# Swiss Life Funds (LUX)

Bond Emerging Markets Corporates
Bond Emerging Markets Short Term
Bond ESG Emerging Markets Sovereigns
Bond ESG Euro Corporates
Bond ESG Euro High Yield
Bond ESG Global Corporates
Bond ESG Global Corporates Short Term
Bond Global High Yield
Bond Inflation Protection
Bond High Yield Opportunity 2026
Bond Global High Yield Upper Tier
Equity ESG Euro Zone
Equity ESG Global
Equity Alternative Energy Impact (liquidated as at January 31, 2025)
Equity Environment & Biodiversity Impact
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Multi Asset ESG Balanced *(merged as at November 7, 2024)*
Multi Asset ESG Growth *(merged as at November 7, 2024)*
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Multi Asset Growth
Multi Asset Moderate
Portfolio Global Growth (CHF)
Bond ESG US Corporates
Bond ESG Global Aggregate
Bond ESG Global Sovereigns

*Société d'Investissement à Capital Variable*
Luxembourg B 69.186

## Semi-Annual report including the unaudited financial statements as at February 28, 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

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

**Management Company**

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

**Board of Directors of the Management Company**

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

**Directors:**
Per Erikson
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

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

## Organisation and Administration (continued)

**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

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

## General information on the Company

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

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

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

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

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

As at February 28, 2025, 28 Sub-Funds are available to investors:

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

## 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 period 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 period ended February 28, 2025 are detailed below.

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

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

| Sub-Funds | Class of shares | Currency | TER | Performance fees |
|---|---|---|---|---|
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates | AM-Shares - CHF hedged Capitalisation | CHF | 0.26% | - |
| | AM-Shares - EUR hedged Capitalisation | EUR | 0.26% | - |
| | F-Shares - Capitalisation | USD | 0.95% | - |
| | I-Shares - Capitalisation | USD | 0.81% | - |
| | I-Shares - CHF hedged Capitalisation | CHF | 0.81% | - |
| | I-Shares - EUR hedged Capitalisation | EUR | 0.81% | - |
| | I-Shares - EUR hedged Distribution | EUR | 0.81% | - |
| | R-Shares - CHF hedged Capitalisation | CHF | 1.45% | - |
| | R-Shares - EUR hedged Capitalisation | EUR | 1.44% | - |
| Swiss Life Funds (LUX) Bond Emerging Markets Short Term | AM-Shares - CHF hedged Capitalisation | CHF | 0.32% | - |
| | F-Shares - Capitalisation | USD | 0.80% | - |
| | I-Shares - Capitalisation | USD | 0.62% | - |
| | I-Shares - CHF hedged Capitalisation | CHF | 0.61% | - |
| | I-Shares - EUR hedged Capitalisation | EUR | 0.61% | - |
| Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns | AM-Shares - Capitalisation | USD | 0.57% | - |
| | AM-Shares - CHF hedged Capitalisation | CHF | 0.53% | - |
| | G-Shares CHF hedged - Capitalisation | CHF | 0.39% | - |
| | I-Shares - Capitalisation | USD | 1.12% | - |
| | I-Shares - CHF hedged Capitalisation | CHF | 1.11% | - |
| | I-Shares - EUR hedged Capitalisation | EUR | 1.11% | - |

## **Information to the Shareholders** (continued)

| Sub-Funds | Class of shares | Currency | TER | Performance fees |
|---|---|---|---|---|
| Swiss Life Funds (LUX) Bond ESG Euro Corporates | AM-Shares - Capitalisation | EUR | 0.37% | - |
| | I-Shares - CHF hedged Capitalisation | CHF | 0.62% | - |
| | Q-Shares - Capitalisation | EUR | 0.62% | - |
| | R-Shares - Capitalisation | EUR | 1.16% | - |
| | R-Shares CHF hedged - Capitalisation | CHF | 1.16% | - |
| Swiss Life Funds (LUX) Bond ESG Euro High Yield | AM-Shares - Capitalisation | EUR | 0.31% | - |
| | AM-Shares CHF hedged - Capitalisation | CHF | 0.31% | - |
| | I-Shares - Capitalisation | EUR | 0.76% | - |
| | I-Shares - Distribution | EUR | 0.76% | - |
| | R-Shares - Capitalisation | EUR | 1.39% | - |
| | S-Shares - Capitalisation | EUR | 0.16% | - |
| | SF-Shares-Capitalisation | EUR | 2.29% | - |
| Swiss Life Funds (LUX) Bond ESG Global Corporates | AM-Shares - Capitalisation | EUR | 0.26% | - |
| | G-Shares CHF hedged - Capitalisation | CHF | 0.18% | - |
| | I-Shares - Distribution | EUR | 0.51% | - |
| | I-Shares - Capitalisation | EUR | 0.51% | - |
| | I-Shares USD hedged - Capitalisation | USD | 0.51% | - |
| | R-Shares - Capitalisation | EUR | 1.05% | - |
| | R-Shares CHF hedged - Capitalisation | CHF | 1.05% | - |
| | S-Shares - Capitalisation | EUR | 0.11% | - |
| | SF-Shares-Capitalisation | EUR | 1.95% | - |
| Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term | AM-Shares - Capitalisation | EUR | 0.40% | - |
| | I-Shares CHF hedged - Capitalisation | CHF | 0.49% | - |
| | I-Shares - Capitalisation | EUR | 0.52% | - |
| | I-Shares - Distribution | EUR | 0.52% | - |
| | R-Shares - Distribution | EUR | 0.76% | - |
| Swiss Life Funds (LUX) Bond Global High Yield | AM-Shares - Capitalisation | EUR | 0.30% | - |
| | AM-Shares CHF hedged - Capitalisation | CHF | 0.30% | - |
| | F-Shares - Capitalisation | EUR | 0.94% | - |
| | I-Shares - Capitalisation | EUR | 0.75% | - |
| | I-Shares CHF hedged - Capitalisation | CHF | 0.75% | - |
| | R-Shares - Capitalisation | EUR | 1.39% | - |
| | R-Shares CHF hedged - Capitalisation | CHF | 1.39% | - |
| | S-Shares - Capitalisation | EUR | 0.15% | - |
| Swiss Life Funds (LUX) Bond Inflation Protection | I-Shares - Capitalisation | EUR | 1.09% | - |
| | R-Shares - Capitalisation | EUR | 1.50% | - |
| Swiss Life Funds (LUX) Bond High Yield Opportunity 2026 | F-Shares - Capitalisation | EUR | 0.85% | - |
| | I-Shares - Capitalisation | EUR | 0.61% | - |
| | I-Shares - Distribution | EUR | 0.61% | - |
| | I-Shares CHF hedged - Capitalisation | CHF | 0.64% | - |
| | R-Shares - Capitalisation | EUR | 1.14% | - |
| | R-Shares - Distribution | EUR | 1.14% | - |
| Swiss Life Funds (LUX) Bond Global High Yield Upper Tier | AM-Shares - Distributing | USD | 0.27% | - |

## **Information to the Shareholders** (continued)

| Sub-Funds | Class of shares | Currency | TER | Performance fees |
|---|---|---|---|---|
| Swiss Life Funds (LUX) Equity ESG Euro Zone | AM-Shares - Capitalisation | EUR | 0.25% | - |
| | I-Shares - Capitalisation | EUR | 0.69% | - |
| | R-Shares - Capitalisation | EUR | 1.63% | - |
| | S-Shares - Capitalisation | EUR | 0.10% | - |
| | SF-Shares-Capitalisation | EUR | 2.55% | - |
| Swiss Life Funds (LUX) Equity ESG Global | AM-Shares EUR - Capitalisation | EUR | 0.28% | - |
| | G-Shares CHF - Capitalisation | CHF | 0.19% | - |
| | I-Shares EUR - Capitalisation | EUR | 0.72% | - |
| | F-Shares CHF - Capitalisation | CHF | 1.04% | - |
| | S-Shares EUR - Capitalisation | EUR | 0.13% | - |
| Swiss Life Funds (LUX) Equity Alternative Energy Impact[1] | AM-Shares - Capitalisation | EUR | 0.51% | - |
| | F-Shares - Capitalisation | EUR | 1.15% | - |
| | G-Shares CHF - Capitalisation | CHF | 0.41% | - |
| | I-Shares - Capitalisation | EUR | 1.19% | - |
| | R-Shares - Capitalisation | EUR | 7.48% | - |
| Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact | AM-Shares - Capitalisation | EUR | 0.30% | - |
| | F-Shares - Capitalisation | EUR | 0.94% | - |
| | G-Shares CHF - Capitalisation | CHF | 0.20% | - |
| | I-Shares - Capitalisation | EUR | 0.74% | - |
| | I-Shares - Distribution | EUR | 0.72% | - |
| | I-Shares CHF - Capitalisation | CHF | 0.73% | - |
| | I-Shares GBP - Capitalisation | GBP | 0.72% | - |
| | I-Shares NOK - Capitalisation | NOK | 0.68% | - |
| | I-Shares SEK - Capitalisation | SEK | 0.68% | - |
| | I-Shares USD - Capitalisation | USD | 0.72% | - |
| | R-Shares - Capitalisation | EUR | 1.68% | - |
| | SF-Shares-Capitalisation | EUR | 2.58% | |
| Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact | AM-Shares - Capitalisation | EUR | 0.36% | - |
| | F-Shares - Capitalisation | EUR | 0.99% | - |
| | G-Shares CHF - Capitalisation | CHF | 0.25% | - |
| | I-Shares - Capitalisation | EUR | 0.80% | - |
| | I-Shares CHF - Capitalisation | CHF | 0.76% | - |
| | I-Shares USD - Capitalisation | USD | 0.76% | - |
| | R-Shares - Capitalisation | EUR | 1.74% | - |
| Swiss Life Funds (LUX) Equity ESG Global High Dividend | AM-Shares - Capitalisation | EUR | 0.30% | - |
| | I-Shares - Capitalisation | EUR | 0.75% | - |
| | R-Shares - Capitalisation | EUR | 1.69% | - |
| | R-Shares CHF - Distribution | CHF | 1.69% | - |
| | S-Shares - Capitalisation | EUR | 0.15% | - |
| Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility | AM-Shares EUR - Capitalisation | EUR | 0.38% | - |
| | R-Shares EUR - Distribution | EUR | 1.77% | - |
| | S-Shares EUR - Capitalisation | EUR | 0.23% | - |

[1] The sub-funds 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 ESG Global Protect | AM-Shares CHF-hedged - Capitalisation | CHF | 0.25% | - |
| | I-Shares - Capitalisation | EUR | 0.70% | - |
| | I-Shares CHF hedged - Capitalisation | CHF | 0.70% | - |
| | R-Shares CHF hedged - Capitalisation | CHF | 1.66% | - |
| | S-Shares - Capitalisation | EUR | 0.10% | - |
| Swiss Life Funds (LUX) Equity ESG USA | AM-Shares EUR - Capitalisation | EUR | 0.25% | - |
| | F-Shares - Capitalisation | USD | 0.98% | - |
| | I-Shares - Capitalisation | USD | 0.69% | - |
| | R-Shares - Capitalisation | USD | 1.63% | - |
| | SL-Shares EUR - Distribution | EUR | 0.41% | - |
| | S-Shares - Capitalisation | USD | 0.10% | - |
| Swiss Life Funds (LUX) Equity Europe High Dividend | I-Shares - Distribution | EUR | 0.88% | - |
| | R-Shares - Distribution | EUR | 1.81% | - |
| Swiss Life Funds (LUX) Income Equity ESG Euro Zone | AM-Shares - Capitalisation | EUR | 0.34% | - |
| | S-Shares - Capitalisation | EUR | 0.19% | - |
| Swiss Life Funds (LUX) Multi Asset Balanced | M-Shares - Capitalisation | EUR | 0.86% | - |
| | R-Shares - Capitalisation | EUR | 1.97% | - |
| | SF-Shares - Capitalisation | EUR | 2.92% | - |
| Swiss Life Funds (LUX) Multi Asset ESG Balanced(1) | M-Shares - Capitalisation | EUR | - | - |
| | R-Shares - Capitalisation | EUR | - | - |
| Swiss Life Funds (LUX) Multi Asset ESG Growth(1) | M-Shares - Capitalisation | EUR | - | - |
| | R-Shares - Capitalisation | EUR | - | - |
| Swiss Life Funds (LUX) Multi Asset ESG Moderate(1) | M-Shares - Capitalisation | EUR | - | - |
| | R-Shares - Capitalisation | EUR | - | - |
| Swiss Life Funds (LUX) Multi Asset Growth | M-Shares - Capitalisation | EUR | 0.90% | - |
| | R-Shares - Capitalisation | EUR | 2.22% | - |
| | SF-Shares - Capitalisation | EUR | 3.16% | - |
| Swiss Life Funds (LUX) Multi Asset Moderate | I-Shares - Capitalisation | EUR | 0.94% | - |
| | M-Shares - Capitalisation | EUR | 0.84% | - |
| | R-Shares - Capitalisation | EUR | 1.75% | - |
| | SF-Shares - Capitalisation | EUR | 2.70% | - |
| Swiss Life Funds (LUX) Portfolio Global Growth (CHF) | F-Shares - Capitalisation | CHF | 1.37% | - |
| | R-Shares - Capitalisation | CHF | 2.07% | - |
| Swiss Life Funds (LUX) Bond ESG US Corporates | AM-Shares - Capitalisation | USD | 0.31% | - |
| | I-Shares - Capitalisation | USD | 0.56% | - |
| Swiss Life Funds (LUX) Bond ESG Global Aggregate | AM-Shares - Capitalisation | EUR | 0.24% | - |
| | AM-Shares CHF hedged - Capitalisation | CHF | 0.23% | - |
| | I-Shares - Capitalisation | EUR | 0.44% | - |
| | S-Shares - Capitalisation | EUR | 0.09% | - |
| Swiss Life Funds (LUX) Bond ESG Global Sovereigns | AM-Shares - Capitalisation | EUR | 0.23% | - |
| | I-Shares - Capitalisation | EUR | 0.38% | - |
| | S-Shares - Capitalisation | EUR | 0.08% | - |

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

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Bond Emerging Markets Corporates USD | Swiss Life Funds (LUX) Bond Emerging Markets Short Term USD | Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns USD |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *566 871 420* | *91 789 736* | - |
| *Net unrealised profit/ (loss)* | | *(19 556 271)* | *482 731* | - |
| Securities portfolio at market value | 2.3 | 547 315 149 | 92 272 467 | - |
| Cash at bank | 10 | 5 726 382 | 2 375 674 | 40 263 130 |
| Receivable for Fund shares issued | | 51 539 | 4 515 | - |
| Receivable for securities sold | 2.8 | 2 576 479 | - | 8 183 624 |
| Dividends receivable, net | | - | - | - |
| Interest receivable on bonds | | 6 433 031 | 1 092 847 | - |
| Options bought at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 8 | 2 854 925 | 885 363 | 59 708 |
| Unrealised appreciation on financial futures contracts | 6 | 423 828 | - | - |
| Other assets | | - | 3 149 | - |
| | | **565 381 333** | **96 634 015** | **48 506 462** |
| **LIABILITIES** | | | | |
| Bank Overdraft | | - | - | - |
| Payable for Fund shares redeemed | | 36 256 | - | 3 354 390 |
| Payable for securities purchased | 2.8 | 2 037 628 | 199 918 | - |
| Management fees payable | 3 | 245 160 | 33 354 | 51 961 |
| Depositary fees payable | 4 | 50 435 | 17 613 | 6 494 |
| *Taxe d'abonnement payable* | 5 | 10 518 | 1 608 | 777 |
| Administration fees payable | 4 | 76 326 | 29 208 | 19 354 |
| Registrar Agent fees payable | 4 | 744 | - | 310 |
| Professional fees payable | | 26 483 | 25 797 | 31 622 |
| Interest and bank charges payable | | 13 678 | 3 789 | 3 697 |
| Interest payable on swaps | | - | - | - |
| Options written at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 8 | 178 350 | 38 760 | 32 037 |
| Unrealised depreciation on financial futures contracts | 6 | - | - | - |
| Other liabilities | | - | - | 20 822 |
| | | **2 675 578** | **350 047** | **3 521 464** |
| **TOTAL NET ASSETS** | | **562 705 755** | **96 283 968** | **44 984 998** |

## **Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Bond ESG Euro Corporates EUR | Swiss Life Funds (LUX) Bond ESG Euro High Yield EUR | Swiss Life Funds (LUX) Bond ESG Global Corporates EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *102 024 854* | *150 636 404* | *494 851 914* |
| *Net unrealised profit/ (loss)* | | *2 310 874* | *5 764 868* | *15 089 431* |
| Securities portfolio at market value | 2.3 | 104 335 728 | 156 401 272 | 509 941 345 |
| Cash at bank | 10 | 3 042 338 | 3 130 443 | 18 999 869 |
| Receivable for Fund shares issued | | - | 13 863 | 134 468 |
| Receivable for securities sold | 2.8 | - | 2 278 271 | 2 543 457 |
| Dividends receivable, net | | - | - | - |
| Interest receivable on bonds | | 1 551 881 | 2 560 515 | 6 431 483 |
| Options bought at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 8 | 47 485 | 66 154 | 1 797 786 |
| Unrealised appreciation on financial futures contracts | 6 | 3 040 | - | 534 206 |
| Other assets | | 2 917 | 3 798 | 2 125 |
| | | **108 983 389** | **164 454 316** | **540 384 739** |
| **LIABILITIES** | | | | |
| Bank Overdraft | | - | - | - |
| Payable for Fund shares redeemed | | - | - | 37 773 |
| Payable for securities purchased | 2.8 | 1 798 760 | 856 723 | 11 780 560 |
| Management fees payable | 3 | 54 871 | 41 337 | 129 934 |
| Depositary fees payable | 4 | 20 150 | 28 377 | 94 872 |
| *Taxe d'abonnement payable* | 5 | 2 493 | 2 704 | 12 239 |
| Administration fees payable | 4 | 33 674 | 34 121 | 89 365 |
| Registrar Agent fees payable | 4 | - | - | - |
| Professional fees payable | | 24 602 | 24 700 | 25 581 |
| Interest and bank charges payable | | 4 001 | 3 458 | 13 045 |
| Interest payable on swaps | | 39 444 | 157 778 | 221 875 |
| Options written at market value | 7 | - | - | - |
| Swaps at market value | 10 | 419 948 | 1 398 984 | 2 428 741 |
| Unrealised depreciation on forward foreign exchange contracts | 8 | 397 | 134 350 | 2 122 859 |
| Unrealised depreciation on financial futures contracts | 6 | 96 160 | - | 266 633 |
| Other liabilities | | - | - | - |
| | | **2 494 500** | **2 682 532** | **17 223 477** |
| **TOTAL NET ASSETS** | | **106 488 889** | **161 771 784** | **523 161 262** |

## **Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term | Swiss Life Funds (LUX) Bond Global High Yield | Swiss Life Funds (LUX) Bond Inflation Protection |
|---|---|---|---|---|
| | | EUR | EUR | EUR |
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *69 909 821* | *251 106 156* | *13 894 251* |
| *Net unrealised profit/ (loss)* | | *2 564 231* | *8 792 651* | *223 215* |
| Securities portfolio at market value | 2.3 | 72 474 052 | 259 898 807 | 14 117 466 |
| Cash at bank | 10 | 2 121 057 | 10 568 241 | 516 245 |
| Receivable for Fund shares issued | | 246 119 | - | - |
| Receivable for securities sold | 2.8 | 513 928 | 3 969 465 | - |
| Dividends receivable, net | | - | - | - |
| Interest receivable on bonds | | 767 951 | 4 045 370 | 14 946 |
| Options bought at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 8 | 49 930 | 840 229 | 41 133 |
| Unrealised appreciation on financial futures contracts | 6 | 39 086 | - | 129 750 |
| Other assets | | 4 056 | 3 196 | 519 |
| | | **76 216 179** | **279 325 308** | **14 820 059** |
| **LIABILITIES** | | | | |
| Bank Overdraft | | - | - | - |
| Payable for Fund shares redeemed | | - | - | - |
| Payable for securities purchased | 2.8 | 1 507 612 | 2 460 804 | - |
| Management fees payable | 3 | 30 142 | 91 899 | 13 685 |
| Depositary fees payable | 4 | 11 668 | 49 200 | 9 564 |
| *Taxe d'abonnement payable* | 5 | 1 511 | 5 245 | 467 |
| Administration fees payable | 4 | 21 511 | 67 181 | 24 525 |
| Registrar Agent fees payable | 4 | - | - | - |
| Professional fees payable | | 24 699 | 25 369 | 24 499 |
| Interest and bank charges payable | | 113 | 5 231 | 1 738 |
| Interest payable on swaps | | - | 280 056 | - |
| Options written at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | 2 585 034 | - |
| Unrealised depreciation on forward foreign exchange contracts | 8 | 595 799 | 898 177 | - |
| Unrealised depreciation on financial futures contracts | 6 | 45 753 | 108 924 | 118 044 |
| Other liabilities | | - | - | - |
| | | **2 238 808** | **6 577 120** | **192 522** |
| **TOTAL NET ASSETS** | | **73 977 371** | **272 748 188** | **14 627 537** |

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

## **Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Bond High Yield Opportunity 2026 EUR | Swiss Life Funds (LUX) Bond Global High Yield Upper Tier USD | Swiss Life Funds (LUX) Equity ESG Euro Zone EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *371 211 617* | *120 776 200* | *487 762 223* |
| *Net unrealised profit/ (loss)* | | *22 553 961* | *(2 644 392)* | *73 178 153* |
| Securities portfolio at market value | 2.3 | 393 765 578 | 118 131 808 | 560 940 376 |
| Cash at bank | 10 | 902 514 | 4 645 495 | 4 696 610 |
| Receivable for Fund shares issued | | 34 761 | - | 385 565 |
| Receivable for securities sold | 2.8 | 7 925 538 | - | - |
| Dividends receivable, net | | - | - | 384 727 |
| Interest receivable on bonds | | 5 113 139 | 2 098 963 | - |
| Options bought at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 8 | 923 192 | 196 180 | - |
| Unrealised appreciation on financial futures contracts | 6 | - | - | - |
| Other assets | | - | - | 2 762 |
| | | **408 664 722** | **125 072 446** | **566 410 040** |
| **LIABILITIES** | | | | |
| Bank Overdraft | | 155 816 | - | - |
| Payable for Fund shares redeemed | | 529 011 | - | - |
| Payable for securities purchased | 2.8 | - | 701 000 | - |
| Management fees payable | 3 | 619 810 | 30 321 | 444 774 |
| Depositary fees payable | 4 | 88 714 | 14 333 | 98 002 |
| *Taxe d'abonnement payable* | 5 | 28 984 | 2 070 | 17 667 |
| Administration fees payable | 4 | 75 973 | 24 816 | 75 820 |
| Registrar Agent fees payable | 4 | 8 285 | 119 | - |
| Professional fees payable | | 24 801 | 10 572 | 24 958 |
| Interest and bank charges payable | | 4 298 | - | 22 608 |
| Interest payable on swaps | | - | 2 012 | - |
| Options written at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | 16 732 | - |
| Unrealised depreciation on forward foreign exchange contracts | 8 | 865 524 | 75 625 | - |
| Unrealised depreciation on financial futures contracts | 6 | - | - | - |
| Other liabilities | | - | - | - |
| | | **2 401 216** | **877 600** | **683 829** |
| **TOTAL NET ASSETS** | | **406 263 506** | **124 194 846** | **565 726 211** |

## **Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Equity ESG Global USD | Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact EUR | Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *288 783 090* | *195 050 104* | *87 679 088* |
| *Net unrealised profit/ (loss)* | | *57 687 770* | *13 605 146* | *14 067 531* |
| Securities portfolio at market value | 2.3 | 346 470 860 | 208 655 250 | 101 746 619 |
| Cash at bank | 10 | 10 052 592 | 1 362 438 | 4 452 285 |
| Receivable for Fund shares issued | | 303 128 | 39 668 | 29 245 |
| Receivable for securities sold | 2.8 | - | - | 2 971 |
| Dividends receivable, net | | 209 070 | 112 242 | 146 061 |
| Interest receivable on bonds | | - | - | - |
| Options bought at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 8 | - | - | - |
| Unrealised appreciation on financial futures contracts | 6 | 100 230 | - | - |
| Other assets | | 172 | 33 013 | 27 793 |
| | | **357 136 052** | **210 202 611** | **106 404 974** |
| **LIABILITIES** | | | | |
| Bank Overdraft | | - | 4 823 | 136 064 |
| Payable for Fund shares redeemed | | - | 927 | 8 029 |
| Payable for securities purchased | 2.8 | - | - | - |
| Management fees payable | 3 | 52 274 | 79 852 | 34 966 |
| Depositary fees payable | 4 | 47 358 | 35 813 | 18 723 |
| *Taxe d'abonnement payable* | 5 | 5 946 | 4 334 | 2 344 |
| Administration fees payable | 4 | 58 983 | 34 531 | 21 975 |
| Registrar Agent fees payable | 4 | - | - | - |
| Professional fees payable | | 26 124 | 24 498 | 24 498 |
| Interest and bank charges payable | | 28 697 | - | - |
| Interest payable on swaps | | - | - | - |
| Options written at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 8 | - | - | - |
| Unrealised depreciation on financial futures contracts | 6 | 155 450 | - | - |
| Other liabilities | | - | - | - |
| | | **374 832** | **184 778** | **246 599** |
| **TOTAL NET ASSETS** | | **356 761 220** | **210 017 833** | **106 158 375** |

## **Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Equity ESG Global High Dividend EUR | Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility USD | Swiss Life Funds (LUX) Equity ESG Global Protect EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *167 456 933* | *97 530 827* | *237 183 759* |
| *Net unrealised profit/ (loss)* | | *27 634 971* | *9 801 226* | *92 704 038* |
| Securities portfolio at market value | 2.3 | 195 091 904 | 107 332 053 | 329 887 797 |
| Cash at bank | 10 | 1 632 460 | 2 821 667 | 17 814 995 |
| Receivable for Fund shares issued | | 9 695 | - | 67 045 |
| Receivable for securities sold | 2.8 | - | - | - |
| Dividends receivable, net | | 309 701 | 131 034 | 301 435 |
| Interest receivable on bonds | | - | - | - |
| Options bought at market value | 7 | - | - | 9 515 596 |
| Swaps at market value | 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 8 | - | - | 68 154 |
| Unrealised appreciation on financial futures contracts | 6 | - | - | 383 235 |
| Other assets | | 1 495 | 2 540 | 41 397 |
| | | **197 045 255** | **110 287 294** | **358 079 654** |
| **LIABILITIES** | | | | |
| Bank Overdraft | | 170 992 | 352 441 | 101 820 |
| Payable for Fund shares redeemed | | - | - | 12 267 |
| Payable for securities purchased | 2.8 | - | - | - |
| Management fees payable | 3 | 304 170 | 6 720 | 295 374 |
| Depositary fees payable | 4 | 38 894 | 13 035 | 66 844 |
| *Taxe d'abonnement payable* | 5 | 11 277 | 1 832 | 6 359 |
| Administration fees payable | 4 | 40 201 | 14 755 | 55 727 |
| Registrar Agent fees payable | 4 | - | - | - |
| Professional fees payable | | 24 902 | 25 902 | 24 835 |
| Interest and bank charges payable | | 2 534 | 15 373 | - |
| Interest payable on swaps | | - | - | - |
| Options written at market value | 7 | - | - | 4 047 684 |
| Swaps at market value | 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 8 | - | - | 477 498 |
| Unrealised depreciation on financial futures contracts | 6 | - | - | 4 690 514 |
| Other liabilities | | - | - | - |
| | | **592 970** | **430 058** | **9 778 922** |
| **TOTAL NET ASSETS** | | **196 452 285** | **109 857 236** | **348 300 732** |

## **Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Equity ESG USA<br>USD | Swiss Life Funds (LUX) Equity Europe High Dividend<br>EUR | Swiss Life Funds (LUX) Income Equity ESG Euro Zone<br>EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *550 131 570* | *35 383 741* | *60 061 880* |
| *Net unrealised profit/ (loss)* | | *138 551 340* | *5 124 421* | *16 003 032* |
| Securities portfolio at market value | 2.3 | 688 682 910 | 40 508 162 | 76 064 912 |
| Cash at bank | 10 | 24 024 889 | 1 113 166 | 8 866 085 |
| Receivable for Fund shares issued | | - | - | - |
| Receivable for securities sold | 2.8 | - | 7 332 839 | - |
| Dividends receivable, net | | 284 864 | 149 017 | 428 100 |
| Interest receivable on bonds | | - | - | - |
| Options bought at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 8 | - | 667 | - |
| Unrealised appreciation on financial futures contracts | 6 | 40 460 | 91 508 | - |
| Other assets | | 2 447 | 1 836 | 2 315 |
| | | **713 035 570** | **49 197 195** | **85 361 412** |
| **LIABILITIES** | | | | |
| Bank Overdraft | | 626 666 | 21 684 | - |
| Payable for Fund shares redeemed | | - | - | - |
| Payable for securities purchased | 2.8 | - | 7 532 873 | - |
| Management fees payable | 3 | 392 564 | 85 512 | 5 715 |
| Depositary fees payable | 4 | 88 418 | 9 960 | 15 272 |
| *Taxe d'abonnement payable* | 5 | 12 226 | 4 397 | 1 394 |
| Administration fees payable | 4 | 100 213 | 9 278 | 18 081 |
| Registrar Agent fees payable | 4 | - | - | - |
| Professional fees payable | | 26 202 | 22 683 | 28 876 |
| Interest and bank charges payable | | 16 349 | 10 145 | 3 702 |
| Interest payable on swaps | | - | - | - |
| Options written at market value | 7 | - | - | 212 941 |
| Swaps at market value | 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 8 | - | 27 | - |
| Unrealised depreciation on financial futures contracts | 6 | 349 785 | - | 1 436 860 |
| Other liabilities | | - | - | - |
| | | **1 612 423** | **7 696 559** | **1 722 841** |
| **TOTAL NET ASSETS** | | **711 423 147** | **41 500 636** | **83 638 571** |

## **Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Multi Asset Balanced EUR | Swiss Life Funds (LUX) Multi Asset Growth EUR | Swiss Life Funds (LUX) Multi Asset Moderate EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *859 585 862* | *451 406 579* | *1 111 886 696* |
| *Net unrealised profit/ (loss)* | | *160 744 535* | *88 685 619* | *172 859 419* |
| Securities portfolio at market value | 2.3 | 1 020 330 397 | 540 092 198 | 1 284 746 115 |
| Cash at bank | 10 | 66 490 477 | 34 094 140 | 131 143 874 |
| Receivable for Fund shares issued | | 72 799 | 44 519 | 108 032 |
| Receivable for securities sold | 2.8 | - | - | - |
| Dividends receivable, net | | 12 165 | 13 303 | 8 164 |
| Interest receivable on bonds | | - | - | - |
| Options bought at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | - |
| Unrealised appreciation on forward foreign exchange contracts | 8 | 932 997 | 709 029 | 698 340 |
| Unrealised appreciation on financial futures contracts | 6 | 1 772 803 | 1 039 120 | 2 246 190 |
| Other assets | | - | - | - |
| | | **1 089 611 638** | **575 992 309** | **1 418 950 715** |
| **LIABILITIES** | | | | |
| Bank Overdraft | | - | - | - |
| Payable for Fund shares redeemed | | 218 158 | 190 010 | 332 356 |
| Payable for securities purchased | 2.8 | - | - | - |
| Management fees payable | 3 | 2 395 949 | 1 223 298 | 2 682 683 |
| Depositary fees payable | 4 | 203 676 | 108 363 | 278 854 |
| *Taxe d'abonnement payable* | 5 | 17 955 | 9 155 | 22 913 |
| Administration fees payable | 4 | 172 724 | 112 795 | 231 990 |
| Registrar Agent fees payable | 4 | 3 155 | 1 955 | 60 |
| Professional fees payable | | 43 715 | 43 782 | 44 198 |
| Interest and bank charges payable | | 11 046 | 10 595 | 13 302 |
| Interest payable on swaps | | - | - | - |
| Options written at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | - |
| Unrealised depreciation on forward foreign exchange contracts | 8 | 126 313 | 85 479 | 117 879 |
| Unrealised depreciation on financial futures contracts | 6 | 1 727 253 | 986 759 | 2 430 114 |
| Other liabilities | | - | - | - |
| | | **4 919 944** | **2 772 191** | **6 154 349** |
| **TOTAL NET ASSETS** | | **1 084 691 694** | **573 220 118** | **1 412 796 366** |

## **Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Portfolio Global Growth (CHF) CHF | Swiss Life Funds (LUX) Bond ESG US Corporates USD | Swiss Life Funds (LUX) Bond ESG Global Aggregate EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| *Securities portfolio at cost* | | *26 756 090* | *105 472 541* | *527 204 558* |
| *Net unrealised profit/ (loss)* | | *12 025 164* | *3 353 258* | *27 235 552* |
| Securities portfolio at market value | 2.3 | 38 781 254 | 108 825 799 | 554 440 110 |
| Cash at bank | 10 | 5 415 195 | 2 383 493 | 7 445 042 |
| Receivable for Fund shares issued | | 13 453 | - | - |
| Receivable for securities sold | 2.8 | - | 209 955 | 1 502 700 |
| Dividends receivable, net | | - | - | - |
| Interest receivable on bonds | | 14 777 | 1 376 576 | 4 837 595 |
| Options bought at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | 963 961 |
| Unrealised appreciation on forward foreign exchange contracts | 8 | - | 1 526 | 685 271 |
| Unrealised appreciation on financial futures contracts | 6 | 144 809 | 251 102 | 190 020 |
| Other assets | | 14 340 | 2 663 | 3 586 |
| | | **44 383 828** | **113 051 114** | **570 068 285** |
| **LIABILITIES** | | | | |
| Bank Overdraft | | 65 650 | - | 655 915 |
| Payable for Fund shares redeemed | | 10 429 | - | - |
| Payable for securities purchased | 2.8 | - | 200 000 | 2 881 442 |
| Management fees payable | 3 | 99 408 | 27 307 | 37 850 |
| Depositary fees payable | 4 | 6 004 | 26 641 | 139 010 |
| *Taxe d'abonnement payable* | 5 | 2 730 | 1 876 | 9 369 |
| Administration fees payable | 4 | 17 763 | 54 692 | 115 772 |
| Registrar Agent fees payable | 4 | - | - | - |
| Professional fees payable | | 22 900 | 24 606 | 23 651 |
| Interest and bank charges payable | | - | 405 | 442 |
| Interest payable on swaps | | - | - | 58 527 |
| Options written at market value | 7 | - | - | - |
| Swaps at market value | 10 | - | - | 145 146 |
| Unrealised depreciation on forward foreign exchange contracts | 8 | - | - | 3 670 447 |
| Unrealised depreciation on financial futures contracts | 6 | 136 047 | 175 422 | 164 479 |
| Other liabilities | | - | - | - |
| | | **360 931** | **510 949** | **7 902 050** |
| **TOTAL NET ASSETS** | | **44 022 897** | **112 540 165** | **562 166 235** |

## **Statement of Net Assets** (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Bond ESG Global Sovereigns EUR | Combined EUR |
|---|---|---|---|
| **ASSETS** | | | |
| *Securities portfolio at cost* | | *692 409 881* | *8 146 526 342* |
| *Net unrealised profit/ (loss)* | | *17 609 682* | *960 024 203* |
| Securities portfolio at market value | 2.3 | 710 019 563 | 9 106 550 545 |
| Cash at bank | 10 | 52 087 614 | 464 994 587 |
| Receivable for Fund shares issued | | - | 1 545 484 |
| Receivable for securities sold | 2.8 | - | 36 617 319 |
| Dividends receivable, net | | - | 2 465 847 |
| Interest receivable on bonds | | 5 109 345 | 41 026 275 |
| Options bought at market value | 7 | - | 9 515 596 |
| Swaps at market value | 10 | 2 124 997 | 3 088 958 |
| Unrealised appreciation on forward foreign exchange contracts | 8 | 1 094 225 | 11 798 542 |
| Unrealised appreciation on financial futures contracts | 6 | 492 403 | 7 859 935 |
| Other assets | | - | 156 639 |
| | | **770 928 147** | **9 685 619 727** |
| **LIABILITIES** | | | |
| Bank Overdraft | | 1 755 670 | 4 014 198 |
| Payable for Fund shares redeemed | | - | 4 599 887 |
| Payable for securities purchased | 2.8 | 15 900 549 | 47 737 161 |
| Management fees payable | 3 | 46 369 | 9 531 497 |
| Depositary fees payable | 4 | 269 524 | 1 846 039 |
| *Taxe d'abonnement payable* | 5 | 12 431 | 211 583 |
| Administration fees payable | 4 | 303 845 | 1 921 815 |
| Registrar Agent fees payable | 4 | 91 | 14 674 |
| Professional fees payable | | 23 649 | 742 620 |
| Interest and bank charges payable | | - | 185 093 |
| Interest payable on swaps | | 356 036 | 1 115 651 |
| Options written at market value | 7 | - | 4 260 625 |
| Swaps at market value | 10 | 658 453 | 7 652 394 |
| Unrealised depreciation on forward foreign exchange contracts | 8 | 5 331 588 | 14 738 618 |
| Unrealised depreciation on financial futures contracts | 6 | 398 547 | 13 269 504 |
| Other liabilities | | - | 20 021 |
| | | **25 056 752** | **111 861 380** |
| **TOTAL NET ASSETS** | | **745 871 395** | **9 573 758 347** |

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 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 period** | | **554 441 055** | **170 719 305** | **70 576 863** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | - | - | - |
| Interest on Bonds, net | | 12 092 093 | 3 395 587 | 1 482 267 |
| Bank interest | | 195 385 | 91 239 | 27 819 |
| Interest on swaps | | - | - | - |
| Income on securities lending | 9 | 101 847 | 11 693 | 7 326 |
| Other income | | 1 615 | 56 | - |
| | | **12 390 940** | **3 498 575** | **1 517 412** |
| **EXPENSES** | | | | |
| Management fees | 3 | 780 301 | 114 233 | 168 505 |
| Depositary fees | 4 | 65 250 | 17 877 | 6 937 |
| *Taxe d'abonnement* | 5 | 30 670 | 6 419 | 2 685 |
| Administration fees | 4 | 80 376 | 29 774 | 18 914 |
| Registrar Agent fees | 4 | 4 071 | 582 | 4 884 |
| Professional fees | | 56 130 | 41 231 | 49 953 |
| Interest and bank charges | | 356 | - | - |
| Interest on swaps | | - | - | - |
| Transaction costs | | 11 519 | 2 791 | 3 793 |
| Other expenses | | - | 30 | 24 179 |
| | | **1 028 673** | **212 937** | **279 850** |
| **Net investment income/ (loss)** | | **11 362 267** | **3 285 638** | **1 237 562** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | (5 260 635) | (391 738) | (7 758 448) |
| - currencies | 2.5 | 310 679 | (95 574) | (10 497) |
| - forward foreign exchange contracts | | (28 157 810) | (7 538 213) | (530 109) |
| - options | | - | - | - |
| - financial futures contracts | | (2 126 563) | - | - |
| - swaps | | 21 022 | - | - |
| | | **(35 213 307)** | **(8 025 525)** | **(8 299 054)** |
| **Net realised result for the period** | | **(23 851 040)** | **(4 739 887)** | **(7 061 492)** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | 1 878 440 | 385 423 | 5 829 776 |
| - forward foreign exchange contracts | | (14 019 949) | (4 411 647) | (701 734) |
| - options | | - | - | - |
| - financial futures contracts | | 543 359 | - | - |
| - swaps | | (26 279) | - | - |
| | | **(11 624 429)** | **(4 026 224)** | **5 128 042** |
| **Result of operations** | | **(35 475 469)** | **(8 766 111)** | **(1 933 450)** |
| **Movements in capital** | | | | |
| Subscriptions | | 57 259 268 | 21 724 | - |
| Redemptions | | (13 449 698) | (65 690 950) | (23 658 415) |
| | | **43 809 570** | **(65 669 226)** | **(23 658 415)** |
| Dividend paid | 12 | (69 401) | - | - |
| Exchange differences on the net assets at August 31, 2024 | | - | - | - |
| **Net assets at the end of the period** | | **562 705 755** | **96 283 968** | **44 984 998** |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Bond ESG Euro Corporates EUR | Swiss Life Funds (LUX) Bond ESG Euro High Yield EUR | Swiss Life Funds (LUX) Bond ESG Global Corporates EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **104 974 514** | **158 119 903** | **500 868 061** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | - | - | - |
| Interest on Bonds, net | | 1 578 706 | 3 569 640 | 11 367 641 |
| Bank interest | | 28 826 | 149 303 | 220 144 |
| Interest on swaps | | - | - | - |
| Income on securities lending | 9 | 4 935 | - | 8 869 |
| Other income | | 379 | 1 624 | 580 |
| | | **1 612 846** | **3 720 567** | **11 597 234** |
| **EXPENSES** | | | | |
| Management fees | 3 | 170 402 | 125 629 | 397 252 |
| Depositary fees | 4 | 12 729 | 19 333 | 61 841 |
| *Taxe d'abonnement* | 5 | 7 525 | 8 105 | 36 416 |
| Administration fees | 4 | 28 806 | 34 787 | 83 780 |
| Registrar Agent fees | 4 | 1 059 | 931 | 4 717 |
| Professional fees | | 42 308 | 38 982 | 51 880 |
| Interest and bank charges | | - | 16 992 | 4 071 |
| Interest on swaps | | - | 38 333 | - |
| Transaction costs | | 6 035 | 3 943 | 27 860 |
| Other expenses | | - | - | - |
| | | **268 864** | **287 035** | **667 817** |
| **Net investment income/ (loss)** | | **1 343 982** | **3 433 532** | **10 929 417** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | 752 836 | 2 319 519 | 5 528 943 |
| - currencies | 2.5 | 4 192 | 66 429 | 245 905 |
| - forward foreign exchange contracts | | (67 937) | (610 245) | (24 638 675) |
| - options | | - | - | - |
| - financial futures contracts | | 23 031 | - | (2 130 886) |
| - swaps | | 410 592 | 1 110 697 | 2 382 133 |
| | | **1 122 714** | **2 886 400** | **(18 612 580)** |
| **Net realised result for the period** | | **2 466 696** | **6 319 932** | **(7 683 163)** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | 1 201 011 | 1 506 953 | 14 338 538 |
| - forward foreign exchange contracts | | (36 796) | (171 221) | 1 378 315 |
| - options | | - | - | - |
| - financial futures contracts | | (149 855) | - | 419 794 |
| - swaps | | (419 948) | (1 138 857) | (2 428 741) |
| | | **594 412** | **196 875** | **13 707 906** |
| **Result of operations** | | **3 061 108** | **6 516 807** | **6 024 743** |
| **Movements in capital** | | | | |
| Subscriptions | | 298 336 | 1 948 679 | 29 614 033 |
| Redemptions | | (1 845 069) | (4 011 236) | (13 252 183) |
| | | **(1 546 733)** | **(2 062 557)** | **16 361 850** |
| Dividend paid | 12 | - | (802 369) | (93 392) |
| Exchange differences on the net assets at August 31, 2024 | | - | - | - |
| **Net assets at the end of the period** | | **106 488 889** | **161 771 784** | **523 161 262** |

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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term EUR | Swiss Life Funds (LUX) Bond Global High Yield EUR | Swiss Life Funds (LUX) Bond Inflation Protection EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **63 669 474** | **275 347 082** | **10 986 818** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | - | - | - |
| Interest on Bonds, net | | 1 145 288 | 7 536 571 | 34 074 |
| Bank interest | | 38 283 | 354 289 | 14 754 |
| Interest on swaps | | - | - | - |
| Income on securities lending | 9 | 425 | - | 555 |
| Other income | | 233 | 2 226 | 304 |
| | | **1 184 229** | **7 893 086** | **49 687** |
| **EXPENSES** | | | | |
| Management fees | 3 | 87 925 | 284 438 | 39 834 |
| Depositary fees | 4 | 8 238 | 32 954 | 5 108 |
| *Taxe d'abonnement* | 5 | 4 391 | 15 520 | 1 393 |
| Administration fees | 4 | 20 586 | 51 444 | 18 487 |
| Registrar Agent fees | 4 | 1 212 | 2 263 | 1 723 |
| Professional fees | | 36 555 | 55 176 | 28 077 |
| Interest and bank charges | | 22 | 90 903 | 450 |
| Interest on swaps | | - | 63 889 | - |
| Transaction costs | | 3 373 | 11 438 | 2 803 |
| Other expenses | | - | 9 | - |
| | | **162 302** | **608 034** | **97 875** |
| **Net investment income/ (loss)** | | **1 021 927** | **7 285 052** | **(48 188)** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | 596 507 | 4 758 415 | 3 887 |
| - currencies | 2.5 | 51 733 | 574 845 | 41 976 |
| - forward foreign exchange contracts | | (1 935 457) | (1 522 578) | (469 693) |
| - options | | - | - | - |
| - financial futures contracts | | (73 464) | 109 936 | 175 591 |
| - swaps | | - | 2 119 170 | - |
| | | **(1 360 681)** | **6 039 788** | **(248 239)** |
| **Net realised result for the period** | | **(338 754)** | **13 324 840** | **(296 427)** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | 2 404 272 | 4 954 690 | 444 103 |
| - forward foreign exchange contracts | | (961 987) | (9 152 280) | (26 918) |
| - options | | - | - | - |
| - financial futures contracts | | (20 081) | (108 924) | 100 393 |
| - swaps | | - | (2 151 488) | - |
| | | **1 422 204** | **(6 458 002)** | **517 578** |
| **Result of operations** | | **1 083 450** | **6 866 838** | **221 151** |
| **Movements in capital** | | | | |
| Subscriptions | | 10 902 653 | 1 102 898 | 4 321 657 |
| Redemptions | | (286 361) | (10 568 630) | (902 089) |
| | | **10 616 292** | **(9 465 732)** | **3 419 568** |
| Dividend paid | 12 | (1 391 845) | - | - |
| Exchange differences on the net assets at August 31, 2024 | | - | - | - |
| **Net assets at the end of the period** | | **73 977 371** | **272 748 188** | **14 627 537** |

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 High Yield Opportunity 2026 | Swiss Life Funds (LUX) Bond Global High Yield Upper Tier | Swiss Life Funds (LUX) Equity ESG Euro Zone |
|---|---|---|---|---|
| | | EUR | USD | EUR |
| **Net assets at the beginning of the period** | | **488 779 275** | **99 609 402** | **505 788 162** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | - | - | 2 745 479 |
| Interest on Bonds, net | | 11 470 226 | 3 418 513 | - |
| Bank interest | | 174 108 | 171 905 | 145 313 |
| Interest on swaps | | - | - | - |
| Income on securities lending | 9 | - | - | 108 303 |
| Other income | | 1 086 209 | 119 | 11 903 |
| | | **12 730 543** | **3 590 537** | **3 010 998** |
| **EXPENSES** | | | | |
| Management fees | 3 | 2 019 255 | 89 921 | 1 292 131 |
| Depositary fees | 4 | 57 123 | 14 201 | 63 265 |
| *Taxe d'abonnement* | 5 | 91 005 | 6 116 | 50 764 |
| Administration fees | 4 | 75 281 | 26 730 | 77 681 |
| Registrar Agent fees | 4 | 13 878 | 105 | 3 055 |
| Professional fees | | 41 677 | 18 360 | 32 311 |
| Interest and bank charges | | 17 718 | - | 1 176 |
| Interest on swaps | | - | - | - |
| Transaction costs | | 6 195 | - | 470 645 |
| Other expenses | | - | - | - |
| | | **2 322 132** | **155 433** | **1 991 028** |
| **Net investment income/ (loss)** | | **10 408 411** | **3 435 104** | **1 019 970** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | 12 565 279 | (657 581) | 15 619 530 |
| - currencies | 2.5 | 74 251 | (183 898) | 2 798 |
| - forward foreign exchange contracts | | (5 038 173) | 3 953 984 | (330) |
| - options | | - | - | - |
| - financial futures contracts | | - | - | 665 680 |
| - swaps | | - | (611) | - |
| | | **7 601 357** | **3 111 894** | **16 287 678** |
| **Net realised result for the period** | | **18 009 768** | **6 546 998** | **17 307 648** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | (1 260 996) | (1 966 439) | 19 969 196 |
| - forward foreign exchange contracts | | (1 449 343) | (177 243) | - |
| - options | | - | - | - |
| - financial futures contracts | | - | - | - |
| - swaps | | - | (16 732) | - |
| | | **(2 710 339)** | **(2 160 414)** | **19 969 196** |
| **Result of operations** | | **15 299 429** | **4 386 584** | **37 276 844** |
| **Movements in capital** | | | | |
| Subscriptions | | 16 054 272 | 20 198 860 | 37 184 037 |
| Redemptions | | (108 446 245) | - | (14 522 832) |
| | | **(92 391 973)** | **20 198 860** | **22 661 205** |
| Dividend paid | 12 | (5 423 225) | - | - |
| Exchange differences on the net assets at August 31, 2024 | | - | - | - |
| **Net assets at the end of the period** | | **406 263 506** | **124 194 846** | **565 726 211** |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Equity ESG Global | Swiss Life Funds (LUX) Equity Alternative Energy Impact[1] | Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact |
|---|---|---|---|---|
| | | USD | EUR | EUR |
| **Net assets at the beginning of the period** | | **389 268 756** | **60 764 141** | **190 926 315** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | 1 896 653 | 518 430 | 1 174 716 |
| Interest on Bonds, net | | - | - | - |
| Bank interest | | 147 707 | 22 254 | 128 621 |
| Interest on swaps | | - | - | - |
| Income on securities lending | 9 | 16 027 | 53 106 | 49 213 |
| Other income | | - | 1 193 | 1 599 |
| | | **2 060 387** | **594 983** | **1 354 149** |
| **EXPENSES** | | | | |
| Management fees | 3 | 157 595 | 26 756 | 222 335 |
| Depositary fees | 4 | 46 573 | 13 480 | 24 929 |
| *Taxe d'abonnement* | 5 | 18 966 | 2 188 | 13 251 |
| Administration fees | 4 | 59 440 | 6 555 | 34 768 |
| Registrar Agent fees | 4 | 3 645 | 8 122 | 4 002 |
| Professional fees | | 37 558 | 41 595 | 49 363 |
| Interest and bank charges | | 12 260 | 379 | 1 847 |
| Interest on swaps | | - | - | - |
| Transaction costs | | 144 675 | 26 432 | 64 218 |
| Other expenses | | 7 | 49 526 | 418 |
| | | **480 719** | **175 033** | **415 131** |
| **Net investment income/ (loss)** | | **1 579 668** | **419 950** | **939 018** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | 24 309 300 | (5 736 015) | 3 375 457 |
| - currencies | 2.5 | (464 762) | 191 635 | 10 476 |
| - forward foreign exchange contracts | | (23 202) | (62 997) | 29 731 |
| - options | | - | - | - |
| - financial futures contracts | | 389 964 | 133 078 | - |
| - swaps | | - | - | - |
| | | **24 211 300** | **(5 474 299)** | **3 415 664** |
| **Net realised result for the period** | | **25 790 968** | **(5 054 349)** | **4 354 682** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | (12 414 109) | (143 453) | (1 935 197) |
| - forward foreign exchange contracts | | (4 464) | - | - |
| - options | | - | - | - |
| - financial futures contracts | | (102 080) | (27 480) | - |
| - swaps | | - | - | - |
| | | **(12 520 653)** | **(170 933)** | **(1 935 197)** |
| **Result of operations** | | **13 270 315** | **(5 225 282)** | **2 419 485** |
| **Movements in capital** | | | | |
| Subscriptions | | 8 100 957 | 141 876 | 21 628 766 |
| Redemptions | | (53 878 808) | (55 680 735) | (4 956 703) |
| | | **(45 777 851)** | **(55 538 859)** | **16 672 063** |
| Dividend paid | 12 | - | - | (30) |
| Exchange differences on the net assets at August 31, 2024 | | - | - | - |
| **Net assets at the end of the period** | | **356 761 220** | **-** | **210 017 833** |

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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact EUR | Swiss Life Funds (LUX) Equity ESG Global High Dividend EUR | Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **106 243 046** | **228 106 959** | **111 268 847** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | 709 510 | 2 538 493 | 862 855 |
| Interest on Bonds, net | | - | - | - |
| Bank interest | | 87 463 | 74 992 | 67 328 |
| Interest on swaps | | - | - | - |
| Income on securities lending | 9 | 26 664 | 23 361 | 5 052 |
| Other income | | 217 | 3 888 | 150 |
| | | **823 854** | **2 640 734** | **935 385** |
| **EXPENSES** | | | | |
| Management fees | 3 | 108 110 | 901 188 | 20 981 |
| Depositary fees | 4 | 13 361 | 25 759 | 13 240 |
| *Taxe d'abonnement* | 5 | 7 454 | 33 232 | 5 490 |
| Administration fees | 4 | 21 818 | 37 106 | 22 127 |
| Registrar Agent fees | 4 | 3 361 | 3 821 | 1 438 |
| Professional fees | | 45 050 | 36 263 | 31 322 |
| Interest and bank charges | | 1 180 | 2 627 | 974 |
| Interest on swaps | | - | - | - |
| Transaction costs | | 1 791 | 45 189 | 102 626 |
| Other expenses | | 73 | - | - |
| | | **202 198** | **1 085 185** | **198 198** |
| **Net investment income/ (loss)** | | **621 656** | **1 555 549** | **737 187** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | 4 147 | 6 792 621 | 9 938 033 |
| - currencies | 2.5 | 39 162 | 459 741 | (115 998) |
| - forward foreign exchange contracts | | - | (328 715) | 60 543 |
| - options | | - | - | - |
| - financial futures contracts | | - | (228 301) | - |
| - swaps | | - | - | - |
| | | **43 309** | **6 695 346** | **9 882 578** |
| **Net realised result for the period** | | **664 965** | **8 250 895** | **10 619 765** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | 1 036 549 | 11 725 366 | (8 829 577) |
| - forward foreign exchange contracts | | - | - | - |
| - options | | - | - | - |
| - financial futures contracts | | - | - | - |
| - swaps | | - | - | - |
| | | **1 036 549** | **11 725 366** | **(8 829 577)** |
| **Result of operations** | | **1 701 514** | **19 976 261** | **1 790 188** |
| **Movements in capital** | | | | |
| Subscriptions | | 1 322 529 | 27 850 210 | 1 059 874 |
| Redemptions | | (3 108 714) | (77 059 163) | (4 261 283) |
| | | **(1 786 185)** | **(49 208 953)** | **(3 201 409)** |
| Dividend paid | 12 | - | (2 421 982) | (390) |
| Exchange differences on the net assets at August 31, 2024 | | - | - | - |
| **Net assets at the end of the period** | | **106 158 375** | **196 452 285** | **109 857 236** |

