REPUBLIC SERVICES INC	USD	185 647	167 307	0.11
260	RESMED INC	USD	52 156	60 976	0.04
5 000	RESONA HOLDINGS INC	JPY	39 051	43 495	0.03
127	RHEINMETALL AG	EUR	175 452	214 567	0.14
2 341	RIVIAN AUTOMOTIVE INC	USD	24 915	27 140	0.02
1 668	ROBINHOOD MARKETS INC - A	USD	82 611	148 246	0.10
1 306	ROBLOX CORP - A	USD	106 117	139 013	0.09
1 622	ROCHE HOLDING AG	CHF	485 824	451 437	0.29
282	ROCKWELL AUTOMATION INC	USD	73 525	82 740	0.05
1 042	ROLLINS INC	USD	53 277	50 333	0.03
21 430	ROLLS-ROYCE HOLDINGS PLC	GBP	248 439	264 675	0.17
229	ROPER TECHNOLOGIES INC	USD	113 482	102 969	0.07
629	ROSS STORES INC	USD	78 337	79 080	0.05
580	ROYAL CARIBBEAN CRUISES LTD	USD	132 849	179 981	0.12
1 544	ROYALTY PHARMA PLC	USD	47 299	47 461	0.03
3 257	RTX CORP	USD	319 647	441 316	0.28
2 879	RYANAIR HOLDINGS PLC	EUR	71 066	72 695	0.05
844	SAFRAN SA	EUR	220 959	240 456	0.15

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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)				
2 471	SAGE GROUP PLC	GBP	29 185	30 989	0.02
2 098	SALESFORCE INC	USD	399 632	459 302	0.30
13 877	SAMPO OYJ	EUR	122 324	136 078	0.09
551	SAMSARA INC	USD	17 970	17 013	0.01
988	SANDOZ GROUP AG	CHF	44 200	52 989	0.03
2 635	SANOFI SA	EUR	233 855	222 631	0.14
700	SANRIO CO LTD	JPY	24 718	31 408	0.02
2 345	SAP SE	EUR	319 577	543 337	0.35
438	SBA COMMUNICATIONS CORP	USD	91 258	76 655	0.05
1 600	SBI HOLDINGS INC	JPY	43 433	65 161	0.04
268	SCHINDLER HOLDING AG	CHF	84 197	85 164	0.05
6 509	SCHLUMBERGER NV	USD	253 410	204 863	0.13
1 357	SCHNEIDER ELECTRIC SE	EUR	201 030	285 038	0.18
308	SCOUT24 SE	EUR	37 014	34 096	0.02
1 560	SEA LTD	USD	199 795	248 614	0.16
620	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	43 108	88 670	0.06
1 800	SECOM CO LTD	JPY	59 113	57 061	0.04
6 871	SEGRO PLC	GBP	57 617	49 727	0.03
3 400	SEKISUI HOUSE LTD	JPY	66 075	65 939	0.04
1 770	SEMPRA	USD	134 464	124 845	0.08
446	SERVICENOW INC	USD	286 412	349 583	0.23
4 900	SEVEN & I HOLDINGS CO LTD	JPY	68 077	54 557	0.04
2 057	SEVERN TRENT PLC	GBP	66 692	61 400	0.04
488	SGS SA	CHF	44 552	42 557	0.03
22 307	SHELL PLC	GBP	660 862	701 382	0.45
411	SHERWIN-WILLIAMS CO	USD	128 997	128 455	0.08
300	SHIMANO INC	JPY	38 695	28 681	0.02
4 800	SHIN-ETSU CHEMICAL CO LTD	JPY	131 413	127 277	0.08
2 400	SHIONOGI & CO LTD	JPY	36 054	35 611	0.02
1 713	SIEMENS AG - REG	EUR	255 154	405 296	0.26
1 011	SIEMENS HEALTHINEERS AG	EUR	46 294	47 830	0.03
1 378	SIG GROUP AG	CHF	21 961	18 668	0.01
543	SIKA AG	CHF	127 774	107 700	0.07
636	SIMON PROPERTY GROUP INC	USD	90 604	98 163	0.06
200	SMC CORP	JPY	66 760	53 067	0.03
1 249	SMITHS GROUP PLC	GBP	31 528	33 966	0.02
1 164	SMURFIT WESTROCK PLC	USD	46 576	47 097	0.03
18 031	SNAM SPA	EUR	94 472	93 833	0.06
3 130	SNAP INC	USD	22 444	19 093	0.01
718	SNOWFLAKE INC - A	USD	106 134	146 397	0.09
1 250	SOCIETE GENERALE SA	EUR	54 059	65 900	0.04
150	SOFINA SA	EUR	38 269	38 790	0.02
91 900	SOFTBANK CORP	JPY	122 036	122 028	0.08
2 200	SOFTBANK GROUP CORP	JPY	92 568	207 764	0.13

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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)				
2 500	SOMPO HOLDINGS INC	JPY	53 214	69 199	0.04
120	SONOVA HOLDING AG	CHF	33 127	29 883	0.02
14 200	SONY GROUP CORP	JPY	265 667	337 362	0.22
789	S&P GLOBAL INC	USD	302 048	369 687	0.24
409	SPIRAX-SARCO ENGINEERING PLC	GBP	27 330	34 439	0.02
520	SPOTIFY TECHNOLOGY SA	USD	282 746	302 928	0.19
346	SS&C TECHNOLOGIES HOLDINGS INC	USD	24 003	26 208	0.02
5 419	SSE PLC	GBP	108 653	108 211	0.07
5 631	STANDARD CHARTERED PLC	GBP	51 204	90 086	0.06
2 427	STARBUCKS CORP	USD	201 714	182 860	0.12
672	STATE STREET CORP	USD	51 305	66 006	0.04
760	STEEL DYNAMICS INC	USD	83 772	85 006	0.05
5 829	STELLANTIS NV	EUR	49 529	47 675	0.03
192	STERIS PLC	USD	40 028	40 198	0.03
1 284	STMICROELECTRONICS NV	EUR	36 472	29 853	0.02
3 105	STORA ENSO OYJ - R	EUR	30 305	30 982	0.02
190	STRAUMANN HOLDING AG	CHF	21 473	19 060	0.01
699	STRYKER CORP	USD	230 155	233 742	0.15
2 000	SUBARU CORP	JPY	29 228	34 139	0.02
1 300	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	23 665	31 793	0.02
5 100	SUMITOMO METAL MINING CO LTD	JPY	120 640	119 741	0.08
9 300	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	232 620	219 054	0.14
2 800	SUMITOMO MITSUI TRUST GROUP INC	JPY	65 364	68 738	0.04
398	SUN COMMUNITIES INC	USD	43 094	43 139	0.03
1 368	SUPER MICRO COMPUTER INC	USD	49 654	48 549	0.03
2 200	SUZUKI MOTOR CORP	JPY	23 440	25 231	0.02
136	SWISS LIFE HOLDING AG - REG	CHF	116 400	125 639	0.08
754	SWISS PRIME SITE AG - REG	CHF	83 390	89 650	0.06
938	SWISS RE AG	CHF	118 918	145 326	0.09
73	SWISSCOM AG - REG	CHF	44 282	45 115	0.03
727	SYMRISE AG	EUR	76 654	60 181	0.04
758	SYNCHRONY FINANCIAL	USD	25 457	49 437	0.03
432	SYNOPSYS INC	USD	183 425	222 743	0.14
1 235	SYSCO CORP	USD	79 867	84 904	0.05
600	TAISEI CORP	JPY	30 167	34 947	0.02
4 900	TAKEDA PHARMACEUTICAL CO LTD	JPY	128 807	126 051	0.08
482	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	93 718	96 058	0.06
1 157	TARGA RESOURCES CORP	USD	120 701	165 825	0.11
917	TARGET CORP	USD	106 348	75 193	0.05
1 300	T&D HOLDINGS INC	JPY	25 678	29 191	0.02
5 800	TDK CORP	JPY	51 554	65 337	0.04
876	TE CONNECTIVITY PLC	USD	123 846	154 544	0.10
117	TELEDYNE TECHNOLOGIES INC	USD	51 715	53 794	0.03
3 411	TENARIS SA	EUR	53 193	52 922	0.03

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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)				
9 076	TERNA - RETE ELETTRICA NAZIONALE	EUR	78 676	78 017	0.05
2 400	TERUMO CORP	JPY	37 915	37 196	0.02
14 035	TESCO PLC	GBP	50 991	68 478	0.04
6 148	TESLA INC	USD	1 228 329	1 753 637	1.13
6 489	TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR	USD	95 828	101 895	0.07
1 948	TEXAS INSTRUMENTS INC	USD	281 132	336 977	0.22
54	TEXAS PACIFIC LAND CORP	USD	57 298	43 065	0.03
420	THALES SA	EUR	112 108	94 584	0.06
823	THERMO FISHER SCIENTIFIC INC	USD	325 457	346 440	0.22
2 375	TJX COS INC	USD	264 117	277 188	0.18
1 065	T-MOBILE US INC	USD	230 378	229 278	0.15
973	TOAST INC	USD	36 918	37 490	0.02
500	TOHO CO LTD/TOKYO	JPY	23 538	27 226	0.02
4 100	TOKIO MARINE HOLDINGS INC	JPY	112 444	152 707	0.10
1 000	TOKYO ELECTRON LTD	JPY	153 626	120 244	0.08
900	TOKYO GAS CO LTD	JPY	27 210	29 494	0.02
8 392	TOTALENERGIES SE	EUR	432 934	448 972	0.29
400	TOYOTA INDUSTRIES CORP	JPY	45 120	38 031	0.02
1 181	TRACTOR SUPPLY CO	USD	53 259	62 314	0.04
1 122	TRADE DESK INC - A	USD	69 836	52 395	0.03
592	TRADEWEB MARKETS INC	USD	73 931	62 391	0.04
591	TRANE TECHNOLOGIES PLC	USD	106 684	209 842	0.14
168	TRANSDIGM GROUP INC	USD	213 414	200 779	0.13
468	TRANSUNION	USD	36 487	35 345	0.02
471	TRAVELERS COS INC	USD	96 333	109 253	0.07
643	TRIMBLE INC	USD	37 000	44 397	0.03
2 173	TRUIST FINANCIAL CORP	USD	73 143	86 920	0.06
373	TWILIO INC - A	USD	36 081	33 654	0.02
101	TYLER TECHNOLOGIES INC	USD	50 189	48 570	0.03
4 321	UBER TECHNOLOGIES INC	USD	217 006	346 086	0.22
9 280	UBS GROUP AG	CHF	251 892	321 290	0.21
310	UCB SA	EUR	54 591	61 954	0.04
476	U-HAUL HOLDING CO	USD	22 487	21 244	0.01
112	ULTA BEAUTY INC	USD	42 450	47 147	0.03
2 966	UNICREDIT SPA	EUR	92 089	195 875	0.13
6 055	UNILEVER PLC	GBP	289 388	325 133	0.21
1 374	UNION PACIFIC CORP	USD	287 500	262 439	0.17
1 726	UNITED PARCEL SERVICE INC - B	USD	149 365	128 938	0.08
148	UNITED RENTALS INC	USD	74 205	120 921	0.08
107	UNITED THERAPEUTICS CORP	USD	30 114	27 859	0.02
4 698	UNITED UTILITIES GROUP PLC	GBP	66 087	62 362	0.04
1 950	UNITEDHEALTH GROUP INC	USD	815 029	516 229	0.33
3 610	UNIVERSAL MUSIC GROUP NV	EUR	93 461	87 145	0.06
3 063	UPM-KYMMENE OYJ	EUR	82 781	74 523	0.05

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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)				
3 017	US BANCORP	USD	123 376	125 861	0.08
102	VAT GROUP AG	CHF	37 043	28 509	0.02
397	VEEVA SYSTEMS INC	USD	86 631	91 305	0.06
1 743	VENTAS INC	USD	97 734	101 378	0.07
767	VERALTO CORP	USD	63 416	69 584	0.04
195	VERISIGN INC	USD	47 052	45 542	0.03
531	VERISK ANALYTICS INC - A	USD	142 957	121 633	0.08
10 462	VERIZON COMMUNICATIONS INC	USD	435 878	395 330	0.25
569	VERTEX PHARMACEUTICALS INC	USD	194 621	190 081	0.12
956	VERTIV HOLDINGS CO	USD	87 630	104 176	0.07
5 463	VICI PROPERTIES INC	USD	152 763	157 659	0.10
887	VINCI SA	EUR	113 359	102 803	0.07
3 764	VISA INC	USD	683 731	1 131 225	0.73
29 017	VODAFONE GROUP PLC	GBP	25 456	29 595	0.02
683	VOLKSWAGEN AG - PFD	EUR	63 861	68 013	0.04
2 834	VONOVIA SE	EUR	76 057	78 303	0.05
215	VULCAN MATERIALS CO	USD	49 518	53 481	0.03
9 136	WALMART INC	USD	555 728	756 949	0.50
3 983	WALT DISNEY CO	USD	392 934	402 826	0.26
5 816	WARNER BROS DISCOVERY INC	USD	58 746	57 837	0.04
2 447	WARTSILA OYJ ABP	EUR	45 866	61 273	0.04
991	WASTE CONNECTIONS INC	CAD	168 451	156 508	0.10
1 188	WASTE MANAGEMENT INC	USD	251 014	229 775	0.15
107	WATERS CORP	USD	28 697	27 589	0.02
64	WATSCO INC	USD	24 275	22 001	0.01
6 982	WELLS FARGO & CO	USD	404 640	490 201	0.32
2 062	WELLTOWER INC	USD	215 513	296 449	0.19
1 400	WEST JAPAN RAILWAY CO	JPY	26 666	26 842	0.02
175	WEST PHARMACEUTICAL SERVICES INC	USD	49 378	36 921	0.02
1 241	WESTERN DIGITAL CORP	USD	47 027	85 179	0.05
446	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	78 677	73 730	0.05
663	WHITBREAD PLC	GBP	20 482	24 068	0.02
5 535	WILLIAMS COS INC	USD	280 229	273 700	0.18
228	WILLIAMS-SONOMA INC	USD	34 715	36 657	0.02
176	WILLIS TOWERS WATSON PLC	USD	50 689	49 137	0.03
2 830	WISE PLC	GBP	36 776	34 430	0.02
975	WOLTERS KLUWER NV	EUR	152 986	104 910	0.07
515	WORKDAY INC	USD	127 111	101 557	0.07
1 602	WP CAREY INC	USD	86 779	91 836	0.06
9 862	WPP PLC	GBP	64 423	44 498	0.03
96	WW GRAINGER INC	USD	75 290	83 123	0.05
817	XYLEM INC/NY	USD	83 160	98 808	0.06
793	YUM! BRANDS INC	USD	100 247	99 570	0.06
14 900	Z HOLDINGS CORP	JPY	44 159	40 645	0.03

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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)				
102	ZEBRA TECHNOLOGIES CORP - A	USD	25 506	27 632	0.02
365	ZILLOW GROUP INC	USD	24 264	26 291	0.02
588	ZIMMER BIOMET HOLDINGS INC	USD	67 698	53 299	0.03
1 034	ZOETIS INC	USD	148 674	138 161	0.09
532	ZOOM VIDEO COMMUNICATIONS INC	USD	37 683	37 006	0.02
253	ZSCALER INC	USD	48 316	59 884	0.04
495	ZURICH INSURANCE GROUP AG	CHF	221 724	309 306	0.20
2 926	3I GROUP PLC	GBP	95 132	135 737	0.09
1 268	3M CO	USD	137 656	168 485	0.11
	Total Shares		**111 033 968**	**140 125 642**	**90.20**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**111 033 968**	**140 125 642**	**90.20**
Investment Funds					
	Open-ended Investment Funds				
200	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	5 401 564	5 410 302	3.48
	Total Open-ended Investment Funds		**5 401 564**	**5 410 302**	**3.48**
Total Investment Funds			**5 401 564**	**5 410 302**	**3.48**
Total Investments			**116 435 532**	**145 535 944**	**93.68**

Swiss Life Funds (LUX) Equity Global Protect

Economic and Geographical Classification of Investments

Economic classification	%
Technology Hardware and Equipment	14.21
Software and Computer Services	13.88
Pharmaceuticals and Biotechnology	5.96
Banks	5.48
Retailers	5.24
Investment Banking and Brokerage Services	4.11
Investment Fund	3.48
Oil, Gas and Coal	3.32
Industrial Support Services	2.76
Non-life Insurance	2.14
Medical Equipment and Services	2.00
Automobiles and Parts	1.95
Telecommunications Service Providers	1.83
Aerospace and Defense	1.79
Finance and Credit Services	1.75
Travel and Leisure	1.75
Electricity	1.63
Real Estate Investment Trusts	1.47
Industrial Engineering	1.37
Industrial Transportation	1.27
General Industrials	1.21
Construction and Materials	1.16
Electronic and Electrical Equipment	1.03
Personal Care, Drug and Grocery Stores	1.01
Media	0.97
Chemicals	0.94
Food Producers	0.93
Beverages	0.90
Leisure Goods	0.90
Life Insurance	0.78
Health Care Providers	0.76
Tobacco	0.76
Industrial Metals and Mining	0.73
Personal Goods	0.68
Consumer Services	0.65
Gas, Water and Multi-utilities	0.65
Telecommunications Equipment	0.61
Real Estate Investment and Services	0.36
Waste and Disposal Services	0.36
Household Goods and Home Construction	0.30
Alternative Energy	0.20
Precious Metals and Mining	0.20
Industrial Materials	0.11
Mortgage Real Estate Investment Trusts	0.06
Open-end and Miscellaneous Investment Vehicles	0.03
	93.68

Geographical classification	%
United States of America	65.12
France	5.63
Japan	5.32
United Kingdom	4.37
Switzerland	3.00
Germany	2.56
Netherlands	1.88
Ireland	1.85
Spain	0.90
Italy	0.66
Finland	0.63
Cayman Islands	0.37
Belgium	0.33
Luxembourg	0.23
Curacao	0.13
Portugal	0.13
Jersey	0.12
Liberia	0.12
Canada	0.10
Bermuda	0.08
Israel	0.07
Austria	0.04
Panama	0.04
	93.68

Swiss Life Funds (LUX) Equity 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					
25 898	ACCENTURE PLC - A	USD	7 553 537	6 732 703	0.85
12 186	ADOBE INC	USD	5 497 239	4 346 746	0.55
37 407	AECOM	USD	4 699 815	4 671 760	0.59
15 313	ALBERTSONS COMPANIES INC	USD	329 507	297 991	0.04
27 253	ALLEGION PLC	USD	4 077 541	4 627 559	0.59
11 914	ALLSTATE CORP	USD	2 428 192	2 423 903	0.31
131 690	ALPHABET CLASS - A	USD	20 109 847	28 038 118	3.54
90 596	ALTRIA GROUP INC	USD	5 535 278	6 088 957	0.77
110 384	AMAZON.COM INC	USD	16 758 170	25 277 936	3.19
23 312	AMERICAN ELECTRIC POWER CO INC	USD	2 631 692	2 588 098	0.33
4 340	AMERICAN TOWER CORP	USD	987 408	884 709	0.11
7 931	AMERIPRISE FINANCIAL INC	USD	4 097 181	4 082 958	0.52
2 638	AMGEN INC	USD	762 942	758 979	0.10
57 497	AMPHENOL CORP - A	USD	5 665 012	6 259 123	0.79
5 095	ANALOG DEVICES INC	USD	1 301 773	1 280 424	0.16
198 030	APPLE INC	USD	28 537 246	45 970 684	5.80
3 762	APPLOVIN CORP	USD	1 191 797	1 800 456	0.23
18 227	APTIV PLC	USD	1 457 249	1 449 593	0.18
24 180	ARCH CAPITAL GROUP LTD	USD	2 217 548	2 213 195	0.28
17 853	ARISTA NETWORKS INC	USD	2 123 675	2 437 827	0.31
11 236	ATMOS ENERGY CORP	USD	1 807 812	1 866 637	0.24
19 549	AVALONBAY COMMUNITIES INC	USD	3 794 852	3 828 672	0.48
18 186	BALL CORP	USD	951 310	957 311	0.12
36 523	BANK OF NEW YORK MELLON CORP	USD	3 571 936	3 856 829	0.49
11 525	BECTON DICKINSON & CO	USD	2 251 985	2 224 095	0.28
6 582	BERKSHIRE HATHAWAY INC - B	USD	3 065 457	3 310 614	0.42
23 230	BIOGEN INC	USD	3 633 606	3 071 471	0.39
1 232	BOOKING HOLDINGS INC	USD	5 695 424	6 898 030	0.87
10 844	BOOZ ALLEN HAMILTON HOLDING CORP	USD	1 153 721	1 178 960	0.15
39 192	BRISTOL-MYERS SQUIBB CO	USD	1 900 517	1 849 079	0.23
52 875	BROADCOM INC	USD	9 438 708	15 724 496	1.99
342	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	88 287	87 422	0.01
24 051	CARDINAL HEALTH INC	USD	3 671 759	3 578 308	0.45
53 682	CARLYLE GROUP INC	USD	2 842 346	3 465 710	0.44
110 788	CARNIVAL CORP	USD	3 092 848	3 533 029	0.45
2 903	CARVANA CO	USD	957 100	1 079 684	0.14
19 424	CBOE GLOBAL MARKETS INC	USD	4 371 583	4 583 093	0.58
21 630	CBRE GROUP INC	USD	2 970 759	3 506 656	0.44
10 765	CENCORA INC	USD	3 155 470	3 139 182	0.40
10 250	CF INDUSTRIES HOLDINGS INC	USD	943 703	887 958	0.11
22 239	CH ROBINSON WORLDWIDE INC	USD	2 847 926	2 862 159	0.36
65 580	CHARLES SCHWAB CORP	USD	6 128 702	6 285 187	0.79
21 547	CHENIERE ENERGY INC	USD	4 600 751	5 210 496	0.66
17 793	CHEVRON CORP	USD	2 833 357	2 857 556	0.36

Swiss Life Funds (LUX) Equity 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)				
818	CINCINNATI FINANCIAL CORP	USD	125 980	125 645	0.02
68 211	CISCO SYSTEMS INC	USD	4 370 060	4 712 698	0.60
31 656	CITIGROUP INC	USD	3 021 941	3 057 020	0.39
33 332	CLOROX CO	USD	4 044 702	3 939 842	0.50
43 418	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	3 139 556	3 136 951	0.40
57 131	COLGATE-PALMOLIVE CO	USD	4 863 405	4 803 003	0.61
76 645	CONAGRA BRANDS INC	USD	1 586 770	1 466 219	0.19
8 130	CONSTELLATION ENERGY CORP	USD	2 544 379	2 503 877	0.32
18 180	CORNING INC	USD	1 222 605	1 218 605	0.15
45 684	CORTEVA INC	USD	3 306 790	3 389 296	0.43
59 410	COTERRA ENERGY INC	USD	1 434 157	1 451 980	0.18
33 227	CROWN HOLDINGS INC	USD	3 076 810	3 302 099	0.42
2 967	DARDEN RESTAURANTS INC	USD	601 888	613 991	0.08
28 870	DECKERS OUTDOOR CORP	USD	3 342 622	3 453 718	0.44
22 013	DOCUSIGN INC	USD	1 851 589	1 687 517	0.21
9 454	DOLLAR TREE INC	USD	1 066 978	1 032 093	0.13
1 077	DOVER CORP	USD	200 845	192 632	0.02
5 674	DTE ENERGY CO	USD	785 338	775 352	0.10
39 162	EBAY INC	USD	3 008 856	3 548 469	0.45
44 159	EDISON INTERNATIONAL	USD	2 397 990	2 478 645	0.31
25 367	EDWARDS LIFESCIENCES CORP	USD	1 922 819	2 063 352	0.26
15 672	ELECTRONIC ARTS INC	USD	2 704 987	2 694 800	0.34
10 298	ELEVANCE HEALTH INC	USD	3 609 778	3 281 458	0.41
3 144	ELI LILLY & CO	USD	2 743 171	2 303 232	0.29
7 791	EMCOR GROUP INC	USD	2 995 640	4 830 420	0.61
21 942	EOG RESOURCES INC	USD	2 659 151	2 738 800	0.35
27 611	EQUITY LIFESTYLE PROPERTIES INC	USD	1 654 175	1 664 667	0.21
9 468	EQUITY RESIDENTIAL	USD	616 746	626 024	0.08
12 806	ESSEX PROPERTY TRUST INC	USD	3 455 028	3 460 309	0.44
15 207	EXPEDIA GROUP INC	USD	2 553 442	3 266 464	0.41
29 743	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	3 638 461	3 585 221	0.45
46 727	EXXON MOBIL CORP	USD	5 282 892	5 340 429	0.68
49 867	FASTENAL CO	USD	2 390 125	2 476 395	0.31
4 956	FERGUSON ENTERPRISES INC	USD	1 124 564	1 145 579	0.14
80 514	FOX CORP	USD	3 441 219	4 806 686	0.61
14 964	F5 INC	USD	3 426 392	4 685 827	0.59
19 097	GARTNER INC	USD	5 637 870	4 796 975	0.61
40 293	GE HEALTHCARE TECHNOLOGIES INC	USD	2 992 158	2 970 803	0.38
42 013	GEN DIGITAL INC	USD	1 227 459	1 268 793	0.16
2 086	GENERAL ELECTRIC CO	USD	559 069	574 067	0.07
56 198	GILEAD SCIENCES INC	USD	4 726 771	6 348 688	0.80
5 046	GODADDY INC	USD	746 152	748 372	0.09
5 505	GOLDMAN SACHS GROUP INC	USD	3 944 273	4 102 601	0.52
211 314	HALLIBURTON CO	USD	4 150 891	4 803 167	0.61

Swiss Life Funds (LUX) Equity 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)				
30 603	HARTFORD INSURANCE GROUP INC	USD	3 311 117	4 049 083	0.51
10 474	HOME DEPOT INC	USD	4 275 906	4 260 509	0.54
21 874	HOWMET AEROSPACE INC	USD	3 748 703	3 808 263	0.48
430	IDEXX LABORATORIES INC	USD	236 487	278 249	0.04
29 162	ILLUMINA INC	USD	2 902 785	2 915 034	0.37
39 610	INCYTE CORP	USD	3 360 512	3 351 402	0.42
4 844	INTERCONTINENTAL EXCHANGE INC	USD	858 841	855 450	0.11
17 439	INTERNATIONAL BUSINESS MACHINES CORP	USD	4 269 765	4 246 222	0.54
38 584	INVITATION HOMES INC REITS	USD	1 228 594	1 207 293	0.15
4 904	JABIL INC	USD	1 059 951	1 004 486	0.13
29 298	JOHNSON & JOHNSON	USD	4 636 838	5 190 727	0.66
22 447	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2 299 738	2 399 360	0.30
45 373	JPMORGAN CHASE & CO	USD	11 140 664	13 676 330	1.73
6 814	KLA CORP	USD	5 801 311	5 941 808	0.75
62 872	KROGER CO	USD	4 314 502	4 265 236	0.54
3 494	LABCORP HOLDINGS INC	USD	975 874	971 297	0.12
61 310	LAM RESEARCH CORP	USD	5 504 938	6 140 197	0.78
26 232	LAS VEGAS SANDS CORP	USD	1 332 323	1 511 750	0.19
6 169	LENNOX INTERNATIONAL INC	USD	3 738 454	3 441 438	0.44
8 194	LULULEMON ATHLETICA INC	USD	1 684 441	1 656 827	0.21
50 835	MASCO CORP	USD	3 789 241	3 730 781	0.47
12 176	MASTERCARD INC	USD	7 004 114	7 248 251	0.92
2 600	MCKESSON CORP	USD	1 873 167	1 785 264	0.23
82 937	MERCK & CO INC	USD	7 105 038	6 976 660	0.88
31 433	META PLATFORMS INC	USD	15 263 473	23 219 557	2.93
92 187	MICROSOFT CORP	USD	27 794 340	46 710 231	5.90
2 807	MOLINA HEALTHCARE INC	USD	494 369	507 590	0.06
83 358	MONSTER BEVERAGE CORP	USD	5 145 689	5 202 373	0.66
12 790	MORGAN STANLEY	USD	1 822 575	1 924 639	0.24
4 315	MOTOROLA SOLUTIONS INC	USD	2 003 929	2 038 665	0.26
53 260	NASDAQ INC	USD	4 347 985	5 045 852	0.64
9 611	NETFLIX INC	USD	7 167 351	11 612 491	1.47
76 612	NEWMONT CORP	USD	3 817 998	5 699 933	0.72
25 203	NORTHERN TRUST CORP	USD	3 245 138	3 308 650	0.42
17 771	NRG ENERGY INC	USD	2 770 841	2 586 747	0.33
334 307	NVIDIA CORP	USD	17 844 822	58 229 593	7.35
10 177	O'REILLY AUTOMOTIVE INC	USD	1 058 917	1 055 151	0.13
42 879	PALANTIR TECHNOLOGIES INC	USD	6 183 587	6 719 568	0.85
1 344	PARKER-HANNIFIN CORP	USD	980 609	1 020 566	0.13
2 884	PAYCOM SOFTWARE INC	USD	657 235	655 101	0.08
27 111	PENTAIR PLC	USD	2 751 178	2 915 246	0.37
24 524	PEPSICO INC	USD	3 358 636	3 645 493	0.46
35 027	PHILIP MORRIS INTERNATIONAL INC	USD	6 105 737	5 854 063	0.74
50 035	PINTEREST INC - A	USD	1 884 818	1 832 782	0.23

Swiss Life Funds (LUX) Equity 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)				
13 596	PROGRESSIVE CORP	USD	2 941 033	3 359 028	0.42
15 350	PTC INC	USD	3 323 736	3 277 225	0.41
37 899	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	3 139 553	3 120 225	0.39
2 750	PUBLIC STORAGE	USD	800 773	810 123	0.10
4 631	REDDIT INC	USD	977 604	1 042 345	0.13
9 009	REGENERON PHARMACEUTICALS INC	USD	5 230 404	5 231 526	0.66
4 956	RELIANCE INC	USD	1 493 391	1 465 291	0.19
11 530	RESMED INC	USD	2 967 973	3 165 100	0.40
45 806	ROBINHOOD MARKETS INC - A	USD	3 030 067	4 765 198	0.60
818	ROCKWELL AUTOMATION INC	USD	285 646	280 926	0.04
11 877	ROYAL CARIBBEAN CRUISES LTD	USD	3 427 407	4 313 964	0.55
21 782	SCHLUMBERGER NV	USD	721 375	802 449	0.10
12 902	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	1 882 622	2 159 795	0.27
8 266	SOUTHERN CO	USD	761 901	762 952	0.10
31 665	SYNCHRONY FINANCIAL	USD	1 646 976	2 417 306	0.31
9 400	T ROWE PRICE GROUP INC	USD	1 011 064	1 011 628	0.13
29 174	TARGET CORP	USD	2 857 885	2 800 121	0.35
15 997	TE CONNECTIVITY PLC	USD	3 301 902	3 303 381	0.42
23 276	TESLA INC	USD	6 393 346	7 771 158	0.98
26 997	TJX COS INC	USD	3 500 055	3 688 060	0.47
90 583	TOAST INC	USD	3 966 202	4 085 293	0.52
23 760	TRACTOR SUPPLY CO	USD	1 482 149	1 467 418	0.19
12 027	TRANE TECHNOLOGIES PLC	USD	3 058 386	4 998 421	0.63
16 793	TRAVELERS COS INC	USD	4 551 364	4 559 467	0.58
61 215	UBER TECHNOLOGIES INC	USD	5 248 119	5 738 906	0.73
9 083	ULTA BEAUTY INC	USD	4 291 262	4 475 467	0.57
9 523	UNION PACIFIC CORP	USD	2 104 107	2 129 057	0.27
10 129	UNITED AIRLINES HOLDINGS INC	USD	814 075	1 063 545	0.13
38 537	UNITED PARCEL SERVICE INC - B	USD	3 385 861	3 369 675	0.43
2 685	UNITED RENTALS INC	USD	2 548 978	2 567 773	0.32
21 639	UNITEDHEALTH GROUP INC	USD	6 590 029	6 705 277	0.85
5 466	VEEVA SYSTEMS INC	USD	1 562 853	1 471 447	0.19
7 683	VERISIGN INC	USD	2 125 866	2 100 302	0.27
16 445	VERTIV HOLDINGS CO	USD	2 126 503	2 097 560	0.27
25 076	VISA INC	USD	8 686 288	8 821 235	1.12
30 892	W R BERKLEY CORP - C	USD	2 283 553	2 214 647	0.28
25 497	WALT DISNEY CO	USD	3 010 941	3 018 335	0.38
8 598	WEC ENERGY GROUP INC	USD	941 825	915 773	0.12
3 296	WELLS FARGO & CO	USD	268 591	270 865	0.03
50 144	WESTERN DIGITAL CORP	USD	3 372 985	4 028 569	0.51
16 714	WILLIAMS-SONOMA INC	USD	2 738 811	3 145 408	0.40
1 710	ZEBRA TECHNOLOGIES CORP - A	USD	570 114	542 224	0.07

Swiss Life Funds (LUX) Equity 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)				
54 441	ZOOM VIDEO COMMUNICATIONS INC	USD	4 314 997	4 432 586	0.56
	Total Shares		**628 820 165**	**770 010 393**	**97.38**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**628 820 165**	**770 010 393**	**97.38**
Total Investments			**628 820 165**	**770 010 393**	**97.38**

Swiss Life Funds (LUX) Equity USA

Economic and Geographical Classification of Investments

Economic classification	%
Technology Hardware and Equipment	19.55
Software and Computer Services	17.57
Investment Banking and Brokerage Services	6.22
Retailers	6.11
Pharmaceuticals and Biotechnology	5.26
Oil, Gas and Coal	2.93
Industrial Support Services	2.70
Travel and Leisure	2.68
Banks	2.67
Non-life Insurance	2.40
Personal Care, Drug and Grocery Stores	2.31
Finance and Credit Services	2.18
Construction and Materials	2.15
Media	2.08
Electricity	1.99
Telecommunications Equipment	1.75
Industrial Transportation	1.51
Tobacco	1.51
Medical Equipment and Services	1.48
Real Estate Investment Trusts	1.43
Health Care Providers	1.33
Automobiles and Parts	1.17
Consumer Services	1.17
Beverages	1.12
Electronic and Electrical Equipment	0.78
Precious Metals and Mining	0.72
Personal Goods	0.65
Industrial Engineering	0.62
Food Producers	0.61
Aerospace and Defense	0.55
General Industrials	0.48
Real Estate Investment and Services	0.44
Telecommunications Service Providers	0.38
Leisure Goods	0.34
Gas, Water and Multi-utilities	0.24
Industrial Metals and Mining	0.19
Chemicals	0.11
	97.38

Geographical classification	%
United States of America	92.39
Ireland	3.43
Liberia	0.55
Panama	0.45
Bermuda	0.28
Jersey	0.18
Curacao	0.10
	97.38

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					
24 258	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 349 062	1 565 854	1.40
34 614	ADMIRAL GROUP PLC	GBP	1 154 753	1 448 726	1.29
57 450	AENA SME SA	EUR	1 331 523	1 421 313	1.27
34 227	AGEAS SA/NV	EUR	1 950 939	2 060 465	1.84
11 014	ALLIANZ SE - REG	EUR	3 276 456	3 978 257	3.55
13 325	AMRIZE LTD	CHF	643 948	594 692	0.53
4 382	AVOLTA AG - REG	CHF	203 885	215 434	0.19
85 476	AXA SA	EUR	3 154 141	3 401 090	3.03
134 097	BANCO BPM SPA	EUR	1 153 813	1 572 287	1.40
2 961	BAYERISCHE MOTOREN WERKE AG	EUR	244 198	264 891	0.24
5 311	BKW AG	CHF	977 274	946 071	0.84
48 377	BOUYGUES SA	EUR	1 848 969	1 772 533	1.58
175 729	BPER BANCA SPA	EUR	1 343 975	1 560 122	1.39
169 502	BRITISH AMERICAN TOBACCO PLC	GBP	6 650 016	8 187 983	7.31
28 924	COCA-COLA HBC AG	EUR	1 343 676	1 244 310	1.11
15 548	CONTINENTAL AG	EUR	1 214 921	1 166 100	1.04
27 319	DEUTSCHE POST AG - REG	EUR	1 075 326	1 062 163	0.95
11 189	EIFFAGE SA	EUR	1 151 124	1 202 818	1.07
5 223	ENDESA SA	EUR	141 752	136 007	0.12
68 922	ENGIE SA	EUR	1 237 936	1 219 230	1.09
117 866	EQUINOR ASA	NOK	2 690 065	2 483 499	2.21
60 546	FORTUM OYJ	EUR	835 265	895 475	0.80
42 456	GALP ENERGIA SGPS SA	EUR	666 347	704 770	0.63
15 897	GEA GROUP AG	EUR	941 897	988 793	0.88
60 030	GENERALI	EUR	1 862 333	2 002 601	1.79
4 986	HANNOVER RUECK SE - REG	EUR	1 308 195	1 240 517	1.11
7 521	HEIDELBERG MATERIALS AG	EUR	1 350 020	1 519 242	1.35
13 325	HOLCIM AG - REG	CHF	706 662	954 584	0.85
93 401	IMPERIAL BRANDS PLC	GBP	2 748 917	3 365 821	3.00
14 253	JDE PEET'S NV	EUR	335 801	445 264	0.40
40 105	KLEPIERRE SA	EUR	1 203 831	1 337 101	1.19
101 450	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 609 764	3 474 663	3.10
2 416	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 349 578	1 315 754	1.17
208 876	NATIONAL GRID PLC	GBP	2 530 311	2 509 839	2.24
9 056	NEXT PLC	GBP	1 348 635	1 249 662	1.11
67 118	NOVARTIS AG - REG	CHF	6 577 373	7 259 724	6.47
40 651	OMV AG	EUR	1 811 409	1 913 036	1.71
105 686	ORANGE SA	EUR	1 341 155	1 469 035	1.31
58 985	PHOENIX GROUP HOLDINGS PLC	GBP	455 036	463 996	0.41
20 885	RECKITT BENCKISER GROUP PLC	GBP	1 101 966	1 333 111	1.19
8 102	RIO TINTO PLC	GBP	472 072	434 114	0.39
15 450	ROCHE HOLDING AG	CHF	4 095 344	4 300 064	3.83
39 362	SANOFI SA	EUR	3 503 164	3 325 695	2.97

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)				
129 402	SHELL PLC	EUR	3 936 555	4 087 809	3.65
24 179	SODEXO SA	EUR	1 346 770	1 240 383	1.11
100 954	SVENSKA HANDELSBANKEN AB	SEK	1 171 384	1 108 398	0.99
30 861	SWISS RE AG	CHF	4 364 310	4 781 351	4.26
106 091	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	782 713	720 998	0.64
142 570	TELE2 AB	SEK	1 833 574	2 143 697	1.91
415 043	TELIA CO AB	SEK	1 347 818	1 322 294	1.18
110 686	TESCO PLC	GBP	490 910	540 047	0.48
70 727	TOTALENERGIES SE	EUR	4 027 728	3 783 895	3.37
104 487	UNIPOL ASSICURAZIONI SPA	EUR	1 777 324	1 865 093	1.66
30 737	VINCI SA	EUR	3 681 485	3 562 418	3.18
44 415	VOLVO AB - B	SEK	1 002 984	1 166 094	1.04
6 100	ZURICH INSURANCE GROUP AG	CHF	3 067 148	3 811 644	3.40
	Total Shares		**103 123 530**	**110 140 827**	**98.22**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**103 123 530**	**110 140 827**	**98.22**
	Total Investments		**103 123 530**	**110 140 827**	**98.22**

Swiss Life Funds (LUX) Equity Europe High Dividend

Economic and Geographical Classification of Investments

Economic classification	%
Non-life Insurance	17.82
Pharmaceuticals and Biotechnology	13.27
Oil, Gas and Coal	11.57
Tobacco	10.30
Construction and Materials	9.96
Personal Care, Drug and Grocery Stores	4.77
Telecommunications Service Providers	4.40
Life Insurance	4.04
Banks	3.78
Gas, Water and Multi-utilities	3.33
Industrial Transportation	3.25
Electricity	1.76
Investment Banking and Brokerage Services	1.66
Beverages	1.51
Retailers	1.31
Automobiles and Parts	1.28
Real Estate Investment Trusts	1.19
Travel and Leisure	1.11
Industrial Engineering	0.88
Telecommunications Equipment	0.64
Industrial Metals and Mining	0.39
	98.22

Geographical classification	%
Switzerland	21.49
United Kingdom	21.06
France	19.90
Germany	10.29
Italy	6.24
Sweden	5.76
Netherlands	3.50
Spain	2.79
Norway	2.21
Belgium	1.84
Austria	1.71
Finland	0.80
Portugal	0.63
	98.22

Swiss Life Funds (LUX) Income Equity 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					
2 338	ADIDAS AG - REG	EUR	499 215	388 926	0.44
463	ADYEN NV	EUR	698 994	664 127	0.76
21 022	AEGON LTD	EUR	110 186	141 310	0.16
8 838	AGEAS SA/NV	EUR	499 789	532 048	0.61
7 444	AIR LIQUIDE SA	EUR	1 242 335	1 311 782	1.50
10 543	AIRBUS SE	EUR	1 450 069	1 887 830	2.15
8 466	ALLIANZ SE - REG	EUR	2 049 979	3 057 920	3.48
7 775	AMUNDI SA	EUR	517 191	490 991	0.56
10 312	ANHEUSER-BUSCH INBEV SA/NV	EUR	594 886	552 104	0.63
8 315	ASML HOLDING NV	EUR	4 253 787	5 293 329	6.03
8 207	ASR NEDERLAND NV	EUR	386 714	486 511	0.55
46 104	AXA SA	EUR	1 144 379	1 834 478	2.09
15 168	BANCA MEDIOLANUM SPA	EUR	218 116	262 103	0.30
105 590	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	919 459	1 635 589	1.87
189 490	BANCO SANTANDER SA	EUR	921 081	1 546 238	1.76
18 758	BASF SE - REG	EUR	809 220	850 863	0.97
6 146	BAYERISCHE MOTOREN WERKE AG	EUR	500 970	549 821	0.63
731	BE SEMICONDUCTOR INDUSTRIES NV	EUR	90 096	84 138	0.10
22 811	BNP PARIBAS SA	EUR	1 427 380	1 752 569	2.00
41 646	BPER BANCA SPA	EUR	280 824	369 733	0.42
27 768	CARREFOUR SA	EUR	341 963	343 351	0.39
3 411	CIE DE SAINT-GOBAIN SA	EUR	335 847	314 494	0.36
6 971	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	201 265	215 613	0.25
4 791	COVIVIO SA/FRANCE	EUR	221 965	268 056	0.31
19 819	CREDIT AGRICOLE SA	EUR	290 844	309 771	0.35
10 431	DANONE SA	EUR	660 416	742 479	0.85
1 938	DEUTSCHE BOERSE AG	EUR	521 128	487 601	0.56
21 440	DEUTSCHE POST AG - REG	EUR	842 806	833 587	0.95
54 933	DEUTSCHE TELEKOM AG - REG	EUR	1 231 326	1 715 008	1.96
124 530	EDP SA	EUR	380 315	471 595	0.54
137 646	ENEL SPA	EUR	948 537	1 085 201	1.24
25 734	ENGIE SA	EUR	446 474	455 234	0.52
27 261	ENI SPA	EUR	381 000	415 512	0.47
5 371	ESSILORLUXOTTICA SA	EUR	1 067 940	1 397 534	1.59
20 271	EVONIK INDUSTRIES AG	EUR	353 729	334 269	0.38
8 112	FDJ UNITED	EUR	243 675	223 242	0.25
383	FERRARI NV	EUR	158 677	155 766	0.18
10 375	GROUPE BRUXELLES LAMBERT NV	EUR	758 931	779 163	0.89
531	HERMES INTERNATIONAL SCA	EUR	1 048 909	1 110 321	1.27
107 412	IBERDROLA SA	EUR	1 382 453	1 726 648	1.97
25 775	INDUSTRIA DE DISENO TEXTIL SA	EUR	1 118 196	1 087 705	1.24
24 494	INFINEON TECHNOLOGIES AG - REG	EUR	764 031	856 310	0.98
77 811	ING GROEP NV	EUR	1 089 727	1 584 232	1.81
455 862	INTESA SANPAOLO SPA	EUR	1 147 375	2 450 258	2.79

Swiss Life Funds (LUX) Income Equity 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)				
15 921	KONINKLIJKE AHOLD DELHAIZE NV	EUR	563 126	545 294	0.62
108 543	KONINKLIJKE KPN NV	EUR	393 280	442 421	0.50
4 529	L'OREAL SA	EUR	1 646 541	1 802 089	2.06
4 506	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 485 722	2 271 475	2.59
24 208	MERCEDES-BENZ GROUP AG	EUR	1 337 842	1 291 497	1.47
2 189	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	977 474	1 192 129	1.36
3 863	NN GROUP NV	EUR	158 592	227 222	0.26
54 207	NOKIA OYJ	EUR	238 836	199 428	0.23
67 669	NORDEA BANK ABP	EUR	807 686	882 404	1.01
10 070	OMV AG	EUR	419 017	473 894	0.54
5 247	PERNOD RICARD SA	EUR	524 226	510 008	0.58
22 289	PROSUS NV	EUR	883 458	1 177 082	1.34
3 405	RANDSTAD NV	EUR	140 524	137 528	0.16
10 303	REXEL SA	EUR	251 343	285 187	0.33
963	RHEINMETALL AG	EUR	1 665 509	1 626 989	1.86
4 959	SAFRAN SA	EUR	1 195 589	1 412 819	1.61
23 233	SANOFI SA	EUR	2 081 595	1 962 956	2.24
22 048	SAP SE	EUR	3 013 722	5 108 523	5.82
10 814	SCHNEIDER ELECTRIC SE	EUR	1 642 499	2 271 481	2.59
16 232	SIEMENS AG - REG	EUR	2 390 458	3 840 492	4.37
24 131	STELLANTIS NV	EUR	210 905	197 367	0.23
41 413	TOTALENERGIES SE	EUR	2 152 808	2 215 596	2.53
26 279	UNICREDIT SPA	EUR	1 087 779	1 735 465	1.98
8 908	UPM-KYMMENE OYJ	EUR	265 384	216 732	0.25
9 557	VINCI SA	EUR	1 052 730	1 107 656	1.26
3 869	WOLTERS KLUWER NV	EUR	647 812	416 304	0.47
	Total Shares		**62 786 656**	**76 605 398**	**87.37**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**62 786 656**	**76 605 398**	**87.37**
Investment Funds					
	Open-ended Investment Funds				
70	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	1 802 713	1 893 606	2.16
	Total Open-ended Investment Funds		**1 802 713**	**1 893 606**	**2.16**
Total Investment Funds			**1 802 713**	**1 893 606**	**2.16**
Total Investments			**64 589 369**	**78 499 004**	**89.53**

Swiss Life Funds (LUX) Income Equity Euro Zone

Economic and Geographical Classification of Investments

Economic classification	%
Banks	14.00
Non-life Insurance	7.49
Software and Computer Services	7.17
Technology Hardware and Equipment	7.11
Aerospace and Defense	5.62
General Industrials	4.38
Personal Goods	4.30
Pharmaceuticals and Biotechnology	4.29
Electricity	3.74
Oil, Gas and Coal	3.54
Automobiles and Parts	3.38
Electronic and Electrical Equipment	2.92
Chemicals	2.85
Telecommunications Service Providers	2.46
Investment Banking and Brokerage Services	2.30
Investment Fund	2.16
Construction and Materials	1.62
Medical Equipment and Services	1.59
Industrial Support Services	1.39
Retailers	1.24
Life Insurance	1.03
Personal Care, Drug and Grocery Stores	1.01
Industrial Transportation	0.95
Food Producers	0.85
Beverages	0.58
Gas, Water and Multi-utilities	0.52
Real Estate Investment Trusts	0.31
Industrial Materials	0.25
Travel and Leisure	0.25
Telecommunications Equipment	0.23
	89.53

Geographical classification	%
France	30.22
Germany	25.24
Netherlands	15.17
Italy	7.21
Spain	6.84
Belgium	2.13
Finland	1.48
Austria	0.54
Portugal	0.54
Bermuda	0.16
	89.53

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				
573 590	AMUNDI MSCI EMERGING MARKETS ESG SELECTION - UCITS ETF DR	EUR	31 828 509	33 514 864	3.03
136 455	AMUNDI MSCI EMU ESG LEADERS	EUR	42 633 967	44 245 534	4.00
234 900	AMUNDI MSCI USA ESG LEADERS UCITS ETF	EUR	18 220 338	19 642 338	1.77
2 446 180	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF	EUR	26 207 134	29 109 542	2.63
10 510	INE SWISS L F L BD ESG GL AGG S EUR CAP	EUR	106 235 789	114 599 463	10.35
16 025	INE SWISS L F L BD ESG GL SOV S EUR CAP	EUR	161 452 491	170 644 135	15.42
83 418	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	8 995 195	11 433 505	1.03
28 560	SWISS LIFE FUND F EQUITY ESG USA LOW CARBON	EUR	43 083 902	40 871 074	3.69
5 935	SWISS LIFE FUND F EQUITY ESG WORLD LOW CARBON	EUR	59 493 109	61 715 691	5.57
915	SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	EUR	14 088 877	21 416 334	1.93
3 565	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	95 881 145	96 438 632	8.71
655	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	6 616 008	7 410 716	0.67
950	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	11 438 104	16 682 238	1.51
5 445	SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S	EUR	53 964 083	58 600 125	5.29
1 290	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	17 516 798	21 614 982	1.95
4 050	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	63 284 113	84 641 436	7.64
2 970	SWISS LIFE FUNDS LUX - EQUITY GLOBAL - S	EUR	57 427 647	79 304 584	7.16
585	SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	EUR	9 729 818	16 002 067	1.45
845	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	11 083 160	15 343 578	1.39
1 995	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	49 615 840	87 346 621	7.89
2 055	SWISS LIFE FUNDS LUX - INCOME EQUITY EURO ZONE - S	EUR	19 913 748	22 365 182	2.02
	Total Open-ended Investment Funds		**908 709 775**	**1 052 942 641**	**95.10**
Total Investment Funds			**908 709 775**	**1 052 942 641**	**95.10**
Total Investments			**908 709 775**	**1 052 942 641**	**95.10**

Swiss Life Funds (LUX) Multi Asset Balanced

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	95.10
	95.10

Geographical classification	%
Luxembourg	68.61
France	22.09
Ireland	4.40
	95.10

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				
389 830	AMUNDI MSCI EMERGING MARKETS ESG SELECTION - UCITS ETF DR	EUR	21 631 667	22 777 767	3.93
65 725	AMUNDI MSCI EMU ESG LEADERS	EUR	20 520 130	21 311 331	3.68
274 495	AMUNDI MSCI USA ESG LEADERS UCITS ETF	EUR	21 572 562	22 953 272	3.96
649 540	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF	EUR	7 271 700	7 729 526	1.33
6 210	INE SWISS L F L BD ESG GL SOV S EUR CAP	EUR	63 088 222	66 127 930	11.40
42 995	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	4 841 974	5 893 015	1.02
22 695	SWISS LIFE FUND F EQUITY ESG USA LOW CARBON	EUR	34 236 315	32 477 907	5.61
4 460	SWISS LIFE FUND F EQUITY ESG WORLD LOW CARBON	EUR	44 684 113	46 377 756	8.00
680	SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	EUR	11 531 466	15 915 964	2.75
1 825	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	49 089 739	49 369 006	8.52
135	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	1 363 760	1 527 399	0.26
670	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	8 236 934	11 765 368	2.03
1 747	SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S	EUR	17 380 337	18 801 546	3.25
325	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	EUR	4 602 199	5 445 635	0.94
2 675	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	42 047 730	55 905 146	9.65
2 095	SWISS LIFE FUNDS LUX - EQUITY GLOBAL - S	EUR	42 232 946	55 940 439	9.66
365	SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	EUR	6 731 829	9 984 195	1.72
625	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	8 717 730	11 348 800	1.96
1 410	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	39 976 574	61 733 703	10.66
1 095	SWISS LIFE FUNDS LUX - INCOME EQUITY EURO ZONE - S	EUR	10 665 278	11 917 214	2.06
	Total Open-ended Investment Funds		**460 423 205**	**535 302 919**	**92.39**
Total Investment Funds			**460 423 205**	**535 302 919**	**92.39**
Total Investments			**460 423 205**	**535 302 919**	**92.39**