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Equity ESG Global Protect EUR | Swiss Life Funds (LUX) Equity ESG USA USD | Swiss Life Funds (LUX) Equity Europe High Dividend EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **332 931 959** | **680 312 225** | **54 018 918** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | 1 677 848 | 2 976 124 | 356 049 |
| Interest on Bonds, net | | - | - | - |
| Bank interest | | 409 857 | 530 672 | 18 620 |
| Interest on swaps | | - | - | - |
| Income on securities lending | 9 | 10 173 | 2 727 | - |
| Other income | | 114 | - | - |
| | | **2 097 992** | **3 509 523** | **374 669** |
| **EXPENSES** | | | | |
| Management fees | 3 | 877 128 | 1 174 935 | 274 897 |
| Depositary fees | 4 | 41 789 | 86 411 | 6 272 |
| *Taxe d'abonnement* | 5 | 18 966 | 36 352 | 7 568 |
| Administration fees | 4 | 53 641 | 104 035 | 13 879 |
| Registrar Agent fees | 4 | 1 238 | 2 257 | 881 |
| Professional fees | | 34 801 | 39 176 | 28 310 |
| Interest and bank charges | | 87 718 | 44 | 625 |
| Interest on swaps | | - | - | - |
| Transaction costs | | 80 274 | 140 659 | 41 754 |
| Other expenses | | - | - | - |
| | | **1 195 555** | **1 583 869** | **374 186** |
| **Net investment income/ (loss)** | | **902 437** | **1 925 654** | **483** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | 13 245 551 | 52 280 031 | 3 804 530 |
| - currencies | 2.5 | 643 074 | (61 875) | 28 545 |
| - forward foreign exchange contracts | | (612 915) | (23 607) | (12 752) |
| - options | | (4 265 254) | - | - |
| - financial futures contracts | | (10 161 644) | 1 542 353 | 47 165 |
| - swaps | | - | - | - |
| | | **(1 151 188)** | **53 736 902** | **3 867 488** |
| **Net realised result for the period** | | **(248 751)** | **55 662 556** | **3 867 971** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | 17 991 021 | (12 544 306) | (448 252) |
| - forward foreign exchange contracts | | (601 501) | - | 640 |
| - options | | 1 675 227 | - | - |
| - financial futures contracts | | (8 028 735) | (466 070) | 66 633 |
| - swaps | | - | - | - |
| | | **11 036 012** | **(13 010 376)** | **(380 979)** |
| **Result of operations** | | **10 787 261** | **42 652 180** | **3 486 992** |
| **Movements in capital** | | | | |
| Subscriptions | | 185 828 089 | 50 501 221 | 2 151 540 |
| Redemptions | | (181 246 577) | (62 042 479) | (16 689 651) |
| | | **4 581 512** | **(11 541 258)** | **(14 538 111)** |
| Dividend paid | 12 | - | - | (1 467 163) |
| Exchange differences on the net assets at August 31, 2024 | | - | - | - |
| **Net assets at the end of the period** | | **348 300 732** | **711 423 147** | **41 500 636** |

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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Income Equity ESG Euro Zone EUR | Swiss Life Funds (LUX) Multi Asset Balanced EUR | Swiss Life Funds (LUX) Multi Asset ESG Balanced[1] EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **78 593 377** | **1 039 618 585** | **51 435 302** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | 643 538 | - | 62 375 |
| Interest on Bonds, net | | - | - | 50 073 |
| Bank interest | | 156 126 | 596 965 | 53 238 |
| Interest on swaps | | - | - | - |
| Income on securities lending | 9 | 15 152 | 4 457 | 733 |
| Other income | | 252 | 1 640 | - |
| | | **815 068** | **603 062** | **166 419** |
| **EXPENSES** | | | | |
| Management fees | 3 | 16 959 | 7 397 051 | 112 194 |
| Depositary fees | 4 | 9 696 | 129 272 | 2 510 |
| *Taxe d'abonnement* | 5 | 4 090 | 54 240 | 1 741 |
| Administration fees | 4 | 17 716 | 157 482 | 5 414 |
| Registrar Agent fees | 4 | 856 | 9 582 | 111 |
| Professional fees | | 33 640 | 31 495 | 13 769 |
| Interest and bank charges | | - | 81 927 | 3 038 |
| Interest on swaps | | - | - | - |
| Transaction costs | | 51 602 | 103 856 | 13 463 |
| Other expenses | | - | - | - |
| | | **134 559** | **7 964 905** | **152 240** |
| **Net investment income/ (loss)** | | **680 509** | **(7 361 843)** | **14 179** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | 2 459 689 | 28 384 100 | 4 657 046 |
| - currencies | 2.5 | 32 151 | 407 199 | 44 298 |
| - forward foreign exchange contracts | | - | (10 183 924) | (58 632) |
| - options | | (1 107 693) | - | - |
| - financial futures contracts | | (3 107 320) | (4 295 487) | - |
| - swaps | | - | - | - |
| | | **(1 723 173)** | **14 311 888** | **4 642 712** |
| **Net realised result for the period** | | **(1 042 664)** | **6 950 045** | **4 656 891** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | 3 486 543 | 9 667 387 | (4 310 211) |
| - forward foreign exchange contracts | | - | (3 284 833) | (399 060) |
| - options | | 280 927 | - | - |
| - financial futures contracts | | (70 275) | 45 550 | - |
| - swaps | | - | - | - |
| | | **3 697 195** | **6 428 104** | **(4 709 271)** |
| **Result of operations** | | **2 654 531** | **13 378 149** | **(52 380)** |
| **Movements in capital** | | | | |
| Subscriptions | | 3 905 021 | 159 504 182 | 499 938 |
| Redemptions | | (1 514 358) | (127 809 222) | (51 882 860) |
| | | **2 390 663** | **31 694 960** | **(51 382 922)** |
| Dividend paid | 12 | - | - | - |
| Exchange differences on the net assets at August 31, 2024 | | - | - | - |
| **Net assets at the end of the period** | | **83 638 571** | **1 084 691 694** | **-** |

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

## 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[(1)] EUR | Swiss Life Funds (LUX) Multi Asset ESG Moderate[(1)] EUR | Swiss Life Funds (LUX) Multi Asset Growth EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **53 556 878** | **50 716 772** | **514 034 603** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | 87 472 | 37 033 | - |
| Interest on Bonds, net | | 24 760 | 76 510 | - |
| Bank interest | | 54 677 | 60 043 | 369 322 |
| Interest on swaps | | - | - | - |
| Income on securities lending | 9 | 789 | 730 | 1 791 |
| Other income | | - | - | 2 776 |
| | | **167 698** | **174 316** | **373 889** |
| **EXPENSES** | | | | |
| Management fees | 3 | 136 409 | 30 005 | 3 735 122 |
| Depositary fees | 4 | 2 544 | 2 488 | 67 402 |
| *Taxe d'abonnement* | 5 | 1 802 | 486 | 30 545 |
| Administration fees | 4 | 7 155 | 7 089 | 88 224 |
| Registrar Agent fees | 4 | 149 | 120 | 9 146 |
| Professional fees | | 13 793 | 13 793 | 31 490 |
| Interest and bank charges | | 3 328 | 1 883 | 49 339 |
| Interest on swaps | | - | - | - |
| Transaction costs | | 16 795 | 9 749 | 82 521 |
| Other expenses | | - | - | - |
| | | **181 975** | **65 613** | **4 093 789** |
| **Net investment income/ (loss)** | | **(14 277)** | **108 703** | **(3 719 900)** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | 7 972 621 | 1 161 555 | 18 243 979 |
| - currencies | 2.5 | (8 770) | 78 501 | 153 648 |
| - forward foreign exchange contracts | | 3 440 | (142 533) | (7 622 455) |
| - options | | - | - | - |
| - financial futures contracts | | - | - | (1 983 469) |
| - swaps | | - | - | - |
| | | **7 967 291** | **1 097 523** | **8 791 703** |
| **Net realised result for the period** | | **7 953 014** | **1 206 226** | **5 071 803** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | (7 593 946) | (870 349) | 9 879 083 |
| - forward foreign exchange contracts | | (449 079) | (329 021) | (2 333 465) |
| - options | | - | - | - |
| - financial futures contracts | | - | - | 52 361 |
| - swaps | | - | - | - |
| | | **(8 043 025)** | **(1 199 370)** | **7 597 979** |
| **Result of operations** | | **(90 011)** | **6 856** | **12 669 782** |
| **Movements in capital** | | | | |
| Subscriptions | | 546 446 | 511 076 | 140 872 885 |
| Redemptions | | (54 013 313) | (51 234 704) | (94 357 152) |
| | | **(53 466 867)** | **(50 723 628)** | **46 515 733** |
| Dividend paid | 12 | - | - | - |
| Exchange differences on the net assets at August 31, 2024 | | - | - | - |
| **Net assets at the end of the period** | | **-** | **-** | **573 220 118** |

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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

| | Notes | Swiss Life Funds (LUX) Multi Asset Moderate EUR | Swiss Life Funds (LUX) Portfolio Global Growth (CHF) CHF | Swiss Life Funds (LUX) Bond ESG US Corporates USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | **1 462 654 333** | **43 873 095** | **111 529 472** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | - | 21 790 | - |
| Interest on Bonds, net | | - | 8 430 | 2 614 513 |
| Bank interest | | 1 241 274 | 91 169 | 35 875 |
| Interest on swaps | | - | - | - |
| Income on securities lending | 9 | 6 668 | 158 | 234 |
| Other income | | 12 758 | 150 | 215 |
| | | **1 260 700** | **121 697** | **2 650 837** |
| **EXPENSES** | | | | |
| Management fees | 3 | 8 447 740 | 304 883 | 84 938 |
| Depositary fees | 4 | 173 448 | 6 101 | 13 379 |
| *Taxe d'abonnement* | 5 | 60 713 | 7 780 | 5 488 |
| Administration fees | 4 | 206 932 | 14 602 | 22 358 |
| Registrar Agent fees | 4 | 9 152 | 1 283 | 98 |
| Professional fees | | 35 404 | 26 351 | 29 922 |
| Interest and bank charges | | 87 874 | 235 | 6 |
| Interest on swaps | | - | - | - |
| Transaction costs | | 112 417 | 2 164 | 5 556 |
| Other expenses | | - | - | - |
| | | **9 133 680** | **363 399** | **161 745** |
| **Net investment income/ (loss)** | | **(7 872 980)** | **(241 702)** | **2 489 092** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | 40 971 946 | (42 893) | 714 360 |
| - currencies | 2.5 | 819 067 | 234 713 | (7 207) |
| - forward foreign exchange contracts | | (8 583 302) | (477) | 37 924 |
| - options | | - | - | - |
| - financial futures contracts | | (7 429 648) | 147 586 | (385 076) |
| - swaps | | - | - | - |
| | | **25 778 063** | **338 929** | **360 001** |
| **Net realised result for the period** | | **17 905 083** | **97 227** | **2 849 093** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | (6 551 432) | 1 617 713 | (1 926 397) |
| - forward foreign exchange contracts | | (2 973 972) | - | (480) |
| - options | | - | - | - |
| - financial futures contracts | | (183 923) | (93 983) | 88 477 |
| - swaps | | - | - | - |
| | | **(9 709 327)** | **1 523 730** | **(1 838 400)** |
| **Result of operations** | | **8 195 756** | **1 620 957** | **1 010 693** |
| **Movements in capital** | | | | |
| Subscriptions | | 94 508 030 | 762 178 | - |
| Redemptions | | (152 561 753) | (2 233 333) | - |
| | | **(58 053 723)** | **(1 471 155)** | **-** |
| Dividend paid | 12 | - | - | - |
| Exchange differences on the net assets at August 31, 2024 | | - | - | - |
| **Net assets at the end of the period** | | **1 412 796 366** | **44 022 897** | **112 540 165** |

## 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 period** | | **546 207 841** | **716 750 452** | **9 618 243 758** |
| **INCOME** | | | | |
| Dividends, net | 2.9 | - | - | 16 089 204 |
| Interest on Bonds, net | | 7 727 099 | 8 459 665 | 75 167 516 |
| Bank interest | | 111 660 | 543 246 | 6 369 702 |
| Interest on swaps | | 115 775 | 15 504 | 131 279 |
| Income on securities lending | 9 | 43 143 | 67 135 | 565 703 |
| Other income | | 485 | 24 031 | 1 154 643 |
| | | **7 998 162** | **9 109 581** | **99 478 047** |
| **EXPENSES** | | | | |
| Management fees | 3 | 114 890 | 141 311 | 29 775 618 |
| Depositary fees | 4 | 66 592 | 87 922 | 1 188 276 |
| *Taxe d'abonnement* | 5 | 27 889 | 36 862 | 632 308 |
| Administration fees | 4 | 85 903 | 105 304 | 1 605 163 |
| Registrar Agent fees | 4 | 315 | 92 | 97 576 |
| Professional fees | | 30 858 | 27 977 | 1 114 623 |
| Interest and bank charges | | 15 183 | 38 622 | 520 268 |
| Interest on swaps | | 214 775 | 280 893 | 597 890 |
| Transaction costs | | 14 247 | 10 831 | 1 605 525 |
| Other expenses | | - | - | 73 311 |
| | | **570 652** | **729 814** | **37 210 558** |
| **Net investment income/ (loss)** | | **7 427 510** | **8 379 767** | **62 267 489** |
| **Net realised gains/ (losses) on** | | | | |
| - securities sold | | 1 585 820 | 4 372 859 | 243 754 187 |
| - currencies | 2.5 | (73 743) | 76 354 | 3 608 665 |
| - forward foreign exchange contracts | | (12 596 655) | (13 021 819) | (118 458 414) |
| - options | | - | - | (5 372 947) |
| - financial futures contracts | | (348 381) | (933 284) | (29 937 162) |
| - swaps | | (160 538) | (181 684) | 5 699 996 |
| | | **(11 593 497)** | **(9 687 574)** | **99 294 325** |
| **Net realised result for the period** | | **(4 165 987)** | **(1 307 807)** | **161 561 814** |
| **Change in net unrealised profit/ (loss) on** | | | | |
| - securities | | 8 126 500 | 7 112 469 | 64 004 576 |
| - forward foreign exchange contracts | | (1 726 065) | (5 548 406) | (46 637 634) |
| - options | | - | - | 1 956 154 |
| - financial futures contracts | | 336 880 | 746 357 | (6 860 226) |
| - swaps | | (51 006) | (780 680) | (7 012 077) |
| | | **6 686 309** | **1 529 740** | **5 450 793** |
| **Result of operations** | | **2 520 322** | **221 933** | **167 012 607** |
| **Movements in capital** | | | | |
| Subscriptions | | 23 355 796 | 39 356 405 | 936 089 033 |
| Redemptions | | (9 917 724) | (10 457 395) | (1 263 110 491) |
| | | **13 438 072** | **28 899 010** | **(327 021 458)** |
| Dividend paid | 12 | - | - | (11 667 113) |
| Exchange differences on the net assets at August 31, 2024 | | - | - | 127 190 553 |
| **Net assets at the end of the period** | | **562 166 235** | **745 871 395** | **9 573 758 347** |

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

# Statistical information

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - CHF hedged Capitalisation** | | | | |
| Number of shares | | 41 069.517 | 37 737.517 | 38 958.000 |
| Net asset value per share | CHF | 9 728.23 | 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 | 10 441.33 | 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 | 117.38 | 115.98 | 106.50 |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 1 079.995 | 1 026.894 | 576.579 |
| Net asset value per share | USD | 129.41 | 127.78 | 117.20 |
| **I-Shares - CHF hedged Capitalisation** | | | | |
| Number of shares | | 394 327.178 | 447 209.049 | 398 696.258 |
| Net asset value per share | CHF | 98.64 | 99.50 | 95.17 |
| **I-Shares - EUR hedged Capitalisation** | | | | |
| Number of shares | | 442 935.907 | 332 118.384 | 357 680.529 |
| Net asset value per share | EUR | 108.11 | 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 | 72.99 | 76.04 | 73.76 |
| **R-Shares - CHF hedged Capitalisation** | | | | |
| Number of shares | | 155 892.407 | 158 020.407 | 145 193.407 |
| Net asset value per share | CHF | 92.14 | 93.23 | 89.72 |
| **R-Shares - EUR hedged Capitalisation** | | | | |
| Number of shares | | 11 201.946 | 11 732.690 | 216 071.294 |
| Net asset value per share | EUR | 100.77 | 100.62 | 94.37 |
| Total Net Assets | USD | 562 705 755 | 554 441 055 | 540 794 482 |

## **Statistical information** (continued)

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - CHF hedged Capitalisation** | | | | |
| Number of shares | | 8 712.000 | 14 638.000 | 19 886.000 |
| Net asset value per share | CHF | 9 885.31 | 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 | 118.11 | 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 | | 6 145.000 | 6 079.000 | 6 111.000 |
| Net asset value per share | CHF | 99.42 | 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 | 103.97 | 102.24 | 96.77 |
| Total Net Assets | USD | 96 283 968 | 170 719 305 | 215 808 293 |

# Statistical information (continued)

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | |
| Number of shares | | 0.000 | 380.000 | 400.000 |
| Net asset value per share | USD | 0.00 | 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 | 92.05 | 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 | 80.64 | 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 | 85.41 | 86.51 | 80.23 |
| Total Net Assets | USD | 44 984 998 | 70 576 863 | 52 456 805 |

## Swiss Life Funds (LUX) Bond ESG Euro Corporates

| | Currency | 28/02/25 | 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 | 9 516.25 | 9 226.69 | 8 700.84 |
| **I-Shares - CHF hedged Capitalisation** | | | | |
| Number of shares | | 11 029.000 | 11 720.000 | 13 194.000 |
| Net asset value per share | CHF | 98.61 | 97.00 | 94.05 |
| **Q-Shares - Capitalisation** | | | | |
| Number of shares | | 24 957.778 | 24 957.778 | 24 963.118 |
| Net asset value per share | EUR | 1 497.04 | 1 453.30 | 1 373.90 |
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 22 568.955 | 22 004.239 | 23 210.835 |
| Net asset value per share | EUR | 140.90 | 137.16 | 130.36 |

# Statistical information (continued)

## Swiss Life Funds (LUX) Bond ESG Euro Corporates

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **R-Shares CHF hedged - Capitalisation** | | | | |
| Number of shares | | 55 801.084 | 67 263.198 | 74 784.162 |
| Net asset value per share | CHF | 127.77 | 126.02 | 122.82 |
| Total Net Assets | EUR | 106 488 889 | 104 974 514 | 102 106 186 |

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

| | Currency | 28/02/25 | 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 | 11 422.22 | 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 | 11 572.63 | 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 | 112.00 | 107.79 | 97.83 |
| **I-Shares - Distribution** | | | | |
| Number of shares | | 222 880.411 | 223 070.411 | 285 248.830 |
| Net asset value per share | EUR | 93.65 | 93.62 | 88.23 |
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 1 032.210 | 1.000 | 1.000 |
| Net asset value per share | EUR | 117.43 | 113.04 | 102.43 |
| **SF-Shares - Capitalisation** | | | | |
| Number of shares | | 2 326.255 | - | - |
| Net asset value per share | EUR | 101.90 | - | - |
| **S-Shares - Capitalisation** | | | | |
| Number of shares | | 4 995.000 | 5 295.000 | 6 585.000 |
| Net asset value per share | EUR | 11 497.30 | 11 031.20 | 9 952.22 |
| Total Net Assets | EUR | 161 771 784 | 158 119 903 | 167 217 905 |

## Statistical information (continued)

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | |
| Number of shares | | 19 039.543 | 17 555.855 | 19 871.951 |
| Net asset value per share | EUR | 10 476.86 | 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 | | 56 620.883 | 46 719.865 | 26 523.956 |
| Net asset value per share | EUR | 97.50 | 96.41 | 89.76 |
| **I-Shares - Distribution** | | | | |
| Number of shares | | 27 018.549 | 23 834.000 | 29 089.000 |
| Net asset value per share | EUR | 86.94 | 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 | 121.69 | 119.29 | 109.16 |
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 110 880.747 | 98 166.238 | 110 448.136 |
| Net asset value per share | EUR | 144.49 | 143.27 | 134.10 |
| **R-Shares CHF hedged - Capitalisation** | | | | |
| Number of shares | | 300 428.185 | 305 582.185 | 281 793.185 |
| Net asset value per share | CHF | 114.96 | 115.48 | 110.87 |
| **SF-Shares - Capitalisation** | | | | |
| Number of shares | | 478.970 | - | - |
| Net asset value per share | EUR | 99.91 | - | - |
| **S-Shares - Capitalisation** | | | | |
| Number of shares | | 24 602.000 | 24 572.000 | 19 712.000 |
| Net asset value per share | EUR | 10 616.51 | 10 477.49 | 9 715.94 |
| Total Net Assets | EUR | 523 161 262 | 500 868 061 | 442 002 209 |

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | |
| Number of shares | | 737.000 | 495.000 | 288.000 |
| Net asset value per share | EUR | 10 221.04 | 10 044.10 | 9 551.80 |

# Statistical information (continued)

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 119 602.723 | 104 541.098 | 78 810.058 |
| Net asset value per share | EUR | 103.12 | 101.39 | 96.51 |
| **I-Shares - CHF hedged Capitalisation** | | | | |
| Number of shares | | 90 303.000 | 29 917.000 | 22 500.000 |
| Net asset value per share | CHF | 103.23 | 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 | 81.85 | 83.03 | 80.89 |
| **R-Shares - Distribution** | | | | |
| Number of shares | | 50 798.605 | 50 857.199 | 50 428.000 |
| Net asset value per share | EUR | 82.03 | 83.31 | 81.37 |
| Total Net Assets | EUR | 73 977 371 | 63 669 474 | 56 352 644 |

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

| | Currency | 28/02/25 | 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 | 11 726.93 | 11 328.88 | 10 224.78 |
| **AM-Shares CHF hedged - Capitalisation** | | | | |
| Number of shares | | 17 525.000 | 18 355.000 | 16 425.000 |
| Net asset value per share | CHF | 11 052.41 | 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 | 117.74 | 114.11 | 103.65 |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 74 966.500 | 75 246.500 | 69 140.981 |
| Net asset value per share | EUR | 151.45 | 146.64 | 132.95 |
| **I-Shares CHF hedged - Capitalisation** | | | | |
| Number of shares | | 82 663.246 | 80 414.923 | 80 199.923 |
| Net asset value per share | CHF | 139.34 | 136.64 | 126.91 |
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 44 988.798 | 43 125.844 | 42 026.653 |
| Net asset value per share | EUR | 139.68 | 135.67 | 123.79 |

# Statistical information (continued)

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **R-Shares CHF hedged - Capitalisation** | | | | |
| Number of shares | | 4 906.433 | 4 364.433 | 3 902.433 |
| Net asset value per share | CHF | 128.01 | 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 | 16 316.19 | 15 750.60 | 14 194.31 |
| Total Net Assets | EUR | 272 748 188 | 275 347 082 | 283 087 615 |

## Swiss Life Funds (LUX) Bond Inflation Protection

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 120 250.000 | 81 534.980 | 154 907.000 |
| Net asset value per share | EUR | 93.75 | 92.06 | 91.32 |
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 38 658.132 | 40 751.578 | 77 555.526 |
| Net asset value per share | EUR | 86.76 | 85.41 | 85.13 |
| Total Net Assets | EUR | 14 627 537 | 10 986 818 | 20 748 274 |

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **F-Shares - Capitalisation** | | | | |
| Number of shares | | 62 889.950 | 60 577.647 | 30 294.711 |
| Net asset value per share | EUR | 115.87 | 112.01 | 101.01 |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 257 109.820 | 302 134.604 | 326 899.851 |
| Net asset value per share | EUR | 116.68 | 112.66 | 101.35 |
| **I-Shares - Distribution** | | | | |
| Number of shares | | 232 498.451 | 987 247.363 | 984 860.168 |
| Net asset value per share | EUR | 93.98 | 95.64 | 90.53 |
| **I-Shares CHF hedged - Capitalisation** | | | | |
| Number of shares | | 183 229.444 | 189 130.789 | 173 669.000 |
| Net asset value per share | CHF | 108.75 | 106.37 | 98.05 |

# Statistical information (continued)

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 2 807 450.090 | 2 956 972.975 | 1 829 146.315 |
| Net asset value per share | EUR | 112.90 | 109.30 | 98.86 |
| **R-Shares - Distribution** | | | | |
| Number of shares | | 96 822.229 | 94 760.822 | 58 297.714 |
| Net asset value per share | EUR | 92.30 | 94.21 | 89.68 |
| Total Net Assets | EUR | 406 263 506 | 488 779 275 | 329 167 827 |

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - Distributing** | | | | |
| Number of shares | | 12 000.000 | 10 000.000 | - |
| Net asset value per share | USD | 10 349.57 | 9 960.94 | - |
| Total Net Assets | USD | 124 194 846 | 99 609 402 | - |

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

| | Currency | 28/02/25 | 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 | 15 260.78 | 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 | | 776 020.067 | 614 881.293 | 425 614.661 |
| Net asset value per share | EUR | 181.70 | 170.03 | 146.83 |
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 519 086.383 | 522 676.127 | 551 735.680 |
| Net asset value per share | EUR | 238.05 | 223.79 | 195.09 |
| **SF-Shares - Capitalisation** | | | | |
| Number of shares | | 5 491.169 | - | - |
| Net asset value per share | EUR | 104.78 | - | - |

## Statistical information (continued)

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **S-Shares - Capitalisation** | | | | |
| Number of shares | | 10 925.000 | 11 070.000 | 7 290.000 |
| Net asset value per share | EUR | 20 731.03 | 19 340.58 | 16 602.90 |
| Total Net Assets | EUR | 565 726 211 | 505 788 162 | 334 524 730 |

### Swiss Life Funds (LUX) Equity ESG Global

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares EUR - Capitalisation** | | | | |
| Number of shares | | 5 744.862 | 6 336.862 | 8 767.862 |
| Net asset value per share | EUR | 20 847.09 | 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 | | 84 423.533 | 68 527.019 | 316 463.445 |
| Net asset value per share | EUR | 253.44 | 231.03 | 191.29 |
| **S-Shares EUR - Capitalisation** | | | | |
| Number of shares | | 7 542.000 | 8 842.000 | 5 152.000 |
| Net asset value per share | EUR | 26 767.37 | 24 327.38 | 20 024.40 |
| Total Net Assets | USD | 356 761 220 | 389 268 756 | 369 207 223 |

### Swiss Life Funds (LUX) Equity Alternative Energy Impact(1)

| | 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 |

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

# 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 | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | |
| Number of shares | | 100.000 | 131.000 | 586.000 |
| Net asset value per share | EUR | 11 752.50 | 11 577.83 | 10 537.18 |
| **F-Shares - Capitalisation** | | | | |
| Number of shares | | 16 578.555 | 10 645.420 | 10 277.919 |
| Net asset value per share | EUR | 115.01 | 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 | 109.00 | 107.42 | 99.69 |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 254 902.300 | 119 638.019 | 25 805.000 |
| Net asset value per share | EUR | 122.06 | 120.52 | 110.18 |
| **I-Shares - Distribution** | | | | |
| Number of shares | | 1 000.000 | 1 000.000 | - |
| Net asset value per share | EUR | 102.64 | 101.37 | - |
| **I-Shares CHF - Capitalisation** | | | | |
| Number of shares | | 3 572.000 | 1 100.000 | - |
| Net asset value per share | CHF | 98.66 | 97.49 | - |

## Statistical information (continued)

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

| | Currency | 28/02/25 | 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 | 100.17 | 100.86 | - |
| **I-Shares NOK - Capitalisation** | | | | |
| Number of shares | | 1 000.000 | 1 000.000 | - |
| Net asset value per share | NOK | 102.14 | 101.10 | - |
| **I-Shares SEK - Capitalisation** | | | | |
| Number of shares | | 1 000.000 | 1 000.000 | - |
| Net asset value per share | SEK | 100.61 | 100.83 | - |
| **I-Shares USD - Capitalisation** | | | | |
| Number of shares | | 6 626.000 | 1 000.000 | - |
| Net asset value per share | USD | 95.54 | 100.39 | - |
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 94 463.091 | 110 208.013 | 126 483.042 |
| Net asset value per share | EUR | 112.14 | 111.24 | 102.66 |
| **SF-Shares - Capitalisation** | | | | |
| Number of shares | | 4 317.720 | - | - |
| Net asset value per share | EUR | 95.73 | - | - |
| Total Net Assets | EUR | 210 017 833 | 190 926 315 | 170 034 778 |

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | |
| Number of shares | | 100.000 | 135.000 | 600.000 |
| Net asset value per share | EUR | 11 715.37 | 11 531.79 | 9 933.45 |
| **F-Shares - Capitalisation** | | | | |
| Number of shares | | 10 333.533 | 10 264.000 | 10 138.000 |
| Net asset value per share | EUR | 114.65 | 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 | 105.28 | 103.67 | 91.06 |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 22 635.000 | 21 327.000 | 21 626.000 |
| Net asset value per share | EUR | 117.91 | 116.33 | 100.66 |

# Statistical information (continued)

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

| | Currency | 28/02/25 | 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 | 100.71 | 99.44 | - |
| **I-Shares USD - Capitalisation** | | | | |
| Number of shares | | 1 000.000 | 1 000.000 | - |
| Net asset value per share | USD | 94.51 | 99.23 | - |
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 66 510.230 | 79 952.299 | 87 860.820 |
| Net asset value per share | EUR | 111.77 | 110.78 | 96.76 |
| Total Net Assets | EUR | 106 158 375 | 106 243 046 | 97 120 882 |

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

| | Currency | 28/02/25 | 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 | 18 541.68 | 16 835.63 | 14 305.58 |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 73 185.368 | 59 509.255 | 44 659.287 |
| Net asset value per share | EUR | 278.95 | 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 | | 143 759.673 | 130 592.128 | 141 786.645 |
| Net asset value per share | EUR | 262.35 | 239.87 | 206.67 |
| **R-Shares CHF - Distribution** | | | | |
| Number of shares | | 931 228.155 | 765 876.155 | 597 021.280 |
| Net asset value per share | CHF | 82.95 | 78.33 | 71.15 |
| **S-Shares - Capitalisation** | | | | |
| Number of shares | | 1 510.000 | 3 555.000 | 5 695.000 |
| Net asset value per share | EUR | 28 614.05 | 25 961.79 | 22 027.31 |
| Total Net Assets | EUR | 196 452 285 | 228 106 959 | 276 118 295 |

# Statistical information (continued)

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares EUR - Capitalisation** | | | | |
| Number of shares | | 1 350.000 | 1 395.000 | 3 305.000 |
| Net asset value per share | EUR | 18 210.48 | 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 | | 52.573 | 123.793 | 5 184.667 |
| Net asset value per share | EUR | 146.52 | 139.13 | 122.63 |
| **S-Shares EUR - Capitalisation** | | | | |
| Number of shares | | 4 190.000 | 4 310.000 | 7 430.000 |
| Net asset value per share | EUR | 19 341.31 | 17 869.52 | 15 207.60 |
| Total Net Assets | USD | 109 857 236 | 111 268 847 | 204 226 637 |

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

| | Currency | 28/02/25 | 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 | 10 821.50 | 10 557.99 | - |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 1 092 799.699 | 1 101 505.000 | 1 746 069.000 |
| Net asset value per share | EUR | 180.33 | 174.23 | 148.29 |
| **I-Shares CHF hedged - Capitalisation** | | | | |
| Number of shares | | 630 678.000 | 649 205.000 | - |
| Net asset value per share | CHF | 114.61 | 112.07 | - |
| **R-Shares CHF hedged - Capitalisation** | | | | |
| Number of shares | | 68 705.000 | 11 422.000 | - |
| Net asset value per share | CHF | 113.39 | 111.44 | - |

# Statistical information (continued)

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **S-Shares - Capitalisation** | | | | |
| Number of shares | | 2 725.000 | 2 765.000 | 16 535.000 |
| Net asset value per share | EUR | 19 046.50 | 18 347.10 | 15 522.02 |
| Total Net Assets | EUR | 348 300 732 | 332 931 959 | 515 578 656 |

## Swiss Life Funds (LUX) Equity ESG USA

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares EUR - Capitalisation** | | | | |
| Number of shares | | 3 620.000 | 3 920.000 | 4 365.000 |
| Net asset value per share | EUR | 24 734.97 | 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 | 197.64 | 186.85 | 150.10 |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 836 396.206 | 796 977.410 | 624 834.498 |
| Net asset value per share | USD | 437.06 | 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 | | 19 020.813 | 15 642.864 | 10 342.362 |
| Net asset value per share | USD | 289.44 | 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 | | 5 250.000 | 5 690.000 | 6 445.000 |
| Net asset value per share | USD | 47 088.81 | 44 320.36 | 35 294.04 |
| Total Net Assets | USD | 711 423 147 | 680 312 225 | 607 558 116 |

## Statistical information (continued)

### Swiss Life Funds (LUX) Equity Europe High Dividend

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **I-Shares - Distribution** | | | | |
| Number of shares | | 58 847.820 | 73 362.387 | 128 548.000 |
| Net asset value per share | EUR | 134.32 | 127.59 | 110.53 |
| **R-Shares - Distribution** | | | | |
| Number of shares | | 256 703.000 | 357 441.000 | 663 311.000 |
| Net asset value per share | EUR | 130.88 | 124.94 | 109.28 |
| Total Net Assets | EUR | 41 500 636 | 54 018 918 | 86 696 352 |

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | |
| Number of shares | | 2 120.000 | 1 932.000 | 2 202.000 |
| Net asset value per share | EUR | 10 408.11 | 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 | 10 489.50 | 10 149.67 | 9 586.20 |
| Total Net Assets | EUR | 83 638 571 | 78 593 377 | 78 269 627 |

### Swiss Life Funds (LUX) Multi Asset Balanced

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **M-Shares - Capitalisation** | | | | |
| Number of shares | | 1 084 106.073 | 953 821.992 | 644 720.000 |
| Net asset value per share | EUR | 125.30 | 123.03 | 110.67 |
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 5 096 076.763 | 5 052 996.041 | 5 013 260.366 |
| Net asset value per share | EUR | 171.67 | 169.50 | 154.16 |
| **SF-Shares - Capitalisation** | | | | |
| Number of shares | | 711 309.277 | 636 995.078 | 465 907.466 |
| Net asset value per share | EUR | 104.07 | 103.24 | 94.79 |
| Total Net Assets | EUR | 1 084 691 694 | 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 | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **M-Shares - Capitalisation** | | | | |
| Number of shares | | 1 307 741.031 | 1 101 652.264 | 794 478.000 |
| Net asset value per share | EUR | 138.60 | 134.76 | 118.39 |

## Statistical information (continued)

### Swiss Life Funds (LUX) Multi Asset Growth

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 1 919 232.052 | 1 841 274.993 | 1 645 433.454 |
| Net asset value per share | EUR | 191.70 | 187.60 | 166.97 |
| **SF-Shares - Capitalisation** | | | | |
| Number of shares | | 214 659.361 | 182 982.801 | 125 795.499 |
| Net asset value per share | EUR | 112.04 | 110.17 | 98.99 |
| Total Net Assets | EUR | 573 220 118 | 514 034 603 | 381 245 276 |

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

| | Currency | 28/02/25 | 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 | 118.50 | 117.32 | 107.61 |
| **M-Shares - Capitalisation** | | | | |
| Number of shares | | 395 372.425 | 300 831.413 | 225 476.000 |
| Net asset value per share | EUR | 111.75 | 110.59 | 101.35 |
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 8 601 869.929 | 9 044 144.922 | 10 403 149.572 |
| Net asset value per share | EUR | 158.65 | 157.70 | 145.83 |
| **SF-Shares - Capitalisation** | | | | |
| Number of shares | | 39 169.653 | 31 213.510 | 22 166.332 |
| Net asset value per share | EUR | 96.80 | 96.68 | 90.26 |
| Total Net Assets | EUR | 1 412 796 366 | 1 462 654 333 | 1 543 113 286 |

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **F-Shares - Capitalisation** | | | | |
| Number of shares | | 63 949.000 | 63 592.000 | 62 599.000 |
| Net asset value per share | CHF | 104.09 | 100.00 | 90.28 |

# Statistical information (continued)

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

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **R-Shares - Capitalisation** | | | | |
| Number of shares | | 247 137.082 | 257 367.764 | 276 493.419 |
| Net asset value per share | CHF | 151.20 | 145.76 | 132.51 |
| Total Net Assets | CHF | 44 022 897 | 43 873 095 | 42 291 097 |

## Swiss Life Funds (LUX) Bond ESG US Corporates

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | |
| Number of shares | | 10 000.000 | 10 000.000 | - |
| Net asset value per share | USD | 11 242.81 | 11 141.83 | - |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 1 000.000 | 1 000.000 | - |
| Net asset value per share | USD | 112.03 | 111.16 | - |
| Total Net Assets | USD | 112 540 165 | 111 529 472 | - |

## Swiss Life Funds (LUX) Bond ESG Global Aggregate

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | |
| Number of shares | | 14 579.000 | 13 485.000 | - |
| Net asset value per share | EUR | 10 865.05 | 10 820.74 | - |
| **AM-Shares CHF hedged - Capitalisation** | | | | |
| Number of shares | | 10.000 | 10.000 | - |
| Net asset value per share | CHF | 10 496.00 | 10 587.98 | - |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 4 172.329 | 3 557.000 | - |
| Net asset value per share | EUR | 108.36 | 108.02 | - |
| **S-Shares - Capitalisation** | | | | |
| Number of shares | | 37 035.000 | 36 900.000 | - |
| Net asset value per share | EUR | 10 887.02 | 10 834.50 | - |
| Total Net Assets | EUR | 562 166 235 | 546 207 841 | - |

# Statistical information (continued)

## Swiss Life Funds (LUX) Bond ESG Global Sovereigns

| | Currency | 28/02/25 | 31/08/24 | 31/08/23 |
|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | |
| Number of shares | | 18 306.000 | 17 085.000 | - |
| Net asset value per share | EUR | 10 638.38 | 10 639.88 | - |
| **I-Shares - Capitalisation** | | | | |
| Number of shares | | 1 000.000 | 1 000.000 | - |
| Net asset value per share | EUR | 106.16 | 106.25 | - |
| **S-Shares - Capitalisation** | | | | |
| Number of shares | | 51 685.000 | 50 200.000 | - |
| Net asset value per share | EUR | 10 661.10 | 10 654.62 | - |
| Total Net Assets | EUR | 745 871 395 | 716 750 452 | - |

## Performance

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates

| | Currency | Accounting year 28/02/25 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 31/12/22 |
|---|---|---|---|---|---|---|---|
| **AM-Shares - CHF hedged Capitalisation** | | | | | | | |
| Performance | CHF | (0.64%) | 5.10% | (2.3%) | 0.45% | 2.50% | (13.6%) |
| **AM-Shares - EUR hedged Capitalisation** | | | | | | | |
| Performance | EUR | 0.65% | 7.78% | (1.0%) | 3.12% | 4.53% | (13.4%) |
| **F-Shares - Capitalisation** | | | | | | | |
| Performance | USD | 1.14% | 8.90% | 0.9% | 4.17% | 5.99% | (12.1%) |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | USD | 1.20% | 9.03% | 1.1% | 4.28% | 6.20% | (11.9%) |
| **I-Shares - CHF hedged Capitalisation** | | | | | | | |
| Performance | CHF | (0.92%) | 4.55% | (2.8%) | (0.10%) | 1.97% | (14.1%) |
| **I-Shares - EUR hedged Capitalisation** | | | | | | | |
| Performance | EUR | (4.09%) | 7.21% | (1.3%) | 2.59% | 0.03% | (13.7%) |
| **I-Shares - EUR hedged Distribution** | | | | | | | |
| Performance | EUR | 0.39% | 3.09% | (5.4%) | (2.00%) | 4.03% | (17.2%) |
| **R-Shares - CHF hedged Capitalisation** | | | | | | | |
| Performance | CHF | (1.21%) | 3.91% | (3.4%) | (0.70%) | 1.34% | (14.6%) |
| **R-Shares - EUR hedged Capitalisation** | | | | | | | |
| Performance | EUR | 0.09% | 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

| | Currency | Accounting year 28/02/25 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 31/12/22 |
|---|---|---|---|---|---|---|---|
| **AM-Shares - CHF hedged Capitalisation** | | | | | | | |
| Performance | CHF | 0.51% | 3.36% | (0.4%) | 1.33% | 1.94% | (5.7%) |
| **F-Shares - Capitalisation** | | | | | | | |
| Performance | USD | 2.39% | 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 | 0.36% | 3.06% | (0.7%) | 1.03% | 1.65% | (6.1%) |
| **I-Shares - EUR hedged Capitalisation** | | | | | | | |
| Performance | EUR | 1.66% | 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 | 28/02/25 | 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 | (0.34%) | 9.76% | 2.8% | 1.56% | 7.54% | (15.9%) |
| **I-Shares - CHF hedged Capitalisation** | | | | | | | |
| Performance | CHF | (2.48%) | 5.21% | (1.3%) | (2.72%) | 3.16% | (18.3%) |
| **I-Shares - EUR hedged Capitalisation** | | | | | | | |
| Performance | EUR | (1.19%) | 7.83% | 0.2% | (0.17%) | 5.21% | (17.9%) |

### Swiss Life Funds (LUX) Bond ESG Euro Corporates

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.25% | 6.04% | (0.2%) | 4.68% | 6.31% | (14.6%) |
| **I-Shares - CHF hedged Capitalisation** | | | | | | | |
| Performance | CHF | 1.78% | 3.14% | (2.2%) | 1.68% | 3.83% | (7.3%) |
| **Q-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.12% | 5.78% | (0.4%) | 4.42% | 6.08% | (14.9%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 2.85% | 5.22% | (1.0%) | 3.86% | 5.48% | (15.2%) |
| **R-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | 1.51% | 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 ESG Euro High Yield

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 4.10% | 10.68% | 5.8% | 8.04% | 10.82% | (12.6%) |
| **AM-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | 2.80% | 8.05% | 4.1% | 5.43% | 8.58% | 0.1% |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.87% | 10.18% | 5.3% | 7.55% | 10.32% | (12.9%) |
| **I-Shares - Distribution** | | | | | | | |
| Performance | EUR | (0.02%) | 6.11% | 1.2% | 3.54% | 6.27% | (16.3%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.83% | 10.36% | - | 7.75% | 7.71% | - |
| **SF-Shares- Capitalisation** | | | | | | | |
| Performance | EUR | 1.90% | . | - | 0.91% | - | - |
| **S-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 4.17% | 10.84% | 5.9% | 8.20% | 10.99% | (12.4%) |

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

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 1.05% | 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 | (3.26%) | 3.87% | (4.2%) | (1.78%) | 1.16% | (16.3%) |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 0.93% | 7.41% | (1.9%) | 2.45% | 4.61% | (14.3%) |
| **I-Shares USD hedged - Capitalisation** | | | | | | | |
| Performance | USD | 1.80% | 9.28% | 0.6% | 4.23% | 6.83% | (12.6%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 0.66% | 6.84% | (2.4%) | 1.91% | 4.06% | (14.8%) |
| **R-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | (0.62%) | 4.16% | (4.0%) | (0.74%) | 1.96% | (15.3%) |

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

# **Performance** (continued)

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

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **SF-Shares- Capitalisation** | | | | | | | |
| Performance | EUR | (0.09%) | . | - | (1.67%) | - | - |
| **S-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 1.12% | 7.84% | (1.5%) | 2.87% | 5.01% | (14.0%) |

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

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 1.70% | 5.15% | 0.4% | 3.92% | 3.56% | (5.1%) |
| **I-Shares - Distribution** | | | | | | | |
| Performance | EUR | (1.48%) | 2.65% | (1.7%) | 0.62% | 1.10% | (7.1%) |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 1.65% | 5.06% | 0.3% | 3.83% | 3.46% | (5.2%) |
| **I-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | 0.35% | 2.48% | 0.3% | 1.14% | 1.70% | - |
| **R-Shares - Distribution** | | | | | | | |
| Performance | EUR | (1.60%) | 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

| | Currency | Accounting year 28/02/25 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 31/12/22 |
|---|---|---|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.53% | 10.80% | 5.1% | 7.64% | 10.31% | (13.6%) |
| **AM-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | 2.26% | 8.18% | 3.5% | 5.02% | 8.15% | (14.0%) |
| **F-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.21% | 10.09% | 4.4% | 6.96% | 9.63% | (14.1%) |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.30% | 10.30% | 4.6% | 7.16% | 9.82% | (13.9%) |
| **I-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | 2.02% | 7.67% | 3.0% | 4.54% | 7.62% | (14.2%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 2.99% | 9.60% | 4.0% | 6.48% | 9.13% | (14.5%) |
| **R-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | 1.71% | 6.92% | 2.4% | 3.81% | 6.97% | (14.8%) |
| **S-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.61% | 10.96% | 5.3% | 7.80% | 10.48% | (13.4%) |

### Swiss Life Funds (LUX) Bond Inflation Protection

| | Currency | Accounting year 28/02/25 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 31/12/22 |
|---|---|---|---|---|---|---|---|
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 1.84% | 0.81% | 2.1% | 3.43% | 0.01% | 4.2% |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 1.60% | 0.33% | 1.6% | 2.93% | (0.48%) | 3.7% |

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

## Performance (continued)

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

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **F-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.43% | 10.89% | 7.4% | 7.13% | 12.64% | (16.0%) |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.55% | 11.16% | 7.7% | 7.39% | 12.91% | (15.8%) |
| **I-Shares - Distribution** | | | | | | | |
| Performance | EUR | (1.75%) | 5.64% | 1.4% | 1.88% | 7.31% | (20.7%) |
| **I-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | 2.24% | 8.49% | 6.1% | 4.73% | 10.67% | (16.1%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.28% | 10.56% | 7.1% | 6.81% | 12.31% | (16.3%) |
| **R-Shares - Distribution** | | | | | | | |
| Performance | EUR | (2.04%) | 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 | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Distributing** | | | | | | | |
| Performance | USD | 3.92% | (0.39%) | - | 1.75% | - | - |

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

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 6.87% | 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 | 6.63% | 15.80% | 18.6% | 11.55% | 14.00% | (14.7%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 6.14% | 14.71% | 17.5% | 10.51% | 12.95% | (15.4%) |
| **SF- Shares- Capitalisation** | | | | | | | |
| Performance | EUR | 4.78% | - | - | (1.92%) | - | - |
| **S-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 6.94% | 16.49% | 19.3% | 12.22% | 14.68% | (14.1%) |

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

## **Performance** (continued)

### Swiss Life Funds (LUX) Equity ESG Global

| | Currency | Accounting year 28/02/25 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 31/12/22 |
|---|---|---|---|---|---|---|---|
| **AM-Shares EUR - Capitalisation** | | | | | | | |
| Performance | EUR | 11.44% | 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 | 11.19% | 20.77% | 4.1% | 25.01% | 13.62% | (15.1%) |
| **S-Shares EUR - Capitalisation** | | | | | | | |
| Performance | EUR | 11.52% | 21.49% | 4.8% | 25.75% | 14.29% | (14.6%) |

### Swiss Life Funds (LUX) Equity Alternative Energy Impact

| | Currency | Accounting year 31/01/25 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 31/12/22 |
|---|---|---|---|---|---|---|---|
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | - | (7.55%) | (21.2%) | (15.09%) | (9.11%) | (13.9%) |
| **F-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 2.52% | (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 | 6.23% | (7.96%) | (21.5%) | (15.48%) | (9.50%) | (14.3%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 5.71% | (8.82%) | (22.2%) | (16.26%) | (10.34%) | (15.1%) |

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

## **Performance** (continued)

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

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.08% | 9.88% | 6.2% | 10.83% | 11.13% | (11.5%) |
| **F-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 2.76% | 9.18% | 5.6% | 10.12% | 10.42% | (12.1%) |
| **G-Shares CHF - Capitalisation** | | | | | | | |
| Performance | CHF | 3.11% | 7.75% | 3.9% | 12.10% | 4.42% | (15.6%) |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 2.86% | 9.38% | 5.8% | 10.33% | 10.63% | (11.9%) |
| **I-Shares - Distribution** | | | | | | | |
| Performance | EUR | 2.83% | 1.37% | - | 3.36% | - | - |
| **I-Shares CHF - Capitalisation** | | | | | | | |
| Performance | CHF | 2.84% | (2.51)% | - | (0.64%) | - | - |
| **I-Shares GBP - Capitalisation** | | | | | | | |
| Performance | GBP | 0.73% | 0.86% | - | 0.98% | - | - |
| **I-Shares NOK - Capitalisation** | | | | | | | |
| Performance | NOK | 1.83% | 1.10% | - | 3.45% | - | - |
| **I-Shares SEK - Capitalisation** | | | | | | | |
| Performance | SEK | 0.79% | 0.83% | - | 3.82% | - | - |
| **I-Shares USD - Capitalisation** | | | | | | | |
| Performance | USD | (3.12%) | 0.39% | - | (4.21%) | - | - |
| **SF- Shares- Capitalisation** | | | | | | | |
| Performance | EUR | (4.27%) | - | - | (3.30%) | - | - |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 2.38% | 8.36% | 4.8% | 9.30% | 9.62% | (12.7%) |

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

## **Performance** (continued)

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

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.35% | 9.5% | (9.3%) | 18.43% | 13.73% | (15.3%) |
| **F-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.03% | 8.8% | (9.8%) | 17.68% | 13.02% | (15.8%) |
| **G-Shares CHF - Capitalisation** | | | | | | | |
| Performance | CHF | 3.38% | 7.1% | (17.4%) | 19.78% | 6.87% | (19.2%) |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.12% | 9.1% | (9.5%) | 17.90% | 13.22% | (15.7%) |
| **I-Shares CHF - Capitalisation** | | | | | | | |
| Performance | CHF | 3.10% | - | - | 3.83% | - | - |
| **I-Shares USD - Capitalisation** | | | | | | | |
| Performance | USD | (2.87%) | - | - | (3.00%) | - | - |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 2.65% | 8.0% | (10.4%) | 16.80% | 12.18% | (16.5%) |

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

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 10.30% | 17.69% | 2.1% | 17.82% | 3.54% | 0.8% |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 10.06% | 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 | 9.55% | 16.06% | 0.7% | 16.20% | 2.13% | (0.6%) |
| **R-Shares CHF - Distribution** | | | | | | | |
| Performance | CHF | 6.14% | 10.09% | (3.9%) | 13.80% | (7.18%) | (7.5%) |
| **S-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 10.38% | 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 ESG Global Minimum Volatility

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares EUR - Capitalisation** | | | | | | | |
| Performance | EUR | 7.78% | 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 | 4.96% | 13.46% | (5.6%) | 13.85% | (1.49%) | (6.5%) |
| **S-Shares EUR - Capitalisation** | | | | | | | |
| Performance | EUR | 7.86% | 17.50% | (2.6%) | 17.82% | 2.10% | (3.6%) |

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

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares CHF-hedged - Capitalisation** | | | | | | | |
| Performance | CHF | 3.64% | 5.58% | - | 7.90% | - | |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 4.64% | 17.49% | 8.2% | 17.01% | 13.86% | (13.9%) |
| **I-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | 3.41% | 12.07% | - | 14.37% | - | - |
| **R-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | 2.90% | 11.44% | - | 13.31% | - | - |
| **S-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 4.95% | 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 ESG USA

| | Currency | Accounting year 28/02/25 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 31/12/22 |
|---|---|---|---|---|---|---|---|
| **AM-Shares EUR - Capitalisation** | | | | | | | |
| Performance | EUR | 14.98% | 22.95% | 2.0% | 32.68% | 14.69% | (14.0%) |
| **F-Shares - Capitalisation** | | | | | | | |
| Performance | USD | 7.90% | 24.48% | 9.2% | 24.64% | 19.15% | (19.3%) |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | USD | 8.05% | 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 | 7.55% | 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 | 8.37% | 25.57% | 10.2% | 25.73% | 20.21% | (18.6%) |

## Swiss Life Funds (LUX) Equity Europe High Dividend

| | Currency | Accounting year 28/02/25 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 31/12/22 |
|---|---|---|---|---|---|---|---|
| **I-Shares - Distribution** | | | | | | | |
| Performance | EUR | 5.09% | 15.43% | 9.3% | 7.43% | 8.92% | 2.8% |
| **R-Shares - Distribution** | | | | | | | |
| Performance | EUR | 4.58% | 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 ESG Euro Zone

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.07% | 5.72% | 1.8% | 6.69% | 3.29% | (1.0%) |
| **S-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 3.15% | 5.88% | 1.9% | 6.85% | 3.44% | (0.8%) |

## Swiss Life Funds (LUX) Multi Asset Balanced

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **M-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 1.76% | 11.17% | 2.9% | 7.47% | 8.19% | (12.2%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 1.21% | 9.95% | 1.8% | 6.29% | 7.01% | (13.2%) |
| **SF-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 0.74% | 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 | 0.04% | 12.02% | 5.8% | 8.21% | 11.58% | (14.6%) |
| **SF-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | - | - | - | - | - | - |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | (0.17%) | 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

| | Currency | Accounting year 07/11/24 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 31/12/22 |
|---|---|---|---|---|---|---|---|
| **M-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | (0.10%) | 14.67% | 9.1% | 10.61% | 14.21% | (16.6%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | (0.33%) | 13.15% | 7.7% | 9.36% | 12.70% | (17.7%) |

### Swiss Life Funds (LUX) Multi Asset ESG Moderate

| | Currency | Accounting year 07/11/24 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 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

| | Currency | Accounting year 28/02/25 | Accounting year 31/08/24 | Accounting year 31/08/23 | Calendar year 31/12/24 | Calendar year 31/12/23 | Calendar year 31/12/22 |
|---|---|---|---|---|---|---|---|
| **M-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 2.70% | 13.83% | 5.1% | 10.71% | 10.05% | (11.9%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 2.05% | 12.36% | 4.0% | 9.28% | 8.63% | (13.1%) |
| **SF-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 1.57% | 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 | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **F-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 0.98% | - | (0.1%) | - | 6.54% | (13.1%) |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | - | 9.02% | 0.2% | 4.61% | 6.75% | (13.0%) |
| **M-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 1.03% | 9.12% | 0.3% | 4.70% | 6.86% | (12.9%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 0.58% | 8.14% | (0.7%) | 3.76% | 5.90% | (13.7%) |
| **SF-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 0.11% | 7.11% | (1.6%) | 2.78% | 4.92% | (14.4%) |

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

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **F-Shares - Capitalisation** | | | | | | | |
| Performance | CHF | 3.83% | 10.77% | 0.7% | 9.77% | 5.09% | (16.2%) |
| **R-Shares - Capitalisation** | | | | | | | |
| Performance | CHF | 3.48% | 10.00% | 0.0% | 9.00% | 4.35% | (16.8%) |

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

## **Performance** (continued)

### Swiss Life Funds (LUX) Bond ESG US Corporates

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | USD | 0.62% | 11.42% | - | 2.73% | 7.39% | - |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | USD | 0.50% | 11.16% | - | 2.47% | 7.32% | - |

### Swiss Life Funds (LUX) Bond ESG Global Aggregate

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 0.16% | 8.21% | - | 0.96% | 6.64% | - |
| **AM-Shares CHF hedged - Capitalisation** | | | | | | | |
| Performance | CHF | (1.10%) | 5.88% | - | (1.62%) | 6.13% | - |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 0.06% | 8.02% | - | 0.75% | 6.60% | - |
| **S-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | 0.23% | 8.35% | - | 1.11% | 6.67% | - |

### Swiss Life Funds (LUX) Bond ESG Global Sovereigns

| | | Accounting year | | | Calendar year | | |
|---|---|---|---|---|---|---|---|
| | Currency | 28/02/25 | 31/08/24 | 31/08/23 | 31/12/24 | 31/12/23 | 31/12/22 |
| **AM-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | (0.26%) | 6.40% | - | 0.33% | 5.20% | - |
| **I-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | (0.34%) | 6.25% | - | 0.18% | 5.16% | - |
| **S-Shares - Capitalisation** | | | | | | | |
| Performance | EUR | (0.19%) | 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

### 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 | 1 487 025 | 0.26 |
| 2 500 000 | ABU DHABI COMMERCIAL BANK PJSC 5.375% 18/07/2028 | USD | 2 491 675 | 2 541 325 | 0.45 |
| 2 500 000 | ABU DHABI COMMERCIAL BANK PJSC 5.5% 12/01/2029 | USD | 2 487 000 | 2 555 925 | 0.45 |
| 3 000 000 | ABU DHABI PORTS CO PJSC 2.5% 06/05/2031 | USD | 2 874 900 | 2 598 180 | 0.46 |
| 4 000 000 | ABY TRANSMISION SUR SA - REGS - 6.875% 30/04/2043 | USD | 4 502 008 | 3 831 521 | 0.68 |
| 3 000 000 | ADANI ELECTRICITY MUMBAI LTD - REGS - 3.867% 22/07/2031 | USD | 2 548 200 | 2 466 030 | 0.44 |
| 2 500 000 | AES PANAMA GENERATION HOLDINGS SRL - REGS - 4.375% 31/05/2030 | USD | 2 450 569 | 2 096 848 | 0.37 |
| 6 000 000 | ALDAR PROPERTIES PJSC VAR 15/04/2055 | USD | 6 047 880 | 6 060 060 | 1.08 |
| 4 000 000 | ALIBABA GROUP HOLDING LTD 3.15% 09/02/2051 | USD | 3 115 140 | 2 719 280 | 0.48 |
| 1 500 000 | ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027 | USD | 1 629 690 | 1 458 450 | 0.26 |
| 2 000 000 | ALIBABA GROUP HOLDING LTD 4.2% 06/12/2047 | USD | 1 724 120 | 1 667 120 | 0.30 |
| 2 700 000 | ALIBABA GROUP HOLDING 4.875% 26/05/2030 | USD | 2 695 626 | 2 725 920 | 0.48 |
| 2 000 000 | ALPEK SAB DE CV - REGS - 4.25% 18/09/2029 | USD | 2 107 000 | 1 865 360 | 0.33 |
| 5 500 000 | AMERICA MOVIL SAB DE CV - REGS - 5.375% 04/04/2032 | USD | 5 093 225 | 5 265 535 | 0.94 |
| 2 000 000 | AMIPEACE LTD 2.25% 22/10/2030 | USD | 1 989 160 | 1 781 740 | 0.32 |
| 3 250 000 | ATP TOWER HLDGS LLC ANDEAN TOWER PART 7.875% 03/02/2030 | USD | 3 251 800 | 3 261 798 | 0.58 |
| 2 000 000 | AXIATA SPV2 BHD 2.163% 19/08/2030 | USD | 2 000 000 | 1 743 100 | 0.31 |
| 300 000 | BAIDU INC 3.075% 07/04/2025 | USD | 299 379 | 299 427 | 0.05 |
| 4 000 000 | BANCA COMERCIALA ROMANA SA FRN 19/05/2027 | EUR | 4 428 241 | 4 347 241 | 0.77 |
| 3 000 000 | BANCO BBVA PERU VAR 07/06/2034 | USD | 3 000 000 | 3 044 760 | 0.54 |
| 1 600 000 | BANCO BRADESCO 6.5% 22/01/2030 | USD | 1 586 592 | 1 636 160 | 0.29 |
| 3 100 000 | BANCO DE CHILE 2.99% 09/12/2031 | USD | 3 024 918 | 2 685 933 | 0.48 |
| 2 311 000 | BANCO DE CREDITO DEL PERU S.A. - REGS - FRN 01/07/2030 | USD | 2 300 390 | 2 284 424 | 0.41 |
| 1 000 000 | BANCO DE CREDITO DEL PERU S.A. - REGS - 5.85% 11/01/2029 | USD | 1 004 114 | 1 024 750 | 0.18 |
| 3 000 000 | BANCO DE CREDITO E INVERSIONES SA 2.875% 14/10/2031 | USD | 2 947 170 | 2 578 680 | 0.46 |
| 1 000 000 | BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND FRN 01/10/2028 | USD | 1 043 150 | 1 045 790 | 0.19 |
| 2 500 000 | BANGKOK BANK PCL/HONG KONG - REGS - 9.025% 15/03/2029 | USD | 3 498 250 | 2 852 500 | 0.51 |
| 2 000 000 | BANGKOK BANK PCL/HONG KONG FRN 23/09/2036 | USD | 2 000 000 | 1 766 920 | 0.31 |
| 2 500 000 | BANGKOK BANK PCL/HONG KONG 4.3% 15/06/2027 | USD | 2 496 650 | 2 479 275 | 0.44 |
| 1 300 000 | BANK GOSPODARSTWA KRAJOWEGO - REGS - 5.375% 22/05/2033 | USD | 1 296 919 | 1 291 641 | 0.23 |
| 1 700 000 | BANK GOSPODARSTWA KRAJOWEGO - REGS - 6.25% 31/10/2028 | USD | 1 696 770 | 1 778 523 | 0.32 |
| 3 000 000 | BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034 | USD | 3 014 577 | 3 053 760 | 0.54 |
| 2 000 000 | BANK LEUMI LE-ISRAEL BM FRN 29/01/2031 | USD | 1 846 000 | 1 941 740 | 0.35 |
| 2 500 000 | BANK LEUMI LE-ISRAEL BM 5.125% 27/07/2027 | USD | 2 483 400 | 2 484 750 | 0.44 |
| 2 400 000 | BANK MANDIRI PERSERO TBK PT 2% 19/04/2026 | USD | 2 373 912 | 2 322 624 | 0.41 |
| 700 000 | BANK MANDIRI PERSERO TBK PT 5.5% 04/04/2026 | USD | 697 060 | 703 535 | 0.13 |
| 3 000 000 | BANK OF EAST ASIA LTD FRN 15/03/2027 | USD | 2 994 060 | 3 036 930 | 0.54 |
| 4 000 000 | BANK POLSKA KASA OPIEKI SA FRN 23/11/2027 | EUR | 4 357 806 | 4 312 630 | 0.77 |
| 3 000 000 | BBVA BANCOMER SA/TEXAS 5.25% 10/09/2029 | USD | 3 003 300 | 2 974 260 | 0.53 |
| 3 500 000 | BHARTI AIRTEL LTD - REGS - 3.25% 03/06/2031 | USD | 3 310 060 | 3 174 990 | 0.56 |
| 1 570 000 | BHARTI AIRTEL LTD - REGS - 4.375% 10/06/2025 | USD | 1 701 974 | 1 567 472 | 0.28 |
| 3 750 000 | BIMBO BAKERIES USA INC 4% 17/05/2051 | USD | 3 107 568 | 2 826 600 | 0.50 |
| 1 000 000 | BIMBO BAKERIES USA INC 6.05% 15/01/2029 | USD | 1 032 760 | 1 036 140 | 0.18 |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 4 800 000 | BIMBO BAKERIES USA INC 6.4% 15/01/2034 | USD | 4 788 384 | 5 110 512 | 0.91 |
| 4 000 000 | BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029 | USD | 3 958 340 | 3 851 880 | 0.68 |
| 4 000 000 | CBQ FINANCE LTD 2% 12/05/2026 | USD | 3 989 800 | 3 856 680 | 0.69 |
| 5 300 000 | CBQ FINANCE LTD 2% 15/09/2025 | USD | 5 294 470 | 5 206 402 | 0.93 |
| 3 000 000 | CEMEX SAB DE CV - REGS - 3.875% 11/07/2031 | USD | 2 646 200 | 2 671 500 | 0.47 |
| 4 000 000 | CENCOSUD SA - REGS - 4.375% 17/07/2027 | USD | 4 089 000 | 3 926 760 | 0.70 |
| 1 000 000 | CENCOSUD SA - REGS - 6.625% 12/02/2045 | USD | 1 299 500 | 1 026 030 | 0.18 |
| 4 000 000 | CHINA CONSTRUCTION BANK CORP FRN 24/06/2030 | USD | 3 992 320 | 3 971 120 | 0.71 |
| 500 000 | CHINA OVERSEAS FINANCE CAYMAN V LTD 5.35% 15/11/2042 | USD | 583 095 | 467 750 | 0.08 |
| 600 000 | CK HUTCHISON INTERNATIONAL 17 II LTD - REGS - 3.25% 29/09/2027 | USD | 581 866 | 582 258 | 0.10 |
| 2 500 000 | CK HUTCHISON INTERNATIONAL 17 LTD - REGS - 3.5% 05/04/2027 | USD | 2 522 480 | 2 451 750 | 0.44 |
| 1 500 000 | CK HUTCHISON INTERNATIONAL 19 II LTD - REGS - 2.75% 06/09/2029 | USD | 1 491 690 | 1 393 455 | 0.25 |
| 4 700 000 | CK HUTCHISON INTERNATIONAL 23 LTD 4.75% 21/04/2028 | USD | 4 690 506 | 4 731 490 | 0.84 |
| 4 200 000 | COCA-COLA ICECEK AS 4.5% 20/01/2029 | USD | 3 893 000 | 3 990 966 | 0.71 |
| 3 911 000 | COMETA ENERGIA SA DE CV - REGS - 6.375% 24/04/2035 | USD | 3 155 838 | 3 004 759 | 0.53 |
| 2 000 000 | CONSORCIO TRANSMANTARO SA - REGS - 4.7% 16/04/2034 | USD | 2 249 000 | 1 874 320 | 0.33 |
| 1 400 000 | CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% 09/09/2026 | USD | 1 392 230 | 1 334 620 | 0.24 |
| 1 000 000 | CONTEMPORARY RUIDING DEVELOPMENT LTD 1.875% 17/09/2025 | USD | 997 150 | 984 480 | 0.17 |
| 1 000 000 | CONTEMPORARY RUIDING DEVELOPMENT LTD 2.625% 17/09/2030 | USD | 991 730 | 896 400 | 0.16 |
| 1 000 000 | CONTINUUM GREEN ENERGY INDIA PVT / CO-ISSUERS - REGS - 7.5% 26/06/2033 | USD | 1 029 777 | 1 017 708 | 0.18 |
| 4 000 000 | CT TRUST - REGS - 5.125% 03/02/2032 | USD | 3 530 000 | 3 659 960 | 0.65 |
| 250 000 | DP WORLD CRESCENT LTD - REGS - 3.75% 30/01/2030 | USD | 232 713 | 235 605 | 0.04 |
| 2 000 000 | DP WORLD CRESCENT LTD 5.5% 13/09/2033 | USD | 1 990 000 | 2 019 420 | 0.36 |
| 2 600 000 | DP WORLD LTD/UNITED ARAB EMIRATES - REGS - 2.375% 25/09/2026 | EUR | 2 674 546 | 2 669 254 | 0.47 |
| 2 000 000 | DP WORLD LTD/UNITED ARAB EMIRATES - REGS - 6.85% 02/07/2037 | USD | 2 154 325 | 2 198 280 | 0.39 |
| 2 200 000 | ECOPETROL SA 7.75% 01/02/2032 | USD | 2 194 368 | 2 173 820 | 0.39 |
| 3 000 000 | EL PUERTO DE LIVERPOOL 6.255% 22/01/2032 | USD | 3 000 000 | 3 048 060 | 0.54 |
| 4 800 000 | EMBOTELLADORA ANDINA SA 3.95% 21/01/2050 | USD | 3 519 720 | 3 621 552 | 0.64 |
| 2 000 000 | EMBRAER NETHERLANDS FINANCE BV 7% 28/07/2030 | USD | 2 079 943 | 2 137 620 | 0.38 |
| 2 000 000 | ENGIE ENERGIA CHILE SA 3.4% 28/01/2030 | USD | 2 077 000 | 1 800 280 | 0.32 |
| 3 000 000 | ENGIE ENERGIA CHILE SA 6.375% 17/04/2034 | USD | 2 991 340 | 3 062 550 | 0.54 |
| 4 000 000 | ERSTE&STEIERMAERKISCHE BANKA DD FRN 31/01/2029 | EUR | 4 357 393 | 4 310 051 | 0.77 |
| 3 000 000 | EXPORT IMPORT BANK OF THAILAND 1.457% 15/10/2025 | USD | 3 000 000 | 2 937 780 | 0.52 |
| 1 000 000 | FAB SUKUK CO LTD 2.591% 02/03/2027 | USD | 1 000 000 | 961 830 | 0.17 |
| 4 000 000 | FAB SUKUK CO LTD 4.58% 17/01/2028 | USD | 4 000 000 | 3 995 520 | 0.71 |
| 1 252 000 | FEL ENERGY VI SARL - REGS - 5.75% 01/12/2040 | USD | 1 150 429 | 1 014 755 | 0.18 |
| 2 000 000 | FIRST ABU DHABI BANK PJS VAR 04/04/2034 | USD | 2 047 400 | 2 054 620 | 0.37 |
| 1 000 000 | FIRST ABU DHABI BANK PJSC FRN PERPETUAL | USD | 1 000 000 | 982 490 | 0.17 |
| 1 900 000 | FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026 | USD | 1 877 656 | 1 786 076 | 0.32 |
| 2 800 000 | GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.16% 31/03/2034 | USD | 2 124 853 | 1 897 444 | 0.34 |
| 2 200 000 | GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.625% 31/03/2036 | USD | 2 117 210 | 1 838 606 | 0.33 |
| 5 000 000 | GALAXY PIPELINE ASSETS BIDCO LTD - REGS - 2.94% 30/09/2040 | USD | 4 413 224 | 3 647 771 | 0.65 |
| 5 000 000 | GENM CAPITAL LABUAN LTD - REGS - 3.882% 19/04/2031 | USD | 4 513 550 | 4 453 350 | 0.79 |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

# Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 4 000 000 | GNL QUINTERO SA - REGS - 4.634% 31/07/2029 | USD | 2 243 174 | 2 080 290 | 0.37 |
| 6 000 000 | GOHL CAPITAL LTD 4.25% 24/01/2027 | USD | 6 044 642 | 5 879 280 | 1.04 |
| 2 000 000 | GOLD FIELDS OROGEN HOLDINGS BVI LTD - REGS - 6.125% 15/05/2029 | USD | 2 022 500 | 2 060 400 | 0.37 |
| 1 000 000 | GRUPO BIMBO SAB DE CV - REGS - 4.875% 27/06/2044 | USD | 902 780 | 891 590 | 0.16 |
| 1 500 000 | GRUPO ENERGIA BOGOTA SA ESP - REGS - 4.875% 15/05/2030 | USD | 1 613 277 | 1 445 085 | 0.26 |
| 3 500 000 | GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033 | USD | 3 512 160 | 3 893 505 | 0.69 |
| 2 800 000 | HANA BANK 3.25% 30/03/2027 | USD | 2 792 440 | 2 731 820 | 0.49 |
| 5 000 000 | HANA BANK 5.75% 24/10/2028 | USD | 4 982 000 | 5 179 550 | 0.92 |
| 3 000 000 | HDFC BANK LTD 5.18% 15/02/2029 | USD | 3 000 000 | 3 037 320 | 0.54 |
| 7 000 000 | HDFC BANK LTD/GIFT CITY 5.686% 02/03/2026 | USD | 7 000 000 | 7 055 930 | 1.25 |
| 3 000 000 | HKT CAPITAL NO 6 LTD 3% 18/01/2032 | USD | 2 997 690 | 2 642 580 | 0.47 |
| 5 000 000 | HPHT FINANCE 21 II LTD 1.5% 17/09/2026 | USD | 4 971 050 | 4 764 050 | 0.85 |
| 2 000 000 | HUTAMA KARYA PERSERO PT - REGS - 3.75% 11/05/2030 | USD | 2 125 000 | 1 878 840 | 0.33 |
| 2 500 000 | ICICI BANK LTD/DUBAI - REGS - 3.8% 14/12/2027 | USD | 2 731 250 | 2 439 825 | 0.43 |
| 5 000 000 | INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 09/06/2031 | USD | 4 860 390 | 4 523 150 | 0.80 |
| 2 500 000 | INDOFOOD CBP SUKSES MAKMUR TBK PT 4.805% 27/04/2052 | USD | 2 408 445 | 2 092 375 | 0.37 |
| 7 000 000 | INTERCHILE SA - REGS - 4.5% 30/06/2056 | USD | 5 909 850 | 5 606 720 | 1.00 |
| 3 000 000 | INTERCONEXION ELECTRICA SA ESP - REGS - 3.825% 26/11/2033 | USD | 2 430 000 | 2 643 900 | 0.47 |
| 4 500 000 | ISRAEL DISCOUNT BANK LTD 5.375% 26/01/2028 | USD | 4 497 075 | 4 470 525 | 0.79 |
| 1 600 000 | ISRAEL ELECTRIC CORP LTD - REGS - 7.75% 15/12/2027 | USD | 1 978 769 | 1 697 104 | 0.30 |
| 3 000 000 | ISRAEL ELECTRIC CORP LTD 4.25% 14/08/2028 | USD | 3 322 000 | 2 885 580 | 0.51 |
| 2 000 000 | KHAZANAH CAPITAL LTD 4.876% 01/06/2033 | USD | 2 000 000 | 1 976 160 | 0.35 |
| 3 500 000 | KOOKMIN BANK 2.5% 04/11/2030 | USD | 3 075 630 | 3 070 340 | 0.55 |
| 2 000 000 | KRAKATAU POSCO PT 6.375% 11/06/2027 | USD | 1 996 660 | 2 017 620 | 0.36 |
| 7 600 000 | KT CORP 4.125% 02/02/2028 | USD | 7 563 900 | 7 496 488 | 1.34 |
| 3 500 000 | LENOVO GROUP LTD - REGS - 3.421% 02/11/2030 | USD | 3 465 210 | 3 218 705 | 0.57 |
| 2 000 000 | LENOVO GROUP LTD 5.831% 27/01/2028 | USD | 2 000 000 | 2 045 380 | 0.36 |
| 3 000 000 | MAADEN SUKUK LTD 13/02/2035 | USD | 2 990 430 | 3 016 650 | 0.54 |
| 1 500 000 | MAF SUKUK LTD 4.638% 14/05/2029 | USD | 1 500 000 | 1 466 790 | 0.26 |
| 1 000 000 | MAF SUKUK LTD 5% 01/06/2033 | USD | 990 240 | 988 570 | 0.18 |
| 1 750 000 | MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 6.125% 04/12/2027 | USD | 1 736 718 | 1 779 050 | 0.32 |
| 1 000 000 | MARB BONDCO PLC - REGS - 3.95% 29/01/2031 | USD | 846 000 | 856 360 | 0.15 |
| 3 800 000 | MASDAR ABU DHABI FUTURE ENERGY CO 4.875% 25/07/2033 | USD | 3 781 000 | 3 713 816 | 0.66 |
| 4 000 000 | MAURITIUS COMMERCIAL BANK LTD 7.95% 26/04/2028 | USD | 4 000 000 | 4 252 360 | 0.76 |
| 3 000 000 | MEGLOBAL BV - REGS - 2.625% 28/04/2028 | USD | 3 005 970 | 2 755 110 | 0.49 |
| 750 000 | MEGLOBAL CANADA ULC - REGS - 5.875% 18/05/2030 | USD | 750 000 | 768 698 | 0.14 |
| 6 000 000 | MEITUAN 4.625% 02/10/2029 | USD | 5 949 072 | 5 944 380 | 1.06 |
| 7 000 000 | MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/07/2047 | USD | 5 810 060 | 5 700 940 | 1.01 |
| 2 000 000 | MINERVA LUXEMBOURG SA 4.375% 18/03/2031 | USD | 1 724 000 | 1 718 360 | 0.31 |
| 1 800 000 | MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025 | USD | 1 798 686 | 1 797 750 | 0.32 |
| 3 000 000 | MISC CAPITAL TWO LABUAN LTD 3.75% 06/04/2027 | USD | 2 991 480 | 2 936 970 | 0.52 |
| 1 260 000 | MVM ENERGETIKA ZRT 6.5% 13/03/2031 | USD | 1 248 799 | 1 291 538 | 0.23 |
| 2 200 000 | MVM ENERGETIKA ZRT 7.5% 09/06/2028 | USD | 2 185 524 | 2 312 090 | 0.41 |
| 4 500 000 | NAKILAT INC - REGS - 6.067% 31/12/2033 | USD | 4 151 766 | 3 581 190 | 0.64 |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 3 000 000 | NAVER CORP 1.5% 29/03/2026 | USD | 2 974 080 | 2 896 770 | 0.51 |
| 2 500 000 | NBK SPC LTD - REGS - FRN 15/09/2027 | USD | 2 487 950 | 2 372 250 | 0.42 |
| 1 500 000 | NBK TIER 1 FINANCING 2 LTD - REGS - FRN PERPETUAL | USD | 1 500 000 | 1 484 160 | 0.26 |
| 2 000 000 | NEMAK SAB DE CV - REGS - 3.625% 28/06/2031 | USD | 1 583 250 | 1 597 980 | 0.28 |
| 2 900 000 | NIAGARA ENERGY SAC 5.746% 03/10/2034 | USD | 2 900 000 | 2 848 003 | 0.51 |
| 5 000 000 | NOVA LJUBLJANSKA BANKA DD FRN 29/05/2030 | EUR | 5 523 677 | 5 375 240 | 0.96 |
| 3 250 000 | OOREDOO INTERNATIONAL FINANCE LTD - REGS - 2.625% 08/04/2031 | USD | 3 214 965 | 2 861 365 | 0.51 |
| 2 000 000 | OOREDOO INTERNATIONAL FINANCE LTD - REGS - 5% 19/10/2025 | USD | 2 151 667 | 2 001 140 | 0.36 |
| 2 200 000 | OOREDOO INTL FINANCE 4.625% 10/10/34 | USD | 2 184 534 | 2 124 782 | 0.38 |
| 6 000 000 | ORLEN SA 6% 30/01/2035 | USD | 5 942 520 | 6 093 840 | 1.08 |
| 6 000 000 | OTP BANK NYRT FRN 25/05/2027 | USD | 6 000 000 | 6 175 680 | 1.10 |
| 4 500 000 | PAKUWON JATI TBK PT 4.875% 29/04/2028 | USD | 4 287 520 | 4 339 125 | 0.77 |
| 2 200 000 | PERTAMINA GEOTHERMAL ENERGY PT - REGS - 5.15% 27/04/2028 | USD | 2 200 000 | 2 208 558 | 0.39 |
| 2 000 000 | PETRONAS CAPITAL LTD - REGS - 3.404% 28/04/2061 | USD | 2 092 640 | 1 353 400 | 0.24 |
| 4 100 000 | PKO BANK POLSKI SA VAR 16/06/2028 | EUR | 4 220 768 | 4 296 790 | 0.76 |
| 5 000 000 | PROSUS NV - REGS - 3.832% 08/02/2051 | USD | 3 139 650 | 3 274 800 | 0.58 |
| 4 368 000 | PROSUS NV - REGS - 4.027% 03/08/2050 | USD | 2 760 201 | 2 979 850 | 0.53 |
| 4 000 000 | PROSUS NV - REGS - 4.193% 19/01/2032 | USD | 3 437 400 | 3 614 000 | 0.64 |
| 1 825 000 | PROSUS NV - REGS - 4.85% 06/07/2027 | USD | 1 756 813 | 1 807 681 | 0.32 |
| 2 000 000 | PROSUS NV - REGS - 4.987% 19/01/2052 | USD | 1 415 000 | 1 580 400 | 0.28 |
| 1 000 000 | PTTEP TREASURY CENTER CO LTD - REGS - 2.587% 10/06/2027 | USD | 1 000 000 | 953 510 | 0.17 |
| 656 000 | PTTEP TREASURY CENTER CO LTD 3.903% 06/12/2059 | USD | 705 200 | 491 849 | 0.09 |
| 5 000 000 | QNB FINANCE LTD 4.875% 30/01/2029 | USD | 4 960 000 | 4 986 850 | 0.89 |
| 1 200 000 | RAIZEN FUELS FINANCE SA - REGS - 5.7% 17/01/2035 | USD | 1 185 564 | 1 134 648 | 0.20 |
| 2 000 000 | RAIZEN FUELS FINANCE SA - REGS - 6.45% 05/03/2034 | USD | 2 014 810 | 2 007 920 | 0.36 |
| 4 500 000 | RAIZEN FUELS FINANCE SA 6.95% 05/03/2054 | USD | 4 554 135 | 4 420 170 | 0.79 |
| 2 000 000 | RELIANCE INDUSTRIES LTD - REGS - 2.875% 12/01/2032 | USD | 1 995 160 | 1 741 360 | 0.31 |
| 2 000 000 | RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027 | USD | 2 203 260 | 1 944 500 | 0.35 |
| 3 900 000 | RELIANCE INDUSTRIES LTD 3.625% 12/01/2052 | USD | 3 594 923 | 2 784 366 | 0.49 |
| 3 800 000 | SA GLOBAL SUKUK LTD - REGS - 2.694% 17/06/2031 | USD | 3 800 570 | 3 332 790 | 0.59 |
| 3 500 000 | SAAVI ENERGIA SARL 8.875% 10/02/2035 | USD | 3 485 575 | 3 523 135 | 0.63 |
| 4 900 000 | SABIC CAPITAL I BV 2.15% 14/09/2030 | USD | 4 740 000 | 4 178 769 | 0.74 |
| 4 000 000 | SATS TREASURY PTE LTD 4.828% 23/01/2029 | USD | 3 996 872 | 4 028 680 | 0.72 |
| 1 000 000 | SAUDI ARABIAN OIL CO - REGS - 3.5% 24/11/2070 | USD | 988 340 | 635 990 | 0.11 |
| 1 000 000 | SAUDI ARABIAN OIL CO - REGS - 4.25% 16/04/2039 | USD | 1 054 918 | 873 880 | 0.16 |
| 2 500 000 | SAUDI ELECTRICITY GLOBAL SUKUK CO 3 - REGS - 5.5% 08/04/2044 | USD | 3 033 125 | 2 499 675 | 0.44 |
| 5 000 000 | SAUDI ELECTRICITY 5.225% SUKUK 18/02/2030 | USD | 5 000 000 | 5 027 400 | 0.89 |
| 3 000 000 | SHINHAN BANK CO LTD - REGS - 3.875% 24/03/2026 | USD | 2 881 490 | 2 970 870 | 0.53 |
| 2 000 000 | SHINHAN CARD CO LTD 2.5% 27/01/2027 | USD | 1 993 000 | 1 917 580 | 0.34 |
| 1 000 000 | SHINHAN FINANCIAL GROUP CO LTD - REGS - 1.35% 10/01/2026 | USD | 999 210 | 971 190 | 0.17 |
| 1 500 000 | SHINHAN FINANCIAL GROUP CO LTD - REGS - 5% 24/07/2028 | USD | 1 463 580 | 1 513 245 | 0.27 |
| 2 000 000 | SINGTEL GROUP TREASURY PTE LTD 2.375% 03/10/2026 | USD | 1 842 860 | 1 935 580 | 0.34 |
| 3 000 000 | SINGTEL GROUP TREASURY PTE LTD 2.375% 28/08/2029 | USD | 2 659 096 | 2 744 700 | 0.49 |
| 2 500 000 | SK HYNIX INC - REGS - 5.5% 16/01/2029 | USD | 2 508 525 | 2 556 200 | 0.45 |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 2 000 000 | SK HYNIX INC 1.5% 19/01/2026 | USD | 1 997 220 | 1 945 080 | 0.35 |
| 2 000 000 | STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK - REGS - 4.85% 14/10/2038 | USD | 2 163 125 | 1 878 780 | 0.33 |
| 3 200 000 | STATE BANK OF INDIA/LONDON 4.875% 05/05/2028 | USD | 3 190 336 | 3 196 480 | 0.57 |
| 1 400 000 | STATE BANK OF INDIA/LONDON 5% 17/01/2029 | USD | 1 393 154 | 1 404 270 | 0.25 |
| 3 400 000 | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026 | USD | 3 396 312 | 3 450 082 | 0.61 |
| 1 800 000 | TENCENT HOLDINGS LTD - REGS - 1.81% 26/01/2026 | USD | 1 814 940 | 1 755 360 | 0.31 |
| 1 000 000 | TENCENT HOLDINGS LTD 2.88% 22/04/2031 | USD | 1 012 702 | 904 200 | 0.16 |
| 1 000 000 | TENCENT HOLDINGS LTD 3.24% 03/06/2050 | USD | 980 100 | 695 150 | 0.12 |
| 1 000 000 | TENCENT HOLDINGS LTD 3.68% 22/04/2041 | USD | 795 950 | 814 400 | 0.14 |
| 1 000 000 | TENCENT HOLDINGS LTD 3.975% 11/04/2029 | USD | 1 002 454 | 979 910 | 0.17 |
| 1 000 000 | THAIOIL TREASURY CENTER CO LTD - REGS - 4.625% 20/11/2028 | USD | 1 128 230 | 976 010 | 0.17 |
| 1 800 000 | THAIOIL TREASURY CENTER CO LTD - REGS - 5.375% 20/11/2048 | USD | 2 050 560 | 1 554 642 | 0.28 |
| 2 000 000 | TNB GLOBAL VENTURES CAPITAL BHD 3.244% 19/10/2026 | USD | 1 930 575 | 1 951 780 | 0.35 |
| 4 000 000 | TSMC ARIZONA CORP 2.5% 25/10/2031 | USD | 3 982 440 | 3 519 640 | 0.63 |
| 4 700 000 | TSMC ARIZONA CORP 3.125% 25/10/2041 | USD | 4 913 486 | 3 731 283 | 0.66 |
| 700 000 | TSMC ARIZONA CORP 3.25% 25/10/2051 | USD | 690 606 | 526 064 | 0.09 |
| 1 000 000 | TSMC GLOBAL LTD - REGS - 0.75% 28/09/2025 | USD | 902 800 | 977 720 | 0.17 |
| 6 000 000 | TSMC GLOBAL LTD - REGS - 1.25% 23/04/2026 | USD | 5 972 100 | 5 781 600 | 1.03 |
| 4 000 000 | TSMC GLOBAL LTD 2.25% 23/04/2031 | USD | 3 954 800 | 3 498 800 | 0.62 |
| 1 500 000 | TSMC GLOBAL LTD 4.375% 22/07/2027 | USD | 1 499 265 | 1 497 675 | 0.27 |
| 500 000 | TSMC GLOBAL LTD 4.625% 22/07/2032 | USD | 495 620 | 502 775 | 0.09 |
| 700 000 | TURKCELL ILETISIM HIZMET 7.65% 24/01/2032 | USD | 706 090 | 716 905 | 0.13 |
| 3 350 000 | TURKCELL LLETISIM HIZMETLERI AS 7.45% 24/01/2030 | USD | 3 350 000 | 3 418 206 | 0.61 |
| 3 700 000 | ULKER BISKUVI SANAYI AS 7.875% 08/07/2031 | USD | 3 710 000 | 3 741 144 | 0.66 |
| 8 000 000 | UNITED OVERSEAS BANK LTD - REGS - FRN 14/10/2031 | USD | 7 964 400 | 7 647 760 | 1.37 |
| 2 000 000 | VOTORANTIM CIMENTOS INTERNATIONAL SA - REGS - 7.25% 05/04/2041 | USD | 2 354 080 | 2 156 580 | 0.38 |
| | **Total Bonds** | | **546 421 829** | **527 821 907** | **93.80** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 3 000 000 | AFRICA FINANCE CORP - REGS - 2.875% 28/04/2028 | USD | 2 978 160 | 2 768 430 | 0.49 |
| 2 000 000 | AFRICA FINANCE CORP 3.125% 16/06/2025 | USD | 1 988 540 | 1 986 420 | 0.35 |
| 2 000 000 | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 4.7% 22/10/2031 | USD | 2 185 000 | 1 813 060 | 0.32 |
| 3 000 000 | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT - REGS - 5% 27/07/2027 | USD | 3 310 000 | 2 933 730 | 0.52 |
| 5 000 000 | UNITED STATES TREASURY NOTE/BOND 1.75% 15/03/2025 | USD | 4 989 453 | 4 994 336 | 0.89 |
| 5 000 000 | UNITED STATES TREASURY NOTE/BOND 3.875% 31/03/2025 | USD | 4 998 438 | 4 997 266 | 0.89 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **20 449 591** | **19 493 242** | **3.46** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **566 871 420** | **547 315 149** | **97.26** |
| **Total Investments** | | | **566 871 420** | **547 315 149** | **97.26** |

## Swiss Life Funds (LUX) Bond Emerging Markets Corporates

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 24.08 |
| Investment Banking and Brokerage Services | 20.08 |
| Software and Computer Services | 6.02 |
| Electricity | 5.70 |
| Oil, Gas and Coal | 4.82 |
| Telecommunications Service Providers | 4.71 |
| Industrial Transportation | 4.30 |
| Governments | 3.46 |
| Beverages | 2.95 |
| Food Producers | 2.46 |
| Technology Hardware and Equipment | 2.35 |
| Personal Care, Drug and Grocery Stores | 2.27 |
| General Industrials | 2.11 |
| Retailers | 2.06 |
| Real Estate Investment and Services | 2.02 |
| Telecommunications Equipment | 1.73 |
| Construction and Materials | 1.47 |
| Consumer Services | 1.39 |
| Gas, Water and Multi-utilities | 1.36 |
| Electronic and Electrical Equipment | 0.64 |
| Alternative Energy | 0.53 |
| Chemicals | 0.47 |
| Automobiles and Parts | 0.28 |
| | **97.26** |

| Geographical classification | % |
|---|---|
| Cayman Islands | 12.54 |
| United States of America | 6.22 |
| South Korea | 5.91 |
| United Arab Emirates | 5.63 |
| India | 5.02 |
| Chile | 4.69 |
| Mexico | 4.46 |
| Netherlands | 3.97 |
| British Virgin Islands | 3.90 |
| Poland | 3.70 |
| Indonesia | 3.21 |
| Bermuda | 3.19 |
| Singapore | 2.91 |
| Malaysia | 2.88 |
| Luxembourg | 2.84 |
| Hong Kong (China) | 2.74 |
| Peru | 2.47 |
| Israel | 2.40 |
| Turkey | 2.11 |
| Hungary | 2.05 |
| Colombia | 1.80 |
| United Kingdom | 1.65 |
| Jersey | 1.31 |
| Thailand | 1.23 |
| Isle of Man | 1.04 |
| Slovenia | 0.96 |
| Nigeria | 0.84 |
| Togo | 0.84 |
| Croatia | 0.77 |
| Romania | 0.77 |
| Mauritius | 0.76 |
| China | 0.71 |
| Qatar | 0.64 |
| Panama | 0.37 |
| Kazakhstan | 0.32 |
| Saudi Arabia | 0.27 |
| Canada | 0.14 |
| | **97.26** |

## 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 | 991 350 | 1.03 |
| 650 000 | ABU DHABI NATIONAL ENERGY CO PJSC - REGS - 4.375% 22/06/2026 | USD | 698 113 | 647 179 | 0.67 |
| 650 000 | ALIBABA GROUP HOLDING LTD 3.4% 06/12/2027 | USD | 640 355 | 631 995 | 0.66 |
| 700 000 | ALIBABA GROUP HOLDING 4.875% 26/05/2030 | USD | 698 866 | 706 720 | 0.73 |
| 1 000 000 | ARCELIK AS 8.5% 25/09/2028 | USD | 1 007 250 | 1 052 290 | 1.09 |
| 750 000 | ATP TOWER HLDGS LLC ANDEAN TOWER PART 7.875% 03/02/2030 | USD | 748 100 | 752 723 | 0.78 |
| 650 000 | BAIDU INC 1.625% 23/02/2027 | USD | 616 418 | 615 134 | 0.64 |
| 200 000 | BAIDU INC 3.075% 07/04/2025 | USD | 199 586 | 199 618 | 0.21 |
| 1 000 000 | BANCA COMERCIALA ROMANA SA FRN 19/05/2027 | EUR | 1 116 832 | 1 086 809 | 1.13 |
| 900 000 | BANCO DE CREDITO DEL PERU S.A. - REGS - 5.85% 11/01/2029 | USD | 899 118 | 922 275 | 0.96 |
| 650 000 | BANGKOK BANK PCL/HONG KONG 4.3% 15/06/2027 | USD | 649 129 | 644 612 | 0.67 |
| 1 350 000 | BANK GOSPODARSTWA KRAJOWEGO - REGS - 6.25% 31/10/2028 | USD | 1 379 322 | 1 412 356 | 1.47 |
| 600 000 | BANK MANDIRI PERSERO TBK PT 2% 19/04/2026 | USD | 593 478 | 580 656 | 0.60 |
| 900 000 | BANK POLSKA KASA OPIEKI SA FRN 23/11/2027 | EUR | 975 842 | 970 341 | 1.01 |
| 400 000 | BBVA BANCOMER SA/TEXAS 5.25% 10/09/2029 | USD | 399 080 | 396 568 | 0.41 |
| 1 000 000 | BHARTI AIRTEL LTD - REGS - 4.375% 10/06/2025 | USD | 1 046 470 | 998 390 | 1.04 |
| 1 300 000 | BIMBO BAKERIES USA INC 6.05% 15/01/2029 | USD | 1 299 441 | 1 346 982 | 1.40 |
| 700 000 | BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029 | USD | 693 287 | 674 079 | 0.70 |
| 500 000 | BRASKEM NETHERLANDS FINANCE BV - REGS - 8.5% 12/01/2031 | USD | 495 468 | 502 530 | 0.52 |
| 1 300 000 | CBQ FINANCE LTD 2% 12/05/2026 | USD | 1 222 176 | 1 253 421 | 1.30 |
| 650 000 | CENCOSUD SA - REGS - 4.375% 17/07/2027 | USD | 598 000 | 638 099 | 0.66 |
| 900 000 | CK HUTCHISON INTERNATIONAL 23 LTD 4.75% 21/04/2028 | USD | 898 182 | 906 030 | 0.94 |
| 800 000 | COCA-COLA ICECEK AS 4.5% 20/01/2029 | USD | 740 750 | 760 184 | 0.79 |
| 600 000 | CONTEMPORARY RUIDING DEVELOPMENT LTD 1.5% 09/09/2026 | USD | 596 670 | 571 980 | 0.59 |
| 650 000 | CORP NACIONAL DEL COBRE DE CHILE - REGS - 3.625% 01/08/2027 | USD | 663 000 | 629 577 | 0.65 |
| 1 000 000 | ECOPETROL SA 8.625% 19/01/2029 | USD | 999 930 | 1 067 960 | 1.11 |
| 1 300 000 | EMPRESA NACIONAL DE TELECOMUNICACIONES SA - REGS - 4.75% 01/08/2026 | USD | 1 346 800 | 1 295 970 | 1.35 |
| 650 000 | ENGIE ENERGIA CHILE SA 3.4% 28/01/2030 | USD | 568 165 | 585 091 | 0.61 |
| 1 100 000 | ERSTE&STEIERMAERKISCHE BANKA DD FRN 31/01/2029 | EUR | 1 196 007 | 1 185 263 | 1.23 |
| 650 000 | FAB SUKUK CO LTD 2.591% 02/03/2027 | USD | 650 000 | 625 190 | 0.65 |
| 1 300 000 | FIRST ABU DHABI BANK PJSC 5.125% 13/10/2027 | USD | 1 290 913 | 1 314 066 | 1.36 |
| 1 500 000 | FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC - REGS - 2% 28/10/2026 | USD | 1 449 096 | 1 410 060 | 1.46 |
| 2 000 000 | GALAXY PIPELINE ASSETS BIDCO LTD 1.75% 30/09/2027 | USD | 943 779 | 928 245 | 0.96 |
| 1 300 000 | GOHL CAPITAL LTD 4.25% 24/01/2027 | USD | 1 209 000 | 1 273 844 | 1.32 |
| 1 000 000 | HANA BANK 3.25% 30/03/2027 | USD | 992 248 | 975 650 | 1.01 |
| 1 300 000 | HDFC BANK LTD 5.196% 15/02/2027 | USD | 1 300 000 | 1 308 177 | 1.36 |
| 1 300 000 | HDFC BANK LTD/GIFT CITY 5.686% 02/03/2026 | USD | 1 300 000 | 1 310 387 | 1.36 |
| 1 500 000 | HPHT FINANCE 21 II LTD 1.5% 17/09/2026 | USD | 1 491 315 | 1 429 215 | 1.48 |
| 650 000 | ISRAEL DISCOUNT BANK LTD 5.375% 26/01/2028 | USD | 649 578 | 645 743 | 0.67 |
| 1 000 000 | KHAZANAH GLOBAL SUKUK BHD 4.687% 01/06/2028 | USD | 1 000 000 | 997 540 | 1.04 |
| 650 000 | KHAZANAH GLOBAL SUKUK 4.484% 05/09/2029 | USD | 650 000 | 642 974 | 0.67 |
| 650 000 | KRAKATAU POSCO PT 6.375% 11/06/2027 | USD | 648 915 | 655 727 | 0.68 |
| 1 300 000 | LENOVO GROUP LTD 5.831% 27/01/2028 | USD | 1 314 872 | 1 329 497 | 1.38 |

## 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 | LG CHEM LTD 1.375% 07/07/2026 | USD | 575 900 | 620 601 | 0.64 |
| 1 000 000 | MAGYAR EXPORT-IMPORT BANK ZRT - REGS - 6.125% 04/12/2027 | USD | 991 206 | 1 016 600 | 1.06 |
| 2 000 000 | MAURITIUS COMMERCIAL BANK LTD 7.95% 26/04/2028 | USD | 2 000 000 | 2 126 180 | 2.22 |
| 1 300 000 | MEGLOBAL CANADA ULC - REGS - 5% 18/05/2025 | USD | 1 448 525 | 1 297 608 | 1.35 |
| 1 300 000 | MEITUAN 4.5% 02/04/2028 | USD | 1 295 255 | 1 288 716 | 1.34 |
| 650 000 | MEXICO CITY AIRPORT TRUST - REGS - 3.875% 30/04/2028 | USD | 596 700 | 618 183 | 0.64 |
| 400 000 | MINERVA LUXEMBOURG SA 4.375% 18/03/2031 | USD | 341 080 | 343 672 | 0.36 |
| 800 000 | MISC CAPITAL TWO LABUAN LTD 3.625% 06/04/2025 | USD | 799 416 | 799 000 | 0.83 |
| 1 500 000 | MVM ENERGETIKA ZRT 7.5% 09/06/2028 | USD | 1 490 130 | 1 576 425 | 1.64 |
| 1 000 000 | NATIONAL CENTRAL COOLING CO PJSC 2.5% 21/10/2027 | USD | 944 333 | 931 090 | 0.97 |
| 182 000 | NBM US HOLDINGS INC - REGS - 7% 14/05/2026 | USD | 178 901 | 182 013 | 0.19 |
| 650 000 | NEMAK SAB DE CV - REGS - 2.25% 20/07/2028 | EUR | 564 310 | 616 877 | 0.64 |
| 1 000 000 | ONGC VIDESH VANKORNEFT PTE LTD 3.75% 27/07/2026 | USD | 1 042 020 | 984 900 | 1.02 |
| 1 700 000 | OTP BANK NYRT FRN 25/05/2027 | USD | 1 700 000 | 1 749 776 | 1.82 |
| 2 000 000 | PAKUWON JATI TBK PT 4.875% 29/04/2028 | USD | 1 764 440 | 1 928 500 | 2.01 |
| 650 000 | PERTAMINA GEOTHERMAL ENERGY PT - REGS - 5.15% 27/04/2028 | USD | 650 000 | 652 529 | 0.68 |
| 1 000 000 | PERUSAHAAN PENERBIT SBSN SUKUK 5.1% 02/07/2029 | USD | 1 000 000 | 1 011 120 | 1.05 |
| 900 000 | PKO BANK POLSKI SA VAR 16/06/2028 | EUR | 926 510 | 943 197 | 0.98 |
| 1 700 000 | PROSUS NV - REGS - 3.257% 19/01/2027 | USD | 1 509 389 | 1 638 035 | 1.70 |
| 1 300 000 | QNB FINANCE LTD 1.625% 22/09/2025 | USD | 1 200 875 | 1 275 612 | 1.32 |
| 1 300 000 | RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III - REGS - 5.838% 30/09/2027 | USD | 763 848 | 721 717 | 0.75 |
| 1 000 000 | REC LTD 2.75% 13/01/2027 | USD | 998 940 | 960 770 | 1.00 |
| 1 300 000 | RELIANCE INDUSTRIES LTD - REGS - 3.667% 30/11/2027 | USD | 1 243 017 | 1 263 925 | 1.31 |
| 650 000 | SAN MIGUEL INDUSTRIAS PET SA / NG PET R&P LATIN AMERICA SA - REGS - FRN 02/08/2028 | USD | 542 750 | 597 721 | 0.62 |
| 1 700 000 | SANDS CHINA LTD FRN 08/08/2025 | USD | 1 890 749 | 1 699 184 | 1.76 |
| 1 300 000 | SARANA MULTI INFRASTRUKTUR PERSERO PT 2.05% 11/05/2026 | USD | 1 300 000 | 1 249 469 | 1.30 |
| 700 000 | SATS TREASURY PTE LTD 4.828% 23/01/2029 | USD | 700 000 | 705 019 | 0.73 |
| 1 500 000 | SK HYNIX INC - REGS - 5.5% 16/01/2027 | USD | 1 503 585 | 1 519 500 | 1.58 |
| 1 000 000 | STATE BANK OF INDIA/LONDON 4.875% 05/05/2028 | USD | 996 980 | 998 900 | 1.04 |
| 650 000 | STATE BANK OF INDIA/LONDON 5% 17/01/2029 | USD | 646 822 | 651 983 | 0.68 |
| 750 000 | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026 | USD | 748 410 | 761 048 | 0.79 |
| 1 000 000 | SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026 | USD | 1 073 500 | 1 009 950 | 1.05 |
| 1 320 000 | TELEFONICA CELULAR DEL PARAGUAY SA - REGS - 5.875% 15/04/2027 | USD | 1 234 200 | 1 311 841 | 1.36 |
| 650 000 | TURKCELL LLETISIM HIZMETLERI AS 7.45% 24/01/2030 | USD | 650 000 | 663 234 | 0.69 |
| 550 000 | ULKER BISKUVI SANAYI AS 7.875% 08/07/2031 | USD | 550 000 | 556 116 | 0.58 |
| 900 000 | UNITED OVERSEAS BANK LTD 3.059% 07/04/2025 | USD | 863 541 | 898 461 | 0.93 |
| | **Total Bonds** | | **75 598 843** | **76 041 969** | **78.98** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 800 000 | AIRPORT AUTHORITY - REGS - 4.875% 12/01/2026 | USD | 799 336 | 802 808 | 0.83 |
| 500 000 | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 3.875% 12/06/2030 | USD | 444 500 | 457 890 | 0.48 |
| 1 000 000 | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.5% 30/05/2029 | USD | 949 050 | 960 550 | 1.00 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)** | | | | |
| 250 000 | COSTA RICA GOVERNMENT INTERNATIONAL BOND - REGS - 4.375% 30/04/2025 | USD | 249 803 | 249 195 | 0.26 |
| 1 000 000 | DOMINICAN REPUBLIC INTERNATIONAL BOND - REGS - 5.95% 25/01/2027 | USD | 998 050 | 1 004 290 | 1.04 |
| 650 000 | GUATEMALA GOVERNMENT BOND - REGS - 4.5% 03/05/2026 | USD | 634 563 | 639 983 | 0.66 |
| 200 000 | IVORY COAST GOVERNMENT INTERNATIONAL BOND - REGS - 6.375% 03/03/2028 | USD | 199 918 | 199 166 | 0.21 |
| 700 000 | MEXICO GOVERNMENT INTERNATIONAL BOND 4.125% 21/01/2026 | USD | 690 550 | 696 129 | 0.72 |
| 1 300 000 | MEXICO GOVERNMENT INTERNATIONAL BOND 5% 07/05/2029 | USD | 1 295 528 | 1 279 772 | 1.33 |
| 650 000 | MOROCCO GOVERNMENT INTERNATIONAL BOND - REGS - 5.95% 08/03/2028 | USD | 650 975 | 658 645 | 0.68 |
| 1 000 000 | OMAN GOVERNMENT INTERNATIONAL BOND - REGS - 4.75% 15/06/2026 | USD | 982 500 | 993 420 | 1.03 |
| 1 300 000 | PANAMA GOVERNMENT INTERNATIONAL BOND 3.875% 17/03/2028 | USD | 1 233 050 | 1 223 313 | 1.27 |
| 1 000 000 | PERUSAHAAN PENERBIT SBSN INDONESIA III 1.5% 09/06/2026 | USD | 1 000 000 | 964 240 | 1.00 |
| 650 000 | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3% 01/02/2028 | USD | 605 345 | 619 190 | 0.64 |
| 650 000 | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.375% 05/03/2030 | USD | 648 583 | 636 909 | 0.66 |
| 650 000 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.85% 27/09/2027 | USD | 631 865 | 635 915 | 0.66 |
| 500 000 | REPUBLIC OF TURKIYE 7.125% 12/02/2032 | USD | 497 965 | 499 015 | 0.52 |
| 1 300 000 | ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.25% 25/11/2027 | USD | 1 278 875 | 1 291 381 | 1.34 |
| 500 000 | ROMANIAN GOVERNMENT INTERNATIONAL BOND - REGS - 5.875% 30/01/2029 | USD | 500 500 | 497 885 | 0.52 |
| 1 400 000 | SERBIA INTERNATIONAL BOND - REGS - 6.25% 26/05/2028 | USD | 1 408 862 | 1 431 612 | 1.49 |
| 500 000 | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND - REGS - 4.5% 04/08/2026 | USD | 491 075 | 489 190 | 0.51 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **16 190 893** | **16 230 498** | **16.85** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **91 789 736** | **92 272 467** | **95.83** |
| **Total Investments** | | | **91 789 736** | **92 272 467** | **95.83** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 20.68 |
| Governments | 16.85 |
| Investment Banking and Brokerage Services | 14.75 |
| Oil, Gas and Coal | 4.19 |
| Technology Hardware and Equipment | 3.75 |
| Telecommunications Service Providers | 3.40 |
| Industrial Transportation | 2.73 |
| Software and Computer Services | 2.55 |
| Construction and Materials | 2.26 |
| Beverages | 2.19 |
| Real Estate Investment and Services | 2.00 |
| Chemicals | 1.99 |
| Personal Care, Drug and Grocery Stores | 1.99 |
| Electricity | 1.88 |
| Telecommunications Equipment | 1.82 |
| Travel and Leisure | 1.76 |
| Electronic and Electrical Equipment | 1.64 |
| General Industrials | 1.64 |
| Retailers | 1.39 |
| Consumer Services | 1.34 |
| Household Goods and Home Construction | 1.09 |
| Finance and Credit Services | 1.05 |
| Food Producers | 0.93 |
| Gas, Water and Multi-utilities | 0.67 |
| Industrial Metals and Mining | 0.65 |
| Automobiles and Parts | 0.64 |
| | **95.83** |

| Geographical classification | % |
|---|---|
| Cayman Islands | 10.54 |
| India | 6.76 |
| Indonesia | 6.64 |
| Hungary | 4.52 |
| United Arab Emirates | 4.03 |
| United States of America | 3.74 |
| Turkey | 3.67 |
| Poland | 3.45 |
| Mexico | 3.33 |
| Chile | 3.27 |
| South Korea | 3.24 |
| Romania | 2.99 |
| Hong Kong (China) | 2.88 |
| Singapore | 2.69 |
| Malaysia | 2.53 |
| United Kingdom | 2.41 |
| Netherlands | 2.22 |
| Mauritius | 2.21 |
| Serbia | 1.49 |
| Brazil | 1.47 |
| Kazakhstan | 1.46 |
| Paraguay | 1.36 |
| Canada | 1.35 |
| Isle of Man | 1.32 |
| Bermuda | 1.30 |
| Philippines | 1.30 |
| Panama | 1.27 |
| Croatia | 1.23 |
| Colombia | 1.11 |
| Austria | 1.05 |
| Dominican Republic | 1.04 |
| Oman | 1.03 |
| Jersey | 0.96 |
| Qatar | 0.75 |
| Morocco | 0.68 |
| Israel | 0.67 |
| Guatemala | 0.66 |
| South Africa | 0.66 |
| Peru | 0.62 |
| British Virgin Islands | 0.59 |
| Trinidad and Tobago | 0.51 |
| Luxembourg | 0.36 |
| Costa Rica | 0.26 |
| Ivory Coast | 0.21 |
| | **95.83** |