Swiss Life Funds (LUX) Multi Asset Growth

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	92.39
	92.39

Geographical classification	%
Luxembourg	59.92
France	27.17
Ireland	5.30
	92.39

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				
532 440	AMUNDI MSCI EMERGING MARKETS ESG SELECTION - UCITS ETF DR	EUR	29 545 096	31 110 469	2.26
200 710	AMUNDI MSCI EMU ESG LEADERS	EUR	62 733 349	65 080 218	4.74
326 137	AMUNDI MSCI USA ESG LEADERS UCITS ETF	EUR	23 996 876	27 271 576	1.98
1 036 000	AMUNDI MSCI WORLD ESG LEADERS UCITS ETF	EUR	10 880 486	12 328 400	0.90
22 965	INE SWISS L F L BD ESG GL AGG S EUR CAP	EUR	230 261 815	250 406 915	18.21
23 320	INE SWISS L F L BD ESG GL SOV S EUR CAP	EUR	233 624 843	248 325 818	18.07
113 905	PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	EUR	11 860 661	15 612 138	1.14
18 865	SWISS LIFE FUND F EQUITY ESG USA LOW CARBON	EUR	28 458 607	26 996 947	1.96
4 080	SWISS LIFE FUND F EQUITY ESG WORLD LOW CARBON	EUR	40 911 976	42 426 288	3.09
4 060	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	108 937 891	109 829 131	7.99
700	SWISS LIFE FUNDS BOND 6M	EUR	7 549 572	8 190 924	0.60
755	SWISS LIFE FUNDS F BOND FLOATING RATES	EUR	7 644 773	8 542 123	0.62
835	SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	EUR	12 578 023	14 662 809	1.07
4 995	SWISS LIFE FUNDS LUX - BOND EURO HIGH YIELD - S	EUR	49 287 748	58 823 318	4.28
15 025	SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S	EUR	146 261 289	161 701 905	11.77
3 515	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	54 470 631	73 460 407	5.35
2 355	SWISS LIFE FUNDS LUX - EQUITY GLOBAL - S	EUR	43 552 741	62 882 927	4.58
515	SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	EUR	7 475 850	14 087 289	1.03
570	SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	EUR	6 856 216	10 350 106	0.75
1 525	SWISS LIFE FUNDS LUX - EQUITY USA - S	USD	31 571 982	66 768 721	4.86
2 720	SWISS LIFE FUNDS LUX - INCOME EQUITY EURO ZONE - S	EUR	26 503 277	29 602 576	2.15
	Total Open-ended Investment Funds		**1 174 963 702**	**1 338 461 005**	**97.40**
Total Investment Funds			**1 174 963 702**	**1 338 461 005**	**97.40**
Total Investments			**1 174 963 702**	**1 338 461 005**	**97.40**

Swiss Life Funds (LUX) Multi Asset Moderate

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.40
	97.40

Geographical classification	%
Luxembourg	79.19
France	15.33
Ireland	2.88
	97.40

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				
300 000	BASLER KANTONALBANK 1.6% 24/06/2031	CHF	311 370	316 011	0.74
500 000	COOP-GRUPPE GENOSSENSCHAFT 1.85% 16/07/2032	CHF	510 000	526 360	1.23
500 000	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.125% 19/08/2031	CHF	432 375	486 380	1.14
400 000	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 0.95% 27/03/2035	CHF	394 220	405 176	0.95
300 000	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 1.5% 23/06/2036	CHF	317 220	319 323	0.75
800 000	ROCHE KAPITALMARKT AG 2% 23/09/2032	CHF	820 840	866 512	2.04
	Total Bonds		**2 786 025**	**2 919 762**	**6.85**
	Shares				
11 792	ABB LTD	CHF	145 478	632 995	1.48
839	ACCELLERON INDUSTRIES AG	CHF	7 613	57 723	0.14
1 411	ADECCO GROUP AG - REG	CHF	63 300	36 122	0.08
4 600	ALCON AG	CHF	113 533	292 836	0.69
4 838	AMRIZE LTD	CHF	79 728	201 938	0.47
422	BALOISE HOLDING AG - REG	CHF	37 825	87 523	0.21
273	BANQUE CANTONALE VAUDOISE	CHF	27 489	25 389	0.06
24	BARRY CALLEBAUT AG - REG	CHF	18 021	25 920	0.06
200	BUCHER INDUSTRIES AG - REG	CHF	85 126	76 000	0.18
10	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	23 616	121 900	0.29
1	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG	CHF	25 067	119 800	0.28
3 258	CIE FINANCIERE RICHEMONT SA - REG	CHF	176 637	455 306	1.07
1 823	CLARIANT AG - REG	CHF	30 132	14 976	0.04
300	COMET HOLDING AG	CHF	97 169	51 330	0.12
74	EMS-CHEMIE HOLDING AG	CHF	16 292	45 399	0.11
344	GEBERIT AG - REG	CHF	66 416	201 653	0.47
84	GIVAUDAN SA - REG	CHF	61 908	283 080	0.66
4 838	HOLCIM AG - REG	CHF	87 493	324 146	0.76
2 046	JULIUS BAER GROUP LTD	CHF	58 952	118 054	0.28
493	KUEHNE + NAGEL INTERNATIONAL AG - REG	CHF	58 282	80 260	0.19
1 513	LOGITECH INTERNATIONAL SA - REG	CHF	102 726	125 004	0.29
679	LONZA GROUP AG - REG	CHF	95 457	384 993	0.90
25 185	NESTLE SA	CHF	1 345 200	1 898 698	4.44
14 640	NOVARTIS AG - REG	CHF	918 326	1 480 982	3.46
178	PARTNERS GROUP HOLDING AG	CHF	31 344	195 355	0.46
5 208	ROCHE HOLDING AG	CHF	1 102 931	1 355 642	3.18
2 928	SANDOZ GROUP AG	CHF	42 029	146 868	0.34
371	SCHINDLER HOLDING AG	CHF	39 807	110 261	0.26
218	SCHINDLER HOLDING AG - REG	CHF	22 899	62 348	0.15
1 450	SGS SA	CHF	94 119	118 262	0.28
1 298	SIKA AG	CHF	38 903	240 779	0.56
499	SONOVA HOLDING AG	CHF	57 893	116 217	0.27

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)				
950	STRAUMANN HOLDING AG	CHF	85 110	89 129	0.21
265	SWATCH GROUP AG	CHF	98 163	38 306	0.09
516	SWATCH GROUP AG - REG	CHF	31 257	15 232	0.04
290	SWISS LIFE HOLDING AG - REG	CHF	21 341	250 560	0.59
665	SWISS PRIME SITE AG - REG	CHF	29 275	73 948	0.17
2 204	SWISS RE AG	CHF	80 118	319 360	0.75
235	SWISSCOM AG - REG	CHF	113 339	135 830	0.32
300	SWISSQUOTE GROUP HOLDING SA	CHF	143 182	157 200	0.37
24 469	UBS GROUP AG	CHF	509 451	792 306	1.86
1 368	ZURICH INSURANCE GROUP AG	CHF	218 462	799 459	1.87
	Total Shares		**6 501 409**	**12 159 089**	**28.50**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**9 287 434**	**15 078 851**	**35.35**
Investment Funds					
	Open-ended Investment Funds				
15 000	FUNDLOGIC ALTERNATIVES PLC-MORGAN STANLEY ALPHA TRACKER UCITS FUND	CHF	1 485 150	1 472 850	3.45
59 000	HSBC ETFS PLC WORLD UCITS ETF	EUR	1 607 182	1 974 276	4.63
280 000	ISHARES GLOBAL CORP BOND UCITS ETF	CHF	1 321 708	1 314 852	3.08
38 000	ISHARES MSCI ACWI UCITS ETF	USD	3 021 140	3 079 079	7.22
40 000	JP MORGAN RESEARCH ENHANCED INDEX EQUITY ETF	EUR	1 549 748	2 051 190	4.81
48 000	JPMORGAN ETF S IRLAND GLOBAL RESEARCH ENHANCED INDEX ETF	EUR	1 693 463	2 172 099	5.09
5 000	LYXOR MULTI UNITS FUND MSCI PACIFIC EX JAPAN UCITS ETF	EUR	447 293	457 524	1.07
23 000	SPDR BLOOMBERG GLOBAL AGGREGATE BOND UCITS ETF	CHF	630 171	630 568	1.48
5 000	SPDR MSCI EUROPE UTILITIES UCITS ETF	EUR	948 407	926 926	2.17
260 000	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	CHF	2 284 702	2 283 944	5.37
180	SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S	CHF	1 838 690	1 780 758	4.18
80	SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD	CHF	775 866	898 209	2.11
30	SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	EUR	328 348	586 377	1.37
	Total Open-ended Investment Funds		**17 931 868**	**19 628 652**	**46.03**
Total Investment Funds			**17 931 868**	**19 628 652**	**46.03**
Total Investments			**27 219 302**	**34 707 503**	**81.38**

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

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	46.03
Pharmaceuticals and Biotechnology	7.88
Food Producers	5.08
Banks	3.03
Finance and Credit Services	2.84
Non-life Insurance	2.83
Investment Banking and Brokerage Services	2.77
Construction and Materials	2.27
Industrial Engineering	1.89
Retailers	1.23
Personal Goods	1.19
Medical Equipment and Services	1.17
Chemicals	0.81
Life Insurance	0.59
Technology Hardware and Equipment	0.41
Industrial Transportation	0.37
Industrial Support Services	0.36
Telecommunications Service Providers	0.32
Real Estate Investment and Services	0.17
Electronic and Electrical Equipment	0.14
	81.38

Geographical classification	%
Switzerland	35.36
Ireland	31.94
Luxembourg	14.08
	81.38

Swiss Life Funds (LUX) Bond US Corporates

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
300 000	ABBVIE INC 4.25% 21/11/2049	USD	242 058	243 414	0.21
500 000	ABBVIE INC 4.55% 15/03/2035	USD	459 360	486 965	0.42
300 000	AES CORP/THE 5.8% 15/03/2032	USD	300 000	308 148	0.27
500 000	AIB GROUP PLC FRN 15/05/2031	USD	502 532	512 360	0.44
300 000	AIRCASTLE LTD / AIRCASTLE IRELAND DAC 5.75% 01/10/2031	USD	306 690	311 970	0.27
750 000	AIRCASTLE LTD 6.5% 18/07/2028	USD	767 155	787 125	0.68
200 000	ALCON FINANCE CORP 5.75% 06/12/2052	USD	207 088	198 560	0.17
300 000	ALTRIA GROUP INC 3.4% 04/02/2041	USD	221 721	224 826	0.19
300 000	AMEREN CORP 5.375% 15/03/2035	USD	297 966	304 047	0.26
400 000	AMEREN ILLINOIS CO 1.55% 15/11/2030	USD	342 536	348 404	0.30
500 000	AMERICAN ELECTRIC POWER CO INC 5.95% 01/11/2032	USD	501 875	532 045	0.46
400 000	AMERICAN EXPRESS CO FRN 30/01/2031	USD	400 332	411 788	0.36
600 000	AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	USD	599 930	612 792	0.53
500 000	AMERICAN TOWER CORP 4.05% 15/03/2032	USD	435 195	480 720	0.42
300 000	AMERICAN TOWER CORP 5% 31/01/2030	USD	300 566	306 591	0.27
600 000	AMGEN INC 4.95% 01/10/2041	USD	550 752	553 020	0.48
250 000	AMGEN INC 5.65% 02/03/2053	USD	236 453	240 913	0.21
700 000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.45% 23/01/2039	USD	702 744	713 258	0.62
500 000	APA INFRASTRUCTURE LTD 5.125% 16/09/2034	USD	491 367	500 050	0.43
500 000	APOLLO DEBT SOLUTIONS BDC 6.55% 15/03/2032	USD	512 875	519 120	0.45
400 000	APOLLO DEBT SOLUTIONS BDC 6.7% 29/07/2031	USD	407 364	421 952	0.37
600 000	APPLE INC 2.375% 08/02/2041	USD	405 846	419 202	0.36
700 000	ARES CAPITAL CORP 5.95% 15/07/2029	USD	692 881	722 946	0.63
800 000	ATHENE GLOBAL FUNDING 5.583% 09/01/2029	USD	799 312	826 144	0.72
1 000 000	AT&T INC 3.5% 15/09/2053	USD	663 920	666 490	0.58
400 000	AT&T INC 4.5% 09/03/2048	USD	340 412	328 564	0.28
300 000	AT&T INC 4.85% 25/05/2047	CAD	205 158	202 505	0.18
500 000	AVOLON HOLDINGS FUNDING LTD 5.375% 30/05/2030	USD	500 954	512 500	0.44
200 000	BAE SYSTEMS PLC 5.5% 26/03/2054	USD	196 682	194 922	0.17
600 000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.621% 10/12/2029	USD	607 050	617 106	0.54
400 000	BANCO SANTANDER SA FRN 22/11/2032	USD	305 780	362 180	0.31
800 000	BANK OF AMERICA CORP FRN 09/05/2036	USD	800 000	821 088	0.71
700 000	BANK OF AMERICA CORP FRN 15/09/2034	USD	735 574	740 929	0.64
1 200 000	BANK OF AMERICA CORP FRN 22/04/2032	USD	1 045 704	1 086 720	0.94
500 000	BANK OF NEW YORK MELLON CORP FRN 01/02/2034	USD	453 735	497 240	0.43
500 000	BANK OF NOVA SCOTIA 2.45% 02/02/2032	USD	392 240	438 770	0.38
600 000	BARCLAYS PLC FRN 23/03/2030	USD	609 108	623 382	0.54
600 000	BARCLAYS PLC FRN 25/02/2036	USD	600 300	617 454	0.54
400 000	BAT CAPITAL CORP 4.54% 15/08/2047	USD	322 320	322 912	0.28
500 000	BAT CAPITAL CORP 5.65% 16/03/2052	USD	429 900	461 730	0.40
400 000	BAYER US FINANCE II LLC 3.95% 15/04/2045	USD	287 152	287 036	0.25
500 000	BELL TELEPHONE CO OF CANADA OR BELL CANADA 5.1% 11/05/2033	USD	471 070	504 265	0.44
800 000	BERKSHIRE HATHAWAY ENERGY CO 4.6% 01/05/2053	USD	654 594	661 448	0.57

Swiss Life Funds (LUX) Bond US Corporates

Schedule of (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)				
300 000	BIMBO BAKERIES USA INC 5.375% 09/01/2036	USD	296 712	300 837	0.26
400 000	BLACKSTONE PRIVATE CREDIT FUND 2.625% 15/12/2026	USD	355 253	389 216	0.34
1 100 000	BRISTOL-MYERS SQUIBB CO 3.7% 15/03/2052	USD	797 840	792 011	0.69
1 000 000	BROADCOM INC - 144A - 2.45% 15/02/2031	USD	892 140	902 830	0.78
500 000	BROADCOM INC - 144A - 4.926% 15/05/2037	USD	436 745	485 555	0.42
600 000	BROOKFIELD FINANCE INC 5.968% 04/03/2054	USD	608 610	599 154	0.52
600 000	BUNGE LTD FINANCE CORP 3.2% 21/04/2031	USD	555 624	557 586	0.48
800 000	CAIXABANK SA FRN 03/07/2031	USD	799 316	808 320	0.70
600 000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 30/03/2029	USD	600 000	608 328	0.53
500 000	CAPITAL ONE FINANCIAL CORP 3.75% 28/07/2026	USD	464 615	495 715	0.43
150 000	CARLISLE COS INC 5.55% 15/09/2040	USD	148 949	149 873	0.13
300 000	CBS CORP 7.875% 30/07/2030	USD	328 398	336 324	0.29
500 000	CENTENE CORP 2.625% 01/08/2031	USD	387 590	422 605	0.37
1 100 000	CENTERPOINT ENERGY INC 2.65% 01/06/2031	USD	971 188	992 904	0.86
800 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.5% 01/04/2063	USD	645 104	652 272	0.57
600 000	CHENIERE ENERGY PARTNERS LP 4.5% 01/10/2029	USD	567 938	597 120	0.52
500 000	CIGNA GROUP 2.375% 15/03/2031	USD	402 315	447 895	0.39
400 000	CISCO SYSTEMS INC 5.05% 26/02/2034	USD	400 792	410 252	0.36
600 000	CITIGROUP INC FRN 07/05/2031	USD	600 000	610 866	0.53
500 000	CITIGROUP INC FRN 17/11/2033	USD	503 580	541 145	0.47
800 000	CITIGROUP INC FRN 24/07/2028	USD	786 440	790 400	0.69
1 500 000	CITIGROUP INC FRN 29/01/2031	USD	1 337 085	1 388 820	1.19
1 000 000	COMCAST CORP 2.887% 01/11/2051	USD	610 760	595 760	0.52
300 000	CONOCOPHILLIPS CO 5.65% 15/01/2065	USD	299 874	282 078	0.24
500 000	CONSOLIDATED EDISON CO OF NEW YORK INC 5.2% 01/03/2033	USD	487 055	515 810	0.45
500 000	COOPERATIEVE RABOBANK UA FRN 28/02/2029	USD	488 795	515 085	0.45
200 000	COX COMMUNICATIONS INC 5.45% 01/09/2034	USD	199 294	197 030	0.17
900 000	CREDIT SUISSE GROUP AG - 144A - FRN 12/08/2033	USD	964 507	982 305	0.85
500 000	CSL FINANCE PLC 4.75% 27/04/2052	USD	433 400	425 910	0.37
1 000 000	CVS HEALTH CORP 2.125% 15/09/2031	USD	807 268	860 980	0.75
1 000 000	CVS HEALTH CORP 5% 15/09/2032	USD	996 940	1 003 320	0.87
900 000	DEUTSCHE BANK AG/NEW YORK NY FRN 04/08/2031	USD	900 000	907 011	0.79
500 000	DEUTSCHE BANK AG/NEW YORK NY FRN 09/05/2031	USD	501 750	511 740	0.44
510 000	DOMINION ENERGY INC FRN 15/05/2055	USD	511 140	521 832	0.45
500 000	DOMINION ENERGY INC 5.375% 15/11/2032	USD	478 500	515 615	0.45
500 000	DUKE ENERGY CORP 4.5% 15/08/2032	USD	453 365	492 690	0.43
1 000 000	DUKE ENERGY OHIO INC 5.3% 15/06/2035	USD	1 003 680	1 020 620	0.88
600 000	ELECTRICITE DE FRANCE SA 6.375% 13/01/2055	USD	598 795	602 028	0.52
300 000	ELEVANCE HEALTH INC 4.75% 15/02/2033	USD	280 821	298 329	0.26
250 000	ELI LILLY & CO 5.65% 15/10/2065	USD	249 095	247 278	0.21
750 000	EMD FINANCE LLC 5% 15/10/2035	USD	745 980	741 465	0.64
500 000	ENBRIDGE INC 2.5% 01/08/2033	USD	371 240	419 465	0.36
400 000	ENCANA CORP 6.5% 15/08/2034	USD	418 872	419 820	0.36

Swiss Life Funds (LUX) Bond US Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
400 000	ENEL FINANCE INTERNATIONAL NV 5.5% 15/06/2052	USD	365 356	370 360	0.32
400 000	ENTERGY CORP 2.4% 15/06/2031	USD	313 348	355 848	0.31
600 000	ENTERPRISE PRODUCTS OPERATING LLC 5.2% 15/01/2036	USD	597 990	603 636	0.52
200 000	ERP OPERATING LP 4.95% 15/06/2032	USD	199 432	203 826	0.18
300 000	EXELON CORP FRN 15/03/2055	USD	300 000	309 285	0.27
500 000	EXELON CORP 3.35% 15/03/2032	USD	418 895	463 355	0.40
500 000	EXELON CORP 4.1% 15/03/2052	USD	364 240	378 465	0.33
400 000	EXTRA SPACE STORAGE LP 5.35% 15/01/2035	USD	399 892	402 664	0.35
500 000	FEDEX CORP 2.4% 15/05/2031	USD	429 795	442 580	0.38
550 000	FERGUSON FINANCE PLC 4.5% 24/10/2028	USD	517 687	551 215	0.48
300 000	FISERV INC 5.6% 02/03/2033	USD	307 599	310 719	0.27
600 000	FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029	USD	586 080	591 198	0.51
300 000	FOUNDRY JV HOLDCO LLC 6.15% 25/01/2032	USD	299 223	318 543	0.28
400 000	GENERAL MILLS INC 4.95% 29/03/2033	USD	393 892	402 020	0.35
400 000	GENERAL MOTORS CO 5.35% 15/04/2028	USD	399 768	408 332	0.35
200 000	GENERAL MOTORS FINANCIAL CO INC 6.4% 09/01/2033	USD	211 232	211 680	0.18
500 000	GILEAD SCIENCES INC 1.65% 01/10/2030	USD	393 375	441 200	0.38
300 000	GILEAD SCIENCES INC 5.65% 01/12/2041	USD	297 048	305 376	0.26
1 100 000	GLAXOSMITHKLINE CAPITAL INC 4.875% 15/04/2035	USD	1 090 859	1 097 668	0.95
300 000	GOLDMAN SACHS GROUP INC FRN 23/08/2028	USD	284 844	301 101	0.26
500 000	GOLDMAN SACHS GROUP INC FRN 27/01/2032	USD	412 280	438 290	0.38
400 000	GOLDMAN SACHS GROUP INC FRN 28/01/2031	USD	400 000	411 532	0.36
500 000	HCA INC 5.9% 01/06/2053	USD	456 375	475 000	0.41
300 000	HEWLETT PACKARD ENTERPRISE CO 5.6% 15/10/2054	USD	294 258	275 643	0.24
300 000	HOME DEPOT INC 4.95% 15/09/2052	USD	272 820	270 192	0.23
300 000	HOWMET AEROSPACE INC 5.95% 01/02/2037	USD	306 426	319 257	0.28
750 000	HSBC HOLDINGS PLC FRN 13/05/2031	USD	750 000	770 160	0.67
400 000	HSBC HOLDINGS PLC FRN 17/08/2029	USD	360 136	376 248	0.33
800 000	HSBC HOLDINGS PLC FRN 24/05/2032	USD	684 974	721 080	0.63
400 000	INTEL CORP 5.7% 10/02/2053	USD	378 160	366 228	0.32
500 000	INTERCONTINENTAL EXCHANGE INC 4.6% 15/03/2033	USD	463 930	498 460	0.43
250 000	INTERNATIONAL BUSINESS MACHINES CORP 5.1% 06/02/2053	USD	222 148	225 225	0.20
200 000	INTESA SANPAOLO SPA - 144A - 7.8% 28/11/2053	USD	210 096	236 894	0.21
500 000	INTUIT INC 5.5% 15/09/2053	USD	485 650	488 485	0.42
550 000	JAPAN TOBACCO INC 5.85% 15/06/2035	USD	548 482	579 557	0.50
500 000	JOHN DEERE CAPITAL CORP 4.55% 05/06/2030	USD	500 170	507 215	0.44
500 000	JPMORGAN CHASE & CO FRN 22/04/2031	USD	500 698	515 235	0.45
1 400 000	JPMORGAN CHASE & CO FRN 22/07/2035	USD	1 405 265	1 425 732	1.23
700 000	JPMORGAN CHASE & CO FRN 23/07/2036	USD	700 000	712 873	0.62
700 000	JPMORGAN CHASE & CO FRN 24/01/2031	USD	700 000	720 062	0.62
500 000	JT INTERNATIONAL FINANCIAL SERVICES BV 6.875% 24/10/2032	USD	551 520	555 265	0.48
600 000	KEURIG DR PEPPER INC 3.95% 15/04/2029	USD	585 840	588 576	0.51
900 000	KIMCO REALTY OP LLC 5.3% 01/02/2036	USD	896 040	907 398	0.79
500 000	KRAFT HEINZ FOODS CO 3.75% 01/04/2030	USD	450 290	484 670	0.42

Swiss Life Funds (LUX) Bond US Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
400 000	KROGER CO 5.65% 15/09/2064	USD	394 936	373 724	0.32
400 000	LA MONDIALE SAM FRN 26/01/2047	USD	401 300	401 496	0.35
250 000	LINCOLN FINANCIAL GLOBAL FUNDING 4.625% 18/08/2030	USD	249 878	251 218	0.22
725 000	LINDE INC/CT 2% 10/08/2050	USD	364 916	375 586	0.33
500 000	LLOYDS BANKING GROUP PLC FRN 11/08/2033	USD	450 495	501 035	0.43
500 000	LOWE'S COS INC 5.625% 15/04/2053	USD	464 280	475 140	0.41
400 000	MACQUARIE BANK LTD 6.798% 18/01/2033	USD	434 628	435 484	0.38
600 000	MARS INC - 144A - 4.8% 01/03/2030	USD	604 452	610 794	0.53
700 000	MARS INC 3.6% 01/04/2034	USD	627 669	633 668	0.55
500 000	MEITUAN - REGS - 4.5% 02/04/2028	USD	490 735	500 160	0.43
300 000	MERCK & CO INC 5% 17/05/2053	USD	275 775	271 227	0.24
500 000	MICROSOFT CORP 2.921% 17/03/2052	USD	318 690	326 565	0.28
500 000	MIZUHO FINANCIAL GROUP INC FRN 13/09/2028	USD	490 238	511 055	0.44
300 000	MORGAN STANLEY FRN 07/02/2039	USD	300 000	311 013	0.27
600 000	MORGAN STANLEY FRN 18/01/2035	USD	611 712	617 568	0.54
400 000	MORGAN STANLEY FRN 18/10/2030	USD	400 000	402 964	0.35
700 000	MORGAN STANLEY FRN 22/07/2028	USD	663 670	690 424	0.60
500 000	MPLX LP 4.7% 15/04/2048	USD	399 080	404 230	0.35
1 100 000	MPLX LP 4.8% 15/02/2031	USD	1 098 680	1 099 384	0.95
400 000	MPLX LP 5.95% 01/04/2055	USD	393 324	375 620	0.33
500 000	MSCI INC 3.875% 15/02/2031	USD	475 125	475 990	0.41
500 000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8% 15/01/2033	USD	502 820	531 490	0.46
550 000	NATIONWIDE BUILDING SOCIETY FRN 14/07/2036	USD	550 830	559 619	0.49
500 000	NATIONWIDE BUILDING SOCIETY FRN 18/07/2030	USD	441 675	489 895	0.42
500 000	NETFLIX INC - 144A - 4.875% 15/06/2030	USD	504 542	513 405	0.45
300 000	NEXTERA ENERGY CAPITAL HOLDINGS INC FRN 15/08/2055	USD	300 000	312 861	0.27
450 000	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.25% 28/02/2053	USD	413 851	410 044	0.36
200 000	NOMURA HOLDINGS INC 5.491% 29/06/2035	USD	200 000	203 932	0.18
750 000	NORFOLK SOUTHERN CORP 4.45% 01/03/2033	USD	692 820	736 867	0.64
400 000	NTT FINANCE CORP 5.171% 16/07/2032	USD	400 000	407 432	0.35
500 000	NTT FINANCE CORP 5.502% 16/07/2035	USD	500 000	511 980	0.44
300 000	NVIDIA CORP 3.5% 01/04/2050	USD	220 320	222 606	0.19
500 000	ONEOK INC 6.1% 15/11/2032	USD	495 225	530 440	0.46
300 000	ORACLE CORP 5.55% 06/02/2053	USD	289 281	274 458	0.24
200 000	OWENS CORNING 5.95% 15/06/2054	USD	197 348	199 632	0.17
300 000	PACIFICORP FRN 15/09/2055	USD	300 000	310 152	0.27
150 000	PATTERSON-UTI ENERGY INC 7.15% 01/10/2033	USD	158 961	155 982	0.14
500 000	PAYCHEX INC 5.1% 15/04/2030	USD	501 697	514 130	0.45
300 000	PAYPAL HOLDINGS INC 5.05% 01/06/2052	USD	276 087	273 354	0.24
300 000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 5.25% 01/07/2029	USD	299 628	308 166	0.27
500 000	PEPSICO INC 2.625% 21/10/2041	USD	341 805	352 780	0.31
400 000	PETRONAS CAPITAL LTD 5.848% 03/04/2055	USD	400 000	408 772	0.35
500 000	PHILIP MORRIS INTERNATIONAL INC 5.375% 15/02/2033	USD	478 740	516 790	0.45

Swiss Life Funds (LUX) Bond US Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
400 000	PHYSICIANS REALTY LP 2.625% 01/11/2031	USD	355 288	355 608	0.31
500 000	PNC FINANCIAL SERVICES GROUP INC FRN 24/01/2034	USD	455 615	505 085	0.44
800 000	PNC FINANCIAL SERVICES GROUP INC/THE FRN 13/05/2031	USD	800 000	815 440	0.71
250 000	PROCTER & GAMBLE CO 3.6% 25/03/2050	USD	194 533	187 453	0.16
500 000	PRUDENTIAL FINANCIAL INC 6.625% 01/12/2037	USD	531 300	561 535	0.49
700 000	PUBLIC SERVICE ELECTRIC AND GAS CO 3.1% 15/03/2032	USD	636 377	640 997	0.56
300 000	PUBLIC SERVICE ENTERPRISE GROUP INC 5.45% 01/04/2034	USD	299 517	307 953	0.27
150 000	REALTY INCOME CORP 5.125% 15/04/2035	USD	147 557	150 585	0.13
500 000	REALTY INCOME CORP 5.625% 13/10/2032	USD	488 545	525 405	0.46
400 000	ROYAL BANK OF CANADA 5% 01/02/2033	USD	373 888	409 320	0.35
500 000	SEMPRA ENERGY 3.8% 01/02/2038	USD	392 435	420 010	0.36
400 000	SHELL FINANCE US INC 3.75% 12/09/2046	USD	314 864	306 972	0.27
300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 11/03/2041	USD	220 602	222 201	0.19
500 000	SIMON PROPERTY GROUP LP 5.5% 08/03/2033	USD	479 860	523 405	0.45
200 000	SMURFIT KAPPA TREASURY ULC 5.438% 03/04/2034	USD	200 000	204 652	0.18
300 000	SOCIETE GENERALE SA FRN 10/01/2034	USD	292 080	321 912	0.28
400 000	SOLVENTUM CORP 5.6% 23/03/2034	USD	399 732	413 924	0.36
352 000	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LLC 5.584% 01/10/2034	USD	352 000	348 262	0.30
400 000	SOUTHERN CALIFORNIA EDISON CO 5.95% 01/11/2032	USD	402 976	420 252	0.36
150 000	SOUTHERN CALIFORNIA EDISON CO 6.2% 15/09/2055	USD	149 085	148 623	0.13
400 000	STANDARD CHARTERED PLC FRN 12/08/2036	USD	400 000	399 228	0.35
700 000	STATE STREET CORP FRN 01/11/2034	USD	610 012	655 501	0.57
200 000	SYNOPSYS INC 5.7% 01/04/2055	USD	199 422	195 574	0.17
1 100 000	TAKEDA PHARMACEUTICAL CO LTD 2.05% 31/03/2030	USD	935 484	996 204	0.86
200 000	TAKEDA US FINANCING INC 5.2% 07/07/2035	USD	197 766	200 622	0.17
400 000	THE CAMPBELL'S COMPANY 4.75% 23/03/2035	USD	379 863	382 704	0.33
600 000	T-MOBILE USA INC 3.375% 15/04/2029	USD	560 226	581 034	0.50
500 000	T-MOBILE USA INC 5.8% 15/09/2062	USD	508 272	482 300	0.42
500 000	TORONTO-DOMINION BANK 4.456% 08/06/2032	USD	453 930	494 490	0.43
600 000	TOTALENERGIES CAPITAL SA 5.488% 05/04/2054	USD	600 000	570 588	0.49
400 000	TRANS CANADA 6.10% 06/10	USD	413 268	412 700	0.36
800 000	TRAVELERS COS INC/THE 5.7% 24/07/2055	USD	796 016	799 552	0.69
400 000	UBER TECHNOLOGIES INC 5.35% 15/09/2054	USD	374 884	373 080	0.32
400 000	UNITEDHEALTH GROUP INC 2.75% 15/05/2040	USD	285 776	289 452	0.25
500 000	UNITEDHEALTH GROUP INC 5.875% 15/02/2053	USD	506 700	492 825	0.43
250 000	VERISK ANALYTICS INC 4.5% 15/08/2030	USD	249 880	250 635	0.22
500 000	VERISK ANALYTICS INC 5.25% 15/03/2035	USD	497 660	503 235	0.44
400 000	VERIZON COMMUNICATIONS INC 3.4% 22/03/2041	USD	305 916	308 552	0.27
850 000	VERIZON COMMUNICATIONS INC 5.25% 02/04/2035	USD	847 841	855 754	0.74
600 000	VICI PROPERTIES LP 4.75% 01/04/2028	USD	600 914	605 538	0.53
350 000	VICI PROPERTIES LP 5.625% 01/04/2035	USD	347 267	352 940	0.31
1 286 000	VMWARE LLC 4.7% 15/05/2030	USD	1 244 554	1 299 721	1.13
700 000	VODAFONE GROUP PLC 5.75% 28/06/2054	USD	696 038	668 325	0.58
250 000	WALT DISNEY CO 3.6% 13/01/2051	USD	177 750	182 408	0.16

Swiss Life Funds (LUX) Bond US Corporates

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
750 000	WELLS FARGO & CO FRN 23/04/2029	USD	750 000	763 822	0.66
1 400 000	WELLS FARGO & CO FRN 23/10/2034	USD	1 521 714	1 535 744	1.32
300 000	WESTERN MIDSTREAM OPERATING LP 5.45% 15/11/2034	USD	299 229	295 182	0.26
1 100 000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 5.5% 29/05/2035	USD	1 099 252	1 125 696	0.98
340 000	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 5.611% 11/03/2034	USD	340 000	352 376	0.31
600 000	WILLIAMS COS INC 6.3% 15/04/2040	USD	635 537	633 612	0.55
600 000	WOODSIDE FINANCE LTD 5.4% 19/05/2030	USD	603 186	616 146	0.53
400 000	XCEL ENERGY INC 5.45% 15/08/2033	USD	402 572	408 532	0.35
	Total Bonds		**109 402 125**	**112 290 946**	**97.37**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**109 402 125**	**112 290 946**	**97.37**
Total Investments			**109 402 125**	**112 290 946**	**97.37**

Swiss Life Funds (LUX) Bond US Corporates

Economic and Geographical Classification of Investments

Economic classification	%
Banks	23.86
Investment Banking and Brokerage Services	16.33
Electricity	6.71
Pharmaceuticals and Biotechnology	5.75
Oil, Gas and Coal	5.18
Telecommunications Service Providers	4.14
Technology Hardware and Equipment	3.20
Industrial Support Services	2.39
Gas, Water and Multi-utilities	2.13
Health Care Providers	2.10
Life Insurance	2.08
Real Estate Investment Trusts	2.07
Real Estate Investment and Services	1.93
Tobacco	1.76
Beverages	1.63
Industrial Transportation	1.56
Software and Computer Services	1.55
Food Producers	1.54
General Industrials	1.31
Alternative Energy	1.25
Automobiles and Parts	1.05
Industrial Engineering	0.98
Consumer Services	0.76
Media	0.74
Leisure Goods	0.69
Non-life Insurance	0.69
Personal Care, Drug and Grocery Stores	0.69
Retailers	0.65
Electronic and Electrical Equipment	0.57
Aerospace and Defense	0.45
Finance and Credit Services	0.41
Medical Equipment and Services	0.36
Telecommunications Equipment	0.36
Chemicals	0.33
Construction and Materials	0.17
	97.37

Geographical classification	%
United States of America	74.78
United Kingdom	5.45
Canada	3.73
Japan	2.78
France	1.64
Netherlands	1.44
Australia	1.35
Spain	1.01
Bermuda	0.95
Cayman Islands	0.88
Switzerland	0.85
Germany	0.79
Ireland	0.62
Mexico	0.54
Malaysia	0.35
Italy	0.21
	97.37

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 300 000	ABBVIE INC 2.95% 21/11/2026	USD	1 136 197	1 095 732	0.21
950 000	ABBVIE INC 4.05% 21/11/2039	USD	705 442	712 277	0.14
2 000 000	ABBVIE INC 4.25% 21/11/2049	USD	1 421 244	1 386 382	0.27
2 150 000	ADOBE INC 2.3% 01/02/2030	USD	1 691 446	1 705 250	0.33
3 150 000	ALPHABET INC 3% 06/05/2033	EUR	3 132 880	3 127 730	0.60
1 300 000	AMERICAN EXPRESS CO FRN 01/05/2034	USD	1 100 822	1 125 686	0.22
2 100 000	AMERICAN EXPRESS CO 4.9% 13/02/2026	USD	1 939 870	1 796 437	0.34
1 750 000	AMGEN INC 5.6% 02/03/2043	USD	1 479 451	1 472 796	0.28
1 300 000	ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032	EUR	1 199 822	1 278 056	0.24
2 000 000	ANHEUSER-BUSCH INBEV SA/NV 3.45% 22/09/2031	EUR	2 032 300	2 039 620	0.39
950 000	APPLE INC 2.375% 08/02/2041	USD	577 941	567 054	0.11
950 000	AT&T INC 3.5% 15/09/2053	USD	532 651	540 936	0.10
1 000 000	AT&T INC 7% 30/04/2040	GBP	1 185 568	1 225 775	0.23
2 150 000	AXA SA FRN 17/01/2047	USD	1 916 549	1 842 185	0.35
1 750 000	AXA SA 3.75% 12/10/2030	EUR	1 731 450	1 829 940	0.35
1 500 000	BANCO SANTANDER SA 1% 04/11/2031	EUR	1 305 495	1 311 525	0.25
3 000 000	BANCO SANTANDER SA 6.033% 17/01/2035	USD	2 952 107	2 716 890	0.52
4 000 000	BANK OF AMERICA CORP FRN 22/04/2027	USD	3 331 148	3 337 991	0.64
2 150 000	BANK OF MONTREAL 3.19% 01/03/2028	CAD	1 351 168	1 340 772	0.26
2 000 000	BANK OF NEW YORK MELLON CORP FRN 09/06/2028	USD	1 755 541	1 717 967	0.33
3 000 000	BANK OF NOVA SCOTIA FRN 14/02/2031	USD	2 888 519	2 633 849	0.50
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 11/05/2026	EUR	1 824 400	1 971 000	0.38
3 000 000	BARCLAYS PLC FRN 12/05/2032	EUR	2 599 260	2 639 880	0.51
2 150 000	BECTON DICKINSON AND CO 1.957% 11/02/2031	USD	1 551 639	1 612 472	0.31
4 350 000	BELL TELEPHONE CO OF CANADA OR BELL CANADA 5.1% 11/05/2033	USD	3 742 256	3 748 060	0.72
1 750 000	BLACKROCK INC 1.9% 28/01/2031	USD	1 280 543	1 328 610	0.25
1 250 000	BMW FINANCE NV 2.625% 20/05/2028	EUR	1 247 225	1 251 813	0.24
3 000 000	BNG BANK NV 0.125% 09/07/2035	EUR	2 244 930	2 260 740	0.43
3 200 000	BNG BANK NV 0.25% 12/01/2032	EUR	2 466 122	2 746 112	0.53
2 500 000	BNG BANK NV 1.375% 21/10/2030	EUR	2 353 675	2 361 150	0.45
3 000 000	BNG BANK NV 5% 13/03/2034	AUD	1 851 986	1 717 854	0.33
3 750 000	BOOKING HOLDINGS INC 4% 15/11/2026	EUR	3 769 777	3 821 362	0.73
1 500 000	BOSTON SCIENTIFIC CORP 4.55% 01/03/2039	USD	1 217 458	1 207 856	0.23
1 300 000	BPCE SA FRN 25/01/2035	EUR	1 242 865	1 366 950	0.26
1 300 000	BRISTOL-MYERS SQUIBB CO 3.7% 15/03/2052	USD	836 291	799 669	0.15
3 500 000	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORP 4% 02/06/2035	CAD	2 145 469	2 172 960	0.42
1 800 000	CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.125% 23/02/2033	EUR	1 708 596	1 807 740	0.35
3 200 000	CARLSBERG BREWERIES AS 3.5% 26/11/2026	EUR	3 162 240	3 241 376	0.62
2 000 000	CATERPILLAR FINANCIAL SERVICES CORP 3.023% 03/09/2027	EUR	2 028 700	2 024 820	0.39
1 500 000	CITIGROUP INC 4.45% 29/09/2027	USD	1 338 028	1 283 285	0.25
1 500 000	COCA-COLA CO 2.6% 01/06/2050	USD	781 643	780 474	0.15
950 000	COMCAST CORP 0% 14/09/2026	EUR	849 044	926 963	0.18
950 000	COMCAST CORP 3.45% 01/02/2050	USD	579 976	549 856	0.11
1 750 000	CONSOLIDATED EDISON CO OF NEW YORK INC 5.2% 01/03/2033	USD	1 556 854	1 542 362	0.30

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
2 700 000	COOPERATIEVE RABOBANK UA 1.25% 23/03/2026	EUR	2 556 090	2 685 690	0.51
5 000 000	CPPIB CAPITAL INC 2.875% 30/01/2032	EUR	5 001 000	4 999 250	0.96
5 000 000	CPPIB CAPITAL INC 3.125% 11/06/2029	EUR	5 135 320	5 117 500	0.98
4 000 000	CPPIB CAPITAL INC 5.2% 04/03/2034	AUD	2 457 501	2 306 374	0.44
1 750 000	CREDIT AGRICOLE SA FRN 26/01/2027	USD	1 471 707	1 474 381	0.28
1 300 000	CVS HEALTH CORP 2.125% 15/09/2031	USD	920 702	956 236	0.18
1 300 000	CVS HEALTH CORP 5.625% 21/02/2053	USD	1 049 382	1 011 157	0.19
2 000 000	DELL INTERNATIONAL LLC / EMC CORP 5.3% 01/10/2029	USD	1 816 200	1 766 134	0.34
2 200 000	DEUTSCHE BANK AG FRN 11/01/2029	EUR	2 193 400	2 326 016	0.45
450 000	DEVELOPMENT BANK OF JAPAN INC 2.5% 04/09/2029	EUR	448 817	449 532	0.09
1 750 000	EATON CORP 4.15% 15/03/2033	USD	1 456 319	1 456 739	0.28
1 750 000	EDP FINANCE BV - 144A - 1.71% 24/01/2028	USD	1 387 121	1 408 731	0.27
1 750 000	ELEVANCE HEALTH INC 4.75% 15/02/2033	USD	1 506 991	1 486 760	0.28
2 000 000	ELI LILLY & CO 5.1% 12/02/2035	USD	1 768 373	1 746 912	0.33
2 150 000	ENEL FINANCE INTERNATIONAL NV FRN 12/07/2026	USD	1 789 659	1 790 883	0.34
1 300 000	ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026	EUR	1 169 493	1 280 513	0.25
1 300 000	E.ON SE 3.875% 12/01/2035	EUR	1 231 724	1 330 979	0.26
950 000	GILEAD SCIENCES INC 4.15% 01/03/2047	USD	671 337	661 356	0.13
2 500 000	GOLDMAN SACHS GROUP INC FRN 23/01/2033	EUR	2 509 750	2 517 475	0.48
1 750 000	GSK CAPITAL BV 3% 28/11/2027	EUR	1 705 249	1 770 825	0.34
3 000 000	HSBC HOLDINGS PLC FRN 03/03/2031	USD	2 852 234	2 620 393	0.50
3 000 000	HSBC HOLDINGS PLC FRN 19/11/2030	USD	2 878 781	2 638 616	0.51
1 750 000	INTERCONTINENTAL EXCHANGE INC 4.6% 15/03/2033	USD	1 482 900	1 490 483	0.29
1 750 000	INTERNATIONAL BUSINESS MACHINES CORP 4.4% 27/07/2032	USD	1 490 810	1 481 826	0.28
950 000	INTUIT INC 1.65% 15/07/2030	USD	694 680	721 261	0.14
4 300 000	JPMORGAN CHASE & CO 3% 19/02/2026	EUR	4 211 893	4 316 125	0.83
1 300 000	KKR GROUP FINANCE CO VI LLC 3.75% 01/07/2029	USD	1 070 528	1 088 435	0.21
1 300 000	KOMATSU FINANCE AMERICA INC - REGS - 5.499% 06/10/2027	USD	1 216 436	1 137 014	0.22
1 750 000	KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	1 627 325	1 723 715	0.33
200 000	KREDITANSTALT FUER WIEDERAUFBAU 2.875% 07/06/2033	EUR	191 422	201 686	0.04
3 200 000	KREDITANSTALT FUER WIEDERAUFBAU 4.3% 13/07/2027	AUD	1 885 388	1 811 443	0.35
900 000	KROGER CO 5% 15/09/2034	USD	807 922	764 904	0.15
1 350 000	LANDWIRTSCHAFTLICHE RENTENBANK 0% 30/06/2031	EUR	1 047 357	1 164 200	0.22
4 000 000	LANDWIRTSCHAFTLICHE RENTENBANK 4.3% 14/02/2029	AUD	2 422 410	2 273 787	0.44
2 000 000	MACQUARIE GROUP LTD FRN 07/12/2034	USD	1 922 627	1 855 173	0.36
2 000 000	MCDONALD'S CORP 3.875% 20/02/2031	EUR	1 996 540	2 073 480	0.40
1 300 000	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15/10/2031	EUR	1 220 765	1 296 659	0.25
2 150 000	MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.25% 29/11/2027	USD	1 994 393	1 877 636	0.36
2 150 000	MERCK & CO INC 2.15% 10/12/2031	USD	1 572 346	1 615 117	0.31
1 750 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 20/07/2033	USD	1 507 387	1 523 225	0.29
4 000 000	MIZUHO FINANCIAL GROUP INC FRN 08/07/2031	USD	3 416 467	3 449 055	0.66
3 000 000	MORGAN STANLEY FRN 18/01/2036	USD	2 897 077	2 645 818	0.51
2 000 000	MORGAN STANLEY FRN 29/10/2027	EUR	1 901 800	1 952 660	0.37
1 750 000	NASDAQ INC 3.85% 30/06/2026	USD	1 574 620	1 489 735	0.29

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 750 000	NATIONAL GRID NORTH AMERICA INC 0.41% 20/01/2026	EUR	1 611 103	1 737 208	0.33
2 500 000	NATIONAL GRID NORTH AMERICA INC 3.15% 03/06/2030	EUR	2 499 750	2 505 350	0.48
1 300 000	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	1 218 867	1 317 095	0.25
5 400 000	NESTLE HOLDINGS INC 5.25% 21/09/2026	GBP	6 205 997	6 278 672	1.20
3 000 000	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2026	EUR	3 031 620	3 020 760	0.58
1 750 000	NTT FINANCE CORP 0.399% 13/12/2028	EUR	1 475 495	1 626 205	0.31
1 800 000	NTT FINANCE CORP 4.876% 16/07/2030	USD	1 536 426	1 561 440	0.30
950 000	NUTRIEN LTD 5.8% 27/03/2053	USD	792 877	796 190	0.15
5 000 000	ONTARIO TEACHERS' FINANCE TRUST 2.85% 04/12/2031	EUR	5 002 065	4 992 200	0.96
2 800 000	ONTARIO TEACHERS' FINANCE TRUST 4.3% 02/06/2034	CAD	1 894 384	1 794 262	0.34
3 450 000	ORACLE CORP 4.65% 06/05/2030	USD	2 987 494	2 983 565	0.57
2 000 000	PEPSICO INC 1.625% 01/05/2030	USD	1 601 845	1 529 893	0.29
1 750 000	PEPSICO INC 3.9% 18/07/2032	USD	1 471 146	1 450 190	0.28
950 000	PEPSICO INC 4.65% 15/02/2053	USD	765 844	702 659	0.13
3 000 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030	USD	2 668 106	2 609 910	0.50
2 000 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.11% 19/05/2043	USD	1 661 855	1 622 554	0.31
1 300 000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34% 19/05/2063	USD	1 063 368	1 020 864	0.20
950 000	PROLOGIS LP 4.75% 15/06/2033	USD	805 963	811 497	0.16
950 000	QUALCOMM INC 6% 20/05/2053	USD	872 075	845 593	0.16
1 800 000	ROBERT BOSCH GMBH 4% 02/06/2035	EUR	1 740 348	1 832 346	0.35
1 300 000	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	1 248 611	1 320 033	0.25
2 150 000	ROCHE HOLDINGS INC 2.314% 10/03/2027	USD	1 832 744	1 792 536	0.34
2 150 000	ROYAL BANK OF CANADA 5.2% 01/08/2028	USD	1 957 391	1 895 619	0.36
1 400 000	SATS TREASURY PTE LTD 4.828% 23/01/2029	USD	1 287 179	1 218 281	0.23
1 750 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.7% 11/03/2028	USD	1 409 230	1 415 923	0.27
1 300 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	EUR	1 182 428	1 246 167	0.24
3 000 000	SOCIETE GENERALE SA FRN 13/04/2029	USD	2 886 194	2 616 292	0.50
3 200 000	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	3 197 504	3 265 600	0.63
2 000 000	STATE BANK OF INDIA/LONDON 4.875% 05/05/2028	USD	1 805 129	1 727 877	0.33
1 300 000	STATE STREET CORP FRN 13/05/2033	USD	1 075 484	1 096 376	0.21
2 000 000	SWISSCOM FINANCE BV 3.5% 29/11/2031	EUR	2 028 760	2 043 980	0.39
950 000	TAKEDA PHARMACEUTICAL CO LTD 3.175% 09/07/2050	USD	543 402	530 417	0.10
2 000 000	TORONTO-DOMINION BANK 0.5% 18/01/2027	EUR	1 924 680	1 948 540	0.37
1 750 000	TORONTO-DOMINION BANK 3.631% 13/12/2029	EUR	1 668 870	1 796 848	0.34
2 150 000	UBS GROUP AG FRN 12/05/2028	USD	1 906 090	1 848 082	0.35
2 000 000	UBS GROUP AG FRN 17/03/2028	EUR	2 065 420	2 058 280	0.39
950 000	UNION PACIFIC CORP 3.55% 15/08/2039	USD	663 064	676 330	0.13
2 150 000	UNION PACIFIC CORP 4.95% 15/05/2053	USD	1 729 870	1 646 380	0.32
950 000	VERIZON COMMUNICATIONS INC 2.5% 08/04/2031	GBP	865 304	964 189	0.18
950 000	VERIZON COMMUNICATIONS INC 3.55% 22/03/2051	USD	565 751	574 147	0.11
2 550 000	WELLS FARGO & CO FRN 23/07/2029	EUR	2 550 000	2 543 600	0.49
1 000 000	WESTPAC NEW ZEALAND LTD 4.902% 15/02/2028	USD	904 048	867 877	0.17
	Total Bonds		**236 080 612**	**235 855 930**	**45.19**

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
4 200 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 4.875% 16/01/2030	USD	4 070 365	3 710 066	0.71
1 700 000	ASIAN DEVELOPMENT BANK 3% 14/10/2026	AUD	966 902	944 259	0.18
1 700 000	AUSTRALIA GOVERNMENT BOND 3.25% 21/06/2039	AUD	828 766	825 304	0.16
2 800 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15/08/2053	EUR	2 102 688	2 035 964	0.39
5 000 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 0.125% 15/09/2031	EUR	4 254 950	4 221 250	0.81
3 350 000	CANADIAN GOVERNMENT BOND 2% 01/12/2051	CAD	1 639 211	1 456 590	0.28
3 400 000	CANADIAN GOVERNMENT BOND 4% 01/06/2041	CAD	2 425 280	2 206 990	0.42
3 000 000	CORP ANDINA DE FOMENTO 3.625% 13/02/2030	EUR	3 089 100	3 092 220	0.59
5 000 000	CORP ANDINA DE FOMENTO 3.125% 03/09/2032	EUR	4 986 950	4 984 650	0.96
750 000	CORP ANDINA DE FOMENTO 4.5% 07/03/2028	EUR	756 240	788 145	0.15
2 000 000	CORP ANDINA DE FOMENTO 5.3% 19/02/2029	AUD	1 208 415	1 143 547	0.22
1 500 000	EUROPEAN FINANCIAL STABILITY FACILITY 1.7% 13/02/2043	EUR	1 064 205	1 138 560	0.22
2 150 000	EUROPEAN INVESTMENT BANK 1.8% 19/01/2027	AUD	1 171 440	1 173 027	0.22
1 850 000	EUROPEAN UNION 0.4% 04/02/2037	EUR	1 213 748	1 347 300	0.26
5 250 000	EUROPEAN UNION 0.45% 04/07/2041	EUR	2 942 153	3 239 880	0.62
950 000	EUROPEAN UNION 2.625% 04/02/2048	EUR	760 713	768 655	0.15
3 000 000	EUROPEAN UNION 3% 04/12/2034	EUR	3 007 650	2 981 730	0.57
6 000 000	EUROPEAN UNION 3.375% 12/12/2035	EUR	6 154 860	6 088 080	1.17
3 200 000	EXPORT DEVELOPMENT CANADA 3.875% 08/08/2030	NZD	1 635 872	1 621 697	0.31
1 500 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	966 735	987 540	0.19
2 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2032	EUR	1 616 868	1 633 420	0.31
1 400 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052	EUR	642 404	615 538	0.12
3 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053	EUR	1 547 310	1 279 110	0.25
1 850 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2038	EUR	1 327 320	1 375 087	0.26
5 650 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/11/2032	EUR	5 043 874	5 240 149	1.00
2 200 000	INTER-AMERICAN DEVELOPMENT BANK 5% 20/07/2030	GBP	2 537 035	2 623 799	0.50
3 200 000	INTER BANK FOR RECONSTRUCTION & DEVELOPMENT 1% 12/2029	GBP	2 963 392	3 241 812	0.62
4 350 000	INTER BANK FOR RECONSTRUCTION & DEVELOPMENT 2.9% 19/01/2033	EUR	4 162 298	4 380 537	0.84
1 000 000	INTER BANK FOR RECONSTRUCTION & DEVELOPMENT 4% 06/05/2032	USD	876 692	855 344	0.16
2 650 000	INTER BANK FOR RECONSTRUCTION & DEVELOPMENT 4.4% 13/01/2028	AUD	1 561 192	1 506 873	0.29
1 700 000	ITALY BUONI POLIENNALI DEL TESORO 0.5% 15/07/2028	EUR	1 476 739	1 616 819	0.31
5 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037	EUR	3 517 480	3 714 550	0.71
4 000 000	ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051	EUR	2 474 720	2 379 200	0.46
1 850 000	ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041	EUR	1 145 631	1 373 995	0.26
4 700 000	ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2032	EUR	4 106 257	4 506 877	0.86
2 100 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	2 159 688	2 160 837	0.41
2 800 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029	EUR	2 717 960	2 939 832	0.56
1 700 000 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.005% 20/06/2026	JPY	10 646 335	9 839 819	1.89
465 500 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2027	JPY	2 918 296	2 666 719	0.51
281 050 000	JAPAN GOVERNMENT FORTY YEAR BOND 1.3% 20/03/2063	JPY	1 466 924	937 517	0.18
200 000 000	JAPAN GOVERNMENT FORTY YEAR BOND 1.4% 20/03/2055	JPY	921 200	782 050	0.15
1 862 000 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2030	JPY	11 446 885	10 344 982	1.99
1 686 550 000	JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/12/2028	JPY	10 482 302	9 529 779	1.83
1 896 500 000	JAPAN GOVERNMENT TEN YEAR BOND 0.5% 20/03/2033	JPY	11 523 999	10 346 632	1.99

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
722 400 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.5% 20/09/2046	JPY	3 369 994	2 742 418	0.53
899 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/12/2051	JPY	4 281 800	3 031 034	0.58
465 500 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/09/2040	JPY	2 475 521	2 087 887	0.40
2 662 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20/12/2037	JPY	15 188 501	13 314 286	2.56
1 768 250 000	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/09/2025	JPY	11 010 634	10 288 464	1.97
1 700 000 000	JAPAN GOVERNMENT TWO YEAR BOND 0.1% 01/01/2026	JPY	10 677 302	9 878 595	1.89
3 700 000	KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2031	EUR	2 835 939	3 131 125	0.60
400 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	256 804	234 596	0.04
1 800 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.1% 22/06/2035	EUR	1 793 736	1 770 426	0.34
400 000	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	385 144	387 240	0.07
5 000 000	KOMMUNALBANKEN AS 2.625% 12/02/2032	EUR	4 967 450	4 942 450	0.95
3 000 000	KOMMUNALBANKEN AS 5.25% 18/04/2034	AUD	1 886 303	1 746 707	0.33
1 850 000	NETHERLANDS GOVERNMENT BOND 0% 15/01/2052	EUR	748 455	755 873	0.14
950 000	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2032	EUR	760 523	825 427	0.16
6 000 000	NEW ZEALAND GOVERNMENT BOND 2% 15/05/2032	NZD	2 810 979	2 672 219	0.51
2 500 000	PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032	EUR	2 205 725	2 324 500	0.45
1 850 000	PROVINCE OF ALBERTA CANADA 2.05% 01/06/2030	CAD	1 077 832	1 098 592	0.21
4 000 000	PROVINCE OF ALBERTA CANADA 3.375% 02/04/2035	EUR	4 049 480	4 034 880	0.77
3 500 000	PROVINCE OF BRITISH COLUMBIA CANADA 4.95% 16/07/2032	AUD	2 105 780	1 998 938	0.38
3 000 000	PROVINCE OF MANITOBA CANADA 4.85% 28/08/2034	AUD	1 677 342	1 664 913	0.32
5 000 000	PROVINCE OF ONTARIO CANADA 3.25% 03/07/2035	EUR	5 001 986	4 990 400	0.96
1 500 000	PROVINCE OF ONTARIO CANADA 5.6% 02/06/2035	CAD	1 085 463	1 059 973	0.20
1 850 000	PROVINCE OF QUEBEC CANADA 3.25% 01/09/2032	CAD	1 123 339	1 134 888	0.22
850 000	PROVINCE OF QUEBEC CANADA 4.4% 01/12/2055	CAD	543 766	503 806	0.10
3 000 000	PROVINCE OF QUEBEC CANADA 5.1% 04/06/2035	AUD	1 693 903	1 683 382	0.32
2 000 000	QUEENSLAND TREASURY CORP 3.25% 21/05/2035	EUR	1 995 660	1 993 220	0.38
1 000 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.7% 20/04/2071	EUR	464 170	340 890	0.07
3 700 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2029	EUR	3 177 708	3 477 815	0.67
1 850 000	SPAIN GOVERNMENT BOND 0.85% 30/07/2037	EUR	1 202 093	1 372 108	0.26
2 000 000	SPAIN GOVERNMENT BOND 3.55% 31/10/2033	EUR	1 994 986	2 066 980	0.40
1 500 000	SPAIN GOVERNMENT BOND 3.9% 30/07/2039	EUR	1 419 045	1 533 420	0.29
1 350 000	STATE OF LOWER SAXONY 2.875% 18/04/2028	EUR	1 322 622	1 371 681	0.26
18 700 000	SWEDEN GOVERNMENT BOND 1.75% 11/11/2033	SEK	1 419 700	1 608 183	0.31
11 200 000	SWEDEN GOVERNMENT BOND 3.5% 30/03/2039	SEK	1 002 475	1 101 017	0.21
6 000 000	UNITED KINGDOM GILT 0.875% 31/01/2046	GBP	3 561 707	3 045 882	0.58
3 500 000	UNITED KINGDOM GILT 1.125% 22/10/2073	GBP	1 485 553	1 217 354	0.23
3 000 000	UNITED KINGDOM GILT 1.25% 31/07/2051	GBP	1 589 484	1 424 078	0.27
4 850 000	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	3 867 405	4 000 417	0.77
3 700 000	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	4 200 688	4 264 599	0.82
1 000 000	UNITED STATES TREASURY NOTE/BOND 1.125% 15/08/2040	USD	586 421	525 283	0.10
3 000 000	UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2031	USD	2 326 300	2 213 798	0.42
9 300 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046	USD	5 272 923	5 138 389	0.98
7 250 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049	USD	4 581 055	3 914 760	0.75
2 000 000	UNITED STATES TREASURY NOTE/BOND 3% 15/08/2052	USD	1 432 256	1 207 016	0.23

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
4 000 000	UNITED STATES TREASURY NOTE/BOND 3.5% 15/02/2039	USD	3 406 661	3 078 279	0.59
15 600 000	UNITED STATES TREASURY NOTE/BOND 4% 15/11/2042	USD	12 505 814	12 063 594	2.32
13 200 000	UNITED STATES TREASURY NOTE/BOND 4% 15/11/2052	USD	10 581 144	9 668 465	1.85
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**287 938 615**	**275 576 978**	**52.80**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**524 019 227**	**511 432 908**	**97.99**
Total Investments			**524 019 227**	**511 432 908**	**97.99**

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Economic and Geographical Classification of Investments

Economic classification	%
Governments	52.80
Banks	15.52
Investment Banking and Brokerage Services	12.52
Pharmaceuticals and Biotechnology	2.80
Beverages	2.06
Software and Computer Services	1.92
Telecommunications Service Providers	1.35
Automobiles and Parts	1.26
Travel and Leisure	1.13
Gas, Water and Multi-utilities	1.11
Industrial Transportation	0.96
Non-life Insurance	0.70
Health Care Providers	0.63
Industrial Support Services	0.56
Medical Equipment and Services	0.54
Electronic and Electrical Equipment	0.35
Telecommunications Equipment	0.34
Food Producers	0.33
Leisure Goods	0.28
Technology Hardware and Equipment	0.27
Alternative Energy	0.26
Chemicals	0.15
Personal Care, Drug and Grocery Stores	0.15
	97.99

Geographical classification	%
United States of America	28.77
Japan	18.19
Canada	11.30
France	6.28
Netherlands	5.73
United Kingdom	5.05
Belgium	4.46
Italy	3.58
Germany	2.75
Spain	2.39
Norway	1.28
Singapore	1.24
Venezuela	1.11
Australia	0.90
Panama	0.81
Switzerland	0.75
Luxembourg	0.69
New Zealand	0.68
Denmark	0.62
Sweden	0.52
Portugal	0.45
Finland	0.19
Philippines	0.18
Austria	0.07
	97.99

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
14 500 000	BNG BANK NV 2.5% 21/05/2030	EUR	14 471 930	14 499 855	2.13
4 000 000	BNG BANK NV 3% 11/01/2033	EUR	4 054 400	4 048 560	0.60
7 060 000	BNG BANK NV 3.5% 19/05/2028	USD	6 289 836	5 995 602	0.89
5 000 000	BNG BANK NV 5% 13/03/2034	AUD	3 086 643	2 863 090	0.42
1 700 000	BPIFRANCE SACA 0% 25/05/2028	EUR	1 461 388	1 593 784	0.24
5 000 000	CPPIB CAPITAL INC 3.125% 11/06/2029	EUR	5 135 320	5 117 500	0.76
2 440 000	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	2 294 430	2 471 159	0.36
7 040 000	INTERNATIONAL FINANCE CORP 3.6% 07/04/2028	USD	6 312 309	5 946 499	0.88
6 950 000	KOMMUNALBANKEN AS 4% 19/01/2028	USD	6 333 731	5 973 734	0.88
2 740 000	KOMMUNINVEST I SVERIGE AB 0.875% 01/09/2029	EUR	2 367 004	2 575 518	0.38
6 765 000	KOMMUNINVEST I SVERIGE AB 5.125% 12/05/2026	USD	6 391 773	5 818 362	0.86
10 000 000	KREDITANSTALT FUER WIEDERAUFBAU 4.65% 28/02/2031	AUD	6 066 594	5 726 683	0.85
3 000 000	LA POSTE SA 1.45% 30/11/2028	EUR	2 708 299	2 881 440	0.43
5 000 000	LANDESBANK BADEN-WUERTTEMBERG 2.75% 12/03/2031	EUR	4 929 995	5 031 350	0.74
6 930 000	NEDERLANDSE WATERSCHAPSBANK NV 4% 01/06/2028	USD	6 315 834	5 960 451	0.88
2 740 000	NRW BANK 1.625% 03/08/2032	EUR	2 357 825	2 545 268	0.38
5 000 000	ONTARIO TEACHERS' FINANCE TRUST 2.85% 04/12/2031	EUR	5 002 065	4 992 200	0.74
8 000 000	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 1.25% 10/08/2028	CHF	8 494 145	8 791 490	1.29
5 000 000	PROVINCE OF ONTARIO CANADA 4.85% 11/06/2035	USD	4 298 922	4 362 879	0.64
1 700 000	SFIL SA 1.5% 05/03/2032	EUR	1 428 901	1 528 929	0.23
6 800 000	SVENSK EXPORTKREDIT AB 4.875% 04/10/2030	USD	6 364 995	6 070 677	0.89
	Total Bonds		**106 166 339**	**104 795 030**	**15.47**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
7 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 4% 21/09/2027	USD	6 370 010	5 982 384	0.88
6 400 000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 4.875% 16/01/2030	USD	6 202 460	5 653 434	0.83
10 930 000	ASIAN DEVELOPMENT BANK 3.75% 25/04/2028	USD	9 859 914	9 364 223	1.38
4 660 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15/08/2053	EUR	3 563 968	3 388 426	0.50
6 200 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 25/05/2028	EUR	6 065 274	6 308 252	0.93
6 700 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.875% 19/09/2026	USD	6 284 564	5 773 620	0.85
7 500 000	CANADIAN GOVERNMENT BOND 2.25% 01/12/2029	CAD	4 668 261	4 558 290	0.67
3 500 000	CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 4.75% 24/01/2028	USD	3 390 860	3 040 470	0.45
5 000 000	CORP ANDINA DE FOMENTO 3.125% 03/09/2032	EUR	4 986 900	4 984 650	0.74
1 250 000	CORP ANDINA DE FOMENTO 4.125% 30/06/2028	USD	1 073 696	1 072 181	0.16
10 000 000	CORP ANDINA DE FOMENTO 4.5% 07/03/2028	EUR	10 521 100	10 508 600	1.55
4 000 000	CORP ANDINA DE FOMENTO 5% 22/01/2030	USD	3 882 918	3 534 934	0.52
2 000 000	CORP ANDINA DE FOMENTO 5.3% 19/02/2029	AUD	1 208 415	1 143 547	0.17
1 800 000	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 0.1% 20/05/2030	EUR	1 446 552	1 605 060	0.24
10 650 000	EUROPEAN INVESTMENT BANK 4.5% 16/10/2028	USD	9 917 327	9 331 420	1.38
10 000 000	EUROPEAN UNION 3.375% 12/12/2035	EUR	10 254 530	10 146 800	1.50
5 000 000	EXPORT DEVELOPMENT CANADA 2.75% 22/01/2030	EUR	5 063 170	5 046 700	0.75

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
6 800 000	EXPORT DEVELOPMENT CANADA 4.375% 29/06/2026	USD	6 315 618	5 826 679	0.86
1 060 000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	851 360	911 144	0.13
790 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	526 069	520 104	0.08
14 000 000	FINLAND GOVERNMENT BOND 2.5% 15/04/2030	EUR	14 005 880	14 038 500	2.07
10 000 000	FINLAND GOVERNMENT BOND 3% 15/09/2035	EUR	9 866 800	9 902 300	1.46
7 760 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/02/2028	EUR	7 010 966	7 491 116	1.11
6 925 000	INTER-AMERICAN DEVELOPMENT BANK 4.5% 13/09/2033	USD	6 368 771	6 079 268	0.90
6 800 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.625% 01/08/2028	USD	6 389 145	5 964 713	0.88
10 000 000	IRELAND GOVERNMENT BOND 2.6% 18/10/2034	EUR	9 682 100	9 709 500	1.43
7 440 000	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	7 060 858	7 513 433	1.11
3 980 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	3 905 773	4 102 345	0.61
9 000 000	ITALY BUONI POLIENNALI DEL TESORO 4% 30/04/2035	EUR	9 192 920	9 427 140	1.39
5 820 000	ITALY BUONI POLIENNALI DEL TESORO 4% 30/10/2031	EUR	6 021 779	6 173 332	0.91
5 500 000	ITALY BUONI POLIENNALI DEL TESORO 4.2% 01/03/2034	EUR	5 743 815	5 841 935	0.86
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01/10/2054	EUR	2 031 800	1 922 320	0.28
1 500 000	ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043	EUR	1 599 708	1 549 335	0.23
3 850 000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	4 075 533	4 266 070	0.63
1 354 900 000	JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2027	JPY	8 302 070	7 761 842	1.15
335 650 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.7% 20/03/2061	JPY	1 545 718	923 562	0.14
307 150 000	JAPAN GOVERNMENT FORTY YEAR BOND 0.8% 20/03/2058	JPY	1 507 394	943 601	0.14
1 153 450 000	JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2050	JPY	8 253 522	5 884 346	0.87
421 750 000	JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2033	JPY	2 641 470	2 338 687	0.35
350 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/12/2051	JPY	1 479 039	1 179 391	0.17
1 245 750 000	JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/03/2046	JPY	6 837 947	5 147 512	0.76
392 150 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.5% 20/03/2045	JPY	2 492 419	1 906 823	0.28
933 850 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.7% 20/09/2044	JPY	6 161 994	4 746 610	0.70
46 800 000	JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 20/09/2053	JPY	292 754	206 612	0.03
1 501 600 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/03/2039	JPY	10 460 268	9 010 981	1.33
1 308 250 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/05/2030	JPY	9 298 511	8 015 359	1.18
100 000 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/03/2036	JPY	748 193	627 830	0.09
524 500 000	JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/09/2035	JPY	3 920 604	3 298 614	0.49
1 320 900 000	JAPAN GOVERNMENT TWENTY YEAR BOND - 113 - 2.1% 20/09/2029	JPY	9 231 133	7 995 866	1.18
1 500 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20/09/2039	JPY	7 401 791	6 832 184	1.01
500 000 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2040	JPY	2 587 850	2 278 239	0.34
347 950 000	JAPAN GOVERNMENT TWENTY YEAR BOND 0.7% 20/03/2037	JPY	2 111 339	1 794 368	0.26
1 497 150 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.1% 20/06/2043	JPY	7 769 251	7 033 245	1.04
1 433 850 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/06/2032	JPY	9 892 408	8 559 700	1.26
1 451 300 000	JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/12/2032	JPY	10 030 699	8 649 769	1.28
1 939 650 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2% 20/03/2027	JPY	13 116 153	11 494 204	1.70
1 917 050 000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/09/2027	JPY	13 092 276	11 434 569	1.69
1 500 000 000	JAPAN GOVERNMENT TWO YEAR BOND 0.1% 01/02/2026	JPY	9 508 370	8 712 567	1.29
3 300 000 000	JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/09/2025	JPY	20 482 538	19 200 867	2.84
1 900 000 000	JAPAN GOVERNMENT TWO YEAR BOND 0.4% 01/08/2026	JPY	11 822 641	11 028 732	1.63

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
1 000 000 000	JAPAN GOVERNMENT TWO YEAR BOND 0.7% 01/02/2027	JPY	6 351 837	5 810 531	0.86
4 000 000	KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033	EUR	3 506 640	3 539 360	0.52
5 000 000	KOMMUNALBANKEN AS 2.625% 12/02/2032	EUR	4 967 450	4 942 450	0.73
8 000 000	KOMMUNALBANKEN AS 5.25% 18/04/2034	AUD	5 013 437	4 657 884	0.69
1 280 000	NETHERLANDS GOVERNMENT BOND 2% 15/01/2054	EUR	974 464	935 642	0.14
1 120 000	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	1 027 802	1 011 595	0.15
4 000 000	NEW ZEALAND GOVERNMENT BOND 2% 15/05/2032	NZD	1 873 986	1 781 479	0.26
4 000 000	NEW ZEALAND GOVERNMENT BOND 3.5% 14/04/2033	NZD	2 051 091	1 932 933	0.29
5 000 000	PORTUGAL OBRIGACOES DO TESOURO OT 3.375% 15/06/2040	EUR	4 936 200	4 839 400	0.71
3 800 000	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	3 986 933	3 518 686	0.52
5 000 000	PROVINCE OF ALBERTA CANADA 3.375% 02/04/2035	EUR	5 061 850	5 043 600	0.74
14 000 000	PROVINCE OF BRITISH COLUMBIA CANADA 4.8% 11/06/2035	USD	12 081 005	12 151 593	1.79
10 500 000	PROVINCE OF MANITOBA CANADA 4.85% 28/08/2034	AUD	6 277 015	5 827 195	0.86
3 000 000	PROVINCE OF ONTARIO CANADA 3.25% 03/07/2035	EUR	3 004 686	2 994 240	0.44
5 000 000	PROVINCE OF QUEBEC CANADA 5.1% 04/06/2035	AUD	2 823 172	2 805 636	0.41
1 070 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051	EUR	545 679	550 708	0.08
1 400 000	SNCF RESEAU EPIC 5% 10/10/2033	EUR	1 523 872	1 548 470	0.23
3 120 000	SPAIN GOVERNMENT BOND 0% 31/01/2028	EUR	2 693 746	2 965 248	0.44
3 010 000	SPAIN GOVERNMENT BOND 0.8% 30/07/2029	EUR	2 583 859	2 829 250	0.42
10 000 000	SPAIN GOVERNMENT BOND 1% 30/07/2042	EUR	6 561 660	6 496 800	0.96
1 140 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	904 088	966 811	0.14
2 000 000	SPAIN GOVERNMENT BOND 3.15% 30/04/2033	EUR	1 894 500	2 019 400	0.30
2 480 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	2 100 645	2 065 046	0.30
4 390 000	SPAIN GOVERNMENT BOND 3.55% 31/10/2033	EUR	4 537 232	4 537 021	0.67
1 120 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 248 050	1 303 725	0.19
7 000 000	UNEDIC ASSEO 0.01% 25/11/2031	EUR	5 689 850	5 824 140	0.86
6 300 000	UNEDIC ASSEO 3.125% 25/04/2033	EUR	6 098 022	6 243 426	0.92
660 000	UNITED KINGDOM GILT 0.5% 22/10/2061	GBP	209 455	185 815	0.03
17 510 000	UNITED KINGDOM GILT 0.875% 31/07/2033	GBP	15 407 007	15 386 406	2.28
8 600 000	UNITED KINGDOM GILT 1.5% 31/07/2053	GBP	5 153 712	4 231 952	0.62
6 810 000	UNITED KINGDOM GILT 1.625% 22/10/2054	GBP	3 872 735	3 424 062	0.51
3 180 000	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	2 924 462	2 745 257	0.41
3 510 000	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	3 378 112	3 028 238	0.45
4 500 000	UNITED KINGDOM GILT 4.375% 31/07/2054	GBP	4 527 051	4 288 076	0.63
7 850 000	UNITED STATES TREASURY NOTE/BOND 1% 31/07/2028	USD	6 260 827	6 229 743	0.92
7 670 000	UNITED STATES TREASURY NOTE/BOND 1.25% 15/08/2031	USD	5 679 773	5 660 454	0.84
10 890 000	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2052	USD	6 359 063	5 556 063	0.82
4 760 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051	USD	2 872 789	2 523 857	0.37
6 980 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045	USD	4 519 334	4 149 127	0.61
10 890 000	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046	USD	6 955 714	6 351 241	0.94
9 360 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047	USD	6 225 381	5 622 597	0.83
6 250 000	UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044	USD	4 436 384	4 069 775	0.60
9 680 000	UNITED STATES TREASURY NOTE/BOND 3.25% 30/06/2029	USD	8 515 000	8 157 551	1.20
9 000 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044	USD	7 415 330	6 516 446	0.96

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
5 170 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041	USD	4 632 857	4 254 042	0.63
5 000 000	UNITED STATES TREASURY NOTE/BOND 4.75% 15/05/2055	USD	4 233 033	4 151 538	0.61
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**580 293 956**	**545 362 814**	**80.52**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**686 460 295**	**650 157 844**	**95.99**
	Total Investments		**686 460 295**	**650 157 844**	**95.99**

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Economic and Geographical Classification of Investments

Economic classification	%
Governments	80.52
Banks	7.11
Investment Banking and Brokerage Services	3.98
General Industrials	3.08
Finance and Credit Services	1.30
	95.99

Geographical classification	%
Japan	24.05
United States of America	12.00
Canada	8.67
France	7.50
Italy	6.02
Netherlands	5.21
United Kingdom	4.91
Finland	3.75
Spain	3.42
Germany	2.83
Venezuela	2.81
Norway	2.30
Sweden	2.14
Belgium	2.02
Switzerland	1.53
Ireland	1.43
Luxembourg	1.38
Philippines	1.38
Portugal	1.23
New Zealand	0.55
Honduras	0.45
Panama	0.33
Austria	0.08
	95.99

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 27 January 2022 by a deed of Maître Grethen published in the RESA on 4 February 2022.

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, 2025, 27 Sub-Funds are available to investors:

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

Notes to the financial statements (continued)

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

The following Sub-Funds have merged into other Sub-Funds of the Fund on November 7, 2024:

- Swiss Life Funds (LUX) Multi Asset ESG Balanced into Swiss Life Funds (LUX) Multi Asset Balanced
- Swiss Life Funds (LUX) Multi Asset ESG Growth into Swiss Life Funds (LUX) Multi Asset Growth;
- Swiss Life Funds (LUX) Multi Asset ESG Moderate into Swiss Life Funds (LUX) Multi Asset Moderate.

The following Sub-Funds have been liquidated during the year:

- Swiss Life Funds (LUX) Equity Alternative Energy Impact on January 31, 2025.
- Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns on March 4, 2025.

The following Sub-Funds have been renamed on May 30, 2025:

- Swiss Life Funds (LUX) Bond Emerging Markets Corporates into Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG
- Swiss Life Funds (LUX) Bond ESG Euro Corporates into Swiss Life Funds (LUX) Bond Euro Corporates
- Swiss Life Funds (LUX) Bond ESG Euro High Yield into Swiss Life Funds (LUX) Bond Euro High Yield
- Swiss Life Funds (LUX) Bond ESG Global Corporates into Swiss Life Funds (LUX) Bond Global Corporates
- Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term into Swiss Life Funds (LUX) Bond Global Corporates Short Term
- Swiss Life Funds (LUX) Equity ESG Euro Zone into Swiss Life Funds (LUX) Equity Euro Zone
- Swiss Life Funds (LUX) Equity ESG Global into Swiss Life Funds (LUX) Equity Global
- Swiss Life Funds (LUX) Equity ESG Global High Dividend into Swiss Life Funds (LUX) Equity Global High Dividend
- Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility into Swiss Life Funds (LUX) Equity Global Conservative
- Swiss Life Funds (LUX) Equity ESG Global Protect into Swiss Life Funds (LUX) Equity Global Protect
- Swiss Life Funds (LUX) Equity ESG USA into Swiss Life Funds (LUX) Equity USA
- Swiss Life Funds (LUX) Income Equity ESG Euro Zone into Swiss Life Funds (LUX) Income Equity Euro Zone
- Swiss Life Funds (LUX) Bond ESG US Corporates into Swiss Life Funds (LUX) Bond US Corporates.

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.

Notes to the financial statements (continued)

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.

As at August 31, 2025, 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 IG	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 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 Euro High Yield	AM-Shares - Capitalisation
	AM- Shares - CHF hedged Capitalisation
	I-Shares - Capitalisation
	I-Shares - Distribution
	R-Shares - Capitalisation
	S-Shares - Capitalisation
	SF- Shares- Capitalisation
Swiss Life Funds (LUX) Bond 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
	SF- Shares- Capitalisation
Swiss Life Funds (LUX) Bond Global Corporates Short Term	AM-Shares - Capitalisation
	I-Shares - Capitalisation
	I-Shares - Distribution
	I-Shares CHF hedged - Capitalisation
	R-Shares - Distribution
Swiss Life Funds (LUX) Bond Global High Yield	AM-Shares - Capitalisation
	AM-Shares CHF hedged - Capitalisation
	F-Shares - Capitalisation
	I-Shares - Capitalisation
	I-Shares CHF hedged - Capitalisation
	R-Shares - Capitalisation
	R-Shares CHF hedged - Capitalisation
	S-Shares - Capitalisation

Notes to the financial statements (continued)

Sub-Funds	Class of shares
Swiss Life Funds (LUX) Bond Inflation Protection	I-Shares - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	F-Shares - Capitalisation
	I-Shares - Capitalisation
	I-Shares CHF hedged - Capitalisation
	I-Shares - Distribution
	R-Shares - Capitalisation
	R-Shares - Distribution
Swiss Life Funds (LUX) Bond Global High Yield Upper Tier	AM-Shares - Distributing
Swiss Life Funds (LUX) Equity Euro Zone	AM-Shares - Capitalisation
	I-Shares - Capitalisation
	R-Shares - Capitalisation
	S-Shares - Capitalisation
	SF-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Global	AM-Shares EUR - Capitalisation
	I-Shares EUR - Capitalisation
	S-Shares EUR- Capitalisation
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	AM-Shares - Capitalisation
	F-Shares - Capitalisation
	G-Shares CHF - Capitalisation
	I-Shares - Capitalisation
	I-Shares - Distribution
	I-Shares CHF - Capitalisation
	I-Shares GBP - Capitalisation
	I-Shares USD - Capitalisation
	R-Shares - Capitalisation
	SF- Shares- Capitalisation
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	AM-Shares - Capitalisation
	F-Shares - Capitalisation
	G-Shares CHF - Capitalisation
	I-Shares - Capitalisation
	I-Shares CHF - Capitalisation
	I-Shares USD - Capitalisation
	R-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Global High Dividend	AM-Shares - Capitalisation
	I-Shares - Capitalisation
	R-Shares - Capitalisation
	R-Shares CHF - Distribution
	S-Shares - Capitalisation
Swiss Life Funds (LUX) Equity Global Conservative	AM-Shares EUR - Capitalisation
	R-Shares EUR - Distribution
	S-Shares EUR - Capitalisation
Swiss Life Funds (LUX) Equity Global Protect	AM-Shares CHF-hedged - Capitalisation
	I-Shares - Capitalisation
	I-Shares CHF hedged - Capitalisation
	R- Shares CHF hedged - Capitalisation

Notes to the financial statements (continued)

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

2 - Significant accounting policies

2.1 Presentation of financial statements

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

Cross Sub-Funds investments - As at August 31, 2025, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 1 947 577 841 corresponding to 21.30% of the total net asset value. Therefore, the total combined NAV at year end without those cross investments would amount to EUR 7 194 674 281.

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.

Notes to the financial statements (continued)

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 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.

Notes to the financial statements (continued)

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.

2.9 Income recognition

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

2.10 Formation expenses

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

Notes to the financial statements (continued)

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.

The Management fees rates applicable at August 31, 2025, are as follows :

Sub-Funds	Class of shares	Management fees p.a.
Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG	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 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 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%
	SF-Shares - Capitalisation	2.16%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
Swiss Life Funds (LUX) Bond 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%
	SF-Shares- Capitalisation	1.86%
Swiss Life Funds (LUX) Bond Global Corporates Short Term	AM-Shares - Capitalisation	0.15%
	I-Shares - Capitalisation	0.25%
	I-Shares - CHF hedged Capitalisation	0.25%
	I-Shares - Distribution	0.25%
	R-Shares - Distribution	0.45%
Swiss Life Funds (LUX) Bond Global High Yield	AM-Shares - Capitalisation	0.15%
	AM-Shares CHF hedged - Capitalisation	0.15%
	F-Shares - Capitalisation	0.75%
	I-Shares - Capitalisation	0.60%
	I-Shares CHF hedged - Capitalisation	0.60%
	R-Shares - Capitalisation	1.20%
	R-Shares CHF hedged - Capitalisation	1.20%
	S-Shares - Capitalisation	0.00%
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	0.94%
	R-Shares - Distribution	0.94%
Swiss Life Funds (LUX) Bond Global High Yield Upper Tier	AM-Shares - Distributing	0.15%
Swiss Life Funds (LUX) Equity Euro Zone	AM-Shares - Capitalisation	0.15%
	I-Shares - Capitalisation	0.60%
	R-Shares - Capitalisation	1.50%
	S-Shares - Capitalisation	0.00%
	SF-Shares- Capitalisation	2.46%
Swiss Life Funds (LUX) Equity Global	AM-Shares EUR - Capitalisation	0.15%
	I-Shares EUR - Capitalisation	0.60%
	S-Shares EUR - Capitalisation	0.00%
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	AM-Shares - Capitalisation	0.15%
	F-Shares - Capitalisation	0.75%
	G-Shares CHF - Capitalisation	0.05%
	I-Shares - Capitalisation	0.60%
	I-Shares - Distribution	0.60%
	I-Shares CHF - Capitalisation	0.60%
	I-Shares GBP - Capitalisation	0.60%
	I-Shares USD - Capitalisation	0.60%
	SF-Shares- Capitalisation	2.46%
	R-Shares - Capitalisation	1.50%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	AM-Shares - Capitalisation	0.15%
	F-Shares - Capitalisation	0.75%
	G-Shares CHF - Capitalisation	0.05%
	I-Shares - Capitalisation	0.60%
	I-Shares CHF - Capitalisation	0.60%
	I-Shares USD - Capitalisation	0.60%
	R-Shares - Capitalisation	1.50%
Swiss Life Funds (LUX) Equity Global High Dividend	AM-Shares - Capitalisation	0.15%
	I-Shares - Capitalisation	0.60%
	R-Shares - Capitalisation	1.50%
	R-Shares CHF - Distribution	1.50%
	S-Shares - Capitalisation	0.00%
Swiss Life Funds (LUX) Equity Global Conservative	AM-Shares EUR - Capitalisation	0.15%
	R-Shares EUR - Distribution	1.50%
	S-Shares EUR - Capitalisation	0.00%
Swiss Life Funds (LUX) Equity Global Protect	AM-Shares CHF-hedged - Capitalisation	0.15%
	I-Shares - Capitalisation	0.60%
	I-Shares CHF hedged - Capitalisation	0.60%
	R-Shares CHF hedged - Capitalisation	1.50%
Swiss Life Funds (LUX) Equity USA	AM-Shares EUR - Capitalisation	0.15%
	F-Shares - Capitalisation	0.85%
	I-Shares - Capitalisation	0.60%
	R-Shares - Capitalisation	1.50%
	S-Shares - Capitalisation	0.00%
Swiss Life Funds (LUX) Equity Europe High Dividend	I-Shares - Distribution	0.60%
	R-Shares - Distribution	1.50%
Swiss Life Funds (LUX) Income Equity 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 Growth	M-Shares - Capitalisation	0.40%
	R-Shares - Capitalisation	1.70%
	SF-Shares - Capitalisation	2.66%
Swiss Life Funds (LUX) Multi Asset Moderate	I-Shares - Capitalisation	0.40%
	M-Shares - Capitalisation	0.30%
	R-Shares - Capitalisation	1.20%
	SF-Shares - Capitalisation	2.16%
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	F-Shares - Capitalisation	0.80%
	R-Shares - Capitalisation	1.50%
Swiss Life Funds (LUX) Bond US Corporates	AM-Shares - Capitalisation	0.15%
	I-Shares - Capitalisation	0.40%
Swiss Life Funds (LUX) Bond ESG Global Aggregate	AM-Shares - Capitalisation	0.15%
	AM-Shares CHF hedged - Capitalisation	0.15%
	I-Shares - Capitalisation	0.35%
	S-Shares - Capitalisation	0.00%
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	AM-Shares - Capitalisation	0.15%
	I-Shares - Capitalisation	0.30%
	S-Shares - Capitalisation	0.00%

Notes to the financial statements (continued)

4 - Fees of the Depositary and Administrative Agent

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

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

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

5 - Taxation

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

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

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

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

- Class AM Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010 that have concluded an asset management agreement with Swiss Life Asset Management AG or other entity belonging to Swiss Life group. The Class AM Shares are subject to a taxe d'abonnement of 0.01% of its net assets.
- Class F Shares are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees. The Class F Shares are subject to a taxe d'abonnement of 0.05% of its net assets.
- Class I Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The Class I Shares are subject to a taxe d'abonnement of 0.01% of its net assets.
- Class M Shares are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients. The Class M Shares are subject to a taxe d'abonnement of 0.01% of its net assets.
- Class Q Shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The Class Q Shares are subject to a taxe d'abonnement of 0.01% of its net assets.
- Class R Shares, which is open to any investor. The Class R Shares are subject to a taxe d'abonnement at an annual rate of 0.05 % of its net assets.
- Class S Shares, which are restricted to Sub-Funds by the Company. The Class S Shares are subject to a *taxe d'abonnement* at an annual rate of 0.01% of its net assets.
- Class SL Shares, which are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio. The Class SL Shares are subject to a taxe d'abonnement of 0.01% of its net assets.
- Class SF Shares, which are are restricted to Swiss Life France acting on behalf of their unit-linked product clients. Shares are subject to a 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, 2025, the Sub-Funds had the following positions on futures contracts detailed below:
Please refer to the note 15 for detailed collateral information.
All futures are held with the broker Newedge.

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
USD	US 10 YR NOTE FUTURE	Dec-25	370	-	36 892 324	196 578
					36 892 324	**196 578**

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-25	-	8	806 512	1 840
EUR	EURO BUND	Sep-25	-	27	2 691 981	(80)
EUR	EURO SCHATZ	Sep-25	121	-	12 051 116	(43 855)
					15 549 609	**(42 095)**

Swiss Life Funds (LUX) Bond Global Corporates

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
CAD	CAN 10YR BOND FUT	Dec-25	35	-	2 173 482	10 672
EUR	EURO BOBL	Sep-25	-	80	8 065 120	38 800
EUR	EURO BUND	Sep-25	-	161	16 052 183	4 100
EUR	EURO SCHATZ	Sep-25	10	-	995 960	(3 700)
USD	US 10 YR NOTE FUTURE	Dec-25	120	-	10 222 194	54 464
USD	US 10YR ULTRA T NOTE	Dec-25	65	-	5 572 705	(1 735)
USD	US 2 YR NOTE FUTURE	Dec 25	220	-	37 975 491	48 456
USD	US 5 YR NOTE FUTURE	Dec-25	150	-	13 059 323	52 061
					94 116 458	**203 118**

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond 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-25	-	20	2 016 280	6 010
EUR	EURO SCHATZ	Sep-25	2	-	199 192	(20)
USD	US 2 YR NOTE FUTURE	Dec 25	78	-	13 464 038	15 418
USD	US 5 YR NOTE FUTURE	Dec-25	-	10	870 622	(3 471)
					16 550 132	**17 937**

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-25	-	36	3 589 308	58 320
EUR	EURO-OAT FUTURES	Sep-25	-	20	1 930 620	56 200
USD	US ULTRA BOND CBT	Dec-25	-	19	1 578 345	3 678
USD	US 10YR ULTRA T NOTE	Dec-25	-	28	2 400 550	(13 082)
USD	US 5 YR NOTE FUTURE	Dec-25	-	44	3 830 735	(15 271)
					13 329 558	**89 845**

Swiss Life Funds (LUX) Equity 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-25	260	-	13 914 498	(199 110)
					13 914 498	**(199 110)**

Swiss Life Funds (LUX) Equity Global

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
EUR	EURO STOXX 50	Sep-25	42	-	2 630 964	21 490
USD	S&P 500 EMINI	Sep-25	20	-	6 460 260	312 863
					9 091 224	**334 353**

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Global Protect

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
USD	BRITISH POUND	Sep-25	-	80	5 772 320	12 388
USD	CHF CURRENCY FUT	Sep-25	-	25	3 343 390	(51 661)
USD	EURO FX	Sep-25	1 005	-	125 684 029	2 020 745
USD	JAPANESE YEN	Sep-25	-	90	6 548 644	171 561
EUR	EURO STOXX 50	Sep-25	10	-	535 173	3 700
GBP	FTSE 100 INDEX	Sep-25	3	-	318 140	14 838
JPY	NIKKEI 225 OSE	Sep-25	2	-	497 135	27 232
USD	S&P 500 EMINI	Sep-25	15	-	4 139 423	141 446
CHF	SWISS MKT INDEX FUT	Sep-25	1	-	130 314	(1 433)
					146 968 568	**2 338 816**

Swiss Life Funds (LUX) Equity USA

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
USD	S&P 500 EMINI	Sep-25	54	-	17 442 702	341 975
					17 442 702	**341 975**

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-25	30	-	1 605 519	16 950
					1 605 519	**16 950**

Swiss Life Funds (LUX) Income Equity 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-25	-	1 241	66 414 969	(440 230)
					66 414 969	**(440 230)**

Notes to the financial statements (continued)

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 BOBL	Sep-25	277	-	27 925 478	(218 830)
EUR	EURO BUND	Sep-25	362	-	36 092 486	(328 690)
GBP	LONG GILT	Dec-25	232	-	23 683 897	45 524
USD	US LONG BOND	Dec-25	42	-	3 556 253	13 456
USD	US 10 YR NOTE FUTURE	Dec-25	382	-	32 540 651	137 682
USD	US 5 YR NOTE FUTURE	Dec-25	679	-	59 115 202	163 151
EUR	EURO STOXX 50	Sep-25	806	-	43 134 944	383 172
USD	S&P 500 EMINI	Sep-25	81	-	22 352 886	1 330 875
					248 401 797	**1 526 340**

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 BOBL	Sep-25	121	-	12 198 494	(95 590)
EUR	EURO BUND	Sep-25	137	-	13 659 311	(141 490)
GBP	LONG GILT	Dec-25	104	-	10 616 919	20 407
USD	US LONG BOND	Dec-25	17	-	1 439 436	5 446
USD	US 10 YR NOTE FUTURE	Dec-25	170	-	14 481 442	61 272
USD	US 5 YR NOTE FUTURE	Dec-25	297	-	25 857 459	71 364
EUR	EURO STOXX 50	Sep-25	747	-	39 977 423	401 450
USD	S&P 500 EMINI	Sep-25	127	-	35 047 117	1 984 702
					153 277 601	**2 307 561**

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 BOBL	Sep-25	433	-	43 652 462	(342 070)
EUR	EURO BUND	Sep-25	606	-	60 420 018	(532 139)
GBP	LONG GILT	Dec-25	370	-	37 771 732	72 603
USD	US LONG BOND	Dec-25	65	-	5 503 724	20 824
USD	US 10 YR NOTE FUTURE	Dec-25	639	-	54 433 183	230 310
USD	US 5 YR NOTE FUTURE	Dec-25	1 052	-	91 589 385	252 777
EUR	EURO STOXX 50	Sep-25	647	-	34 625 693	284 247
					327 996 197	**(13 448)**

Notes to the financial statements (continued)

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

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment CHF	Unrealised gain/(loss) CHF
EUR	EURO STOXX 50	Sep-25	4	-	200 208	187
GBP	FTSE 100 INDEX	Sep-25	2	-	198 360	5 554
USD	MINI MSCI EMG MKT	Sep-25	35	-	1 759 652	89 070
USD	S&P 500 EMINI	Sep-25	20	-	5 161 861	187 874
					7 320 081	**282 685**

Swiss Life Funds (LUX) Bond US Corporates

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised gain/(loss) USD
USD	US LONG BOND	Dec-25	55	-	5 451 016	8 594
USD	US 10 YR NOTE FUTURE	Dec-25	-	92	9 173 227	(48 180)
USD	US 10YR ULTRA T NOTE	Dec-25	-	50	5 017 578	(27 344)
USD	US 2 YR NOTE FUTURE	Dec 25	90	-	18 184 219	23 203
USD	US 5 YR NOTE FUTURE	Dec-25	-	45	4 585 781	(18 281)
					42 411 821	**(62 008)**

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
CAD	CAN 10YR BOND FUT	Dec-25	5	-	310 497	1 524
EUR	EURO BOBL	Sep-25	-	130	13 105 820	46 400
EUR	EURO BOBL	Dec-25	-	40	3 988 840	800
EUR	EURO BUND	Sep-25	-	200	19 940 600	188 380
EUR	EURO-BTP FUTURE	Sep-25	-	40	4 134 240	24 000
JPY	JAPANESE 10Y BOND	Sep-25	3	-	1 613 442	(26 883)
KRW	KOREA 10YR BOND	Sep-25	130	-	7 925 083	19 173
GBP	LONG GILT	Dec-25	40	-	4 083 430	1 039
USD	US ULTRA BOND CBT	Dec-25	-	30	2 492 124	5 807
USD	US 5 YR NOTE FUTURE	Dec-25	675	-	58 766 953	209 192
AUD	10Y AUSTRALIAN BOND	Sep-25	-	52	2 556 531	26 740
					118 917 560	**496 172**

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
CAD	CAN 10YR BOND FUT	Dec-25	131	-	8 135 034	39 943
EUR	EURO BOBL	Sep-25	-	265	26 715 710	22 000
EUR	EURO BUND	Sep-25	-	270	26 919 810	275 600
JPY	JAPANESE 10Y BOND	Sep-25	-	7	3 764 698	43 582
KRW	KOREA 10YR BOND	Sep-25	240	-	14 630 922	35 396
USD	US 10 YR NOTE FUTURE	Dec-25	125	-	10 648 119	32 705
USD	US 10YR ULTRA T NOTE	Dec-25	52	-	4 458 164	23 948
USD	US 2 YR NOTE FUTURE	Dec 25	300	-	51 784 761	66 077
USD	US 5 YR NOTE FUTURE	Dec-25	350	-	30 471 754	123 792
AUD	10Y AUSTRALIAN BOND	Sep-25	-	65	3 195 664	33 425
					180 724 636	**696 468**

Notes to the financial statements (continued)

7 - Options

As at August 31, 2025, 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 Global Protect

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	4 400	Jun-26	(73)	(60 006)	543 040
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	4 400	Mar-26	(73)	(37 157)	414 117
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	4 400	Dec-25	(73)	(19 126)	281 287
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	4 400	Sep-25	(73)	(1 314)	42 974
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	5 100	Sep-25	73	12 337	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	5 100	Dec-25	73	71 029	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	5 100	Mar-26	73	107 967	-
LONG	EUR	DJ EURO STOXX 50 EUR	PUT	5 100	Jun-26	73	153 957	-
SHORT	GBP	FOOTSIE 100	PUT	7 600	Jun-26	(23)	(16 858)	214 892
SHORT	GBP	FOOTSIE 100	PUT	7 600	Dec-25	(23)	(5 044)	100 120
SHORT	GBP	FOOTSIE 100	PUT	7 600	Sep-25	(23)	(398)	14 652
LONG	GBP	FOOTSIE 100	PUT	8 400	Sep-25	23	1 327	-
LONG	GBP	FOOTSIE 100	PUT	8 400	Dec-25	23	12 079	-
LONG	GBP	FOOTSIE 100	PUT	8 400	Jun-26	23	36 504	-
SHORT	JPY	NIKKEI 225	PUT	35 000	Jun-26	(12)	(60 398)	477 250
SHORT	JPY	NIKKEI 225	PUT	33 000	Mar-26	(12)	(26 883)	262 487
SHORT	JPY	NIKKEI 225	PUT	33 000	Dec-25	(12)	(11 870)	158 089
LONG	JPY	NIKKEI 225	PUT	39 000	Dec-25	12	45 735	-
LONG	JPY	NIKKEI 225	PUT	39 000	Mar-26	12	82 393	-
LONG	JPY	NIKKEI 225	PUT	41 000	Jun-26	12	161 295	-
SHORT	CHF	SMI (ZURICH)	PUT	10 000	Jun-26	(12)	(15 051)	178 269
SHORT	CHF	SMI (ZURICH)	PUT	10 400	Mar-26	(12)	(11 676)	173 578
SHORT	CHF	SMI (ZURICH)	PUT	9 000	Dec-25	(12)	(2 079)	34 403
LONG	CHF	SMI (ZURICH)	PUT	11 000	Dec-25	12	9 289	-
LONG	CHF	SMI (ZURICH)	PUT	11 500	Mar-26	12	31 089	-
LONG	CHF	SMI (ZURICH)	PUT	11 500	Jun-26	12	48 090	-
SHORT	USD	S&P 500 INDEX	PUT	5 300	Jun-26	(50)	(403 674)	3 449 519
SHORT	USD	S&P 500 INDEX	PUT	5 300	Mar-26	(50)	(271 209)	2 842 404
SHORT	USD	S&P 500 INDEX	PUT	5 300	Dec-25	(50)	(126 484)	1 848 942
SHORT	USD	S&P 500 INDEX	PUT	5 300	Sep-25	(50)	(9 056)	303 558
LONG	USD	S&P 500 INDEX	PUT	6 100	Sep-25	50	51 645	-
LONG	USD	S&P 500 INDEX	PUT	6 100	Dec-25	50	402 819	-
LONG	USD	S&P 500 INDEX	PUT	6 100	Mar-26	50	664 674	-
LONG	USD	S&P 500 INDEX	PUT	6 100	Jun-26	50	879 540	-
							1 693 486	**11 339 581**

Swiss Life Funds (LUX) Income Equity 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	5 550	Sep-25	(479)	(44 068)	3 076 174
SHORT	EUR	DJ EURO STOXX 50 EUR	PUT	4 900	Sep-25	(319)	(22 330)	921 889
							(66 398)	**3 998 063**

Notes to the financial statements (continued)

8 - Forward foreign exchange contracts

As at August 31, 2025, the Sub-Funds had the following open forward foreign exchange contracts detailed below:

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
CHF	381 891 400	USD	482 846 062	11-Sep-25	(4 357 446)
CHF	34 664 100	USD	43 827 706	11-Sep-25	(395 524)
CHF	18 809 300	USD	23 781 621	11-Sep-25	(214 617)
CHF	4 443 400	USD	5 517 394	11-Sep-25	49 938
CHF	1 746 000	USD	2 163 774	11-Sep-25	23 867
CHF	411 000	USD	512 087	11-Sep-25	2 873
CHF	195 200	USD	241 815	11-Sep-25	2 760
CHF	15 000	USD	18 663	11-Sep-25	132
CHF	11 000	USD	13 608	11-Sep-25	175
CHF	7 000	USD	8 706	11-Sep-25	65
CHF	7 000	USD	8 699	11-Sep-25	72
CHF	6 000	USD	7 591	11-Sep-25	(73)
CHF	4 000	USD	5 069	11-Sep-25	(57)
CHF	1 000	USD	1 265	11-Sep-25	(12)
EUR	53 043 500	USD	62 492 786	11-Sep-25	(368 838)
EUR	7 958 000	USD	9 375 656	11-Sep-25	(55 336)
EUR	1 432 800	USD	1 688 042	11-Sep-25	(9 963)
EUR	1 062 300	USD	1 251 540	11-Sep-25	(7 387)
EUR	592 700	USD	695 997	11-Sep-25	(1 833)
EUR	543 800	USD	632 422	11-Sep-25	4 471
EUR	94 600	USD	111 087	11-Sep-25	(293)
EUR	84 800	USD	98 620	11-Sep-25	697
EUR	16 300	USD	19 015	11-Sep-25	76
EUR	16 000	USD	18 789	11-Sep-25	(49)
EUR	11 000	USD	12 727	11-Sep-25	156
USD	561 892	CHF	447 000	11-Sep-25	1 826
USD	179 958	CHF	142 000	11-Sep-25	2 040
USD	134 371	CHF	108 000	11-Sep-25	(947)
USD	94 745	CHF	75 000	11-Sep-25	774
USD	68 217	CHF	54 000	11-Sep-25	558
USD	42 170	CHF	34 000	11-Sep-25	(430)
USD	34 862	CHF	28 000	11-Sep-25	(221)
USD	31 001	CHF	25 000	11-Sep-25	(323)
USD	21 442	CHF	17 000	11-Sep-25	142
USD	17 412	CHF	14 000	11-Sep-25	(130)
USD	11 215	CHF	9 000	11-Sep-25	(61)
USD	8 799	CHF	7 000	11-Sep-25	29
USD	8 715	CHF	7 000	11-Sep-25	(55)
USD	8 682	CHF	7 000	11-Sep-25	(89)
USD	8 723	CHF	7 000	11-Sep-25	(48)
USD	6 307	CHF	5 000	11-Sep-25	42
USD	2 480	CHF	2 000	11-Sep-25	(26)
USD	1 248	CHF	1 000	11-Sep-25	(5)
USD	1 246	CHF	1 000	11-Sep-25	(7)
USD	37 630	EUR	32 000	11-Sep-25	152
USD	4 589	EUR	4 000	11-Sep-25	(95)
USD	45 475 259	EUR	38 725 000	25-Sep-25	80 669
					(5 242 351)

The counterparties of these foreign exchange contracts is 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	250 605	CHF	201 000	02-Sep-25	(954)
CHF	80 204 200	USD	101 406 531	11-Sep-25	(915 144)
CHF	597 900	USD	755 957	11-Sep-25	(6 822)
CHF	408 300	USD	515 707	11-Sep-25	(4 130)
CHF	201 000	USD	250 888	11-Sep-25	954
EUR	104 400	USD	122 998	11-Sep-25	(726)
EUR	700	USD	810	11-Sep-25	10
USD	8 871	CHF	7 000	11-Sep-25	101
USD	6 752 298	EUR	5 750 000	25-Sep-25	11 977
					(914 734)

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

Swiss Life Funds (LUX) Bond Euro Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	88 000	EUR	93 988	01-Sep-25	104
CHF	6 439 000	EUR	6 849 454	18-Sep-25	41 875
CHF	1 007 000	EUR	1 071 191	18-Sep-25	6 549
EUR	94 082	CHF	88 000	18-Sep-25	(100)
					48 428

The counterparties of these foreign exchange contracts is Société Générale.