## Swiss Life Funds (LUX) Bond ESG Euro Corporates

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Bonds** | | | | | |
| 500 000 | AAREAL BANK AG 4.5% 25/07/2025 | EUR | 499 080 | 502 115 | 0.47 |
| 500 000 | ABB FINANCE BV 3.375% 15/01/2034 | EUR | 497 330 | 510 790 | 0.48 |
| 1 000 000 | ABN AMRO BANK NV 4.25% 21/02/2030 | EUR | 999 550 | 1 053 780 | 0.99 |
| 200 000 | ACEF HOLDING SCA 0.75% 14/06/2028 | EUR | 198 728 | 186 102 | 0.17 |
| 300 000 | ACHMEA BV 3.625% 29/11/2025 | EUR | 299 532 | 301 287 | 0.28 |
| 300 000 | ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.5% 21/09/2031 | EUR | 299 736 | 249 816 | 0.23 |
| 500 000 | AIB GROUP PLC FRN 30/05/2031 | EUR | 463 338 | 497 740 | 0.47 |
| 200 000 | AKZO NOBEL NV 2% 28/03/2032 | EUR | 198 712 | 183 440 | 0.17 |
| 500 000 | AKZO NOBEL NV 3.75% 16/09/2034 | EUR | 499 305 | 508 300 | 0.48 |
| 900 000 | ALLIANDER NV FRN PERPETUAL | EUR | 895 140 | 932 940 | 0.88 |
| 500 000 | ALLIANZ SE FRN 06/07/2047 | EUR | 525 972 | 499 905 | 0.47 |
| 200 000 | ALLIANZ SE FRN 07/07/2045 | EUR | 215 330 | 199 146 | 0.19 |
| 1 000 000 | ALTRIA GROUP INC 1.7% 15/06/2025 | EUR | 989 500 | 996 150 | 0.94 |
| 700 000 | AMERICAN MEDICAL SYSTEMS EUROPE BV 3% 08/03/2031 | EUR | 699 384 | 700 644 | 0.66 |
| 600 000 | AMERICAN TOWER CORP 0.5% 15/01/2028 | EUR | 532 422 | 561 684 | 0.53 |
| 500 000 | AMPRION GMBH 3.85% 27/08/2039 | EUR | 491 495 | 499 205 | 0.47 |
| 300 000 | ANHEUSER-BUSCH INBEV SA/NV 1.65% 28/03/2031 | EUR | 312 202 | 279 417 | 0.26 |
| 800 000 | ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037 | EUR | 799 592 | 821 200 | 0.77 |
| 200 000 | AROUNDTOWN SA 4.8% 16/07/2029 | EUR | 195 478 | 209 168 | 0.20 |
| 300 000 | ASB BANK LTD 3.185% 16/04/2029 | EUR | 300 000 | 303 834 | 0.29 |
| 600 000 | ATHORA HOLDING LTD 6.625% 16/06/2028 | EUR | 654 282 | 651 474 | 0.61 |
| 900 000 | AT&T INC 2.05% 19/05/2032 | EUR | 834 665 | 836 757 | 0.79 |
| 400 000 | AXA SA FRN 07/10/2041 | EUR | 301 128 | 353 484 | 0.33 |
| 500 000 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036 | EUR | 498 430 | 511 830 | 0.48 |
| 300 000 | BANCO DE SABADELL SA FRN 13/09/2030 | EUR | 298 755 | 314 352 | 0.30 |
| 400 000 | BANCO DE SABADELL SA FRN 16/08/2033 | EUR | 430 391 | 429 340 | 0.40 |
| 400 000 | BANCO SANTANDER SA FRN 22/04/2034 | EUR | 398 956 | 420 452 | 0.39 |
| 500 000 | BANK OF AMERICA CORP FRN 27/04/2033 | EUR | 466 410 | 484 740 | 0.46 |
| 400 000 | BANK OF IRELAND GROUP PLC FRN 13/11/2029 | EUR | 398 656 | 422 916 | 0.40 |
| 1 100 000 | BANK OF NOVA SCOTIA 3.5% 17/04/2029 | EUR | 1 096 555 | 1 122 000 | 1.05 |
| 800 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1% 23/05/2025 | EUR | 799 456 | 796 520 | 0.75 |
| 700 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029 | EUR | 695 779 | 731 486 | 0.69 |
| 300 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034 | EUR | 297 954 | 308 256 | 0.29 |
| 400 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031 | EUR | 398 256 | 431 108 | 0.40 |
| 200 000 | BANQUE STELLANTIS FRANCE SA 3.875% 19/01/2026 | EUR | 199 578 | 201 604 | 0.19 |
| 500 000 | BARCLAYS PLC FRN 31/05/2036 | EUR | 526 995 | 526 430 | 0.49 |
| 500 000 | BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032 | EUR | 499 295 | 515 910 | 0.48 |
| 400 000 | BECTON DICKINSON & CO 3.828% 07/06/2032 | EUR | 400 000 | 411 320 | 0.39 |
| 800 000 | BNP PARIBAS SA FRN 11/07/2030 | EUR | 637 098 | 725 912 | 0.68 |
| 800 000 | BNP PARIBAS SA FRN 13/11/2032 | EUR | 799 376 | 860 280 | 0.81 |
| 500 000 | BNP PARIBAS SA FRN 31/03/2032 | EUR | 486 775 | 491 825 | 0.46 |
| 200 000 | BOOKING HOLDINGS INC 0.1% 08/03/2025 | EUR | 199 952 | 199 956 | 0.19 |
| 500 000 | BOUYGUES SA 3.25% 30/06/2037 | EUR | 441 365 | 490 755 | 0.46 |
| 400 000 | BOUYGUES SA 4.625% 07/06/2032 | EUR | 396 832 | 434 196 | 0.41 |

## Swiss Life Funds (LUX) Bond ESG Euro Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Bonds (continued)** | | | | | |
| 600 000 | BP CAPITAL MARKETS PLC FRN PERPETUAL | EUR | 583 380 | 592 704 | 0.56 |
| 600 000 | BPCE SA FRN 14/01/2028 | EUR | 596 172 | 576 294 | 0.54 |
| 300 000 | BPCE SA VAR 26/02/2036 | EUR | 299 805 | 302 730 | 0.28 |
| 800 000 | BPCE SA 4% 29/11/2032 | EUR | 795 472 | 841 128 | 0.79 |
| 700 000 | BPOST SA 3.29% 16/10/2029 | EUR | 700 000 | 707 840 | 0.66 |
| 700 000 | BPOST SA 3.632% 16/10/2034 | EUR | 700 000 | 714 364 | 0.67 |
| 600 000 | CAIXABANK SA FRN 17/04/2030 | EUR | 586 110 | 599 364 | 0.56 |
| 700 000 | CAIXABANK SA 4% 05/03/2037 | EUR | 699 160 | 699 027 | 0.66 |
| 800 000 | CARLSBERG BREWERIES AS 4% 05/10/2028 | EUR | 795 600 | 831 104 | 0.78 |
| 500 000 | CARLSBERG BREWERIES A/S 4.25% 05/10/2033 | EUR | 494 825 | 535 180 | 0.50 |
| 600 000 | CELLNEX FINANCE CO SA 1.25% 15/01/2029 | EUR | 561 378 | 562 278 | 0.53 |
| 200 000 | COMCAST CORP 3.55% 26/09/2036 | EUR | 199 136 | 200 080 | 0.19 |
| 800 000 | CREDIT AGRICOLE SA FRN 28/08/2033 | EUR | 795 272 | 851 408 | 0.80 |
| 500 000 | CREDIT AGRICOLE SA 4.125% 07/03/2030 | EUR | 496 875 | 526 900 | 0.49 |
| 200 000 | CREDIT MUTUEL ARKEA SA FRN 11/06/2029 | EUR | 198 208 | 189 416 | 0.18 |
| 400 000 | CREDIT MUTUEL ARKEA SA 4.25% 01/12/2032 | EUR | 396 748 | 425 304 | 0.40 |
| 300 000 | DE VOLKSBANK NV FRN 27/11/2035 | EUR | 299 031 | 303 720 | 0.29 |
| 300 000 | DEUTSCHE BANK AG VAR 13/02/2031 | EUR | 298 767 | 299 607 | 0.28 |
| 800 000 | DEUTSCHE BOERSE AG FRN 23/06/2048 | EUR | 735 316 | 762 128 | 0.72 |
| 700 000 | DEUTSCHE BOERSE AG 3.875% 28/09/2033 | EUR | 691 383 | 739 130 | 0.69 |
| 800 000 | DEUTSCHE TELEKOM AG 3.25% 04/06/2035 | EUR | 796 600 | 796 936 | 0.75 |
| 800 000 | DH EUROPE FINANCE II SARL 0.75% 18/09/2031 | EUR | 626 776 | 695 032 | 0.65 |
| 500 000 | DIGITAL DUTCH FINCO BV 3.875% 13/09/2033 | EUR | 499 215 | 505 280 | 0.47 |
| 900 000 | DNB BANK ASA VAR 15/01/2031 | EUR | 897 075 | 903 933 | 0.85 |
| 500 000 | DSM BV 3.375% 25/02/2036 | EUR | 494 375 | 500 180 | 0.47 |
| 300 000 | DXC TECHNOLOGY CO 1.75% 15/01/2026 | EUR | 319 410 | 297 357 | 0.28 |
| 200 000 | EDP SERVICIOS FINANCIEROS ESPANA SA 3.5% 21/07/2031 | EUR | 199 128 | 203 146 | 0.19 |
| 300 000 | ELIA SYSTEM OPERATOR SA/NV 1.5% 05/09/2028 | EUR | 309 240 | 288 018 | 0.27 |
| 600 000 | ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047 | EUR | 577 062 | 599 616 | 0.56 |
| 600 000 | ENAGAS FINANCIACIONES SA 3.625% 24/01/2034 | EUR | 599 406 | 603 930 | 0.57 |
| 200 000 | ENEL SPA FRN PERPETUAL (ISIN XS2576550086) | EUR | 200 000 | 214 958 | 0.20 |
| 450 000 | ENI SPA VAR PERPETUAL | EUR | 446 013 | 454 374 | 0.43 |
| 700 000 | EQUINIX EU 2 FINANCING C 3.65% 03/09/2033 | EUR | 698 418 | 705 908 | 0.66 |
| 500 000 | ERG SPA 4.125% 03/07/2030 | EUR | 497 605 | 520 720 | 0.49 |
| 300 000 | ERSTE&STEIERMAERKISCHE BANKA DD FRN 06/07/2028 | EUR | 298 515 | 280 959 | 0.26 |
| 300 000 | ESSITY CAPITAL BV 3% 21/09/2026 | EUR | 298 953 | 301 386 | 0.28 |
| 300 000 | EUROBANK SA FRN 24/09/2030 | EUR | 298 563 | 307 680 | 0.29 |
| 800 000 | EUROCLEAR INVESTMENTS SA FRN 16/06/2051 | EUR | 595 600 | 688 400 | 0.65 |
| 100 000 | EUROGRID GMBH 3.279% 05/09/2031 | EUR | 100 000 | 100 187 | 0.09 |
| 200 000 | EUROGRID GMBH 3.915% 01/02/2034 | EUR | 200 000 | 206 820 | 0.19 |
| 400 000 | FLUVIUS SYSTEM OPERATOR CV 3.875% 02/05/2034 | EUR | 398 536 | 414 160 | 0.39 |
| 200 000 | GENERAL MILLS INC 3.907% 13/04/2029 | EUR | 200 000 | 207 376 | 0.19 |
| 700 000 | GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032 | EUR | 624 618 | 634 788 | 0.60 |

## Swiss Life Funds (LUX) Bond ESG Euro Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 300 000 | GOLDMAN SACHS GROUP INC FRN 23/01/2033 | EUR | 297 810 | 303 657 | 0.29 |
| 1 000 000 | GOLDMAN SACHS GROUP INC 1.625% 27/07/2026 | EUR | 959 380 | 987 920 | 0.93 |
| 200 000 | GRAND CITY PROPERTIES SA 4.375% 09/01/2030 | EUR | 195 548 | 207 898 | 0.20 |
| 600 000 | HEATHROW FUNDING LTD 1.5% 12/10/2025 | EUR | 614 582 | 595 638 | 0.56 |
| 500 000 | IBERDROLA FINANZAS SA 3.125% 22/11/2028 | EUR | 499 300 | 508 020 | 0.48 |
| 400 000 | IBERDROLA FINANZAS SA 3.375% 22/11/2032 | EUR | 398 096 | 408 620 | 0.38 |
| 500 000 | IBERDROLA INTERNATIONAL BV FRN PERPETUAL | EUR | 435 000 | 492 530 | 0.46 |
| 500 000 | IMBLN 3 7/8 02/12/34 | EUR | 497 875 | 497 495 | 0.47 |
| 400 000 | INFINEON TECHNOLOGIES AG 1.125% 24/06/2026 | EUR | 397 724 | 392 388 | 0.37 |
| 1 000 000 | ING GROEP NV FRN 14/11/2027 | EUR | 999 000 | 1 035 620 | 0.97 |
| 300 000 | ING GROEP NV FRN 16/02/2031 | EUR | 298 428 | 281 022 | 0.26 |
| 600 000 | ING GROEP NV FRN 20/02/2035 | EUR | 639 444 | 635 676 | 0.60 |
| 400 000 | ING GROEP NV FRN 26/08/2035 | EUR | 399 688 | 409 408 | 0.38 |
| 600 000 | IREN SPA 3.875% 22/07/2032 | EUR | 597 084 | 620 370 | 0.58 |
| 200 000 | JOHNSON AND JOHNSON 3.35% 26/02/2037 | EUR | 199 766 | 201 190 | 0.19 |
| 200 000 | JOHNSON AND JOHNSON 3.7% 26/02/2055 | EUR | 199 784 | 200 884 | 0.19 |
| 250 000 | JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 3% 15/09/2028 | EUR | 248 698 | 251 368 | 0.24 |
| 300 000 | JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 3.125% 11/12/2033 | EUR | 298 218 | 294 261 | 0.28 |
| 800 000 | JPMORGAN CHASE & CO FRN 13/11/2031 | EUR | 800 000 | 855 544 | 0.80 |
| 550 000 | JPMORGAN CHASE & CO VAR 23/01/2036 | EUR | 550 000 | 554 185 | 0.52 |
| 450 000 | JYSKE BANK AS VAR 29/04/2031 | EUR | 449 379 | 456 012 | 0.43 |
| 600 000 | KBC GROUP NV FRN 14/01/2029 | EUR | 595 962 | 556 926 | 0.52 |
| 200 000 | KBC GROUP NV FRN 23/11/2027 | EUR | 199 532 | 205 606 | 0.19 |
| 600 000 | KBC GROUP NV 3% 25/08/2030 | EUR | 597 648 | 600 480 | 0.56 |
| 200 000 | KELLOGG CO 1.25% 10/03/2025 | EUR | 209 610 | 199 902 | 0.19 |
| 400 000 | KERING SA 1.25% 05/05/2025 | EUR | 399 392 | 398 740 | 0.37 |
| 300 000 | KERRY GROUP FIN SERVICES 3.75% 05/09/2036 | EUR | 299 487 | 306 597 | 0.29 |
| 400 000 | KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031 | EUR | 397 188 | 408 032 | 0.38 |
| 400 000 | K+S AG 4.25% 19/06/2029 | EUR | 396 588 | 411 680 | 0.39 |
| 400 000 | LEASYS SPA 3.375% 25/01/2029 | EUR | 399 044 | 404 840 | 0.38 |
| 800 000 | LSEG NETHERLANDS BV 0% 06/04/2025 | EUR | 800 672 | 797 816 | 0.75 |
| 800 000 | LSEG NETHERLANDS BV 4.125% 29/09/2026 | EUR | 800 000 | 816 952 | 0.77 |
| 500 000 | MACQUARIE GROUP LTD 4.7471% 23/01/2030 | EUR | 500 000 | 537 440 | 0.50 |
| 500 000 | MEDTRONIC INC 3.875% 15/10/2036 | EUR | 499 650 | 519 435 | 0.49 |
| 300 000 | MERCK KGAA FRN 27/08/2054 | EUR | 298 296 | 301 215 | 0.28 |
| 200 000 | METRO AG 4% 05/03/2030 | EUR | 199 600 | 201 308 | 0.19 |
| 200 000 | METSO OUTOTEC OYJ 4.875% 07/12/2027 | EUR | 199 722 | 209 260 | 0.20 |
| 400 000 | MOLSON COORS BEVERAGE CO 3.8% 15/06/2032 | EUR | 399 468 | 411 548 | 0.39 |
| 500 000 | MONDELEZ INTERNATIONAL INC 0.25% 17/03/2028 | EUR | 422 370 | 463 690 | 0.44 |
| 1 500 000 | MORGAN STANLEY FRN 21/03/2030 | EUR | 1 498 590 | 1 543 455 | 1.46 |
| 400 000 | MOTABILITY OPERATIONS GROUP PLC 0.375% 03/01/2026 | EUR | 399 635 | 392 744 | 0.37 |
| 700 000 | MOTABILITY OPERATIONS GROUP PLC 4.25% 17/06/2035 | EUR | 696 080 | 736 288 | 0.69 |
| 300 000 | MTU AERO ENGINES AG 3.875% 18/09/2031 | EUR | 298 341 | 308 682 | 0.29 |

## Swiss Life Funds (LUX) Bond ESG Euro Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Bonds (continued)** | | | | | |
| 200 000 | NATIONAL GRID PLC 0.25% 01/09/2028 | EUR | 199 488 | 183 096 | 0.17 |
| 500 000 | NATIONAL GRID PLC 0.553% 18/09/2029 | EUR | 446 000 | 449 280 | 0.42 |
| 500 000 | NATURGY FINANCE IBERIA SA 3.625% 02/10/2034 | EUR | 495 235 | 503 270 | 0.47 |
| 800 000 | NATWEST GROUP PLC VAR 25/02/2035 | EUR | 800 000 | 800 000 | 0.75 |
| 700 000 | NETFLIX INC - REGS - 3.625% 15/06/2030 | EUR | 712 250 | 721 539 | 0.68 |
| 800 000 | NEW YORK LIFE GLOBAL FDG 3.2% 15/01/2032 | EUR | 798 816 | 807 344 | 0.76 |
| 1 000 000 | NORDEA BANK ABP 2.5% 23/05/2029 | EUR | 914 500 | 985 650 | 0.93 |
| 500 000 | NOVO NORDISK FINANCE NETHERLANDS BV 0.75% 31/03/2025 | EUR | 481 526 | 499 160 | 0.47 |
| 300 000 | NYKREDIT REALKREDIT AS 3.875% 05/07/2027 | EUR | 299 190 | 307 350 | 0.29 |
| 1 000 000 | NYKREDIT REALKREDIT AS 3.875% 09/07/2029 | EUR | 995 700 | 1 031 270 | 0.97 |
| 400 000 | ORSTED AS 2.25% 14/06/2028 | EUR | 398 248 | 390 880 | 0.37 |
| 200 000 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 200 000 | 207 798 | 0.20 |
| 200 000 | POSTE ITALIANE SPA 0.5% 10/12/2028 | EUR | 199 516 | 183 328 | 0.17 |
| 600 000 | PROXIMUS SADP FRN PERPETUAL | EUR | 600 000 | 599 196 | 0.56 |
| 500 000 | RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032 | EUR | 500 000 | 514 060 | 0.48 |
| 500 000 | RCI BANQUE SA 4.125% 04/04/2031 | EUR | 499 670 | 511 720 | 0.48 |
| 500 000 | RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV - REGS - 0.375% 19/05/2026 | EUR | 497 165 | 486 615 | 0.46 |
| 700 000 | RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029 | EUR | 697 991 | 721 378 | 0.68 |
| 500 000 | RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033 | EUR | 500 000 | 521 435 | 0.49 |
| 300 000 | REDEXIS SA 4.375% 30/05/2031 | EUR | 296 703 | 308 301 | 0.29 |
| 510 000 | RELX FINANCE BV 3.375% 20/03/2033 | EUR | 506 195 | 514 432 | 0.48 |
| 700 000 | ROQUETTE FRERES SA 3.774% 25/11/2031 | EUR | 700 000 | 698 145 | 0.66 |
| 300 000 | ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033 | EUR | 296 286 | 247 947 | 0.23 |
| 700 000 | SARTORIUS FINANCE BV 4.25% 14/09/2026 | EUR | 700 547 | 714 371 | 0.67 |
| 100 000 | SCHNEIDER ELECTRIC SE 3.25% 09/11/2027 | EUR | 99 941 | 101 581 | 0.10 |
| 600 000 | SCHNEIDER ELECTRIC SE 3.375% 03/09/2036 | EUR | 597 030 | 607 188 | 0.57 |
| 400 000 | SEVERN TRENT WATER UTIL 3.875% 04/08/2035 | EUR | 397 436 | 406 292 | 0.38 |
| 600 000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3% 08/09/2033 | EUR | 581 645 | 599 772 | 0.56 |
| 300 000 | SKANDINAVISKA ENSKILDA BANKEN AB 4% 09/11/2026 | EUR | 299 088 | 306 690 | 0.29 |
| 100 000 | SMITH & NEPHEW PLC 4.565% 11/10/2029 | EUR | 100 000 | 106 200 | 0.10 |
| 300 000 | SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029 | EUR | 299 553 | 269 652 | 0.25 |
| 500 000 | SOCIETE GENERALE SA 0.25% 08/07/2027 | EUR | 499 525 | 472 675 | 0.44 |
| 300 000 | SOCIETE GENERALE SA 3% 12/02/2027 | EUR | 299 505 | 301 509 | 0.28 |
| 800 000 | SOCIETE GENERALE SA 4.125% 02/06/2027 | EUR | 799 144 | 824 992 | 0.77 |
| 300 000 | SOGECAP SA FRN 16/05/2044 | EUR | 298 992 | 342 837 | 0.32 |
| 600 000 | SSE PLC 4% 05/09/2031 | EUR | 599 796 | 629 802 | 0.59 |
| 600 000 | STRYKER CORP 3.625% 11/09/2036 | EUR | 594 048 | 604 812 | 0.57 |
| 400 000 | SVENSKA HANDELSBANKEN AB FRN 04/11/2036 | EUR | 397 552 | 402 856 | 0.38 |
| 200 000 | SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026 | EUR | 199 610 | 192 416 | 0.18 |
| 800 000 | SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026 | EUR | 797 792 | 810 648 | 0.76 |
| 300 000 | SWISSCOM FINANCE BV 3.625% 29/11/2036 | EUR | 296 682 | 305 328 | 0.29 |
| 600 000 | SWISSCOM FINANCE BV 3.875% 29/05/2044 | EUR | 592 884 | 611 634 | 0.57 |
| 300 000 | SYDNEY AIRPORT FINANCE CO PTY LTD 1.75% 26/04/2028 | EUR | 324 894 | 290 184 | 0.27 |

## Swiss Life Funds (LUX) Bond ESG Euro Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 500 000 | TDF INFRASTRUCTURE SASU 4.125% 23/10/2031 | EUR | 499 435 | 507 140 | 0.48 |
| 400 000 | TELEFONICA EMISIONES SA 4.055% 24/01/2036 | EUR | 400 000 | 411 984 | 0.39 |
| 600 000 | TELENOR ASA 0.25% 14/02/2028 | EUR | 598 530 | 559 740 | 0.53 |
| 500 000 | TELENOR ASA 4% 03/10/2030 | EUR | 499 400 | 527 300 | 0.50 |
| 1 400 000 | TENNET HOLDING BV FRN PERPETUAL | EUR | 1 361 620 | 1 388 730 | 1.30 |
| 1 600 000 | TORONTO-DOMINION BANK 0.5% 18/01/2027 | EUR | 1 536 176 | 1 536 064 | 1.44 |
| 1 500 000 | TORONTO-DOMINION BANK 3.563% 16/04/2031 | EUR | 1 493 550 | 1 525 125 | 1.43 |
| 500 000 | TOTAL SE FRN PERPETUAL | EUR | 389 250 | 455 080 | 0.43 |
| 900 000 | TOTALENERGIES CAP INTL 3.852% 03/03/2045 | EUR | 900 000 | 898 434 | 0.84 |
| 700 000 | TOTALENERGIES CAPITAL INTERNATIONAL SA 0.952% 18/05/2031 | EUR | 665 558 | 621 005 | 0.58 |
| 400 000 | TOTALENERGIES SE FRN PERPETUAL | EUR | 399 968 | 404 756 | 0.38 |
| 245 000 | TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028 | EUR | 244 777 | 247 840 | 0.23 |
| 500 000 | UBS GROUP AG FRN 17/03/2028 | EUR | 499 660 | 517 895 | 0.49 |
| 400 000 | UBS GROUP AG 0.875% 03/11/2031 | EUR | 399 732 | 344 504 | 0.32 |
| 1 100 000 | UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025 | EUR | 1 023 055 | 1 098 977 | 1.03 |
| 1 000 000 | UNIBAIL-RODAMCO-WESTFIELD SE 3.5% 11/09/2029 | EUR | 999 460 | 1 012 590 | 0.95 |
| 700 000 | UPM-KYMMENE OYJ 0.125% 19/11/2028 | EUR | 625 734 | 634 207 | 0.60 |
| 500 000 | VERIZON COMMUNICATIONS INC 0.75% 22/03/2032 | EUR | 373 450 | 424 600 | 0.40 |
| 500 000 | VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026 | EUR | 498 120 | 507 355 | 0.48 |
| 400 000 | VIRGIN MONEY UK PLC FRN 18/03/2028 | EUR | 398 824 | 408 892 | 0.38 |
| 600 000 | VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033 | EUR | 596 916 | 603 528 | 0.57 |
| 400 000 | VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031 | EUR | 419 800 | 424 824 | 0.40 |
| 200 000 | VOLVO TREASURY AB 2% 19/08/2027 | EUR | 199 670 | 196 380 | 0.18 |
| 500 000 | VONOVIA SE 1% 09/07/2030 | EUR | 375 610 | 450 060 | 0.42 |
| 500 000 | VONOVIA SE 1.5% 14/06/2041 | EUR | 272 665 | 345 455 | 0.32 |
| 600 000 | VONOVIA SE 4.75% 23/05/2027 | EUR | 599 118 | 624 492 | 0.59 |
| 600 000 | WESTPAC SECURITIES NZ LTD/LONDON 0.1% 13/07/2027 | EUR | 596 604 | 564 066 | 0.53 |
| 203 000 | WPP FINANCE 2013 3.625% 12/09/2029 | EUR | 201 644 | 207 149 | 0.19 |
| 500 000 | WPP FINANCE 2013 4% 12/09/2033 | EUR | 498 195 | 510 165 | 0.48 |
| | **Total Bonds** | | **102 024 854** | **104 335 728** | **97.98** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **102 024 854** | **104 335 728** | **97.98** |
| **Total Investments** | | | **102 024 854** | **104 335 728** | **97.98** |

## Swiss Life Funds (LUX) Bond ESG Euro Corporates

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 36.83 |
| Investment Banking and Brokerage Services | 22.90 |
| Telecommunications Service Providers | 4.38 |
| Gas, Water and Multi-utilities | 3.01 |
| Industrial Transportation | 2.85 |
| Real Estate Investment Trusts | 2.51 |
| Electricity | 2.40 |
| Food Producers | 2.23 |
| Personal Care, Drug and Grocery Stores | 1.74 |
| Real Estate Investment and Services | 1.73 |
| Construction and Materials | 1.52 |
| Beverages | 1.42 |
| Automobiles and Parts | 1.28 |
| Oil, Gas and Coal | 1.23 |
| Pharmaceuticals and Biotechnology | 1.15 |
| Medical Equipment and Services | 1.05 |
| Non-life Insurance | 0.99 |
| Alternative Energy | 0.95 |
| Tobacco | 0.94 |
| Aerospace and Defense | 0.85 |
| Personal Goods | 0.83 |
| Technology Hardware and Equipment | 0.83 |
| Media | 0.68 |
| Electronic and Electrical Equipment | 0.67 |
| Industrial Materials | 0.60 |
| Life Insurance | 0.49 |
| Consumer Services | 0.48 |
| Chemicals | 0.39 |
| General Industrials | 0.38 |
| Software and Computer Services | 0.28 |
| Industrial Engineering | 0.20 |
| Leisure Goods | 0.19 |
| | **97.98** |

| Geographical classification | % |
|---|---|
| France | 17.66 |
| Netherlands | 16.70 |
| United States of America | 12.38 |
| United Kingdom | 8.23 |
| Germany | 7.57 |
| Spain | 6.09 |
| Belgium | 5.52 |
| Canada | 3.93 |
| Denmark | 3.81 |
| Ireland | 2.97 |
| Italy | 2.25 |
| Norway | 1.87 |
| Sweden | 1.79 |
| Finland | 1.72 |
| Switzerland | 1.29 |
| Luxembourg | 1.22 |
| Australia | 0.78 |
| Bermuda | 0.61 |
| Jersey | 0.56 |
| Greece | 0.48 |
| New Zealand | 0.29 |
| Croatia | 0.26 |
| | **97.98** |

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

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Bonds** | | | | | |
| 400 000 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2256949749) | EUR | 369 140 | 397 960 | 0.25 |
| 2 000 000 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2937255193) | EUR | 2 004 039 | 2 042 260 | 1.26 |
| 500 000 | ACCOR SA FRN PERPETUAL | EUR | 548 445 | 555 315 | 0.34 |
| 1 800 000 | ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082 | EUR | 1 671 750 | 1 668 006 | 1.03 |
| 800 000 | ALTAREA SCA 5.5% 02/10/2031 | EUR | 838 400 | 836 936 | 0.52 |
| 669 000 | ALTICE FINANCING SA 5.75% 15/08/2029 | USD | 473 988 | 502 252 | 0.31 |
| 900 000 | ALTICE FRANCE SA/FRANCE - REGS - 4.25% 15/10/2029 | EUR | 690 120 | 704 268 | 0.44 |
| 857 000 | AMBER FINCO PLC - REGS - 6.625% 15/07/2029 | EUR | 857 000 | 906 260 | 0.56 |
| 500 000 | APA INFRASTRUCTURE LTD FRN 09/11/2083 | EUR | 529 000 | 549 870 | 0.34 |
| 1 325 000 | ASTON MARTIN CAPITAL HOLDINGS LTD - REGS - 10.375% 31/03/2029 | GBP | 1 568 832 | 1 565 135 | 0.97 |
| 1 700 000 | AT&T INC FRN PERPETUAL | EUR | 1 608 200 | 1 697 501 | 1.05 |
| 750 000 | AVANTOR FUNDING INC - REGS - 3.875% 15/07/2028 | EUR | 729 550 | 748 800 | 0.46 |
| 600 000 | AVIS BUDGET FINANCE PLC - REGS - 7.25% 31/07/2030 | EUR | 610 747 | 614 250 | 0.38 |
| 1 500 000 | BALL CORP 1.5% 15/03/2027 | EUR | 1 292 850 | 1 455 840 | 0.90 |
| 1 350 000 | BCP V MODULAR SERVICES FINANCE PLC - REGS - 6.75% 30/11/2029 | EUR | 1 230 525 | 1 257 053 | 0.78 |
| 800 000 | BELDEN INC - REGS - 3.875% 15/03/2028 | EUR | 745 200 | 801 320 | 0.50 |
| 727 000 | BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029 | EUR | 727 000 | 744 164 | 0.46 |
| 1 900 000 | B&M EUROPEAN VALUE RETAIL SA 8.125% 15/11/2030 | GBP | 2 363 832 | 2 442 913 | 1.51 |
| 1 100 000 | BRITISH TELECOMMUNICATIONS PLC FRN 18/08/2080 | EUR | 1 009 815 | 1 089 990 | 0.67 |
| 1 300 000 | BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083 | GBP | 1 634 721 | 1 693 077 | 1.05 |
| 941 000 | CARNIVAL CORP - REGS - 5.75% 15/01/2030 | EUR | 941 000 | 1 012 431 | 0.63 |
| 2 000 000 | CASTELLUM AB FRN PERPETUAL | EUR | 1 940 675 | 1 953 340 | 1.21 |
| 1 000 000 | CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029 | EUR | 670 000 | 894 950 | 0.55 |
| 2 500 000 | CECONOMY AG - REGS - 6.25% 15/07/2029 | EUR | 2 500 000 | 2 626 650 | 1.62 |
| 4 800 000 | CELLNEX FINANCE CO SA 2% 15/02/2033 | EUR | 3 923 244 | 4 295 376 | 2.65 |
| 741 000 | CITYCON OYJ FRN PERPETUAL | EUR | 615 030 | 703 468 | 0.43 |
| 975 000 | CITYCON TREASURY BV 6.5% 06/03/2029 | EUR | 1 001 381 | 1 044 215 | 0.65 |
| 1 287 000 | CMA CGM SA - REGS - 5.5% 15/07/2029 | EUR | 1 306 305 | 1 339 021 | 0.83 |
| 1 600 000 | CONSTELLIUM SE - REGS - 5.375% 15/08/2032 | EUR | 1 607 360 | 1 620 128 | 1.00 |
| 300 000 | COTY INC - REGS - 5.75% 15/09/2028 | EUR | 300 000 | 311 598 | 0.19 |
| 1 000 000 | CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030 | EUR | 1 000 000 | 1 036 380 | 0.64 |
| 700 000 | DANA FINANCING LUXEMBOURG SARL - REGS - 8.5% 15/07/2031 | EUR | 719 075 | 767 060 | 0.47 |
| 900 000 | DEUTSCHE BAHN FINANCE GMBH FRN PERPETUAL | EUR | 775 125 | 808 416 | 0.50 |
| 2 600 000 | DEUTSCHE LUFTHANSA AG VAR 15/01/2055 | EUR | 2 600 000 | 2 618 824 | 1.62 |
| 1 800 000 | DOMETIC GROUP AB 2% 29/09/2028 | EUR | 1 568 940 | 1 668 258 | 1.03 |
| 2 025 000 | DUFRY ONE BV 4.75% 18/04/2031 | EUR | 2 025 000 | 2 099 621 | 1.30 |
| 900 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011700293) | GBP | 995 210 | 1 067 567 | 0.66 |
| 1 200 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534336) | EUR | 1 209 660 | 1 135 944 | 0.70 |
| 800 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMR0) | GBP | 996 192 | 992 932 | 0.61 |
| 1 100 000 | ENEL SPA FRN PERPETUAL (ISIN XS2312746345) | EUR | 898 150 | 979 110 | 0.61 |
| 1 650 000 | ENEL SPA VAR PERPETUAL 31/12/2099 | EUR | 1 636 470 | 1 647 311 | 1.02 |
| 1 600 000 | ERAMET SA 6.5% 30/11/2029 | EUR | 1 597 470 | 1 627 248 | 1.01 |
| 1 400 000 | EUROFINS SCIENTIFIC SE FRN PERPETUAL | EUR | 1 423 671 | 1 488 816 | 0.92 |

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

# Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Bonds (continued)** | | | | | |
| 800 000 | FLOS B&B ITALIA SPA 10% 15/11/2028 | EUR | 635 475 | 694 541 | 0.43 |
| 3 000 000 | FLUTTER TREASURY DAC - REGS - 5% 29/04/2029 | EUR | 3 044 756 | 3 111 390 | 1.92 |
| 1 300 000 | FORVIA SE 5.125% 15/06/2029 | EUR | 1 297 061 | 1 321 242 | 0.82 |
| 1 000 000 | GRAPHIC PACKAGING INTERNATIONAL LLC - REGS - 2.625% 01/02/2029 | EUR | 922 180 | 957 050 | 0.59 |
| 667 000 | GRUPO ANTOLIN-IRAUSA SA 10.375% 30/01/2030 | EUR | 667 000 | 532 553 | 0.33 |
| 1 000 000 | HEATHROW FINANCE PLC FRN 01/09/2029 | GBP | 910 165 | 1 102 924 | 0.68 |
| 265 000 | HEATHROW FINANCE PLC 6.625% 01/03/2031 | GBP | 310 304 | 320 201 | 0.20 |
| 1 800 000 | HEIMSTADEN BOSTAD AB FRN PERPETUAL (ISIN XS2294155739) | EUR | 1 578 200 | 1 680 840 | 1.04 |
| 1 500 000 | HEIMSTADEN BOSTAD AB FRN PERPETUAL (ISIN XS2930588657) | EUR | 1 499 940 | 1 510 755 | 0.93 |
| 500 000 | IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2580221658) | EUR | 510 625 | 519 370 | 0.32 |
| 700 000 | IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290) | EUR | 699 979 | 732 578 | 0.45 |
| 900 000 | IHO VERWALTUNGS GMBH - REGS - 7% 15/11/2031 | EUR | 900 000 | 945 459 | 0.58 |
| 2 700 000 | ILIAD SA 4.25% 15/12/2029 | EUR | 2 684 448 | 2 750 355 | 1.70 |
| 754 000 | INEOS QUATTRO FINANCE 2 PLC 6.75% 15/04/2030 | EUR | 754 000 | 776 077 | 0.48 |
| 3 200 000 | INFINEON TECHNOLOGIES AG FRN PERPETUAL | EUR | 3 110 033 | 3 198 464 | 1.98 |
| 3 000 000 | INTERNATIONAL GAME TECHNOLOGY PLC - REGS - 3.5% 15/06/2026 | EUR | 2 951 925 | 2 995 350 | 1.85 |
| 1 600 000 | IQVIA INC - REGS - 2.25% 15/01/2028 | EUR | 1 438 000 | 1 551 600 | 0.96 |
| 3 850 000 | KONINKLIJKE KPN NV FRN PERPETUAL | EUR | 3 953 925 | 3 989 139 | 2.47 |
| 800 000 | LA POSTE SA FRN PERPETUAL | EUR | 794 832 | 824 408 | 0.51 |
| 1 203 000 | LABORATOIRE EIMER SELAS - REGS - 5% 01/02/2029 | EUR | 1 050 080 | 1 116 119 | 0.69 |
| 4 000 000 | LEG PROPERTIES BV 1% CV 04/09/2030 | EUR | 4 142 650 | 4 142 800 | 2.55 |
| 3 000 000 | LOTTOMATICA GROUP SPA - REGS - 5.375% 01/06/2030 | EUR | 3 000 000 | 3 131 880 | 1.94 |
| 2 500 000 | MERCK KGAA FRN 09/09/2080 | EUR | 2 314 018 | 2 439 800 | 1.51 |
| 1 000 000 | MOTION FINCO SARL - REGS - 7.375% 15/06/2030 | EUR | 1 000 000 | 1 037 040 | 0.64 |
| 350 000 | NOMAD FOODS BONDCO PLC - REGS - 2.5% 24/06/2028 | EUR | 350 000 | 337 897 | 0.21 |
| 1 000 000 | OPTICS BIDCO SPA 5.25% 17/03/2055 | EUR | 917 920 | 959 630 | 0.59 |
| 2 442 000 | OPTICS BIDCO SPA 6.0% 30/09/2034 | USD | 2 002 602 | 2 225 249 | 1.38 |
| 1 000 000 | ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - REGS - 2.875% 30/04/2028 | EUR | 958 500 | 972 630 | 0.60 |
| 1 309 000 | OVH GROUPE SAS 4.75% 05/02/2031 | EUR | 1 309 000 | 1 325 245 | 0.82 |
| 1 100 000 | PERRIGO FINANCE UNLIMITED CO 5.375% 30/09/2032 | EUR | 1 125 410 | 1 133 836 | 0.70 |
| 500 000 | PEU FIN PLC - REGS - 7.25% 01/07/2028 | EUR | 500 000 | 520 345 | 0.32 |
| 514 000 | PLAYTECH PLC 4.25% 07/03/2026 | EUR | 522 909 | 513 065 | 0.32 |
| 1 100 000 | PLAYTECH PLC 5.875% 28/06/2028 | EUR | 1 120 625 | 1 137 312 | 0.70 |
| 3 500 000 | POSTE ITALIANE SPA FRN PERPETUAL | EUR | 3 019 122 | 3 304 455 | 2.04 |
| 2 460 930 | QUATRIM SAS 8.5% 15/01/2027 | EUR | 1 182 915 | 1 318 469 | 0.82 |
| 1 000 000 | ROSSINI SARL 6.75% 31/12/2029 | EUR | 1 000 000 | 1 059 740 | 0.66 |
| 2 050 000 | SES SA FRN 12/09/2054 | EUR | 2 007 720 | 1 817 038 | 1.12 |
| 2 000 000 | SNAM SPA FRN PERPETUAL | EUR | 1 988 960 | 2 044 040 | 1.26 |
| 1 350 000 | SSE PLC FRN PERPETUAL (ISIN XS2439704318) | EUR | 1 306 910 | 1 359 504 | 0.84 |
| 3 900 000 | TELEFONICA EUROPE BV FRN PERPETUAL | EUR | 4 159 625 | 4 362 501 | 2.69 |
| 2 300 000 | TELIA CO AB FRN 21/12/2082 | EUR | 2 305 890 | 2 358 029 | 1.46 |
| 2 400 000 | TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL | EUR | 2 394 468 | 2 477 640 | 1.53 |
| 350 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027 | EUR | 320 250 | 338 881 | 0.21 |

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

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 300 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027 | EUR | 300 000 | 301 632 | 0.19 |
| 1 500 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030 | EUR | 1 259 250 | 1 536 120 | 0.95 |
| 900 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | EUR | 900 000 | 1 032 984 | 0.64 |
| 1 950 000 | TOTALENERGIES SE FRN PERPETUAL | EUR | 1 949 844 | 1 973 186 | 1.22 |
| 700 000 | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL | EUR | 766 150 | 763 266 | 0.47 |
| 2 500 000 | VALEO SE 4.5% 11/04/2030 | EUR | 2 467 250 | 2 501 450 | 1.55 |
| 600 000 | VALLOUREC SACA 7.5% 15/04/2032 | USD | 563 089 | 602 313 | 0.37 |
| 900 000 | VEOLIA ENVIRONNEMENT SA FRN PERPETUAL (ISIN FR00140007K5) | EUR | 822 942 | 888 957 | 0.55 |
| 2 500 000 | VEOLIA ENVIRONNEMENT SA FRN PERPETUAL (ISIN FR00140007L3) | EUR | 2 273 750 | 2 371 275 | 1.47 |
| 1 200 000 | VIASAT INC 5.625% 15/04/2027 | USD | 1 028 409 | 1 113 554 | 0.69 |
| 700 000 | VMED O2 UK FINANCING I PLC - 144A - 4.25% 31/01/2031 | USD | 541 960 | 582 043 | 0.36 |
| 1 800 000 | VODAFONE GROUP PLC FRN 27/08/2080 (ISIN XS2225157424) | EUR | 1 670 939 | 1 784 214 | 1.10 |
| 1 100 000 | VODAFONE GROUP PLC FRN 27/08/2080 (ISIN XS2225204010) | EUR | 942 010 | 1 042 932 | 0.64 |
| 875 000 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1206541366) | EUR | 791 875 | 809 349 | 0.50 |
| 800 000 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689380) | EUR | 731 200 | 759 688 | 0.47 |
| 1 200 000 | WEBUILD SPA 4.875% 30/04/2030 | EUR | 1 200 000 | 1 239 456 | 0.77 |
| 800 000 | WORLDLINE SA/FRANCE 5.25% 27/11/2029 | EUR | 797 784 | 821 464 | 0.51 |
| 2 620 000 | WP/AP TELECOM HOLDINGS III BV - REGS - 5.5% 15/01/2030 | EUR | 2 515 424 | 2 635 405 | 1.63 |
| 727 000 | ZEGONA FINANCE PLC 6.75% 17/07/2029 | EUR | 727 000 | 773 753 | 0.48 |
| 2 769 000 | ZIGGO BOND CO BV 6.125% 15/11/2032 | EUR | 2 769 000 | 2 701 242 | 1.67 |
| | **Total Bonds** | | **147 433 410** | **153 193 558** | **94.70** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **147 433 410** | **153 193 558** | **94.70** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 120 | SWISS LIFE FUND (F) MONEY MARKET EURO - I | EUR | 3 202 994 | 3 207 714 | 1.98 |
| | **Total Open-ended Investment Funds** | | **3 202 994** | **3 207 714** | **1.98** |
| **Total Investment Funds** | | | **3 202 994** | **3 207 714** | **1.98** |
| **Total Investments** | | | **150 636 404** | **156 401 272** | **96.68** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Banking and Brokerage Services | 25.31 |
| Telecommunications Service Providers | 15.60 |
| Travel and Leisure | 7.40 |
| Electricity | 5.97 |
| Real Estate Investment and Services | 4.26 |
| General Industrials | 4.16 |
| Automobiles and Parts | 3.66 |
| Gas, Water and Multi-utilities | 3.62 |
| Retailers | 3.13 |
| Technology Hardware and Equipment | 2.47 |
| Construction and Materials | 2.27 |
| Pharmaceuticals and Biotechnology | 2.11 |
| Life Insurance | 2.04 |
| Industrial Metals and Mining | 2.01 |
| Investment Fund | 1.98 |
| Telecommunications Equipment | 1.81 |
| Industrial Transportation | 1.71 |
| Oil, Gas and Coal | 1.59 |
| Leisure Goods | 1.03 |
| Real Estate Investment Trusts | 0.99 |
| Medical Equipment and Services | 0.92 |
| Software and Computer Services | 0.82 |
| Health Care Providers | 0.69 |
| Industrial Support Services | 0.51 |
| Household Goods and Home Construction | 0.43 |
| Personal Goods | 0.19 |
| | **96.68** |

| Geographical classification | % |
|---|---|
| France | 20.21 |
| Netherlands | 18.46 |
| Italy | 11.56 |
| United Kingdom | 10.69 |
| Germany | 7.81 |
| United States of America | 5.94 |
| Sweden | 5.67 |
| Luxembourg | 5.63 |
| Spain | 3.76 |
| Ireland | 2.62 |
| Jersey | 1.35 |
| Isle of Man | 1.02 |
| Finland | 0.99 |
| Panama | 0.63 |
| Australia | 0.34 |
| | **96.68** |