Swiss Life Funds (LUX) Bond Euro High Yield

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	795 000	EUR	858 419	17-Oct-25	(6 118)
EUR	7 579 166	GBP	6 570 000	17-Oct-25	14 445
EUR	2 688 022	USD	3 170 000	17-Oct-25	(12 536)
					(4 209)

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

Swiss Life Funds (LUX) Bond Global Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	121 433 434	USD	143 000 000	02-Sep-25	(736 578)
USD	137 000 000	EUR	117 387 989	02-Sep-25	(343 990)
USD	6 000 000	EUR	5 140 328	02-Sep-25	(14 314)
CHF	2 000 000	EUR	2 128 942	03-Sep-25	9 651
CHF	1 500 000	EUR	1 617 330	03-Sep-25	(13 386)
EUR	18 855 320	CHF	17 500 000	03-Sep-25	142 631

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Global Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	4 293 089	CHF	4 000 000	03-Sep-25	15 903
EUR	2 479 163	CHF	2 300 000	03-Sep-25	19 781
CHF	800 000	EUR	861 944	15-Sep-25	(5 897)
EUR	4 986 686	CAD	8 000 000	15-Sep-25	9 709
EUR	375 947	CAD	600 000	15-Sep-25	2 674
EUR	18 132 035	GBP	15 700 000	15-Sep-25	22 865
EUR	142 435 460	USD	166 800 000	15-Sep-25	52 149
EUR	2 995 471	USD	3 500 000	15-Sep-25	7 812
EUR	2 137 568	USD	2 500 000	15-Sep-25	3 526
EUR	1 448 788	USD	1 700 000	15-Sep-25	(2 361)
CHF	29 794 000	EUR	31 689 771	18-Sep-25	197 206
USD	1 870 000	EUR	1 599 794	18-Sep-25	(3 834)
EUR	2 830 768	JPY	470 000 000	22-Sep-25	93 433
JPY	498 000 000	EUR	2 891 454	22-Sep-25	8 956
EUR	117 168 825	USD	137 000 000	01-Oct-25	341 967
EUR	2 279 378	USD	2 670 000	01-Oct-25	2 533
EUR	8 924 519	JPY	1 520 000 000	09-Oct-25	64 810
					(124 754)

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

Swiss Life Funds (LUX) Bond Global Corporates Short Term

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
AUD	1 000 000	EUR	559 181	02-Sep-25	(22)
CHF	2 300 000	EUR	2 455 429	02-Sep-25	3 807
CHF	500 000	EUR	538 677	02-Sep-25	(4 060)
CHF	150 000	EUR	161 077	02-Sep-25	(692)
CHF	150 000	EUR	159 868	02-Sep-25	517
CHF	100 000	EUR	107 751	02-Sep-25	(828)
EUR	558 155	AUD	1 000 000	02-Sep-25	(1 004)
EUR	3 429 926	CHF	3 200 000	02-Sep-25	8 381
EUR	38 227 037	USD	45 000 000	02-Sep-25	(218 072)
EUR	426 550	USD	500 000	02-Sep-25	(618)
EUR	342 126	USD	400 000	02-Sep-25	392
EUR	85 450	USD	100 000	02-Sep-25	16
USD	45 000 000	EUR	38 558 098	02-Sep-25	(112 990)
EUR	4 769 765	GBP	4 130 000	15-Sep-25	6 015
CHF	12 496 000	EUR	13 291 112	18-Sep-25	82 711
CHF	191 000	EUR	203 776	18-Sep-25	642
CHF	139 000	EUR	149 334	18-Sep-25	(570)
EUR	1 806 873	JPY	300 000 000	22-Sep-25	59 638
EUR	2 459 648	CHF	2 300 000	01-Oct-25	(3 815)
EUR	38 486 110	USD	45 000 000	01-Oct-25	112 325
USD	220 000	EUR	187 821	01-Oct-25	(215)
EUR	557 937	AUD	1 000 000	20-Oct-25	23
					(68 419)

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

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Global High Yield

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	139 895 000	EUR	151 078 413	17-Oct-25	(1 100 209)
CHF	12 213 000	EUR	13 189 089	17-Oct-25	(95 813)
CHF	642 000	EUR	693 296	17-Oct-25	(5 023)
CHF	10 000	EUR	10 638	17-Oct-25	83
CHF	7 000	EUR	7 487	17-Oct-25	17
EUR	8 922 002	GBP	7 736 000	17-Oct-25	14 744
EUR	73 530 210	USD	86 713 000	17-Oct-25	(341 540)
EUR	1 295 044	USD	1 500 000	17-Oct-25	17 177
					(1 510 564)

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

Swiss Life Funds (LUX) Bond Inflation Protection

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	9 856 418	USD	11 480 000	29-Sep-25	65 596
					65 596

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

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
CHF	19 700 000	EUR	21 278 191	17-Oct-25	(158 275)
CHF	3 170 000	EUR	3 415 731	17-Oct-25	(17 247)
EUR	7 559 999	CHF	7 000 000	17-Oct-25	55 461
EUR	36 557 337	GBP	31 700 000	17-Oct-25	57 844
EUR	66 402 977	USD	78 300 000	17-Oct-25	(301 646)
USD	2 100 000	EUR	1 775 027	17-Oct-25	13 986
					(349 877)

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

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

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
USD	2 316 118	EUR	2 000 000	02-Sep-25	(24 882)
USD	77 581 913	EUR	67 000 000	08-Sep-25	(871 737)
USD	3 502 721	EUR	3 000 000	25-Sep-25	(13 968)
					(910 587)

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

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Global

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
DKK	1 996 134	USD	313 015	02-Sep-25	(5)
GBP	137 221	USD	185 394	02-Sep-25	1
JPY	293 899 251	USD	2 001 711	02-Sep-25	(14)
SEK	7 227 376	USD	763 520	02-Sep-25	(16)
USD	1 707 530	AUD	2 608 935	02-Sep-25	(7)
USD	1 731 499	CAD	2 377 279	02-Sep-25	-
USD	1 191 467	NOK	11 971 441	02-Sep-25	(27)
USD	647 080	SGD	830 223	02-Sep-25	(16)
					(84)

The counterparty of these forward foreign exchange contracts is Société Générale.

Swiss Life Funds (LUX) Equity Global Protect

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	9 612	CHF	9 000	01-Sep-25	(11)
EUR	4 272	CHF	4 000	01-Sep-25	(5)
CHF	72 808 200	EUR	78 221 436	18-Sep-25	(298 586)
CHF	13 254 300	EUR	14 239 747	18-Sep-25	(54 356)
CHF	8 107 000	EUR	8 709 750	18-Sep-25	(33 247)
CHF	1 114 200	EUR	1 184 973	18-Sep-25	7 498
CHF	1 065 800	EUR	1 148 123	18-Sep-25	(7 453)
CHF	1 008 400	EUR	1 081 425	18-Sep-25	(2 187)
CHF	235 100	EUR	250 039	18-Sep-25	1 577
CHF	220 400	EUR	237 424	18-Sep-25	(1 541)
CHF	209 100	EUR	224 242	18-Sep-25	(453)
CHF	199 000	EUR	213 737	18-Sep-25	(757)
CHF	145 700	EUR	154 955	18-Sep-25	981
CHF	128 700	EUR	138 020	18-Sep-25	(279)
CHF	84 000	EUR	89 690	18-Sep-25	211
CHF	76 300	EUR	82 193	18-Sep-25	(534)
CHF	32 300	EUR	34 679	18-Sep-25	(109)
CHF	12 000	EUR	12 870	18-Sep-25	(27)
CHF	9 000	EUR	9 622	18-Sep-25	10
CHF	4 000	EUR	4 277	18-Sep-25	4
CHF	3 000	EUR	3 202	18-Sep-25	9
CHF	2 000	EUR	2 127	18-Sep-25	14
EUR	1 577 131	CHF	1 470 600	18-Sep-25	3 224
EUR	265 220	CHF	247 300	18-Sep-25	548
EUR	266 413	CHF	247 000	18-Sep-25	2 062
EUR	163 225	CHF	152 200	18-Sep-25	334
EUR	121 214	CHF	112 900	18-Sep-25	383
EUR	2 129	CHF	2 000	18-Sep-25	(11)
					(382 701)

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

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Multi Asset Balanced

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	13 287 789	GBP	11 578 500	05-Sep-25	(74 721)
EUR	247 201 357	USD	286 038 000	05-Sep-25	2 866 429
					2 791 708

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

Swiss Life Funds (LUX) Multi Asset Growth

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	8 749 874	GBP	7 624 500	05-Sep-25	(49 406)
EUR	179 588 172	USD	207 806 000	05-Sep-25	2 079 366
					2 029 960

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	12 356 215	GBP	10 767 500	05-Sep-25	(70 336)
EUR	185 753 635	USD	214 949 500	05-Sep-25	2 142 819
					2 072 483

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

Swiss Life Funds (LUX) Bond US Corporates

Purchase		Sale		Maturity date	Unrealised gain/(loss) USD
EUR	310 000	USD	361 550	02-Sep-25	1 305
USD	365 062	EUR	310 000	02-Sep-25	2 208
USD	218 122	CAD	300 000	15-Sep-25	(520)
USD	362 225	EUR	310 000	01-Oct-25	(1 304)
					1 689

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

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	3 501 124	JPY	600 000 000	03-Sep-25	9 729
CHF	103 700	EUR	110 949	23-Oct-25	265
EUR	21 104 936	AUD	38 320 000	23-Oct-25	(271 380)
EUR	122 783	AUD	220 000	23-Oct-25	59
EUR	12 869 399	CAD	20 790 000	23-Oct-25	(57 010)
EUR	49 766	CAD	80 000	23-Oct-25	25
EUR	29 686 476	GBP	25 760 000	23-Oct-25	36 373
EUR	86 771 671	JPY	14 851 440 000	23-Oct-25	150 368
EUR	4 269 057	NZD	8 540 000	23-Oct-25	(30 106)
EUR	70 513	NZD	140 000	23-Oct-25	35
EUR	2 791 629	SEK	31 180 000	23-Oct-25	(22 530)
EUR	156 032 253	USD	182 145 000	23-Oct-25	918 191
EUR	2 599 551	USD	3 050 000	23-Oct-25	2 182
GBP	160 000	EUR	184 186	23-Oct-25	(24)
JPY	600 000 000	EUR	3 509 145	23-Oct-25	(9 634)
JPY	51 500 000	EUR	300 576	23-Oct-25	(201)
SEK	120 000	EUR	10 832	23-Oct-25	(2)
					726 340

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

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Purchase		Sale		Maturity date	Unrealised gain/(loss) EUR
EUR	84 016	AUD	150 000	02-Sep-25	142
CHF	18 000 000	EUR	19 132 374	15-Sep-25	128 678
CHF	80 000	EUR	85 625	15-Sep-25	(20)
EUR	28 110 355	CHF	26 400 000	15-Sep-25	(139 189)
EUR	18 817 370	AUD	33 900 000	17-Sep-25	(124 840)
EUR	4 348 139	AUD	7 800 000	17-Sep-25	(10 246)
EUR	277 664	AUD	500 000	17-Sep-25	(1 720)
EUR	12 207	AUD	21 700	17-Sep-25	82
EUR	165 238 466	JPY	28 350 000 000	23-Oct-25	(113 442)
EUR	178 579 759	USD	209 000 000	23-Oct-25	596 071
EUR	2 519 196	USD	2 950 000	23-Oct-25	6 986
JPY	175 600 000	EUR	1 025 496	23-Oct-25	(1 305)
EUR	3 701 963	NZD	7 300 000	24-Oct-25	27 126
EUR	50 406	NZD	100 000	24-Oct-25	66
EUR	29 349	NZD	57 000	24-Oct-25	655
EUR	4 709 500	CAD	7 600 000	17-Nov-25	(14 170)
EUR	61 980	CAD	100 000	17-Nov-25	(173)
EUR	39 192	CAD	63 000	17-Nov-25	35
EUR	34 880 725	GBP	30 300 000	17-Nov-25	54 137
GBP	450 000	EUR	517 192	17-Nov-25	34
					408 907

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

Notes to the financial statements (continued)

9 - Securities lending

As at August 31, 2025, 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 IG	70 978 139
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	8 970 694
Swiss Life Funds (LUX) Bond Euro Corporates	6 756 268
Swiss Life Funds (LUX) Bond Global Corporates	24 803 594
Swiss Life Funds (LUX) Bond Global Corporates Short Term	1 194 917
Swiss Life Funds (LUX) Bond Inflation Protection	4 367.511
Swiss Life Funds (LUX) Equity Euro Zone	124 204 787
Swiss Life Funds (LUX) Equity Global	7 805 043
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	18 363 143
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	9 407 261
Swiss Life Funds (LUX) Equity Global High Dividend	9 918 547
Swiss Life Funds (LUX) Equity Global Conservative	930 820
Swiss Life Funds (LUX) Equity Global Protect	3 316 026
Swiss Life Funds (LUX) Income Equity Euro Zone	21 175 084
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	13 179
Swiss Life Funds (LUX) Bond ESG Global Aggregate	117 590 807
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	119 213 443

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 IG

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	BAE SYSTEMS PLC	EUR	17 770 635
Equity	HALMA PLC	EUR	16 529 458
Equity	SCHNEIDER ELECTRIC SE	EUR	9 064 940
Equity	EXPERIAN PLC	EUR	8 273 807
Equity	BERKELEY GROUP HOLDINGS/THE	EUR	5 802 620
Equity	ROLLS-ROYCE HOLDINGS PLC	EUR	5 104 833
Equity	ENDEAVOUR MINING PLC	EUR	4 716 652
Equity	SMITHS GROUP PLC	EUR	2 749 579
Equity	RIO TINTO PLC	EUR	2 147 720
Equity	HERMES INTERNATIONAL	EUR	1 128 375
Equity	MARKS AND SPENCER GROUP PLC	EUR	763 792
Equity	AIRTEL AFRICA PLC	EUR	496 986
			74 549 397

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	SCHNEIDER ELECTRIC SE	EUR	3 551 053
Equity	BAE SYSTEMS PLC	EUR	2 102 642
Equity	HERMES INTERNATIONAL	EUR	1 995 375
Equity	UNITED UTILITIES GROUP PLC	EUR	826 447
Equity	SMITHS GROUP PLC	EUR	421 782
Equity	DIAGEO PLC	EUR	240 767
Equity	MARKS AND SPENCER GROUP PLC	EUR	202 292
Equity	GSK PLC	EUR	79 996
			9 420 354

Swiss Life Funds (LUX) Bond Euro Corporates

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	RIO TINTO PLC	EUR	2 390 656
Equity	MERCK KGAA	EUR	2 096 042
Equity	VEOLIA ENVIRONNEMENT	EUR	1 124 133
Equity	EXPERIAN PLC	EUR	808 162
Equity	AIRTEL AFRICA PLC	EUR	583 023
Equity	DIAGEO PLC	EUR	93 512
Equity	SCHNEIDER ELECTRIC SE	EUR	10 471
Equity	TAYLOR WIMPEY PL	EUR	6 763
			7 112 761

Swiss Life Funds (LUX) Bond Global Corporates

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	BAE SYSTEMS PLC	EUR	11 229 339
	BERKELEY GROUP HOLDINGS/THE	EUR	8 087 835
	IMPERIAL BRANDS PLC	EUR	2 684 652
	EXPERIAN PLC	EUR	2 673 990
	SHELL PLC-NEW	EUR	2 033 214
			26 709 029

Swiss Life Funds (LUX) Bond Global Corporates Short Term

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	ROLLS-ROYCE HOLDINGS PLC	EUR	691 254
Equity	MERCK KGAA	EUR	311 142
Equity	DIAGEO PLC	EUR	240 743
Equity	ACCOR SA	EUR	14 374
Equity	INFINEON TECHNOLOGIES AG	EUR	4 067
			1 261 581

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Inflation Protection

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	TAYLOR WIMPEY PL	EUR	2 379 530
Equity	EXPERIAN PLC	EUR	743 981
Equity	RHEINMETALL AG	EUR	694 300
Equity	BERKELEY GROUP HOLDINGS/THE	EUR	301 428
Equity	MERCK KGAA	EUR	126 694
Equity	HERMES INTERNATIONAL	EUR	110 500
Equity	DIAGEO PLC	EUR	59 810
Equity	BAE SYSTEMS PLC	EUR	45 193
Equity	VEOLIA ENVIRONNEMENT	EUR	41 148
Equity	INFINEON TECHNOLOGIES AG	EUR	31 703
Equity	ENDEAVOUR MINING PLC	EUR	25 333
Equity	GSK PLC	EUR	24 992
Equity	SCHNEIDER ELECTRIC SE	EUR	7 052
			4 591 663

Swiss Life Funds (LUX) Equity Euro Zone

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	RELX PLC	EUR	42 959 405
Equity	RIO TINTO PLC	EUR	29 566 257
Equity	SCHNEIDER ELECTRIC SE	EUR	24 849 891
Equity	BAE SYSTEMS PLC	EUR	18 657 982
Equity	IMPERIAL BRANDS PLC	EUR	8 601 994
Equity	HERMES INTERNATIONAL	EUR	2 237 625
Equity	GSK PLC	EUR	1 599 992
Equity	HIKMA PHARMACEUTICALS PLC	EUR	1 314 966
Equity	MARKS AND SPENCER GROUP PLC	EUR	444 810
Equity	ENDEAVOUR MINING PLC	EUR	127 211
Equity	INFINEON TECHNOLOGIES AG	EUR	44 704
Equity	BERKELEY GROUP HOLDINGS/THE	EUR	31 437
			130 436 274

Swiss Life Funds (LUX) Equity Global

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	SCHNEIDER ELECTRIC SE	EUR	3 964 562
Equity	L'OREAL	EUR	1 224 351
Equity	SHELL PLC-NEW	EUR	1 012 378
Equity	ACCOR SA	EUR	855 985
Equity	EXPERIAN PLC	EUR	636 132
Equity	HERMES INTERNATIONAL	EUR	533 375
Equity	INFINEON TECHNOLOGIES AG	EUR	32 792
Equity	BERKELEY GROUP HOLDINGS/THE	EUR	29 504
Equity	ENDEAVOUR MINING PLC	EUR	20 312
Equity	TAYLOR WIMPEY PL	EUR	12 591
Equity	UNITED UTILITIES GROUP PLC	EUR	5 015
			8 326 999

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	EXPERIAN PLC	EUR	7 692 832
Equity	MARKS AND SPENCER GROUP PLC	EUR	6 600 981
Equity	HERMES INTERNATIONAL	EUR	3 595 500
Equity	AIRTEL AFRICA PLC	EUR	450 002
Equity	COCA-COLA HBC AG-DI	EUR	297 355
Equity	VEOLIA ENVIRONNEMENT	EUR	294 688
Equity	SHELL PLC-NEW	EUR	232 784
Equity	COMPASS GROUP PLC	EUR	105 439
Equity	SCHNEIDER ELECTRIC SE	EUR	15 814
			19 285 395

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

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	SMITHS GROUP PLC	EUR	4 550 801
Equity	RIO TINTO PLC	EUR	3 096 219
Equity	SCHNEIDER ELECTRIC SE	EUR	1 089 656
Equity	MERCK KGAA	EUR	341 471
Equity	EXPERIAN PLC	EUR	314 610
Equity	ACCOR SA	EUR	223 397
Equity	ENDEAVOUR MINING PLC	EUR	191 149
Equity	MARKS AND SPENCER GROUP PLC	EUR	57 471
Equity	HERMES INTERNATIONAL	EUR	36 125
Equity	BASF SE	EUR	8 765
			9 909 664

Swiss Life Funds (LUX) Equity Global High Dividend

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	SCHNEIDER ELECTRIC SE	EUR	3 722 440
Equity	MERCK KGAA	EUR	2 825 661
Equity	ACCOR SA	EUR	1 030 142
Equity	COCA-COLA HBC AG-DI	EUR	1 019 014
Equity	BAE SYSTEMS PLC	EUR	821 654
Equity	MARKS AND SPENCER GROUP PLC	EUR	368 109
Equity	UNITED UTILITIES GROUP PLC	EUR	213 861
Equity	GSK PLC	EUR	129 998
Equity	TAYLOR WIMPEY PL	EUR	124 596
Equity	INFINEON TECHNOLOGIES AG	EUR	61 590
Equity	BERKELEY GROUP HOLDINGS/THE	EUR	44 214
Equity	ENDEAVOUR MINING PLC	EUR	37 595
Equity	DIAGEO PLC	EUR	17 938
			10 416 813

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Equity Global Conservative

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	SCHNEIDER ELECTRIC SE	EUR	544 721
Equity	DIAGEO PLC	EUR	434 002
Equity	HERMES INTERNATIONAL	EUR	8 500
			987 223

Swiss Life Funds (LUX) Equity Global Protect

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	ENDEAVOUR MINING PLC	EUR	1 519 119
Equity	MARKS AND SPENCER GROUP PLC	EUR	1 447 521
Equity	SCHNEIDER ELECTRIC SE	EUR	290 418
Equity	TAYLOR WIMPEY PL	EUR	135 189
Equity	GSK PLC	EUR	34 996
Equity	MERCK KGAA	EUR	22 048
Equity	BASF SE	EUR	17 989
Equity	L'OREAL	EUR	10 461
Equity	EXPERIAN PLC	EUR	9 861
			3 487 602

Swiss Life Funds (LUX) Income Equity Euro Zone

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	ACCOR SA	EUR	7 165 992
Equity	SHELL PLC-NEW	EUR	4 915 756
Equity	MERCK KGAA	EUR	3 287 051
Equity	BASF SE	EUR	1 994 976
Equity	EXPERIAN PLC	EUR	1 444 249
Equity	UNITED UTILITIES GROUP PLC	EUR	1 401 820
Equity	MARKS AND SPENCER GROUP PLC	EUR	1 274 982
Equity	GSK PLC	EUR	429 992
Equity	SMITHS GROUP PLC	EUR	122 218
Equity	HERMES INTERNATIONAL	EUR	99 875
Equity	AIRTEL AFRICA PLC	EUR	91 097
Equity	TAYLOR WIMPEY PL	EUR	9 686
			22 237 695

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

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	BASF SE	EUR	7 021
Equity	BAE SYSTEMS PLC	EUR	5 831
Equity	SCHNEIDER ELECTRIC SE	EUR	2 351
			15 203

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond US Corporates

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	TAYLOR WIMPEY PL	EUR	118 738
Equity	MERCK KGAA	EUR	100 344
Equity	EXPERIAN PLC	EUR	39 134
Equity	GSK PLC	EUR	10 004
Equity	BASF SE	EUR	5 369
Equity	HERMES INTERNATIONAL	EUR	4 250
Equity	BERKELEY GROUP HOLDINGS/THE	EUR	2 942
Equity	UNITED UTILITIES GROUP PLC	EUR	2 014
Equity	BAE SYSTEMS PLC	EUR	1 944
			284 739

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	BAE SYSTEMS PLC	EUR	44 855 961
Equity	SHELL PLC-NEW	EUR	29 537 327
Equity	DCC PLC	EUR	8 851 283
Equity	AIRBUS SE	EUR	6 068 615
Equity	HALMA PLC	EUR	5 967 127
Equity	EXPERIAN PLC	EUR	5 567 903
Equity	TAYLOR WIMPEY PL	EUR	5 420 203
Equity	ROLLS-ROYCE HOLDINGS PLC	EUR	4 204 697
Equity	SCHNEIDER ELECTRIC SE	EUR	3 481 600
Equity	ENDEAVOUR MINING PLC	EUR	3 223 587
Equity	AIR LIQUIDE SA	EUR	2 773 472
Equity	GSK PLC	EUR	1 199 994
Equity	VEOLIA ENVIRONNEMENT	EUR	1 061 137
Equity	RIO TINTO PLC	EUR	935 292
Equity	AIRTEL AFRICA PLC	EUR	139 918
Equity	INFINEON TECHNOLOGIES AG	EUR	95 145
Equity	BERKELEY GROUP HOLDINGS/THE	EUR	58 798
Equity	HERMES INTERNATIONAL	EUR	57 375
			123 499 434

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Instrument Type	Issuer Name	Currency	Collateral Amount Received (EUR)
Equity	RELX PLC	EUR	40 779 330
Equity	SCHNEIDER ELECTRIC SE	EUR	25 021 919
Equity	BAE SYSTEMS PLC	EUR	17 412 162
Equity	HERMES INTERNATIONAL	EUR	10 493 250
Equity	RIO TINTO PLC	EUR	9 707 903
Equity	BOUYGUES SA	EUR	6 089 099
Equity	AIRTEL AFRICA PLC	EUR	4 193 732
Equity	MARKS AND SPENCER GROUP PLC	EUR	3 975 825
Equity	COCA-COLA HBC AG-DI	EUR	2 205 616
Equity	GSK PLC	EUR	1 900 003
Equity	MERCK KGAA	EUR	1 699 290
Equity	ENDEAVOUR MINING PLC	EUR	1 442 631
Equity	TAYLOR WIMPEY PL	EUR	240 689
Equity	INFINEON TECHNOLOGIES AG	EUR	46 592
			125 208 042

Notes to the financial statements (continued)

For the year ended August 31, 2025, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-Fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)	% of direct and indirect operational costs incurred	Total net amount of securities lending income (in the Sub-Fund currency)	% of securities lending income
Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG	244 393	36 659	15%	207 734	85%
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	27 632	4 145	15%	23 487	85%
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns	8 619	1 293	15%	7 326	85%
Swiss Life Funds (LUX) Bond Euro Corporates	10 745	1 612	15%	9 133	85%
Swiss Life Funds (LUX) Bond Global Corporates	46 578	6 987	15%	39 591	85%
Swiss Life Funds (LUX) Bond Global Corporates Short Term	1 053	158	15%	895	85%
Swiss Life Funds (LUX) Bond Inflation Protection	1 685	253	15%	1 432	85%
Swiss Life Funds (LUX) Equity Euro Zone	350 373	52 556	15%	297 817	85%
Swiss Life Funds (LUX) Equity Global	39 491	5 924	15%	33 567	85%
Swiss Life Funds (LUX) Equity Alternative Energy Impact	62 478	9 372	15%	53 106	85%
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	119 951	17 993	15%	101 958	85%
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact	54 205	8 131	15%	46 074	85%
Swiss Life Funds (LUX) Equity Global High Dividend	61 964	9 295	15%	52 669	85%
Swiss Life Funds (LUX) Equity Global Conservative	8 122	1 218	15%	6 904	85%
Swiss Life Funds (LUX) Equity Global Protect	24 389	3 658	15%	20 731	85%
Swiss Life Funds (LUX) Equity USA	4 287	643	15%	3 644	85%
Swiss Life Funds (LUX) Income Equity Euro Zone	45 456	6 818	15%	38 638	85%
Swiss Life Funds (LUX) Multi Asset Balanced	8 858	1 329	15%	7 529	85%
Swiss Life Funds (LUX) Multi Asset ESG Balanced	862	129	15%	733	85%
Swiss Life Funds (LUX) Multi Asset ESG Growth	928	139	15%	789	85%
Swiss Life Funds (LUX) Multi Asset ESG Moderate	859	129	15%	730	85%
Swiss Life Funds (LUX) Multi Asset Growth	5 096	764	15%	4 332	85%
Swiss Life Funds (LUX) Multi Asset Moderate	11 826	1 774	15%	10 052	85%
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	1 901	285	15%	1 616	85%
Swiss Life Funds (LUX) Bond US Corporates	693	104	15%	589	85%
Swiss Life Funds (LUX) Bond ESG Global Aggregate	107 959	16 194	15%	91 765	85%
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	149 096	22 364	15%	126 732	85%

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:
- 85% for the Sub-Fund;
- 15% for Société Générale.

Notes to the financial statements (continued)

10 - Margin accounts

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

As at August 31, 2025, the margin deposits for futures and options are as follows:

Sub-Funds	Sub-Fund's Currency	Counterparty	Type of collateral	Amount (in Sub-Fund's Currency)
Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG	USD	Newedge	Cash	462 484
Swiss Life Funds (LUX) Bond Euro Corporates	EUR	Newedge	Cash	84 730
Swiss Life Funds (LUX) Bond Global Corporates	EUR	Newedge	Cash	972 108
Swiss Life Funds (LUX) Bond Global Corporates Short Term	EUR	Newedge	Cash	83 335
Swiss Life Funds (LUX) Bond Inflation Protection	EUR	Newedge	Cash	266 772
Swiss Life Funds (LUX) Equity Euro Zone	EUR	Newedge	Cash	1 056 819
Swiss Life Funds (LUX) Equity Global	USD	Newedge	Cash	209 244
Swiss Life Funds (LUX) Equity Global Protect	EUR	Newedge	Cash	574 349
Swiss Life Funds (LUX) Equity USA	USD	Newedge	Cash	746 379
Swiss Life Funds (LUX) Equity Europe High Dividend	EUR	Newedge	Cash	81 978
Swiss Life Funds (LUX) Income Equity Euro Zone	EUR	Newedge	Cash	6 521 861
Swiss Life Funds (LUX) Multi Asset Balanced	EUR	Newedge	Cash	5 432 366
Swiss Life Funds (LUX) Multi Asset Growth	EUR	Newedge	Cash	3 496 136
Swiss Life Funds (LUX) Multi Asset Moderate	EUR	Newedge	Cash	6 953 426
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	CHF	Newedge	Cash	88 347
Swiss Life Funds (LUX) Bond US Corporates	USD	Newedge	Cash	300 919
Swiss Life Funds (LUX) Bond ESG Global Aggregate	EUR	Newedge	Cash	1 620 155
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	EUR	Newedge	Cash	2 473 181

Notes to the financial statements (continued)

11 - Outstanding Swaps

As at August 31, 2025, the Sub-Funds had the following swaps detailed below:

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/ Sale	Nominal	Market Value (expressed in USD)
20/06/30	Credit Default swap	CDX EM 43	-	-	USD	Purchase	5 000 000	96 203
								96 203

The counterparty of swap is JP Morgan (GB).

Swiss Life Funds (LUX) Bond Euro Corporates

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/ Sale	Nominal	Market Value (expressed in EUR)
20/06/30	Credit Default swap	ITRAXX-Europe 43	-	-	EUR	Purchase	20 000 000	(404 105)
								(404 105)

The counterparty of swap is Merrill Lynch (GB).

Swiss Life Funds (LUX) Bond Euro High Yield

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/ Sale	Nominal	Market Value (expressed in EUR)
20/06/30	Credit Default swap	ITRAXX-Xover 43			EUR	Purchase	4 933 300	(477 782)
20/06/30	Credit Default swap	ITRAXX-Xover 43			EUR	Purchase	7 893 280	(764 450)
31/07/30	Interest rate swap	-	OIS 1D	2.1293	EUR	-	5 200 000	(9 322)
31/07/32	Interest rate swap	-	OIS 1D	2.2924	EUR	-	2 500 000	(6 187)
								(1 257 741)

The counterparty of swap are Morgan Stanley (DE) and BNP Paribas (FR).

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond Global Corporates

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/ Sale	Nominal	Market Value (expressed in EUR)
20/06/30	Credit Default swap	CDX NAIG 44			USD	Purchase	50 000 000	(921 746)
20/06/30	Credit Default swap	ITRAXX EUROPE 43	-	-	EUR	Purchase	50 000 000	(1 010 264)
								(1 932 010)

The counterparty of swap are Merrill Lynch (GB) and Goldman Sachs (GB).

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)
31/07/26	Interest rate swap	-	OIS 1D	4.0008	USD	-	100 000	(138)
20/06/30	Credit Default swap	ITRAXX-Xover 43	-	-	EUR	Purchase	5 722 628	(554 227)
20/06/30	Credit Default swap	ITRAXX-Xover 43	-	-	EUR	Purchase	7 399 950	(716 672)
20/06/30	Credit Default swap	ITRAXX-Xover 43	-	-	EUR	Purchase	3 255 978	(315 336)
								(1 586 373)

The counterparty of swaps are Morgan Stanley (DE) and BNP Paribas (FR).

Swiss Life Funds (LUX) Bond US Corporates

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/ Sale	Nominal	Market Value (expressed in USD)
20/06/30	Credit Default swap	CDX NAIG 44	-	-	USD	Purchase	7 000 000	(151 047)
								(151 047)

The counterparty of swaps is Goldman Sachs (GB).

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/ Sale	Nominal	Market Value (expressed in EUR)
06/06/34	Interest rate swap	-	3.9933	OIS 1D	USD	-	11 000 000	271 916
18/10/34	Interest rate swap	-	3.5423	OIS 1D	USD	-	3 800 000	(22 816)
								249 100

The counterparty of swaps is BNP Paribas (FR).

Notes to the financial statements (continued)

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

Maturity Date	Contract	Underlying	Received rate	Paid Rate	Currency	Purchase/ Sale	Nominal	Market Value (expressed in EUR)
27/03/31	Interest rate swap	-	3.913	OIS 1D	USD	-	12 700 000	291 645
09/07/34	Interest rate swap	-	4.533	BBSW 6M	AUD	-	100 000	1 883
05/06/36	Interest rate swap	-	4.0973	OIS 1D	USD	-	17 000 000	452 166
								745 694

The counterparty of swaps is BNP Paribas (FR).

12 - Exchange rates

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

1 EUR =	1.78840	AUD	1 EUR =	1.60705	CAD
1 EUR =	0.93525	CHF	1 EUR =	7.46455	DKK
1 EUR =	0.86635	GBP	1 EUR =	9.12505	HKD
1 EUR =	3.9148	ILS	1 EUR =	171.85865	JPY
1 EUR =	1 627.28770	KRW	1 EUR =	11.76050	NOK
1 EUR =	1.98370	NZD	1 EUR =	11.08000	SEK
1 EUR =	1.50175	SGD	1 EUR =	1.17050	USD
1 EUR =	20.71055	ZAR			

Notes to the financial statements (continued)

13 - Dividend - distribution

During the year ended August 31, 2025, the Fund distributed the following dividends per share:

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG

Class name	Dividend ex-date	Currency	Dividend per share / unit
I-Shares - EUR hedged Distribution	16/12/2024	EUR	3.37

Swiss Life Funds (LUX) Bond Euro High Yield

Class name	Dividend ex-date	Currency	Dividend per share / unit
I-Shares - Distribution	16/12/2024	EUR	3.60

Swiss Life Funds (LUX) Bond Global Corporates

Class name	Dividend ex-date	Currency	Dividend per share / unit
I-Shares - Distribution	16/12/2024	EUR	3.72

Swiss Life Funds (LUX) Bond Global Corporates Short Term

Class name	Dividend ex-date	Currency	Dividend per share / unit
I-Shares - Distribution	16/12/2024	EUR	2.58
R-Shares - Distribution	16/12/2024	EUR	2.59

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Class name	Dividend ex-date	Currency	Dividend per share / unit
I-Shares - Distribution	16/12/2024	EUR	5.01
R-Shares - Distribution	16/12/2024	EUR	4.95

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

Class name	Dividend ex-date	Currency	Dividend per share / unit
I-Shares - Distribution	16/12/2024	EUR	0.03

Swiss Life Funds (LUX) Equity Global High Dividend

Class name	Dividend ex-date	Currency	Dividend per share / unit
R-Shares CHF - Distribution	16/12/2024	CHF	2.50

Swiss Life Funds (LUX) Equity Global Conservative

Class name	Dividend ex-date	Currency	Dividend per share / unit
R-Shares EUR - Distribution	16/12/2024	EUR	2.84

Swiss Life Funds (LUX) Equity Europe High Dividend

Class name	Dividend ex-date	Currency	Dividend per share / unit
I-Shares - Distribution	16/12/2024	EUR	4.90
R-Shares - Distribution	16/12/2024	EUR	4.82

Notes to the financial statements (continued)

14 - Management fees for underlying investment funds

Management fees charged by underlying investment funds during the year ended August 31, 2025 are as follows:

Name of investment Fund	Management fees rate (maximum)
AMUNDI MSCI EMERGING MARKETS ESG SELECTION - UCITS ETF DR	0.15%
AMUNDI MSCI EMU ESG LEADERS	0.15%
AMUNDI MSCI USA ESG LEADERS UCITS ETF	0.05%
AMUNDI MSCI WORLD ESG LEADERS UCITS ETF	0.10%
FUNDLOGIC ALTERNATIVES PLC-MORGAN STANLEY ALPHA TRACKER UCITS FUND	0.10%
HSBC ETFS PLC WORLD UCITS ETF	0.15%
ISHARES GLOBAL CORP BOND UCITS ETF	0.25%
ISHARES MSCI ACWI UCITS ETF	0.20%
JP MORGAN RESEARCH ENHANCED INDEX EQUITY ETF	-
JPMORGAN ETF S IRLAND GLOBAL RESEARCH ENHANCED INDEX ETF	-
LYXOR MULTI UNITS FUND MSCI PACIFIC EX JAPAN UCITS ETF	0.23%
PARETO SICAV - PARETO NORDIC CORPORATE BOND - I	0.40%
SPDR BLOOMBERG GLOBAL AGGREGATE BOND UCITS ETF	0.10%
SPDR MSCI EUROPE UTILITIES UCITS ETF	0.18%
STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV	0.18%
SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I	0.70%
SWISS LIFE FUND (F) MONEY MARKET EURO - I	0.30%
SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I	0.70%
SWISS LIFE FUNDS BOND 6M	0.18%
SWISS LIFE FUNDS ESG 6M FCP	0.25%
SWISS LIFE FUNDS F BOND FLOATING RATES	0.35%
SWISS LIFE FUNDS BOND ESG GLOBAL AGGREGATE	1.00%
SWISS LIFE FUNDS BOND ESG GLOBAL SOVEREIGNS	1.00%
SWISS LIFE FUNDS F EQUITY ESG USA LOW CARBON	0.30%
SWISS LIFE FUNDS F EQUITY ESG WORLD LOW CARBON	0.90%
SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - F	0.70%
SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - I-D	0.50%
SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-C	1.00%
SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-D	1.00%
SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S	1.50%
SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD - R-C	1.50%
SWISS LIFE FUNDS LUX - BOND EURO HIGH YIELD - S	1.50%
SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S	1.00%
SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD	1.50%
SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S	1.50%
SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S	1.50%
SWISS LIFE FUNDS LUX - EQUITY GLOBAL - S	1.50%
SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S	1.50%
SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	1.50%

Notes to the financial statements (continued)

Name of investment Fund	Management fees rate (maximum)
SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C	1.50%
SWISS LIFE FUNDS LUX - EQUITY USA - S	1.50%
SWISS LIFE FUNDS LUX - INCOME EQUITY EURO ZONE - S	1.00%

15 - Collateral

As at August 31, 2025, 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 Emerging Markets Corporates IG	USD	JP MORGAN	Cash	93 640	
Swiss Life Funds (LUX) Bond Euro Corporates	EUR	MERRILL LYNCH	Cash		450 000
Swiss Life Funds (LUX) Bond Euro High Yield	EUR	BNP PARIBAS	Cash		716 564
Swiss Life Funds (LUX) Bond Euro High Yield	EUR	MORGAN STANLEY	Cash		870 000
Swiss Life Funds (LUX) Bond Global Corporates	EUR	GOLDMAN SACHS	Cash		990 000
Swiss Life Funds (LUX) Bond Global Corporates	EUR	MERRILL LYNCH	Cash		1 200 000
Swiss Life Funds (LUX) Bond Global High Yield	EUR	BNP PARIBAS	Cash		1 890 741
Swiss Life Funds (LUX) Bond Global High Yield	EUR	MORGAN STANLEY	Cash		1 125 000
Swiss Life Funds (LUX) Bond Global High Yield	EUR	NATIXIS	Cash		620 000
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	EUR	BNP PARIBAS	Cash	110 000	
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	EUR	CREDIT AGRICOLE CIB	Cash		280 000
Swiss Life Funds (LUX) Bond High Yield Opportunity 2026	EUR	NATIXIS	Cash		550 000
Swiss Life Funds (LUX) Multi Asset Balanced	EUR	BNP PARIBAS	Cash		110 000
Swiss Life Funds (LUX) Multi Asset Balanced	EUR	CREDIT AGRICOLE CIB	Cash	2 400 000	
Swiss Life Funds (LUX) Multi Asset Moderate	EUR	BNP PARIBAS	Cash		110 000
Swiss Life Funds (LUX) Multi Asset Moderate	EUR	CREDIT AGRICOLE CIB	Cash	1 790 000	
Swiss Life Funds (LUX) Multi Asset Growth (CHF)	EUR	CREDIT AGRICOLE CIB	Cash	1 750 000	
Swiss Life Funds (LUX) Bond ESG Global Aggregate	EUR	BNP PARIBAS	Cash		256 587
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	EUR	BNP PARIBAS	Cash		175 774

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.

Notes to the financial statements (continued)

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 IG
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 Euro High Yield
Swiss Life Funds (LUX) Bond Global Corporates
Swiss Life Funds (LUX) Bond Global Corporates Short Term
Swiss Life Funds (LUX) Bond Global High Yield
Swiss Life Funds (LUX) Bond Inflation Protection
Swiss Life Funds (LUX) Bond Global High Yield Upper Tier
Swiss Life Funds (LUX) Equity Euro Zone
Swiss Life Funds (LUX) Equity Global
Swiss Life Funds (LUX) Equity Alternative Energy Impact
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact
Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact
Swiss Life Funds (LUX) Equity Global High Dividend
Swiss Life Funds (LUX) Equity Global Conservative
Swiss Life Funds (LUX) Equity Global Protect
Swiss Life Funds (LUX) Equity USA
Swiss Life Funds (LUX) Equity Europe High Dividend
Swiss Life Funds (LUX) Income Equity Euro Zone
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) Portfolio Global Growth (CHF)
Swiss Life Funds (LUX) Bond US Corporates
Swiss Life Funds (LUX) Bond ESG Global Aggregate
Swiss Life Funds (LUX) Bond ESG Global Sovereigns

No swing price adjustments were booked for the Net Asset Values per share as of 31 August 2025.

Notes to the financial statements (continued)

17 - Liquidated Sub-Funds

The following Sub-Funds have been liquidated or merged during the year and, as at August 31, 2025, are still holding residual cash at custody level mainly for accrued cost not yet paid:

Sub-Fund	Currency	Cash accounts
Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns	USD	42 862.38
Swiss Life Funds (LUX) Equity Alternative Energy Impact	EUR	65 215,16
Swiss Life Funds (LUX) Multi Asset ESG Balanced	EUR	152 558,37
Swiss Life Funds (LUX) Multi Asset ESG Growth	EUR	175 901,00
Swiss Life Funds (LUX) Multi Asset ESG Moderate	EUR	98 111,09

18 - Subsequent event

The Sub-Fund Swiss Life Funds (LUX) Bond High Yield Opportunity 2026 will be renamed into Swiss Life Funds (LUX) Bond 12M on October 24, 2025 and will be classified as Article 8 under SFDR.

The Sub-Fund Swiss Life Funds (LUX) Equity Global Conservative will be liquidated on October 31, 2025.

Notes to the financial statements (continued)

19 - 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.

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

The inside-out perspective considers the impact of the investments to public sustainable goals such as for example the Paris Agreement. While ESG factors can have a positive or negative impact on the value of the assets managed, SLAM LUX 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).

• Exclusion of companies or issuers which are failing at least one of the ten UNGC principles.

Name of the Sub-Funds

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Swiss Life Funds (LUX) Bond Global High Yield

Swiss Life Funds (LUX) Bond Inflation Protection

Swiss Life Funds (LUX) Bond High Yield Opportunity 2026

Swiss Life Funds (LUX) Equity Europe High Dividend

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

Notes to the financial statements (continued)

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

Article 8 Sub-Funds

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

Name of the Sub-Funds

Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG
Swiss Life Funds (LUX) Bond Euro Corporates
Swiss Life Funds (LUX) Bond Euro High Yield
Swiss Life Funds (LUX) Bond Global Corporates
Swiss Life Funds (LUX) Bond Global Corporates Short Term
Swiss Life Funds (LUX) Equity Euro Zone
Swiss Life Funds (LUX) Equity Global
Swiss Life Funds (LUX) Equity Global High Dividend
Swiss Life Funds (LUX) Equity Global Conservative
Swiss Life Funds (LUX) Equity Global Protect
Swiss Life Funds (LUX) Equity USA
Swiss Life Funds (LUX) Income Equity Euro Zone
Swiss Life Funds (LUX) Multi Asset Balanced
Swiss Life Funds (LUX) Multi Asset Growth
Swiss Life Funds (LUX) Multi Asset Moderate
Swiss Life Funds (LUX) Bond US Corporates
Swiss Life Funds (LUX) Bond ESG Global Aggregate
Swiss Life Funds (LUX) Bond ESG Global Sovereigns

The below Sub-Funds merged into other Sub-Funds of the Fund during the year and were under Article 8:

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

The below Sub-Fund liquidated during the year was under Article 8:

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

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

Notes to the financial statements (continued)

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 Environment & Biodiversity Impact

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

The below Sub-Fund liquidated during the year was under Article 9:

• Swiss Life Funds (LUX) Equity Alternative Energy Impact.

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

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

Unaudited information

1 - Global Risk Management

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

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

Start Date: 01/09/2024 **End Date:** 31/08/2025

Portfolio Setup	
Directive	UCITS
NAV Frequency	Daily
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
Backtest Scenario Days	1

Absolute VaR %			
LIMIT	MIN	AVG.	MAX
20.00	9.38	11.07	17.11

VaR Limit Utilization %			
LIMIT	MIN	AVG.	MAX
100.00	46.88	55.34	85.53

Back-Testing Overshoots Count		
LIMIT	PERIOD UNDER REVIEW	250 OBSERVATIONS BEFORE PERIOD-END
8	0	0

Sum of Notionals Leverage %			
INTERNAL TARGET	MIN	AVG.	MAX
	0.00	0.00	0.00

Gross Commitment Leverage %			
INTERNAL TARGET	MIN	AVG.	MAX
	0.00	0.00	0.00

Net Commitment Leverage %			
INTERNAL TARGET	MIN	AVG.	MAX
	0.00	0.00	0.00

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

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

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

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Unaudited information (continued)

2 - SFT Regulation

Securities lending

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation, during the year ending August 31, 2025:

	Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG	Swiss Life Funds (LUX) Bond Emerging Markets Short Term	Swiss Life Funds (LUX) Bond Euro Corporates	Swiss Life Funds (LUX) Bond 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*	11.39%	8.82%	6.52%	5.26%
Proportion of AUM	11.28%	8.75%	6.33%	5.04%
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	7 745 104	-	-	-
one month to three months	-	-	-	-
three months to one year	482 907	843 920	-	-
above one year	62 750 128	8 126 774	6 756 268	24 803 594
open maturity	-	-	-	-
Total	70 978 139	8 970 694	6 756 268	24 803 594
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				
Type of collateral :				
Cash	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9
Quality of collateral :				
Issuer	see note 9	see note 9	see note 9	see note 9
Rating	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open maturity	74 549 397	9 420 354	7 112 761	26 709 029
Total	74 549 397	9 420 354	7 112 761	26 709 029
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 secutities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Bond Global Corporates Short Term	Swiss Life Funds (LUX) Bond Inflation Protection	Swiss Life Funds (LUX) Equity Euro Zone	Swiss Life Funds (LUX) Equity Global
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 9	see note 9	see note 9	see note 9
Proportion of total lendable Assets*	1.49%	24.77%	21.70%	2.17%
Proportion of AUM	1.45%	23.51%	21.52%	2.11%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	1 194 917	4 367 511		-
open maturity	-	-	124 204 787	7 805 043
Total	1 194 917	4 367 511	124 204 787	7 805 043
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				
Type of collateral :				
Cash	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9
Quality of collateral :				
Issuer	see note 9	see note 9	see note 9	see note 9
Rating	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open maturity	1 261 581	4 591 663	130 436 274	8 326 999
Total	1 261 581	4 591 663	130 436 274	8 326 999
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 secutities 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 Global High Dividend	Swiss Life Funds (LUX) Equity Global Conservative
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*	8.63%	9.21%	4.73%	1.64%
Proportion of AUM	8.09%	8.57%	4.72%	1.60%
Maturity tenor of the securities lent broken down in the following maturity buckets				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open maturity	18 363 143	9 407 261	9 918 547	930 820
Total	18 363 143	9 407 261	9 918 547	930 820
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				
Type of collateral :				
Cash	-	-		-
Securities	see note 9	see note 9	see note 9	see note 9
Quality of collateral :				
Issuer	see note 9	see note 9	see note 9	see note 9
Rating	-	-		-
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open maturity	19 285 395	9 909 664	10 416 813	987 223
Total	19 285 395	9 909 664	10 416 813	987 223
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 secutities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Equity Global Protect	Swiss Life Funds (LUX) Income Equity Euro Zone	Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	Swiss Life Funds (LUX) Bond ESG Global Aggregate
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*	2.28%	26.97%	0.04%	22.99%
Proportion of AUM	2.13%	24.15%	0.03%	22.53%
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	-	-	-	9 789 706
above one year	-	-	-	107 801 101
open maturity	3 316 026	21 175 084	13 179	-
Total	3 316 026	21 175 084	13 179	117 590 807
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				
Type of collateral :				
Cash	-	-	-	-
Securities	see note 9	see note 9	see note 9	see note 9
Quality of collateral :				
Issuer	see note 9	see note 9	see note 9	see note 9
Rating	-	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets				
Less than one day	-	-	-	-
One day to one week	-	-	-	-
One week to one month	-	-	-	-
One month to three months	-	-	-	-
Three months to one year	-	-	-	-
Above one year	-	-	-	-
Open maturity	3 487 602	22 237 695	15 203	123 499 434
Total	3 487 602	22 237 695	15 203	123 499 434
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 secutities lending is not reused.