# Swiss Life Funds (LUX) Bond ESG Global Corporates

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Bonds** | | | | | |
| 400 000 | ABBOTT LABORATORIES 4.9% 30/11/2046 | USD | 477 117 | 368 558 | 0.07 |
| 1 100 000 | ABBVIE INC 4.875% 14/11/2048 | USD | 1 031 735 | 983 104 | 0.19 |
| 1 000 000 | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027 | USD | 926 899 | 936 702 | 0.18 |
| 2 000 000 | AIB GROUP PLC FRN 13/09/2029 | USD | 1 878 498 | 2 030 231 | 0.39 |
| 1 200 000 | AIB GROUP PLC FRN 14/10/2026 | USD | 1 146 787 | 1 173 288 | 0.22 |
| 1 600 000 | AIRCASTLE LTD 6.5% 18/07/2028 | USD | 1 499 670 | 1 604 908 | 0.31 |
| 200 000 | ALCON FINANCE CORP 5.375% 06/12/2032 | USD | 186 183 | 196 179 | 0.04 |
| 1 500 000 | ALCON FINANCE CORP 5.75% 06/12/2052 | USD | 1 354 090 | 1 460 466 | 0.28 |
| 1 000 000 | ALIBABA GROUP HOLDING 5.625% 26/11/2054 | USD | 941 879 | 979 933 | 0.19 |
| 1 600 000 | ALLIANDER NV FRN PERPETUAL | EUR | 1 590 720 | 1 658 560 | 0.32 |
| 2 200 000 | AMERICAN EXPRESS CO VAR 26/07/2035 | USD | 2 021 130 | 2 129 177 | 0.41 |
| 1 500 000 | AMERICAN EXPRESS CO VAR 30/01/2031 | USD | 1 440 323 | 1 458 476 | 0.28 |
| 3 500 000 | AMERICAN MEDICAL SYSTEMS EUROPE BV 3% 08/03/2031 | EUR | 3 496 920 | 3 503 220 | 0.67 |
| 950 000 | AMERICAN TOWER CORP 3.125% 15/01/2027 | USD | 833 979 | 888 570 | 0.17 |
| 900 000 | AMERICAN TOWER CORP 5% 31/02/2030 | USD | 847 967 | 871 113 | 0.17 |
| 1 900 000 | AMERICAN WATER CAPITAL CORP 2.3% 01/06/2031 | USD | 1 557 750 | 1 575 685 | 0.30 |
| 1 000 000 | AMGEN INC 4.2% 22/02/2052 | USD | 859 758 | 771 115 | 0.15 |
| 800 000 | AMGEN INC 4.875% 01/03/2053 | USD | 730 241 | 686 238 | 0.13 |
| 2 000 000 | AMGEN INC 5.25% 02/03/2033 | USD | 1 908 413 | 1 948 923 | 0.37 |
| 1 700 000 | AMGEN INC 5.507% 02/03/2026 | USD | 1 592 357 | 1 635 008 | 0.31 |
| 1 000 000 | ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.7% 01/02/2036 | USD | 877 785 | 929 865 | 0.18 |
| 2 400 000 | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.95% 15/01/2042 | USD | 2 142 273 | 2 197 846 | 0.42 |
| 500 000 | ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.45% 23/01/2039 | USD | 476 226 | 491 087 | 0.09 |
| 1 000 000 | ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049 | USD | 977 502 | 974 327 | 0.19 |
| 1 100 000 | ANTERO RESOURCES CORP - 144A - 7.625% 01/02/2029 | USD | 1 054 477 | 1 084 156 | 0.21 |
| 1 900 000 | ANZ NEW ZEALAND INT'L LTD/LONDON 5.355% 14/08/2028 | USD | 1 726 723 | 1 872 176 | 0.36 |
| 1 700 000 | APA INFRASTRUCTURE LIMITED 5.125% 16/09/2034 | USD | 1 523 473 | 1 605 650 | 0.31 |
| 1 600 000 | APOLLO DEBT SOLUTIONS BD 6.7% 29/07/2031 | USD | 1 541 075 | 1 608 277 | 0.31 |
| 1 000 000 | APPLE INC 4.85% 10/05/2053 | USD | 933 251 | 934 615 | 0.18 |
| 1 300 000 | AROUNDTOWN SA 4.8% 16/07/2029 | EUR | 1 270 607 | 1 359 592 | 0.26 |
| 2 000 000 | ASB BANK LTD 2.5025% 20/12/2028 | CHF | 2 013 206 | 2 258 198 | 0.43 |
| 1 900 000 | ATHORA HOLDING LTD 6.625% 16/06/2028 | EUR | 2 071 893 | 2 063 001 | 0.39 |
| 200 000 | AT&T INC 2.05% 19/05/2032 | EUR | 185 660 | 185 946 | 0.04 |
| 1 500 000 | AT&T INC 3.65% 15/09/2059 | USD | 955 542 | 991 038 | 0.19 |
| 1 700 000 | AT&T INC 4.5% 09/03/2048 | USD | 1 340 868 | 1 381 659 | 0.26 |
| 1 000 000 | AT&T INC 4.85% 25/05/2047 | CAD | 661 087 | 655 653 | 0.13 |
| 3 000 000 | AVANGRID INC 3.8% 01/06/2029 | USD | 2 491 241 | 2 768 827 | 0.53 |
| 700 000 | AXA SA FRN 17/01/2047 | USD | 615 234 | 671 475 | 0.13 |
| 1 000 000 | BAKER HUGHES A GE CO LLC / BAKER HUGHES CO-OBLIGOR INC 4.08% 15/12/2047 | USD | 735 153 | 783 029 | 0.15 |
| 2 000 000 | BANCO DE SABADELL SA FRN 16/08/2033 | EUR | 2 151 955 | 2 146 700 | 0.41 |
| 1 400 000 | BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.621% 10/12/2029 | USD | 1 329 598 | 1 353 490 | 0.26 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 1 200 000 | BANCO SANTANDER SA FRN 24/03/2027 | EUR | 1 197 636 | 1 172 280 | 0.22 |
| 1 500 000 | BANCO SANTANDER SA 1.3825% 28/01/2030 | CHF | 1 597 784 | 1 605 329 | 0.31 |
| 2 000 000 | BANCO SANTANDER SA 5.439% 15/07/2031 | USD | 1 845 955 | 1 965 423 | 0.38 |
| 1 000 000 | BANCO SANTANDER SA 6.35% 14/03/2034 | USD | 915 122 | 994 663 | 0.19 |
| 2 100 000 | BANK OF AMERICA CORP FRN 04/02/2028 | USD | 1 866 833 | 1 940 986 | 0.37 |
| 2 000 000 | BANK OF AMERICA CORP FRN 15/09/2034 | USD | 1 804 275 | 2 010 269 | 0.38 |
| 2 400 000 | BANK OF IRELAND GROUP PLC FRN 13/11/2029 | EUR | 2 391 936 | 2 537 496 | 0.49 |
| 3 000 000 | BANK OF NEW YORK MELLON CORP FRN 25/10/2034 | USD | 2 828 379 | 3 169 500 | 0.61 |
| 4 200 000 | BANK OF NOVA SCOTIA 3.45% 11/04/2025 | USD | 3 781 147 | 4 031 960 | 0.76 |
| 1 100 000 | BANK OF NOVA SCOTIA 3.5% 17/04/2029 | EUR | 1 097 723 | 1 122 000 | 0.21 |
| 1 900 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031 | EUR | 1 891 716 | 2 047 763 | 0.39 |
| 1 110 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% 26/01/2026 (ISIN US06675FAZ09) | USD | 1 018 888 | 1 070 488 | 0.20 |
| 2 500 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% 26/01/2026 (ISIN US06675GAZ81) | USD | 2 317 068 | 2 410 385 | 0.46 |
| 1 668 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.896% 13/07/2026 | USD | 1 537 705 | 1 630 021 | 0.31 |
| 2 000 000 | BARCLAYS PLC FRN 21/03/2035 | GBP | 2 341 783 | 2 429 832 | 0.46 |
| 2 061 000 | BARCLAYS PLC FRN 22/11/2030 | GBP | 2 283 570 | 2 461 123 | 0.47 |
| 1 000 000 | BARCLAYS PLC FRN 23/03/2030 | USD | 958 938 | 984 154 | 0.19 |
| 1 600 000 | BARCLAYS PLC FRN 31/05/2036 | EUR | 1 686 384 | 1 684 576 | 0.32 |
| 1 300 000 | BARCLAYS PLC VAR 10/09/2028 | USD | 1 177 270 | 1 249 550 | 0.24 |
| 1 800 000 | BARCLAYS PLC VAR 25/02/2036 | USD | 1 727 648 | 1 754 463 | 0.34 |
| 1 100 000 | BAT CAPITAL CORP 7.079% 02/08/2043 | USD | 997 687 | 1 168 348 | 0.22 |
| 1 000 000 | BAXTER INTERNATIONAL INC 1.3% 15/05/2029 | EUR | 928 170 | 932 400 | 0.18 |
| 2 000 000 | BELL TELEPHONE CO OF CANADA OR BELL CANADA 5.1% 11/05/2033 | USD | 1 814 600 | 1 899 827 | 0.36 |
| 2 300 000 | BHP BILLITON FIN USA LTD 5.0% 21/02/2030 | USD | 2 196 130 | 2 239 890 | 0.43 |
| 1 700 000 | BIMBO BAKERIES USA INC 5.375% 09/01/2036 | USD | 1 534 725 | 1 618 792 | 0.31 |
| 1 900 000 | BK OF MONTREAL VAR 27/01/2029 | USD | 1 823 504 | 1 842 507 | 0.35 |
| 1 400 000 | BLUE OWL CAPITAL CORPORATION 2.875% 11/06/2028 | USD | 1 234 347 | 1 239 512 | 0.24 |
| 500 000 | BNP PARIBAS SA - REGS - FRN 09/06/2026 | USD | 447 107 | 477 486 | 0.09 |
| 900 000 | BNP PARIBAS SA - REGS - FRN 30/06/2027 | USD | 753 264 | 832 007 | 0.16 |
| 2 000 000 | BNP PARIBAS SA FRN 31/03/2032 | EUR | 1 947 100 | 1 967 300 | 0.38 |
| 1 000 000 | BOOKING HOLDINGS INC 4.75% 15/11/2034 | EUR | 1 018 800 | 1 106 720 | 0.21 |
| 1 900 000 | BPCE SA - 144A - 3.25% 11/01/2028 | USD | 1 569 322 | 1 754 814 | 0.34 |
| 2 200 000 | BPCE SA - 144A - 4.75% 19/07/2027 | USD | 2 176 306 | 2 121 963 | 0.41 |
| 1 400 000 | BPCE SA - 144A - 4.875% 01/04/2026 | USD | 1 255 136 | 1 347 325 | 0.26 |
| 2 700 000 | BPCE SA FRN 18/01/2035 | USD | 2 460 921 | 2 682 268 | 0.51 |
| 1 900 000 | BPCE SA VAR 14/01/2046 | USD | 1 831 767 | 1 944 522 | 0.37 |
| 1 000 000 | BPCE SA VAR 26/02/2036 | EUR | 999 350 | 1 009 100 | 0.19 |
| 600 000 000 | BPCE SA 0.895% 14/12/2026 | JPY | 3 776 918 | 3 797 367 | 0.73 |
| 2 200 000 | BPOST SA 3.29% 16/10/2029 | EUR | 2 200 000 | 2 224 640 | 0.43 |
| 2 200 000 | BPOST SA 3.632% 16/10/2034 | EUR | 2 200 000 | 2 245 144 | 0.43 |
| 1 230 000 | BRAMBLES USA INC 4.125% 23/10/2025 (ISIN US10510KAC18) | USD | 1 115 734 | 1 176 081 | 0.22 |
| 1 500 000 | BRISTOL-MYERS SQUIBB CO 2.55% 13/11/2050 | USD | 1 003 661 | 864 534 | 0.17 |
| 621 000 | BRISTOL-MYERS SQUIBB CO 4.55% 20/02/2048 | USD | 503 589 | 522 739 | 0.10 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 1 000 000 | BRITISH TELECOMMUNICATIONS PLC 5.625% 03/12/2041 | GBP | 1 171 876 | 1 154 440 | 0.22 |
| 3 172 000 | BROADCOM INC 5.05% 12/07/2029 | USD | 2 925 303 | 3 087 332 | 0.59 |
| 1 300 000 | CADENCE DESIGN SYSTEMS INC 4.3% 10/09/2029 | USD | 1 170 457 | 1 234 100 | 0.24 |
| 600 000 | CAIXABANK SA FRN 03/12/2026 | GBP | 692 908 | 707 440 | 0.14 |
| 2 300 000 | CAIXABANK SA 4% 05/03/2037 | EUR | 2 297 240 | 2 296 803 | 0.44 |
| 2 400 000 | CANADIAN IMPERIAL BANK OF COMMERCE FRN 11/09/2030 | USD | 2 163 917 | 2 286 738 | 0.44 |
| 1 000 000 | CANADIAN NATIONAL RAILWAY CO 3% 08/02/2029 | CAD | 666 955 | 664 050 | 0.13 |
| 1 000 000 | CANADIAN NATIONAL RAILWAY CO 4.4% 05/08/2052 | USD | 980 436 | 832 019 | 0.16 |
| 1 500 000 | CAPITAL ONE FINANCIAL CORP FRN 08/06/2034 | USD | 1 401 542 | 1 527 692 | 0.29 |
| 1 000 000 | CELLNEX FINANCE CO SA 3.875% 07/07/2041 | USD | 739 032 | 757 087 | 0.14 |
| 900 000 | CENCOSUD SA 5.95% 28/05/2031 | USD | 821 613 | 877 985 | 0.17 |
| 1 600 000 | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.1% 01/06/2029 | USD | 1 480 896 | 1 585 862 | 0.30 |
| 2 300 000 | CHENIERE ENERGY PARTNERS LP 4.5% 01/10/2029 | USD | 2 024 223 | 2 165 981 | 0.41 |
| 3 300 000 | CHEVRON USA INC 4.687% 15/04/2030 | USD | 3 151 880 | 3 193 448 | 0.61 |
| 2 000 000 | CIGNA GROUP 5.4% 15/03/2033 | USD | 1 832 237 | 1 959 865 | 0.37 |
| 1 100 000 | CISCO SYSTEMS INC 5.05% 26/02/2034 | USD | 1 016 972 | 1 071 347 | 0.20 |
| 3 000 000 | CITIGROUP INC FRN 17/03/2033 | USD | 2 621 075 | 2 645 769 | 0.51 |
| 2 400 000 | CITIGROUP INC VAR 19/09/2039 | USD | 2 173 913 | 2 232 300 | 0.43 |
| 1 000 000 | CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026 | USD | 816 863 | 921 875 | 0.18 |
| 1 000 000 | COCA-COLA CO 3% 05/03/2051 | USD | 696 195 | 653 337 | 0.12 |
| 500 000 | COMCAST CORP 3.9% 01/03/2038 | USD | 402 159 | 415 091 | 0.08 |
| 1 200 000 | COMCAST CORP 5.35% 15/05/2053 | USD | 1 078 098 | 1 091 769 | 0.21 |
| 4 300 000 | CONOCO PHILLIPS COMPANY 5.0% 15/01/2035 | USD | 4 092 636 | 4 102 820 | 0.77 |
| 750 000 | COOPERATIEVE RABOBANK 4.375% 04/08/2025 | USD | 677 240 | 718 565 | 0.14 |
| 1 600 000 | COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC 6.625% 15/07/2030 | USD | 1 573 233 | 1 569 231 | 0.30 |
| 1 300 000 | COX COMMUNICATION INC 5.45% 01/09/2034 | USD | 1 179 362 | 1 226 888 | 0.23 |
| 950 000 | CREDIT AGRICOLE SA FRN 26/01/2027 | USD | 782 284 | 885 857 | 0.17 |
| 2 000 000 | CVS HEALTH CORP 5.3% 01/06/2033 | USD | 1 798 717 | 1 907 058 | 0.36 |
| 2 000 000 | DE VOLKSBANK NV FRN 27/11/2035 | EUR | 1 993 540 | 2 024 800 | 0.39 |
| 1 000 000 | DEUTSCHE BANK AG VAR 13/02/2031 | EUR | 995 890 | 998 690 | 0.19 |
| 2 800 000 | DEUTSCHE BANK NY VAR 10/01/2029 | USD | 2 718 315 | 2 713 227 | 0.52 |
| 1 150 000 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - 144A - 4.875% 06/03/2042 | USD | 896 983 | 1 026 674 | 0.20 |
| 2 200 000 | DEUTSHE BANK AG VAR 26/02/2029 | GBP | 2 640 053 | 2 653 691 | 0.51 |
| 2 100 000 | DIGITAL DUTCH FINCO BV 3.875% 13/09/2033 | EUR | 2 096 703 | 2 122 176 | 0.41 |
| 2 000 000 | DNB BANK ASA FRN 09/10/2026 | USD | 2 008 738 | 1 937 212 | 0.37 |
| 1 250 000 | DNB BANK ASA VAR 15/01/2031 | EUR | 1 245 938 | 1 255 463 | 0.24 |
| 1 600 000 | DSV FINANCE BV FRN 06/11/2026 | EUR | 1 600 000 | 1 604 960 | 0.31 |
| 1 500 000 | EATON CORP 4.7% 23/08/2052 | USD | 1 262 377 | 1 306 269 | 0.25 |
| 800 000 | EDISON INTERNATIONAL 4.95% 15/04/2025 | USD | 734 136 | 767 831 | 0.15 |
| 2 200 000 | EDP FINANCE BV - 144A - 1.71% 24/01/2028 | USD | 1 835 026 | 1 940 929 | 0.37 |
| 1 050 000 | EDP SERVICIOS FINANCIEROS ESPANA SA 3.5% 21/07/2031 | EUR | 1 045 422 | 1 066 517 | 0.20 |
| 2 100 000 | EFG BANK AG 1.995% 28/06/2027 | CHF | 2 180 119 | 2 289 847 | 0.44 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 1 500 000 | EFG PRIVATE BANK 1.13% 07/03/2028 | CHF | 1 591 596 | 1 604 241 | 0.31 |
| 3 000 000 | ELECTRICITE DE FRANCE SA 6.375% 13/01/2055 | USD | 2 882 442 | 2 923 154 | 0.56 |
| 700 000 | ELECTRONIC ARTS INC 1.85% 15/02/2031 | USD | 577 052 | 571 530 | 0.11 |
| 900 000 | ELEVANCE HEALTH INC 4.75% 15/02/2033 | USD | 826 612 | 845 948 | 0.16 |
| 800 000 | ELEVANCE HEALTH INC 4.9% 08/02/2026 | USD | 735 164 | 768 338 | 0.15 |
| 300 000 | ELEVANCE HEALTH INC 6.1% 15/10/2052 | USD | 298 525 | 298 771 | 0.06 |
| 700 000 | ELI LILLY & CO 5.20% 14/08/2064 | USD | 640 134 | 649 688 | 0.12 |
| 2 800 000 | ELI LILLY CO 4.9% 12/02/2032 | USD | 2 710 372 | 2 730 565 | 0.52 |
| 3 400 000 | ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047 | EUR | 3 270 018 | 3 397 824 | 0.65 |
| 1 000 000 | ENBRIDGE INC 3.4% 01/08/2051 | USD | 836 406 | 658 029 | 0.13 |
| 1 400 000 | ENEL FINANCE INTERNATIONAL NV - REGS - 2.25% 12/07/2031 | USD | 1 179 111 | 1 151 702 | 0.22 |
| 400 000 | ENEL FINANCE INTERNATIONAL NV - REGS - 3.625% 25/05/2027 | USD | 351 022 | 374 758 | 0.07 |
| 800 000 | ENEL SPA FRN PERPETUAL (ISIN XS2576550086) | EUR | 800 000 | 859 832 | 0.16 |
| 600 000 | ENEL SPA FRN PERPETUAL (ISIN XS2576550243) | EUR | 600 000 | 674 928 | 0.13 |
| 3 000 000 | ENERGY TRANSFER LP 6.05% 01/09/2054 | USD | 2 742 869 | 2 873 740 | 0.55 |
| 700 000 | ENGIE ENERGIA CHILE SA 6.375% 17/04/2034 | USD | 644 096 | 687 111 | 0.13 |
| 2 200 000 | ENI SPA VAR PERPETUAL | EUR | 2 180 508 | 2 221 384 | 0.42 |
| 1 500 000 | ENLINK MIDSTREAM LLC - 144A - 6.5% 01/09/2030 | USD | 1 444 289 | 1 530 692 | 0.29 |
| 2 100 000 | ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055 | USD | 1 939 238 | 1 999 038 | 0.38 |
| 2 100 000 | EQUINIX EU 2 FINANCING C 3.65% 03/09/2033 | EUR | 2 095 254 | 2 117 724 | 0.40 |
| 2 500 000 | ERSTE&STEIERMAERKISCHE BANKA DD FRN 06/07/2028 | EUR | 2 487 625 | 2 341 325 | 0.45 |
| 1 500 000 | EUROBANK SA FRN 24/09/2030 | EUR | 1 492 815 | 1 538 400 | 0.29 |
| 1 000 000 | EUROGRID GMBH 3.915% 01/02/2034 | EUR | 1 000 000 | 1 034 100 | 0.20 |
| 2 700 000 | EVERSOURCE ENERGY 4.6% 01/07/2027 | USD | 2 476 894 | 2 588 391 | 0.49 |
| 2 500 000 | EVERSOURCE ENERGY 5.95% 01/02/2029 | USD | 2 332 392 | 2 492 957 | 0.48 |
| 1 250 000 | EXELON CORP VAR 15/03/2055 | USD | 1 198 064 | 1 201 214 | 0.23 |
| 1 500 000 | EXELON CORP 5.6% 15/03/2053 | USD | 1 359 462 | 1 404 793 | 0.27 |
| 2 000 000 | FERGUSON FINANCE PLC 4.65% 20/04/2032 | USD | 1 789 958 | 1 867 692 | 0.36 |
| 1 600 000 | FISERV INC 5.625% 21/08/2033 | USD | 1 455 135 | 1 589 262 | 0.30 |
| 2 000 000 | FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029 | USD | 1 856 300 | 1 871 115 | 0.36 |
| 1 400 000 | FORTIVE CORP 3.7% 13/02/2026 | EUR | 1 398 992 | 1 411 410 | 0.27 |
| 800 000 | FORTIVE CORP 4.3% 15/06/2046 | USD | 763 116 | 643 954 | 0.12 |
| 1 200 000 | FOUNDRY JV HOLDCO LLC 6.15% 25/01/2032 | USD | 1 119 794 | 1 208 088 | 0.23 |
| 900 000 | GE HEALTHCARE TECHNOLOGIES INC 6.377% 22/11/2052 | USD | 858 344 | 957 635 | 0.18 |
| 2 000 000 | GILEAD SCIENCES INC 5.25% 15/10/2033 | USD | 1 791 169 | 1 965 096 | 0.38 |
| 1 000 000 | GILEAD SCIENCES INC 5.55% 15/10/2053 | USD | 876 165 | 974 058 | 0.19 |
| 1 100 000 | GOLDMAN SACHS GROUP INC FRN 23/01/2033 | EUR | 1 091 970 | 1 113 409 | 0.21 |
| 800 000 | GOLDMAN SACHS GROUP INC FRN 28/02/2029 | CAD | 525 350 | 513 235 | 0.10 |
| 1 300 000 | GOLDMAN SACHS GROUP INC VAR 28/01/2031 | USD | 1 249 940 | 1 263 800 | 0.24 |
| 1 600 000 | GREAT-WEST LIFECO INC 4.7% 16/11/2029 | EUR | 1 600 000 | 1 721 072 | 0.33 |
| 1 347 000 | HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025 | USD | 1 207 402 | 1 287 110 | 0.25 |
| 3 000 000 | HEWLETT PACKARD ENTERPRISE CO 5.6% 15/10/2054 | USD | 2 665 380 | 2 796 144 | 0.53 |
| 2 000 000 | HOME DEPOT INC 4.95% 15/09/2052 | USD | 1 801 603 | 1 799 538 | 0.34 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 800 000 | HOWMET AEROSPACE INC 4.85% 15/10/2031 | USD | 731 775 | 768 692 | 0.15 |
| 3 500 000 | HSBC HOLDINGS PLC FRN 17/08/2029 | USD | 2 975 768 | 3 077 913 | 0.59 |
| 1 000 000 | HSBC 5.13% 03/03/2031 | USD | 951 792 | 962 692 | 0.18 |
| 2 200 000 | IBERDROLA FINANZAS SA 1.38% 11/07/2028 | CHF | 2 298 490 | 2 391 057 | 0.46 |
| 3 100 000 | IBERDROLA INTERNATIONAL BV FRN PERPETUAL | EUR | 2 821 700 | 3 053 686 | 0.58 |
| 1 900 000 | IMBLN 3 7/8 02/12/34 | EUR | 1 891 925 | 1 890 481 | 0.36 |
| 500 000 000 | ING BANK NV 0.774% 07/12/2026 | JPY | 3 090 884 | 3 165 940 | 0.61 |
| 1 200 000 | INTEL CORP 5.625% 10/02/2043 | USD | 1 121 609 | 1 100 400 | 0.21 |
| 500 000 | INTERCONTINENTAL EXCHANGE INC 3% 15/06/2050 | USD | 453 585 | 319 457 | 0.06 |
| 2 300 000 | INTERCONTINENTAL EXCHANGE INC 4.95% 15/06/2052 | USD | 2 015 862 | 2 042 002 | 0.39 |
| 500 000 000 | INTESA SANPAOLO SPA 1.273% 13/03/2026 | JPY | 3 102 481 | 3 181 573 | 0.61 |
| 3 000 000 | INTESA SANPAOLO SPA 7.2% 28/11/2033 | USD | 2 879 496 | 3 204 029 | 0.61 |
| 1 200 000 | JOHNSON AND JOHNSON 3.35% 26/02/2037 | EUR | 1 198 596 | 1 207 140 | 0.23 |
| 1 200 000 | JOHNSON AND JOHNSON 3.7% 26/02/2055 | EUR | 1 198 704 | 1 205 304 | 0.23 |
| 1 100 000 | JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 3.125% 11/12/2033 | EUR | 1 093 466 | 1 078 957 | 0.21 |
| 3 200 000 | JOHNSON&JOHNSON 4.85% 01/03/2032 | USD | 3 048 545 | 3 124 923 | 0.60 |
| 3 000 000 | JPMORGAN CHASE & CO FRN 05/12/2029 | USD | 2 816 714 | 2 857 010 | 0.55 |
| 4 700 000 | JPMORGAN CHASE & CO FRN 22/07/2035 | USD | 4 312 924 | 4 551 724 | 0.86 |
| 2 050 000 | JPMORGAN CHASE & CO VAR 23/01/2036 | EUR | 2 050 000 | 2 065 601 | 0.39 |
| 3 300 000 | JPMORGAN CHASE AND CO VAR 24/01/2031 | USD | 3 203 728 | 3 215 564 | 0.61 |
| 1 000 000 | JT INTERNATIONAL FINANCIAL SERVICES BV 6.875% 24/10/2032 | USD | 1 007 364 | 1 065 231 | 0.20 |
| 1 800 000 | JYSKE BANK AS VAR 29/04/2031 | EUR | 1 797 516 | 1 824 048 | 0.35 |
| 1 700 000 | KBC GROUP NV FRN 01/03/2027 | EUR | 1 693 231 | 1 659 183 | 0.32 |
| 1 000 000 | KBC GROUP NV FRN 16/10/2030 | USD | 911 120 | 958 385 | 0.18 |
| 2 000 000 | KBC GROUP NV VAR 19/01/2029 (ISIN US48241FAB04) | USD | 1 857 713 | 1 973 288 | 0.38 |
| 2 900 000 | KERRY GROUP FIN SERVICES 3.75% 05/09/2036 | EUR | 2 895 041 | 2 963 771 | 0.57 |
| 1 600 000 | KEURIG DR PEPPER INC 3.95% 15/04/2029 | USD | 1 416 364 | 1 496 523 | 0.29 |
| 800 000 | KEURIG DR PEPPER INC 4.5% 15/04/2052 | USD | 716 656 | 652 562 | 0.12 |
| 1 500 000 | KEYSPAN GAS EAST CORP - 144A - 5.994% 06/03/2033 | USD | 1 366 694 | 1 484 293 | 0.28 |
| 2 000 000 | KEYSPAN GAS EAST CORP 3.586% 18/01/2052 | USD | 1 751 237 | 1 310 115 | 0.25 |
| 500 000 | KKR GROUP FINANCE CO X LLC - 144A - 3.25% 15/12/2051 | USD | 439 721 | 321 976 | 0.06 |
| 1 700 000 | KROGER CO 5.0% 15/09/2034 | USD | 1 526 076 | 1 610 472 | 0.31 |
| 2 200 000 | KROGER CO 5.65% 15/09/2064 | USD | 1 971 120 | 2 048 560 | 0.39 |
| 2 700 000 | LEASYS SPA 3.375% 25/01/2029 | EUR | 2 695 335 | 2 732 670 | 0.52 |
| 1 000 000 | LVMH MOET HENNESSY LOUIS VUITTON SE 3.125% 07/11/2032 | EUR | 997 350 | 1 015 190 | 0.19 |
| 4 100 000 | MACQUARIE BANK LTD FRN 18/12/2026 | EUR | 4 100 000 | 4 103 116 | 0.77 |
| 3 100 000 | MACQUARIE GROUP LTD FRN 07/12/2034 | USD | 2 832 522 | 3 187 486 | 0.61 |
| 600 000 | MARSH & MCLENNAN COS INC 2.375% 15/12/2031 | USD | 528 724 | 494 042 | 0.09 |
| 300 000 | MASTERCARD INC 3.85% 26/03/2050 | USD | 276 690 | 231 069 | 0.04 |
| 1 900 000 | MEITUAN 4.625% 02/10/2029 | USD | 1 694 801 | 1 809 988 | 0.35 |
| 1 200 000 | MERCEDES-BENZ FINANCE NORTH AMERICA LLC 4.8% 30/03/2028 | USD | 1 111 504 | 1 156 627 | 0.22 |
| 1 000 000 | MERCK & CO INC 2.75% 10/12/2051 | USD | 789 498 | 605 913 | 0.12 |
| 1 600 000 | MERCK KGAA FRN 27/08/2054 | EUR | 1 590 912 | 1 606 480 | 0.31 |

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

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 800 000 | METLIFE INC 5% 15/07/2052 | USD | 725 411 | 714 154 | 0.14 |
| 800 000 | METRO AG 4% 05/03/2030 | EUR | 798 400 | 805 232 | 0.15 |
| 1 400 000 | MICROSOFT CORP 2.921% 17/03/2052 | USD | 970 983 | 915 398 | 0.17 |
| 1 400 000 | MIZUHO FINANCIAL GROUP INC 3.663% 28/02/2027 | USD | 1 299 031 | 1 323 915 | 0.25 |
| 1 200 000 | MOLSON COORS BEVERAGE CO 3.8% 15/06/2032 | EUR | 1 198 404 | 1 234 644 | 0.24 |
| 1 400 000 | MORGAN STANLEY FRN 07/02/2039 | USD | 1 305 300 | 1 369 012 | 0.26 |
| 2 700 000 | MORGAN STANLEY FRN 18/10/2030 | USD | 2 481 732 | 2 570 789 | 0.49 |
| 3 100 000 | MOTABILITY OPERATIONS GROUP PLC 4.25% 17/06/2035 | EUR | 3 082 640 | 3 260 704 | 0.62 |
| 2 200 000 | MPLX LP 5% 01/03/2033 | USD | 1 856 134 | 2 072 252 | 0.40 |
| 1 200 000 | MTU AERO ENGINES AG 3.875% 18/09/2031 | EUR | 1 193 364 | 1 234 728 | 0.24 |
| 1 400 000 | NASDAQ INC 5.95% 15/08/2053 | USD | 1 282 298 | 1 393 188 | 0.27 |
| 1 400 000 | NASDAQ INC 6.1% 28/06/2063 | USD | 1 269 855 | 1 401 037 | 0.27 |
| 1 400 000 | NATIONAL GRID ELECTRICITY TRANSMISSION PLC 5.272% 18/01/2043 | GBP | 1 578 390 | 1 557 196 | 0.30 |
| 2 000 000 | NATIONAL GRID PLC 0.25% 01/09/2028 | EUR | 1 729 627 | 1 830 960 | 0.35 |
| 1 500 000 | NATIONWIDE BUILDING SOCIETY FRN 16/02/2028 | USD | 1 276 874 | 1 392 014 | 0.27 |
| 3 000 000 | NATWEST GROUP PLC FRN 01/06/2034 | USD | 2 768 933 | 3 001 298 | 0.57 |
| 800 000 | NATWEST GROUP PLC FRN 17/10/2034 | GBP | 947 857 | 963 623 | 0.18 |
| 900 000 | NATWEST GROUP PLC FRN 30/09/2028 | USD | 849 257 | 879 992 | 0.17 |
| 3 300 000 | NATWEST GROUP PLC VAR 25/02/2035 | EUR | 3 300 000 | 3 300 000 | 0.63 |
| 1 500 000 | NESTLE HOLDINGS INC 4.7% 15/01/2053 | USD | 1 364 075 | 1 310 668 | 0.25 |
| 3 000 000 | NEW YORK LIFE GLOBAL FDG 3.2% 15/01/2032 | EUR | 2 995 560 | 3 027 540 | 0.58 |
| 800 000 | NEW YORK STATE ELECTRIC & GAS CORP 2.15% 01/10/2031 | USD | 680 865 | 647 446 | 0.12 |
| 1 500 000 | NEXTERA ENERGY CAPITAL HOLDINGS INC 5.25% 28/02/2053 | USD | 1 344 804 | 1 346 409 | 0.26 |
| 400 000 | NIAGARA MOHAWK POWER CORP 5.664% 17/01/2054 | USD | 365 414 | 380 054 | 0.07 |
| 1 700 000 | NOMURA HOLDINGS INC 5.783% 03/07/2034 | USD | 1 588 900 | 1 687 185 | 0.32 |
| 1 200 000 | NORFOLK SOUTHERN CORP 4.55% 01/06/2053 | USD | 1 119 601 | 993 219 | 0.19 |
| 350 000 | NORTHERN NATURAL GAS CO - 144A - 3.4% 16/10/2051 | USD | 291 505 | 227 948 | 0.04 |
| 500 000 | NSTAR ELECTRIC CO 4.55% 01/06/2052 | USD | 477 148 | 409 452 | 0.08 |
| 1 000 000 | NTT FINANCE CORP 1.162% 03/04/2026 | USD | 824 912 | 927 942 | 0.18 |
| 2 000 000 | ONEOK INC 6.05% 01/09/2033 | USD | 1 825 571 | 2 012 115 | 0.38 |
| 1 500 000 | ONEOK INC 6.625% 01/09/2053 | USD | 1 399 442 | 1 547 697 | 0.30 |
| 2 400 000 | OOREDOO INTL FINANCE 4.625% 10/10/34 | USD | 2 162 941 | 2 228 792 | 0.43 |
| 2 000 000 | ORACLE CORP 6.15% 09/11/2029 | USD | 1 888 449 | 2 031 481 | 0.39 |
| 1 250 000 | ORLEN SA 6% 30/01/2035 | USD | 1 184 840 | 1 220 721 | 0.23 |
| 400 000 | OWENS CORNING 5.95% 15/06/2054 | USD | 364 986 | 395 177 | 0.08 |
| 400 000 | PACIFICORP 3.3% 15/03/2051 | USD | 367 881 | 254 958 | 0.05 |
| 200 000 | PARTNERRE FINANCE B LLC FRN 01/10/2050 | USD | 169 384 | 177 515 | 0.03 |
| 1 000 000 | PATTERSON UTI ENERGY INC 7.15% 01/10/2033 | USD | 978 161 | 1 017 740 | 0.19 |
| 1 000 000 | PEPSICO INC 4.2% 18/07/2052 | USD | 880 187 | 801 788 | 0.15 |
| 2 000 000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 5.3% 19/05/2053 | USD | 1 837 777 | 1 855 346 | 0.35 |
| 1 000 000 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 1 000 000 | 1 038 990 | 0.20 |
| 200 000 | PRAXAIR INC 3.55% 07/11/2042 | USD | 175 359 | 155 073 | 0.03 |
| 1 600 000 | PROXIMUS SADP FRN PERPETUAL | EUR | 1 600 000 | 1 597 856 | 0.31 |
| 600 000 | PUBLIC SERVICE CO OF COLORADO 2.7% 15/01/2051 | USD | 542 199 | 352 235 | 0.07 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 1 300 000 | PUBLIC SERVICE ETNTERPRISES 5.45% 01/04/2034 | USD | 1 197 607 | 1 263 538 | 0.24 |
| 800 000 | QUALCOMM INC 4.5% 20/05/2052 | USD | 677 481 | 662 454 | 0.13 |
| 2 200 000 | QUALCOMM INC 6% 20/05/2053 | USD | 2 184 511 | 2 247 723 | 0.43 |
| 1 900 000 | RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032 | EUR | 1 900 000 | 1 953 428 | 0.37 |
| 1 500 000 | RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033 | EUR | 1 500 000 | 1 564 305 | 0.30 |
| 1 300 000 | REDEXIS SA 4.375% 30/05/2031 | EUR | 1 285 713 | 1 335 971 | 0.26 |
| 300 000 | REGENERON PHARMACEUTICALS INC 2.8% 15/09/2050 | USD | 253 760 | 174 678 | 0.03 |
| 1 000 000 | RELX CAPITAL INC 4.75% 20/05/2032 | USD | 943 366 | 954 990 | 0.18 |
| 1 790 000 | RELX FINANCE BV 3.375% 20/03/2033 | EUR | 1 776 647 | 1 805 555 | 0.35 |
| 1 900 000 | ROGERS COMMUNICATIONS INC 3.8% 15/03/2032 (ISIN US775109CH22) | USD | 1 610 201 | 1 661 714 | 0.32 |
| 300 000 | ROTHESAY LIFE PLC 7.019% 10/12/2034 | GBP | 352 547 | 377 958 | 0.07 |
| 2 000 000 | SANTANDER CONSUMER FINANCE SA 2.7325% 04/07/2025 | CHF | 2 040 712 | 2 144 786 | 0.41 |
| 1 800 000 | SANTOS FINANCE LTD 5.25% 13/03/2029 | USD | 1 685 475 | 1 734 612 | 0.33 |
| 1 800 000 | SCENTRE GROUP TRUST 2 - REGS - 4.75% 24/09/2080 | USD | 1 592 356 | 1 714 154 | 0.33 |
| 1 500 000 | SEVERN TRENT WATER UTIL 3.875% 04/08/2035 | EUR | 1 490 385 | 1 523 595 | 0.29 |
| 1 000 000 | SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032 | EUR | 917 100 | 927 720 | 0.18 |
| 300 000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV - 144A - 3.3% 15/09/2046 | USD | 236 733 | 214 275 | 0.04 |
| 1 000 000 | SIRIUS REAL ESTATE LTD 1.125% 22/06/2026 | EUR | 995 610 | 977 070 | 0.19 |
| 900 000 | SMURFIT KAPPA TREASURY UNLIMITED COMP 5.438% 03/04/2034 | USD | 831 140 | 876 868 | 0.17 |
| 800 000 | SOCIETE GENERALE SA - REGS - FRN 14/12/2026 | USD | 659 332 | 749 231 | 0.14 |
| 1 400 000 | SOCIETE GENERALE SA - 144A - FRN 19/01/2035 | USD | 1 278 948 | 1 373 090 | 0.26 |
| 1 500 000 | SOCIETE GENERALE SA FRN 10/01/2029 | USD | 1 419 705 | 1 493 567 | 0.29 |
| 2 020 000 | SOCIETE GENERALE SA FRN 19/01/2028 | USD | 1 781 227 | 1 863 858 | 0.36 |
| 700 000 | SOCIETE GENERALE SA 3% 12/02/2027 | EUR | 698 845 | 703 521 | 0.13 |
| 1 200 000 | SOGECAP SA FRN 16/05/2044 | EUR | 1 195 968 | 1 371 348 | 0.26 |
| 1 300 000 | SONOCO PRODUCTS CO 5% 01/09/2034 | USD | 1 162 293 | 1 208 463 | 0.23 |
| 2 100 000 | SOUTH BOW USA INFRASTRUCTURE HOLDINGS LLC - 144A - 5.584% 01/10/2034 | USD | 1 903 036 | 1 986 438 | 0.38 |
| 1 000 000 | SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049 | USD | 885 591 | 823 913 | 0.16 |
| 1 100 000 | SSE PLC 4% 05/09/2031 | EUR | 1 099 626 | 1 154 637 | 0.22 |
| 900 000 | STANDARD CHARTERED PLC 5.688% 14/05/2028 | USD | 835 034 | 879 620 | 0.17 |
| 2 200 000 | STANDARD CHARTERED PLC 5.905% 14/05/2035 | USD | 2 041 195 | 2 171 675 | 0.42 |
| 600 000 | SUMITOMO MITSUI FINL GRP 5.836% 09/07/2044 | USD | 558 503 | 597 144 | 0.11 |
| 1 300 000 | SUMITOMO MITSUI TRUST BANK LTD 5.5% 09/03/2028 | USD | 1 216 517 | 1 277 425 | 0.24 |
| 1 100 000 | SUMRFIT KAPPA TREASURY 5.77% 03/04/2054 | USD | 1 015 838 | 1 068 227 | 0.20 |
| 2 500 000 | SVENSKA HANDELSBANKEN AB 5.5% 15/06/2028 | USD | 2 273 391 | 2 461 899 | 0.47 |
| 1 400 000 | SWISSCOM FINANCE BV 3.875% 29/05/2044 | EUR | 1 383 396 | 1 427 146 | 0.27 |
| 2 150 000 | SYSCO CORPORATION 5.1% 23/09/2030 | USD | 2 060 155 | 2 092 405 | 0.40 |
| 2 100 000 | TAKEDA PHARMACEUTICAL CO LTD 3.025% 09/07/2040 | USD | 1 570 476 | 1 520 077 | 0.29 |
| 2 000 000 | TELIA CO AB FRN 21/12/2082 | EUR | 1 940 590 | 2 050 460 | 0.39 |
| 3 600 000 | TENNET HOLDING BV FRN PERPETUAL | EUR | 3 501 480 | 3 571 020 | 0.68 |
| 2 500 000 | THERMO FISHER SCIENTIFIC INC 5.086% 10/08/2033 | USD | 2 221 083 | 2 432 837 | 0.47 |
| 1 900 000 | THERMO 1.125% 07/03/2029 | CHF | 2 023 537 | 2 027 524 | 0.39 |
| 400 000 | TORONTO DOMINION BANK VAR 10/09/2034 | USD | 362 237 | 379 896 | 0.07 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 4 100 000 | TOTALENERGIES CAP INTL 3.852% 03/03/2045 | EUR | 4 100 000 | 4 092 866 | 0.77 |
| 2 000 000 | TOTALENERGIES SE FRN PERPETUAL | EUR | 1 999 840 | 2 023 780 | 0.39 |
| 3 000 000 | TOTALENERGIES 5.488% 05/04/2054 | USD | 2 792 209 | 2 818 846 | 0.54 |
| 1 400 000 | UBER TECHNOLOGIES INC 5.35% 15/09/2054 | USD | 1 266 012 | 1 285 927 | 0.25 |
| 1 000 000 | UBS GROUP AG - 144A - FRN 01/04/2031 | USD | 872 212 | 925 683 | 0.18 |
| 1 200 000 | UBS GROUP AG FRN 10/08/2027 | USD | 1 011 847 | 1 102 500 | 0.21 |
| 1 500 000 | UBS GROUP AG FRN 15/06/2027 | EUR | 1 499 220 | 1 500 495 | 0.29 |
| 2 300 000 | UBS GROUP AG VAR 13/09/2030 | USD | 2 138 736 | 2 271 869 | 0.43 |
| 2 600 000 | UBS GROUP AG 2.1125% 22/05/2030 | CHF | 2 650 357 | 2 879 465 | 0.55 |
| 500 000 | UNION PACIFIC CORP 3.55% 15/08/2039 | USD | 447 896 | 401 260 | 0.08 |
| 1 700 000 | UNITED PARCEL SERVICE INC 5.05% 03/03/2053 | USD | 1 595 929 | 1 533 923 | 0.29 |
| 500 000 | UNITEDHEALTH GROUP INC 6.05% 15/02/2063 | USD | 479 479 | 499 159 | 0.10 |
| 2 600 000 | VERIZON COMMUNICATIONS INC 3.4% 22/03/2041 | USD | 1 858 021 | 1 951 525 | 0.37 |
| 2 600 000 | VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026 | EUR | 2 588 824 | 2 638 246 | 0.50 |
| 2 800 000 | VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031 | EUR | 2 807 412 | 2 911 384 | 0.56 |
| 900 000 | VIRGIN MONEY UK PLC FRN 18/03/2028 | EUR | 897 354 | 920 007 | 0.18 |
| 2 000 000 | VIRGIN MONEY UK PLC FRN 19/08/2031 | GBP | 2 163 705 | 2 340 553 | 0.45 |
| 1 500 000 | VMWARE INC 4.7% 15/05/2030 | USD | 1 353 472 | 1 427 481 | 0.27 |
| 4 200 000 | VODAFONE GROUP PLC 5.75% 28/06/2054 | USD | 3 902 652 | 3 923 729 | 0.75 |
| 2 000 000 | VONOVIA SE 2.565% 14/02/2029 | CHF | 2 124 947 | 2 223 818 | 0.43 |
| 1 600 000 | WESTERN MIDSTREAM OPERAT 5.45% 15/11/2034 | USD | 1 452 921 | 1 518 169 | 0.29 |
| 1 900 000 | WESTPAC NEW ZEALAND LTD 4.902% 15/02/2028 | USD | 1 765 471 | 1 843 256 | 0.35 |
| 939 000 | WPP FINANCE 2013 3.625% 12/09/2029 | EUR | 932 727 | 958 193 | 0.18 |
| 1 500 000 | ZOETIS INC 5.4% 14/11/2025 | USD | 1 434 021 | 1 448 394 | 0.28 |
| 1 100 000 | ZUERCHER KANTONALBANK FRN 13/04/2028 | EUR | 1 054 952 | 1 076 856 | 0.21 |
| 800 000 | 7-ELEVEN INC 2.5% 10/02/2041 | USD | 654 444 | 515 092 | 0.10 |
| | **Total Bonds** | | **494 851 914** | **509 941 345** | **97.47** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **494 851 914** | **509 941 345** | **97.47** |
| **Total Investments** | | | **494 851 914** | **509 941 345** | **97.47** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 35.07 |
| Investment Banking and Brokerage Services | 17.39 |
| Oil, Gas and Coal | 5.97 |
| Pharmaceuticals and Biotechnology | 5.07 |
| Electricity | 3.84 |
| Telecommunications Service Providers | 3.76 |
| Industrial Transportation | 2.57 |
| Software and Computer Services | 2.20 |
| General Industrials | 1.98 |
| Gas, Water and Multi-utilities | 1.88 |
| Personal Care, Drug and Grocery Stores | 1.82 |
| Alternative Energy | 1.76 |
| Technology Hardware and Equipment | 1.53 |
| Beverages | 1.48 |
| Industrial Support Services | 1.28 |
| Medical Equipment and Services | 1.28 |
| Consumer Services | 1.06 |
| Tobacco | 0.88 |
| Real Estate Investment and Services | 0.87 |
| Health Care Providers | 0.84 |
| Life Insurance | 0.80 |
| Leisure Goods | 0.63 |
| Electronic and Electrical Equipment | 0.60 |
| Food Producers | 0.57 |
| Retailers | 0.53 |
| Aerospace and Defense | 0.38 |
| Finance and Credit Services | 0.37 |
| Real Estate Investment Trusts | 0.34 |
| Non-life Insurance | 0.22 |
| Telecommunications Equipment | 0.20 |
| Personal Goods | 0.19 |
| Construction and Materials | 0.08 |
| Chemicals | 0.03 |
| | **97.47** |

| Geographical classification | % |
|---|---|
| United States of America | 41.18 |
| United Kingdom | 10.04 |
| France | 8.83 |
| Netherlands | 6.64 |
| Spain | 3.55 |
| Canada | 3.27 |
| Switzerland | 2.98 |
| Australia | 2.79 |
| Italy | 2.46 |
| Ireland | 2.42 |
| Belgium | 2.04 |
| Germany | 2.02 |
| Denmark | 1.41 |
| Japan | 1.40 |
| Bermuda | 1.13 |
| Sweden | 0.86 |
| New Zealand | 0.78 |
| Norway | 0.61 |
| Cayman Islands | 0.53 |
| Greece | 0.49 |
| Croatia | 0.45 |
| Singapore | 0.35 |
| Chile | 0.30 |
| Luxembourg | 0.26 |
| Mexico | 0.26 |
| Poland | 0.23 |
| Guernsey | 0.19 |
| | **97.47** |

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

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Bonds** | | | | |
| 400 000 | ABB LTD 1.965% 22/09/2026 | CHF | 417 449 | 435 096 | 0.59 |
| 700 000 | ABBVIE INC 4.65% 15/03/2028 | USD | 668 174 | 676 994 | 0.92 |
| 400 000 | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026 | USD | 348 272 | 370 546 | 0.50 |
| 200 000 | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 3.65% 21/07/2027 | USD | 185 380 | 187 340 | 0.25 |
| 522 000 | AIB GROUP PLC FRN 14/10/2026 | USD | 498 697 | 510 380 | 0.69 |
| 250 000 | AIRCASTLE LTD 6.5% 18/07/2028 | USD | 234 217 | 250 767 | 0.34 |
| 400 000 | ALD SA 3.875% 24/01/2028 | EUR | 399 696 | 411 252 | 0.56 |
| 500 000 | AMERICAN EXPRESS CO  FRN 16/02/2028 | USD | 477 975 | 485 500 | 0.66 |
| 140 000 | AMERICAN EXPRESS CO FRN 26/07/2028 | USD | 128 617 | 135 945 | 0.18 |
| 100 000 | AMERICAN EXPRESS CO VAR 30/01/2031 | USD | 95 928 | 97 232 | 0.13 |
| 400 000 | AMERICAN TOWER CORP 1.6% 15/04/2026 | USD | 370 722 | 372 038 | 0.50 |
| 600 000 | AMERICAN TOWER CORP 4.125% 16/05/2027 | EUR | 603 389 | 615 546 | 0.83 |
| 800 000 | ATHENE GLOBAL FUNDING 5.62% 08/05/2026 | USD | 742 081 | 777 537 | 1.05 |
| 200 000 | ATHORA HOLDING LTD 6.625% 16/06/2028 | EUR | 218 094 | 217 158 | 0.29 |
| 300 000 | AT&T INC 1.6% 19/05/2028 | EUR | 287 526 | 289 869 | 0.39 |
| 300 000 | AT&T INC 1.7% 25/03/2026 | USD | 258 869 | 279 799 | 0.38 |
| 400 000 | AUST & NZ BANKING GROUP 450% 31/03/2028 | AUD | 241 610 | 239 488 | 0.32 |
| 200 000 | AUTOSTRADE PER L'ITALIA SPA 1.75% 26/06/2026 | EUR | 194 500 | 197 444 | 0.27 |
| 400 000 | BAE SYSTEMS PLC 5% 26/03/2027 | USD | 366 851 | 387 462 | 0.52 |
| 400 000 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/07/2031 | GBP | 433 750 | 469 094 | 0.63 |
| 500 000 | BANCO BILBAO VIZCAYA ARGENTARIA SA 3.5% 10/02/2027 | EUR | 496 350 | 506 580 | 0.68 |
| 400 000 | BANCO DE SABADELL SA 2.5% 15/04/2031 | EUR | 397 492 | 397 240 | 0.54 |
| 200 000 | BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.621% 10/12/2029 | USD | 189 943 | 193 356 | 0.26 |
| 400 000 | BANCO SANTANDER SA 2.125% 08/02/2028 | EUR | 390 726 | 391 224 | 0.53 |
| 1 000 000 | BANCO SANTANDER SA 5.365% 15/07/2028 | USD | 922 977 | 972 557 | 1.32 |
| 1 000 000 | BANK OF AMERICA CORP FRN 22/04/2027 | USD | 859 161 | 924 172 | 1.25 |
| 291 000 | BANK OF IRELAND GROUP PLC - 144A - FRN 30/09/2027 | USD | 243 447 | 268 204 | 0.36 |
| 300 000 | BANK OF MONTREAL 2.75% 15/06/2027 | EUR | 296 400 | 300 606 | 0.41 |
| 400 000 | BANK OF MONTREAL 4.567% 10/09/2027 | USD | 362 237 | 384 427 | 0.52 |
| 700 000 | BANK OF MONTREAL 5.203% 01/02/2028 | USD | 678 699 | 684 351 | 0.93 |
| 300 000 | BANK OF NOVA SCOTIA 2.0425% 04/05/2026 | CHF | 304 816 | 325 177 | 0.44 |
| 500 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027 | EUR | 481 125 | 497 055 | 0.67 |
| 500 000 | BARCLAYS PLC  VAR 25/02/2029 | USD | 478 543 | 483 582 | 0.65 |
| 400 000 | BARCLAYS PLC FRN 22/11/2030 | GBP | 443 196 | 477 656 | 0.65 |
| 600 000 | BARCLAYS PLC VAR 10/09/2028 | USD | 549 330 | 576 715 | 0.78 |
| 430 000 | BARCLAYS PLC VAR 12/03/2028 | USD | 395 282 | 420 106 | 0.57 |
| 400 000 | BAT INTL FINANCE PLC 4.448% 16/03/2028 | USD | 360 882 | 381 846 | 0.52 |
| 200 000 | BAYER AG 0.75% 06/01/2027 | EUR | 185 848 | 192 984 | 0.26 |
| 100 000 000 | BERKSHIRE HATHAWAY INC 1.031% 08/12/2027 | JPY | 612 348 | 631 548 | 0.85 |
| 600 000 | BLACKSTONE PRIVATE CRE 4.95% 26/09/2027 | USD | 562 615 | 572 008 | 0.77 |
| 300 000 | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.2% 24/07/2025 | EUR | 269 046 | 299 439 | 0.40 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 200 000 | BLUE OWL CAPITAL CORPORATION 2.875% 11/06/2028 | USD | 176 335 | 177 073 | 0.24 |
| 400 000 | BNP PARIBAS SA 4.375% 12/05/2026 | USD | 373 753 | 382 119 | 0.52 |
| 700 000 | BNP PARIBAS VAR 01/03/2033 | USD | 652 397 | 651 188 | 0.88 |
| 200 000 | BP CAPITAL MARKETS PLC FRN PERPETUAL | EUR | 194 460 | 197 568 | 0.27 |
| 600 000 | BPCE SA FRN 19/10/2027 | USD | 535 667 | 551 181 | 0.75 |
| 200 000 | CA AUTO BANK SPA/IRELAND 3.75% 12/04/2027 | EUR | 199 956 | 204 508 | 0.28 |
| 200 000 | CADENCE DESIGN SYS INC 4.2% 10/09/2027 | USD | 180 296 | 190 771 | 0.26 |
| 600 000 | CANADIAN IMPERAIL BANK 5.237% 28/06/2027 | USD | 559 180 | 585 525 | 0.79 |
| 600 000 | CANADIAN IMPERIAL BANK VAR 11/09/2027 | USD | 540 979 | 576 087 | 0.78 |
| 200 000 | CARREFOUR BANQUE SA 0.107% 14/06/2025 | EUR | 200 000 | 198 492 | 0.27 |
| 200 000 | CELLNEX FINANCE CO SA 1% 15/09/2027 | EUR | 191 210 | 191 818 | 0.26 |
| 290 000 | CELLNEX TELECOM SA 0.775% 18/02/2027 | CHF | 305 630 | 307 443 | 0.42 |
| 300 000 | CENTENE CORP 4.25% 15/12/2027 | USD | 267 104 | 280 662 | 0.38 |
| 300 000 | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.2% 15/03/2028 | USD | 265 841 | 281 916 | 0.38 |
| 300 000 | CHENIERE ENERGY PARTNERS LP 4.5% 01/10/2029 | USD | 263 869 | 282 519 | 0.38 |
| 1 050 000 | CITIBANK NA VAR 19/11/2027 | USD | 989 678 | 1 013 673 | 1.38 |
| 500 000 | CITIGROUP INC FRN 27/10/2028 | USD | 443 592 | 465 899 | 0.63 |
| 500 000 | CITIGROUP INC 3.2% 21/10/2026 | USD | 444 170 | 470 375 | 0.64 |
| 600 000 | CITIGROUP VAR 04/03/2029 | USD | 571 537 | 577 904 | 0.78 |
| 500 000 | CLOVERIE PLC FOR ZURICH INSURANCE CO LTD FRN 24/06/2046 | USD | 452 202 | 481 048 | 0.65 |
| 600 000 | COMCAST CORP 0% 14/09/2026 | EUR | 569 287 | 576 174 | 0.78 |
| 200 000 | COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC 6.625% 15/07/2030 | USD | 196 620 | 196 154 | 0.27 |
| 800 000 | CREDIT AGRICOLE SA FRN 26/01/2029 | EUR | 799 261 | 804 664 | 1.09 |
| 350 000 | CREDIT AGRICOLE SA VAR 11/09/2028 | USD | 315 571 | 334 593 | 0.45 |
| 500 000 | CREDIT AGRICOLE SA 4.375% 17/03/2025 | USD | 454 769 | 480 361 | 0.65 |
| 400 000 | CRESTWOOD MIDSTREAM PARTNERS LP / CRESTWOOD MIDSTREAM FINANCE CORP - 144A - 7.375% 01/02/2031 | USD | 389 680 | 405 000 | 0.55 |
| 700 000 | CSL FINANCE PLC 3.85% 27/04/2027 | USD | 621 847 | 662 166 | 0.90 |
| 400 000 | CVS HEALTH CORP 1.3% 21/08/2027 | USD | 349 714 | 353 277 | 0.48 |
| 200 000 | DEUTSCHE BANK AG FRN 12/07/2028 | EUR | 199 956 | 204 644 | 0.28 |
| 400 000 | DEUTSCHE BANK AG/NEW YORK NY FRN 24/11/2026 | USD | 344 683 | 377 238 | 0.51 |
| 400 000 | DEUTSCHE BANK NY VAR 10/01/2029 | USD | 388 331 | 387 604 | 0.52 |
| 500 000 | DEUTSCHE BOERSE AG 3.875% 28/09/2026 | EUR | 499 195 | 509 190 | 0.69 |
| 300 000 | DEUTSHE BANK AG VAR 26/02/2029 | GBP | 360 007 | 361 867 | 0.49 |
| 300 000 | DIGITAL EURO FINCO LLC 1.125% 09/04/2028 | EUR | 280 262 | 283 899 | 0.38 |
| 150 000 | DP WORLD LTD/UNITED ARAB EMIRATES - REGS - 2.375% 25/09/2026 | EUR | 146 918 | 148 073 | 0.20 |
| 100 000 | DSV FINANCE BV FRN 06/11/2026 | EUR | 100 000 | 100 310 | 0.14 |
| 200 000 | DSV FINANCE BV 3.125% 06/11/2028 | EUR | 199 762 | 202 190 | 0.27 |
| 300 000 | DUKE ENERGY CORP 2.65% 01/09/2026 | USD | 261 771 | 280 650 | 0.38 |
| 100 000 | EDISON INTERNATIONAL 4.95% 15/04/2025 | USD | 90 926 | 95 979 | 0.13 |
| 200 000 | EFG PRIVATE BANK 1.13% 07/03/2028 | CHF | 212 213 | 213 899 | 0.29 |
| 300 000 | ELI LILLY CO 4.75% 12/02/2030 | USD | 290 659 | 291 776 | 0.39 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 400 000 | ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047 | EUR | 384 708 | 399 744 | 0.54 |
| 300 000 | ENEL SPA FRN 24/11/2081 | EUR | 296 937 | 299 850 | 0.41 |
| 200 000 | ENLINK MIDSTREAM LLC - 144A - 5.625% 15/01/2028 | USD | 184 437 | 195 760 | 0.26 |
| 250 000 | EQUINIX INC 0.25% 15/03/2027 | EUR | 237 313 | 237 423 | 0.32 |
| 300 000 | ESSITY CAPITAL BV 3% 21/09/2026 | EUR | 298 953 | 301 386 | 0.41 |
| 500 000 | EVERSOURCE ENERGY 4.75% 15/05/2026 | USD | 453 700 | 481 063 | 0.65 |
| 300 000 | FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/2025 | EUR | 306 990 | 295 680 | 0.40 |
| 200 000 | FMC CORP 5.15% 18/05/2026 | USD | 181 981 | 192 387 | 0.26 |
| 600 000 | FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026 | USD | 549 384 | 570 681 | 0.77 |
| 300 000 | FORTIVE CORP 3.7% 13/02/2026 | EUR | 299 784 | 302 445 | 0.41 |
| 500 000 | GENERAL ELECTRIC CO 1.875% 28/05/2027 | EUR | 487 125 | 490 205 | 0.66 |
| 600 000 | GENERAL MILLS INC 0.125% 15/11/2025 | EUR | 587 148 | 589 758 | 0.80 |
| 491 000 | GOLDMAN SACHS GROUP INC FRN 09/12/2026 | USD | 422 900 | 459 132 | 0.62 |
| 500 000 | HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025 | USD | 445 863 | 477 769 | 0.65 |
| 100 000 | HEATHROW FUNDING LTD 1.5% 12/10/2025 | EUR | 103 282 | 99 273 | 0.13 |
| 400 000 | HESS CORP 4.3% 01/04/2027 | USD | 372 231 | 381 865 | 0.52 |
| 400 000 | HEWLETT PACKARD ENTERPRISE CO 1.75% 01/04/2026 | USD | 341 725 | 373 192 | 0.50 |
| 300 000 | HEWLETT PACKARD ENTERPRISE CO 4.45% 25/09/2026 | USD | 271 728 | 287 902 | 0.39 |
| 500 000 | HOWMET AEROSPACE INC 3% 15/01/2029 | USD | 445 606 | 452 726 | 0.61 |
| 200 000 | HP ENTERPRISE CO 4.40% 25/09/2027 | USD | 181 074 | 191 237 | 0.26 |
| 700 000 | HSBC HOLDINGS PLC FRN 22/09/2028 | USD | 623 244 | 627 328 | 0.85 |
| 400 000 | HSBC HOLDINGS PLC VAR 03/03/2029 | USD | 380 717 | 385 062 | 0.52 |
| 400 000 | HSBC HOLDINGS PLC VAR 17/05/2028 | USD | 372 110 | 390 508 | 0.53 |
| 300 000 | IBERDROLA FINANZAS SA 1.38% 11/07/2028 | CHF | 313 431 | 326 053 | 0.44 |
| 200 000 | ING GROEP NV FRN 14/11/2027 | EUR | 206 500 | 207 124 | 0.28 |
| 200 000 | INTESA SANPAOLO SPA - 144A - 7% 21/11/2025 | USD | 193 192 | 194 927 | 0.26 |
| 100 000 000 | INTESA SANPAOLO SPA 1.273% 13/03/2026 | JPY | 620 496 | 636 315 | 0.86 |
| 400 000 | JOHNSON AND JOHNSON 4.55% 01/03/2028 | USD | 381 932 | 387 635 | 0.52 |
| 200 000 | JOHNSON & JOHNSON 2.7% 26/02/2029 | EUR | 199 708 | 201 264 | 0.27 |
| 800 000 | JPMORGAN CHASE & CO FRN 22/04/2027 | USD | 687 503 | 743 361 | 1.00 |
| 600 000 | JPMORGAN CHASE & CO FRN 22/07/2028 | USD | 549 602 | 580 933 | 0.79 |
| 300 000 | KBC GROUP NV VAR 19/01/2029 (ISIN USB5341FAB79) | USD | 277 672 | 296 031 | 0.40 |
| 200 000 | KERING SA 5.125% 23/11/2026 | GBP | 228 721 | 243 860 | 0.33 |
| 300 000 | KEURIG DR PEPPER INC 2.55% 15/09/2026 | USD | 261 961 | 280 139 | 0.38 |
| 500 000 | KT CORP 4.125% 02/02/2028 | USD | 445 422 | 474 221 | 0.64 |
| 400 000 | LA MONDIALE SAM FRN 26/01/2047 | USD | 379 695 | 384 319 | 0.52 |
| 200 000 | LLOYDS BANKING GROUP PLC FRN 05/01/2028 | USD | 182 757 | 194 546 | 0.26 |
| 400 000 | LOGICOR FINANCING SARL 1.5% 13/07/2026 | EUR | 420 440 | 393 204 | 0.53 |
| 300 000 | MAGNA INTERNATIONAL INC 5.98% 21/03/2026 | USD | 283 407 | 288 265 | 0.39 |
| 600 000 | MEITUAN 4.5% 02/04/2028 | USD | 536 104 | 571 915 | 0.77 |
| 400 000 | MITSUBISHI HC CAP UK PLC 5.105% 27/02/2028 | GBP | 483 740 | 485 676 | 0.66 |
| 300 000 | MITSUBISHI UFJ FINANCIAL GROUP INC FRN 20/07/2027 | USD | 256 180 | 276 528 | 0.37 |
| 350 000 | MIZUHO FINANCIAL GROUP INC 1.598% 10/04/2028 | EUR | 333 708 | 337 943 | 0.46 |

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

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Bonds (continued)** | | | | | |
| 400 000 | MIZUHO FINANCIAL GROUP VAR 27/05/2029 | USD | 394 397 | 394 654 | 0.53 |
| 400 000 | MOLSON COORS BREWING CO 3% 15/07/2026 | USD | 351 200 | 376 608 | 0.51 |
| 340 000 | MORGAN STANLEY BANK NA FRN 14/07/2028 | USD | 311 028 | 329 241 | 0.45 |
| 650 000 | MORGAN STANLEY BANK NA VAR 26/05/2028 | USD | 601 361 | 635 219 | 0.86 |
| 600 000 | MORGAN STANLEY FRN 04/05/2027 | USD | 514 728 | 556 685 | 0.75 |
| 500 000 | MORGAN STANLEY FRN 22/07/2028 | USD | 441 453 | 466 986 | 0.63 |
| 300 000 | MOTABILITY OPERATIONS GROUP PLC 4% 17/01/2030 | EUR | 299 571 | 312 525 | 0.42 |
| 200 000 | NATIONAL AUSTRALIA BANK LTD FRN 15/09/2031 | GBP | 208 884 | 229 728 | 0.31 |
| 250 000 | NATIONWIDE BUILDING SOCIETY FRN 18/10/2032 | USD | 214 184 | 232 505 | 0.31 |
| 100 000 | NATWEST GROUP PLC FRN 14/08/2030 | GBP | 112 414 | 120 552 | 0.16 |
| 200 000 | NATWEST GROUP PLC 5.583% 01/03/2028 | USD | 184 306 | 195 329 | 0.26 |
| 400 000 | NOMURA HOLDINGS INC 5.594% 02/07/2027 | USD | 373 796 | 391 085 | 0.53 |
| 300 000 | NYKREDIT REALKREDIT AS 3.875% 05/07/2027 | EUR | 299 190 | 307 350 | 0.42 |
| 200 000 | ORACLE CORP 2.65% 15/07/2026 | USD | 174 667 | 187 448 | 0.25 |
| 200 000 | ORACLE CORP 5.8% 10/11/2025 | USD | 199 748 | 193 669 | 0.26 |
| 150 000 | PACIFIC GAS ELECTRIC DEFAULTED 2.95% 01/03/2026 | USD | 131 639 | 141 319 | 0.19 |
| 500 000 | PERNOD RICARD SA - 144A - 3.25% 08/06/2026 | USD | 448 261 | 473 274 | 0.64 |
| 300 000 | PRINCIPAL LFE 4.6% 19/08/2027 | USD | 274 222 | 288 975 | 0.39 |
| 200 000 | RCI BANQUE SA 4.5% 06/04/2027 | EUR | 204 860 | 205 764 | 0.28 |
| 700 000 | RECKITT BENCKISER TREASURY SERVICES PLC - 144A - 3% 26/06/2027 | USD | 611 582 | 650 118 | 0.88 |
| 500 000 | ROCHE FINANCE EUROPE BV 3.312% 04/12/2027 | EUR | 500 000 | 510 530 | 0.69 |
| 300 000 | ROSS STORES INC 0.875% 15/04/2026 | USD | 255 494 | 277 027 | 0.37 |
| 950 000 | ROYAL BANK OF CANADA VAR 24/01/2029 | USD | 913 417 | 921 590 | 1.25 |
| 500 000 | SANTANDER CONSUMER FINANCE SA 2.7325% 04/07/2025 | CHF | 510 178 | 536 197 | 0.72 |
| 500 000 | SCENTRE GROUP TRUST 2 - REGS - 4.75% 24/09/2080 | USD | 442 376 | 476 154 | 0.64 |
| 200 000 | SCHNEIDER ELECTRIC SE 3.375% 06/04/2025 | EUR | 199 750 | 200 008 | 0.27 |
| 200 000 | SK HYNIX INC - REGS - 5.5% 16/01/2027 | USD | 183 551 | 194 808 | 0.26 |
| 250 000 | SOCIETE GENERALE SA FRN 10/01/2029 | USD | 236 438 | 248 928 | 0.34 |
| 400 000 | SOCIETE GENERALE 5.25% 19/02/2027 | USD | 386 194 | 386 477 | 0.52 |
| 300 000 | SODEXO INC 1.634% 16/04/2026 | USD | 252 800 | 278 792 | 0.38 |
| 200 000 | SONOCO PRODUCTS 4.45% 01/09/2026 | USD | 179 654 | 191 544 | 0.26 |
| 300 000 | SSE PLC FRN PERPETUAL (ISIN XS2195190520) | EUR | 295 363 | 297 126 | 0.40 |
| 500 000 | STANDARD CHARTERED PLC - REGS - 3.2% 17/04/2025 | USD | 443 567 | 479 500 | 0.65 |
| 200 000 | STANDARD CHARTERED PLC 5.688% 14/05/2028 | USD | 185 563 | 195 471 | 0.26 |
| 229 000 | STATE STREET VAR 18/11/2027 | USD | 197 258 | 209 964 | 0.28 |
| 200 000 | SUMITOMO MITSUI TRUST BANK LTD 5.65% 09/03/2026 | USD | 187 201 | 194 348 | 0.26 |
| 400 000 | SUMITOMO TR BK 4.45% 10/09/2027 | USD | 361 994 | 383 262 | 0.52 |
| 386 000 | SWEDISH MATCH AB 1.2% 10/11/2025 | EUR | 357 626 | 381 600 | 0.52 |
| 200 000 | TELEF SAU 5.375% 02/02/26 *GBP | GBP | 241 425 | 243 363 | 0.33 |
| 200 000 | THERMO 1.125% 07/03/2029 | CHF | 213 004 | 213 424 | 0.29 |
| 700 000 | T-MOBILE USA INC 3.75% 15/04/2027 | USD | 629 159 | 661 850 | 0.89 |
| 800 000 | TORONTO-DOMINION BANK 0.5% 18/01/2027 | EUR | 751 600 | 768 032 | 1.04 |
| 350 000 | TORONTO-DOMINION BANK 1.25% 10/09/2026 | USD | 294 871 | 320 688 | 0.43 |
| 400 000 | TORONTO-DOMINION BANK 2.8% 10/03/2027 | USD | 368 394 | 371 762 | 0.50 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 450 000 | TOYOTA MOTOR FINANCE NETHERLANDS BV 4% 02/04/2027 | EUR | 461 822 | 461 732 | 0.62 |
| 300 000 | TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026 | USD | 280 463 | 293 934 | 0.40 |
| 235 000 | TRATON FINANCE LUXEMBOURG SA 2.15% 18/06/2027 | CHF | 237 462 | 256 383 | 0.35 |
| 200 000 | TSMC ARIZONA CORP 1.75% 25/10/2026 | USD | 171 669 | 183 942 | 0.25 |
| 400 000 | UBS GROUP AG VAR 05/08/2027 | USD | 365 256 | 384 542 | 0.52 |
| 500 000 | UBS SWITZERLAND AG 1.82% 18/10/2026 | CHF | 520 942 | 543 337 | 0.73 |
| 200 000 | VERIZON COMM INC 4.5% 17/08/2027 | AUD | 120 239 | 119 474 | 0.16 |
| 400 000 | VERIZON COMMUNICATIONS INC 2.1% 22/03/2028 | USD | 347 329 | 357 842 | 0.48 |
| 200 000 | VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026 | EUR | 199 248 | 202 942 | 0.27 |
| 350 000 | VICI PROPERTIES LP / VICI NOTE CO INC - 144A - 4.25% 01/12/2026 | USD | 326 523 | 332 308 | 0.45 |
| 200 000 | VIRGIN MONEY UK PLC FRN 18/03/2028 | EUR | 199 412 | 204 446 | 0.28 |
| 400 000 | VIRGIN MONEY UK PLC FRN 19/08/2031 | GBP | 433 360 | 468 111 | 0.63 |
| 1 000 000 | VMWARE LLC 3.9% 21/08/2027 | USD | 909 740 | 943 230 | 1.29 |
| 400 000 | VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028 | EUR | 400 880 | 409 944 | 0.55 |
| 200 000 | VOLVO TREASURY AB 3.125% 08/09/2026 | EUR | 199 550 | 201 212 | 0.27 |
| 400 000 | WARNERMEDIA HOLDINGS INC 3.638% 15/03/2025 | USD | 365 686 | 384 304 | 0.52 |
| 500 000 | WELLS FARGO & CO - EMTN - 1.5% 24/05/2027 | EUR | 477 195 | 487 435 | 0.66 |
| 500 000 | WELLS FARGO & CO FRN 02/06/2028 | USD | 454 423 | 456 995 | 0.62 |
| 700 000 | WELLS FARGO & CO 1% 02/02/2027 | EUR | 668 850 | 677 824 | 0.92 |
| 300 000 | WEYERHAEUSER CO 4.75% 15/05/2026 | USD | 275 198 | 288 894 | 0.39 |
| 500 000 | WILLOW NO 2 FOR ZURICH IRELAND | USD | 454 280 | 475 750 | 0.64 |
| 100 000 | ZOETIS INC 5.4% 14/11/2025 | USD | 99 267 | 96 560 | 0.13 |
| | **Total Bonds** | | **69 909 821** | **72 474 052** | **97.97** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **69 909 821** | **72 474 052** | **97.97** |
| **Total Investments** | | | **69 909 821** | **72 474 052** | **97.97** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 44.50 |
| Investment Banking and Brokerage Services | 13.55 |
| Telecommunications Service Providers | 3.70 |
| Pharmaceuticals and Biotechnology | 3.66 |
| General Industrials | 3.38 |
| Software and Computer Services | 3.20 |
| Finance and Credit Services | 2.16 |
| Real Estate Investment Trusts | 2.05 |
| Aerospace and Defense | 1.93 |
| Electricity | 1.78 |
| Personal Care, Drug and Grocery Stores | 1.77 |
| Life Insurance | 1.57 |
| Beverages | 1.53 |
| Non-life Insurance | 1.50 |
| Industrial Support Services | 1.37 |
| Consumer Services | 1.33 |
| Industrial Transportation | 1.16 |
| Oil, Gas and Coal | 1.16 |
| Food Producers | 0.80 |
| Leisure Goods | 0.78 |
| Alternative Energy | 0.67 |
| Electronic and Electrical Equipment | 0.65 |
| Industrial Engineering | 0.59 |
| Tobacco | 0.52 |
| Automobiles and Parts | 0.39 |
| Gas, Water and Multi-utilities | 0.38 |
| Health Care Providers | 0.38 |
| Retailers | 0.37 |
| Personal Goods | 0.33 |
| Medical Equipment and Services | 0.29 |
| Chemicals | 0.26 |
| Technology Hardware and Equipment | 0.26 |
| | **97.97** |

| Geographical classification | % |
|---|---|
| United States of America | 42.10 |
| United Kingdom | 11.29 |
| France | 8.72 |
| Canada | 7.47 |
| Spain | 5.87 |
| Ireland | 3.10 |
| Netherlands | 2.95 |
| Japan | 2.67 |
| Germany | 2.27 |
| Switzerland | 2.13 |
| Italy | 2.07 |
| Australia | 1.28 |
| Luxembourg | 1.28 |
| South Korea | 0.90 |
| Sweden | 0.79 |
| Cayman Islands | 0.77 |
| Denmark | 0.69 |
| Bermuda | 0.63 |
| Belgium | 0.40 |
| Mexico | 0.26 |
| United Arab Emirates | 0.20 |
| Jersey | 0.13 |
| | **97.97** |

## 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 | 442 013 | 0.16 |
| 2 000 000 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2937255193) | EUR | 2 002 686 | 2 042 260 | 0.75 |
| 1 700 000 | ADT SECURITY CORP 4.125% 01/08/2029 | USD | 1 365 341 | 1 542 815 | 0.57 |
| 1 500 000 | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC - 144A - 6.5% 15/02/2028 | USD | 1 356 659 | 1 464 822 | 0.54 |
| 5 200 000 | ALCOA NEDERLAND 7.125% 15/03/2031 | USD | 4 924 792 | 5 191 550 | 1.91 |
| 200 000 | ALLWYN ENTERTAINMENT FINANCING UK PLC - 144A - 7.875% 30/04/2029 | USD | 182 257 | 199 550 | 0.07 |
| 1 400 000 | ALTAREA SCA 5.5% 02/10/2031 | EUR | 1 467 200 | 1 464 638 | 0.54 |
| 1 500 000 | ALTICE FINANCING SA 5.75% 15/08/2029 | USD | 1 067 665 | 1 126 125 | 0.41 |
| 1 000 000 | ALTICE FRANCE SA - 144A - 5.5% 15/10/2029 | USD | 853 716 | 748 269 | 0.27 |
| 1 429 000 | AMBER FINCO PLC - REGS - 6.625% 15/07/2029 | EUR | 1 429 000 | 1 511 139 | 0.55 |
| 2 000 000 | AMKOR TECHNOLOGY INC - 144A - 6.625% 15/09/2027 | USD | 1 782 653 | 1 921 808 | 0.70 |
| 1 000 000 | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 6.625% 01/02/2032 | USD | 913 534 | 982 394 | 0.36 |
| 2 550 000 | ARSENAL AIC PARENT LLC - 144A - 8% 01/10/2030 | USD | 2 452 007 | 2 552 673 | 0.94 |
| 4 000 000 | ASHTEAD CAPITAL INC - 144A - 5.95% 15/10/2033 | USD | 3 606 931 | 3 958 269 | 1.45 |
| 900 000 | ASTON MARTIN CAPITAL HOLDINGS LTD - REGS - 10.375% 31/03/2029 | GBP | 1 064 812 | 1 063 110 | 0.39 |
| 1 600 000 | AVANTOR FUNDING INC - 144A - 4.625% 15/07/2028 | USD | 1 350 144 | 1 487 708 | 0.55 |
| 350 000 | AVIENT CORP 6.25% 01/11/2031 | USD | 315 913 | 336 885 | 0.12 |
| 800 000 | AVIS BUDGET FINANCE PLC - REGS - 7.25% 31/07/2030 | EUR | 814 341 | 819 000 | 0.30 |
| 1 500 000 | BANIJAY ENTERTAINMENT SASU - 144A - 8.125% 01/05/2029 | USD | 1 434 802 | 1 498 341 | 0.55 |
| 2 265 000 | BCP V MODULAR SERVICES FINANCE PLC - REGS - 6.75% 30/11/2029 | EUR | 2 064 548 | 2 109 055 | 0.77 |
| 2 800 000 | BELL CANADA VAR 15/09/2055 | USD | 2 684 169 | 2 695 862 | 0.99 |
| 900 000 | BRITISH TELECOMMUNICATIONS PLC FRN 20/12/2083 | GBP | 1 125 315 | 1 172 130 | 0.43 |
| 200 000 | CAESARS ENTERTAINMENT INC - 144A - 6.5% 15/02/2032 | USD | 183 461 | 194 788 | 0.07 |
| 2 059 000 | CARNIVAL CORP - REGS - 5.75% 15/01/2030 | EUR | 2 059 000 | 2 215 299 | 0.81 |
| 3 300 000 | CARNIVAL CORP 6.125% 15/02/2033 | USD | 3 181 034 | 3 189 799 | 1.17 |
| 1 547 000 | CASTELLO BC BIDCO SPA - REGS - FRN 14/11/2031 | EUR | 1 547 000 | 1 564 311 | 0.57 |
| 3 300 000 | CASTELLUM AB FRN PERPETUAL | EUR | 3 168 442 | 3 223 011 | 1.18 |
| 1 000 000 | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 4.5% 15/08/2030 | USD | 919 504 | 877 981 | 0.32 |
| 1 000 000 | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5% 01/02/2028 | USD | 849 137 | 935 096 | 0.34 |
| 3 200 000 | CECONOMY AG - REGS - 6.25% 15/07/2029 | EUR | 3 200 000 | 3 362 112 | 1.23 |
| 450 000 | CHAMP ACQUISITION CORP 8.375% 01/12/2031 | USD | 418 644 | 455 378 | 0.17 |
| 3 000 000 | CHARLES RIVER LABORATORIES INTERNATIONAL INC - 144A - 4.25% 01/05/2028 | USD | 2 649 939 | 2 777 365 | 1.02 |
| 2 000 000 | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 3.5% 01/03/2042 | USD | 1 224 395 | 1 341 212 | 0.49 |
| 1 259 000 | CITYCON OYJ FRN PERPETUAL | EUR | 1 044 970 | 1 195 232 | 0.44 |
| 1 625 000 | CITYCON TREASURY BV 6.5% 06/03/2029 | EUR | 1 670 094 | 1 740 359 | 0.64 |
| 1 567 000 | CLARIOS GLOBAL LP / US FIN 6.75% 15/02/2030 | USD | 1 536 628 | 1 538 598 | 0.56 |
| 1 000 000 | CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.875% 01/04/2030 | USD | 920 514 | 979 385 | 0.36 |
| 600 000 | CLEVELAND CLIFFS INC 7.5% 15/09/2031 | USD | 582 053 | 584 452 | 0.21 |
| 2 000 000 | CLEVELAND-CLIFFS INC 7.375% 01/05/2033 | USD | 1 823 071 | 1 927 038 | 0.71 |

## 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)** | | | | |
| 2 213 000 | CMA CGM SA - REGS - 5.5% 15/07/2029 | EUR | 2 246 195 | 2 302 449 | 0.84 |
| 1 000 000 | CNX MIDSTREAM PARTNERS LP 4.75% 15/04/2030 | USD | 846 095 | 894 058 | 0.33 |
| 2 000 000 | CNX RESOURCES CORP 6% 15/01/2029 | USD | 1 684 665 | 1 904 635 | 0.70 |
| 1 564 000 | CONNECT FINCO SARL / CONNECT US FINCO LLC 9% 15/09/2029 | USD | 1 396 904 | 1 372 575 | 0.50 |
| 1 000 000 | CONSTELLIUM SE - REGS - 5.375% 15/08/2032 | EUR | 1 004 600 | 1 012 580 | 0.37 |
| 900 000 | COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC 6.625% 15/07/2030 | USD | 804 218 | 882 692 | 0.32 |
| 2 000 000 | CRESCENT ENERGY FINANCE 7.375% 15/01/2033 | USD | 1 856 752 | 1 883 692 | 0.69 |
| 300 000 | CUSHMAN & WAKEFIELD US BORROWER LLC - 144A - 8.875% 01/09/2031 | USD | 270 344 | 309 372 | 0.11 |
| 1 900 000 | DANA INC 5.625% 15/06/2028 | USD | 1 639 330 | 1 818 081 | 0.67 |
| 3 000 000 | DANAOS CORP - 144A - 8.5% 01/03/2028 | USD | 2 551 374 | 2 938 385 | 1.08 |
| 4 400 000 | DEUTSCHE LUFTHANSA AG VAR 15/01/2055 | EUR | 4 400 000 | 4 431 856 | 1.63 |
| 2 000 000 | DIRECTV FIN LLC/COINC 10% 15/02/2031 | USD | 1 939 018 | 1 888 904 | 0.69 |
| 450 000 | DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027 | USD | 395 299 | 425 518 | 0.16 |
| 900 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011700293) | GBP | 995 210 | 1 067 567 | 0.39 |
| 800 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534336) | EUR | 855 920 | 757 296 | 0.28 |
| 2 800 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMR0) | GBP | 3 486 671 | 3 475 261 | 1.27 |
| 2 850 000 | ENEL SPA VAR PERPETUAL 31/12/2099 | EUR | 2 826 630 | 2 845 355 | 1.04 |
| 2 600 000 | ENI SPA FRN PERPETUAL | EUR | 2 583 204 | 2 620 774 | 0.96 |
| 2 800 000 | ERAMET SA 6.5% 30/11/2029 | EUR | 2 785 101 | 2 847 684 | 1.04 |
| 1 100 000 | FORVIA SE 5.125% 15/06/2029 | EUR | 1 097 443 | 1 117 974 | 0.41 |
| 2 000 000 | FRESSNAPF HOLDING SE 5.25% 31/10/2031 | EUR | 2 000 000 | 2 064 460 | 0.76 |
| 1 000 000 | GEN DIGITAL INC 6.25% 01/04/2033 | USD | 958 451 | 962 731 | 0.35 |
| 1 600 000 | GRUENENTHAL GMBH - REGS - 6.75% 15/05/2030 | EUR | 1 647 840 | 1 698 272 | 0.62 |
| 1 333 000 | GRUPO ANTOLIN-IRAUSA SA 10.375% 30/01/2030 | EUR | 1 333 000 | 1 064 307 | 0.39 |
| 2 000 000 | H&E EQUIPMENT SERVICES INC 3.875% 15/12/2028 | USD | 1 684 367 | 1 920 481 | 0.70 |
| 2 200 000 | HEATHROW FINANCE PLC 6.625% 01/03/2031 | GBP | 2 611 845 | 2 658 272 | 0.97 |
| 3 100 000 | HEIMSTADEN BOSTAD AB FRN PERPETUAL (ISIN XS2294155739) | EUR | 2 708 900 | 2 894 780 | 1.06 |
| 2 500 000 | HEIMSTADEN BOSTAD AB FRN PERPETUAL (ISIN XS2930588657) | EUR | 2 499 900 | 2 517 925 | 0.92 |
| 2 700 000 | IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290) | EUR | 2 699 919 | 2 825 658 | 1.04 |
| 900 000 | IHO VERWALTUNGS GMBH - REGS - 7% 15/11/2031 | EUR | 900 000 | 945 459 | 0.35 |
| 500 000 | ILIAD HOLDING SASU 7% 15/04/2032 | USD | 472 300 | 485 298 | 0.18 |
| 1 000 000 | ILIAD HOLDING SASU 8.5% 15/04/2031 | USD | 935 235 | 1 022 548 | 0.37 |
| 3 300 000 | ILIAD SA 4.25% 15/12/2029 | EUR | 3 280 992 | 3 361 545 | 1.23 |
| 900 000 | INTERNATIONAL GAME TECHNOLOGY PLC - 144A - 5.25% 15/01/2029 | USD | 830 781 | 850 638 | 0.31 |
| 1 100 000 | KONINKLIJKE KPN NV FRN PERPETUAL | EUR | 1 137 950 | 1 139 754 | 0.42 |
| 1 200 000 | LA POSTE SA FRN PERPETUAL | EUR | 1 192 248 | 1 236 612 | 0.45 |
| 2 224 000 | LABORATOIRE EIMER SELAS - REGS - 5% 01/02/2029 | EUR | 1 943 912 | 2 063 383 | 0.76 |
| 5 300 000 | LEG PROPERTIES BV 1% CV 04/09/2030 | EUR | 5 490 300 | 5 489 210 | 2.02 |
| 1 300 000 | LOTTOMATICA GROUP SPA - REGS - 5.375% 01/06/2030 | EUR | 1 300 000 | 1 357 148 | 0.50 |
| 1 000 000 | MATADOR RESOURCES CO 6.25% 15/04/2033 | USD | 897 424 | 947 981 | 0.35 |
| 100 000 | MATADOR RESOURCES CO 6.5% 15/04/2032 | USD | 92 349 | 96 121 | 0.04 |
| 2 000 000 | MATADOR RESOURCES CO 6.875% 15/04/2028 | USD | 1 817 698 | 1 959 904 | 0.72 |
| 1 500 000 | MOTION FINCO SARL - REGS - 7.375% 15/06/2030 | EUR | 1 500 000 | 1 555 560 | 0.57 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 1 000 000 | MOTION FINCO SARL 8.375% 15/02/2032 | USD | 959 279 | 983 365 | 0.36 |
| 37 000 | NCL CORP LTD - 144A - 5.875% 15/03/2026 | USD | 30 446 | 35 553 | 0.01 |
| 2 750 000 | NIDDA HEALTHCARE HOLDING GMBH - REGS - FRN 23/10/2030 | EUR | 2 750 000 | 2 785 503 | 1.02 |
| 4 300 000 | NOVA CHEMICALS CORP 7% 01/12/2031 | USD | 4 144 800 | 4 286 688 | 1.57 |
| 4 791 000 | OPTICS BIDCO SPA 6.0% 30/09/2034 | USD | 3 928 936 | 4 365 754 | 1.61 |
| 3 100 000 | ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV - 144A - 5.125% 30/04/2031 | USD | 2 618 334 | 2 709 638 | 0.99 |
| 2 391 000 | OT MIDCO LTD 10% 15/02/2030 | USD | 2 267 157 | 2 132 013 | 0.78 |
| 1 000 000 | PERMIAN RESOURC OPTG LLC 6.25% 01/02/2033 | USD | 924 556 | 966 356 | 0.35 |
| 1 300 000 | PLT VII FINANCE SARL 6% 15/06/2031 | EUR | 1 300 000 | 1 359 982 | 0.50 |
| 2 600 000 | POSTE ITALIANE SPA FRN PERPETUAL | EUR | 2 335 648 | 2 454 738 | 0.90 |
| 3 554 183 | QUATRIM SAS 8.5% 15/01/2027 | EUR | 1 708 418 | 1 904 191 | 0.70 |
| 1 400 000 | QUIKRETE HOLDINGS INC 6.75% 01/03/2033 | USD | 1 349 141 | 1 364 892 | 0.50 |
| 3 929 000 | RAY FINANCING LLC 6.5% 15/07/2031 | EUR | 3 929 000 | 4 138 180 | 1.52 |
| 2 300 000 | RENO DE MEDICI SPA FRN 15/04/2029 | EUR | 1 976 500 | 1 988 166 | 0.73 |
| 1 392 000 | ROGERS COMMUNICATIONS IN VAR 15/04/2055 | USD | 1 349 426 | 1 339 947 | 0.49 |
| 2 400 000 | ROSSINI SARL 6.75% 31/12/2029 | EUR | 2 400 000 | 2 543 376 | 0.93 |
| 2 925 000 | ROYAL CARIBBEAN CRUISES LTD 6% 01/02/2033 | USD | 2 704 327 | 2 837 306 | 1.04 |
| 2 000 000 | SABINE OIL AND GAS CORP 0% PERPETUAL | USD | - | - | 0.00 |
| 3 000 000 | SAMSON INVESTMENT CO 0% 31/12/2049 DEFAULTED | USD | - | - | 0.00 |
| 1 500 000 | SEASPAN CORP - 144A - 5.5% 01/08/2029 | USD | 1 291 113 | 1 329 894 | 0.49 |
| 3 350 000 | SES SA FRN 12/09/2054 | EUR | 3 283 700 | 2 969 306 | 1.09 |
| 1 600 000 | SIRIUS XM RADIO INC - 144A - 4.125% 01/07/2030 | USD | 1 280 309 | 1 380 554 | 0.51 |
| 2 000 000 | SNAP INC 6.875% 01/03/2033 | USD | 1 932 396 | 1 944 000 | 0.71 |
| 600 000 | STAR PARENT INC - 144A - 9% 01/10/2030 | USD | 561 272 | 602 688 | 0.22 |
| 3 800 000 | STENA INTERNATIONAL SA - 144A - 7.25% 15/01/2031 | USD | 3 560 578 | 3 717 752 | 1.36 |
| 1 149 053 | SUMMER BIDCO BV - REGS - 10% 15/02/2029 | EUR | 1 149 053 | 1 185 673 | 0.43 |
| 500 000 | SUNOCO LP / SUNOCO FINANCE CORP - 144A - 4.5% 30/04/2030 | USD | 431 295 | 454 490 | 0.17 |
| 1 250 000 | SUNOCO LP / SUNOCO FINANCE CORP 5.875% 15/03/2028 | USD | 1 031 039 | 1 200 264 | 0.44 |
| 300 000 | SUNOCO LP / SUNOCO FINANCE CORP 7% 15/09/2028 | USD | 279 369 | 296 971 | 0.11 |
| 4 100 000 | TELEFONICA EUROPE BV FRN PERPETUAL | EUR | 4 376 375 | 4 586 219 | 1.69 |
| 2 000 000 | TENET HEALTHCARE CORP 4.625% 15/06/2028 | USD | 1 869 957 | 1 859 154 | 0.68 |
| 2 411 000 | TEREOS FINANCE GROUP I 5.75% 30/04/2031 | EUR | 2 411 000 | 2 440 245 | 0.89 |
| 1 900 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | EUR | 1 939 520 | 2 180 744 | 0.80 |
| 1 700 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 8.125% 15/09/2031 | USD | 1 822 948 | 1 832 862 | 0.67 |
| 2 000 000 | THE CHEMOURS CO 8% 15/01/2033 | USD | 1 890 885 | 1 889 192 | 0.69 |
| 2 000 000 | T-MOBILE USA INC 3% 15/02/2041 | USD | 1 358 282 | 1 411 500 | 0.52 |
| 3 450 000 | TOTALENERGIES SE FRN PERPETUAL | EUR | 3 449 724 | 3 491 021 | 1.28 |
| 1 500 000 | TRANSDIGM INC - 144A - 6.75% 15/08/2028 | USD | 1 368 849 | 1 466 250 | 0.54 |
| 1 300 000 | TRANSPORTES AEREOS PORTUGUESES SA - REGS - 5.125% 15/11/2029 | EUR | 1 300 000 | 1 356 082 | 0.50 |
| 3 600 000 | TRONOX INC - 144A - 4.625% 15/03/2029 | USD | 3 090 111 | 3 091 950 | 1.13 |
| 2 300 000 | TUI CRUISES GMBH 5% 15/05/2030 | EUR | 2 300 000 | 2 357 224 | 0.86 |
| 1 200 000 | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL | EUR | 1 313 400 | 1 308 456 | 0.48 |
| 1 091 000 | UNITED GROUP BV - REGS - 6.75% 15/02/2031 | EUR | 1 091 000 | 1 122 606 | 0.41 |

## 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 | UNITED RENTALS NORTH AMERICA INC 3.875% 15/02/2031 | USD | 849 940 | 966 879 | 0.35 |
| 1 500 000 | VALEO SE 4.5% 11/04/2030 | EUR | 1 480 350 | 1 500 870 | 0.55 |
| 900 000 | VALLOUREC SACA 7.5% 15/04/2032 | USD | 844 634 | 903 470 | 0.33 |
| 2 600 000 | VENTURE GLOBAL LNG INC - 144A - 9.5% 01/02/2029 | USD | 2 649 039 | 2 757 075 | 1.01 |
| 4 300 000 | VERISURE HOLDING AB 5.5% 15/05/2030 | EUR | 4 300 000 | 4 473 548 | 1.65 |
| 550 000 | VIRGIN MEDIA FINANCE PLC 5% 15/07/2030 | USD | 437 439 | 458 023 | 0.17 |
| 2 000 000 | VIRGIN MEDIA SECURED FINANCE PLC - REGS - 4.125% 15/08/2030 | GBP | 2 148 766 | 2 091 822 | 0.77 |
| 900 000 | VODAFONE GROUP PLC FRN 30/08/2086 | GBP | 1 134 088 | 1 182 852 | 0.43 |
| 1 800 000 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1206541366) | EUR | 1 629 000 | 1 664 946 | 0.61 |
| 1 000 000 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2187689380) | EUR | 914 000 | 949 610 | 0.35 |
| 1 000 000 | WESCO DISTRIBUTION INC 6.375% 15/03/2033 | USD | 952 562 | 968 260 | 0.36 |
| 250 000 | WILLIAMS SCOTSMAN INC 7.375% 01/10/2031 | USD | 232 645 | 250 055 | 0.09 |
| 1 400 000 | WORLDLINE SA/FRANCE 5.25% 27/11/2029 | EUR | 1 395 604 | 1 437 562 | 0.53 |
| 5 000 000 | WP/AP TELECOM HOLDINGS III BV - REGS - 5.5% 15/01/2030 | EUR | 4 753 247 | 5 029 400 | 1.85 |
| 1 500 000 | XHR LP 6.625% 15/05/2030 | USD | 1 421 966 | 1 460 236 | 0.54 |
| 2 516 000 | ZEGONA FINANCE PLC 6.75% 17/07/2029 | EUR | 2 516 000 | 2 677 804 | 0.98 |
| 1 385 000 | ZIGGO BOND CO BV 6.125% 15/11/2032 | EUR | 1 385 000 | 1 351 109 | 0.50 |
| | **Total Bonds** | | **247 358 915** | **256 140 853** | **93.91** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **247 358 915** | **256 140 853** | **93.91** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 10 | SW LF FD ESG 6M FCP | EUR | 1 000 | 1 055 | 0.00 |
| 140 | SWISS LIFE FUND (F) MONEY MARKET EURO - I | EUR | 3 735 841 | 3 742 333 | 1.37 |
| 1 | SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - F | EUR | 100 | 139 | 0.00 |
| 1 | SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - I-D | EUR | 10 000 | 14 067 | 0.01 |
| 1 | SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-C | EUR | 100 | 136 | 0.00 |
| 1 | SWISS LIFE FUNDS F OPPORTUNITE HIGH YIELD 2023 - P-D | EUR | 100 | 107 | 0.00 |
| 1 | SWISS LIFE FUNDS LUX - BOND ESG EURO HIGH YIELD - R-C | EUR | 100 | 117 | 0.00 |
| | **Total Open-ended Investment Funds** | | **3 747 241** | **3 757 954** | **1.38** |
| **Total Investment Funds** | | | **3 747 241** | **3 757 954** | **1.38** |
| **Total Investments** | | | **251 106 156** | **259 898 807** | **95.29** |

# Swiss Life Funds (LUX) Bond Global High Yield

## Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Banking and Brokerage Services | 27.45 |
| Telecommunications Service Providers | 9.23 |
| Oil, Gas and Coal | 7.82 |
| Industrial Transportation | 7.02 |
| Travel and Leisure | 6.39 |
| Real Estate Investment and Services | 4.36 |
| Pharmaceuticals and Biotechnology | 3.33 |
| Electricity | 2.99 |
| Automobiles and Parts | 2.41 |
| Industrial Metals and Mining | 2.34 |
| General Industrials | 2.19 |
| Chemicals | 1.95 |
| Media | 1.68 |
| Industrial Support Services | 1.61 |
| Industrial Engineering | 1.45 |
| Health Care Providers | 1.44 |
| Investment Fund | 1.38 |
| Technology Hardware and Equipment | 1.28 |
| Retailers | 1.23 |
| Telecommunications Equipment | 1.09 |
| Software and Computer Services | 1.07 |
| Real Estate Investment Trusts | 1.02 |
| Life Insurance | 0.90 |
| Food Producers | 0.89 |
| Electronic and Electrical Equipment | 0.85 |
| Construction and Materials | 0.84 |
| Aerospace and Defense | 0.54 |
| Personal Care, Drug and Grocery Stores | 0.54 |
| | **95.29** |

| Geographical classification | % |
|---|---|
| United States of America | 25.98 |
| France | 15.11 |
| Netherlands | 13.02 |
| Germany | 6.47 |
| Italy | 6.30 |
| Luxembourg | 5.73 |
| United Kingdom | 5.47 |
| Sweden | 4.81 |
| Canada | 3.62 |
| Panama | 1.98 |
| Marshall Islands | 1.56 |
| Spain | 1.43 |
| Australia | 1.13 |
| Liberia | 1.04 |
| Jersey | 0.69 |
| Portugal | 0.50 |
| Finland | 0.44 |
| Bermuda | 0.01 |
| | **95.29** |

# 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** | | | | |
| 3 140 000 | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2033 | EUR | 3 644 880 | 3 679 901 | 25.15 |
| 1 770 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2032 | EUR | 1 880 533 | 1 891 506 | 12.93 |
| 1 000 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2031 | EUR | 1 227 970 | 1 153 995 | 7.89 |
| 1 500 000 | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029 | USD | 1 676 728 | 1 765 404 | 12.07 |
| 2 480 000 | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2032 | USD | 2 259 796 | 2 440 257 | 16.68 |
| 1 690 000 | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2033 | USD | 1 504 367 | 1 642 059 | 11.23 |
| 400 000 | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2047 | USD | 476 449 | 387 394 | 2.65 |
| 400 000 | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2048 | USD | 454 335 | 385 064 | 2.63 |
| 480 000 | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2049 | USD | 457 967 | 448 708 | 3.07 |
| 170 000 | UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2032 | USD | 311 226 | 323 178 | 2.21 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **13 894 251** | **14 117 466** | **96.51** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **13 894 251** | **14 117 466** | **96.51** |
| **Total Investments** | | | **13 894 251** | **14 117 466** | **96.51** |

## Swiss Life Funds (LUX) Bond Inflation Protection

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Governments | 96.51 |
| | **96.51** |

| Geographical classification | % |
|---|---|
| United States of America | 50.53 |
| Germany | 25.16 |
| France | 20.82 |
| | **96.51** |

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

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Bonds** | | | | |
| 1 600 000 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2256949749) | EUR | 1 503 253 | 1 591 840 | 0.39 |
| 2 500 000 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2282606578) | EUR | 2 175 000 | 2 452 325 | 0.60 |
| 7 400 000 | ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082 | EUR | 6 599 000 | 6 857 358 | 1.69 |
| 2 000 000 | ADLER PELZER HOLDING GMBH - REGS - 9.5% 01/04/2027 | EUR | 1 956 239 | 1 973 800 | 0.49 |
| 2 600 000 | AIR FRANCE-KLM FRN CV PERPETUAL | EUR | 2 645 200 | 2 650 986 | 0.65 |
| 1 300 000 | AIR FRANCE-KLM 3.875% 01/07/2026 | EUR | 1 138 954 | 1 306 318 | 0.32 |
| 3 200 000 | AIR FRANCE-KLM 7.25% 31/05/2026 | EUR | 3 190 304 | 3 347 424 | 0.82 |
| 4 300 000 | ALLEGHENY TECHNOLOGIES INC 5.875% 01/12/2027 | USD | 4 102 111 | 4 122 088 | 1.01 |
| 3 000 000 | ALLWYN INTERNATIONAL AS - REGS - 3.875% 15/02/2027 | EUR | 2 770 380 | 2 990 430 | 0.74 |
| 4 600 000 | ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/02/2027 | EUR | 4 583 000 | 4 579 990 | 1.13 |
| 8 700 000 | AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET FINANCE INC - 144A - 5.75% 15/07/2027 | USD | 7 692 230 | 8 200 418 | 2.03 |
| 6 300 000 | BAYER AG FRN 12/11/2079 | EUR | 5 624 640 | 6 036 849 | 1.49 |
| 3 000 000 | BCP V MODULAR SERVICES FINANCE II PLC - REGS - 4.75% 30/11/2028 | EUR | 2 511 711 | 2 959 020 | 0.73 |
| 750 000 | BCP V MODULAR SERVICES FINANCE PLC - REGS - 6.75% 30/11/2029 | EUR | 730 500 | 698 363 | 0.17 |
| 4 500 000 | BENTELER INTERNATIONAL AG - REGS - 9.375% 15/05/2028 | EUR | 4 562 000 | 4 732 560 | 1.16 |
| 7 500 000 | BOMBARDIER INC - 144A - 6% 15/02/2028 | USD | 7 097 029 | 7 167 260 | 1.76 |
| 1 377 000 | BOMBARDIER INC - 144A - 7.875% 15/04/2027 | USD | 1 267 448 | 1 327 852 | 0.33 |
| 7 900 000 | BRITISH AMERICAN TOBACCO PLC FRN PERPETUAL | EUR | 6 998 283 | 7 804 331 | 1.92 |
| 1 900 000 | BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081 | USD | 1 662 752 | 1 777 139 | 0.44 |
| 3 000 000 | CANPACK SA / CANPACK US LLC - REGS - 2.375% 01/11/2027 | EUR | 2 429 968 | 2 910 840 | 0.72 |
| 4 200 000 | CASTELLUM AB FRN PERPETUAL | EUR | 4 026 396 | 4 102 014 | 1.01 |
| 8 700 000 | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 5.125% 01/05/2027 | USD | 7 699 858 | 8 229 530 | 2.04 |
| 3 300 000 | CIDRON AIDA FINCO SARL - REGS - 5% 01/04/2028 | EUR | 2 983 530 | 3 204 762 | 0.79 |
| 5 800 000 | CIRSA FINANCE INTERNATIONAL SARL - REGS - 4.5% 15/03/2027 | EUR | 5 449 544 | 5 805 046 | 1.43 |
| 6 400 000 | CPUK FINANCE LTD 6.5% 28/08/2026 | GBP | 7 306 166 | 7 703 711 | 1.90 |
| 900 000 | CTEC II GMBH - REGS - 5.25% 15/02/2030 | EUR | 856 980 | 838 134 | 0.21 |
| 4 291 000 | DANAOS CORP - 144A - 8.5% 01/03/2028 | USD | 4 091 782 | 4 202 869 | 1.03 |
| 8 250 000 | DEUTSCHE LUFTHANSA AG FRN 12/08/2075 | EUR | 8 162 889 | 8 251 650 | 2.04 |
| 8 200 000 | DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC - 144A - 5.875% 15/08/2027 | USD | 7 085 354 | 7 753 888 | 1.91 |
| 3 800 000 | DUFRY ONE BV 0.75% CV 30/03/2026 | CHF | 3 769 337 | 4 014 065 | 0.99 |
| 3 500 000 | DUFRY ONE BV 3.625% 15/04/2026 | CHF | 3 645 905 | 3 727 937 | 0.92 |
| 7 500 000 | EDREAMS ODIGEO SA - REGS - 5.5% 15/07/2027 | EUR | 6 856 846 | 7 559 400 | 1.86 |
| 6 400 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0011401728) | GBP | 7 216 292 | 7 737 340 | 1.90 |
| 2 298 000 | EVERGREEN ACQCO 1 LP / TVI INC - 144A - 9.75% 26/04/2028 | USD | 2 095 805 | 2 319 897 | 0.57 |
| 5 140 000 | FAURECIA SE 2.75% 15/02/2027 | EUR | 4 843 991 | 5 002 248 | 1.23 |
| 32 000 | FNAC DARTY SA 0.25% CV 23/03/2027 | EUR | 2 307 270 | 2 425 574 | 0.60 |
| 5 500 000 | FORD MOTOR CREDIT CO LLC 6.86% 05/06/2026 | GBP | 6 244 859 | 6 778 395 | 1.67 |
| 3 000 000 | FORVIA SE 2.375% 15/06/2027 | EUR | 2 489 800 | 2 890 230 | 0.71 |
| 6 788 000 | GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026 | GBP | 8 048 329 | 8 064 977 | 1.99 |
| 1 500 000 | GRUENENTHAL GMBH - REGS - 4.125% 15/05/2028 | EUR | 1 410 450 | 1 504 800 | 0.37 |

## 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)** | | | | | |
| 6 900 000 | HEATHROW FINANCE PLC FRN 01/03/2027 | GBP | 7 738 188 | 7 983 182 | 1.97 |
| 4 300 000 | HERC HOLDINGS INC - 144A - 5.5% 15/07/2027 | USD | 4 090 674 | 4 108 237 | 1.01 |
| 2 800 000 | HUDBAY MINERALS INC - 144A - 4.5% 01/04/2026 | USD | 2 373 715 | 2 656 985 | 0.65 |
| 7 300 000 | IHO VERWALTUNGS GMBH - REGS - 8.75% 15/05/2028 | EUR | 7 725 760 | 7 684 564 | 1.89 |
| 3 600 000 | ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028 | EUR | 3 403 570 | 3 680 064 | 0.91 |
| 4 600 000 | ILIAD HOLDING SASU 7% 15/10/2028 | USD | 4 482 453 | 4 493 625 | 1.11 |
| 1 000 000 | INEOS FINANCE PLC - REGS - 6.625% 15/05/2028 | EUR | 1 000 400 | 1 035 010 | 0.25 |
| 4 500 000 | IPD 3 BV - REGS - 8% 15/06/2028 | EUR | 4 595 625 | 4 729 860 | 1.16 |
| 800 000 | JAGUAR LAND ROVER AUTOMOTIVE PLC 4.5% 01/10/2027 | USD | 648 568 | 742 438 | 0.18 |
| 2 700 000 | JERROLD FINCO PLC - REGS - 5.25% 15/01/2027 | GBP | 2 946 479 | 3 232 056 | 0.80 |
| 150 000 | KAISER ALUMINUM CORP 4.625% 01/03/2028 | USD | 127 853 | 138 976 | 0.03 |
| 1 000 000 | LABORATOIRE EIMER SELAS - REGS - 5% 01/02/2029 | EUR | 832 021 | 927 780 | 0.23 |
| 4 050 957 | LHMC FINCO 2 SARL - REGS - 7.25% 02/10/2025 | EUR | 2 383 428 | 2 445 880 | 0.60 |
| 1 500 000 | LORCA TELECOM BONDCO SA - REGS - 4% 18/09/2027 | EUR | 1 402 750 | 1 501 350 | 0.37 |
| 1 500 000 | LOTTOMATICA GROUP SPA - REGS - 7.125% 01/06/2028 | EUR | 1 500 000 | 1 562 505 | 0.38 |
| 2 600 000 | MAHLE GMBH 2.375% 14/05/2028 | EUR | 1 957 502 | 2 376 478 | 0.58 |
| 4 000 000 | MOBILUX FINANCE SAS - REGS - 4.25% 15/07/2028 | EUR | 3 181 280 | 3 956 800 | 0.97 |
| 5 900 000 | MOONEY GROUP SPA - REGS - FRN 17/12/2026 | EUR | 5 832 913 | 5 899 233 | 1.45 |
| 6 500 000 | NEXI SPA 1.75% CV 24/04/2027 | EUR | 6 108 300 | 6 261 775 | 1.54 |
| 8 200 000 | NEXSTAR MEDIA INC - 144A - 5.625% 15/07/2027 | USD | 7 280 521 | 7 772 417 | 1.91 |
| 2 000 000 | NH HOTEL GROUP SA - REGS - 4% 02/07/2026 | EUR | 1 831 325 | 2 001 100 | 0.49 |
| 7 000 000 | NIDDA HEALTHCARE HOLDING GMBH - REGS - 7.5% 21/08/2026 | EUR | 4 466 468 | 4 740 929 | 1.17 |
| 4 250 000 | NOBIAN FINANCE BV - REGS - 3.625% 15/07/2026 | EUR | 3 743 700 | 4 247 068 | 1.05 |
| 3 000 000 | NOVA CHEMICALS CORP 5.25% 01/06/2027 | USD | 2 820 326 | 2 859 462 | 0.70 |
| 1 500 000 | PAPREC HOLDING SA 6.5% 17/11/2027 | EUR | 1 500 000 | 1 574 910 | 0.39 |
| 6 000 000 | PEOPLECERT WISDOM ISSUER PLC - REGS - 5.75% 15/09/2026 | EUR | 6 003 640 | 6 008 880 | 1.48 |
| 1 300 000 | PEU FIN PLC - REGS - 7.25% 01/07/2028 | EUR | 1 300 000 | 1 352 897 | 0.33 |
| 5 300 000 | PICARD BONDCO SA - REGS - FRN 01/07/2027 | EUR | 4 781 455 | 5 322 366 | 1.31 |
| 2 000 000 | PICARD GROUPE SAS - REGS - 3.875% 01/07/2026 | EUR | 1 693 740 | 1 991 220 | 0.49 |
| 1 200 000 | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC - 144A - 6.25% 15/01/2028 | USD | 1 054 332 | 1 153 154 | 0.28 |
| 500 000 | PRIMO WATER HOLDINGS 6.25% 01/04/2029 | USD | 460 145 | 477 543 | 0.12 |
| 5 200 000 | PUNCH FINANCE PLC - REGS - 6.125% 30/06/2026 | GBP | 5 457 848 | 6 275 508 | 1.54 |
| 300 000 | Q-PARK HOLDING I BV - REGS - 2% 01/03/2027 | EUR | 279 795 | 291 819 | 0.07 |
| 6 500 000 | ROGERS COMMUNICATIONS INC - 144A - FRN 15/03/2082 | USD | 6 115 562 | 6 107 313 | 1.50 |
| 2 000 000 | ROYAL CARIBBEAN CRUISES LTD 5.5% 31/08/2026 | USD | 1 537 620 | 1 924 288 | 0.47 |
| 6 600 000 | SARENS FINANCE CO NV 5.75% 21/02/2027 | EUR | 5 624 534 | 6 576 438 | 1.62 |
| 2 000 000 | SCHAEFFLER AG 4.5% 14/08/2026 | EUR | 1 994 540 | 2 028 800 | 0.50 |
| 1 000 000 | SCIL IV LLC / SCIL USA HOLDINGS LLC - REGS - 4.375% 01/11/2026 | EUR | 865 000 | 1 003 680 | 0.25 |
| 5 800 000 | SCIL IV LLC / SCIL USA HOLDINGS LLC - REGS - 9.5% 15/07/2028 | EUR | 6 105 250 | 6 184 772 | 1.52 |
| 2 000 000 | SEASPAN CORP - 144A - 5.5% 01/08/2029 | USD | 1 652 442 | 1 773 192 | 0.44 |
| 7 200 000 | SIRIUS XM RADIO INC - 144A - 5% 01/08/2027 | USD | 6 748 667 | 6 811 962 | 1.68 |
| 100 000 | SIX FLAGS ENTERTAINMENT CORP - 144A - 5.5% 15/04/2027 | USD | 82 711 | 95 545 | 0.02 |
| 1 500 000 | STENA INTERNATIONAL SA - REGS - 7.25% 15/02/2028 | EUR | 1 500 000 | 1 557 420 | 0.38 |