Unaudited information (continued)

	Swiss Life Funds (LUX) Bond ESG Global Sovereigns
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 9
Proportion of total lendable Assets*	18.34%
Proportion of AUM	17.60%
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	10 473 084
above one year	108 740 359
open maturity	-
Total	119 213 443
Counterparty	
Name of counterparty	see note 9
Country of domicile of the counterparty	see note 9
Gross volume of outstanding transactions	see note 9
Data of collateral	
Type of collateral :	
Cash	-
Securities	see note 9
Quality of collateral :	
Issuer	see note 9
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	125 208 042
Total	125 208 042
Safekeeping of collateral received by the Fund as part of securities lending	
Name of depositary	see note 9
Securities	see note 9
Cash	-
Data on returns and costs for securities lending	see note 9

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

Unaudited information (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all FTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Funds (LUX) Bond Emerging Markets Corporates IG	EUR	BAE SYSTEMS PLC	17 770 635
	EUR	HALMA PLC	16 529 458
	EUR	SCHNEIDER ELECTRIC SE	9 064 940
	EUR	EXPERIAN PLC	8 273 807
	EUR	BERKELEY GROUP HOLDINGS/THE	5 802 620
	EUR	ROLLS-ROYCE HOLDINGS PLC	5 104 833
	EUR	ENDEAVOUR MINING PLC	4 716 652
	EUR	SMITHS GROUP PLC	2 749 579
	EUR	RIO TINTO PLC	2 147 720
	EUR	HERMES INTERNATIONAL	1 128 375
Swiss Life Funds (LUX) Bond Emerging Markets Short Term	EUR	SCHNEIDER ELECTRIC SE	3 551 053
	EUR	BAE SYSTEMS PLC	2 102 642
	EUR	HERMES INTERNATIONAL	1 995 375
	EUR	UNITED UTILITIES GROUP PLC	826 447
	EUR	SMITHS GROUP PLC	421 782
	EUR	DIAGEO PLC	240 767
	EUR	MARKS AND SPENCER GROUP PLC	202 292
	EUR	GSK PLC	79 996
Swiss Life Funds (LUX) Bond Euro Corporates	EUR	RIO TINTO PLC	2 390 656
	EUR	MERCK KGAA	2 096 042
	EUR	VEOLIA ENVIRONNEMENT	1 124 133
	EUR	EXPERIAN PLC	808 162
	EUR	AIRTEL AFRICA PLC	583 023
	EUR	DIAGEO PLC	93 512
	EUR	SCHNEIDER ELECTRIC SE	10 471
	EUR	TAYLOR WIMPEY PL	6 763
Swiss Life Funds (LUX) Bond Global Corporates	EUR	BAE SYSTEMS PLC	11 229 339
	EUR	BERKELEY GROUP HOLDINGS/THE	8 087 835
	EUR	IMPERIAL BRANDS PLC	2 684 652
	EUR	EXPERIAN PLC	2 673 990
	EUR	SHELL PLC-NEW	2 033 214
Swiss Life Funds (LUX) Bond Global Corporates Short Term	EUR	ROLLS-ROYCE HOLDINGS PLC	691 254
	EUR	MERCK KGAA	311 142
	EUR	DIAGEO PLC	240 743
	EUR	ACCOR SA	14 374
	EUR	INFINEON TECHNOLOGIES AG	4 067
Swiss Life Funds (LUX) Bond Inflation Protection	EUR	TAYLOR WIMPEY PL	2 379 530
	EUR	EXPERIAN PLC	743 981
	EUR	RHEINMETALL AG	694 300
	EUR	BERKELEY GROUP HOLDINGS/THE	301 428
	EUR	MERCK KGAA	126 694
	EUR	HERMES INTERNATIONAL	110 500
	EUR	DIAGEO PLC	59 810
	EUR	BAE SYSTEMS PLC	45 193
	EUR	VEOLIA ENVIRONNEMENT	41 148
	EUR	INFINEON TECHNOLOGIES AG	31 703

Unaudited information (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all FTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Funds (LUX) Equity Euro Zone	EUR	RELX PLC	42 959 405
	EUR	RIO TINTO PLC	29 566 257
	EUR	SCHNEIDER ELECTRIC SE	24 849 891
	EUR	BAE SYSTEMS PLC	18 657 982
	EUR	IMPERIAL BRANDS PLC	8 601 994
	EUR	HERMES INTERNATIONAL	2 237 625
	EUR	GSK PLC	1 599 992
	EUR	HIKMA PHARMACEUTICALS PLC	1 314 966
	EUR	MARKS AND SPENCER GROUP PLC	444 810
	EUR	ENDEAVOUR MINING PLC	127 211
Swiss Life Funds (LUX) Equity Global	EUR	SCHNEIDER ELECTRIC SE	3 964 562
	EUR	L'OREAL	1 224 351
	EUR	SHELL PLC-NEW	1 012 378
	EUR	ACCOR SA	855 985
	EUR	EXPERIAN PLC	636 132
	EUR	HERMES INTERNATIONAL	533 375
	EUR	INFINEON TECHNOLOGIES AG	32 792
	EUR	BERKELEY GROUP HOLDINGS/THE	29 504
	EUR	ENDEAVOUR MINING PLC	20 312
	EUR	TAYLOR WIMPEY PL	12 591
Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact	EUR	EXPERIAN PLC	7 692 832
	EUR	MARKS AND SPENCER GROUP PLC	6 600 981
	EUR	HERMES INTERNATIONAL	3 595 500
	EUR	AIRTEL AFRICA PLC	450 002
	EUR	COCA-COLA HBC AG-DI	297 355
	EUR	VEOLIA ENVIRONNEMENT	294 688
	EUR	SHELL PLC-NEW	232 784
	EUR	COMPASS GROUP PLC	105 439
	EUR	SCHNEIDER ELECTRIC SE	15 814
Swiss Life Funds (LUX) Equity Equity Green Buildings & Infrastructure Impact	EUR	SMITHS GROUP PLC	4 550 801
	EUR	RIO TINTO PLC	3 096 219
	EUR	SCHNEIDER ELECTRIC SE	1 089 656
	EUR	MERCK KGAA	341 471
	EUR	EXPERIAN PLC	314 610
	EUR	ACCOR SA	223 397
	EUR	ENDEAVOUR MINING PLC	191 149
	EUR	MARKS AND SPENCER GROUP PLC	57 471
	EUR	HERMES INTERNATIONAL	36 125
	EUR	BASF SE	8 765
Swiss Life Funds (LUX) Equity Global High Dividend	EUR	SCHNEIDER ELECTRIC SE	3 722 440
	EUR	MERCK KGAA	2 825 661
	EUR	ACCOR SA	1 030 142
	EUR	COCA-COLA HBC AG-DI	1 019 014
	EUR	BAE SYSTEMS PLC	821 654
	EUR	MARKS AND SPENCER GROUP PLC	368 109
	EUR	UNITED UTILITIES GROUP PLC	213 861
	EUR	GSK PLC	129 998
	EUR	TAYLOR WIMPEY PL	124 596
	EUR	INFINEON TECHNOLOGIES AG	61 590

Unaudited information (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all FTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Funds (LUX) Equity Global Conservative	EUR	SCHNEIDER ELECTRIC SE	544 721
	EUR	DIAGEO PLC	434 002
	EUR	HERMES INTERNATIONAL	8 500
Swiss Life Funds (LUX) Equity Global Protect	EUR	ENDEAVOUR MINING PLC	1 519 119
	EUR	MARKS AND SPENCER GROUP PLC	1 447 521
	EUR	SCHNEIDER ELECTRIC SE	290 418
	EUR	TAYLOR WIMPEY PL	135 189
	EUR	GSK PLC	34 996
	EUR	MERCK KGAA	22 048
	EUR	BASF SE	17 989
	EUR	L'OREAL	10 461
	EUR	EXPERIAN PLC	9 860
Swiss Life Funds (LUX) Income Equity Euro Zone	EUR	ACCOR	7 165 992
	EUR	SHELL PLC-NEW	4 915 756
	EUR	MERCK KGAA	3 287 051
	EUR	BASF SE	1 994 976
	EUR	EXPERIAN PLC	1 444 249
	EUR	UNITED UTILITIES GROUP PLC	1 401 820
	EUR	MARKS AND SPENCER GROUP PLC	1 274 982
	EUR	GSK PLC	429 992
	EUR	SMITHS GROUP PLC	122 218
	EUR	HERMES INTERNATIONAL	99 875
Swiss Life Funds (LUX) Portfolio Global Growth (CHF)	EUR	BASF SE	7 021
	EUR	BAE SYSTEMS PLC	5 831
	EUR	SCHNEIDER ELECTRIC SE	2 351
Swiss Life Funds (LUX) Bond US Corporates	EUR	TAYLOR WIMPEY PL	118 738
	EUR	MERCK KGAA	100 344
	EUR	EXPERIAN PLC	39 134
	EUR	GSK PLC	10 004
	EUR	BASF SE	5 369
	EUR	HERMES INTERNATIONAL	4 250
	EUR	BERKELEY GROUP HOLDINGS/THE	2 942
	EUR	UNITED UTILITIES GROUP PLC	2 014
	EUR	BAE SYSTEMS PLC	1 944
Swiss Life Funds (LUX) Bond ESG Global Aggregate	EUR	BAE SYSTEMS PLC	44 855 961
	EUR	SHELL PLC-NEW	29 537 327
	EUR	DCC PLC	8 851 283
	EUR	AIRBUS SE	6 068 615
	EUR	HALMA PLC	5 967 127
	EUR	EXPERIAN PLC	5 567 903
	EUR	TAYLOR WIMPEY PL	5 420 203
	EUR	ROLLS-ROYCE HOLDINGS PLC	4 204 697
	EUR	SCHNEIDER ELECTRIC SE	3 481 600
	EUR	ENDEAVOUR MINING PLC	3 223 587

Unaudited information (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all FTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Funds (LUX) Bond ESG Global Sovereigns	EUR	RELX PLC	40 779 330
	EUR	SCHNEIDER ELECTRIC SE	25 021 919
	EUR	BAE SYSTEMS PLC	17 412 162
	EUR	HERMES INTERNATIONAL	10 493 250
	EUR	RIO TINTO PLC	9 707 903
	EUR	BOUYGUES SA	6 089 099
	EUR	AIRTEL AFRICA PLC	4 193 732
	EUR	MARKS AND SPENCER GROUP PLC	3 975 825
	EUR	COCA-COLA HBC AG-DI	2 205 616
	EUR	GSK PLC	1 900 003

Unaudited information (continued)

3 - Remuneration policy

During the financial year ending December 31, 2024, the Management Company employed 91.65 staff (FTE) for a total consideration of 10 022 784 EUR (including 1 318 500 EUR of variable remuneration). The total remuneration of the Staff (29.2 FTE) involved in the UCITS activities represents 3 789 259 EUR (including 666 000 EUR of variable remuneration). The total consideration to be allocated to the risk takers (10.5 FTE) amounts 2 238 422 EUR, of which 494 500 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 Luxemburgish 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 mechanistically weighted in advance. Their individual weighting is determined at the end of each financial year by the Board of Directors of Swiss Life Group as a whole on the basis of a proposal by Swiss Life Group's Compensation Committee taking all developments into account and consideration (discretionary decision).

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

- the Group Objectives Model ("GOM") relating to qualitative and quantitative objectives; and

- the Group Competency Model ("GCM") for measuring and assessing individual competencies and behavior, including the compliance with regulations.

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

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

Unaudited information (continued)

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

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

D. Governance

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

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

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

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

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

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

E. Disclosure

Investors can find more details at:

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

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

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

Swiss Life Asset Managers Luxembourg

4a, rue Albert Borschette

1246 Luxembourg

Luxembourg

SFDR periodic annexes (covered by a limited assurance opinion))

Independent Limited Assurance Report on the SFDR periodic reporting

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

We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the "SFDR periodic reporting") of the Sub-Funds of Swiss Life Funds (Lux) (the "Fund") as detailed in the Appendix 1 for the year ended 31 August 2025.

Criteria

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

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

Responsibilities of the Board of Directors

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

Inherent limitations

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

Our Independence and Quality Management

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

Summary of work performed

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

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

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;

- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.

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

Limited Assurance Conclusion

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 31 August 2025 has not been prepared, in all material respects, in accordance with the Criteria.

Other Matter

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

Purpose and Restriction on use

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

Luxembourg, 10 December 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Kenny Panjanaden
Réviseur d'entreprises agréé

List of Sub-Funds and related SFDR classification

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

General Criteria:

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

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

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Article 11 to the methodology related to the promotion of environmental or social characteristics (the "Methodology for E/S characteristics") described in the website disclosure according to SFDR Regulation 2019/2088 Article 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the "E/S Characteristics Formulas");
- Appropriate application of the E/S Characteristics Formulas.

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

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

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

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

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

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

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

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

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

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

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

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

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) - Bond Emerging Markets Corporates IG

Legal entity identifier:
2221008OH50UZMWMXF71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☑ No

- ☐ It made **sustainable investments with an environmental objective: ___%**
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.52% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It made **sustainable investments with a social objective: ___%**
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

In June 2025 the fund was converted from an Art. 6 fund to an Art. 8 fund. Since June 2025 the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.
In particular, the sub-fund outperformed its reference universe, on the following indicators: the carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub- fund)) was lower than its reference universe.

Additionally from June 2025 onwards, the sub-fund met its targeted minimum proportion of 2% sustainable investments.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

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

The reference universe used is the JPM CEMBI Broad Diversified IG, an index that does not take into account ESG factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

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

Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	6.05	-	5.57	-
Coverage	81.37%	-	88.89%	-
Carbon Footprint	569.96	-	823.11	-
Coverage	90.84%	-	89.30%	-

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

not applicable

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

From June 2025 onwards, the sub-fund targeted a minimum proportion of 2% sustainable investments. For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that substantially contribute to:
Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy; or
Social objectives, such as promoting social inclusion or addressing inequality.
This was achieved by investing in:
Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives; and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.
The sub-fund proportion of sustainable investments was since introduction on average 8.52%.

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

Applicable from June 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from June 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from June 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

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

In detail, the following consideration took place:
· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

30.05.2025 - 31.08.2025

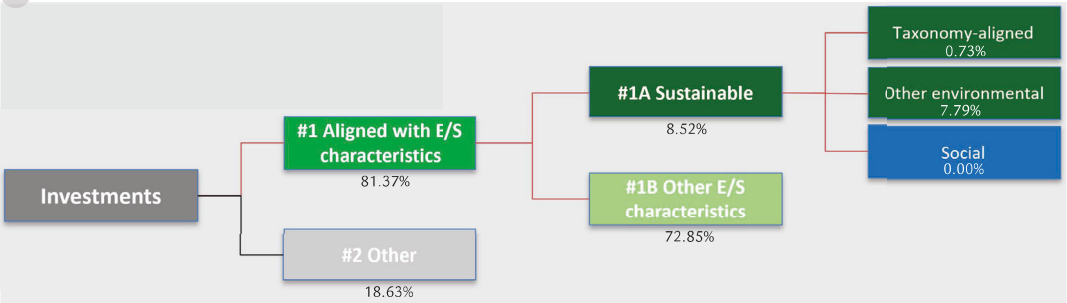
Largest investments	Sector	% Assets	Country
PROSUS NV	Programming, broadcasting, news agency and other content distribution activities	2.35%	CHINA
TSMC GLOBAL LTD	Manufacture of computer, electronic and optical products	2.16%	TAIWAN
UNITED STATES TREASURY NOTE/BOND	Public administration and defence; compulsory social security	1.97%	USA
ALIBABA GROUP HOLDING LTD	Retail trade	1.47%	CHINA
KEB HANA BANK	Financial service activities, except insurance and pension funding	1.41%	SOUTH KOREA
OTP BANK NYRT	Financial service activities, except insurance and pension funding	1.40%	HUNGARY
BIMBO BAKERIES USA INC	Manufacture of food products	1.38%	MEXICO
TSMC ARIZONA CORP	Manufacture of machinery and equipment n.e.c.	1.36%	TAIWAN
KT CORP	Telecommunication	1.35%	SOUTH KOREA
UNITED OVERSEAS BANK LTD	Financial service activities, except insurance and pension funding	1.35%	SINGAPORE
RAIZEN FUELS FINANCE SA	Manufacture of coke and refined petroleum products	1.34%	BRAZIL
GALAXY PIPELINE ASSETS BIDCO LTD	Land transport and transport via pipelines	1.30%	United Arab Emirates
OOREDOO INTERNATIONAL FINANCE LTD	Telecommunication	1.28%	QATAR
BANGKOK BANK PCL/HONG KONG	Financial service activities, except insurance and pension funding	1.26%	THAILAND
CBQ FINANCE LTD	Financial service activities, except insurance and pension funding	1.20%	QATAR

What was the proportion of sustainability-related investments?

81.37% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any ESG approach,
- investments in derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		42.83%	
	64 - Financial service activities, except insurance and pension funding		41.20%
	66 - Activities auxiliary to financial services and insurance activities		1.63%
Other		18.88%	
C - MANUFACTURING		10.52%	
	26 - Manufacture of computer, electronic and optical products		3.07%

Sector	Sub-sector	% Assets	Weight
	10 - Manufacture of food products		2.74%
	19 - Manufacture of coke and refined petroleum products		2.21%
	11 - Manufacture of beverages		1.24%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.68%
	20 - Manufacture of chemicals and chemical products		0.43%
	23 - Manufacture of other non-metallic mineral products		0.15%
J - INFORMATION AND COMMUNICATION		6.28%	
	63 - Information service activities		3.98%
	61 - Telecommunications		2.30%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		6.24%	
	35 - Electricity, gas, steam and air conditioning supply		6.24%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		5.35%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.99%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.36%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		2.26%	
	84 - Public administration and defence; compulsory social security		2.26%
H - TRANSPORTATION AND STORAGE		2.12%	
	52 - Warehousing and support activities for transportation		1.56%
	50 - Water transport		0.56%
F - CONSTRUCTION		1.67%	
	42 - Civil engineering		0.88%
	41 - Construction of buildings		0.79%
L - REAL ESTATE ACTIVITIES		1.35%	
	68 - Real estate activities		1.35%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.15%	
	82 - Office administrative, office support and other business support activities		1.15%
B - MINING AND QUARRYING		0.94%	
	6 - Extraction of crude petroleum and natural gas		0.60%
	7 - Mining of metal ores		0.34%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.42%	
	70 - Activities of head offices; management consultancy activities		0.42%

Share of portfolio invested directly in companies linked to fossil resources	14.99%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

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

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.

From June 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (2%).

From June 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 0.73% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

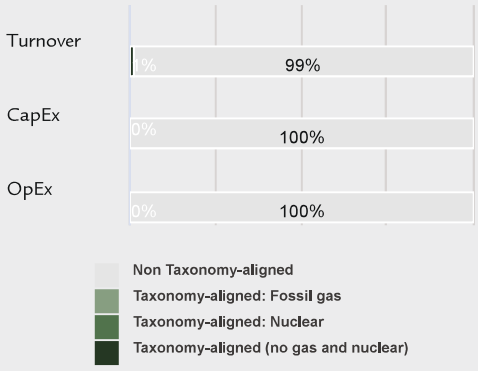
☑ **No**

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.

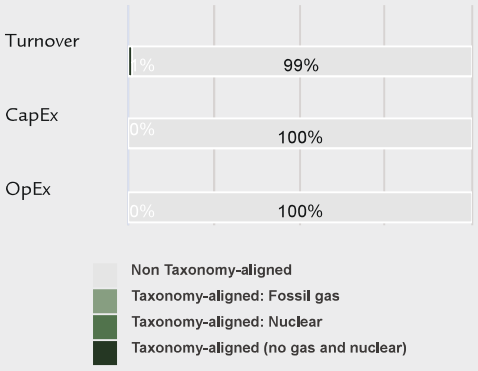
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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?

From June 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (2%).

From June 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 7.79% of the sub-fund assets.

What was the share of socially sustainable investments?

From June 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (2%).

From June 2025, the sustainable investments with a social objective represented 0.00% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

Product name:
Swiss Life Funds (LUX) 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:** ___%

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

☐ It **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
- ☐ 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 was closed in March 2025. During the reference period , the sub-fund outperformed its reference universe by constructing a better overall Sustainable Development Goals (SDG) profile. The weighted average SDG index score of the emerging market sovereign part of the sub-fund was higher than that of its reference universe.

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

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

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

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.

How did the sustainability indicators perform?

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

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
SDG score in sovereign issuers	72.37	71.77	71.01	71.04

SDG score in sovereign issuers refers to SDG (Sustainable Development Goals) score Index, for the investments in sovereign issuers.
In general, each year-end figure has been calculated based on snapshots from the 12 previous months.

...and compared to previous periods?

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

The above described changes versus last year is mainly driven by following factors:
· changes in the underlying ESG data
· or trading in the portfolio.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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

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

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

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

What were the top investments of this financial product?

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

01.09.2024 - 04.03.2025

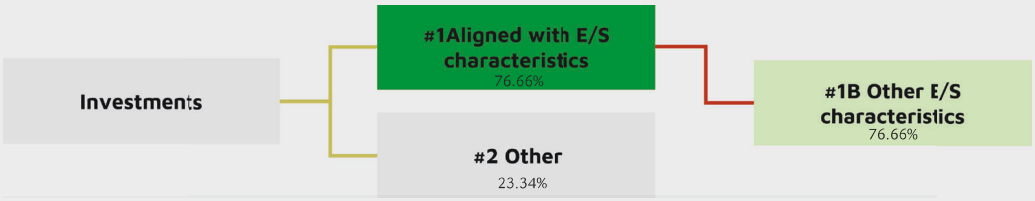
Largest investments	Sector	% Assets	Country
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	4,19 %	Brazil
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	4,02 %	Poland
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	3,82 %	Romania
DOMINICAN REPUBLIC INTERNATIONAL BOND	Public administration and defence; compulsory social security	3,79 %	Dominican Republic
PANAMA GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	3,45 %	Panama
URUGUAY GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	3,44 %	Uruguay
HUNGARY GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	3,25 %	Hungary
SERBIA INTERNATIONAL BOND	Public administration and defence; compulsory social security	3,23 %	Serbia
REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	2,82 %	South Africa
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	2,65 %	Peru
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	2,35 %	Philippines
MOROCCO GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	2,06 %	Morocco
MEXICO GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	2,04 %	Mexico
OMAN GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	1,98 %	Oman
INDONESIA GOVERNMENT INTERNATIONAL BOND	Public administration and defence; compulsory social security	1,88 %	Indonesia

What was the proportion of sustainability-related investments?

76.66% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

The fund was closed prior to the end of the reporting period. Therefore, no end-of-period investment snapshot was produced.

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.

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 Taxonomy[1]?

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

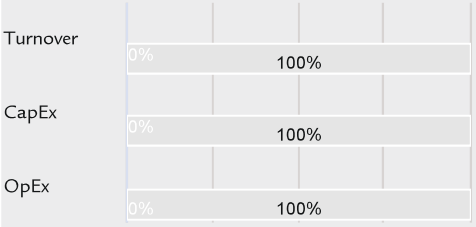
☑ **No**

[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.**

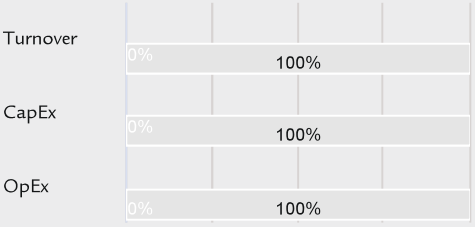
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

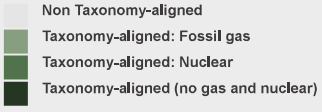
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

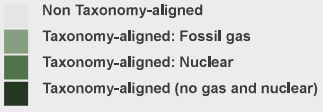
1. Taxonomy alignment of investments **including sovereign bonds***



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:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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) Bond Euro Corporates

Legal entity identifier:
5493001QFSD8CR9CE353

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☐ 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 21.48% of sustainable investments

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

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.
In particular, the sub-fund outperformed its reference universe, on the following indicators:
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was at least 20% lower than its reference universe.

From May 2025 onwards, the sub-fund changed its strategy and targeted a carbon footprint lower than its reference universe without any indication of a threshold.

Additionally from May 2025, onward the sub-fund met its targeted minimum proportion of 5% sustainable investments.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

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

The reference universe used is the Bloomberg Euro Aggregate Corporate Total Return Index, an index that does not take into account ESG factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

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

Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	7.83	8.10	7.27	7.27
Coverage	90.12%	97.38%	95.50%	96.53%
Carbon Footprint	275.83	304.37	463.11	443.33
Coverage	92.68%	88.56%	95.29%	87.08%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year. With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark. The carbon footprint was reduced compared to previous reports. Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments. For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that
substantially contribute to:
Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy; or Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives; and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.

The sub-fund proportion of sustainable investments was since the introduction on average 21,5%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

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

In detail, the following consideration took place:

· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14) - (no longer applied from May 2025 onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

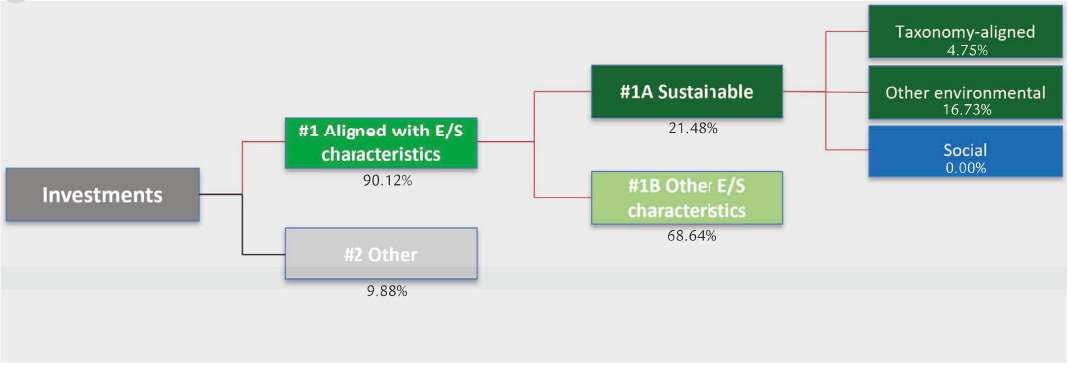
Largest investments	Sector	% Assets	Country
BNP PARIBAS SA, PARIS	Financial service activities, except insurance and pension funding	2.15%	FRANCE
TORONTO-DOMINION BANK/THE	Financial service activities, except insurance and pension funding	1.94%	CANADA
MORGAN STANLEY	Activities auxiliary to financial services and insurance activities	1.92%	USA
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial service activities, except insurance and pension funding	1.77%	FRANCE
SOCIÉTÉ GÉNÉRALE, PARIS	Financial service activities, except insurance and pension funding	1.71%	FRANCE
ING GROEP NV	Financial service activities, except insurance and pension funding	1.64%	NETHERLANDS
DEUTSCHE BOERSE AG	Activities auxiliary to financial services and insurance activities	1.55%	GERMANY
UNIBAIL-RODAMCO-WESTFIELD SE	Real estate activities	1.49%	FRANCE
CRÉDIT AGRICOLE SA, PARIS	Financial service activities, except insurance and pension funding	1.45%	FRANCE
BPCE SA	Financial service activities, except insurance and pension funding	1.42%	FRANCE
KBC GROUP NV	Financial service activities, except insurance and pension funding	1.29%	BELGIUM
CARLSBERG BREWERIES AS	Manufacture of beverages	1.27%	DENMARK
LSEG NETHERLANDS BV	Activities auxiliary to financial services and insurance activities	1.22%	UNITED KINGDOM
ANHEUSER-BUSCH INBEV SA/NV	Manufacture of beverages	1.18%	BELGIUM
NYKREDIT REALKREDIT AS	Financial service activities, except insurance and pension funding	1.16%	DENMARK

What was the proportion of sustainability-related investments?

90.12% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		51.23%	
	64 - Financial service activities, except insurance and pension funding		47.03%
	66 - Activities auxiliary to financial services and insurance activities		2.76%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.43%
Other		20.12%	
C - MANUFACTURING		8.90%	
	11 - Manufacture of beverages		2.30%
	10 - Manufacture of food products		1.97%
	17 - Manufacture of paper and paper products		1.04%
	19 - Manufacture of coke and refined petroleum products		0.83%
	28 - Manufacture of machinery and equipment n.e.c.		0.73%
	26 - Manufacture of computer, electronic and optical products		0.70%
	32 - Other manufacturing		0.68%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		0.48%
	20 - Manufacture of chemicals and chemical products		0.18%
	14 - Manufacture of wearing apparel		0.00%
	23 - Manufacture of other non-metallic mineral products		0.00%
	22 - Manufacture of rubber and plastic products		0.00%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.00%
J - INFORMATION AND COMMUNICATION		7.53%	
	61 - Telecommunications		6.07%
	63 - Information service activities		0.68%
	58 - Publishing activities		0.49%
	62 - Computer programming, consultancy and related activities		0.28%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.00%
	60 - Programming and broadcasting activities		0.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		4.62%	
	35 - Electricity, gas, steam and air conditioning supply		4.62%
L - REAL ESTATE ACTIVITIES		3.18%	
	68 - Real estate activities		3.18%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.49%	

Sector	Sub-sector	% Assets	Weight
	77 - Rental and leasing activities		1.49%
H - TRANSPORTATION AND STORAGE		1.30%	
	53 - Postal and courier activities		0.68%
	49 - Land transport and transport via pipelines		0.39%
	52 - Warehousing and support activities for transportation		0.23%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.58%	
	36 - Water collection, treatment and supply		0.58%
	37 - Sewerage		0.00%
F - CONSTRUCTION		0.41%	
	42 - Civil engineering		0.41%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		0.39%	
	47 - Retail trade, except of motor vehicles and motorcycles		0.39%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.00%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.24%	
	86 - Human health activities		0.24%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.00%	
	71 - Architectural and engineering activities; technical testing and analysis		0.00%
	70 - Activities of head offices; management consultancy activities		0.00%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.00%	
	84 - Public administration and defence; compulsory social security		0.00%
S - OTHER SERVICE ACTIVITIES		0.00%	
	96 - Other personal service activities		0.00%

Share of portfolio invested directly in companies linked to fossil resources	10.98%

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.

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

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 4,8% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

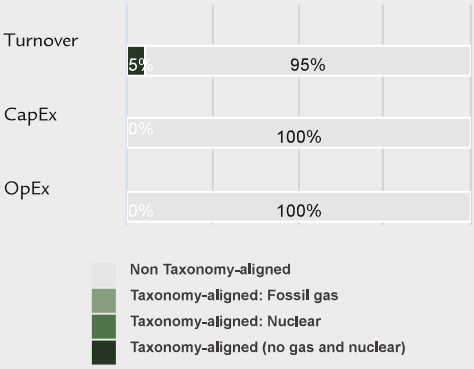
☑ **No**

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.

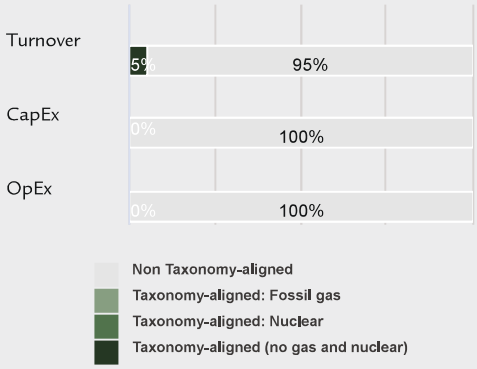
[1] **Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

No information, since data on breakdown of transitional and enabling activities has not been integrated for the sub-fund during the reporting period.

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

Not applicable, since the sustainable investment objective was introduced during the 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?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 16,7% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with a social objective represented 0,0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.
These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

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

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) Bond Euro High Yield

Legal entity identifier:
2549008I1QJ255JA0907

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.54% of sustainable investments

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

☐ It made **sustainable investments with a social objective:** ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:
· The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
· The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

From May 2025 onwards, the sub-fund changed its strategy. It continued to target a lower carbon footprint than its reference universe, but ESG score and Executive-pay-link to sustainability were no longer targeted by the sub-fund.

Additionally, from May 2025 onwards, the sub-fund met its targeted minimum proportion of 5% sustainable investments.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

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

Reference universe: BofA Merrill Lynch Euro Non-Financial High Yield Constrained Index (EUR), an index that does not take into account ESG factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots.
Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	7.38	7.16	5.90	5.81
Coverage	78.66%	80.94%	63.57%	66.79%
Carbon Footprint	572.96	516.60	931.77	561.98
Coverage	93.87%	86.53%	79.37%	70.49%
Executive pay linked to sustainability factors	81.46%	73.56%	73.20%	62.62%
Coverage	99.88%	99.78%	99.86%	99.96%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The fund does not have any objective to improve these ESG KPIs from year to year.

The changes versus last year are mainly driven by following factors:
· changes in the underlying ESG data
· or trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments.
For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that substantially contribute to:
- Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy;
- or Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
- Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives;
- and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.

The sub-fund proportion of sustainable investments was since the introduction on average 22,5%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

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

In detail, the following consideration took place:
· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14) - (no longer applied from May 2025 onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

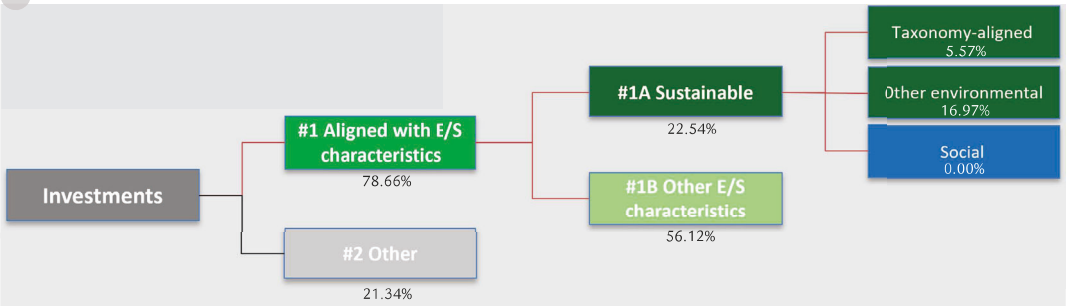
Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Telecommunication	2.74%	SPAIN
KONINKLIJKE KPN NV	Telecommunication	2.50%	NETHERLANDS
CELLNEX FINANCE CO SA	Civil engineering	2.18%	SPAIN
POSTE ITALIANE SPA	Postal and courier activities	2.04%	ITALY
INFINEON TECHNOLOGIES AG	Manufacture of computer, electronic and optical products	1.99%	GERMANY
VEOLIA ENVIRONNEMENT SA	Water collection, treatment and supply	1.86%	FRANCE
ELECTRICITE DE FRANCE SA	Electricity, gas, steam and air conditioning supply	1.76%	FRANCE
CECONOMY AG	Retail trade	1.62%	GERMANY
LOTTOMATICA SPA/ROMA	Gambling and betting activities	1.62%	CAYMAN ISLANDS
VODAFONE GROUP PLC	Telecommunication	1.60%	UNITED KINGDOM
LEG PROPERTIES BV	Real estate activities	1.57%	GERMANY
ILIAD SA	Telecommunication	1.56%	FRANCE
INTERNATIONAL GAME TECHNOLOGY PLC	Gambling and betting activities	1.56%	ITALY
TERNA - RETE ELETTRICA NAZIONALE	Electricity, gas, steam and air conditioning supply	1.55%	ITALY
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.52%	ISRAEL

What was the proportion of sustainability-related investments?

78.66% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any ESG approach,
- investments in derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
Other		29.29%	
K - FINANCIAL AND INSURANCE ACTIVITIES		21.06%	
	64 - Financial service activities, except insurance and pension funding		19.23%
	66 - Activities auxiliary to financial services and insurance activities		1.83%
C - MANUFACTURING		12.58%	
	26 - Manufacture of computer, electronic and optical products		2.84%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.55%
	20 - Manufacture of chemicals and chemical products		1.40%
	19 - Manufacture of coke and refined petroleum products		1.14%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.12%
	12 - Manufacture of tobacco products		1.04%
	24 - Manufacture of basic metals		0.96%
	28 - Manufacture of machinery and equipment n.e.c.		0.52%
	17 - Manufacture of paper and paper products		0.48%
	27 - Manufacture of electrical equipment		0.46%
	11 - Manufacture of beverages		0.03%
	10 - Manufacture of food products		0.03%
	14 - Manufacture of wearing apparel		0.01%
	23 - Manufacture of other non-metallic mineral products		0.00%
	22 - Manufacture of rubber and plastic products		0.00%
J - INFORMATION AND COMMUNICATION		11.39%	
	61 - Telecommunications		10.46%
	62 - Computer programming, consultancy and related activities		0.92%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.01%
	60 - Programming and broadcasting activities		0.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		5.55%	
	35 - Electricity, gas, steam and air conditioning supply		5.55%
L - REAL ESTATE ACTIVITIES		5.24%	
	68 - Real estate activities		5.24%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.42%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.41%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.00%
H - TRANSPORTATION AND STORAGE		3.08%	
	49 - Land transport and transport via pipelines		1.19%
	52 - Warehousing and support activities for transportation		0.82%

Sector	Sub-sector	% Assets	Weight
	50 - Water transport		0.60%
	53 - Postal and courier activities		0.47%
R - ARTS, ENTERTAINMENT AND RECREATION		2.89%	
	92 - Gambling and betting activities		2.89%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		1.60%	
	37 - Sewerage		1.36%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.24%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.52%	
	72 - Scientific research and development		1.51%
	71 - Architectural and engineering activities; technical testing and analysis		0.01%
	70 - Activities of head offices; management consultancy activities		0.00%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.85%	
	82 - Office administrative, office support and other business support activities		0.83%
	77 - Rental and leasing activities		0.03%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.80%	
	56 - Food and beverage service activities		0.48%
	55 - Accommodation		0.32%
F - CONSTRUCTION		0.73%	
	42 - Civil engineering		0.73%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.00%	
	84 - Public administration and defence; compulsory social security		0.00%
S - OTHER SERVICE ACTIVITIES		0.00%	
	96 - Other personal service activities		0.00%

Share of portfolio invested directly in companies linked to fossil resources	10.60%

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

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

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 5,6% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

corresponding to the best performance.

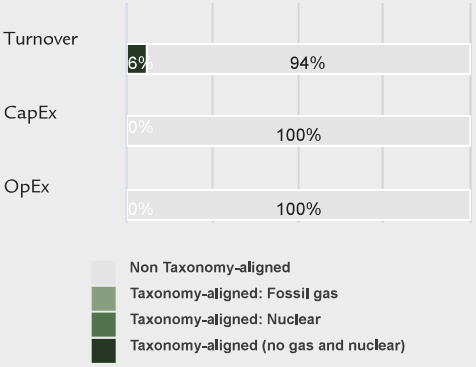
☑ No

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.

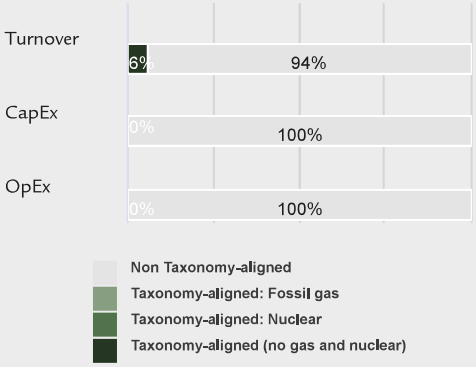
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

Data required for this calculation were not available during the period.

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

not applicable, since the sustainable investment objective was recently introduced during the 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?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 17,0% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with a social objective represented 0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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) Bond Global Corporates

Legal entity identifier:
549300S65N75C5WGWJ27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.68% of sustainable investments

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

☐ It made **sustainable investments with a social objective:** ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.
In particular, the sub-fund outperformed its reference universe, on the following three indicators:
· The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
· The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.
The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.
From May 2025 onwards, the sub-fund changed its strategy. The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund) was at least 20% lower than its reference universe. Executive-pay-link to sustainability is no longer targeted by the sub-fund.
Additionally from May 2025 onwards, the sub-fund met its targeted minimum proportion of 5% sustainable investments.

No derivatives have been used to attain the E/S characteristics as described above.
The reference universe used is the Bloomberg Global Aggregate Corporate Index, an index that does not take into account ESG factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sust ainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots.
Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	7.61	7.90	6.79	6.80
Coverage	90.34%	97.75%	94.71%	95.92%
Carbon Footprint	268.94	266.81	434.61	385.39
Coverage	92.34%	88.30%	93.34%	86.21%
Executive pay linked to sustainability factors	82.31%	79.08%	80.80%	75.17%
Coverage	99.97%	99.77%	99.93%	99.92%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year. With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark. The carbon footprint was reduced compared to previous reports. Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments. For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that
substantially contribute to:
Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy; or
Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives; and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality. The sub-fund proportion of sustainable investments was since the introduction on average 20,7%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).
In detail, the following consideration took place:
· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components,

warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14) - (no longer applied from May 2025 onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

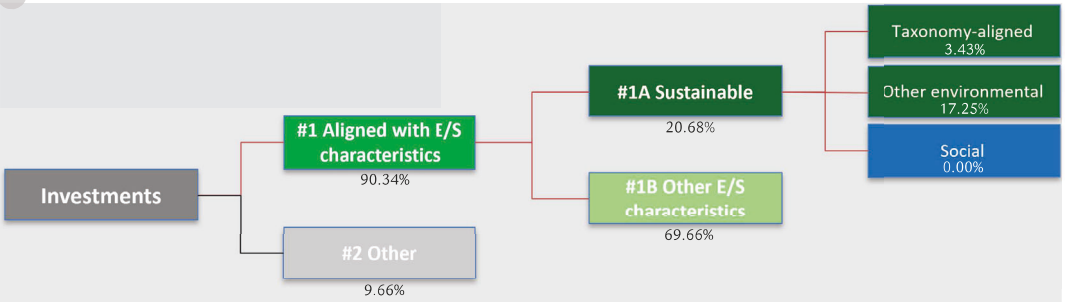
Largest investments	Sector	% Assets	Country
BPCE SA	Financial service activities, except insurance and pension funding	2.27%	FRANCE
JPMORGAN CHASE & CO	Financial service activities, except insurance and pension funding	1.80%	USA
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	Financial service activities, except insurance and pension funding	1.53%	FRANCE
MORGAN STANLEY	Activities auxiliary to financial services and insurance activities	1.51%	USA
BANCO SANTANDER SA, MADRID	Financial service activities, except insurance and pension funding	1.31%	SPAIN
NATWEST GROUP PLC	Financial service activities, except insurance and pension funding	1.25%	UNITED KINGDOM
INTESA SANPAOLO SPA	Financial service activities, except insurance and pension funding	1.19%	ITALY
UBS GROUP AG	Activities auxiliary to financial services and insurance activities	1.17%	SWITZERLAND
SOCIÉTÉ GÉNÉRALE, PARIS	Financial service activities, except insurance and pension funding	1.14%	FRANCE
CITIGROUP INC	Financial service activities, except insurance and pension funding	1.11%	USA
VESTAS WIND SYSTEMS A/S	Manufacture of machinery and equipment n.e.c.	1.01%	DENMARK
BARCLAYS CAPITAL PLC, LONDON	Financial service activities, except insurance and pension funding	0.92%	UNITED KINGDOM
AMGEN INC	Scientific research and development	0.91%	USA
KBC GROUP NV	Financial service activities, except insurance and pension funding	0.89%	BELGIUM
BNP PARIBAS SA, PARIS	Financial service activities, except insurance and pension funding	0.81%	FRANCE

What was the proportion of sustainability-related investments?

90.34% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any ESG approach,
- investments in derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		42.49%	
	64 - Financial service activities, except insurance and pension funding		37.12%
	66 - Activities auxiliary to financial services and insurance activities		3.26%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.11%
Other		25.17%	
C - MANUFACTURING		10.00%	
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.23%
	26 - Manufacture of computer, electronic and optical products		2.25%
	10 - Manufacture of food products		1.35%
	28 - Manufacture of machinery and equipment n.e.c.		1.05%
	11 - Manufacture of beverages		0.74%
	12 - Manufacture of tobacco products		0.58%
	19 - Manufacture of coke and refined petroleum products		0.42%
	27 - Manufacture of electrical equipment		0.21%
	30 - Manufacture of other transport equipment		0.07%
	23 - Manufacture of other non-metallic mineral products		0.07%
	20 - Manufacture of chemicals and chemical products		0.03%
J - INFORMATION AND COMMUNICATION		6.48%	
	61 - Telecommunications		4.53%
	63 - Information service activities		0.83%
	62 - Computer programming, consultancy and related activities		0.51%
	60 - Programming and broadcasting activities		0.36%
	58 - Publishing activities		0.24%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		5.91%	
	35 - Electricity, gas, steam and air conditioning supply		5.91%
H - TRANSPORTATION AND STORAGE		2.72%	
	49 - Land transport and transport via pipelines		2.00%
	53 - Postal and courier activities		0.72%
L - REAL ESTATE ACTIVITIES		1.91%	
	68 - Real estate activities		1.91%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.73%	
	77 - Rental and leasing activities		1.50%
	79 - Travel agency, tour operator and other reservation service and related activities		0.23%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		1.57%	
	47 - Retail trade, except of motor vehicles and motorcycles		1.21%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.36%

Sector	Sub-sector	% Assets	Weight
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.39%	
	72 - Scientific research and development		0.84%
	69 - Legal and accounting activities		0.33%
	70 - Activities of head offices; management consultancy activities		0.22%
B - MINING AND QUARRYING		0.64%	
	6 - Extraction of crude petroleum and natural gas		0.64%

Share of portfolio invested directly in companies linked to fossil resources 14.76%

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?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 3,4% of the sub-fund assets.

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

☐ **Yes:**

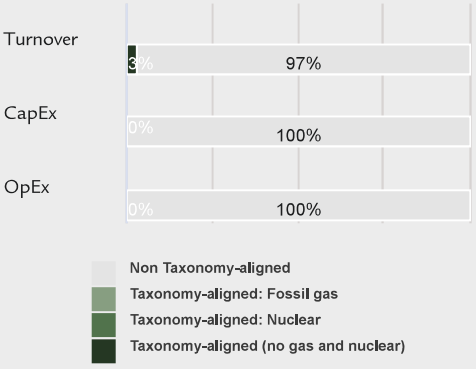
☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

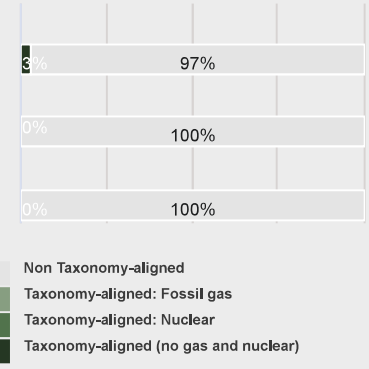
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

No information, since data on breakdown of transitional and enabling activities has not been integrated for the sub-fund during the reporting period.

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

Not applicable, since the sustainable investment objective was introduced during the 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?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 17,3% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with a social objective represented 0,0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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) Bond Global Corporates Short Term

Legal entity identifier:
222100IW21T401ALGS73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☑ No

- ☐ It made **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.92% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It made **sustainable investments with a social objective:** ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.
In particular, the sub-fund outperformed its reference universe, on the following indicators:
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was at least 20% lower than its reference universe.

From May 2025 onwards, the sub-fund changed its strategy and targeted a carbon footprint lower than its reference universe without any indication of a threshold.

Additionally from May 2025, onward the sub-fund met its targeted minimum proportion of 5% sustainable investments.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

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

The reference universe used is the Bloomberg Global Aggregate Corporate Index 1-3Y TR Index, an index that does not take into account ESG factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

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.

How did the sustainability indicators perform?

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

Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	7.14	7.65	6.88	6.90
Coverage	89.24%	92.70%	95.84%	96.37%
Carbon Footprint	281.38	-	427.08	-
Coverage	96.76%	-	96.15%	-

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year. With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark. The carbon footprint was reduced compared to previous reports. Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments. For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that
substantially contribute to:
Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy; or Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives; and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.

The sub-fund proportion of sustainable investments was since the introduction on average 23,9%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).
In detail, the following consideration took place:
· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14) - (no longer applied from May 2025 onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

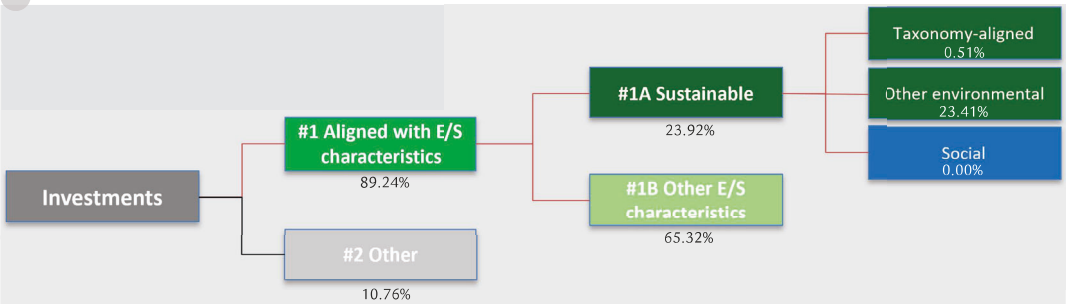
Largest investments	Sector	% Assets	Country
WELLS FARGO & CO	Financial service activities, except insurance and pension funding	2.57%	USA
CITIGROUP INC	Financial service activities, except insurance and pension funding	2.46%	USA
BARCLAYS CAPITAL PLC, LONDON	Financial service activities, except insurance and pension funding	1.96%	UNITED KINGDOM
BANCO SANTANDER SA, MADRID	Financial service activities, except insurance and pension funding	1.88%	SPAIN
MORGAN STANLEY	Activities auxiliary to financial services and insurance activities	1.74%	USA
HSBC HOLDINGS PLC	Financial service activities, except insurance and pension funding	1.66%	UNITED KINGDOM
JPMORGAN CHASE & CO	Financial service activities, except insurance and pension funding	1.66%	USA
BNP PARIBAS SA, PARIS	Financial service activities, except insurance and pension funding	1.47%	FRANCE
CRÉDIT AGRICOLE SA, PARIS	Financial service activities, except insurance and pension funding	1.41%	FRANCE
UBS GROUP AG	Activities auxiliary to financial services and insurance activities	1.34%	SWITZERLAND
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financial service activities, except insurance and pension funding	1.33%	SPAIN
BANK OF AMERICA, NEW YORK	Financial service activities, except insurance and pension funding	1.32%	USA
BANK OF MONTREAL	Financial service activities, except insurance and pension funding	1.25%	CANADA
AMERICAN TOWER CORP	Real estate activities	1.22%	USA
TORONTO-DOMINION BANK/THE	Financial service activities, except insurance and pension funding	1.13%	CANADA

What was the proportion of sustainability-related investments?

89.24% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		54.61%	
	64 - Financial service activities, except insurance and pension funding		48.75%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		3.22%
	66 - Activities auxiliary to financial services and insurance activities		2.63%
Other		22.07%	
J - INFORMATION AND COMMUNICATION		6.35%	
	61 - Telecommunications		3.11%
	63 - Information service activities		1.68%
	62 - Computer programming, consultancy and related activities		1.24%
	60 - Programming and broadcasting activities		0.32%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.01%
C - MANUFACTURING		5.88%	
	30 - Manufacture of other transport equipment		1.41%
	26 - Manufacture of computer, electronic and optical products		1.15%
	12 - Manufacture of tobacco products		0.95%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		0.73%
	19 - Manufacture of coke and refined petroleum products		0.61%
	10 - Manufacture of food products		0.56%
	11 - Manufacture of beverages		0.43%
	20 - Manufacture of chemicals and chemical products		0.02%
	14 - Manufacture of wearing apparel		0.01%
	23 - Manufacture of other non-metallic mineral products		0.00%
	22 - Manufacture of rubber and plastic products		0.00%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.00%
	28 - Manufacture of machinery and equipment n.e.c.		0.00%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		3.15%	
	77 - Rental and leasing activities		3.15%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.20%	
	35 - Electricity, gas, steam and air conditioning supply		2.20%
L - REAL ESTATE ACTIVITIES		2.18%	
	68 - Real estate activities		2.18%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		1.43%	
	47 - Retail trade, except of motor vehicles and motorcycles		1.42%

Sector	Sub-sector	% Assets	Weight
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.00%
H - TRANSPORTATION AND STORAGE		1.31%	
	52 - Warehousing and support activities for transportation		0.78%
	49 - Land transport and transport via pipelines		0.53%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.80%	
	86 - Human health activities		0.80%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.01%	
	71 - Architectural and engineering activities; technical testing and analysis		0.01%
	70 - Activities of head offices; management consultancy activities		0.00%
F - CONSTRUCTION		0.00%	
	42 - Civil engineering		0.00%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.00%	
	84 - Public administration and defence; compulsory social security		0.00%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.00%	
	37 - Sewerage		0.00%
S - OTHER SERVICE ACTIVITIES		0.00%	
	96 - Other personal service activities		0.00%

Share of portfolio invested directly in companies linked to fossil resources	7.53%

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**

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

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 0,5% of the sub-fund assets.

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

☐ **Yes:**

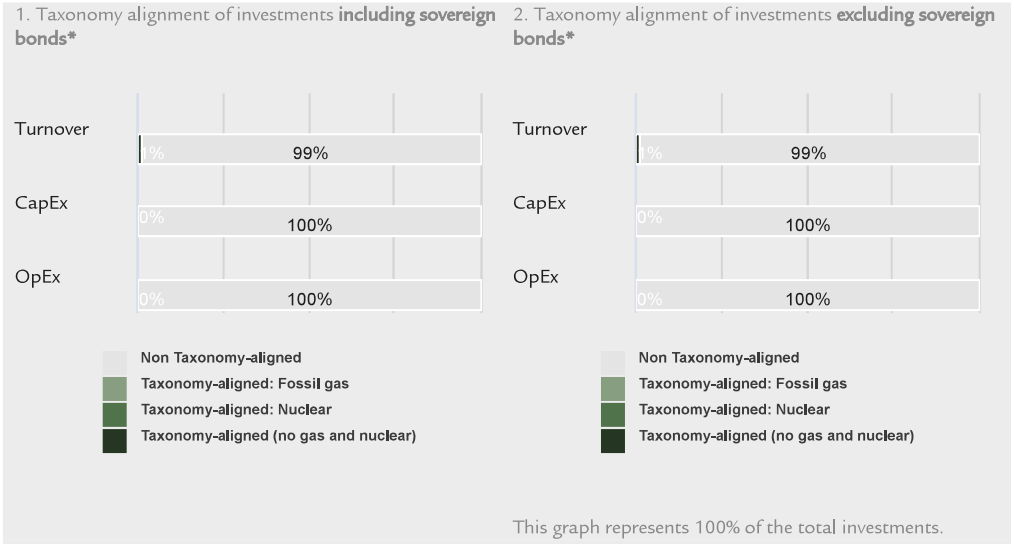
☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

[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.

(OpEx) reflecting green operational activities of investee companies.



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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments. Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

No information, since data on breakdown of transitional and enabling activities has not been integrated for the sub-fund during the reporting period.

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

Not applicable, since the sustainable investment objective was introduced during the 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?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 23,4% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with a social objective represented 0,0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

Product name:
Swiss Life Funds (LUX) Equity 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
- ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.40% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It made **sustainable investments with a social objective:** ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:
· The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
· The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

From May 2025 onwards, the sub-fund changed its strategy. The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was at least 20% lower than its reference universe. Executive-pay-link to sustainability is no longer targeted by the sub-fund.

Additionally, from May 2025 onwards, the sub-fund met its targeted minimum proportion of 5% sustainable investments.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

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

Reference universe: the largest 400 companies of the Eurozone included in the MSCI Europe Investable Market Index. This universe is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

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.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots over the whole period.
Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	8.48	8.66	7.75	7.82
Coverage	97.37% 4	98.20%	99.37%	97.13%
Carbon Footprint	66.49 99	503.78	607.14	580.11
Coverage	.98%	99.31%	99.78%	99.22%
Executive pay linked to sustainability factors	98.15%	92.69%	97.12%	91.00%
Coverage	100.00%	99.96%	99.99%	99.96%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year.

With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark.
The carbon footprint was reduced compared to previous reports.

Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments.
For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that substantially contribute to:
- Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy;
- or Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
- Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives;
- and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.

The sub-fund proportion of sustainable investments was since the introduction on average 30,4%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

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

In detail, the following consideration took place:
· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14) - (no longer applied from May 2025 onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

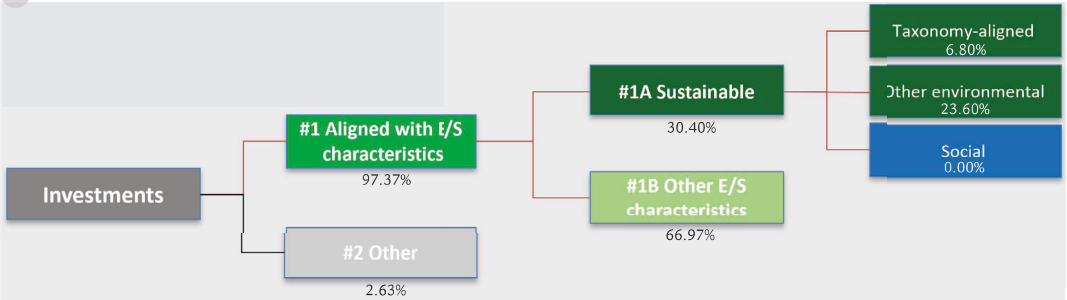
Largest investments	Sector	% Assets	Country
SAP SE	Publishing activities	6.32%	GERMANY
ASML HOLDING NV	Manufacture of machinery and equipment n.e.c.	5.86%	NETHERLANDS
ALLIANZ SE	Insurance, reinsurance and pension funding, except compulsory social security	3.20%	GERMANY
TOTALENERGIES SE	Manufacture of coke and refined petroleum products	3.16%	FRANCE
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	3.11%	FRANCE
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	Insurance, reinsurance and pension funding, except compulsory social security	2.56%	GERMANY
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	2.41%	SPAIN
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacture of leather and related products of other materials	2.32%	FRANCE
SIEMENS AG	Manufacture of electrical equipment	1.98%	GERMANY
ESSILORLUXOTTICA SA	Other manufacturing	1.78%	FRANCE
DEUTSCHE BOERSE AG	Activities auxiliary to financial services and insurance activities	1.69%	GERMANY
INDUSTRIA DE DISENO TEXTIL SA	Retail trade	1.67%	SPAIN
L'OREAL SA	Manufacture of chemicals and chemical products	1.62%	FRANCE
RHEINMETALL AG	Manufacture of other transport equipment	1.56%	GERMANY
DEUTSCHE TELEKOM AG	Telecommunication	1.44%	GERMANY

What was the proportion of sustainability-related investments?