## 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)** | | | | |
| 2 000 000 | TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH - REGS - 6% 30/07/2026 | EUR | 1 714 260 | 1 757 710 | 0.43 |
| 6 700 000 | TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027 | EUR | 6 593 604 | 6 735 108 | 1.66 |
| 1 000 000 | TEREOS FINANCE GROUPE I SA - REGS - 7.25% 15/04/2028 | EUR | 1 000 000 | 1 038 740 | 0.26 |
| 4 000 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027 | EUR | 3 390 000 | 3 872 920 | 0.95 |
| 3 235 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV 1% 28/07/2025 | CHF | 3 318 525 | 3 421 236 | 0.84 |
| 8 000 000 | TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027 | EUR | 7 618 400 | 8 008 640 | 1.97 |
| 600 000 | TRONOX INC - 144A - 4.625% 15/03/2029 | USD | 504 376 | 515 325 | 0.13 |
| 10 500 000 | TUI CRUISES GMBH - REGS - 6.5% 15/05/2026 | EUR | 1 753 565 | 1 984 614 | 0.49 |
| 3 500 000 | UNIBAIL-RODAMCO SE FRN PERPETUAL | EUR | 2 815 400 | 3 465 595 | 0.85 |
| 4 000 000 | UNITED GROUP BV - REGS - 4% 15/11/2027 | EUR | 3 995 000 | 4 006 040 | 0.99 |
| 750 000 | VERISURE HOLDING AB - REGS - 3.25% 15/02/2027 | EUR | 607 118 | 742 553 | 0.18 |
| 500 000 | VERISURE HOLDING AB - REGS - 7.125% 01/02/2028 | EUR | 500 000 | 517 995 | 0.13 |
| 500 000 | VERISURE HOLDING AB - REGS - 9.25% 15/10/2027 | EUR | 397 172 | 419 688 | 0.10 |
| 2 000 000 | VERISURE MIDHOLDING AB - REGS - 5.25% 15/02/2029 | EUR | 1 816 728 | 2 015 960 | 0.50 |
| 7 300 000 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS1048428442) | EUR | 7 268 940 | 7 343 946 | 1.81 |
| 2 500 000 | VZ VENDOR FINANCING II BV - REGS - 2.875% 15/01/2029 | EUR | 2 077 400 | 2 293 550 | 0.56 |
| 459 000 | WEBUILD SPA 3.875% 28/07/2026 | EUR | 441 158 | 460 538 | 0.11 |
| 2 500 000 | WIZZ AIR FINANCE CO BV 1% 19/01/2026 | EUR | 2 053 125 | 2 444 800 | 0.60 |
| 81 000 | WORLDLINE SA/FRANCE 0% CV 30/07/2026 | EUR | 7 311 752 | 7 845 984 | 1.93 |
| 1 600 000 | WP/AP TELECOM HOLDINGS III BV - REGS - 5.5% 15/01/2030 | EUR | 1 420 504 | 1 609 408 | 0.40 |
| 4 200 000 | ZF FINANCE GMBH 2.75% 25/05/2027 | EUR | 3 702 728 | 4 059 846 | 1.00 |
| 2 000 000 | 888 ACQUISITIONS LTD - REGS - 7.558% 15/07/2027 | EUR | 1 845 614 | 2 042 600 | 0.50 |
| | **Total Bonds** | | **367 207 854** | **389 755 935** | **95.94** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **367 207 854** | **389 755 935** | **95.93** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 150 | SWISS LIFE FUND (F) MONEY MARKET EURO - I | EUR | 4 003 763 | 4 009 643 | 0.99 |
| | **Total Open-ended Investment Funds** | | **4 003 763** | **4 009 643** | **0.99** |
| **Total Investment Funds** | | | **4 003 763** | **4 009 643** | **0.99** |
| **Total Investments** | | | **371 211 617** | **393 765 578** | **96.92** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Banking and Brokerage Services | 43.94 |
| Industrial Transportation | 9.54 |
| Travel and Leisure | 7.17 |
| Telecommunications Service Providers | 6.01 |
| Automobiles and Parts | 3.70 |
| Industrial Support Services | 3.47 |
| Aerospace and Defense | 3.11 |
| Pharmaceuticals and Biotechnology | 3.02 |
| Tobacco | 1.92 |
| Food Producers | 1.91 |
| Electricity | 1.90 |
| Personal Care, Drug and Grocery Stores | 1.80 |
| General Industrials | 1.32 |
| Retailers | 1.17 |
| Industrial Engineering | 1.16 |
| Construction and Materials | 1.11 |
| Real Estate Investment and Services | 1.01 |
| Investment Fund | 0.99 |
| Real Estate Investment Trusts | 0.85 |
| Industrial Metals and Mining | 0.69 |
| Waste and Disposal Services | 0.39 |
| Beverages | 0.38 |
| Health Care Providers | 0.23 |
| Chemicals | 0.13 |
| | **96.92** |

| Geographical classification | % |
|---|---|
| United States of America | 16.05 |
| France | 16.02 |
| Netherlands | 13.02 |
| Germany | 12.61 |
| United Kingdom | 12.53 |
| Luxembourg | 5.64 |
| Canada | 4.95 |
| Italy | 3.49 |
| Spain | 2.72 |
| Sweden | 1.92 |
| Jersey | 1.90 |
| Belgium | 1.62 |
| Marshall Islands | 1.47 |
| Austria | 1.16 |
| Poland | 0.72 |
| Gibraltar | 0.50 |
| Liberia | 0.47 |
| Australia | 0.13 |
| | **96.92** |

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

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Bonds** | | | | | |
| 1 000 000 | ABANCA CORP BANCARIA SA FRN 23/09/2033 | EUR | 1 252 867 | 1 185 901 | 0.95 |
| 1 000 000 | ADT SECURITY CORP 4.125% 01/08/2029 | USD | 938 750 | 943 840 | 0.76 |
| 1 000 000 | ADVANZIA BANK SA 7% 24/04/2028 | EUR | 1 137 630 | 1 069 744 | 0.86 |
| 750 000 | ALLWYN ENTERTAINMENT FINANCING UK PLC - REGS - 7.25% 30/04/2030 | EUR | 887 097 | 833 344 | 0.67 |
| 1 000 000 | ALMAVIVA-THE ITALIAN INNOVATION CO SPA - REGS - 5% 30/10/2030 | EUR | 1 079 750 | 1 068 746 | 0.86 |
| 500 000 | AMBER FINCO PLC - REGS - 6.625% 15/07/2029 | EUR | 576 662 | 549 890 | 0.44 |
| 1 000 000 | AMERICAN AIRLINES INC/AADVANTAGE LOYALTY IP LTD - 144A - 5.75% 20/04/2029 | USD | 979 590 | 993 300 | 0.80 |
| 1 000 000 | APOLLO DEBT SOLUTIONS BD 6.7% 29/07/2031 | USD | 1 018 730 | 1 045 380 | 0.84 |
| 750 000 | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP - 144A - 6.625% 01/09/2032 | USD | 762 593 | 758 633 | 0.61 |
| 500 000 | AROUNDTOWN FINANCE SARL FRN PERPETUAL | EUR | 512 202 | 537 456 | 0.43 |
| 500 000 | AVIS BUDGET FINANCE PLC - REGS - 7.25% 31/07/2030 | EUR | 554 465 | 532 350 | 0.43 |
| 500 000 | BANIJAY ENTERTAINMENT SASU - 144A - 8.125% 01/05/2029 | USD | 519 270 | 519 425 | 0.42 |
| 1 000 000 | BAYER AG FRN 25/09/2083 | EUR | 1 198 767 | 1 114 495 | 0.90 |
| 1 300 000 | BELRON UK FINANCE PLC 5.75% 15/10/2029 | USD | 1 305 000 | 1 294 514 | 1.04 |
| 500 000 | BENTELER INTERNATIONAL A 10.50% 15/05/2028 | USD | 531 250 | 528 390 | 0.43 |
| 500 000 | BOMBARDIER INC 7% 01/06/2032 | USD | 508 250 | 506 225 | 0.41 |
| 500 000 | BRINKER INTERNATIONAL INC - 144A - 8.25% 15/07/2030 | USD | 530 720 | 533 590 | 0.43 |
| 750 000 | BUILDERS FIRSTSOURCE INC 6.375% 01/03/2034 | USD | 771 705 | 757 215 | 0.61 |
| 750 000 | BURFORD CAPITAL GLOBAL FINANCE LLC 9.25% 01/07/2031 | USD | 800 370 | 807 180 | 0.65 |
| 1 000 000 | CARNIVAL CORP 5.75% 15/03/2030 | USD | 1 000 000 | 1 001 880 | 0.81 |
| 200 000 | CARNIVAL CORP 6.125% 15/02/2033 | USD | 200 000 | 201 054 | 0.16 |
| 1 000 000 | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP - 144A - 7.375% 01/03/2031 | USD | 1 030 000 | 1 027 710 | 0.83 |
| 450 000 | CECONOMY AG - REGS - 6.25% 15/07/2029 | EUR | 504 098 | 491 709 | 0.40 |
| 500 000 | CENTERPOINT ENERGY INC - 144A - 10% 15/11/2028 | USD | 488 995 | 459 735 | 0.37 |
| 1 000 000 | CENTERPOINT ENERGY INC VAR 15/02/2055 | USD | 1 011 170 | 1 011 370 | 0.81 |
| 500 000 | CHART INDUSTRIES INC 9.5% 01/01/2031 | USD | 544 495 | 537 390 | 0.43 |
| 500 000 | CIRSA FINANCE INTERNATIONAL SARL 6.5% 15/03/2029 | EUR | 579 157 | 545 782 | 0.44 |
| 100 000 | CITYCON TREASURY BV 5% 11/03/2030 | EUR | 104 608 | 105 257 | 0.08 |
| 150 000 | CLARIOS GLOBAL LP / US FIN 6.75% 15/02/2030 | USD | 150 000 | 153 173 | 0.12 |
| 750 000 | CLEVELAND-CLIFFS INC 7% 15/03/2032 | USD | 752 738 | 752 678 | 0.61 |
| 900 000 | CMA CGM SA - REGS - 5.5% 15/07/2029 | EUR | 1 011 838 | 973 833 | 0.78 |
| 1 000 000 | CNX RESOURCES CORP 7.25% 01/03/2032 | USD | 1 047 690 | 1 026 810 | 0.83 |
| 750 000 | CONSTELLIUM SE - REGS - 5.375% 15/08/2032 | EUR | 844 220 | 789 812 | 0.64 |
| 1 000 000 | CQP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC 5.5% 15/06/2031 | USD | 970 000 | 966 870 | 0.78 |
| 750 000 | CUSHMAN & WAKEFIELD US BORROWER LLC - 144A - 8.875% 01/09/2031 | USD | 811 755 | 804 368 | 0.65 |
| 500 000 | DANA FINANCING LUXEMBOURG SARL - REGS - 8.5% 15/07/2031 | EUR | 602 925 | 569 816 | 0.46 |
| 1 000 000 | DARLING INGREDIENTS INC 6% 15/06/2030 | USD | 997 000 | 999 910 | 0.81 |
| 750 000 | DAVITA INC 6.875% 01/09/2032 | USD | 765 938 | 760 223 | 0.61 |
| 500 000 | DELEK LOGISTICS PARTNERS LP / DELEK LOGISTICS FINANCE CORP 8.625% 15/03/2029 | USD | 525 910 | 524 390 | 0.42 |
| 1 000 000 | ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6) | EUR | 1 223 806 | 1 153 338 | 0.93 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 750 000 | EMRLD BORROWER LP / EMERALD CO-ISSUER INC - REGS - 6.375% 15/12/2030 | EUR | 874 575 | 820 677 | 0.66 |
| 1 000 000 | ENBRIDGE INC FRN 27/06/2054 | USD | 1 036 250 | 1 029 290 | 0.83 |
| 1 000 000 | ENCORE CAPITAL GROUP INC 9.25% 01/04/2029 | USD | 1 067 240 | 1 065 250 | 0.86 |
| 500 000 | ENEL SPA FRN PERPETUAL (ISIN XS2576550243) | EUR | 615 668 | 584 938 | 0.47 |
| 1 000 000 | ENERGIA GROUP ROI FINANCECO DAC - REGS - 6.875% 31/07/2028 | EUR | 1 170 693 | 1 085 968 | 0.87 |
| 1 000 000 | ENERGY TRANSFER VAR 01/10/2054 | USD | 1 016 340 | 1 023 760 | 0.82 |
| 1 000 000 | ERAMET SA 6.5% 30/11/2029 | EUR | 1 128 470 | 1 057 711 | 0.85 |
| 1 000 000 | EUROFINS SCIENTIFIC SE FRN PERPETUAL | EUR | 1 165 539 | 1 105 978 | 0.89 |
| 500 000 | FIBER BIDCO SPA - REGS - 10.625% 30/04/2029 | EUR | 572 527 | 566 124 | 0.46 |
| 500 000 | FLORA FOOD MANAGEMENT BV - REGS - 6.875% 02/07/2029 | EUR | 554 790 | 542 578 | 0.44 |
| 1 000 000 | FMG RESOURCES AUGUST 2006 PTY LTD - 144A - 5.875% 15/04/2030 | USD | 996 080 | 992 690 | 0.80 |
| 500 000 | FORTRESS TRANS & INFRAST 7% 01/05/2031 | USD | 503 750 | 512 000 | 0.41 |
| 1 000 000 | FRESSNAPF HOLDING SE 5.25% 31/10/2031 | EUR | 1 078 499 | 1 073 519 | 0.86 |
| 1 000 000 | GGAM FINANCE LTD 5.875% 15/03/2030 | USD | 992 500 | 990 780 | 0.80 |
| 500 000 | GOLDSTORY SAS - REGS - 6.75% 01/02/2030 | EUR | 567 626 | 544 913 | 0.44 |
| 750 000 | GREYSTAR REAL ESTATE PARTNERS LLC 7.75% 01/09/2030 | USD | 798 938 | 787 590 | 0.63 |
| 800 000 | GRUENENTHAL GMBH 4.625% 15/11/2031 | EUR | 838 560 | 837 233 | 0.67 |
| 500 000 | HEIMSTADEN BOSTAD AB FRN PERPETUAL (ISIN XS2294155739) | EUR | 482 368 | 485 576 | 0.39 |
| 1 000 000 | HESS MIDSTREAM OPERATIONS LP 5.125% 15/06/2028 | USD | 980 000 | 984 950 | 0.79 |
| 1 000 000 | HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC - 144A - 6.625% 15/01/2032 | USD | 1 012 300 | 1 011 220 | 0.81 |
| 1 000 000 | IHO VERWALTUNGS GMBH - REGS - 8.75% 15/05/2028 | EUR | 1 188 771 | 1 094 787 | 0.88 |
| 500 000 | ILIAD HOLDING SASU - REGS - 6.875% 15/04/2031 | EUR | 579 196 | 560 066 | 0.45 |
| 1 000 000 | ILIAD SA 4.25% 15/12/2029 | EUR | 1 074 773 | 1 059 396 | 0.85 |
| 1 000 000 | INEOS FINANCE PLC 6.75% 15/05/2028 | USD | 1 007 480 | 1 006 790 | 0.81 |
| 1 000 000 | INTESA SANPAOLO SPA 4.198% 01/06/2032 | USD | 879 620 | 902 090 | 0.73 |
| 1 000 000 | IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES INC - 144A - 5% 15/07/2032 | USD | 963 750 | 935 590 | 0.75 |
| 1 000 000 | IWG US FINANCE LLC 6.5% 28/06/2030 | EUR | 1 146 668 | 1 131 603 | 0.91 |
| 1 000 000 | JANE STREET GRP JSG FIN 6.125% 01/11/2032 | USD | 1 001 500 | 1 001 170 | 0.81 |
| 500 000 | JELD WEN INC 7.0% 01/09/2032 | USD | 502 330 | 449 740 | 0.36 |
| 500 000 | KAPLA HOLDING SA 5% 30/04/2031 | EUR | 515 619 | 531 196 | 0.43 |
| 500 000 | LA POSTE SA FRN PERPETUAL | EUR | 515 747 | 535 865 | 0.43 |
| 750 000 | LOXAM SAS 6.375% 15/05/2028 | EUR | 872 501 | 809 102 | 0.65 |
| 1 000 000 | LUTECH SPA 5% 15/05/2027 | EUR | 1 050 485 | 1 039 605 | 0.84 |
| 1 000 000 | MACY'S RETAIL HOLDINGS LLC - 144A - 6.125% 15/03/2032 | USD | 956 420 | 950 150 | 0.77 |
| 500 000 | MAHLE GMBH - REGS - 6.5% 02/05/2031 | EUR | 565 214 | 528 788 | 0.43 |
| 1 000 000 | MAREX GROUP PLC 8.375% 02/02/2028 | EUR | 1 225 747 | 1 151 862 | 0.93 |
| 400 000 | MAREX GROUP 6.404% 04/11/2029 | USD | 400 000 | 408 688 | 0.33 |
| 1 000 000 | METHANEX US OPERATIONS INC 6.25% 15/03/2032 | USD | 995 000 | 999 520 | 0.80 |
| 750 000 | MINERAL RESOURCES LTD - 144A - 8.5% 01/05/2030 | USD | 782 183 | 758 483 | 0.61 |
| 1 000 000 | MUENCHENER HYPOTHEKENBANK EG 7.125% 31/10/2028 | EUR | 1 161 093 | 1 089 171 | 0.88 |
| 750 000 | NCL CORP LTD 8.125% 15/01/2029 | USD | 801 255 | 794 820 | 0.64 |
| 500 000 | NOBIAN FINANCE BV - REGS - 3.625% 15/07/2026 | EUR | 548 682 | 519 641 | 0.42 |

## 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)** | | | | |
| 600 000 | NORTHRIVER MIDSTREAM FIN 6.75% 15/07/2032 | USD | 616 500 | 612 006 | 0.49 |
| 750 000 | NOVA CHEMICALS CORP 9.0% 15/02/2030 | USD | 804 443 | 809 055 | 0.65 |
| 300 000 | OEG FINANCE PLC - REGS - 7.25% 27/09/2029 | EUR | 334 530 | 326 767 | 0.26 |
| 750 000 | OI EUROPEAN GROUP BV - 144A - 4.75% 15/02/2030 | USD | 706 560 | 689 355 | 0.56 |
| 1 000 000 | OPMOBILITY 4.875% 13/03/2029 | EUR | 1 121 233 | 1 077 180 | 0.87 |
| 500 000 | OPTICS BIDCO SPA 6.875% 15/02/2028 | EUR | 557 257 | 557 149 | 0.45 |
| 1 000 000 | OVH GROUPE SAS 4.75% 05/02/2031 | EUR | 1 045 152 | 1 052 906 | 0.85 |
| 1 000 000 | PAPREC HOLDING SA 7.25% 17/11/2029 | EUR | 1 177 984 | 1 098 656 | 0.88 |
| 750 000 | PARKLAND CORP - 144A - 4.625% 01/05/2030 | USD | 701 753 | 702 518 | 0.57 |
| 1 000 000 | PHINIA INC - 144A - 6.75% 15/04/2029 | USD | 1 033 750 | 1 025 560 | 0.83 |
| 1 000 000 | PHOENIX PIB DUTCH FINANCE BV 4.875% 10/07/2029 | EUR | 1 129 804 | 1 084 720 | 0.87 |
| 750 000 | PIAGGIO & C SPA 6.5% 05/10/2030 | EUR | 885 255 | 838 071 | 0.67 |
| 1 000 000 | PLAYTECH PLC 5.875% 28/06/2028 | EUR | 1 143 538 | 1 075 277 | 0.87 |
| 100 000 | POST HOLDINGS INC 6.25% 15/10/2034 | USD | 100 000 | 99 300 | 0.08 |
| 1 300 000 | PPCGA 4 5/8 10/31/31 | EUR | 1 400 750 | 1 386 935 | 1.12 |
| 750 000 | PROGROUP AG - REGS - 5.375% 15/04/2031 | EUR | 832 525 | 769 244 | 0.62 |
| 1 000 000 | Q-PARK HOLDING I BV - REGS - 5.125% 15/02/2030 | EUR | 1 064 444 | 1 073 114 | 0.86 |
| 240 000 | QUIKRETE HOLDINGS INC 6.375% 01/03/2032 | USD | 240 000 | 243 046 | 0.20 |
| 1 000 000 | RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032 | EUR | 1 184 002 | 1 131 416 | 0.91 |
| 1 000 000 | RESIDEO FUNDING INC 6.50% 15/07/2032 | USD | 1 016 200 | 1 006 970 | 0.81 |
| 750 000 | RINGCENTRAL INC 8.5% 15/08/2030 | USD | 800 400 | 789 360 | 0.64 |
| 1 000 000 | ROYAL CARIBBEAN CRUISES LTD 5.625% 30/09/2031 | USD | 1 003 750 | 994 820 | 0.80 |
| 250 000 | SCIH SALT HOLDINGS INC - 144A - 4.875% 01/05/2028 | USD | 237 945 | 240 623 | 0.19 |
| 1 000 000 | SEALED AIR CORP/SEALED AIR CORP US 7.25% 15/02/2031 | USD | 1 055 370 | 1 043 100 | 0.84 |
| 1 000 000 | SERVICE CORPORATION INTERNATIONAL 5.75% 15/10/2032 | USD | 1 000 000 | 991 180 | 0.80 |
| 500 000 | SOFTBANK GROUP CORP 5.75% 08/07/2032 | EUR | 557 473 | 541 226 | 0.44 |
| 1 000 000 | SOUTH BOW CANADIAN INFRASTRUCTURE HOLDINGS LTD FRN 01/03/2055 | USD | 1 030 500 | 1 026 410 | 0.83 |
| 750 000 | STANDARD BUILDING SOLUTIONS INC 6.5% 30/07/2032 | USD | 773 453 | 758 483 | 0.61 |
| 500 000 | STAR PARENT INC - 144A - 9% 01/10/2030 | USD | 536 850 | 522 330 | 0.42 |
| 1 000 000 | STENA INTERNATIONAL SA 7.625% 15/02/2031 | USD | 1 033 340 | 1 034 410 | 0.83 |
| 1 000 000 | TALEN ENERGY SUPPLY LLC 8.625% 01/06/2030 | USD | 1 083 770 | 1 068 870 | 0.86 |
| 1 000 000 | TDC NET A/S 6.5% 01/06/2031 | EUR | 1 208 878 | 1 163 301 | 0.94 |
| 500 000 | TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH - REGS - 5.375% 15/07/2029 | EUR | 568 386 | 535 855 | 0.43 |
| 1 000 000 | TELEFONICA EUROPE BV FRN PERPETUAL | EUR | 1 230 387 | 1 163 333 | 0.94 |
| 750 000 | TEREOS FINANCE GROUPE I SA - REGS - 7.25% 15/04/2028 | EUR | 879 883 | 810 217 | 0.65 |
| 750 000 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031 | EUR | 981 784 | 945 672 | 0.76 |
| 200 000 | TGS ASA - 144A - 8.5% 15/01/2030 | USD | 200 000 | 208 058 | 0.17 |
| 1 000 000 | TRANSDIGM INC 6% 15/01/2033 | USD | 998 750 | 989 800 | 0.80 |
| 1 000 000 | TRINET GROUP INC 7.125% 15/08/2031 | USD | 1 034 780 | 1 022 780 | 0.82 |
| 1 000 000 | TRINITY INDUSTRIES INC - 144A - 7.75% 15/07/2028 | USD | 1 051 380 | 1 043 090 | 0.84 |
| 500 000 | TRONOX INC - 144A - 4.625% 15/03/2029 | USD | 457 365 | 446 615 | 0.36 |
| 500 000 | TUI AG - REGS - 5.875% 15/03/2029 | EUR | 565 697 | 541 861 | 0.44 |
| 400 000 | TUI CRUISES GMBH 5% 15/05/2030 | EUR | 423 460 | 426 350 | 0.34 |

## 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)** | | | | |
| 250 000 | TUI CRUISES GMBH 6.25% 15/04/2029 | EUR | 285 458 | 273 304 | 0.22 |
| 500 000 | TURNING POINT BRANDS INC 7.625% 15/03/2032 | USD | 505 480 | 516 200 | 0.42 |
| 1 000 000 | UNICREDIT SPA - 144A - FRN 19/06/2032 | USD | 999 860 | 1 003 380 | 0.81 |
| 1 000 000 | UNIQA INSURANCE GROUP AG FRN 09/12/2041 | EUR | 961 772 | 933 130 | 0.75 |
| 500 000 | UNITED GROUP BV - REGS - 6.75% 15/02/2031 | EUR | 586 317 | 535 064 | 0.43 |
| 1 000 000 | UNITED RENTALS NORTH AMERICA INC 4.875% 15/01/2028 | USD | 987 500 | 985 900 | 0.79 |
| 1 000 000 | UPC BROADBAND FINCO BV 4.875% 15/07/2031 | USD | 917 610 | 927 230 | 0.75 |
| 250 000 | US FOODS INC 5.75% 15/04/2033 | USD | 250 000 | 245 240 | 0.20 |
| 1 000 000 | VALLOUREC SACA 7.5% 15/04/2032 | USD | 1 052 230 | 1 044 010 | 0.84 |
| 1 000 000 | VAR ENERGI ASA FRN 15/11/2083 | EUR | 1 225 829 | 1 148 129 | 0.92 |
| 750 000 | VENTURE GLOBAL LNG INC - 144A - 9.875% 01/02/2032 | USD | 835 013 | 819 428 | 0.66 |
| 500 000 | VERISURE HOLDING AB - REGS - 7.125% 01/02/2028 | EUR | 582 532 | 538 715 | 0.43 |
| 750 000 | VMED O2 UK FINANCING I PLC - 144A - 4.75% 15/07/2031 | USD | 660 885 | 654 495 | 0.53 |
| 1 000 000 | VODAFONE GROUP PLC FRN 30/08/2084 | EUR | 1 218 588 | 1 144 125 | 0.92 |
| 750 000 | WALGREENS BOOTS ALLIANCE 8.125% 15/08/2029 | USD | 761 258 | 755 430 | 0.61 |
| 300 000 | WAYFAIR LLC 7.25% 31/10/2029 | USD | 300 000 | 303 687 | 0.24 |
| 500 000 | WEPA HYGIENEPRODUKTE GMBH - REGS - 5.625% 15/01/2031 | EUR | 566 765 | 543 254 | 0.44 |
| 200 000 | WESCO DISTRIBUTION INC 6.375% 15/03/2033 | USD | 200 000 | 201 398 | 0.16 |
| 500 000 | WEX INC 6.5% 15/03/2033 | USD | 501 000 | 499 930 | 0.40 |
| 500 000 | WINDSOR HOLDINGS III LLC 8.5% 15/06/2030 | USD | 534 585 | 528 700 | 0.43 |
| 1 000 000 | WINTERSHALL DEA FINANCE 2 BV FRN PERPETUAL | EUR | 1 029 289 | 981 001 | 0.79 |
| 1 000 000 | XPO INC 7.125% 01/06/2031 | USD | 1 046 350 | 1 034 370 | 0.83 |
| 1 000 000 | ZEGONA FINANCE PLC 8.625% 15/07/2029 | USD | 1 039 280 | 1 060 550 | 0.85 |
| 750 000 | ZIGGO BV 4.875% 15/01/2030 | USD | 700 560 | 690 555 | 0.56 |
| | **Total Bonds** | | **120 776 200** | **118 131 808** | **95.12** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **120 776 200** | **118 131 808** | **95.12** |
| **Total Investments** | | | **120 776 200** | **118 131 808** | **95.12** |

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

## Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Banking and Brokerage Services | 27.14 |
| General Industrials | 7.14 |
| Industrial Transportation | 6.51 |
| Oil, Gas and Coal | 6.43 |
| Telecommunications Service Providers | 5.89 |
| Banks | 5.14 |
| Travel and Leisure | 4.06 |
| Electricity | 3.33 |
| Industrial Metals and Mining | 2.70 |
| Software and Computer Services | 2.34 |
| Automobiles and Parts | 2.12 |
| Real Estate Investment and Services | 1.76 |
| Waste and Disposal Services | 1.69 |
| Consumer Services | 1.67 |
| Construction and Materials | 1.58 |
| Pharmaceuticals and Biotechnology | 1.57 |
| Food Producers | 1.37 |
| Industrial Support Services | 1.23 |
| Aerospace and Defense | 1.20 |
| Retailers | 1.10 |
| Industrial Materials | 1.06 |
| Chemicals | 0.98 |
| Medical Equipment and Services | 0.89 |
| Finance and Credit Services | 0.86 |
| Industrial Engineering | 0.86 |
| Technology Hardware and Equipment | 0.86 |
| Non-life Insurance | 0.75 |
| Leisure Goods | 0.67 |
| Health Care Providers | 0.61 |
| Personal Care, Drug and Grocery Stores | 0.61 |
| Media | 0.42 |
| Tobacco | 0.42 |
| Electronic and Electrical Equipment | 0.16 |
| | **95.12** |

| Geographical classification | % |
|---|---|
| United States of America | 34.72 |
| France | 10.96 |
| Germany | 7.50 |
| Netherlands | 7.45 |
| United Kingdom | 6.79 |
| Italy | 4.83 |
| Luxembourg | 3.92 |
| Canada | 3.90 |
| Austria | 2.09 |
| Australia | 1.77 |
| Cayman Islands | 1.60 |
| Spain | 1.41 |
| Greece | 1.12 |
| Norway | 1.09 |
| Denmark | 0.94 |
| Ireland | 0.87 |
| Isle of Man | 0.87 |
| Sweden | 0.82 |
| Liberia | 0.80 |
| Bermuda | 0.64 |
| Japan | 0.44 |
| Jersey | 0.43 |
| Panama | 0.16 |
| | **95.12** |

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

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| | **Shares** | | | | |
| 67 126 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR | 2 351 615 | 3 483 839 | 0.62 |
| 22 747 | ADIDAS AG - REG | EUR | 5 277 712 | 5 600 311 | 0.99 |
| 24 272 | AIR LIQUIDE SA | EUR | 3 922 753 | 4 286 921 | 0.76 |
| 27 419 | AIRBUS SE | EUR | 4 035 693 | 4 543 328 | 0.80 |
| 25 420 | AIXTRON SE | EUR | 514 952 | 309 234 | 0.05 |
| 64 862 | ALLIANZ SE - REG | EUR | 16 164 713 | 21 423 919 | 3.79 |
| 103 883 | ARCADIS NV | EUR | 6 784 125 | 4 951 064 | 0.88 |
| 57 494 | ASML HOLDING NV | EUR | 36 188 262 | 39 015 429 | 6.91 |
| 296 897 | BANCO SANTANDER SA | EUR | 1 334 812 | 1 847 293 | 0.33 |
| 696 434 | BANKINTER SA | EUR | 5 481 363 | 6 500 515 | 1.15 |
| 177 337 | BUREAU VERITAS SA | EUR | 5 155 148 | 5 135 680 | 0.91 |
| 40 547 | CAPGEMINI SE | EUR | 6 680 118 | 6 047 585 | 1.07 |
| 17 888 | CARGOTEC OYJ | EUR | 682 154 | 827 409 | 0.15 |
| 22 016 | CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA | EUR | 589 913 | 609 843 | 0.11 |
| 235 867 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 7 783 863 | 8 057 217 | 1.42 |
| 22 251 | COFACE SA | EUR | 289 986 | 365 361 | 0.06 |
| 9 460 | COFINIMMO SA | EUR | 580 342 | 558 140 | 0.10 |
| 18 852 | COVIVIO SA/FRANCE | EUR | 837 548 | 991 615 | 0.18 |
| 77 864 | DANONE SA | EUR | 4 732 541 | 5 361 715 | 0.95 |
| 224 414 | DASSAULT SYSTEMES SE | EUR | 8 401 089 | 8 523 244 | 1.51 |
| 45 547 | DEUTSCHE BOERSE AG | EUR | 8 167 502 | 11 441 406 | 2.02 |
| 180 032 | DEUTSCHE TELEKOM AG - REG | EUR | 5 134 231 | 6 256 112 | 1.11 |
| 162 856 | EDENRED SE | EUR | 6 245 202 | 4 994 794 | 0.88 |
| 90 268 | ELISA OYJ | EUR | 3 796 274 | 4 002 483 | 0.71 |
| 212 647 | ENDESA SA | EUR | 4 462 482 | 4 557 025 | 0.81 |
| 107 328 | ERG SPA | EUR | 2 682 205 | 1 960 883 | 0.35 |
| 57 207 | ESSILORLUXOTTICA SA | EUR | 12 177 487 | 16 412 688 | 2.90 |
| 13 653 | ETABLISSEMENTS FRANZ COLRUYT NV | EUR | 553 622 | 507 619 | 0.09 |
| 15 912 | EURAZEO SE | EUR | 1 225 519 | 1 210 108 | 0.21 |
| 287 183 | FINECOBANK BANCA FINECO SPA | EUR | 5 232 423 | 5 157 807 | 0.91 |
| 206 443 | GALP ENERGIA SGPS SA | EUR | 3 112 424 | 3 281 411 | 0.58 |
| 75 078 | GEA GROUP AG | EUR | 2 983 082 | 4 181 845 | 0.74 |
| 284 977 | GENERALI | EUR | 5 901 453 | 9 045 170 | 1.60 |
| 38 181 | HEIDELBERG MATERIALS AG | EUR | 5 150 617 | 5 543 881 | 0.98 |
| 113 116 | HEINEKEN NV | EUR | 7 622 271 | 9 185 019 | 1.62 |
| 55 927 | HENKEL AG & CO KGAA - PFD | EUR | 4 243 621 | 4 652 008 | 0.82 |
| 1 265 | HERMES INTERNATIONAL SCA | EUR | 3 170 860 | 3 462 305 | 0.61 |
| 200 198 | HUGO BOSS AG | EUR | 7 431 983 | 8 850 754 | 1.56 |
| 1 162 871 | IBERDROLA SA | EUR | 13 678 644 | 16 222 050 | 2.87 |
| 321 435 | INDRA SISTEMAS SA | EUR | 6 116 389 | 6 737 278 | 1.19 |
| 243 391 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 8 860 341 | 12 656 332 | 2.24 |
| 19 239 | JERONIMO MARTINS SGPS SA | EUR | 313 257 | 399 402 | 0.07 |
| 161 054 | KEMIRA OYJ | EUR | 2 791 418 | 3 420 787 | 0.60 |
| 28 643 | KERING SA | EUR | 7 131 890 | 7 765 117 | 1.37 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Shares (continued)** | | | | | |
| 29 432 | KION GROUP AG | EUR | 1 370 206 | 1 138 724 | 0.20 |
| 170 346 | KLEPIERRE SA | EUR | 5 055 886 | 5 229 622 | 0.92 |
| 38 446 | KNORR-BREMSE AG | EUR | 2 630 889 | 3 210 241 | 0.57 |
| 53 216 | KONECRANES OYJ | EUR | 1 863 439 | 3 645 296 | 0.64 |
| 166 259 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 5 626 205 | 5 647 818 | 1.00 |
| 1 444 791 | KONINKLIJKE KPN NV | EUR | 4 935 804 | 5 316 831 | 0.94 |
| 96 203 | KONINKLIJKE VOPAK NV | EUR | 2 889 657 | 3 917 386 | 0.69 |
| 192 040 | K+S AG | EUR | 2 535 777 | 2 543 570 | 0.45 |
| 14 857 | LA FRANCAISE DES JEUX SACA | EUR | 569 352 | 546 143 | 0.10 |
| 43 707 | L'OREAL SA | EUR | 15 823 326 | 15 428 571 | 2.73 |
| 22 811 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 15 581 211 | 15 851 364 | 2.80 |
| 276 507 | MAPFRE SA | EUR | 567 386 | 750 440 | 0.13 |
| 24 704 | MERCK KGAA | EUR | 3 743 913 | 3 360 979 | 0.59 |
| 84 672 | MONCLER SPA | EUR | 4 956 617 | 5 598 513 | 0.99 |
| 26 364 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG | EUR | 9 706 593 | 14 410 562 | 2.55 |
| 397 315 | NESTE OYJ | EUR | 5 161 186 | 3 416 114 | 0.60 |
| 24 253 | PERNOD RICARD SA | EUR | 2 695 721 | 2 504 122 | 0.44 |
| 267 357 | PIRELLI & C SPA | EUR | 1 625 065 | 1 613 232 | 0.29 |
| 360 707 | POSTE ITALIANE SPA | EUR | 5 222 008 | 5 599 976 | 0.99 |
| 170 648 | REDEIA CORP SA | EUR | 2 686 315 | 2 948 797 | 0.52 |
| 87 572 | REXEL SA | EUR | 2 111 471 | 2 282 126 | 0.40 |
| 7 202 | RHEINMETALL AG | EUR | 3 554 143 | 7 248 813 | 1.28 |
| 12 232 | SAFRAN SA | EUR | 2 547 783 | 3 059 223 | 0.54 |
| 930 805 | SAMPO OYJ | EUR | 7 418 191 | 7 870 887 | 1.39 |
| 62 818 | SANOFI SA | EUR | 5 872 745 | 6 555 686 | 1.16 |
| 141 686 | SAP SE | EUR | 19 392 101 | 37 589 297 | 6.65 |
| 96 521 | SCHNEIDER ELECTRIC SE | EUR | 18 672 098 | 22 581 089 | 3.99 |
| 59 789 | SIEMENS AG - REG | EUR | 10 305 414 | 13 225 327 | 2.34 |
| 79 953 | SOLVAY SA | EUR | 2 689 774 | 2 517 720 | 0.45 |
| 301 360 | STMICROELECTRONICS NV | EUR | 9 367 627 | 7 151 273 | 1.26 |
| 40 319 | TALANX AG | EUR | 2 593 670 | 3 533 960 | 0.62 |
| 156 950 | TEAMVIEWER AG | EUR | 2 256 221 | 1 870 059 | 0.33 |
| 59 314 | TELEPERFORMANCE SE | EUR | 5 289 838 | 5 496 035 | 0.97 |
| 366 252 | TOTALENERGIES SE | EUR | 21 811 387 | 21 162 041 | 3.74 |
| 74 269 | UBISOFT ENTERTAINMENT SA | EUR | 1 032 744 | 906 824 | 0.16 |
| 2 182 | UCB SA | EUR | 392 994 | 396 142 | 0.07 |
| 400 407 | UNIPOL GRUPPO SPA | EUR | 3 768 162 | 5 741 836 | 1.01 |
| 168 006 | UNIVERSAL MUSIC GROUP NV | EUR | 4 360 780 | 4 510 961 | 0.80 |
| 222 427 | VALEO SE | EUR | 2 690 871 | 2 228 719 | 0.39 |
| 21 489 | VERBUND AG | EUR | 1 719 302 | 1 564 399 | 0.28 |
| 295 297 | WARTSILA OYJ ABP | EUR | 4 629 965 | 5 396 553 | 0.95 |
| 7 223 | WENDEL SE | EUR | 625 927 | 697 742 | 0.12 |
| 61 507 | WOLTERS KLUWER NV | EUR | 8 200 734 | 9 078 433 | 1.60 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 151 165 | ZALANDO SE | EUR | 5 237 826 | 5 252 984 | 0.93 |
| | **Total Shares** | | **487 762 223** | **560 940 376** | **99.15** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **487 762 223** | **560 940 376** | **99.15** |
| **Total Investments** | | | **487 762 223** | **560 940 376** | **99.15** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Personal Goods | 11.05 |
| Software and Computer Services | 10.74 |
| Non-life Insurance | 9.56 |
| Technology Hardware and Equipment | 8.22 |
| Oil, Gas and Coal | 4.92 |
| Electricity | 4.82 |
| Electronic and Electrical Equipment | 4.39 |
| Retailers | 3.17 |
| General Industrials | 2.91 |
| Medical Equipment and Services | 2.90 |
| Industrial Support Services | 2.76 |
| Telecommunications Service Providers | 2.75 |
| Aerospace and Defense | 2.63 |
| Life Insurance | 2.59 |
| Construction and Materials | 2.47 |
| Media | 2.40 |
| Banks | 2.39 |
| Investment Banking and Brokerage Services | 2.36 |
| Automobiles and Parts | 2.10 |
| Beverages | 2.07 |
| Industrial Engineering | 2.04 |
| Industrial Transportation | 1.89 |
| Pharmaceuticals and Biotechnology | 1.82 |
| Chemicals | 1.81 |
| Real Estate Investment Trusts | 1.20 |
| Personal Care, Drug and Grocery Stores | 1.16 |
| Food Producers | 0.95 |
| Household Goods and Home Construction | 0.82 |
| Leisure Goods | 0.16 |
| Travel and Leisure | 0.10 |
| | **99.15** |

| Geographical classification | % |
|---|---|
| France | 31.31 |
| Germany | 28.57 |
| Netherlands | 16.50 |
| Spain | 9.95 |
| Italy | 6.14 |
| Finland | 5.05 |
| Belgium | 0.70 |
| Portugal | 0.65 |
| Austria | 0.28 |
| | **99.15** |

## Swiss Life Funds (LUX) Equity ESG Global

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| 325 | ABBVIE INC | USD | 59 410 | 67 935 | 0.02 |
| 33 483 | ADMIRAL GROUP PLC | GBP | 1 245 435 | 1 212 109 | 0.34 |
| 3 604 | ADOBE INC | USD | 1 673 565 | 1 580 570 | 0.44 |
| 1 500 | ADVANTEST CORP | JPY | 84 193 | 80 786 | 0.02 |
| 10 524 | AECOM | USD | 1 122 806 | 1 052 926 | 0.30 |
| 14 530 | AGNICO EAGLE MINES LTD | CAD | 1 298 225 | 1 405 719 | 0.39 |
| 11 655 | AKAMAI TECHNOLOGIES INC | USD | 1 161 654 | 940 325 | 0.26 |
| 14 304 | ALCON AG | USD | 1 250 918 | 1 323 120 | 0.37 |
| 8 433 | ALLEGION PLC | USD | 887 751 | 1 085 411 | 0.30 |
| 5 097 | ALLIANZ SE - REG | EUR | 1 674 970 | 1 750 881 | 0.49 |
| 6 854 | ALLSTATE CORP | USD | 1 420 591 | 1 364 974 | 0.38 |
| 28 421 | ALPHABET CLASS - A | USD | 4 029 279 | 4 839 527 | 1.37 |
| 21 366 | ALPHABET INC | USD | 2 654 125 | 3 679 653 | 1.03 |
| 28 008 | ALTRIA GROUP INC | USD | 1 416 743 | 1 564 247 | 0.44 |
| 40 560 | AMAZON.COM INC | USD | 5 647 312 | 8 610 076 | 2.42 |
| 6 194 | AMERICAN EXPRESS CO | USD | 953 132 | 1 864 146 | 0.52 |
| 2 376 | AMERIPRISE FINANCIAL INC | USD | 1 363 848 | 1 276 625 | 0.36 |
| 46 606 | APA CORP | USD | 1 099 812 | 964 744 | 0.27 |
| 66 348 | APPLE INC | USD | 10 122 860 | 16 045 599 | 4.51 |
| 10 377 | APPLIED MATERIALS INC | USD | 1 383 074 | 1 640 292 | 0.46 |
| 15 611 | ARISTA NETWORKS INC | USD | 884 559 | 1 452 604 | 0.41 |
| 27 218 | ARISTOCRAT LEISURE LTD | AUD | 906 768 | 1 220 314 | 0.34 |
| 47 400 | ASICS CORP | JPY | 1 094 142 | 1 048 685 | 0.29 |
| 54 | ASML HOLDING NV | EUR | 36 942 | 38 110 | 0.01 |
| 5 290 | ASSURANT INC | USD | 1 206 614 | 1 099 738 | 0.31 |
| 4 601 | AUTODESK INC | USD | 1 126 225 | 1 261 640 | 0.35 |
| 5 551 | AUTOMATIC DATA PROCESSING INC | USD | 1 517 760 | 1 749 564 | 0.49 |
| 5 139 | AVALONBAY COMMUNITIES INC | USD | 1 003 625 | 1 162 339 | 0.33 |
| 5 909 | AVERY DENNISON CORP | USD | 1 207 088 | 1 110 715 | 0.31 |
| 3 530 | BANK OF AMERICA CORP | USD | 162 288 | 162 733 | 0.05 |
| 16 092 | BANK OF NEW YORK MELLON CORP | USD | 1 307 797 | 1 431 383 | 0.40 |
| 3 292 | BERKSHIRE HATHAWAY INC - B | USD | 1 129 612 | 1 691 528 | 0.47 |
| 13 675 | BEST BUY CO INC | USD | 1 116 534 | 1 229 519 | 0.34 |
| 7 939 | BIOGEN INC | USD | 1 357 807 | 1 115 430 | 0.31 |
| 35 782 | BOLIDEN AB | SEK | 1 106 168 | 1 253 275 | 0.35 |
| 22 661 | BROADCOM INC | USD | 3 431 894 | 4 519 283 | 1.28 |
| 5 033 | BROADRIDGE FINANCIAL SOLUTIONS INC | USD | 930 009 | 1 214 060 | 0.34 |
| 14 417 | BUNGE GLOBAL SA | USD | 1 198 111 | 1 069 597 | 0.30 |
| 7 086 | CAPITAL ONE FINANCIAL CORP | USD | 1 434 986 | 1 421 097 | 0.40 |
| 9 442 | CARDINAL HEALTH INC | USD | 1 058 702 | 1 222 550 | 0.34 |
| 220 | CARLISLE COS INC | USD | 87 446 | 74 967 | 0.02 |
| 10 840 | CARLSBERG AS - B | DKK | 1 123 672 | 1 362 612 | 0.38 |
| 1 182 | CARVANA CO | USD | 286 221 | 275 524 | 0.08 |
| 5 110 | CATERPILLAR INC | USD | 1 686 223 | 1 757 585 | 0.49 |

## Swiss Life Funds (LUX) Equity ESG Global

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Shares (continued)** | | | | | |
| 8 929 | CBRE GROUP INC | USD | 815 089 | 1 267 382 | 0.36 |
| 5 053 | CENCORA INC | USD | 987 026 | 1 281 138 | 0.36 |
| 10 417 | CH ROBINSON WORLDWIDE INC | USD | 754 367 | 1 058 576 | 0.30 |
| 5 778 | CHENIERE ENERGY INC | USD | 964 960 | 1 320 620 | 0.37 |
| 37 865 | CISCO SYSTEMS INC | USD | 2 243 315 | 2 427 525 | 0.68 |
| 7 185 | CLOROX CO | USD | 1 131 057 | 1 123 662 | 0.31 |
| 17 542 | CMS ENERGY CORP | USD | 1 234 351 | 1 281 443 | 0.36 |
| 14 919 | COCA-COLA EUROPACIFIC PARTNERS PLC | EUR | 1 167 113 | 1 283 153 | 0.36 |
| 4 105 | COCA-COLA HBC AG | EUR | 143 790 | 174 866 | 0.05 |
| 94 300 | COLES GROUP LTD | AUD | 1 149 084 | 1 171 622 | 0.33 |
| 13 068 | CONOCOPHILLIPS | USD | 1 341 953 | 1 295 692 | 0.36 |
| 1 815 | COSTCO WHOLESALE CORP | USD | 1 552 981 | 1 903 227 | 0.53 |
| 14 132 | CRH PLC | GBP | 1 050 895 | 1 443 837 | 0.40 |
| 12 687 | CROWN HOLDINGS INC | USD | 1 022 032 | 1 137 136 | 0.32 |
| 3 785 | CUMMINS INC | USD | 1 054 589 | 1 393 561 | 0.39 |
| 53 600 | DAIFUKU CO LTD | JPY | 1 115 719 | 1 385 039 | 0.39 |
| 12 000 | DAI-ICHI LIFE HOLDINGS INC | JPY | 326 520 | 351 571 | 0.10 |
| 33 400 | DAIICHI SANKYO CO LTD | JPY | 1 010 347 | 763 992 | 0.21 |
| 6 436 | DAVITA INC | USD | 548 097 | 951 756 | 0.27 |
| 24 100 | DBS GROUP HOLDINGS LTD | SGD | 636 359 | 820 130 | 0.23 |
| 5 806 | DECKERS OUTDOOR CORP | USD | 593 330 | 809 124 | 0.23 |
| 16 690 | DELTA AIR LINES INC | USD | 1 070 497 | 1 003 403 | 0.28 |
| 27 035 | DEMANT A/S | DKK | 1 097 502 | 975 700 | 0.27 |
| 5 212 | DEUTSCHE BOERSE AG | EUR | 1 301 260 | 1 361 625 | 0.38 |
| 4 607 | DICK'S SPORTING GOODS INC | USD | 676 859 | 1 037 036 | 0.29 |
| 6 512 | DISCOVER FINANCIAL SERVICES | USD | 919 867 | 1 271 077 | 0.36 |
| 12 623 | DOCUSIGN INC | USD | 738 023 | 1 049 855 | 0.29 |
| 6 114 | DOVER CORP | USD | 1 197 977 | 1 215 280 | 0.34 |
| 9 549 | DTE ENERGY CO | USD | 1 186 574 | 1 276 701 | 0.36 |
| 5 630 | ECOLAB INC | USD | 1 108 364 | 1 514 526 | 0.42 |
| 18 456 | EDWARDS LIFESCIENCES CORP | USD | 1 267 770 | 1 321 819 | 0.37 |
| 7 013 | ELECTRONIC ARTS INC | USD | 993 933 | 905 519 | 0.25 |
| 3 707 | ELEVANCE HEALTH INC | USD | 1 524 467 | 1 471 234 | 0.41 |
| 1 999 | ELI LILLY & CO | USD | 1 557 084 | 1 840 339 | 0.52 |
| 2 593 | EMCOR GROUP INC | USD | 999 955 | 1 060 304 | 0.30 |
| 49 893 | ENDESA SA | EUR | 1 073 675 | 1 111 975 | 0.31 |
| 73 668 | ENGIE SA | EUR | 1 191 872 | 1 320 838 | 0.37 |
| 10 745 | EOG RESOURCES INC | USD | 1 417 910 | 1 363 970 | 0.38 |
| 49 210 | EQUINOR ASA | NOK | 1 227 221 | 1 126 575 | 0.32 |
| 17 975 | ERSTE GROUP BANK AG | EUR | 978 101 | 1 208 380 | 0.34 |
| 14 316 | EVOLUTION AB | SEK | 1 320 032 | 1 097 528 | 0.31 |
| 10 081 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC | USD | 1 172 977 | 1 183 106 | 0.33 |
| 8 784 | EXXON MOBIL CORP | USD | 1 004 415 | 977 923 | 0.27 |
| 1 849 | FIRSTSERVICE CORP | CAD | 358 795 | 327 373 | 0.09 |

## Swiss Life Funds (LUX) Equity ESG Global

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 8 617 | FORTINET INC | USD | 698 072 | 930 722 | 0.26 |
| 23 050 | FOX CORP (ISIN US35137L1052) | USD | 946 664 | 1 327 680 | 0.37 |
| 4 320 | F5 INC | USD | 873 245 | 1 263 298 | 0.35 |
| 63 789 | GALP ENERGIA SGPS SA | EUR | 947 554 | 1 054 483 | 0.30 |
| 332 | GARMIN LTD | USD | 71 350 | 76 005 | 0.02 |
| 21 381 | GEA GROUP AG | EUR | 991 504 | 1 238 559 | 0.35 |
| 17 598 | GEN DIGITAL INC | USD | 483 769 | 480 953 | 0.13 |
| 37 941 | GENERALI | EUR | 719 376 | 1 252 417 | 0.35 |
| 5 326 | GENMAB A/S | DKK | 1 268 322 | 1 194 669 | 0.33 |
| 17 116 | GILEAD SCIENCES INC | USD | 1 365 163 | 1 956 530 | 0.55 |
| 5 940 | GODADDY INC | USD | 721 840 | 1 066 230 | 0.30 |
| 10 879 | HARTFORD FINANCIAL SERVICES GROUP INC | USD | 874 468 | 1 286 768 | 0.36 |
| 8 211 | HEIDELBERG MATERIALS AG | EUR | 848 034 | 1 239 927 | 0.35 |
| 13 395 | HENKEL AG & CO KGAA - PFD | EUR | 1 053 319 | 1 158 764 | 0.32 |
| 52 600 | HEWLETT PACKARD ENTERPRISE CO | USD | 1 025 174 | 1 042 006 | 0.29 |
| 22 500 | HITACHI LTD | JPY | 515 076 | 559 906 | 0.16 |
| 13 180 | HOLCIM AG - REG | CHF | 1 237 902 | 1 439 450 | 0.40 |
| 7 297 | HOME DEPOT INC | USD | 2 652 438 | 2 893 990 | 0.81 |
| 31 900 | HONG KONG EXCHANGES & CLEARING LTD | HKD | 1 276 075 | 1 435 738 | 0.40 |
| 2 154 | HUBBELL INC | USD | 892 898 | 800 405 | 0.22 |
| 2 143 | IA FINANCIAL CORP INC | CAD | 197 566 | 201 882 | 0.06 |
| 104 387 | IBERDROLA SA | EUR | 1 355 646 | 1 514 447 | 0.42 |
| 2 854 | IDEXX LABORATORIES INC | USD | 1 314 831 | 1 247 512 | 0.35 |
| 4 170 | INSULET CORP | USD | 967 545 | 1 135 366 | 0.32 |
| 203 352 | INSURANCE AUSTRALIA GROUP LTD | AUD | 961 050 | 998 978 | 0.28 |
| 9 337 | INTERNATIONAL BUSINESS MACHINES CORP | USD | 1 760 749 | 2 357 032 | 0.66 |
| 19 418 | INTERNATIONAL PAPER CO | USD | 1 151 293 | 1 094 204 | 0.31 |
| 29 100 | ITOCHU CORP | JPY | 1 027 018 | 1 287 819 | 0.36 |
| 7 107 | JABIL INC | USD | 1 133 780 | 1 101 016 | 0.31 |
| 8 231 | JACOBS SOLUTIONS INC | USD | 1 157 162 | 1 054 473 | 0.30 |
| 2 030 | JOHNSON & JOHNSON | USD | 322 066 | 334 991 | 0.09 |
| 17 797 | JPMORGAN CHASE & CO | USD | 4 078 276 | 4 709 975 | 1.33 |
| 39 700 | KDDI CORP | JPY | 1 271 549 | 1 289 305 | 0.36 |
| 14 441 | KELLANOVA | USD | 1 163 290 | 1 197 159 | 0.34 |
| 37 911 | KEYERA CORP | CAD | 1 052 733 | 1 116 611 | 0.31 |
| 9 805 | KIMBERLY-CLARK CORP | USD | 1 350 413 | 1 392 408 | 0.39 |
| 48 282 | KINDER MORGAN | USD | 1 237 835 | 1 308 442 | 0.37 |
| 20 705 | KINROSS GOLD CORP | CAD | 197 547 | 222 777 | 0.06 |
| 22 420 | KLEPIERRE SA | EUR | 665 564 | 715 826 | 0.20 |
| 12 600 | KONAMI GROUP CORP | JPY | 885 282 | 1 529 692 | 0.43 |
| 9 369 | KONGSBERG GRUPPEN ASA | NOK | 629 492 | 1 137 428 | 0.32 |
| 34 458 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 1 177 121 | 1 217 360 | 0.34 |
| 302 160 | KONINKLIJKE KPN NV | EUR | 1 067 859 | 1 156 427 | 0.32 |
| 4 916 | KUEHNE + NAGEL INTERNATIONAL AG - REG | CHF | 1 129 011 | 1 131 117 | 0.32 |