97.37% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- investments in derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		33.77%	
	28 - Manufacture of machinery and equipment n.e.c.		8.14%
	20 - Manufacture of chemicals and chemical products		4.52%
	27 - Manufacture of electrical equipment		4.52%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.89%
	10 - Manufacture of food products		2.77%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		2.47%
	14 - Manufacture of wearing apparel		2.16%
	11 - Manufacture of beverages		2.00%
	23 - Manufacture of other non-metallic mineral products		1.94%
	19 - Manufacture of coke and refined petroleum products		0.99%
	26 - Manufacture of computer, electronic and optical products		0.60%
	15 - Manufacture of leather and related products		0.30%
	32 - Other manufacturing		0.27%
	30 - Manufacture of other transport equipment		0.20%
	22 - Manufacture of rubber and plastic products		0.00%
K - FINANCIAL AND INSURANCE ACTIVITIES		21.65%	
	64 - Financial service activities, except insurance and pension funding		10.46%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		10.11%
	66 - Activities auxiliary to financial services and insurance activities		1.08%
J - INFORMATION AND COMMUNICATION		16.50%	
	58 - Publishing activities		6.20%
	61 - Telecommunications		5.73%
	63 - Information service activities		2.46%
	62 - Computer programming, consultancy and related activities		2.11%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.01%
	60 - Programming and broadcasting activities		0.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		5.93%	
	35 - Electricity, gas, steam and air conditioning supply		5.93%
F - CONSTRUCTION		4.55%	
	42 - Civil engineering		4.55%
Other		4.22%	
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		3.47%	
	47 - Retail trade, except of motor vehicles and motorcycles		1.83%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.91%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.72%

Sector	Sub-sector	% Assets	Weight
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		2.74%	
	71 - Architectural and engineering activities; technical testing and analysis		1.78%
	72 - Scientific research and development		0.96%
	70 - Activities of head offices; management consultancy activities		0.00%
B - MINING AND QUARRYING		2.49%	
	9 - Mining support service activities		2.49%
R - ARTS, ENTERTAINMENT AND RECREATION		1.74%	
	92 - Gambling and betting activities		1.74%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.98%	
	56 - Food and beverage service activities		0.98%
L - REAL ESTATE ACTIVITIES		0.98%	
	68 - Real estate activities		0.98%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.96%	
	86 - Human health activities		0.96%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.02%	
	77 - Rental and leasing activities		0.02%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.00%	
	84 - Public administration and defence; compulsory social security		0.00%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.00%	
	37 - Sewerage		0.00%
S - OTHER SERVICE ACTIVITIES		0.00%	
	96 - Other personal service activities		0.00%

Share of portfolio invested directly in companies linked to fossil resources	8.10%

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.

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

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 6,8% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

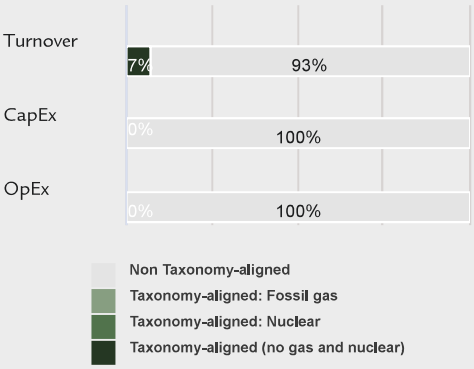
☑ **No**

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.

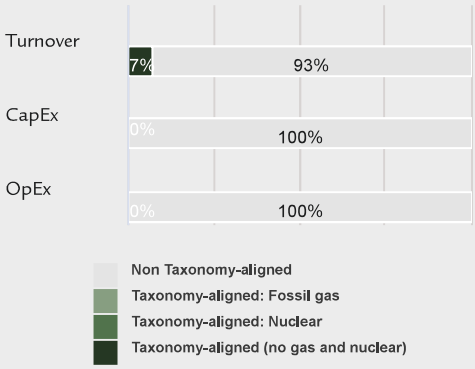
[1] **Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

Data required for this calculation were not available during the period.

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

not applicable, since the sustainable investment objective was recently introduced during the 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?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 23,6% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with a social objective represented 0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

Product name:
Swiss Life Funds (LUX) Equity 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:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.53% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It 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?

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.

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:
· The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
· The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

From May 2025 onwards, the sub-fund changed its strategy. The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was at least 20% lower than its reference universe. Executive-pay-link to sustainability is no longer targeted by the sub-fund.

Additionally, from May 2025 onwards, the sub-fund met its targeted minimum proportion of 5% sustainable investments.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

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

Reference universe: MSCI World TR Net Index, an index that does not take into account ESG factors used for the ESG significant approach. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots.
Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	7.63	7.99	6.76	6.92
Coverage	97.12%	97.55%	99.80%	99.57%
Carbon Footprint	276.23	342.20	321.34	375.00
Coverage	99.65%	99.24%	99.51%	99.54%
Executive pay linked to sustainability factors	68.57%	68.94%	68.39%	66.45%
Coverage	100.00%	99.91%	99.98%	99.96%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year.

With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark.
The carbon footprint was reduced compared to previous reports.

Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments.
For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that substantially contribute to:
- Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy;
- or Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
- Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives;
- and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.

The sub-fund proportion of sustainable investments was since the introduction on average 12,5%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

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

In detail, the following consideration took place:
· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14) - (no longer applied from May 2025 onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

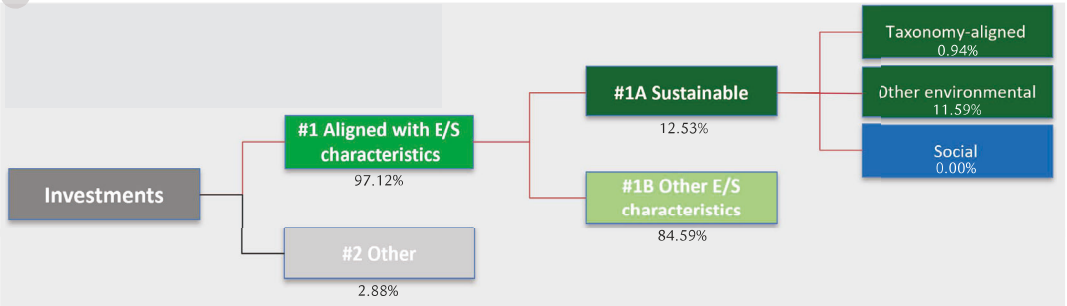
Largest investments	Sector	% Assets	Country
NVIDIA CORP	Manufacture of computer, electronic and optical products	4.69%	USA
APPLE INC	Manufacture of computer, electronic and optical products	4.21%	USA
MICROSOFT CORP	Publishing activities	3.83%	USA
ALPHABET INC	Computing infrastructure, data processing, hosting and other information service activities	2.38%	USA
AMAZON.COM INC	Retail trade	2.29%	USA
META PLATFORMS INC	Programming, broadcasting, news agency and other content distribution activities	1.48%	USA
BROADCOM INC	Manufacture of computer, electronic and optical products	1.18%	USA
JPMORGAN CHASE & CO	Financial service activities, except insurance and pension funding	0.87%	USA
TESLA INC	Manufacture of motor vehicles, trailers and semi-trailers	0.86%	USA
NETFLIX INC	Motion picture, video and television programme production, sound recording and music publishing activities	0.60%	USA
BERKSHIRE HATHAWAY INC	Insurance, reinsurance and pension funding, except compulsory social security	0.59%	USA
VISA INC	Activities auxiliary to financial services and insurance activities	0.59%	USA
NOVARTIS AG	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.56%	SWITZERLAND
INTERNATIONAL BUSINESS MACHINES CORP	Computer programming, consultancy and related activities	0.55%	USA
ELI LILLY & CO	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.53%	USA

What was the proportion of sustainability-related investments?

97.12% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- investments in derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		31.80%	
	26 - Manufacture of computer, electronic and optical products		15.42%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.52%
	28 - Manufacture of machinery and equipment n.e.c.		3.76%
	20 - Manufacture of chemicals and chemical products		0.97%
	19 - Manufacture of coke and refined petroleum products		0.91%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.82%
	30 - Manufacture of other transport equipment		0.70%
	11 - Manufacture of beverages		0.69%
	15 - Manufacture of leather and related products		0.67%
	12 - Manufacture of tobacco products		0.66%
	27 - Manufacture of electrical equipment		0.55%
	32 - Other manufacturing		0.49%
	10 - Manufacture of food products		0.46%
	24 - Manufacture of basic metals		0.42%
	22 - Manufacture of rubber and plastic products		0.33%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.32%
	23 - Manufacture of other non-metallic mineral products		0.11%
J - INFORMATION AND COMMUNICATION		21.21%	
	58 - Publishing activities		9.49%
	63 - Information service activities		6.58%
	62 - Computer programming, consultancy and related activities		2.67%
	61 - Telecommunications		1.54%
	60 - Programming and broadcasting activities		0.92%
K - FINANCIAL AND INSURANCE ACTIVITIES		16.37%	
	64 - Financial service activities, except insurance and pension funding		6.09%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		5.30%
	66 - Activities auxiliary to financial services and insurance activities		4.98%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		11.74%	
	47 - Retail trade, except of motor vehicles and motorcycles		7.96%
	46 - Wholesale trade, except of motor vehicles and motorcycles		3.24%

Sector	Sub-sector	% Assets	Weight
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.53%
B - MINING AND QUARRYING		3.51%	
	7 - Mining of metal ores		1.84%
	6 - Extraction of crude petroleum and natural gas		0.95%
	9 - Mining support service activities		0.72%
H - TRANSPORTATION AND STORAGE		3.19%	
	51 - Air transport		0.98%
	52 - Warehousing and support activities for transportation		0.93%
	50 - Water transport		0.88%
	53 - Postal and courier activities		0.39%
Other		3.00%	
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.46%	
	35 - Electricity, gas, steam and air conditioning supply		2.46%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.85%	
	72 - Scientific research and development		0.87%
	71 - Architectural and engineering activities; technical testing and analysis		0.70%
	75 - Veterinary activities		0.18%
	70 - Activities of head offices; management consultancy activities		0.10%
L - REAL ESTATE ACTIVITIES		1.73%	
	68 - Real estate activities		1.73%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.60%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.89%
	77 - Rental and leasing activities		0.39%
	80 - Security and investigation activities		0.33%
	81 - Services to buildings and landscape activities		0.00%
F - CONSTRUCTION		1.19%	
	42 - Civil engineering		0.63%
	43 - Specialised construction activities		0.34%
	41 - Construction of buildings		0.21%
R - ARTS, ENTERTAINMENT AND RECREATION		0.28%	
	92 - Gambling and betting activities		0.28%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.06%	
	86 - Human health activities		0.06%

Share of portfolio invested directly in companies linked to fossil resources	6.61%

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

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

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with

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.

environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 0,9% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

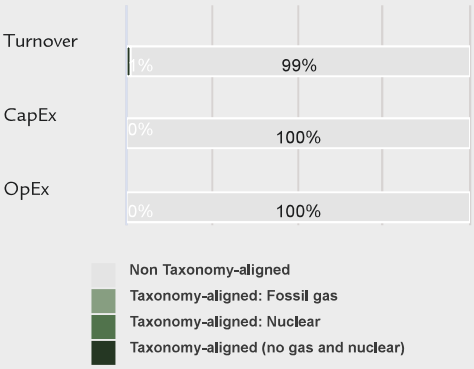
☑ **No**

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.

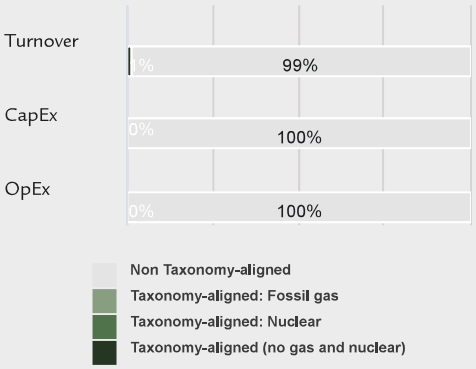
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments. Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

Data required for this calculation were not available during the period.

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

not applicable, since the sustainable investment objective was recently introduced during the 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?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 11,6% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will

be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with a social objective represented 0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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 Global High Dividend

Legal entity identifier:
5493002K1K8ZHO25TB23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.32% of sustainable investments

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

☐ It made **sustainable investments with a social objective:** ___%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:
· The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was 20% lower than its reference universe.
· The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

From May 2025 onwards, the sub-fund changed its strategy. The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was at least 20% lower than its reference universe. Executive-pay-link to sustainability is no longer targeted by the sub-fund.

Additionally, from May 2025 onwards, the sub-fund met its targeted minimum proportion of 5% sustainable investments.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

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

Reference universe: MSCI World Index, an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots.
Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	8.02	8.06	6.76	6.92
Coverage	97.84%	98.60%	99.80%	99.57%
Carbon Footprint	279.37	325.76	321.34	375.00
Coverage	100.00%	99.66%	99.51%	99.54%
Executive pay linked to sustainability factors	80.26%	78.36%	68.39%	66.45%
Coverage	100.00%	99.99%	99.98%	99.96%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year.

With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark.
The carbon footprint was reduced compared to previous reports.

Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments.
For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that substantially contribute to:
- Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy;
- or Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
- Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives;
- and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.

The sub-fund proportion of sustainable investments was since the introduction on average 18,3%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

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

In detail, the following consideration took place:
· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)

· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14) - (no longer applied from May 2025 onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

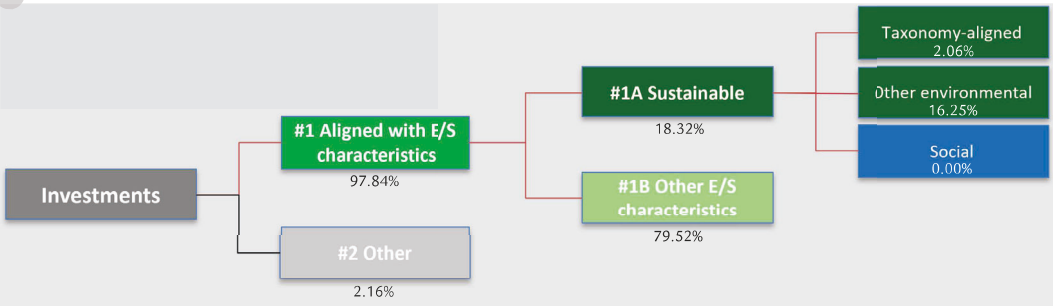
Largest investments	Sector	% Assets	Country
JOHNSON & JOHNSON	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.13%	USA
PROCTER & GAMBLE CO/THE	Manufacture of paper and paper products	3.00%	USA
HOME DEPOT INC/THE	Retail trade	2.85%	USA
COCA-COLA CO/THE	Manufacture of beverages	2.31%	USA
CISCO SYSTEMS INC	Manufacture of computer, electronic and optical products	2.02%	USA
INTERNATIONAL BUSINESS MACHINES CORP	Computer programming, consultancy and related activities	1.84%	USA
ABBVIE INC	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.83%	USA
VERIZON COMMUNICATIONS INC	Telecommunication	1.82%	USA
TEXAS INSTRUMENTS INC	Manufacture of computer, electronic and optical products	1.60%	USA
ALTRIA GROUP INC	Manufacture of tobacco products	1.35%	USA
ZURICH INSURANCE GROUP AG	Insurance, reinsurance and pension funding, except compulsory social security	1.32%	SWITZERLAND
BRITISH AMERICAN TOBACCO PLC	Manufacture of tobacco products	1.28%	UNITED KINGDOM
PFIZER INC	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.27%	USA
PEPSICO INC	Manufacture of beverages	1.26%	USA
CHEVRON CORP	Manufacture of coke and refined petroleum products	1.25%	USA

What was the proportion of sustainability-related investments?

97.84% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- investments in derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		45.76%	
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		14.81%
	20 - Manufacture of chemicals and chemical products		4.98%
	12 - Manufacture of tobacco products		4.87%
	26 - Manufacture of computer, electronic and optical products		4.06%
	19 - Manufacture of coke and refined petroleum products		3.64%
	10 - Manufacture of food products		3.15%
	11 - Manufacture of beverages		2.94%
	28 - Manufacture of machinery and equipment n.e.c.		2.31%
	17 - Manufacture of paper and paper products		1.13%
	27 - Manufacture of electrical equipment		0.80%
	22 - Manufacture of rubber and plastic products		0.79%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.62%
	14 - Manufacture of wearing apparel		0.49%
	23 - Manufacture of other non-metallic mineral products		0.34%
	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		0.31%
	15 - Manufacture of leather and related products		0.11%
	30 - Manufacture of other transport equipment		0.09%
K - FINANCIAL AND INSURANCE ACTIVITIES		17.58%	
	65 - Insurance, reinsurance and pension funding, except compulsory social security		7.78%
	64 - Financial service activities, except insurance and pension funding		6.20%
	66 - Activities auxiliary to financial services and insurance activities		3.60%
J - INFORMATION AND COMMUNICATION		8.55%	
	61 - Telecommunications		5.25%
	62 - Computer programming, consultancy and related activities		1.50%
	58 - Publishing activities		1.29%
	63 - Information service activities		0.51%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		5.50%	
	35 - Electricity, gas, steam and air conditioning supply		5.50%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		5.05%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.32%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.73%
B - MINING AND QUARRYING		4.44%	
	9 - Mining support service activities		2.15%
	7 - Mining of metal ores		1.32%
	6 - Extraction of crude petroleum and natural gas		0.98%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		3.59%	

Sector	Sub-sector	% Assets	Weight
	72 - Scientific research and development		1.34%
	73 - Advertising and market research		0.94%
	69 - Legal and accounting activities		0.70%
	71 - Architectural and engineering activities; technical testing and analysis		0.47%
	75 - Veterinary activities		0.14%
L - REAL ESTATE ACTIVITIES		3.34%	
	68 - Real estate activities		3.34%
H - TRANSPORTATION AND STORAGE		2.76%	
	49 - Land transport and transport via pipelines		1.55%
	53 - Postal and courier activities		0.83%
	52 - Warehousing and support activities for transportation		0.37%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.33%	
	56 - Food and beverage service activities		1.20%
	55 - Accommodation		0.14%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.77%	
	77 - Rental and leasing activities		0.36%
	80 - Security and investigation activities		0.22%
	82 - Office administrative, office support and other business support activities		0.10%
	78 - Employment activities		0.09%
Other		0.59%	
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.31%	
	36 - Water collection, treatment and supply		0.31%
R - ARTS, ENTERTAINMENT AND RECREATION		0.24%	
	92 - Gambling and betting activities		0.24%
F - CONSTRUCTION		0.20%	
	42 - Civil engineering		0.20%

Share of portfolio invested directly in companies linked to fossil resources	12.73%

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

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

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 2,1% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

corresponding to the best performance.

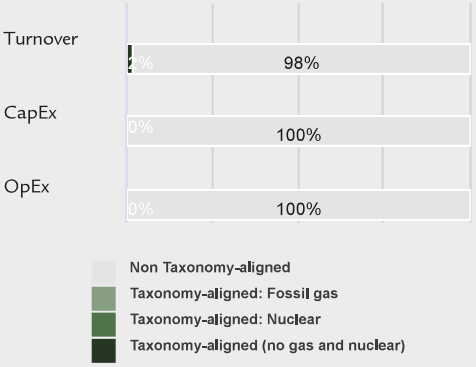
☑ No

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.

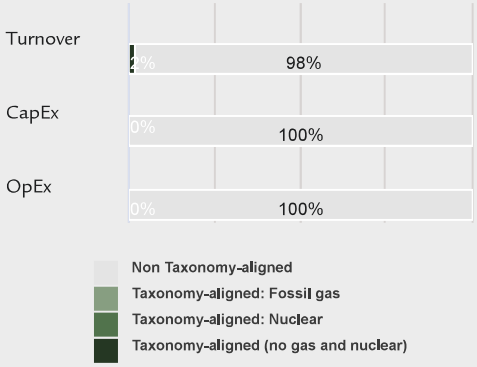
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

Data required for this calculation were not available during the period.

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

not applicable, since the sustainable investment objective was recently introduced during the 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?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 16,3% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with a social objective represented 0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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 Global Conservative

Legal entity identifier:
222100SVCTS97J3DQS61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☐ 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 11.98% of sustainable investments

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

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:
· The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
· The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

From May 2025 onwards, the sub-fund changed its strategy. The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was at least 20% lower than its reference universe. Executive-pay-link to sustainability is no longer targeted by the sub-fund.

Additionally, from May 2025 onwards, the sub-fund met its targeted minimum proportion of 5% sustainable investments.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

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

Reference universe: MSCI World Index, an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots.
Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	7.75	7.94	6.77	6.92
Coverage	96.94%	96.79%	99.81%	99.57%
Carbon Footprint	279.80	239.29	322.05	375.07
Coverage	99.79%	99.47%	99.69%	99.55%
Executive pay linked to sustainability factors	75.13%	71.12%	68.34%	66.45%
Coverage	100.00%	99.95%	99.98%	99.96%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year.

With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark.
The carbon footprint was reduced compared to previous reports.

Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments.
For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that substantially contribute to:
- Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy;
- or Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
- Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives;
- and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.

The sub-fund proportion of sustainable investments was since the introduction on average 12,0%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
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Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
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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?

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What were the top investments of this financial product?

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

01.09.2024 - 31.08.2025

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MICROSOFT CORP	Publishing activities	2.77%	USA
APPLE INC	Manufacture of computer, electronic and optical products	1.89%	USA
VISA INC	Activities auxiliary to financial services and insurance activities	1.15%	USA
ALPHABET INC	Computing infrastructure, data processing, hosting and other information service activities	1.07%	USA
JOHNSON & JOHNSON	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.04%	USA
INTERNATIONAL BUSINESS MACHINES CORP	Computer programming, consultancy and related activities	0.96%	USA
PROCTER & GAMBLE CO/THE	Manufacture of paper and paper products	0.95%	USA
ABBVIE INC	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.92%	USA
COCA-COLA CO/THE	Manufacture of beverages	0.88%	USA
MERCK & CO INC	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.87%	USA
MOTOROLA SOLUTIONS INC	Manufacture of computer, electronic and optical products	0.84%	USA
MCDONALD'S CORP	Food and beverage service activities	0.80%	USA
DUKE ENERGY CORP	Electricity, gas, steam and air conditioning supply	0.78%	USA
PROGRESSIVE CORP/THE	Insurance, reinsurance and pension funding, except compulsory social security	0.78%	USA

What was the proportion of sustainability-related investments?

96.94% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
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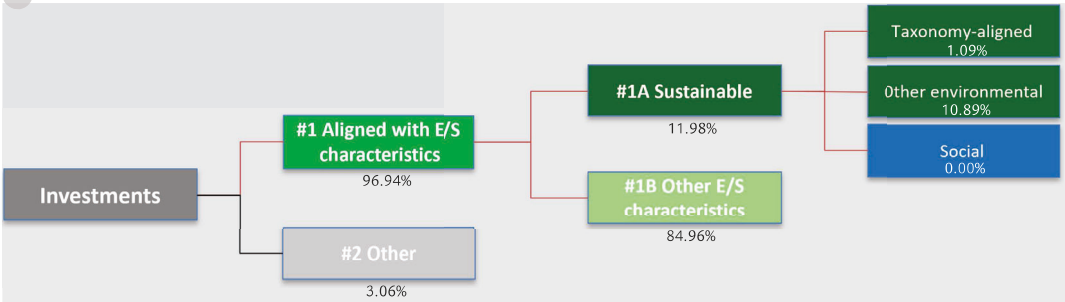
What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		33.23%	
	26 - Manufacture of computer, electronic and optical products		10.93%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		5.15%
	20 - Manufacture of chemicals and chemical products		4.20%
	10 - Manufacture of food products		2.49%
	11 - Manufacture of beverages		2.19%
	28 - Manufacture of machinery and equipment n.e.c.		1.52%
	17 - Manufacture of paper and paper products		1.43%
	19 - Manufacture of coke and refined petroleum products		1.14%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		1.02%
	30 - Manufacture of other transport equipment		0.98%
	15 - Manufacture of leather and related products		0.59%
	32 - Other manufacturing		0.51%
	22 - Manufacture of rubber and plastic products		0.49%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.36%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.24%
J - INFORMATION AND COMMUNICATION		19.83%	
	58 - Publishing activities		7.36%
	62 - Computer programming, consultancy and related activities		4.92%
	61 - Telecommunications		3.79%
	63 - Information service activities		3.12%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.64%
K - FINANCIAL AND INSURANCE ACTIVITIES		13.83%	
	66 - Activities auxiliary to financial services and insurance activities		8.49%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		3.75%
	64 - Financial service activities, except insurance and pension funding		1.60%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		9.19%	
	47 - Retail trade, except of motor vehicles and motorcycles		4.19%
	46 - Wholesale trade, except of motor vehicles and motorcycles		3.95%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		1.05%
Other		3.70%	
H - TRANSPORTATION AND STORAGE		3.41%	
	49 - Land transport and transport via pipelines		2.36%
	53 - Postal and courier activities		0.53%
	52 - Warehousing and support activities for transportation		0.53%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		3.33%	
	35 - Electricity, gas, steam and air conditioning supply		3.33%

Sector	Sub-sector	% Assets	Weight
L - REAL ESTATE ACTIVITIES		2.72%	
	68 - Real estate activities		2.72%
F - CONSTRUCTION		2.14%	
	42 - Civil engineering		1.21%
	41 - Construction of buildings		0.93%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		1.75%	
	56 - Food and beverage service activities		1.21%
	55 - Accommodation		0.54%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		1.59%	
	38 - Waste collection, treatment and disposal activities; materials recovery		1.59%
R - ARTS, ENTERTAINMENT AND RECREATION		1.39%	
	92 - Gambling and betting activities		1.39%
B - MINING AND QUARRYING		1.07%	
	6 - Extraction of crude petroleum and natural gas		0.73%
	7 - Mining of metal ores		0.34%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.03%	
	77 - Rental and leasing activities		0.55%
	80 - Security and investigation activities		0.48%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.82%	
	86 - Human health activities		0.82%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.51%	
	72 - Scientific research and development		0.51%
P - EDUCATION		0.44%	
	85 - Education		0.44%

Share of portfolio invested directly in companies linked to fossil resources	8.74%

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.

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

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 1,1% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

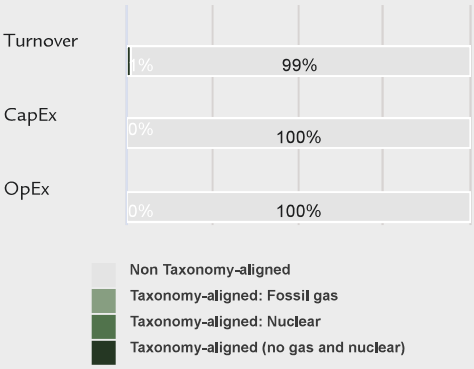
☑ **No**

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.

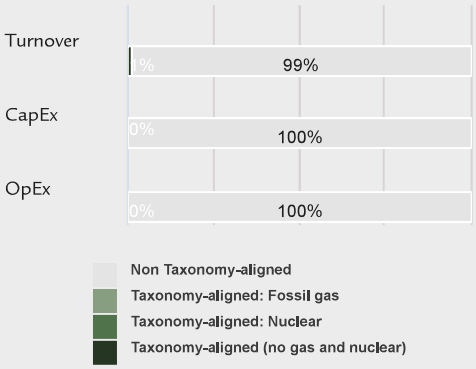
[1] **Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

Data required for this calculation were not available during the period.

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

not applicable, since the sustainable investment objective was recently introduced during the 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?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 10,9% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with a social objective represented 0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

Product name:
Swiss Life Funds (LUX) Equity Global Protect

Legal entity identifier:
549300PQN85AGLH2TO17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☑ No

- ☐ It made **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.86% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It made **sustainable investments with a social objective:** ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.
In particular, the sub-fund outperformed its reference universe, on the following three indicators:
· The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
· The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.
The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.
From May 2025 onwards, the sub-fund changed its strategy. The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund) was at least 20% lower than its reference universe. Executive-pay-link to sustainability is no longer targeted by the sub-fund.

Additionally from May 2025 onwards, the sub-fund met its targeted minimum proportion of 5% sustainable investments.

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

The reference universe used is the MSCI World Index, an index that does not take into account ESG factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

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

Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	7.39	7.69	6.76	6.92
Coverage	91.65%	89.58%	99.80%	99.57%
Carbon Footprint	221.61	244.36	321.34	375.00
Coverage	99.58%	99.69%	99.51%	99.54%
Executive pay linked to sustainability factors	70.12%	69.37%	68.39%	66.45%
Coverage	99.99%	99.97%	99.98%	99.96%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year. With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark. The carbon footprint was reduced compared to previous reports. Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments. For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that
substantially contribute to:
Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy; or
Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives; and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.
The sub-fund proportion of sustainable investments was since the introduction on average 11,9%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).
In detail, the following consideration took place:
· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14) - (no longer applied from May 2025 onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

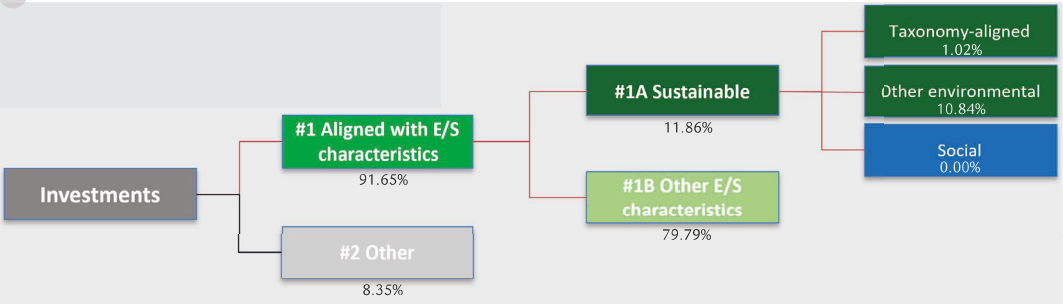
Largest investments	Sector	% Assets	Country
NVIDIA CORP	Manufacture of computer, electronic and optical products	4.42%	USA
APPLE INC	Manufacture of computer, electronic and optical products	4.35%	USA
MICROSOFT CORP	Publishing activities	4.20%	USA
AMAZON.COM INC	Retail trade	2.55%	USA
ALPHABET INC	Computing infrastructure, data processing, hosting and other information service activities	2.50%	USA
META PLATFORMS INC	Programming, broadcasting, news agency and other content distribution activities	1.75%	USA
SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F MONEY MARKET EURO	Financial service activities, except insurance and pension funding	1.56%	EU Eurozone
BROADCOM INC	Manufacture of computer, electronic and optical products	1.28%	USA
TESLA INC	Manufacture of motor vehicles, trailers and semi-trailers	1.18%	USA
JPMORGAN CHASE & CO	Financial service activities, except insurance and pension funding	0.94%	USA
ELI LILLY & CO	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.88%	USA
VISA INC	Activities auxiliary to financial services and insurance activities	0.82%	USA
MASTERCARD INC	Activities auxiliary to financial services and insurance activities	0.71%	USA
BERKSHIRE HATHAWAY INC	Insurance, reinsurance and pension funding, except compulsory social security	0.69%	USA
SAP SE	Publishing activities	0.68%	GERMANY

What was the proportion of sustainability-related investments?

91.65% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		37.19%	
	26 - Manufacture of computer, electronic and optical products		16.32%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.89%
	28 - Manufacture of machinery and equipment n.e.c.		2.89%
	20 - Manufacture of chemicals and chemical products		2.14%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		2.04%
	30 - Manufacture of other transport equipment		1.47%
	27 - Manufacture of electrical equipment		1.22%
	11 - Manufacture of beverages		1.00%
	10 - Manufacture of food products		0.87%
	19 - Manufacture of coke and refined petroleum products		0.87%
	32 - Other manufacturing		0.81%
	12 - Manufacture of tobacco products		0.76%
	24 - Manufacture of basic metals		0.43%
	23 - Manufacture of other non-metallic mineral products		0.38%
	15 - Manufacture of leather and related products		0.31%
	14 - Manufacture of wearing apparel		0.23%
	17 - Manufacture of paper and paper products		0.22%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.15%
	22 - Manufacture of rubber and plastic products		0.15%
	18 - Printing and reproduction of recorded media		0.02%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.02%
J - INFORMATION AND COMMUNICATION		19.34%	
	58 - Publishing activities		7.70%
	63 - Information service activities		6.92%
	62 - Computer programming, consultancy and related activities		2.55%
	61 - Telecommunications		1.57%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.31%
	60 - Programming and broadcasting activities		0.29%
K - FINANCIAL AND INSURANCE ACTIVITIES		15.38%	
	64 - Financial service activities, except insurance and pension funding		7.39%
	66 - Activities auxiliary to financial services and insurance activities		4.16%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		3.82%
Other		8.77%	

Sector	Sub-sector	% Assets	Weight
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		6.71%	
	47 - Retail trade, except of motor vehicles and motorcycles		5.42%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.01%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.28%
B - MINING AND QUARRYING		2.54%	
	6 - Extraction of crude petroleum and natural gas		1.60%
	7 - Mining of metal ores		0.55%
	9 - Mining support service activities		0.31%
	8 - Other mining and quarrying		0.07%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.17%	
	35 - Electricity, gas, steam and air conditioning supply		2.17%
L - REAL ESTATE ACTIVITIES		1.82%	
	68 - Real estate activities		1.82%
H - TRANSPORTATION AND STORAGE		1.46%	
	49 - Land transport and transport via pipelines		0.94%
	50 - Water transport		0.23%
	53 - Postal and courier activities		0.19%
	52 - Warehousing and support activities for transportation		0.05%
	51 - Air transport		0.05%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.98%	
	77 - Rental and leasing activities		0.32%
	79 - Travel agency, tour operator and other reservation service and related activities		0.27%
	78 - Employment activities		0.13%
	82 - Office administrative, office support and other business support activities		0.13%
	80 - Security and investigation activities		0.07%
	81 - Services to buildings and landscape activities		0.06%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.94%	
	56 - Food and beverage service activities		0.66%
	55 - Accommodation		0.27%
F - CONSTRUCTION		0.84%	
	42 - Civil engineering		0.37%
	41 - Construction of buildings		0.35%
	43 - Specialised construction activities		0.12%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.66%	
	72 - Scientific research and development		0.31%
	71 - Architectural and engineering activities; technical testing and analysis		0.11%
	73 - Advertising and market research		0.08%
	69 - Legal and accounting activities		0.07%
	75 - Veterinary activities		0.06%

Sector	Sub-sector	% Assets	Weight
	70 - Activities of head offices; management consultancy activities		0.03%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.55%	
	38 - Waste collection, treatment and disposal activities; materials recovery		0.36%
	36 - Water collection, treatment and supply		0.20%
	37 - Sewerage		0.00%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.31%	
	86 - Human health activities		0.31%
R - ARTS, ENTERTAINMENT AND RECREATION		0.21%	
	92 - Gambling and betting activities		0.10%
	93 - Sports activities and amusement and recreation activities		0.10%
	90 - Creative, arts and entertainment activities		0.01%
S - OTHER SERVICE ACTIVITIES		0.09%	
	96 - Other personal service activities		0.09%
P - EDUCATION		0.02%	
	85 - Education		0.02%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.00%	
	84 - Public administration and defence; compulsory social security		0.00%

Share of portfolio invested directly in companies linked to fossil resources	8.59%

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

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

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 1,0% of the sub-fund assets.

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

☐ **Yes:**

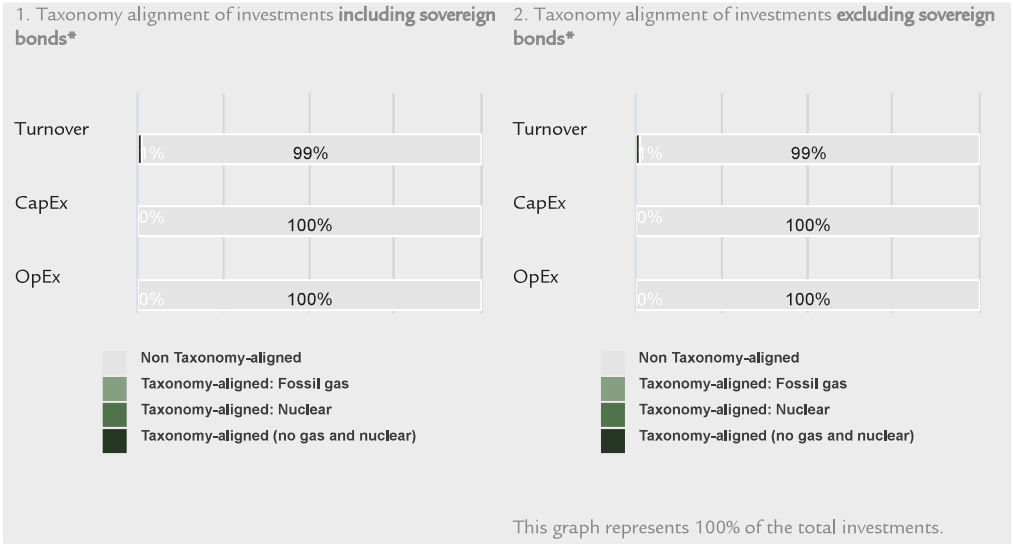
☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

[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.

operational activities of investee companies.



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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

No information, since data on breakdown of transitional and enabling activities has not been integrated for the sub-fund during the reporting period.

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

Not applicable, since the sustainable investment objective was introduced during the 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?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 10,8% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with a social objective represented 0,0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

Product name:
Swiss Life Funds (LUX) Equity USA

Legal entity identifier:
549300Y21UWRFMT1Q623

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☐ 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 6.50% of sustainable investments

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

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.
In particular, the sub-fund outperformed its reference universe, on the following three indicators:
· The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
· The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.
The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.
From May 2025 onwards, the sub-fund changed its strategy. The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund) was at least 20% lower than its reference universe. Executive-pay-link to sustainability is no longer targeted by the sub-fund.

Additionally from May 2025 onwards, the sub-fund met its targeted minimum proportion of 5% sustainable investments.

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

The reference universe used is the MSCI USA TR Net Index, an index that does not take into account ESG factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

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

Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	7.30	7.63	6.42	6.61
Coverage	97.13%	97.30%	99.83%	99.45%
Carbon Footprint	193.43	239.55	227.04	269.12
Coverage	99.52%	98.83%	99.45%	99.64%
Executive pay linked to sustainability factors	64.29%	64.90%	61.91%	61.16%
Coverage	100.00%	99.88%	99.99%	99.95%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year. With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark. The carbon footprint was reduced compared to previous reports. Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments. For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that
substantially contribute to:
Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy; or
Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives; and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.

The sub-fund proportion of sustainable investments was since the introduction on average 6,5%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).
In detail, the following consideration took place:
· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14) - (no longer applied from May 2025 onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

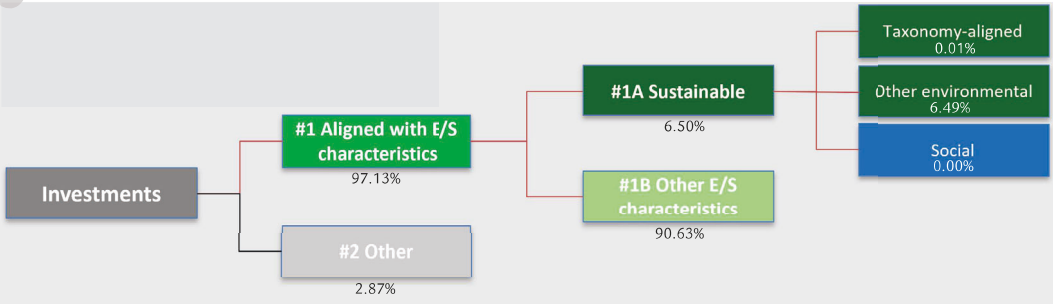
Largest investments	Sector	% Assets	Country
NVIDIA CORP	Manufacture of computer, electronic and optical products	6.60%	USA
APPLE INC	Manufacture of computer, electronic and optical products	5.81%	USA
MICROSOFT CORP	Publishing activities	5.11%	USA
ALPHABET INC	Computing infrastructure, data processing, hosting and other information service activities	3.67%	USA
AMAZON.COM INC	Retail trade	3.04%	USA
META PLATFORMS INC	Programming, broadcasting, news agency and other content distribution activities	2.03%	USA
BROADCOM INC	Manufacture of computer, electronic and optical products	1.54%	USA
JPMORGAN CHASE & CO	Financial service activities, except insurance and pension funding	1.33%	USA
NETFLIX INC	Motion picture, video and television programme production, sound recording and music publishing activities	1.26%	USA
TESLA INC	Manufacture of motor vehicles, trailers and semi-trailers	1.19%	USA
COSTCO WHOLESALE CORP	Retail trade	0.84%	USA
VISA INC	Activities auxiliary to financial services and insurance activities	0.82%	USA
GILEAD SCIENCES INC	Scientific research and development	0.80%	USA
BOOKING HOLDINGS INC	Programming, broadcasting, news agency and other content distribution activities	0.78%	USA
PROGRESSIVE CORP/ THE	Insurance, reinsurance and pension funding, except compulsory social security	0.77%	USA

What was the proportion of sustainability-related investments?

97.13% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		37.04%	
	26 - Manufacture of computer, electronic and optical products		19.82%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		4.35%
	28 - Manufacture of machinery and equipment n.e.c.		3.77%
	12 - Manufacture of tobacco products		1.51%
	20 - Manufacture of chemicals and chemical products		1.22%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.17%
	11 - Manufacture of beverages		1.12%
	19 - Manufacture of coke and refined petroleum products		1.04%
	30 - Manufacture of other transport equipment		0.55%
	32 - Other manufacturing		0.54%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.54%
	15 - Manufacture of leather and related products		0.44%
	27 - Manufacture of electrical equipment		0.30%
	14 - Manufacture of wearing apparel		0.21%
	10 - Manufacture of food products		0.19%
	23 - Manufacture of other non-metallic mineral products		0.16%
	24 - Manufacture of basic metals		0.13%
J - INFORMATION AND COMMUNICATION		23.40%	
	58 - Publishing activities		10.46%
	63 - Information service activities		9.32%
	62 - Computer programming, consultancy and related activities		2.63%
	60 - Programming and broadcasting activities		0.99%
K - FINANCIAL AND INSURANCE ACTIVITIES		13.44%	
	66 - Activities auxiliary to financial services and insurance activities		6.14%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		4.08%
	64 - Financial service activities, except insurance and pension funding		3.22%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		9.94%	
	47 - Retail trade, except of motor vehicles and motorcycles		6.68%
	46 - Wholesale trade, except of motor vehicles and motorcycles		2.99%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.27%
H - TRANSPORTATION AND STORAGE		2.64%	
	50 - Water transport		0.99%

Sector	Sub-sector	% Assets	Weight
	52 - Warehousing and support activities for transportation		0.82%
	53 - Postal and courier activities		0.43%
	49 - Land transport and transport via pipelines		0.27%
	51 - Air transport		0.13%
Other		2.57%	
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.23%	
	35 - Electricity, gas, steam and air conditioning supply		2.23%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		2.20%	
	79 - Travel agency, tour operator and other reservation service and related activities		1.29%
	80 - Security and investigation activities		0.59%
	77 - Rental and leasing activities		0.32%
	81 - Services to buildings and landscape activities		0.00%
L - REAL ESTATE ACTIVITIES		2.02%	
	68 - Real estate activities		2.02%
B - MINING AND QUARRYING		1.96%	
	7 - Mining of metal ores		0.72%
	9 - Mining support service activities		0.71%
	6 - Extraction of crude petroleum and natural gas		0.53%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.48%	
	72 - Scientific research and development		0.70%
	71 - Architectural and engineering activities; technical testing and analysis		0.59%
	70 - Activities of head offices; management consultancy activities		0.15%
	75 - Veterinary activities		0.04%
F - CONSTRUCTION		0.61%	
	43 - Specialised construction activities		0.61%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.27%	
	55 - Accommodation		0.19%
	56 - Food and beverage service activities		0.08%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.19%	
	86 - Human health activities		0.19%
S - OTHER SERVICE ACTIVITIES		0.00%	
	96 - Other personal service activities		0.00%

Share of portfolio invested directly in companies linked to fossil resources	4.99%

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?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

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.

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 0,0% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

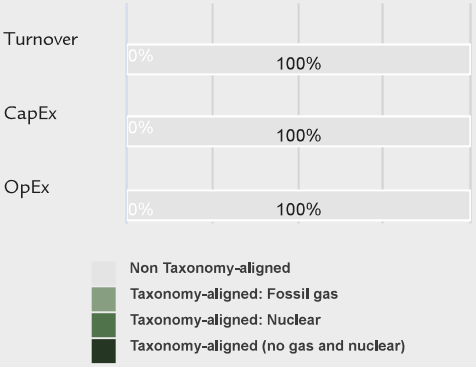
☑ **No**

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.

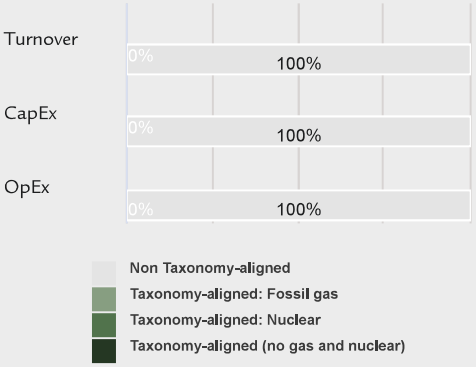
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

No information, since data on breakdown of transitional and enabling activities has not been integrated for the sub-fund during the reporting period.

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

Not applicable, since the sustainable investment objective was introduced during the 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?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 6,5% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with a social objective represented 0,0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

Product name:
Swiss Life Funds (LUX) Income Equity Euro Zone

Legal entity identifier:
254900GXQUHEY0OJNK91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☐ It made **sustainable investments with a social objective:** ___%

☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.04% of sustainable investments

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

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:
· The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
· The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

From May 2025 onwards, the sub-fund changed its strategy. The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was at least 20% lower than its reference universe. Executive-pay-link to sustainability is no longer targeted by the sub-fund.

Additionally, from May 2025 onwards, the sub-fund met its targeted minimum proportion of 5% sustainable investments.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

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

Reference universe: MSCI EMU, an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of monthly snapshots.
Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	8.50	8.56	7.79	7.86
Coverage	88.14%	88.08%	99.90%	99.95%
Carbon Footprint	401.53	432.41	588.71	576.83
Coverage	99.84%	99.50%	99.82%	99.25%
Executive pay linked to sustainability factors	99.00%	95.06%	97.33%	91.53%
Coverage	100.00%	100.00%	99.99%	99.97%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year.

With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark.
The carbon footprint was reduced compared to previous reports.

Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments.
For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that substantially contribute to:
- Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy;
- or Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
- Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives;
- and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.

The sub-fund proportion of sustainable investments was since the introduction on average 30,04%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

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

In detail, the following consideration took place:
· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14) - (no longer applied from May 2025 onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

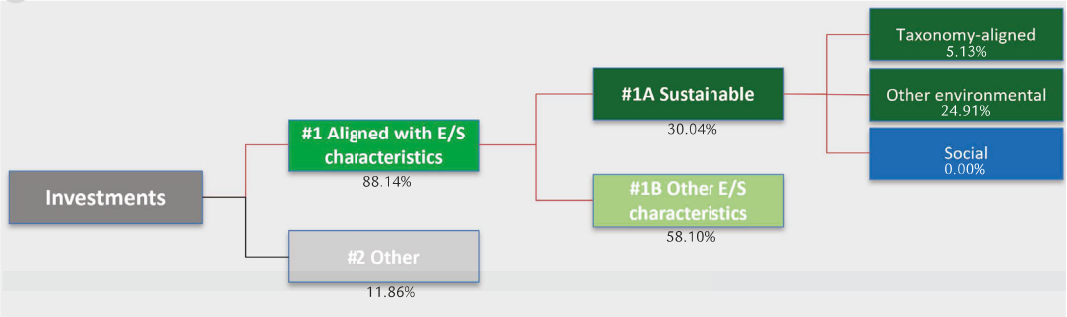
Largest investments	Sector	% Assets	Country
SAP SE	Publishing activities	6.62%	GERMANY
ASML HOLDING NV	Manufacture of machinery and equipment n.e.c.	6.60%	NETHERLANDS
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	3.52%	FRANCE
ALLIANZ SE	Insurance, reinsurance and pension funding, except compulsory social security	3.44%	GERMANY
SIEMENS AG	Manufacture of electrical equipment	3.25%	GERMANY
TOTALENERGIES SE	Manufacture of coke and refined petroleum products	3.05%	FRANCE
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacture of leather and related products of other materials	2.93%	FRANCE
AXA SA	Insurance, reinsurance and pension funding, except compulsory social security	2.72%	FRANCE
INTESA SANPAOLO SPA	Financial service activities, except insurance and pension funding	2.63%	ITALY
SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F MONEY MARKET EURO	Financial service activities, except insurance and pension funding	2.25%	EU Eurozone
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	2.14%	SPAIN
SANOFI SA	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.97%	FRANCE
DEUTSCHE TELEKOM AG	Telecommunication	1.72%	GERMANY
ENEL SPA	Electricity, gas, steam and air conditioning supply	1.65%	ITALY
BNP PARIBAS SA, PARIS	Financial service activities, except insurance and pension funding	1.63%	FRANCE

What was the proportion of sustainability-related investments?

88.14% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- investments in derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		41.14%	
	27 - Manufacture of electrical equipment		6.97%
	28 - Manufacture of machinery and equipment n.e.c.		6.13%
	20 - Manufacture of chemicals and chemical products		4.91%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		4.36%
	30 - Manufacture of other transport equipment		3.76%
	19 - Manufacture of coke and refined petroleum products		3.07%
	14 - Manufacture of wearing apparel		2.60%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.24%
	15 - Manufacture of leather and related products		1.71%
	32 - Other manufacturing		1.59%
	11 - Manufacture of beverages		1.23%
	26 - Manufacture of computer, electronic and optical products		1.21%
	10 - Manufacture of food products		0.86%
	17 - Manufacture of paper and paper products		0.25%
	22 - Manufacture of rubber and plastic products		0.25%
	23 - Manufacture of other non-metallic mineral products		0.00%
K - FINANCIAL AND INSURANCE ACTIVITIES		25.43%	
	64 - Financial service activities, except insurance and pension funding		15.46%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		7.92%
	66 - Activities auxiliary to financial services and insurance activities		2.04%
Other		11.91%	
J - INFORMATION AND COMMUNICATION		10.87%	
	58 - Publishing activities		7.06%
	61 - Telecommunications		2.46%
	63 - Information service activities		1.34%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.00%
	60 - Programming and broadcasting activities		0.00%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		4.74%	
	35 - Electricity, gas, steam and air conditioning supply		4.74%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		2.95%	

Sector	Sub-sector	% Assets	Weight
	47 - Retail trade, except of motor vehicles and motorcycles		2.27%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.69%
F - CONSTRUCTION		1.27%	
	42 - Civil engineering		1.27%
H - TRANSPORTATION AND STORAGE		0.95%	
	53 - Postal and courier activities		0.95%
L - REAL ESTATE ACTIVITIES		0.31%	
	68 - Real estate activities		0.31%
R - ARTS, ENTERTAINMENT AND RECREATION		0.25%	
	92 - Gambling and betting activities		0.25%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.17%	
	78 - Employment activities		0.16%
	77 - Rental and leasing activities		0.02%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.01%	
	71 - Architectural and engineering activities; technical testing and analysis		0.01%
	70 - Activities of head offices; management consultancy activities		0.00%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		0.00%	
	84 - Public administration and defence; compulsory social security		0.00%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.00%	
	37 - Sewerage		0.00%
S - OTHER SERVICE ACTIVITIES		0.00%	
	96 - Other personal service activities		0.00%

Share of portfolio invested directly in companies linked to fossil resources	10.67%

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.

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

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 5,13% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

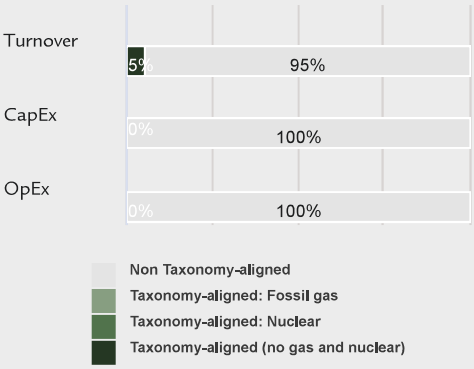
☑ **No**

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.

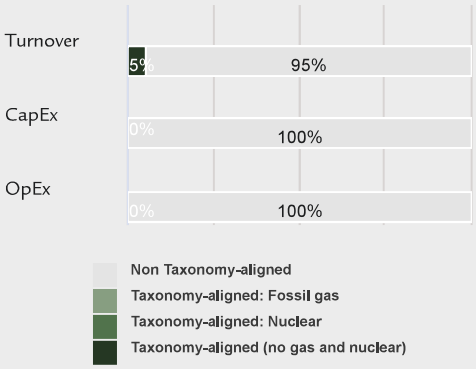
[1] **Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

Data required for this calculation were not available during the period.

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

not applicable, since the sustainable investment objective was recently introduced during the 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?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 24,91% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with a social objective represented 0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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) Multi Asset Balanced

Legal entity identifier:
549300R4FDYZZ8HUD175

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☐ 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
- ☐ 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 integrate ESG criteria into their investment strategies in a binding and significant manner in line with Swiss Life Asset Managers Responsible Investment Policy.

During the reference period, 95.56% of the sub-fund (excluding cash) was invested in funds which integrate ESG criteria into their investment strategies in a binding and significant manner. The indicator is an average of monthly snapshots over the whole period.

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

How did the sustainability indicators perform?

The sub-fund used the "percentage of investments made in funds which integrate ESG criteria into their investment strategies in a binding and significant manner" as sustainability indicator.
In line with the precontractual commitment of the sub-fund, this indicator was above 90% (excluding cash) for the reference period.

...and compared to previous periods?

The sub-fund continued to comply with its commitment to invest primarily in funds with a binding and significant ESG approach.
But it does not have any objective to improve this percentage from one year to another.

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

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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

The sub-fund considered principal adverse impacts on sustainability factors, and mitigated its negative impact by limiting overall exposure to funds which are not addressing the PAIs, through their investment strategy.

The allocation of the underlying funds within the portfolio can result in a portfolio hosting different ESG approaches, and different ways to consider PAIs. Underlying funds can address all PAIs or some of them.

· The underlying funds managed by asset management companies of the Swiss Life Group considered PAIs through exclusion policies: exclusion of issuers being involved the production of thermal coal (PAI 4), or breaching the United Nations Global Compact (PAI 10), or being involved in the production of controversial weapons (PAI 14).

· The underlying funds managed by asset management companies outside the Swiss Life Group have their own methodologies for considering PAIs. This dimension is part of the analysis done internally to determine the eligibility of underlying funds to the portfolio. In particular, the selection process ensures that external funds have an exclusion policy on the three following PAIs: exclusion of issuers being involved the production of thermal coal (PAI 4), or breaching the United Nations Global Compact (PAI 10), or being involved in the production of controversial weapons (PAI 14).

What were the top investments of this financial product?

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

01.09.2024 - 31.08.2025

Largest investments	Sector	% Assets	Country
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL SOVEREIGNS	Financial service activities, except insurance and pension funding	17.11%	Global
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL AGGREGATE	Financial service activities, except insurance and pension funding	11.44%	Global
SWISS LIFE FUNDS LUX - EQUITY USA	Financial service activities, except insurance and pension funding	8.31%	USA
SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE	Financial service activities, except insurance and pension funding	7.96%	Global
SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL	Financial service activities, except insurance and pension funding	7.52%	Global
AMUNDI MSCI USA ESG SELECTION UCITS ETF ACC	Financial service activities, except insurance and pension funding	5.87%	Global
SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES	Financial service activities, except insurance and pension funding	5.76%	Global
AMUNDI MSCI EUROPE ESG LEADERS UCITS ETF	Financial service activities, except insurance and pension funding	3.25%	Europe
SWISS LIFE FUND F MONEY MARKET EURO	Financial service activities, except insurance and pension funding	2.83%	EU Eurozone
SWISS LIFE FUNDS LUX - EQUITY GLOBAL CONSERVATIVE	Financial service activities, except insurance and pension funding	2.71%	Global
AMUNDI MSCI WORLD ESG SELECTION UCITS ETF	Financial service activities, except insurance and pension funding	2.25%	Global
AMUNDI MSCI EMU ESG SELECTION - UCITS ETF DR	Financial service activities, except insurance and pension funding	2.22%	Europe
SLF F EQUITY ESG USA LOW CARBON	Financial service activities, except insurance and pension funding	2.16%	USA
SWISS LIFE FUNDS LUX - INCOME EQUITY EURO ZONE	Financial service activities, except insurance and pension funding	2.00%	EU Eurozone
SWISS LIFE FUND F EQUITY EURO ZONE MINIMUM VOLATILITY	Financial service activities, except insurance and pension funding	1.97%	Europe

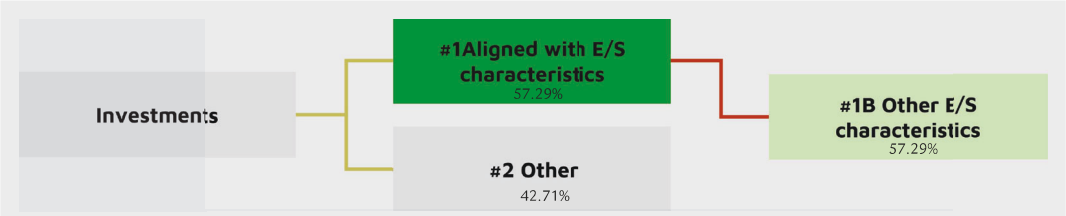
What was the proportion of sustainability-related investments?

57.29% of the sub-fund was aligned with E/S characteristics by look-through(#1). The sub-fund invested in funds which have their own commitments regarding the minimum consideration of ESG criteria. Under the look-through approach, we sum up the minimum E/S commitment of each invested fund in order to calculate the percentage of alignment with E/S characteristics of the sub-fund. The figure is an average of monthly snapshots over the whole period.

The "Other" category (#2) included investments made:
- in funds without a significant and binding ESG approach,
- in derivatives used by the portfolio for hedging or temporary exposure purpose
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		21.23%	
	26 - Manufacture of computer, electronic and optical products		6.43%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.81%
	28 - Manufacture of machinery and equipment n.e.c.		2.35%
	20 - Manufacture of chemicals and chemical products		1.68%
	11 - Manufacture of beverages		1.21%
	27 - Manufacture of electrical equipment		1.14%
	10 - Manufacture of food products		0.98%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.97%
	32 - Other manufacturing		0.54%
	14 - Manufacture of wearing apparel		0.53%
	30 - Manufacture of other transport equipment		0.49%
	19 - Manufacture of coke and refined petroleum products		0.47%
	15 - Manufacture of leather and related products		0.34%
	23 - Manufacture of other non-metallic mineral products		0.34%
	12 - Manufacture of tobacco products		0.27%
	24 - Manufacture of basic metals		0.22%
	17 - Manufacture of paper and paper products		0.18%
	22 - Manufacture of rubber and plastic products		0.13%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.12%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.03%
	31 - Manufacture of furniture		0.00%
	33 - Repair and installation of machinery and equipment		0.00%
	18 - Printing and reproduction of recorded media		0.00%
K - FINANCIAL AND INSURANCE ACTIVITIES		21.02%	
	64 - Financial service activities, except insurance and pension funding		15.12%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		3.33%
	66 - Activities auxiliary to financial services and insurance activities		2.57%

Sector	Sub-sector	% Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		15.78%	
	84 - Public administration and defence; compulsory social security		15.78%
Other		15.51%	
J - INFORMATION AND COMMUNICATION		11.06%	
	58 - Publishing activities		3.91%
	63 - Information service activities		3.05%
	61 - Telecommunications		2.09%
	62 - Computer programming, consultancy and related activities		1.66%
	60 - Programming and broadcasting activities		0.25%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.11%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		4.10%	
	47 - Retail trade, except of motor vehicles and motorcycles		2.94%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.92%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.23%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.38%	
	35 - Electricity, gas, steam and air conditioning supply		2.38%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		1.60%	
	99 - Activities of extraterritorial organisations and bodies		1.60%
H - TRANSPORTATION AND STORAGE		1.23%	
	49 - Land transport and transport via pipelines		0.36%
	53 - Postal and courier activities		0.27%
	52 - Warehousing and support activities for transportation		0.25%
	50 - Water transport		0.24%
	51 - Air transport		0.11%
L - REAL ESTATE ACTIVITIES		1.15%	
	68 - Real estate activities		1.15%
B - MINING AND QUARRYING		1.11%	
	9 - Mining support service activities		0.41%
	7 - Mining of metal ores		0.41%
	6 - Extraction of crude petroleum and natural gas		0.28%
	8 - Other mining and quarrying		0.01%
	5 - Mining of coal and lignite		0.00%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.01%	
	72 - Scientific research and development		0.50%
	71 - Architectural and engineering activities; technical testing and analysis		0.30%
	73 - Advertising and market research		0.08%
	70 - Activities of head offices; management consultancy activities		0.05%

Sector	Sub-sector	% Assets	Weight
	69 - Legal and accounting activities		0.04%
	75 - Veterinary activities		0.03%
	74 - Other professional, scientific and technical activities		0.00%
F - CONSTRUCTION		0.91%	
	42 - Civil engineering		0.74%
	43 - Specialised construction activities		0.09%
	41 - Construction of buildings		0.08%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.88%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.35%
	77 - Rental and leasing activities		0.30%
	80 - Security and investigation activities		0.10%
	82 - Office administrative, office support and other business support activities		0.09%
	78 - Employment activities		0.04%
	81 - Services to buildings and landscape activities		0.00%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.38%	
	56 - Food and beverage service activities		0.30%
	55 - Accommodation		0.08%
R - ARTS, ENTERTAINMENT AND RECREATION		0.25%	
	92 - Gambling and betting activities		0.24%
	93 - Sports activities and amusement and recreation activities		0.01%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.22%	
	86 - Human health activities		0.22%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.10%	
	38 - Waste collection, treatment and disposal activities; materials recovery		0.05%
	36 - Water collection, treatment and supply		0.04%
	37 - Sewerage		0.01%
P - EDUCATION		0.05%	
	85 - Education		0.05%
S - OTHER SERVICE ACTIVITIES		0.02%	
	96 - Other personal service activities		0.02%
A - AGRICULTURE, FORESTRY AND FISHING		0.01%	
	3 - Fishing and aquaculture		0.01%

Share of portfolio invested directly in companies linked to fossil resources	6.45%

The table above illustrates the sectors and sub-sectors over the period based on a look - through of the underlying funds.

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

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 Taxonomy[1]?

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:**

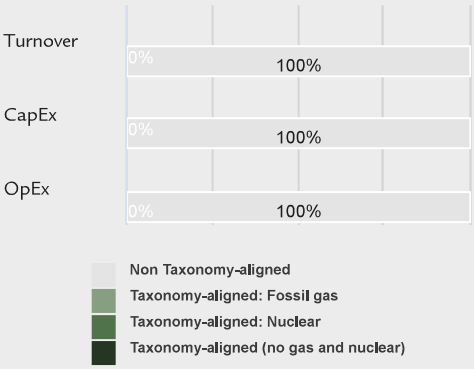
☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

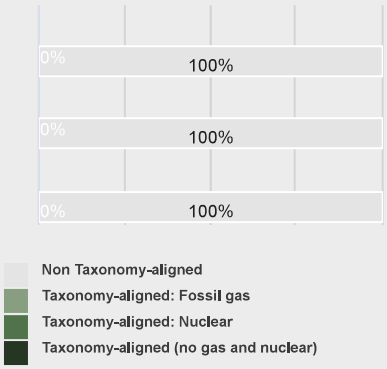
[1] **Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil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

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

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

not applicable

What was the share of socially sustainable investments?

not applicable

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

Product name:
Swiss Life Funds (LUX) 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

☐ 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 1.89% of sustainable investments

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

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The sub-fund was closed in November 2024.
During the reference period, the sub-fund outperformed its reference universe, on the following three indicators:
· A carbon intensity (tonnes of CO2/€ million of revenues, on scopes 1 and 2) lower than its reference universe,
· A higher human capital theme score than its reference universe
· A better corporate behavior theme score than its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

Reference universe: composite index made of 50% Bloomberg Global Aggregate Index, 35% MSCI World Net Total Return Index and 15% MSCI Euro Net Total Return Local Index. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

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.

How did the sustainability indicators perform?

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

	Portfolio		ESG reference universe	
	28.10.2024	31.08.2024	28.10.2024	31.08.2024
Corporate behavior theme score	5.83	6.05	3.80	5.55
Coverage	73.76%	91.04%	96.02%	93.08%
Carbon emissions intensity	29.69	46.16	83.80	82.51
Coverage	35.75%	4.75%	66.48%	64.54%
Human capital theme score	5.64	5.46	4.91	4.88
Coverage	73.76%	91.04%	96.02%	93.08%
Taxonomy-aligned revenue	1.89%	2.80%	3.01%	0.00%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

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

The above described changes versus last year is mainly driven by following factors:
· changes in the underlying ESG data
· or trading in the portfolio.

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

The sub-fund partially invested in securities financing economic activities that substantially contribute to the environmental objectives of climate change mitigation and climate change adaptation.
This is achieved by investing in securities issued by companies with a proportion of activities (as measured by revenue, or similar metrics) derived from such economic activities. Indicators to measure the sustainable investment contribution are the following:
· sub-fund's Taxonomy-aligned revenue

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

Securities financing economic activities that substantially contribubte to the environmental objectives of climate change mitigation and climate change adaptation were not taken into account, if the securities violated either the "do no significant harm" (DNSH) criteria on all six environmental objectives or the "minimum social safeguards" (MSS) of the Taxonomy. To conduct these assessments on DNSH and MSS, proprietary research and third-party data from Bloomberg were used.

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

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

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

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested and assured as part of the process to assess economic activities that substantially contribute to the environmental objectives based on third-party data as outlined above.

Further, the sub-fund excluded issuers that are subject to severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption.

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

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

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

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

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY NOTE/BOND	Public administration and defence; compulsory social security	1,89 %	USA
JAPAN GOVERNMENT TEN YEAR BOND	Public administration and defence; compulsory social security	1,72 %	Japan
FRENCH REPUBLIC GOVERNMENT BOND OAT	Public administration and defence; compulsory social security	1,32 %	France
NVIDIA CORP	Manufacture of computer, electronic and optical products	1,05 %	USA
MICROSOFT CORP	Publishing activities	0,94 %	USA
APPLE INC	Manufacture of computer, electronic and optical products	0,89 %	USA
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	Public administration and defence; compulsory social security	0,88 %	Germany

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

01.09.2024 - 28.10.2024

Largest investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	0,70 %	France
ITALY BUONI POLIENNALI DEL TESORO	Public administration and defence; compulsory social security	0,63 %	Italy
ASML HOLDING NV	Manufacture of machinery and equipment n.e.c.	0,51 %	Netherlands
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC	Financial service activities, except insurance and pension funding	0,49 %	France
HEWLETT PACKARD ENTERPRISE CO	Manufacture of computer, electronic and optical products	0,49 %	USA
ALPHABET INC	Computing infrastructure, data processing, hosting and other information service activities	0,48 %	USA
AMERICAN EXPRESS CO	Financial service activities, except insurance and pension funding	0,48 %	USA
UNITED KINGDOM GILT	Public administration and defence; compulsory social security	0,47 %	United Kingdom

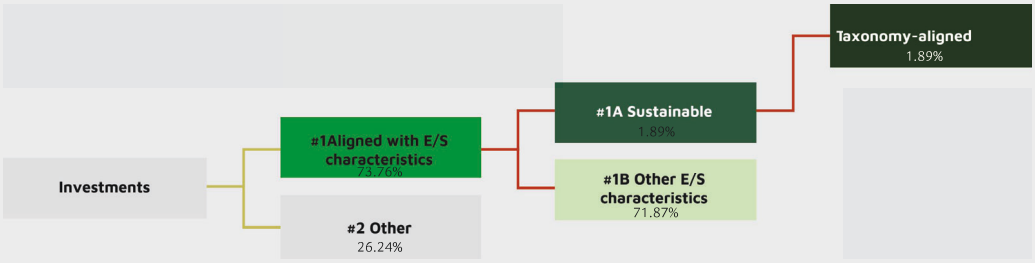
What was the proportion of sustainability-related investments?

73.76% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- investments in derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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?

The fund was closed prior to the end of the reporting period. Therefore, no end-of-period investment snapshot was produced.

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?

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 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 Taxonomy[1]?

☐ **Yes:**

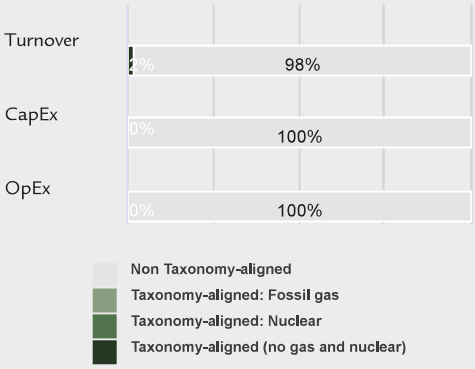
☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

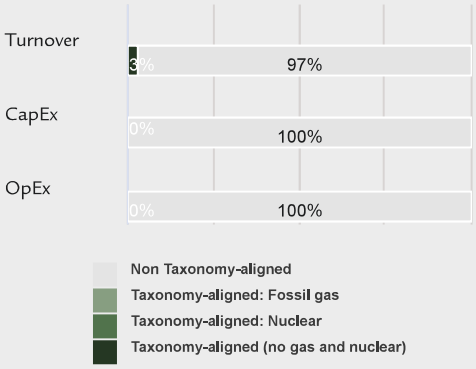
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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?

Text to be updated when the figures are available

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

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

During the reference period, 0% of the sustainable investments with an environmental objective as indicated above were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During the reference period, none of the sustainable investments were targeting social objectives.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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) Multi Asset ESG Growth

Legal entity identifier:
549300ZTEUFHU49NNS21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☐ 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 1.98% of sustainable investments

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

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The sub-fund was closed in November 2024.
During the reference period, the sub-fund outperformed its reference universe, on the following three indicators:
· A carbon intensity (tonnes of CO2/€ million of revenues, on scopes 1 and 2) lower than its reference universe,
· A higher human capital theme score than its reference universe
· A better corporate behavior theme score than its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

Reference universe: composite index made of 50% MSCI World Net Total Return Index, 30% Bloomberg Global Aggregate Index and 20% MSCI Euro Net Total Return Local Index. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

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.

How did the sustainability indicators perform?

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

	Portfolio		ESG reference universe	
	28.10.2024	31.08.2024	28.10.2024	31.08.2024
Corporate behavior theme score	6.11	6.08	4.54	5.55
Coverage	82.35%	91.29%	97.59%	95.71%
Carbon emissions intensity	32.16	54.07	93.00	91.64
Coverage	39.78%	3.39%	80.05%	78.59%
Human capital theme score	5.59	5.37	4.87	4.82
Coverage	82.35%	91.29%	97.59%	95.71%
Taxonomy-aligned revenue	1.98%	3.21%	3.83%	0.00%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

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

The above described changes versus last year is mainly driven by following factors:
· changes in the underlying ESG data
· or trading in the portfolio.

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

The sub-fund partially invested in securities financing economic activities that substantially contribute to the environmental objectives of climate change mitigation and climate change adaptation.
This is achieved by investing in securities issued by companies with a proportion of activities (as measured by revenue, or similar metrics) derived from such economic activities. Indicators to measure the sustainable investment contribution are the following:
· sub-fund's Taxonomy-aligned revenue

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

Securities financing economic activities that substantially contribubte to the environmental objectives of climate change mitigation and climate change adaptation were not taken into account, if the securities violated either the "do no significant harm" (DNSH) criteria on all six environmental objectives or the "minimum social safeguards" (MSS) of the Taxonomy. To conduct these assessments on DNSH and MSS, proprietary research and third-party data from Bloomberg were used.

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

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

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

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested and assured as part of the process to assess economic activities that substantially contribute to the environmental objectives based on third-party data as outlined above.

Further, the sub-fund excluded issuers that are subject to severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption.

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

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

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

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

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Manufacture of computer, electronic and optical products	1,39 %	USA
MICROSOFT CORP	Publishing activities	1,24 %	USA
APPLE INC	Manufacture of computer, electronic and optical products	1,18 %	USA
UNITED STATES TREASURY NOTE/BOND	Public administration and defence; compulsory social security	0,91 %	USA
JAPAN GOVERNMENT TEN YEAR BOND	Public administration and defence; compulsory social security	0,81 %	Japan
FRENCH REPUBLIC GOVERNMENT BOND OAT	Public administration and defence; compulsory social security	0,71 %	France
ASML HOLDING NV	Manufacture of machinery and equipment n.e.c.	0,68 %	Netherlands

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

01.09.2024 - 28.10.2024

Largest investments	Sector	% Assets	Country
ALPHABET INC	Computing infrastructure, data processing, hosting and other information service activities	0,64 %	USA
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	0,58 %	France
AMAZON.COM INC	Retail trade	0,45 %	USA
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacture of leather and related products of other materials	0,41 %	France
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	Public administration and defence; compulsory social security	0,40 %	Germany
TESLA INC	Manufacture of motor vehicles, trailers and semi-trailers	0,39 %	USA
SAP SE	Publishing activities	0,38 %	Germany
L'OREAL SA	Manufacture of chemicals and chemical products	0,38 %	France

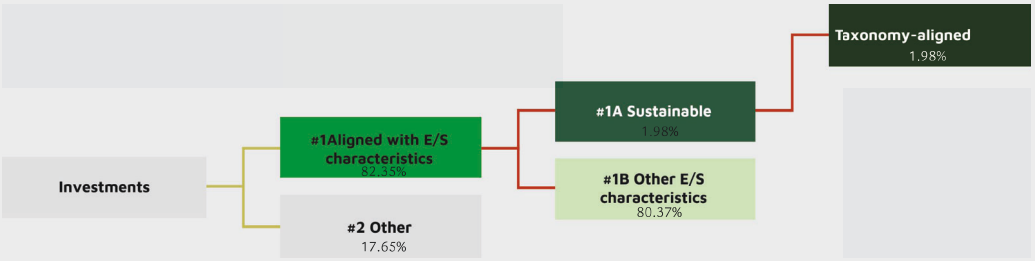
What was the proportion of sustainability-related investments?

82.35% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- investments in derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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?

The fund was closed prior to the end of the reporting period. Therefore, no end-of-period investment snapshot was produced.

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?

1.98% 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 Taxonomy[1]?

☐ **Yes:**

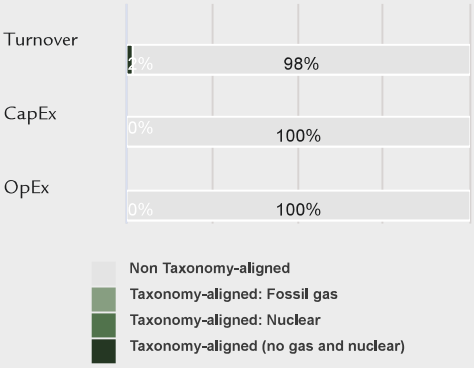
☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

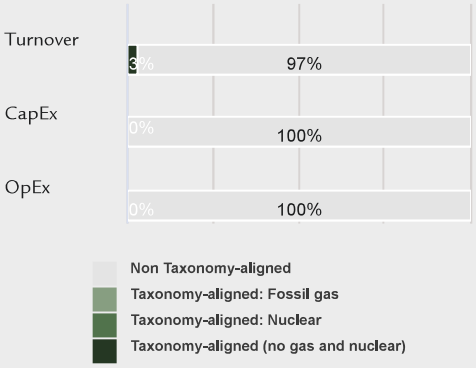
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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?

Text to be updated when the figures are available

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

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

During the reference period, 0% of the sustainable investments with an environmental objective as indicated above were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During the reference period, none of the sustainable investments were targeting social objectives.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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) 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

☐ 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 1.71% of sustainable investments

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

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The sub-fund was closed in November 2024.
During the reference period, the sub-fund outperformed its reference universe, on the following three indicators:
· A carbon intensity (tonnes of CO2/€ million of revenues, on scopes 1 and 2) lower than its reference universe,
· A higher human capital theme score than its reference universe
· A better corporate behavior theme score than its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

Reference universe: composite index made of 70% Bloomberg Global Aggregate Index, 20% MSCI World Net Total Return Index and 10% MSCI Euro Net Total Return Local Index. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

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.

How did the sustainability indicators perform?

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

	Portfolio		ESG reference universe	
	28.10.2024	31.08.2024	28.10.2024	31.08.2024
Corporate behavior theme score	5.48	6.00	3.02	5.44
Coverage	62.73%	88.51%	94.43%	90.45%
Carbon emissions intensity	26.76	35.63	73.97	72.76
Coverage	29.67%	2.83%	52.62%	50.54%
Human capital theme score	5.71	5.61	4.99	4.96
Coverage	62.73%	88.51%	94.43%	90.45%
Taxonomy-aligned revenue	1.71%	2.28%	2.17%	0.00%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

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

The above described changes versus last year is mainly driven by following factors:
· changes in the underlying ESG data
· or trading in the portfolio.

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

The sub-fund partially invested in securities financing economic activities that substantially contribute to the environmental objectives of climate change mitigation and climate change adaptation.
This is achieved by investing in securities issued by companies with a proportion of activities (as measured by revenue, or similar metrics) derived from such economic activities. Indicators to measure the sustainable investment contribution are the following:
· sub-fund's Taxonomy-aligned revenue

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

Securities financing economic activities that substantially contribubte to the environmental objectives of climate change mitigation and climate change adaptation were not taken into account, if the securities violated either the "do no significant harm" (DNSH) criteria on all six environmental objectives or the "minimum social safeguards" (MSS) of the Taxonomy. To conduct these assessments on DNSH and MSS, proprietary research and third-party data from Bloomberg were used.

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

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

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

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested and assured as part of the process to assess economic activities that substantially contribute to the environmental objectives based on third-party data as outlined above.

Further, the sub-fund excluded issuers that are subject to severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption.

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

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

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

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

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

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

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY NOTE/BOND	Public administration and defence; compulsory social security	2,91 %	USA
JAPAN GOVERNMENT TEN YEAR BOND	Public administration and defence; compulsory social security	2,63 %	Japan
FRENCH REPUBLIC GOVERNMENT BOND OAT	Public administration and defence; compulsory social security	2,24 %	France
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	Public administration and defence; compulsory social security	1,43 %	Germany
ITALY BUONI POLIENNALI DEL TESORO	Public administration and defence; compulsory social security	0,95 %	Italy
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	0,80 %	France
UNITED KINGDOM GILT	Public administration and defence; compulsory social security	0,71 %	United Kingdom

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

01.09.2024 - 28.10.2024

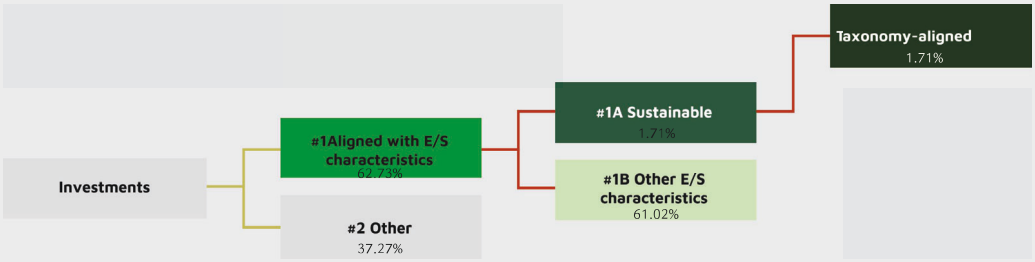
Largest investments	Sector	% Assets	Country
BANK OF NOVA SCOTIA/THE	Financial service activities, except insurance and pension funding	0,68 %	Canada
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC	Financial service activities, except insurance and pension funding	0,67 %	France
EUROPEAN INVESTMENT BANK	Activities of extraterritorial organisations and bodies	0,65 %	EU Eurozone
HEWLETT PACKARD ENTERPRISE CO	Manufacture of computer, electronic and optical products	0,65 %	USA
ELIA GROUP SA/NV	Electricity, gas, steam and air conditioning supply	0,64 %	Belgium
ASIAN DEVELOPMENT BANK	Activities of extraterritorial organisations and bodies	0,64 %	Asia Pacific
NVIDIA CORP	Manufacture of computer, electronic and optical products	0,63 %	USA
ANZ NEW ZEALAND INT'L LTD/LONDON	Financial service activities, except insurance and pension funding	0,63 %	Australia

62.73% of the sub-fund was aligned with E/S characteristics (#1).

The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- investments in derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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?

The fund was closed prior to the end of the reporting period. Therefore, no end-of-period investment snapshot was produced.

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?

1.71% 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 Taxonomy[1]?

☐ **Yes:**

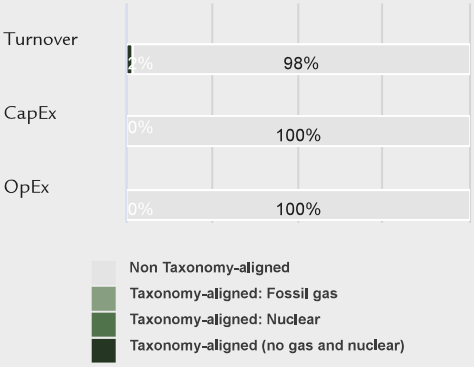
☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

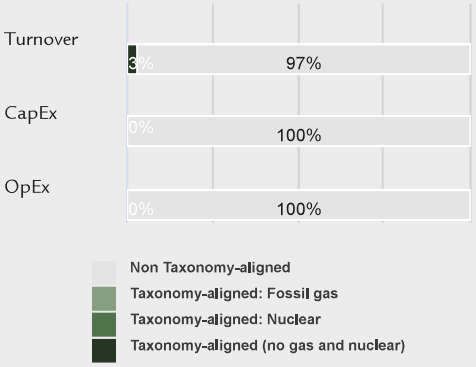
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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?

Text to be updated when the figures are available

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

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

During the reference period, 0% of the sustainable investments with an environmental objective as indicated above were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

During the reference period, none of the sustainable investments were targeting social objectives.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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) 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

☐ 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
- ☐ with a social objective

☐ It made **sustainable investments with a social objective:** ___%

☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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 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 integrate ESG criteria into their investment strategies in a binding and significant manner in line with Swiss Life Asset Managers Responsible Investment Policy.

During the reference period, 96.32% of the sub-fund (excluding cash) was invested in funds which integrate ESG criteria into their investment strategies in a binding and significant manner. The indicator is an average of monthly snapshots over the whole period.

How did the sustainability indicators perform?

The sub-fund used the "percentage of investments made in funds which integrate ESG criteria into their investment strategies in a binding and significant manner" as sustainability indicator.
In line with the precontractual commitment of the sub-fund, this indicator was above 90% (excluding cash) for the reference period.

...and compared to previous periods?

The sub-fund continued to comply with its commitment to invest primarily in funds with a binding and significant ESG approach.
But it does not have any objective to improve this percentage from one year to another.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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

The sub-fund considered principal adverse impacts on sustainability factors, and mitigated its negative impact by limiting overall exposure to funds which are not addressing the PAIs, through their investment strategy.

The allocation of the underlying funds within the portfolio can result in a portfolio hosting different ESG approaches, and different ways to consider PAIs. Underlying funds can address all PAIs or some of them.

· The underlying funds managed by asset management companies of the Swiss Life Group considered PAIs through exclusion policies: exclusion of issuers being involved the production of thermal coal (PAI 4), or breaching the United Nations Global Compact (PAI 10), or being involved in the production of controversial weapons (PAI 14).

· The underlying funds managed by asset management companies outside the Swiss Life Group have their own methodologies for considering PAIs. This dimension is part of the analysis done internally to determine the eligibility of underlying funds to the portfolio. In particular, the selection process ensures that external funds have an exclusion policy on the three following PAIs: exclusion of issuers being involved the production of thermal coal (PAI 4), or breaching the United Nations Global Compact (PAI 10), or being involved in the production of controversial weapons (PAI 14).

What were the top investments of this financial product?

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

01.09.2024 - 31.08.2025

Largest investments	Sector	% Assets	Country
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL SOVEREIGNS	Financial service activities, except insurance and pension funding	13.45%	Global
SWISS LIFE FUNDS LUX - EQUITY USA	Financial service activities, except insurance and pension funding	12.06%	USA
SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE	Financial service activities, except insurance and pension funding	10.64%	Global
SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL	Financial service activities, except insurance and pension funding	10.30%	Global
AMUNDI MSCI USA ESG SELECTION UCITS ETF ACC	Financial service activities, except insurance and pension funding	8.87%	Global
SWISS LIFE FUNDS LUX - EQUITY GLOBAL CONSERVATIVE	Financial service activities, except insurance and pension funding	3.94%	Global
SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES	Financial service activities, except insurance and pension funding	3.75%	Global
SLF F EQUITY ESG USA LOW CARBON	Financial service activities, except insurance and pension funding	3.34%	USA
AMUNDI MSCI EUROPE ESG LEADERS UCITS ETF	Financial service activities, except insurance and pension funding	3.28%	Europe
SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F EQUITY EURO ZONE MINIMUM VOLATILITY	Financial service activities, except insurance and pension funding	2.84%	Europe
SWISS LIFE ASSET MANAGEMENT SWISS LIFE FUND F MONEY MARKET EURO	Financial service activities, except insurance and pension funding	2.79%	EU Eurozone
SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND	Financial service activities, except insurance and pension funding	2.43%	Global
SWISS LIFE FUNDS LUX - EQUITY GLOBAL PROTECT	Financial service activities, except insurance and pension funding	2.41%	Global
AMUNDI MSCI EMU ESG SELECTION - UCITS ETF DR	Financial service activities, except insurance and pension funding	2.39%	Europe
AMUNDI MSCI WORLD ESG SELECTION UCITS ETF	Financial service activities, except insurance and pension funding	2.31%	Global

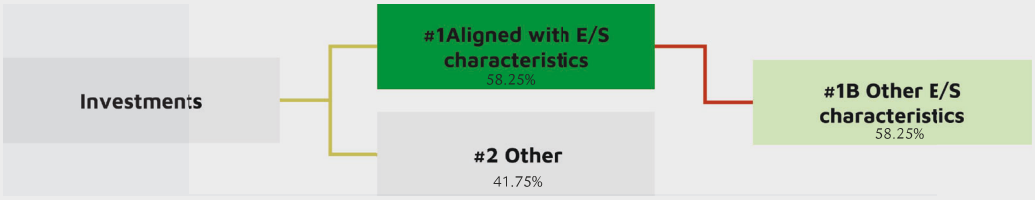
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

58.25% of the sub-fund was aligned with E/S characteristics by look-through(#1). The sub-fund invested in funds which have their own commitments regarding the minimum consideration of ESG criteria. Under the look-through approach, we sum up the minimum E/S commitment of each invested fund in order to calculate the percentage of alignment with E/S characteristics of the sub-fund. The figure is an average of monthly snapshots over the whole period.

The "Other" category (#2) included investments made:
- in funds without a significant and binding ESG approach,
- in derivatives used by the portfolio for hedging or temporary exposure purpose
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		25.63%	
	26 - Manufacture of computer, electronic and optical products		8.55%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.24%
	28 - Manufacture of machinery and equipment n.e.c.		2.84%
	20 - Manufacture of chemicals and chemical products		2.11%
	27 - Manufacture of electrical equipment		1.27%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		1.22%
	10 - Manufacture of food products		1.13%
	11 - Manufacture of beverages		1.03%
	30 - Manufacture of other transport equipment		0.63%
	32 - Other manufacturing		0.60%
	19 - Manufacture of coke and refined petroleum products		0.57%
	14 - Manufacture of wearing apparel		0.54%
	23 - Manufacture of other non-metallic mineral products		0.40%
	15 - Manufacture of leather and related products		0.36%
	12 - Manufacture of tobacco products		0.33%
	24 - Manufacture of basic metals		0.27%
	17 - Manufacture of paper and paper products		0.20%
	22 - Manufacture of rubber and plastic products		0.15%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.15%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.04%
	31 - Manufacture of furniture		0.01%
	33 - Repair and installation of machinery and equipment		0.00%
	18 - Printing and reproduction of recorded media		0.00%
Other		18.57%	
K - FINANCIAL AND INSURANCE ACTIVITIES		18.07%	

Sector	Sub-sector	% Assets	Weight
	64 - Financial service activities, except insurance and pension funding		11.18%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		3.96%
	66 - Activities auxiliary to financial services and insurance activities		2.94%
J - INFORMATION AND COMMUNICATION		13.86%	
	58 - Publishing activities		5.10%
	63 - Information service activities		4.04%
	61 - Telecommunications		2.14%
	62 - Computer programming, consultancy and related activities		2.13%
	60 - Programming and broadcasting activities		0.33%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.11%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		7.23%	
	84 - Public administration and defence; compulsory social security		7.23%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		5.25%	
	47 - Retail trade, except of motor vehicles and motorcycles		3.79%
	46 - Wholesale trade, except of motor vehicles and motorcycles		1.16%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.30%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.55%	
	35 - Electricity, gas, steam and air conditioning supply		2.55%
B - MINING AND QUARRYING		1.34%	
	7 - Mining of metal ores		0.52%
	9 - Mining support service activities		0.50%
	6 - Extraction of crude petroleum and natural gas		0.29%
	8 - Other mining and quarrying		0.01%
	5 - Mining of coal and lignite		0.01%
H - TRANSPORTATION AND STORAGE		1.31%	
	49 - Land transport and transport via pipelines		0.31%
	52 - Warehousing and support activities for transportation		0.31%
	50 - Water transport		0.29%
	53 - Postal and courier activities		0.26%
	51 - Air transport		0.14%
L - REAL ESTATE ACTIVITIES		1.24%	
	68 - Real estate activities		1.24%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.14%	
	72 - Scientific research and development		0.52%
	71 - Architectural and engineering activities; technical testing and analysis		0.39%
	73 - Advertising and market research		0.09%
	75 - Veterinary activities		0.05%

Sector	Sub-sector	% Assets	Weight
	70 - Activities of head offices; management consultancy activities		0.05%
	69 - Legal and accounting activities		0.04%
	74 - Other professional, scientific and technical activities		0.01%
F - CONSTRUCTION		1.07%	
	42 - Civil engineering		0.84%
	43 - Specialised construction activities		0.13%
	41 - Construction of buildings		0.11%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.87%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.35%
	77 - Rental and leasing activities		0.30%
	80 - Security and investigation activities		0.13%
	82 - Office administrative, office support and other business support activities		0.06%
	78 - Employment activities		0.04%
	81 - Services to buildings and landscape activities		0.00%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		0.64%	
	99 - Activities of extraterritorial organisations and bodies		0.64%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.45%	
	56 - Food and beverage service activities		0.35%
	55 - Accommodation		0.10%
R - ARTS, ENTERTAINMENT AND RECREATION		0.31%	
	92 - Gambling and betting activities		0.29%
	93 - Sports activities and amusement and recreation activities		0.02%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.25%	
	86 - Human health activities		0.25%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.14%	
	38 - Waste collection, treatment and disposal activities; materials recovery		0.08%
	36 - Water collection, treatment and supply		0.05%
	37 - Sewerage		0.01%
P - EDUCATION		0.06%	
	85 - Education		0.06%
S - OTHER SERVICE ACTIVITIES		0.02%	
	96 - Other personal service activities		0.02%
A - AGRICULTURE, FORESTRY AND FISHING		0.01%	
	3 - Fishing and aquaculture		0.01%

Share of portfolio invested directly in companies linked to fossil resources 6.20%

The table above illustrates the sectors and sub - sectors over the period based on a look - through of the underlying funds

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.

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 Taxonomy[1]?

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

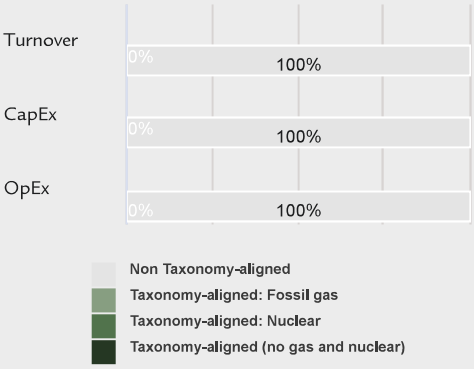
☑ **No**

[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.**

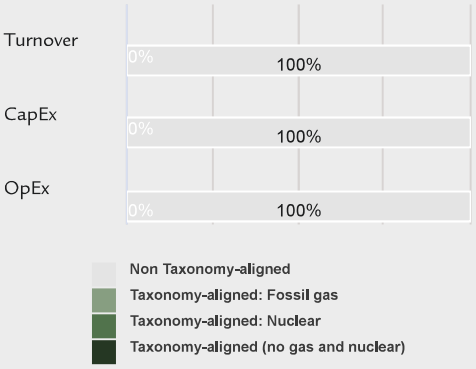
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,

- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.
These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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) Multi Asset Moderate

Legal entity identifier:
549300FIGO7SZCLTI055

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☐ It **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
- ☐ with a social objective

☐ It made **sustainable investments with a social objective:** ___%

☑ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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 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 integrate ESG criteria into their investment strategies in a binding and significant manner in line with Swiss Life Asset Managers Responsible Investment Policy.

During the reference period, 97.61% of the sub-fund (excluding cash) was invested in funds which integrate ESG criteria into their investment strategies in a binding and significant manner. The indicator is an average of monthly snapshots over the whole period.

How did the sustainability indicators perform?

The sub-fund used the "percentage of investments made in funds which integrate ESG criteria into their investment strategies in a binding and significant manner" as sustainability indicator.
In line with the precontractual commitment of the sub-fund, this indicator was above 90% (excluding cash) for the reference period.

...and compared to previous periods?

The sub-fund continued to comply with its commitment to invest primarily in funds with a binding and significant ESG approach.
But it does not have any objective to improve this percentage from one year to another.

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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

The sub-fund considered principal adverse impacts on sustainability factors, and mitigated its negative impact by limiting overall exposure to funds which are not addressing the PAIs, through their investment strategy.

The allocation of the underlying funds within the portfolio can result in a portfolio hosting different ESG approaches, and different ways to consider PAIs. Underlying funds can address all PAIs or some of them.

· The underlying funds managed by asset management companies of the Swiss Life Group considered PAIs through exclusion policies: exclusion of issuers being involved the production of thermal coal (PAI 4), or breaching the United Nations Global Compact (PAI 10), or being involved in the production of controversial weapons (PAI 14).

· The underlying funds managed by asset management companies outside the Swiss Life Group have their own methodologies for considering PAIs. This dimension is part of the analysis done internally to determine the eligibility of underlying funds to the portfolio. In particular, the selection process ensures that external funds have an exclusion policy on the three following PAIs: exclusion of issuers being involved the production of thermal coal (PAI 4), or breaching the United Nations Global Compact (PAI 10), or being involved in the production of controversial weapons (PAI 14).

What were the top investments of this financial product?

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

01.09.2024 - 31.08.2025

Largest investments	Sector	% Assets	Country
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL AGGREGATE	Financial service activities, except insurance and pension funding	18.91%	Global
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL SOVEREIGNS	Financial service activities, except insurance and pension funding	18.85%	Global
SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES	Financial service activities, except insurance and pension funding	12.05%	Global
SWISS LIFE FUNDS LUX - EQUITY ESG EURO ZONE	Financial service activities, except insurance and pension funding	5.24%	Global
SWISS LIFE FUNDS LUX - EQUITY USA	Financial service activities, except insurance and pension funding	4.96%	USA
SWISS LIFE FUNDS LUX - EQUITY ESG GLOBAL	Financial service activities, except insurance and pension funding	4.76%	Global
AMUNDI MSCI USA ESG SELECTION UCITS ETF ACC	Financial service activities, except insurance and pension funding	4.31%	Global
SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD	Financial service activities, except insurance and pension funding	4.19%	Global
SWISS LIFE FUND F MONEY MARKET EURO	Financial service activities, except insurance and pension funding	3.13%	EU Eurozone
AMUNDI MSCI EUROPE ESG LEADERS UCITS ETF	Financial service activities, except insurance and pension funding	3.07%	Europe
AMUNDI MSCI EMU ESG SELECTION - UCITS ETF DR	Financial service activities, except insurance and pension funding	2.35%	Europe
SWISS LIFE FUNDS LUX - INCOME EQUITY EURO ZONE	Financial service activities, except insurance and pension funding	2.08%	EU Eurozone
SWISS LIFE FUNDS LUX - EQUITY GLOBAL CONSERVATIVE	Financial service activities, except insurance and pension funding	1.42%	Global
SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND	Financial service activities, except insurance and pension funding	1.20%	Global
SWISS LIFE FUNDS F EQUITY EUROPE MINIMUM VOLATILITY	Financial service activities, except insurance and pension funding	1.12%	Europe

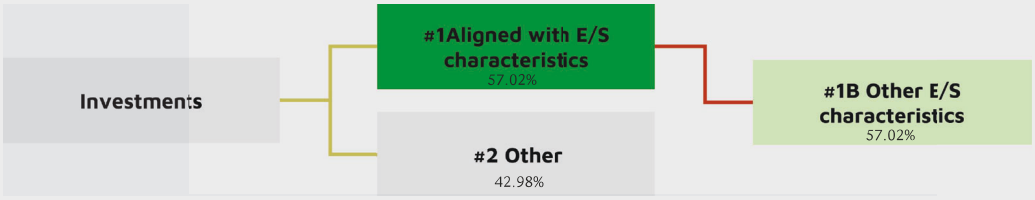
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

57.02% of the sub-fund was aligned with E/S characteristics by look-through(#1). The sub-fund invested in funds which have their own commitments regarding the minimum consideration of ESG criteria. Under the look-through approach, we sum up the minimum E/S commitment of each invested fund in order to calculate the percentage of alignment with E/S characteristics of the sub-fund. The figure is an average of monthly snapshots over the whole period.

The "Other" category (#2) included investments made:
- in funds without a significant and binding ESG approach,
- in derivatives used by the portfolio for hedging or temporary exposure purpose
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

What was the asset allocation?



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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		24.01%	
	64 - Financial service activities, except insurance and pension funding		19.26%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		2.49%
	66 - Activities auxiliary to financial services and insurance activities		2.25%
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		19.15%	
	84 - Public administration and defence; compulsory social security		19.15%
Other		18.35%	
C - MANUFACTURING		16.35%	
	26 - Manufacture of computer, electronic and optical products		4.55%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.24%
	28 - Manufacture of machinery and equipment n.e.c.		1.75%
	11 - Manufacture of beverages		1.23%
	20 - Manufacture of chemicals and chemical products		1.15%
	27 - Manufacture of electrical equipment		0.97%
	10 - Manufacture of food products		0.80%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.74%
	14 - Manufacture of wearing apparel		0.47%
	19 - Manufacture of coke and refined petroleum products		0.41%
	32 - Other manufacturing		0.41%
	30 - Manufacture of other transport equipment		0.34%
	15 - Manufacture of leather and related products		0.29%
	12 - Manufacture of tobacco products		0.27%
	23 - Manufacture of other non-metallic mineral products		0.23%
	24 - Manufacture of basic metals		0.16%

Sector	Sub-sector	% Assets	Weight
	17 - Manufacture of paper and paper products		0.14%
	22 - Manufacture of rubber and plastic products		0.10%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.08%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		0.02%
	31 - Manufacture of furniture		0.00%
	33 - Repair and installation of machinery and equipment		0.00%
	18 - Printing and reproduction of recorded media		0.00%
J - INFORMATION AND COMMUNICATION		8.43%	
	58 - Publishing activities		2.68%
	61 - Telecommunications		2.21%
	63 - Information service activities		2.02%
	62 - Computer programming, consultancy and related activities		1.24%
	60 - Programming and broadcasting activities		0.19%
	59 - Motion picture, video and television programme production, sound recording and music publishing activities		0.09%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		2.96%	
	47 - Retail trade, except of motor vehicles and motorcycles		2.20%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.61%
	45 - Wholesale and retail trade and repair of motor vehicles and motorcycles		0.15%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		2.35%	
	35 - Electricity, gas, steam and air conditioning supply		2.35%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		2.01%	
	99 - Activities of extraterritorial organisations and bodies		2.01%
H - TRANSPORTATION AND STORAGE		1.23%	
	49 - Land transport and transport via pipelines		0.48%
	53 - Postal and courier activities		0.28%
	52 - Warehousing and support activities for transportation		0.21%
	50 - Water transport		0.18%
	51 - Air transport		0.08%
L - REAL ESTATE ACTIVITIES		1.06%	
	68 - Real estate activities		1.06%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.89%	
	72 - Scientific research and development		0.49%
	71 - Architectural and engineering activities; technical testing and analysis		0.20%
	73 - Advertising and market research		0.07%
	69 - Legal and accounting activities		0.05%
	70 - Activities of head offices; management consultancy activities		0.05%

Sector	Sub-sector	% Assets	Weight
	75 - Veterinary activities		0.02%
	74 - Other professional, scientific and technical activities		0.00%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.87%	
	77 - Rental and leasing activities		0.36%
	79 - Travel agency, tour operator and other reservation service and related activities		0.32%
	82 - Office administrative, office support and other business support activities		0.10%
	80 - Security and investigation activities		0.06%
	78 - Employment activities		0.02%
	81 - Services to buildings and landscape activities		0.00%
B - MINING AND QUARRYING		0.73%	
	9 - Mining support service activities		0.26%
	6 - Extraction of crude petroleum and natural gas		0.23%
	7 - Mining of metal ores		0.23%
	8 - Other mining and quarrying		0.01%
	5 - Mining of coal and lignite		0.00%
F - CONSTRUCTION		0.72%	
	42 - Civil engineering		0.60%
	41 - Construction of buildings		0.06%
	43 - Specialised construction activities		0.06%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.31%	
	56 - Food and beverage service activities		0.25%
	55 - Accommodation		0.05%
R - ARTS, ENTERTAINMENT AND RECREATION		0.27%	
	92 - Gambling and betting activities		0.26%
	93 - Sports activities and amusement and recreation activities		0.01%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.17%	
	86 - Human health activities		0.17%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		0.12%	
	37 - Sewerage		0.06%
	38 - Waste collection, treatment and disposal activities; materials recovery		0.04%
	36 - Water collection, treatment and supply		0.02%
P - EDUCATION		0.02%	
	85 - Education		0.02%
S - OTHER SERVICE ACTIVITIES		0.01%	
	96 - Other personal service activities		0.01%
A - AGRICULTURE, FORESTRY AND FISHING		0.01%	
	3 - Fishing and aquaculture		0.01%

Share of portfolio invested directly in companies linked to fossil resources	7.05%

The table above illustrates the sectors and sub-sectors over the period based on a look - through of the underlying funds.

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 Taxonomy[1]?

☐ **Yes:**

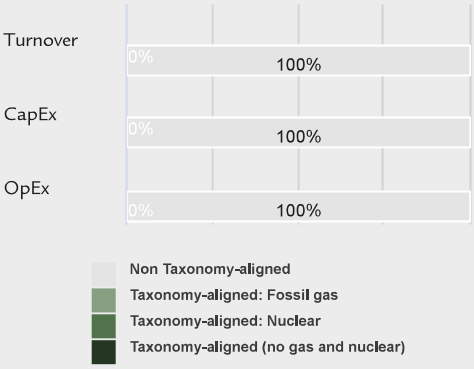
☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

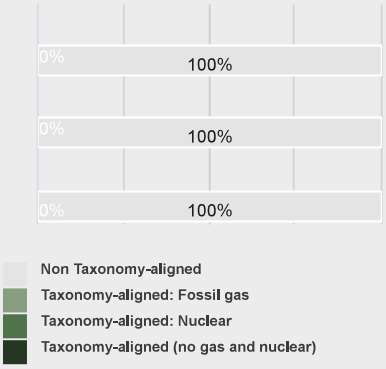
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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



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



This graph represents 100% of the total investments.

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

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

not applicable

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

not applicable

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

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

not applicable

What was the share of socially sustainable investments?

not applicable

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- investments in other UCITS/UCIs that do not implement any significant and/or binding ESG approach,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,

- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.
These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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) Bond US Corporates

Legal entity identifier:
2549001G97IVWJ9OX351

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☐ It made **sustainable investments with a social objective:** ___%

☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.57% of sustainable investments

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

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.
In particular, the sub-fund outperformed its reference universe, on the following indicators:

- The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub- fund)) was at least 20% lower than its reference universe.
- issuers with a very low ESG performance, including ESG ratings and controversies and principal adverse impacts were excluded.

From May 2025 onwards, the sub-fund changed its strategy and targeted a carbon footprint lower than its reference universe without any indication of a threshold.

Additionally from May 2025, onward the sub-fund met its targeted minimum proportion of 5% sustainable investments.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.
No derivatives have been used to attain the E/S characteristics as described above.
Reference universe: Bloomberg US Corporate Bond Index, an index that does not take into account ESG factors used for the ESG significant approach. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

How did the sustainability indicators perform?

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

Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	6.94	7.37	6.57	6.83
Coverage	91.64%	95.11%	97.19%	99.43%
Carbon Footprint	288.87	250.19	418.78	372.15
Coverage	94.67%	91.65%	96.12%	92.27%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year. With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark. The carbon footprint was reduced compared to previous reports. Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 5% sustainable investments. For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that
substantially contribute to:
Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy; or
Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives; and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.
The sub-fund proportion of sustainable investments was since the introduction on average 19,6%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through compliance monitoring).
In detail, the following consideration took place:

· excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)

· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)

· excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)

· conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)

· limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)

· where appropriate, exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)

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

What were the top investments of this financial product?

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

01.09.2024 - 31.08.2025

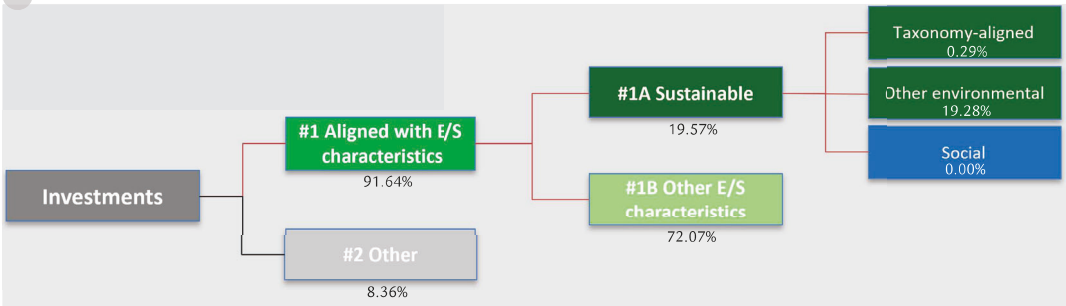
Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO	Financial service activities, except insurance and pension funding	2.66%	USA
CITIGROUP INC	Financial service activities, except insurance and pension funding	2.62%	USA
MORGAN STANLEY	Activities auxiliary to financial services and insurance activities	1.72%	USA
WELLS FARGO & CO	Financial service activities, except insurance and pension funding	1.30%	USA
HSBC HOLDINGS PLC	Financial service activities, except insurance and pension funding	1.23%	UNITED KINGDOM
BANK OF AMERICA, NEW YORK	Financial service activities, except insurance and pension funding	1.22%	USA
VMWARE LLC	Publishing activities	1.15%	USA
AMGEN INC	Scientific research and development	1.04%	USA
VERIZON COMMUNICATIONS INC	Telecommunication	1.04%	USA
AT&T INC	Telecommunication	1.03%	USA
ARES CAPITAL CORP	Financial service activities, except insurance and pension funding	0.96%	USA
GOLDMAN SACHS GROUP INC/ THE	Activities auxiliary to financial services and insurance activities	0.96%	USA
TORONTO-DOMINION BANK/ THE	Financial service activities, except insurance and pension funding	0.96%	CANADA
T-MOBILE USA INC	Telecommunication	0.94%	GERMANY
EXELON CORP	Electricity, gas, steam and air conditioning supply	0.91%	USA

What was the proportion of sustainability-related investments?

91.64% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
K - FINANCIAL AND INSURANCE ACTIVITIES		34.56%	
	64 - Financial service activities, except insurance and pension funding		29.85%
	66 - Activities auxiliary to financial services and insurance activities		2.93%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.79%
Other		21.28%	
C - MANUFACTURING		12.07%	
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		3.11%
	26 - Manufacture of computer, electronic and optical products		2.69%
	10 - Manufacture of food products		2.48%
	12 - Manufacture of tobacco products		1.16%
	11 - Manufacture of beverages		0.83%
	30 - Manufacture of other transport equipment		0.76%
	20 - Manufacture of chemicals and chemical products		0.49%
	32 - Other manufacturing		0.37%
	23 - Manufacture of other non-metallic mineral products		0.18%
J - INFORMATION AND COMMUNICATION		9.26%	
	61 - Telecommunications		4.59%
	62 - Computer programming, consultancy and related activities		1.96%
	58 - Publishing activities		1.20%
	63 - Information service activities		1.06%
	60 - Programming and broadcasting activities		0.45%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		8.77%	
	35 - Electricity, gas, steam and air conditioning supply		8.77%
H - TRANSPORTATION AND STORAGE		3.81%	
	49 - Land transport and transport via pipelines		3.42%
	53 - Postal and courier activities		0.39%
L - REAL ESTATE ACTIVITIES		2.95%	
	68 - Real estate activities		2.95%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		2.19%	
	47 - Retail trade, except of motor vehicles and motorcycles		2.19%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		1.54%	
	77 - Rental and leasing activities		1.23%
	82 - Office administrative, office support and other business support activities		0.31%
B - MINING AND QUARRYING		1.22%	

Sector	Sub-sector	% Assets	Weight
	6 - Extraction of crude petroleum and natural gas		1.08%
	9 - Mining support service activities		0.14%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		1.18%	
	86 - Human health activities		1.18%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		1.16%	
	72 - Scientific research and development		0.71%
	69 - Legal and accounting activities		0.45%

Share of portfolio invested directly in companies linked to fossil resources	18.86%

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?

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 0,3% of the sub-fund assets.

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

☐ **Yes:**

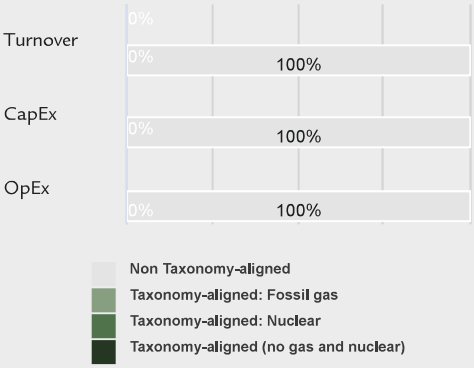
☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

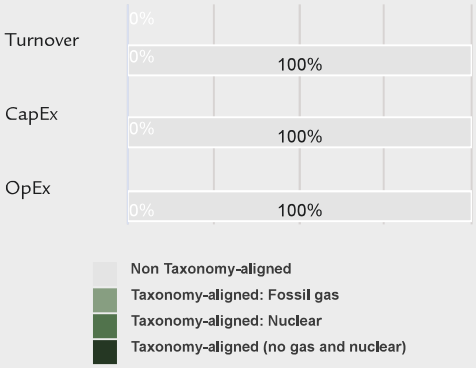
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

No reliable data was available during the period to identify Taxonomy-aligned fossil gas and nuclear energy investments.
Hence, in the graph above, the category "Taxonomy-aligned (excluding fossil gas and nuclear)" includes all types of Taxonomy-alignment.

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

No information, since data on breakdown of transitional and enabling activities has not been integrated for the sub-fund during the reporting period.

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

Not applicable, since the sustainable investment objective was introduced during the 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?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 19,3% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (5%).
From May 2025, the sustainable investments with a social objective represented 0,0% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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) Bond ESG Global Aggregate

Legal entity identifier:
254900HN3DC6HMTZWG90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes ☑ No

☐ It made **sustainable investments with an environmental objective:** ___%

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

☐ 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 14.73% of sustainable investments

- ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe, on the following three indicators:
· The weighted average ESG score of the sub-fund was significantly better than the score of its reference universe.
· The carbon footprint of the sub-fund (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) was lower than its reference universe.
· The percentage of sub-fund investments in companies linking executive pay to sustainability factors was higher than for its reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

From May 2025 onwards, the sub-fund changed its strategy and targets going forward a higher overall environmental, social and goverance (ESG) profile than its reference universe and a 20% lower carbon footprint (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) for corporate issuers and carbon intensity for sovereign issuers ((tCO2/GDP (tons of carbon dioxide emissions per GDP)) than its reference universe. Carbon footprint and Carbon intensity levels of the sub-fund were at least 20% lower than its reference universe. The weighted average ESG score continued to be better than the reference universe.
Executive-pay-link to sustainability, average SDG index score, average corruption score are no longer targeted by the sub-fund.

In addition to meeting the Swiss Life Asset Managers Luxembourg exclusion policy, it met as well from May 2025 onwards the Paris-aligned benchmark exclusions (including companies involved in tobacco, coal and lignite, oil fuels, gaseous fuels, electricity generation with GHG intensity exceeding 100 g CO2 e/kWh and violation of the OECD MNE Guidelines).

Additionally from May 2025 onwards, the sub-fund met its targeted minimum proportion of 2% sustainable investments.
No derivatives have been used to attain the E/S characteristics as described above.

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

Reference universe: Bloomberg Global Aggregate - Corporate Index an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators is the rating agency MSCI ESG Research.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund compared to its reference universe, on each of the relevant sustainability indicators for the environmental and social characteristics promoted by the sub-fund as an average of

monthly snapshots.

Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Weighted average ESG rating	6.97	6.85	6.03	6.03
Coverage	96.70%	98.96%	91.25%	86.51%
Carbon Footprint	188.79	160.48	340.25	255.48
Coverage	92.87%	66.34%	87.76%	58.83%
Executive pay linked to sustainability factors	67.28%	59.55%	56.89%	53.27%
Coverage	86.94%	84.55%	79.04%	78.53%

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year. With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark. The carbon footprint was reduced compared to previous reports. Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 2% sustainable investments. For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that
substantially contribute to:
Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy; or
Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives; and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.
The sub-fund proportion of sustainable investments was since the introduction on average 14,7%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For its sustainable investments, the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the sustainable investments ratio.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

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

In detail, the following consideration took place:

· The fund excluded issuers that derive either (a) 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite, (b) 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels, (c) 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels or (d) 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (PAI 1-3).
· The fund excluded issuers that derive either (a) 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite, (b) 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels or (c) 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels (PAI 4).
· The fund excluded issuers that are in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10)
· The fund excluded issuers involved in biological & chemical weapons (including components, systems), landmines and cluster munitions (PAI 14).
· 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) - (no longer applied from May onwards)
· 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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

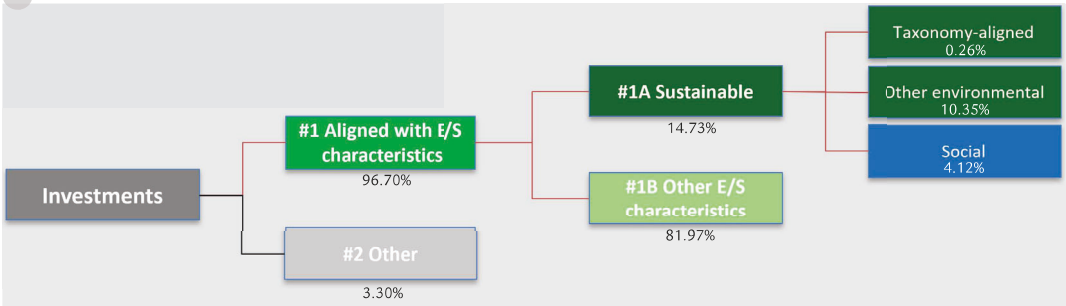
Largest investments	Sector	% Assets	Country
JAPAN GOVERNMENT BOND	Public administration and defence; compulsory social security	16.76%	JAPAN
UNITED STATES TREASURY NOTE/BOND	Public administration and defence; compulsory social security	9.84%	USA
ITALY BUONI POLIENNALI DEL TESORO	Public administration and defence; compulsory social security	3.61%	ITALY
UNITED KINGDOM GILT	Public administration and defence; compulsory social security	2.94%	UNITED KINGDOM
PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG	Financial service activities, except insurance and pension funding	2.65%	SWITZERLAND
FRENCH REPUBLIC GOVERNMENT BOND OAT	Public administration and defence; compulsory social security	1.83%	FRANCE
SPAIN GOVERNMENT BOND	Public administration and defence; compulsory social security	1.82%	SPAIN
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT	Activities of extraterritorial organisations and bodies	1.80%	Global
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	1.66%	EU Eurozone
PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG	Financial service activities, except insurance and pension funding	1.49%	SWITZERLAND
NESTLE HOLDINGS INC	Manufacture of food products	1.32%	USA
KREDITANSTALT FUER WIEDERAUFBAU	Financial service activities, except insurance and pension funding	1.26%	GERMANY
BNG BANK NV	Financial service activities, except insurance and pension funding	1.22%	NETHERLANDS
CANADIAN GOVERNMENT BOND	Public administration and defence; compulsory social security	1.10%	CANADA
EUROPEAN INVESTMENT BANK	Activities of extraterritorial organisations and bodies	1.07%	EU Eurozone

What was the proportion of sustainability-related investments?

96.70% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		42.22%	
	84 - Public administration and defence; compulsory social security		42.22%
K - FINANCIAL AND INSURANCE ACTIVITIES		29.57%	
	64 - Financial service activities, except insurance and pension funding		26.44%
	66 - Activities auxiliary to financial services and insurance activities		2.12%
	65 - Insurance, reinsurance and pension funding, except compulsory social security		1.00%
Other		8.75%	
C - MANUFACTURING		7.20%	
	11 - Manufacture of beverages		3.41%
	21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations		2.00%
	26 - Manufacture of computer, electronic and optical products		0.51%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.35%
	10 - Manufacture of food products		0.33%
	32 - Other manufacturing		0.31%
	27 - Manufacture of electrical equipment		0.28%
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		5.48%	
	99 - Activities of extraterritorial organisations and bodies		5.48%
J - INFORMATION AND COMMUNICATION		2.99%	
	61 - Telecommunications		1.66%
	58 - Publishing activities		1.05%

Sector	Sub-sector	% Assets	Weight
	62 - Computer programming, consultancy and related activities		0.29%
N - ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES		0.99%	
	79 - Travel agency, tour operator and other reservation service and related activities		0.75%
	82 - Office administrative, office support and other business support activities		0.23%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		0.69%	
	47 - Retail trade, except of motor vehicles and motorcycles		0.53%
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.16%
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		0.56%	
	35 - Electricity, gas, steam and air conditioning supply		0.56%
H - TRANSPORTATION AND STORAGE		0.45%	
	49 - Land transport and transport via pipelines		0.45%
I - ACCOMMODATION AND FOOD SERVICE ACTIVITIES		0.41%	
	56 - Food and beverage service activities		0.41%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		0.29%	
	72 - Scientific research and development		0.29%
Q - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES		0.26%	
	86 - Human health activities		0.26%
L - REAL ESTATE ACTIVITIES		0.16%	
	68 - Real estate activities		0.16%

Share of portfolio invested directly in companies linked to fossil resources	5.47%

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

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (2%).

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 0,3% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

[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.

- **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.

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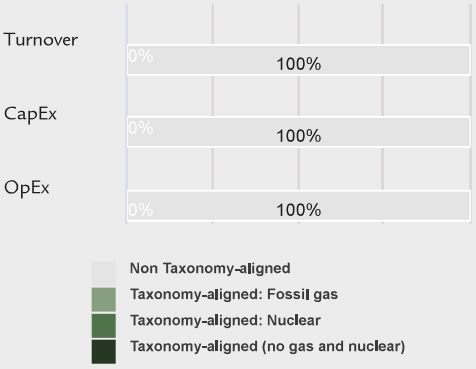
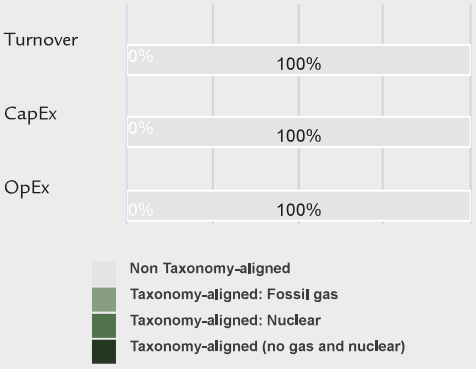


2. Taxonomy alignment of investments **excluding sovereign bonds***



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, since data on breakdown of transitional and enabling activities has not been integrated for the sub-fund during the reporting period.

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

Not applicable, since the sustainable investment objective was introduced during the 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?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (2%).
From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 10,4% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (2%).
From May 2025, the sustainable investments with a social objective represented 4,1% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

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

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

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

Legal entity identifier:
254900KLFKTZMD2F3A92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ Yes
- ☑ No

- ☐ It made **sustainable investments with an environmental objective:** ___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.05% of sustainable investments
  - ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☑ with a social objective
- ☐ It made **sustainable investments with a social objective:** ___%
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

During the reference period, the sub-fund outperformed its reference universe by constructing a better overall environmental, social and governance (ESG) profile.

In particular, the sub-fund outperformed its reference universe for the sovereign bucket, via the following indicators:
· significantly better weighted average SDG Index score than the reference universe
· better average corruption score than the reference universe
· lower average carbon intensity than the reference universe.

In parallel, the sub-fund outperformed its reference universe for the corporate bucket, via the following indicators:
· significantly better weighted average ESG rating than the reference universe
· executive pay linked to sustainability criteria higher than the reference universe.
· lower carbon footprint than the reference universe.

The sub-fund did not invest in issuers that are covered by the regulatory, normative and sector exclusion policies of Swiss Life Asset Managers Luxembourg. It includes controversial weapons, extraction of thermal coal and violation of United Nations Global Compact.

From May 2025 onwards, the sub-fund changed its strategy and targets going forward a higher overall environmental, social and goverance (ESG) profile than its reference universe and a 20% lower carbon footprint (tCO2/MEUR (tons of carbon dioxide emissions per million of euro invested in the sub-fund)) for corporate issuers and carbon intensity for sovereign issuers ((tCO2/GDP (tons of carbon dioxide emissions per GDP)) than its reference universe. Carbon footprint and Carbon intensity levels of the sub-fund were at least 20% lower than its reference universe. The weighted average ESG score continued to be better than the reference universe.
Executive-pay-link to sustainability, average SDG index score, average corruption score are no longer targeted by the sub-fund.

In addition to meeting the Swiss Life Asset Managers Luxembourg exclusion policy, it met as well from May 2025 onwards the Paris-aligned benchmark exclusions (including companies involved in tobacco, coal and lignite, oil fuels, gaseous fuels, electricity generation with GHG intensity exceeding 100 g CO2 e/kWh and violation of the OECD MNE Guidelines).

Additionally from May 2025 onwards, the sub-fund met its targeted minimum proportion of 2% sustainable investments.
No derivatives have been used to attain the E/S characteristics as described above.

Reference universe: Bloomberg Global Aggregate Treasury and Government-Related index, an index that does not take into account environmental, social and governance (ESG) factors. This index is not used to obtain the E/S characteristics promoted in the sense of a benchmark.

The data source used for these indicators are the rating agency MSCI ESG Research, the NGO Transparency International and the UN Sustainable Development Solutions Network.

How did the sustainability indicators perform?

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

Please note that these sustainability indicators were not equally monitored during the whole period, due to the change in the investment strategy described above.

	Portfolio		ESG reference universe	
	31.08.2025	31.08.2024	31.08.2025	31.08.2024
Corporates				
Weighted average ESG rating	7.77	6.56	4.63	6.08
Carbon Footprint	44.71	74.95	189.42	146.36
Executive pay linked to sustainability factors	15.44%	12.27%	7.91%	4.13%
Sovereigns				
SDG score in sovereign issuers	79.11	-	77.60	-
Carbon intensity	227.65	244.65	326.20	350.85
Corruption perception index	68.95	70.34	64.88	66.34

In general, each year-end figure has been calculated based on snapshots from the 12 previous months.
SDG score issuers refers to "SDG (Sustainable Development Goals) Index score", for the investments in sovereign issuers.
The indicator Executive pay linked to sustainability factors refers to the percentage of investments in companies linking executive pay to sustainability factors, for the investments in corporate issuers.

The data source used for these indicators is the rating agency MSCI ESG Research.

...and compared to previous periods?

The sub-fund continued to outperform its benchmark on the relevant ESG KPIs. The sub-fund does not have any objective to improve these ESG KPIs from year to year. With the updated investment strategy from May 2025 onwards, the sub-fund focus is on lowering the carbon footprint relative to the benchmark. The carbon footprint was reduced compared to previous reports. Changes versus last year were driven by changes in the investment strategy, changes in the underlying ESG data and trading in the portfolio.

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

From May 2025 onwards, the sub-fund targeted a minimum proportion of 2% sustainable investments. For this purpose, the sub-fund invested in securities of issuers that contribute to sustainable objectives, specifically aligning with a net-zero pathway or conducting economic activities that
substantially contribute to:
Environmental objectives, such as climate change mitigation or adaptation, in accordance with the EU Taxonomy; or
Social objectives, such as promoting social inclusion or addressing inequality.

This was achieved by investing in:
Corporate issuers that have robust net-zero commitments and targets aligned with recognized frameworks (e.g. MSCI net zero tracker), or derive a significant proportion of their revenues or other measurable metrics from activities that meet these objectives, or use the proceeds of issued green bonds that meet these objectives; and sovereign issuers by considering the share of their expenditures towards achieving climate and social objectives, such as reducing greenhouse gas emissions, adopting renewable energy, or addressing inequality.
The sub-fund proportion of sustainable investments was since the introduction on average 7,1%.

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

Applicable from May 2025 onwards: The sustainable investments made by the financial product adhered to a stringent Do No Significant Harm (DNSH) assessment, implemented by specific exclusions.

- For sovereign issuers, exclusions apply for Principal Adverse Impact (PAI) and other factors, such as climate, biodiversity, social and governance. This includes ratification of the Paris Agreement, labour rights, corruption and low performance in relation to the Sustainable Development Goals (SDGs).
- For corporate issuers, exclusions apply to those flagged for severe ESG controversies, Principal Adverse Impact (PAI) indicators with high severity, or negative contributions exceeding 5% to the Sustainable Development Goals (SDGs). These measures ensure that the financial product's investments do not undermine any environmental or social sustainable objectives.

Investments that are not covered by the DNSH assessment were not considered as sustainable investments.

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

Applicable from May 2025 onwards: For the sustainable investments the financial product integrated Principal Adverse Impact (PAI) indicators into its investment process for both sovereign and corporate issuers.
For sovereigns, PAI indicators such as the GHG intensity, countries subject to social violations and the average corruption score were assessed to evaluate their adverse impacts. The assessment is based on external data providers and specific flags lead to exclusion of respective issuers.
For corporates, a proprietary scoring methodology was applied, where each mandatory PAI indicator is assessed for severity using data from an external vendor, and individual scores are summed to derive an overall PAI score. Lower PAI scores indicate better performance, and issuers with high PAI scores, reflecting significant adverse impacts, are excluded from the portfolio.
This ensured that the financial product actively mitigates adverse impacts on sustainability factors.

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

Applicable from May 2025 onwards: Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was assured through a robust due diligence process. Issuers were excluded if they are involved in severe controversies related to human rights, labor standards, environmental protection, or anti-corruption practices. This approach ensured that the sub-fund's investments uphold high standards of ethical conduct and sustainability, in line with internationally recognized frameworks.

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

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

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

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

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

In detail, the following consideration took place:
• excluded issuers with more than 10% revenues deriving from the extraction of thermal coal (PAI 1-4)
• excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
• excluded issuers involved in the direct or indirect production of nuclear weapons (including intended-use components, warheads and missiles), biological & chemical weapons (including components, systems), landmines, cluster munitions (PAI 14)
• conducted an ESG controversies assessment to exclude issuers with very severe controversies in relation to environmental issues (PAI 1-9)
• limited overall exposure to issuers with worst adverse sustainability impacts by using a proprietary PAI model taking into account the carbon footprint of the issuers (PAI 1-14)
• where appropriate exercised proxy voting rights to incentivize issuers to reduce their carbon footprint and consider the impact that they have on the climate change (PAI 1-14)
• reduced the average carbon intensity of its investments in sovereign issuers compared to its reference universe (PAI 15)
• improved the average corruption perception index of its investments in sovereign issuers compared to its reference universe (PAI 21)
• excluded countries subject to social violations (child labor, forced labor, workers rights index) (PAI 16).

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

01.09.2024 - 31.08.2025

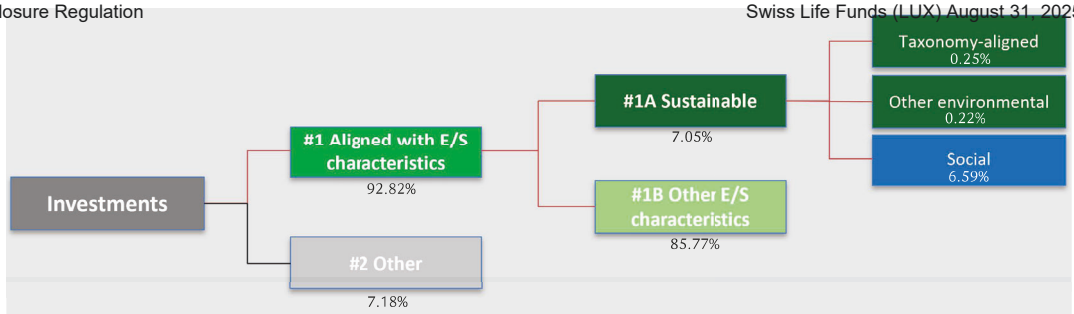
Largest investments	Sector	% Assets	Country
JAPAN GOVERNMENT BOND	Public administration and defence; compulsory social security	24.56%	JAPAN
UNITED STATES TREASURY NOTE/BOND	Public administration and defence; compulsory social security	15.44%	USA
ITALY BUONI POLIENNALI DEL TESORO	Public administration and defence; compulsory social security	5.61%	ITALY
UNITED KINGDOM GILT	Public administration and defence; compulsory social security	4.93%	UNITED KINGDOM
SPAIN GOVERNMENT BOND	Public administration and defence; compulsory social security	3.57%	SPAIN
BNG BANK NV	Financial service activities, except insurance and pension funding	2.89%	NETHERLANDS
BASLER KANTONALBANK	Financial service activities, except insurance and pension funding	2.46%	SWITZERLAND
FRENCH REPUBLIC GOVERNMENT BOND OAT	Public administration and defence; compulsory social security	2.13%	FRANCE
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE	Public administration and defence; compulsory social security	1.78%	GERMANY
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Public administration and defence; compulsory social security	1.77%	FRANCE
KOMMUNALBANKEN AS	Public administration and defence; compulsory social security	1.77%	NORWAY
EUROPEAN INVESTMENT BANK	Activities of extraterritorial organisations and bodies	1.75%	EU Eurozone
ASIAN DEVELOPMENT BANK	Activities of extraterritorial organisations and bodies	1.73%	Asia Pacific
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC	Financial service activities, except insurance and pension funding	1.58%	FRANCE
KREDITANSTALT FUER WIEDERAUFBAU	Financial service activities, except insurance and pension funding	1.50%	GERMANY

What was the proportion of sustainability-related investments?

92.82% of the sub-fund was aligned with E/S characteristics (#1).
The "Other" category (#2) included investments made:
- in instruments that are not covered by our ESG research,
- investments in other UCITS/UCIs and/or derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.

What was the asset allocation?

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.

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
O - PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY		63.35%	
	84 - Public administration and defence; compulsory social security		63.35%
K - FINANCIAL AND INSURANCE ACTIVITIES		17.26%	
	64 - Financial service activities, except insurance and pension funding		17.26%
Other		13.12%	
U - ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES		5.61%	
	99 - Activities of extraterritorial organisations and bodies		5.61%
H - TRANSPORTATION AND STORAGE		0.67%	
	53 - Postal and courier activities		0.43%
	52 - Warehousing and support activities for transportation		0.24%

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

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

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

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

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

From May 2025 onwards, the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are not aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (2%).

From May 2025, the sustainable investments with an environmental objective aligned with the EU Taxonomy represented 0,2% of the sub-fund assets.

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

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☑ **No**

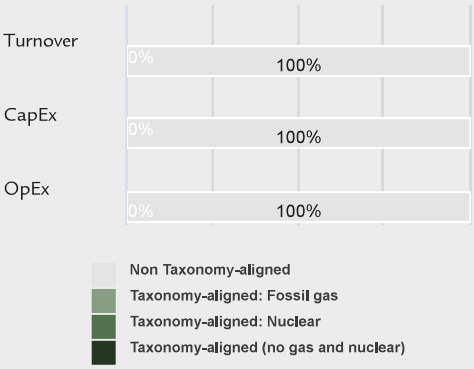
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of

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.

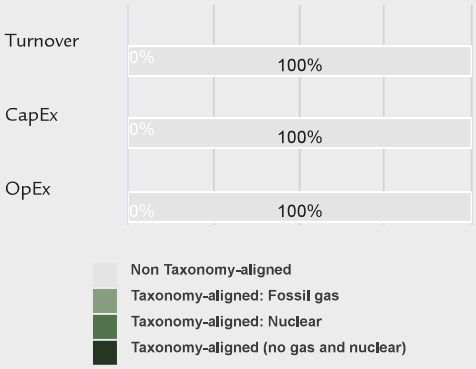
[1] **Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil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

No information, since data on breakdown of transitional and enabling activities has not been integrated for the sub-fund during the reporting period.

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

Not applicable, since the sustainable investment objective was introduced during the 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?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Sustainable investments may also include investments with environmental objectives that are aligned with the EU Taxonomy or socially sustainable investments. Any investment with an environmental objective not aligned with the EU Taxonomy will be included in the sustainable investment proportion the sub-fund has committed to (2%).
From May 2025, the sustainable investments with an environmental objective not aligned with the EU Taxonomy represented 0,2% of the sub-fund assets.

What was the share of socially sustainable investments?

From May 2025 onwards: the sub-fund does not commit to a minimum share of sustainable investments with a social objective. Sustainable investments may also include socially sustainable investments. Socially sustainable investments will be included in the sustainable investment proportion the sub-fund has committed to (2%).
From May 2025, the sustainable investments with a social objective represented 6,6% of the sub-fund assets.

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

These investments included:
- instruments (equities, bonds or funds) that are not covered by our ESG research,
- derivatives used by the portfolio for hedging purpose, or temporarily for exposure,
- and cash or cash equivalent positions to ensure the liquidity of the sub-fund.
These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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

Internal control procedures aimed at ensuring compliance with environmental and social characteristics were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Swiss Life Group board of directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

The internal control procedures to comply with the binding elements as described in the pre-contractual document entailed the following checks:
· Pre-Trade checks based on our internal compliance and portfolio management systems
· Ongoing monitoring of the binding elements as part of the daily investment compliance checks

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

not applicable

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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 Alternative Energy Impact

Legal entity identifier:
254900RTH8C9CH11VX89

Sustainable investment objective

Did this financial product have a sustainable investment objective?

- [x] Yes
- [ ] No

- [x] It made **sustainable investments with an environmental objective: 96%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It made **sustainable investments with a social objective: ___%**

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

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

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?

The sub-fund was closed in January 2025.

Before this date, 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 ("Affordable and Clean Energy") and 13 ("Climate Action").

In addition the sub-fund complied with the exclusions and sustainability safeguards defined by Swiss Life Asset Managers Luxembourg.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund regarding its relevant sustainability indicator. The indicator is an average of monthly snapshots over the period the product was live.

	Portfolio	
	23/01/2025	31/08/2024
SDG Alignment Climate	40.74%	50.67%

"SDG Alignment Climate" is the indicator monitored by the sub-fund. It reflects the portfolio's weighted average revenue from products and services that contribute to support SDGs 7 and 13.
The data source used for this indicator is the rating agency MSCI ESG Research.
This indicator was not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

The fund continued to comply with its objectives based on the sustainability KPI. The fund does not have any objective to improve this sustainability KPI from year to year.

The above described changes versus last year were mainly driven by following factors:
· changes in the underlying ESG data
· or trading in the portfolio.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Subject to availability of issuer data, the sub-fund applied sustainability safeguards that include assessing the negative impact of issuers on environmental, social and governance issues. It has also identified and excluded from its investment universe those causing significant harm to an environmental or social objective as defined under SFDR. In particular, the sub-fund was not allowed to invest in issuers that have more than 5% cumulative revenues from products or services that negatively contribute to any of the SDGs (based on MSCI SDG contribution assessment).

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

The sub-fund has taken into account principal adverse impacts on sustainability factors, and has intended to mitigate its negative impact by limiting overall exposure to issuers with the worst PAI score.

The PAI score is derived from a proprietary model that translate each individual mandatory PAI indicators value into a score based on its severity (PAI indicators value are provided by external data vendors). All individual PAI indicators scores are then summed up to constitute the issuer PAI score. As per our methodology, the lower the resulting score, the better.

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

The sub-fund monitored the occurrence of controversies on environmental, social and governance issues and excluded issuers with the most severe ones through its exclusion criteria and the sustainability safeguards defined by Swiss Life Asset Managers.

A severe breach means any detrimental impact made in violation of international standards set out in OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as sustainable investments and are thus excluded.

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

In order to take into account the principal adverse sustainability impacts, the sub-fund applied the following exclusion and sustainability safeguards defined by Swiss Life Asset Managers:
· excluded issuers with substantial revenues deriving from fossil fuels (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the production of 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 (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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 23.01.2025

Largest investments	Sector	% Assets	Country
FIRST SOLAR INC	Manufacture of electrical equipment	5,09 %	USA
ENPHASE ENERGY INC	Manufacture of electrical equipment	5,08 %	USA
NEXTRACKER INC	Manufacture of electrical equipment	4,32 %	USA
BORALEX INC	Electricity, gas, steam and air conditioning supply	4,19 %	Canada
NORDEX SE	Manufacture of machinery and equipment n.e.c.	3,65 %	Germany
APPLIED MATERIALS INC	Manufacture of machinery and equipment n.e.c.	3,65 %	USA
REPUBLIC SERVICES INC	Waste collection, recovery and disposal activities	3,51 %	USA
BAYERISCHE MOTOREN WERKE AG	Manufacture of motor vehicles, trailers and semi-trailers	3,01 %	Germany
SUNNOVA ENERGY INTERNATIONAL INC	Civil engineering	2,50 %	USA
HITACHI LTD	Manufacture of electrical equipment	2,20 %	Japan
HYDRO ONE LTD	Electricity, gas, steam and air conditioning supply	2,18 %	Canada
WSP GLOBAL INC	Architectural and engineering activities; technical testing and analysis	2,13 %	Canada
EATON CORP PLC	Manufacture of electrical equipment	2,13 %	USA
SCHNEIDER ELECTRIC SE	Manufacture of electrical equipment	2,06 %	France
ORIX CORP	Financial service activities, except insurance and pension funding	2,05 %	Japan

What was the proportion of sustainability-related investments?

96.07% of the sub-fund was invested in sustainable investments with an environmental objective other than EU Taxonomy alignment (#1). This percentage is an average of monthly snapshots over the whole period.
The "Not Sustainable category" (#2) included derivatives used by the portfolio for hedging purpose and cash or cash equivalent positions to ensure the liquidity of the sub-fund. These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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 which do not qualify as sustainable investments.

In which economic sectors were the investments made?

The fund was closed prior to the end of the reporting period. Therefore, no end-of-period investment snapshot was produced.

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.

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 Taxonomy[1]?

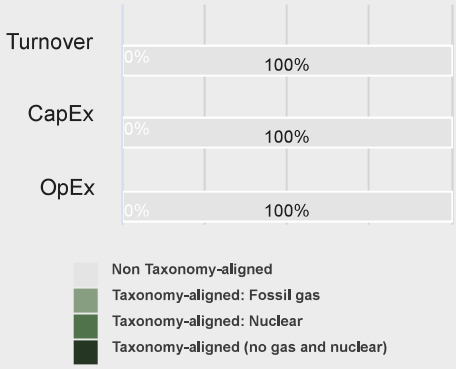
- ☐ **Yes:**
- ☐ **In fossil gas** ☐ In nuclear energy
- ☑ **No**

[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.

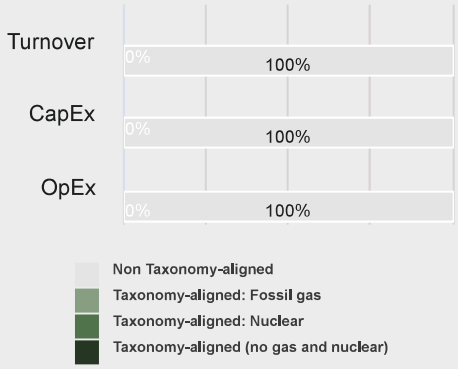
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

The full share of sustainable investments as indicated above was not aligned with the EU Taxonomy during the reporting period.

under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

not applicable

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

These investments included derivatives used by the portfolio for hedging and exposure purpose. They included also cash or cash equivalent positions to ensure the liquidity of the sub-fund.
These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

What actions have been taken to attain the sustainable investment objective during the reference period?

No engagement activities were conducted during the period.
Internal control procedures aimed at ensuring compliance with sustainable investment objective were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Board of Directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

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 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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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 Environment & Biodiversity Impact

Legal entity identifier:
254900CMYC5QBVFOOT49

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☑ Yes ☐ No

☑ It made **sustainable investments with an environmental objective: 94%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It 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 contribute to SDGs 12, 14 and 15 - either through the generation of revenues from products and services that support the three SDGs ("Solutions" angle), or through the existence of credible transition plans to reduce their negative environmental impacts ("Risk-mitigation" angle).

The sub-fund also aimed to have a better profile than the MSCI World on the three KPIs below:
- a lower biodiversity footprint (expressed in MSAppb*, a metric characterizing the intactness of ecosystems),
- a lower carbon footprint (expressed in tons of CO2/M euros invested, including scopes 1, 2 and 3),
- a bigger percentage of revenues generated from recycling services (water, waste).

In addition the sub-fund complied with the exclusions and sustainability safeguards defined by Swiss Life Asset Managers Luxembourg.
In addition to meeting the Swiss Life Asset Managers Luxembourg exclusion policy, it met as well from May 2025 onwards the Paris-aligned benchmark exclusions (i.e., exclusion of companies involved in tobacco, coal and lignite, oil fuels, gaseous fuels, electricity generation with GHG intensity exceeding 100 g CO2 e/kWh and violation of the OECD MNE Guidelines).
Additionally, from May 2025 onwards a minimum threshold of 5% revenues generated from products and services related to SDGs 12, 14 and 15 was introduced.

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.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund regarding its relevant sustainability indicators. These indicators are an average of monthly snapshots over the whole period.

	Portfolio		MSCI World	
	31/08/2025	31/08/2024	31/08/2025	31/08/2024
Biodiversity footprint	518	469	7 564	n/a
Carbon footprint	318	348	359	n/a
Recycling-related revenues	0.23%	0.25%	0.02%	n/a

The data source used for these indicators were SLAM internal research, the rating agency MSCI ESG Research and the data provider Carbon4 Finance.
These indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

The fund continued to comply with its objectives based on the relevant sustainability KPIs. The fund does not have any objective to improve these sustainability KPIs from year to year.

The above described changes versus last year were mainly driven by following factors:
· changes in the investment strategy

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Subject to availability of issuer data, the sub-fund applied sustainability safeguards that include assessing the negative impact of issuers on environmental, social and governance issues. It has also identified and excluded from its investment universe those causing significant harm to an environmental or social objective as defined under SFDR. In particular, the sub-fund was not allowed to invest in issuers that have more than 5% cumulative revenues from products or services that negatively contribute to any of the SDGs (based on MSCI SDG contribution assessment).

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

The sub-fund has taken into account principal adverse impacts on sustainability factors, and has intended to mitigate its negative impact by limiting overall exposure to issuers with the worst PAI score.

The PAI score is derived from a proprietary model that translate each individual mandatory PAI indicators value into a score based on its severity (PAI indicators value are provided by external data vendors). All individual PAI indicators scores are then summed up to constitute the issuer PAI score. As per our methodology, the lower the resulting score, the better.

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

The sub-fund monitored the occurrence of controversies on environmental, social and governance issues and excluded issuers with the most severe ones through its exclusion criteria and the sustainability safeguards defined by Swiss Life Asset Managers.

A severe breach means any detrimental impact made in violation of international standards set out in OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as sustainable investments and are thus excluded.

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

In order to take into account the principal adverse sustainability impacts, the sub-fund applied the following exclusion and sustainability safeguards defined by Swiss Life Asset Managers:
· excluded issuers with substantial revenues deriving from fossil fuels (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the production of 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 (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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

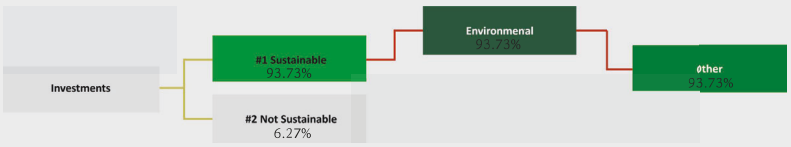
Largest investments	Sector	% Assets	Country
AECOM	Architectural and engineering activities; technical testing and analysis	5.09%	USA
WSP GLOBAL INC	Architectural and engineering activities; technical testing and analysis	5.07%	CANADA
ITRON INC	Manufacture of computer, electronic and optical products	4.98%	USA
RPM INTERNATIONAL INC	Manufacture of chemicals and chemical products	4.75%	USA
XYLEM INC/NY	Manufacture of machinery and equipment n.e.c.	4.41%	USA
NGK INSULATORS LTD	Manufacture of motor vehicles, trailers and semi-trailers	4.26%	JAPAN
BADGER METER INC	Manufacture of computer, electronic and optical products	4.21%	USA
ARCADIS NV	Architectural and engineering activities; technical testing and analysis	4.18%	NETHERLANDS
NICHIREI CORP	Manufacture of food products	3.62%	JAPAN
ANALOG DEVICES INC	Manufacture of computer, electronic and optical products	2.69%	USA
ENERGY RECOVERY INC	Manufacture of machinery and equipment n.e.c.	2.36%	USA
STANTEC INC	Architectural and engineering activities; technical testing and analysis	2.13%	CANADA
IDEX CORP	Manufacture of machinery and equipment n.e.c.	2.07%	USA
DOXIMITY INC	Publishing activities	1.98%	USA
PROSUS NV	Programming, broadcasting, news agency and other content distribution activities	1.98%	NETHERLANDS

What was the proportion of sustainability-related investments?

93.73% of the sub-fund was invested in sustainable investments with an environmental objective other than EU Taxonomy alignment (#1). This percentage is an average of monthly snapshots over the whole period.
The "Not Sustainable category" (#2) included derivatives used by the portfolio for hedging purpose and cash or cash equivalent positions to ensure the liquidity of the sub-fund. These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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 which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		47.47%	
	28 - Manufacture of machinery and equipment n.e.c.		15.59%
	26 - Manufacture of computer, electronic and optical products		12.30%
	23 - Manufacture of other non-metallic mineral products		10.21%
	27 - Manufacture of electrical equipment		4.29%
	10 - Manufacture of food products		3.74%
	25 - Manufacture of fabricated metal products, except machinery and equipment		0.88%
	29 - Manufacture of motor vehicles, trailers and semi-trailers		0.46%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		22.19%	
	71 - Architectural and engineering activities; technical testing and analysis		22.19%
J - INFORMATION AND COMMUNICATION		8.51%	
	58 - Publishing activities		8.51%
Other		6.18%	
D - ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY		5.20%	
	35 - Electricity, gas, steam and air conditioning supply		5.20%
E - WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES		4.74%	
	36 - Water collection, treatment and supply		1.97%
	37 - Sewerage		1.49%
	38 - Waste collection, treatment and disposal activities; materials recovery		1.29%
L - REAL ESTATE ACTIVITIES		3.94%	
	68 - Real estate activities		3.94%
F - CONSTRUCTION		1.33%	
	42 - Civil engineering		0.80%
	43 - Specialised construction activities		0.41%
	41 - Construction of buildings		0.12%
A - AGRICULTURE, FORESTRY AND FISHING		0.26%	
	3 - Fishing and aquaculture		0.26%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		0.18%	
	46 - Wholesale trade, except of motor vehicles and motorcycles		0.18%

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

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

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

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

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

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

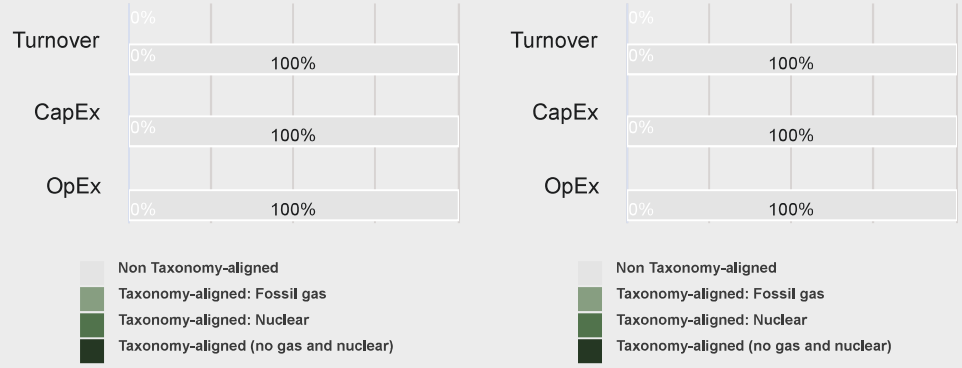
not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

- ☐ **Yes:**
  - ☐ **In fossil gas**
  - ☐ In nuclear energy
- ☑ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

not applicable

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The full share of sustainable investments as indicated above was not aligned with the EU Taxonomy during the reporting period.

What was the share of socially sustainable investments?

not applicable

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

These investments included derivatives used by the portfolio for hedging and exposure purpose. They included also cash or cash equivalent positions to ensure the liquidity of the sub-fund.
These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

What actions have been taken to attain the sustainable investment objective during the reference period?

No engagement activities were conducted during the period.
Internal control procedures aimed at ensuring compliance with sustainable investment objective were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Board of Directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

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 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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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 Green Buildings & Infrastructure Impact

Legal entity identifier:
2549009Q07HOOYMQLM17

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☑ Yes ☐ No

☑ It made **sustainable investments with an environmental objective: 92%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It 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 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.

Investment rules changed during the period.
Until May 2025, the sub-fund aimed at reaching at least 40% of its weighted average revenue generated from products and services that contribute to the sub-fund's sustainable investment objective.
From May 2025, this 40% threshold at the portfolio-level was removed and replaced by the introduction of a minimum threshold of 5% of revenues generated from products and services related to SDGs 9 and 11 at the company-level for each company in the portfolio. The sub-fund also aimed to have a lower carbon footprint (expressed in tons of CO2/M euros invested, including scopes 1, 2 and 3) than the MSCI World.

In addition the sub-fund complied with the exclusions and sustainability safeguards defined by Swiss Life Asset Managers Luxembourg.
In addition to meeting the Swiss Life Asset Managers Luxembourg exclusion policy, it met as well from May 2025 onwards the Paris-aligned benchmark exclusions (i.e., exclusion of companies involved in tobacco, coal and lignite, oil fuels, gaseous fuels, electricity generation with GHG intensity exceeding 100 g CO2 e/kWh and violation of the OECD MNE Guidelines).

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.

How did the sustainability indicators perform?

The table below shows the performance of the sub-fund regarding its relevant sustainability indicators. These indicators are an average of monthly snapshots over the whole period (except for the carbon footprint KPI, which was calculated only since the investment rule was introduced, from May 2025).

	Portfolio		MSCI World	
	31/08/2025	31/08/2024	31/08/2025	31/08/2024
Carbon footprint	245	-	351	-
SDG Alignment Green Building	39.79%	41.01%	-	-

The data source used for these indicators is the rating agency MSCI ESG Research.
These indicators were not subject to an assurance provided by an auditor or a review by a third party.

...and compared to previous periods?

The fund continued to comply with its objectives based on the relevant sustainability KPIs. The fund does not have any objective to improve these sustainability KPIs from year to year.

The above described changes versus last year were mainly driven by following factors:

· changes in the investment strategy
· changes in the underlying ESG data
· or trading in the portfolio.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Subject to availability of issuer data, the sub-fund applied sustainability safeguards that include assessing the negative impact of issuers on environmental, social and governance issues. It has also identified and excluded from its investment universe those causing significant harm to an environmental or social objective as defined under SFDR. In particular, the sub-fund was not allowed to invest in issuers that have more than 5% cumulative revenues from products or services that negatively contribute to any of the SDGs (based on MSCI SDG contribution assessment).

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund has taken into account principal adverse impacts on sustainability factors, and has intended to mitigate its negative impact by limiting overall exposure to issuers with the worst PAI score.

The PAI score is derived from a proprietary model that translate each individual mandatory PAI indicators value into a score based on its severity (PAI indicators value are provided by external data vendors). All individual PAI indicators scores are then summed up to constitute the issuer PAI score. As per our methodology, the lower the resulting score, the better.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund monitored the occurrence of controversies on environmental, social and governance issues and excluded issuers with the most severe ones through its exclusion criteria and the sustainability safeguards defined by Swiss Life Asset Managers.

A severe breach means any detrimental impact made in violation of international standards set out in OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as sustainable investments and are thus excluded.

How did this financial product consider principal adverse impacts on sustainability factors?

In order to take into account the principal adverse sustainability impacts, the sub-fund applied the following exclusion and sustainability safeguards defined by Swiss Life Asset Managers:
· excluded issuers with substantial revenues deriving from fossil fuels (PAI 1-4)
· excluded issuers involved in controversies related to violation of the UNGC principles (PAI 10)
· excluded issuers involved in the production of 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 (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 investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

01.09.2024 - 31.08.2025

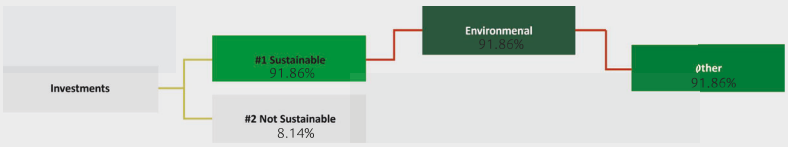
Largest investments	Sector	% Assets	Country
NVIDIA CORP	Manufacture of computer, electronic and optical products	6.50%	USA
DAIWA HOUSE INDUSTRY CO LTD	Construction of residential and non-residential buildings	4.99%	JAPAN
ACUITY BRANDS INC	Manufacture of electrical equipment	4.96%	USA
MICROSOFT CORP	Publishing activities	4.50%	USA
OWENS CORNING	Manufacture of other non-metallic mineral products	4.17%	USA
SAP SE	Publishing activities	4.07%	GERMANY
MERITAGE HOMES CORP	Construction of residential and non-residential buildings	3.63%	USA
ALSTOM SA	Manufacture of other transport equipment	3.56%	FRANCE
PROGRESS SOFTWARE CORP	Publishing activities	3.44%	USA
MTR CORP LTD	Land transport and transport via pipelines	2.74%	HONG KONG
RIOCAN REAL ESTATE INVESTMENT TRUST	Real estate activities	2.52%	CANADA
OPEN TEXT CORP	Publishing activities	2.50%	CANADA
ELEMENT FLEET MANAGEMENT CORP	Rental and leasing activities	2.33%	CANADA
FRASERS LOGISTICS & COMMERCIAL TRUST	Real estate activities	2.27%	SINGAPORE
CGI INC	Computer programming, consultancy and related activities	2.13%	CANADA

What was the proportion of sustainability-related investments?

91.86% of the sub-fund was invested in sustainable investments with an environmental objective other than EU Taxonomy alignment (#1). This percentage is an average of monthly snapshots over the whole period.
The "Not Sustainable category" (#2) included derivatives used by the portfolio for hedging purpose and cash or cash equivalent positions to ensure the liquidity of the sub-fund. These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

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 which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	Weight
C - MANUFACTURING		30.95%	
	26 - Manufacture of computer, electronic and optical products		14.88%
	27 - Manufacture of electrical equipment		7.51%
	30 - Manufacture of other transport equipment		3.79%
	23 - Manufacture of other non-metallic mineral products		3.74%
	16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials		1.02%
J - INFORMATION AND COMMUNICATION		20.20%	
	58 - Publishing activities		13.88%
	62 - Computer programming, consultancy and related activities		3.44%
	61 - Telecommunications		2.88%
F - CONSTRUCTION		14.04%	
	41 - Construction of buildings		9.48%
	43 - Specialised construction activities		2.37%
	42 - Civil engineering		2.20%
L - REAL ESTATE ACTIVITIES		13.66%	
	68 - Real estate activities		13.66%
M - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES		8.81%	
	71 - Architectural and engineering activities; technical testing and analysis		8.81%
Other		6.95%	
H - TRANSPORTATION AND STORAGE		4.36%	
	49 - Land transport and transport via pipelines		4.36%
G - WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES		1.04%	
	47 - Retail trade, except of motor vehicles and motorcycles		1.04%

Share of portfolio invested in companies directly linked to fossil resources 0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

not applicable

fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

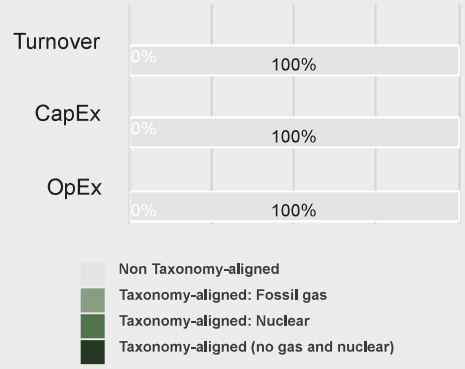
- [ ] **Yes:**
- [ ] **In fossil gas**
- [ ] In nuclear energy
- [x] **No**

[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.**

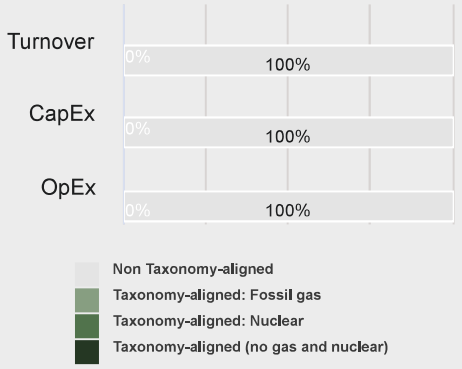
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

not applicable

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The full share of sustainable investments as indicated above was not aligned with the EU Taxonomy during the reporting period.

What was the share of socially sustainable investments?

not applicable

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

These investments included derivatives used by the portfolio for hedging and exposure purpose. They included also cash or cash equivalent positions to ensure the liquidity of the sub-fund.
These investments were not measured against ESG criteria, including any minimum environmental or social safeguards as defined under SFDR.

What actions have been taken to attain the sustainable investment objective during the reference period?

No engagement activities were conducted during the period.
Internal control procedures aimed at ensuring compliance with sustainable investment objective were implemented by several departments: portfolio management, risk department, internal audit. These last two departments are independent – they report to a superior, a member of the Board of Directors who has no operational management function. The independent nature of these departments guarantees the impartiality of the checks carried out.

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 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