## Swiss Life Funds (LUX) Equity ESG Global

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 28 754 | LA FRANCAISE DES JEUX SACA | EUR | 1 162 352 | 1 099 277 | 0.31 |
| 20 816 | LAM RESEARCH CORP | USD | 1 260 078 | 1 597 420 | 0.45 |
| 157 524 | LAND SECURITIES GROUP PLC | GBP | 1 097 017 | 1 119 671 | 0.31 |
| 1 777 | LENNOX INTERNATIONAL INC | USD | 562 501 | 1 068 066 | 0.30 |
| 28 808 | LKQ CORP | USD | 1 120 631 | 1 215 410 | 0.34 |
| 2 852 | LOGITECH INTERNATIONAL SA - REG | CHF | 209 157 | 279 428 | 0.08 |
| 3 199 | LULULEMON ATHLETICA INC | USD | 1 019 969 | 1 169 586 | 0.33 |
| 43 410 | MANULIFE FINANCIAL CORP | CAD | 1 330 074 | 1 357 827 | 0.38 |
| 277 003 | MARKS & SPENCER GROUP PLC | GBP | 1 108 833 | 1 237 507 | 0.35 |
| 1 361 | MASTERCARD INC | USD | 637 727 | 784 358 | 0.22 |
| 2 395 | MCKESSON CORP | USD | 1 496 710 | 1 533 423 | 0.43 |
| 23 129 | MERCK & CO INC | USD | 2 265 254 | 2 133 650 | 0.60 |
| 8 285 | META PLATFORMS INC | USD | 2 996 574 | 5 536 037 | 1.56 |
| 32 189 | MICROSOFT CORP | USD | 9 563 445 | 12 778 710 | 3.59 |
| 44 900 | MITSUBISHI ELECTRIC CORP | JPY | 742 603 | 687 377 | 0.19 |
| 19 859 | MOLSON COORS BEVERAGE CO - B | USD | 1 224 694 | 1 217 158 | 0.34 |
| 1 678 | MONDAY.COM LTD | USD | 491 654 | 497 980 | 0.14 |
| 2 979 | MOODY'S CORP | USD | 1 272 663 | 1 501 237 | 0.42 |
| 13 761 | MORGAN STANLEY | USD | 1 880 441 | 1 831 727 | 0.51 |
| 3 048 | MOTOROLA SOLUTIONS INC | USD | 1 025 364 | 1 341 791 | 0.38 |
| 2 544 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG | EUR | 968 042 | 1 446 172 | 0.41 |
| 9 905 | NETAPP INC | USD | 842 436 | 988 618 | 0.28 |
| 1 057 | NETFLIX INC | USD | 887 217 | 1 036 452 | 0.29 |
| 9 392 | NEXT PLC | GBP | 883 398 | 1 185 556 | 0.33 |
| 16 246 | NISOURCE INC | USD | 621 410 | 662 999 | 0.19 |
| 261 437 | NOKIA OYJ | EUR | 1 141 759 | 1 260 095 | 0.35 |
| 12 491 | NOVARTIS AG - REG | CHF | 1 248 914 | 1 352 018 | 0.38 |
| 145 463 | NVIDIA CORP | USD | 7 530 522 | 18 171 237 | 5.10 |
| 6 179 | NXP SEMICONDUCTORS NV | USD | 1 328 979 | 1 332 131 | 0.37 |
| 9 676 | OPEN TEXT CORP | CAD | 277 279 | 250 938 | 0.07 |
| 578 | ORACLE CORP | USD | 107 257 | 95 983 | 0.03 |
| 121 103 | ORKLA ASA | NOK | 993 563 | 1 170 800 | 0.33 |
| 100 500 | OVERSEA-CHINESE BANKING CORP LTD | SGD | 1 205 973 | 1 282 331 | 0.36 |
| 25 413 | OVINTIV INC | USD | 1 161 347 | 1 104 449 | 0.31 |
| 6 022 | OWENS CORNING | USD | 717 741 | 927 629 | 0.26 |
| 5 992 | PANDORA A/S | DKK | 940 520 | 1 059 120 | 0.30 |
| 8 815 | PAYCHEX INC - AK9420 | USD | 1 294 514 | 1 336 971 | 0.37 |
| 16 725 | PAYPAL HOLDINGS INC | USD | 1 148 698 | 1 188 311 | 0.33 |
| 69 783 | PEARSON PLC | GBP | 1 129 428 | 1 196 319 | 0.34 |
| 11 226 | PENTAIR PLC | USD | 707 131 | 1 057 489 | 0.30 |
| 2 914 | PROCTER & GAMBLE CO | USD | 484 209 | 506 570 | 0.14 |
| 7 216 | PROGRESSIVE CORP | USD | 1 190 570 | 2 034 912 | 0.57 |
| 8 109 | PUBLICIS GROUPE SA | EUR | 750 938 | 805 386 | 0.23 |

## Swiss Life Funds (LUX) Equity ESG Global

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 109 900 | QANTAS AIRWAYS LTD | AUD | 565 158 | 650 601 | 0.18 |
| 91 309 | QBE INSURANCE GROUP LTD | AUD | 964 479 | 1 222 469 | 0.34 |
| 11 780 | QUALCOMM INC | USD | 1 755 465 | 1 851 463 | 0.52 |
| 7 280 | QUEST DIAGNOSTICS INC | USD | 1 018 427 | 1 258 712 | 0.35 |
| 7 259 | RAYMOND JAMES FINANCIAL INC | USD | 1 075 929 | 1 122 750 | 0.31 |
| 5 208 | REGENCY CENTERS CORP | USD | 390 600 | 399 454 | 0.11 |
| 2 085 | REGENERON PHARMACEUTICALS INC | USD | 1 427 620 | 1 456 873 | 0.41 |
| 2 209 | RESMED INC | USD | 537 139 | 515 846 | 0.14 |
| 97 700 | RICOH CO LTD | JPY | 1 115 443 | 1 053 211 | 0.30 |
| 266 | ROCKWOOL A/S | DKK | 108 847 | 104 977 | 0.03 |
| 36 303 | ROYALTY PHARMA PLC | USD | 975 762 | 1 221 233 | 0.34 |
| 69 952 | SAGE GROUP PLC | GBP | 1 162 419 | 1 114 218 | 0.31 |
| 7 734 | SALESFORCE INC | USD | 1 987 715 | 2 303 572 | 0.65 |
| 303 | SCHNEIDER ELECTRIC SE | EUR | 77 939 | 73 722 | 0.02 |
| 11 228 | SEAGATE TECHNOLOGY HOLDINGS PLC | USD | 1 127 210 | 1 144 245 | 0.32 |
| 122 000 | SINGAPORE EXCHANGE LTD | SGD | 1 088 787 | 1 216 565 | 0.34 |
| 2 796 | SNAP-ON INC | USD | 986 037 | 953 911 | 0.27 |
| 22 300 | SOFTBANK GROUP CORP | JPY | 1 322 304 | 1 224 247 | 0.34 |
| 14 718 | SOLVENTUM CORP | USD | 1 029 529 | 1 173 761 | 0.33 |
| 43 200 | SOMPO HOLDINGS INC | JPY | 904 666 | 1 268 523 | 0.36 |
| 81 800 | SONY GROUP CORP | JPY | 1 606 503 | 2 029 598 | 0.57 |
| 2 866 | SPOTIFY TECHNOLOGY SA | USD | 1 473 067 | 1 742 557 | 0.49 |
| 35 663 | SSE PLC | GBP | 699 258 | 686 153 | 0.19 |
| 12 060 | STATE STREET CORP | USD | 1 191 649 | 1 196 714 | 0.34 |
| 61 500 | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY | 1 550 300 | 1 547 550 | 0.43 |
| 20 932 | SUN LIFE FINANCIAL INC | CAD | 1 137 121 | 1 169 107 | 0.33 |
| 76 459 | SUNCORP GROUP LTD | AUD | 1 139 289 | 956 139 | 0.27 |
| 9 767 | SWISS PRIME SITE AG - REG | CHF | 1 118 836 | 1 126 887 | 0.32 |
| 8 331 | SWISS RE AG | CHF | 881 751 | 1 332 392 | 0.37 |
| 17 100 | SYNCHRONY FINANCIAL | USD | 614 925 | 1 037 628 | 0.29 |
| 53 500 | SYSMEX CORP | JPY | 1 097 159 | 961 044 | 0.27 |
| 6 317 | TARGA RESOURCES CORP | USD | 564 827 | 1 274 265 | 0.36 |
| 6 039 | TELEFLEX INC | USD | 1 109 123 | 801 677 | 0.22 |
| 91 905 | TELENOR ASA | NOK | 1 140 468 | 1 191 776 | 0.33 |
| 104 707 | TELE2 AB | SEK | 800 114 | 1 244 573 | 0.35 |
| 377 883 | TELIA CO AB | SEK | 1 089 916 | 1 232 025 | 0.35 |
| 267 989 | TESCO PLC | GBP | 1 132 048 | 1 282 947 | 0.36 |
| 10 697 | TESLA INC | USD | 2 825 373 | 3 134 007 | 0.88 |
| 14 021 | TJX COS INC | USD | 1 562 794 | 1 749 260 | 0.49 |
| 8 700 | TOKYO ELECTRON LTD | JPY | 1 436 636 | 1 277 332 | 0.36 |
| 4 010 | TRANE TECHNOLOGIES PLC | USD | 743 430 | 1 418 337 | 0.40 |
| 5 059 | TRAVELERS COS INC | USD | 1 244 210 | 1 307 701 | 0.37 |
| 2 766 | ULTA BEAUTY INC | USD | 1 147 890 | 1 013 352 | 0.28 |
| 3 065 | UNITED THERAPEUTICS CORP | USD | 1 146 533 | 980 953 | 0.27 |

## Swiss Life Funds (LUX) Equity ESG Global

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 1 764 | UNITEDHEALTH GROUP INC | USD | 903 353 | 837 829 | 0.23 |
| 4 044 | VEEVA SYSTEMS INC | USD | 844 509 | 906 422 | 0.25 |
| 11 602 | VERALTO CORP | USD | 904 959 | 1 157 416 | 0.32 |
| 14 576 | VERBUND AG | EUR | 1 220 441 | 1 103 578 | 0.31 |
| 3 766 | VISA INC | USD | 1 010 448 | 1 365 966 | 0.38 |
| 13 332 | WALMART INC | USD | 1 124 084 | 1 314 669 | 0.37 |
| 51 048 | WAREHOUSES DE PAUW CVA | EUR | 1 089 056 | 1 112 765 | 0.31 |
| 59 152 | WARTSILA OYJ ABP | EUR | 881 477 | 1 124 243 | 0.32 |
| 2 896 | WATERS CORP | USD | 1 002 802 | 1 092 777 | 0.31 |
| 6 052 | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | USD | 1 127 205 | 1 121 799 | 0.31 |
| 5 646 | WILLIAMS-SONOMA INC | USD | 795 702 | 1 098 599 | 0.31 |
| 5 186 | WIX.COM LTD | USD | 1 153 574 | 1 040 778 | 0.29 |
| 5 084 | WORKDAY INC | USD | 1 343 193 | 1 338 821 | 0.38 |
| 1 168 | WW GRAINGER INC | USD | 765 891 | 1 192 773 | 0.33 |
| 30 854 | ZALANDO SE | EUR | 1 125 030 | 1 115 064 | 0.31 |
| 8 418 | ZOETIS INC | USD | 1 519 748 | 1 407 826 | 0.39 |
| 34 300 | ZOZO INC | JPY | 1 084 608 | 1 066 363 | 0.30 |
| 2 463 | ZURICH INSURANCE GROUP AG | CHF | 1 314 849 | 1 620 417 | 0.45 |
| 27 462 | 3I GROUP PLC | GBP | 553 466 | 1 368 289 | 0.38 |
| 9 719 | 3M CO | USD | 1 018 493 | 1 507 611 | 0.42 |
| | **Total Shares** | | **288 783 090** | **346 470 860** | **97.12** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **288 783 090** | **346 470 860** | **97.12** |
| **Total Investments** | | | **288 783 090** | **346 470 860** | **97.12** |

## Swiss Life Funds (LUX) Equity ESG Global

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Software and Computer Services | 14.29 |
| Technology Hardware and Equipment | 13.60 |
| Retailers | 7.56 |
| Non-life Insurance | 5.50 |
| Pharmaceuticals and Biotechnology | 5.24 |
| Oil, Gas and Coal | 3.62 |
| Investment Banking and Brokerage Services | 3.60 |
| Banks | 3.58 |
| Industrial Engineering | 3.03 |
| Construction and Materials | 2.73 |
| Medical Equipment and Services | 2.64 |
| Telecommunications Service Providers | 2.55 |
| Personal Care, Drug and Grocery Stores | 2.52 |
| Industrial Support Services | 2.40 |
| Telecommunications Equipment | 2.17 |
| Electricity | 1.95 |
| Industrial Transportation | 1.58 |
| Life Insurance | 1.48 |
| Travel and Leisure | 1.42 |
| Health Care Providers | 1.27 |
| Leisure Goods | 1.27 |
| Real Estate Investment Trusts | 1.26 |
| Automobiles and Parts | 1.22 |
| Media | 1.22 |
| Beverages | 1.13 |
| Finance and Credit Services | 1.02 |
| Food Producers | 0.96 |
| Gas, Water and Multi-utilities | 0.88 |
| Personal Goods | 0.85 |
| Real Estate Investment and Services | 0.76 |
| General Industrials | 0.74 |
| Industrial Materials | 0.62 |
| Electronic and Electrical Equipment | 0.47 |
| Precious Metals and Mining | 0.46 |
| Tobacco | 0.44 |
| Chemicals | 0.42 |
| Industrial Metals and Mining | 0.35 |
| Household Goods and Home Construction | 0.32 |
| | **97.12** |

| Geographical classification | % |
|---|---|
| United States of America | 65.81 |
| Japan | 5.44 |
| United Kingdom | 3.62 |
| Switzerland | 3.06 |
| Germany | 2.61 |
| Australia | 1.74 |
| Ireland | 1.72 |
| Canada | 1.70 |
| Sweden | 1.35 |
| Denmark | 1.32 |
| Norway | 1.30 |
| France | 1.13 |
| Netherlands | 1.05 |
| Singapore | 0.93 |
| Spain | 0.74 |
| Finland | 0.67 |
| Austria | 0.65 |
| Luxembourg | 0.49 |
| Israel | 0.43 |
| Hong Kong (China) | 0.40 |
| Italy | 0.35 |
| Belgium | 0.31 |
| Portugal | 0.30 |
| | **97.12** |

## 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** | | | | | |
| 106 331 | AECOM | USD | 8 532 098 | 10 229 246 | 4.87 |
| 154 450 | AECON GROUP INC | CAD | 1 359 948 | 2 323 657 | 1.11 |
| 154 827 | AFRY AB | SEK | 2 471 564 | 2 629 334 | 1.25 |
| 162 263 | ALEXANDER & BALDWIN INC | USD | 2 946 575 | 2 825 561 | 1.35 |
| 15 473 | AMERICAN WATER WORKS CO INC | USD | 2 040 907 | 2 022 946 | 0.96 |
| 16 486 | AMGEN INC | USD | 4 874 746 | 4 883 343 | 2.33 |
| 26 911 | ANALOG DEVICES INC | USD | 4 672 871 | 5 953 024 | 2.83 |
| 167 769 | ARCADIS NV | EUR | 9 997 434 | 7 995 871 | 3.81 |
| 4 573 | ARGENX SE | EUR | 1 978 236 | 2 730 996 | 1.30 |
| 134 618 | AUTO TRADER GROUP PLC | GBP | 1 272 165 | 1 264 117 | 0.60 |
| 47 163 | BADGER METER INC | USD | 6 034 442 | 9 538 263 | 4.54 |
| 10 341 | BAKKAFROST P/F | NOK | 557 958 | 500 546 | 0.24 |
| 149 938 | BCE INC | CAD | 4 517 893 | 3 344 632 | 1.59 |
| 40 602 | CARSALES.COM LTD | AUD | 888 512 | 900 675 | 0.43 |
| 17 293 | COFINIMMO SA | EUR | 982 511 | 1 020 287 | 0.49 |
| 9 301 | CORE & MAIN INC | USD | 502 074 | 456 196 | 0.22 |
| 27 400 | DAISEKI CO LTD | JPY | 543 971 | 638 133 | 0.30 |
| 7 880 | DANAHER CORP | USD | 1 866 146 | 1 574 182 | 0.75 |
| 38 921 | DIPLOMA PLC | GBP | 2 122 748 | 2 118 637 | 1.01 |
| 1 692 | EATON CORP PLC | USD | 347 214 | 477 209 | 0.23 |
| 139 000 | EBARA CORP | JPY | 1 503 800 | 2 194 231 | 1.04 |
| 351 087 | ENERGY RECOVERY INC | USD | 6 552 695 | 5 050 251 | 2.40 |
| 67 200 | FUJI ELECTRIC CO LTD | JPY | 3 532 325 | 2 829 965 | 1.35 |
| 58 511 | GEA GROUP AG | EUR | 2 873 735 | 3 259 063 | 1.55 |
| 148 869 | GRIEG SEAFOOD ASA | NOK | 1 252 981 | 603 458 | 0.29 |
| 33 800 | IBIDEN CO LTD | JPY | 1 161 223 | 874 963 | 0.42 |
| 41 274 | IDEX CORP | USD | 8 574 901 | 7 712 285 | 3.67 |
| 97 556 | ITRON INC | USD | 9 029 107 | 10 214 301 | 4.86 |
| 235 200 | KUBOTA CORP | JPY | 2 819 339 | 2 777 117 | 1.32 |
| 114 300 | KURITA WATER INDUSTRIES LTD | JPY | 4 059 358 | 3 505 079 | 1.67 |
| 1 857 700 | NETLINK NBN TRUST | SGD | 1 071 348 | 1 132 300 | 0.54 |
| 762 200 | NGK INSULATORS LTD | JPY | 9 230 488 | 9 082 332 | 4.32 |
| 22 000 | NGK SPARK PLUG CO LTD | JPY | 440 543 | 616 528 | 0.29 |
| 337 800 | NICHIREI CORP | JPY | 7 200 345 | 7 453 366 | 3.55 |
| 27 100 | PARSONS CORP | USD | 2 459 985 | 1 517 079 | 0.72 |
| 18 744 | PENTAIR PLC | USD | 1 129 044 | 1 697 774 | 0.81 |
| 4 994 | PRO MEDICUS LTD | AUD | 451 344 | 756 214 | 0.36 |
| 10 569 | PROLOGIS INC | USD | 1 087 108 | 1 259 337 | 0.60 |
| 140 373 | PROSUS NV | EUR | 4 745 995 | 5 894 262 | 2.81 |
| 23 701 | REA GROUP LTD | AUD | 2 915 693 | 3 375 067 | 1.61 |
| 35 632 | REALTY INCOME CORP | USD | 1 774 593 | 1 953 936 | 0.93 |
| 15 069 | ROPER TECHNOLOGIES INC | USD | 7 901 940 | 8 469 068 | 4.03 |
| 37 108 | ROYALTY PHARMA PLC | USD | 937 497 | 1 200 301 | 0.57 |
| 84 830 | RPM INTERNATIONAL INC | USD | 8 787 321 | 10 105 374 | 4.81 |

## 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)** | | | | |
| 5 074 | SECHE ENVIRONNEMENT SACA | EUR | 473 334 | 431 290 | 0.21 |
| 25 711 | SECTRA AB | SEK | 565 116 | 544 526 | 0.26 |
| 84 661 | SES SA | EUR | 399 531 | 355 407 | 0.17 |
| 43 561 | SJW GROUP | USD | 2 214 583 | 2 206 113 | 1.05 |
| 141 627 | SMITHS GROUP PLC | GBP | 3 030 555 | 3 453 439 | 1.64 |
| 134 103 | SWECO AB | SEK | 2 054 564 | 2 219 735 | 1.06 |
| 187 300 | TAKUMA CO LTD | JPY | 1 839 811 | 2 099 797 | 1.00 |
| 31 496 | TETRA TECH INC | USD | 1 268 477 | 884 008 | 0.42 |
| 41 543 | TOMRA SYSTEMS ASA | NOK | 488 614 | 597 925 | 0.28 |
| 15 527 | TRADE DESK INC - A | USD | 1 437 822 | 1 049 864 | 0.50 |
| 11 051 | UNITED RENTALS INC | USD | 7 075 378 | 6 825 268 | 3.25 |
| 148 392 | VALMET OYJ | EUR | 3 900 715 | 4 006 584 | 1.91 |
| 10 167 | VEEVA SYSTEMS INC | USD | 1 788 319 | 2 191 184 | 1.04 |
| 64 540 | VEOLIA ENVIRONNEMENT SA | EUR | 1 783 240 | 1 856 170 | 0.88 |
| 4 183 | VERTEX PHARMACEUTICALS INC | USD | 1 844 726 | 1 929 771 | 0.92 |
| 21 412 | WIENERBERGER AG | EUR | 620 016 | 677 476 | 0.32 |
| 62 111 | WSP GLOBAL INC | CAD | 7 688 154 | 10 697 584 | 5.10 |
| 74 523 | XYLEM INC/NY | USD | 6 290 673 | 9 379 149 | 4.47 |
| 1 800 | ZOETIS INC | USD | 283 755 | 289 454 | 0.14 |
| | **Total Shares** | | **195 050 104** | **208 655 250** | **99.35** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **195 050 104** | **208 655 250** | **99.35** |
| **Total Investments** | | | **195 050 104** | **208 655 250** | **99.35** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Industrial Engineering | 21.88 |
| Construction and Materials | 13.35 |
| Electronic and Electrical Equipment | 10.21 |
| Software and Computer Services | 9.89 |
| Technology Hardware and Equipment | 8.92 |
| General Industrials | 6.46 |
| Industrial Support Services | 5.96 |
| Pharmaceuticals and Biotechnology | 5.25 |
| Food Producers | 4.07 |
| Real Estate Investment Trusts | 3.62 |
| Gas, Water and Multi-utilities | 2.90 |
| Telecommunications Service Providers | 1.59 |
| Real Estate Investment and Services | 1.35 |
| Industrial Transportation | 1.32 |
| Medical Equipment and Services | 1.01 |
| Media | 0.60 |
| Waste and Disposal Services | 0.51 |
| Automobiles and Parts | 0.29 |
| Telecommunications Equipment | 0.17 |
| | **99.35** |

| Geographical classification | % |
|---|---|
| United States of America | 51.66 |
| Japan | 15.27 |
| Netherlands | 7.91 |
| Canada | 7.79 |
| United Kingdom | 3.83 |
| Sweden | 2.57 |
| Australia | 2.40 |
| Finland | 1.91 |
| Germany | 1.55 |
| France | 1.09 |
| Ireland | 1.04 |
| Norway | 0.57 |
| Singapore | 0.54 |
| Belgium | 0.49 |
| Austria | 0.32 |
| Faroe Islands | 0.24 |
| Luxembourg | 0.17 |
| | **99.35** |

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

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| 19 492 | ACUITY BRANDS INC | USD | 3 227 396 | 5 568 902 | 5.25 |
| 13 482 | ADVANCED MICRO DEVICES INC | USD | 1 952 238 | 1 294 531 | 1.22 |
| 19 709 | ALEXANDRIA REAL ESTATE EQUITIES INC | USD | 2 773 469 | 1 937 925 | 1.83 |
| 46 248 | ALFEN N.V. | EUR | 3 658 434 | 582 725 | 0.55 |
| 197 322 | ALSTOM SA | EUR | 4 052 961 | 4 159 548 | 3.92 |
| 11 950 | AMPHENOL CORP - A | USD | 465 909 | 765 260 | 0.72 |
| 40 853 | BELLWAY PLC | GBP | 1 178 366 | 1 157 407 | 1.09 |
| 13 854 | BOOZ ALLEN HAMILTON HOLDING CORP | USD | 1 393 160 | 1 412 842 | 1.33 |
| 405 000 | CAPITALAND ASCENDAS REIT | SGD | 765 836 | 742 007 | 0.70 |
| 38 316 | CGI INC | CAD | 3 162 882 | 3 835 436 | 3.61 |
| 362 592 | CHARGEPOINT HOLDINGS INC | USD | 1 400 803 | 232 163 | 0.22 |
| 23 033 | CISCO SYSTEMS INC | USD | 1 066 473 | 1 419 852 | 1.34 |
| 76 269 | COUSINS PROPERTIES INC | USD | 1 620 609 | 2 224 268 | 2.10 |
| 180 100 | DAIWA HOUSE INDUSTRY CO LTD | JPY | 4 661 548 | 5 672 267 | 5.34 |
| 10 274 | DESCARTES SYSTEMS GROUP INC | CAD | 748 188 | 1 105 851 | 1.04 |
| 42 981 | DOUGLAS EMMETT INC | USD | 605 012 | 714 972 | 0.67 |
| 152 084 | ELEMENT FLEET MANAGEMENT CORP | CAD | 2 029 542 | 2 937 733 | 2.77 |
| 322 507 | EVGO INC | USD | 1 276 231 | 821 773 | 0.77 |
| 155 547 | FIRST CAPITAL REAL ESTATE INVESTMENT TRUST | CAD | 1 836 415 | 1 716 187 | 1.62 |
| 794 309 | FIRSTGROUP PLC | GBP | 1 159 502 | 1 535 821 | 1.45 |
| 3 763 400 | FRASERS LOGISTICS & COMMERCIAL TRUST | SGD | 2 864 181 | 2 240 199 | 2.11 |
| 67 710 | HIGHWOODS PROPERTIES INC | USD | 1 814 706 | 1 896 531 | 1.79 |
| 21 123 | JENOPTIK AG | EUR | 516 246 | 471 465 | 0.44 |
| 63 942 | MERCIALYS SA | EUR | 668 194 | 684 179 | 0.64 |
| 53 336 | MERITAGE HOMES CORP | USD | 2 162 095 | 3 716 596 | 3.50 |
| 11 926 | MICROSOFT CORP | USD | 3 256 356 | 4 552 406 | 4.29 |
| 914 000 | MTR CORP LTD | HKD | 4 180 971 | 2 870 536 | 2.70 |
| 135 000 | NET ONE SYSTEMS CO LTD | JPY | 3 134 368 | 3 854 736 | 3.63 |
| 56 080 | NVIDIA CORP | USD | 939 121 | 6 736 070 | 6.34 |
| 102 349 | OPEN TEXT CORP | CAD | 2 852 707 | 2 552 235 | 2.40 |
| 30 226 | OWENS CORNING | USD | 2 609 113 | 4 476 936 | 4.22 |
| 66 351 | PROGRESS SOFTWARE CORP | USD | 3 047 443 | 3 485 979 | 3.28 |
| 222 337 | RIOCAN REAL ESTATE INVESTMENT TRUST | CAD | 3 250 591 | 2 877 529 | 2.71 |
| 73 531 | ROGERS COMMUNICATIONS INC - B | CAD | 3 100 947 | 1 972 017 | 1.86 |
| 5 603 | SALESFORCE INC | USD | 867 465 | 1 604 667 | 1.51 |
| 18 286 | SAP SE | EUR | 1 897 721 | 4 851 276 | 4.57 |
| 25 688 | STANTEC INC | CAD | 1 655 118 | 2 113 405 | 1.99 |
| 116 806 | TALGO SA | EUR | 521 539 | 420 502 | 0.40 |
| 1 248 379 | TELSTRA GROUP LTD | AUD | 3 251 836 | 3 090 250 | 2.91 |
| 6 528 | TOPBUILD CORP | USD | 1 355 040 | 1 923 186 | 1.81 |
| 55 524 | VERIZON COMMUNICATIONS INC | USD | 2 076 571 | 2 301 043 | 2.17 |
| 17 848 | WEST FRASER TIMBER CO LTD | CAD | 1 267 983 | 1 369 514 | 1.29 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 10 729 | WSP GLOBAL INC | CAD | 1 353 802 | 1 847 892 | 1.74 |
| | **Total Shares** | | **87 679 088** | **101 746 619** | **95.84** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **87 679 088** | **101 746 619** | **95.84** |
| **Total Investments** | | | **87 679 088** | **101 746 619** | **95.84** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Software and Computer Services | 24.55 |
| Construction and Materials | 15.01 |
| Real Estate Investment Trusts | 11.70 |
| Household Goods and Home Construction | 9.93 |
| Technology Hardware and Equipment | 8.29 |
| Telecommunications Service Providers | 6.94 |
| Industrial Transportation | 5.87 |
| Electronic and Electrical Equipment | 4.36 |
| Real Estate Investment and Services | 2.46 |
| Travel and Leisure | 1.45 |
| Telecommunications Equipment | 1.34 |
| Industrial Support Services | 1.33 |
| Industrial Materials | 1.29 |
| Alternative Energy | 0.77 |
| Investment Banking and Brokerage Services | 0.55 |
| | **95.84** |

| Geographical classification | % |
|---|---|
| United States of America | 44.36 |
| Canada | 21.03 |
| Japan | 8.97 |
| Germany | 5.01 |
| France | 4.56 |
| Australia | 2.91 |
| Singapore | 2.81 |
| Hong Kong (China) | 2.70 |
| United Kingdom | 2.54 |
| Netherlands | 0.55 |
| Spain | 0.40 |
| | **95.84** |

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

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| 16 166 | ABBVIE INC | USD | 2 295 769 | 3 249 211 | 1.65 |
| 958 | ADOBE INC | USD | 464 762 | 403 981 | 0.21 |
| 659 | ALLIANZ SE - REG | EUR | 143 498 | 217 668 | 0.11 |
| 52 869 | ALTRIA GROUP INC | USD | 2 260 961 | 2 839 167 | 1.45 |
| 6 944 | AMGEN INC | USD | 1 496 483 | 2 056 893 | 1.05 |
| 68 599 | ANNALY CAPITAL MANAGEMENT INC | USD | 1 278 455 | 1 448 494 | 0.74 |
| 4 707 | APPLIED MATERIALS INC | USD | 596 729 | 715 419 | 0.36 |
| 287 910 | AURIZON HOLDINGS LTD | AUD | 661 553 | 559 483 | 0.28 |
| 5 538 | AUTOMATIC DATA PROCESSING INC | USD | 1 226 426 | 1 678 334 | 0.85 |
| 218 882 | AVIVA PLC | GBP | 1 229 092 | 1 442 695 | 0.73 |
| 66 496 | AXA SA | EUR | 1 862 080 | 2 489 610 | 1.27 |
| 7 034 | BAKER HUGHES CO | USD | 228 345 | 301 583 | 0.15 |
| 32 895 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 254 640 | 421 878 | 0.21 |
| 56 636 | BANCO BPM SPA | EUR | 312 622 | 544 838 | 0.28 |
| 30 048 | BANK OF NOVA SCOTIA | CAD | 1 365 753 | 1 440 427 | 0.73 |
| 2 417 | BAYERISCHE MOTOREN WERKE AG - PFD | EUR | 196 775 | 190 097 | 0.10 |
| 8 111 | BERKELEY GROUP HOLDINGS PLC | GBP | 456 791 | 353 527 | 0.18 |
| 6 275 | BEST BUY CO INC | USD | 443 854 | 542 486 | 0.28 |
| 294 | BLACKROCK INC | USD | 215 596 | 276 411 | 0.14 |
| 444 184 | BOC HONG KONG HOLDINGS LTD | HKD | 1 205 411 | 1 502 115 | 0.76 |
| 21 356 | BOLIDEN AB | SEK | 645 436 | 719 231 | 0.37 |
| 107 412 | BRAMBLES LTD | AUD | 965 831 | 1 342 289 | 0.68 |
| 36 400 | BRIDGESTONE CORP | JPY | 1 359 470 | 1 355 918 | 0.69 |
| 32 601 | BRISTOL-MYERS SQUIBB CO | USD | 1 601 722 | 1 868 915 | 0.95 |
| 70 518 | BRITISH AMERICAN TOBACCO PLC | GBP | 2 011 122 | 2 635 620 | 1.34 |
| 6 861 | BROADRIDGE FINANCIAL SOLUTIONS INC | USD | 1 269 747 | 1 591 356 | 0.81 |
| 35 138 | BURBERRY GROUP PLC | GBP | 396 379 | 462 012 | 0.24 |
| 6 523 | CH ROBINSON WORLDWIDE INC | USD | 508 940 | 637 372 | 0.32 |
| 17 968 | CHEVRON CORP | USD | 2 479 315 | 2 740 466 | 1.39 |
| 83 664 | CISCO SYSTEMS INC | USD | 3 331 781 | 5 157 402 | 2.63 |
| 10 293 | CLOROX CO | USD | 1 319 831 | 1 547 810 | 0.79 |
| 85 455 | CNH INDUSTRIAL NV | USD | 817 288 | 1 058 327 | 0.54 |
| 77 036 | COCA-COLA CO | USD | 3 991 185 | 5 274 743 | 2.69 |
| 20 528 | COCA-COLA EUROPACIFIC PARTNERS PLC | USD | 1 390 076 | 1 702 640 | 0.87 |
| 17 886 | COMCAST CORP | USD | 640 753 | 617 067 | 0.31 |
| 20 730 | CONAGRA BRANDS INC | USD | 538 964 | 509 081 | 0.26 |
| 21 237 | CONOCOPHILLIPS | USD | 2 245 035 | 2 024 662 | 1.03 |
| 3 120 | CONSOLIDATED EDISON INC | USD | 259 441 | 304 560 | 0.16 |
| 14 380 | CROWN CASTLE INC | USD | 1 382 926 | 1 301 113 | 0.66 |
| 4 494 | CUMMINS INC | USD | 1 196 080 | 1 590 962 | 0.81 |
| 36 900 | DBS GROUP HOLDINGS LTD | SGD | 923 274 | 1 207 421 | 0.61 |
| 3 922 | DECKERS OUTDOOR CORP | USD | 469 914 | 525 548 | 0.27 |
| 13 636 | DIAGEO PLC | GBP | 449 831 | 357 100 | 0.18 |
| 6 950 | DIAMONDBACK ENERGY INC | USD | 1 272 079 | 1 062 281 | 0.54 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Shares (continued)** | | | | | |
| 69 464 | DNB BANK ASA | NOK | 1 271 782 | 1 538 595 | 0.78 |
| 4 121 | ECOLAB INC | USD | 911 120 | 1 065 952 | 0.54 |
| 1 294 | ELECTRONIC ARTS INC | USD | 171 078 | 160 655 | 0.08 |
| 26 044 | ELISA OYJ | EUR | 1 077 554 | 1 154 791 | 0.59 |
| 26 245 | ENBRIDGE INC | CAD | 865 114 | 1 082 768 | 0.55 |
| 141 383 | ENEL SPA | EUR | 930 552 | 998 023 | 0.51 |
| 10 955 | EOG RESOURCES INC | USD | 1 274 754 | 1 337 142 | 0.68 |
| 19 178 | EQUINOR ASA | NOK | 515 969 | 422 160 | 0.21 |
| 10 865 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC | USD | 1 170 115 | 1 226 073 | 0.62 |
| 28 700 | FANUC CORP | JPY | 771 547 | 789 089 | 0.40 |
| 4 113 | FASTENAL CO | USD | 246 854 | 299 498 | 0.15 |
| 28 175 | GENERAL MILLS INC | USD | 1 651 928 | 1 642 277 | 0.84 |
| 57 273 | GENERALI | EUR | 1 345 296 | 1 817 845 | 0.93 |
| 19 759 | GILEAD SCIENCES INC | USD | 1 340 283 | 2 171 780 | 1.11 |
| 69 664 | GJENSIDIGE FORSIKRING ASA | NOK | 1 071 076 | 1 375 020 | 0.70 |
| 10 239 | HALLIBURTON CO | USD | 321 871 | 259 618 | 0.13 |
| 35 914 | HANG SENG BANK LTD | HKD | 445 671 | 484 031 | 0.25 |
| 13 454 | HEALTHPEAK PROPERTIES INC | USD | 247 533 | 264 682 | 0.13 |
| 26 449 | HEWLETT PACKARD ENTERPRISE CO | USD | 515 743 | 503 803 | 0.26 |
| 621 362 | HKT TRUST & HKT LTD | HKD | 636 647 | 765 990 | 0.39 |
| 14 360 | HOME DEPOT INC | USD | 4 226 926 | 5 476 130 | 2.80 |
| 3 000 | HOYA CORP | JPY | 328 665 | 334 891 | 0.17 |
| 67 984 | IBERDROLA SA | EUR | 828 361 | 948 377 | 0.48 |
| 1 611 | IDEXX LABORATORIES INC | USD | 750 724 | 677 100 | 0.34 |
| 12 734 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 499 649 | 662 168 | 0.34 |
| 78 390 | INPOST SA | EUR | 1 311 680 | 1 300 490 | 0.66 |
| 19 524 | INTERNATIONAL BUSINESS MACHINES CORP | USD | 2 822 670 | 4 739 075 | 2.41 |
| 11 218 | INTERPUBLIC GROUP OF COS INC | USD | 305 770 | 295 551 | 0.15 |
| 29 500 | ITOCHU CORP | JPY | 1 288 362 | 1 255 309 | 0.64 |
| 83 | JAPAN TOBACCO INC | JPY | 1 977 | 1 986 | 0.00 |
| 40 255 | JOHNSON & JOHNSON | USD | 5 924 519 | 6 387 384 | 3.26 |
| 12 199 | KBC GROUP NV | EUR | 711 571 | 1 019 592 | 0.52 |
| 61 757 | KDDI CORP | JPY | 1 743 778 | 1 928 493 | 0.98 |
| 27 395 | KELLANOVA | USD | 1 523 011 | 2 183 698 | 1.11 |
| 12 293 | KIMBERLY-CLARK CORP | USD | 1 514 720 | 1 678 586 | 0.85 |
| 95 450 | KINDER MORGAN | USD | 1 592 694 | 2 487 207 | 1.27 |
| 47 693 | KONINKLIJKE KPN NV | EUR | 155 183 | 175 510 | 0.09 |
| 11 805 | LA FRANCAISE DES JEUX SACA | EUR | 390 583 | 433 952 | 0.22 |
| 382 199 | LEGAL & GENERAL GROUP PLC | GBP | 1 085 789 | 1 132 322 | 0.58 |
| 7 | LINK REIT | HKD | 29 | 31 | 0.00 |
| 4 518 | MCDONALD’S CORP | USD | 1 099 177 | 1 339 457 | 0.68 |
| 2 281 | MEDTRONIC PLC | USD | 185 818 | 201 825 | 0.10 |
| 20 296 | MOLSON COORS BEVERAGE CO - B | USD | 968 006 | 1 196 098 | 0.61 |
| 40 628 | NATIONAL GRID PLC | GBP | 506 526 | 479 597 | 0.24 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 12 582 | NESTE OYJ | EUR | 207 940 | 108 180 | 0.06 |
| 23 339 | NESTLE SA | CHF | 2 510 072 | 2 166 882 | 1.10 |
| 9 414 | NEWMONT CORP | USD | 367 408 | 387 784 | 0.20 |
| 37 343 | NEXTERA ENERGY INC | USD | 2 271 662 | 2 519 575 | 1.28 |
| 37 893 | NORDEA BANK ABP | EUR | 418 359 | 479 536 | 0.24 |
| 13 880 | NOVARTIS AG - REG | CHF | 1 168 550 | 1 444 579 | 0.74 |
| 2 135 | NVIDIA CORP | USD | 127 691 | 256 446 | 0.13 |
| 24 849 | ONEOK INC | USD | 1 832 922 | 2 398 645 | 1.22 |
| 90 100 | OVERSEA-CHINESE BANKING CORP LTD | SGD | 780 431 | 1 105 415 | 0.56 |
| 9 319 | PAYCHEX INC - AK9420 | USD | 1 077 061 | 1 359 051 | 0.69 |
| 3 950 | PENTAIR PLC | USD | 283 485 | 357 779 | 0.18 |
| 20 416 | PEPSICO INC | USD | 2 993 741 | 3 012 734 | 1.53 |
| 94 034 | PFIZER INC | USD | 3 894 701 | 2 389 729 | 1.22 |
| 7 478 | PHILIP MORRIS INTERNATIONAL INC | USD | 694 074 | 1 116 523 | 0.57 |
| 27 473 | PHOENIX GROUP HOLDINGS PLC | GBP | 165 575 | 172 299 | 0.09 |
| 56 148 | POSTE ITALIANE SPA | EUR | 674 713 | 871 698 | 0.44 |
| 9 326 | PPG INDUSTRIES INC | USD | 1 108 202 | 1 015 279 | 0.52 |
| 36 039 | PROCTER & GAMBLE CO | USD | 5 093 938 | 6 024 056 | 3.08 |
| 4 346 | PRUDENTIAL FINANCIAL INC | USD | 454 363 | 480 985 | 0.24 |
| 25 545 | PUBLIC SERVICE ENTERPRISE GROUP INC | USD | 1 490 304 | 1 993 247 | 1.01 |
| 173 657 | QBE INSURANCE GROUP LTD | AUD | 1 742 530 | 2 235 544 | 1.14 |
| 4 730 | ROCHE HOLDING AG | CHF | 1 347 968 | 1 508 196 | 0.77 |
| 118 240 | SAMPO OYJ | EUR | 944 078 | 999 837 | 0.51 |
| 1 885 | SANOFI SA | EUR | 186 202 | 196 719 | 0.10 |
| 36 838 | SCHLUMBERGER NV | USD | 1 594 365 | 1 475 645 | 0.75 |
| 145 200 | SG HOLDINGS CO LTD | JPY | 1 320 404 | 1 419 825 | 0.72 |
| 2 812 | SIEMENS AG - REG | EUR | 470 848 | 622 014 | 0.32 |
| 646 000 | SINO LAND CO LTD | HKD | 621 736 | 622 233 | 0.32 |
| 800 | SOFTBANK CORP | JPY | 898 | 1 091 | 0.00 |
| 55 100 | SOMPO HOLDINGS INC | JPY | 1 040 066 | 1 555 725 | 0.79 |
| 211 913 | SPARK NEW ZEALAND LTD | NZD | 491 387 | 259 182 | 0.13 |
| 2 523 | STARBUCKS CORP | USD | 189 584 | 280 951 | 0.14 |
| 3 665 | STEEL DYNAMICS INC | USD | 444 370 | 475 992 | 0.24 |
| 5 900 | SUMITOMO METAL MINING CO LTD | JPY | 170 128 | 123 404 | 0.06 |
| 145 585 | SVENSKA HANDELSBANKEN AB | SEK | 1 370 828 | 1 758 443 | 0.90 |
| 433 | SWIRE PACIFIC LTD - A | HKD | 2 880 | 3 456 | 0.00 |
| 425 000 | SWIRE PROPERTIES LTD | HKD | 644 171 | 809 269 | 0.41 |
| 15 055 | SWISS RE AG | CHF | 1 508 898 | 2 315 167 | 1.18 |
| 4 284 | SYNCHRONY FINANCIAL | USD | 182 546 | 249 955 | 0.13 |
| 3 187 | T ROWE PRICE GROUP INC | USD | 330 684 | 323 971 | 0.16 |
| 3 123 | TARGA RESOURCES CORP | USD | 380 616 | 605 742 | 0.31 |
| 4 984 | TARGET CORP | USD | 686 640 | 595 396 | 0.30 |
| 119 096 | TELENOR ASA | NOK | 1 262 738 | 1 484 976 | 0.76 |
| 110 291 | TELE2 AB | SEK | 903 748 | 1 260 525 | 0.64 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 19 343 | TEXAS INSTRUMENTS INC | USD | 2 953 874 | 3 645 226 | 1.86 |
| 17 200 | TOKIO MARINE HOLDINGS INC | JPY | 500 440 | 581 335 | 0.30 |
| 8 510 | TOTALENERGIES SE | EUR | 475 837 | 491 708 | 0.25 |
| 70 700 | TOYOTA MOTOR CORP | JPY | 1 013 583 | 1 213 048 | 0.62 |
| 4 099 | TRANE TECHNOLOGIES PLC | USD | 987 419 | 1 394 054 | 0.71 |
| 66 773 | TRANSURBAN GROUP | AUD | 512 263 | 525 017 | 0.27 |
| 9 469 | UNILEVER PLC | GBP | 464 751 | 514 406 | 0.26 |
| 11 545 | UNITED PARCEL SERVICE INC - B | USD | 1 718 455 | 1 321 347 | 0.67 |
| 2 563 | UNITEDHEALTH GROUP INC | USD | 1 215 494 | 1 170 502 | 0.60 |
| 20 377 | UPM-KYMMENE OYJ | EUR | 660 886 | 573 409 | 0.29 |
| 16 231 | VERBUND AG | EUR | 1 286 473 | 1 181 617 | 0.60 |
| 90 453 | VERIZON COMMUNICATIONS INC | USD | 3 844 199 | 3 748 581 | 1.91 |
| 49 209 | VICI PROPERTIES INC | USD | 1 299 366 | 1 537 308 | 0.78 |
| 37 487 | WALGREENS BOOTS ALLIANCE INC | USD | 638 869 | 384 963 | 0.20 |
| 31 728 | WILLIAMS COS INC | USD | 1 274 472 | 1 774 938 | 0.90 |
| 2 254 | WILLIAMS-SONOMA INC | USD | 310 696 | 421 715 | 0.21 |
| 90 150 | WOODSIDE ENERGY GROUP LTD | AUD | 1 826 687 | 1 335 176 | 0.68 |
| 577 | WW GRAINGER INC | USD | 454 635 | 566 575 | 0.29 |
| 7 766 | ZOETIS INC | USD | 1 285 814 | 1 248 833 | 0.64 |
| 4 526 | ZURICH INSURANCE GROUP AG | CHF | 2 059 514 | 2 863 147 | 1.46 |
| 20 852 | 3I GROUP PLC | GBP | 566 380 | 998 987 | 0.51 |
| 5 320 | 3M CO | USD | 442 631 | 793 498 | 0.40 |
| | **Total Shares** | | **167 456 933** | **195 091 904** | **99.31** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **167 456 933** | **195 091 904** | **99.31** |
| **Total Investments** | | | **167 456 933** | **195 091 904** | **99.31** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Pharmaceuticals and Biotechnology | 14.63 |
| Oil, Gas and Coal | 10.13 |
| Non-life Insurance | 7.45 |
| Beverages | 5.88 |
| Banks | 5.86 |
| Telecommunications Service Providers | 5.49 |
| Retailers | 4.21 |
| Industrial Transportation | 4.10 |
| Electricity | 4.04 |
| Software and Computer Services | 3.57 |
| Tobacco | 3.36 |
| Food Producers | 3.31 |
| Life Insurance | 3.01 |
| Telecommunications Equipment | 2.63 |
| Technology Hardware and Equipment | 2.35 |
| Personal Care, Drug and Grocery Stores | 2.10 |
| General Industrials | 1.92 |
| Industrial Support Services | 1.77 |
| Investment Banking and Brokerage Services | 1.62 |
| Real Estate Investment and Services | 1.51 |
| Automobiles and Parts | 1.40 |
| Industrial Engineering | 1.21 |
| Travel and Leisure | 1.05 |
| Real Estate Investment Trusts | 0.80 |
| Mortgage Real Estate Investment Trusts | 0.74 |
| Construction and Materials | 0.71 |
| Industrial Metals and Mining | 0.67 |
| Health Care Providers | 0.60 |
| Chemicals | 0.54 |
| Personal Goods | 0.50 |
| Leisure Goods | 0.40 |
| Electronic and Electrical Equipment | 0.35 |
| Medical Equipment and Services | 0.34 |
| Industrial Materials | 0.29 |
| Gas, Water and Multi-utilities | 0.24 |
| Precious Metals and Mining | 0.20 |
| Household Goods and Home Construction | 0.18 |
| Media | 0.15 |
| | **99.31** |

| Geographical classification | % |
|---|---|
| United States of America | 59.95 |
| Japan | 5.39 |
| Switzerland | 5.25 |
| United Kingdom | 5.22 |
| Australia | 3.05 |
| Norway | 2.45 |
| Italy | 2.15 |
| Hong Kong (China) | 2.13 |
| Sweden | 1.90 |
| France | 1.84 |
| Finland | 1.69 |
| Canada | 1.28 |
| Singapore | 1.18 |
| Spain | 1.03 |
| Ireland | 0.99 |
| Curacao | 0.75 |
| Luxembourg | 0.66 |
| Netherlands | 0.63 |
| Austria | 0.60 |
| Belgium | 0.52 |
| Germany | 0.52 |
| New Zealand | 0.13 |
| | **99.31** |

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

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| 3 990 | ABBOTT LABORATORIES | USD | 448 556 | 550 660 | 0.50 |
| 5 710 | ABBVIE INC | USD | 930 004 | 1 193 561 | 1.09 |
| 2 101 | ACCENTURE PLC - A | USD | 538 722 | 732 199 | 0.67 |
| 12 586 | ADMIRAL GROUP PLC | GBP | 412 826 | 455 623 | 0.41 |
| 928 | ADOBE INC | USD | 460 277 | 406 984 | 0.37 |
| 2 752 | ADVANCED MICRO DEVICES INC | USD | 327 158 | 274 815 | 0.25 |
| 5 934 | AFLAC INC | USD | 600 818 | 649 595 | 0.59 |
| 26 831 | AIB GROUP PLC | EUR | 154 679 | 187 796 | 0.17 |
| 2 069 | AIR PRODUCTS AND CHEMICALS INC | USD | 606 569 | 654 114 | 0.60 |
| 9 635 | ALPHABET INC | USD | 1 827 760 | 1 659 340 | 1.52 |
| 46 019 | AMCOR PLC | USD | 432 579 | 465 712 | 0.42 |
| 3 415 | AMERICAN TOWER CORP | USD | 612 651 | 702 192 | 0.64 |
| 1 754 | AON PLC - A | USD | 569 595 | 717 596 | 0.65 |
| 287 | AP MOLLER - MAERSK A/S - A | DKK | 446 343 | 497 884 | 0.45 |
| 15 688 | APPLE INC | USD | 3 918 705 | 3 793 985 | 3.46 |
| 4 323 | APPLIED MATERIALS INC | USD | 697 905 | 683 337 | 0.62 |
| 6 357 | ARCH CAPITAL GROUP LTD | USD | 616 693 | 590 629 | 0.54 |
| 2 190 | ARTHUR J GALLAGHER & CO | USD | 611 689 | 739 651 | 0.67 |
| 973 | ASPEN TECHNOLOGY INC | USD | 242 335 | 258 088 | 0.23 |
| 6 222 | ASTRAZENECA PLC | GBP | 799 782 | 937 629 | 0.85 |
| 12 774 | ASX LTD | AUD | 513 630 | 532 050 | 0.48 |
| 7 714 | AT&T INC | USD | 174 105 | 211 441 | 0.19 |
| 2 370 | AUTOMATIC DATA PROCESSING INC | USD | 544 027 | 746 977 | 0.68 |
| 186 | AUTOZONE INC | USD | 331 339 | 649 700 | 0.59 |
| 8 357 | BALL CORP | USD | 462 644 | 440 330 | 0.40 |
| 5 262 | BANQUE CANTONALE VAUDOISE | CHF | 530 116 | 559 874 | 0.51 |
| 6 625 | BAYERISCHE MOTOREN WERKE AG - PFD | EUR | 489 577 | 541 899 | 0.49 |
| 5 102 | BCE INC | CAD | 118 207 | 118 362 | 0.11 |
| 1 616 | BECTON DICKINSON & CO | USD | 361 709 | 364 456 | 0.33 |
| 272 | BOC HONG KONG HOLDINGS LTD | HKD | 918 | 957 | 0.00 |
| 18 295 | BOUYGUES SA | EUR | 535 472 | 628 645 | 0.57 |
| 45 579 | BRAMBLES LTD | AUD | 477 600 | 592 368 | 0.54 |
| 15 800 | BRIDGESTONE CORP | JPY | 611 052 | 612 100 | 0.56 |
| 12 364 | BRISTOL-MYERS SQUIBB CO | USD | 768 439 | 737 142 | 0.67 |
| 2 450 | BROADRIDGE FINANCIAL SOLUTIONS INC | USD | 518 144 | 590 989 | 0.54 |
| 6 634 | BUNGE GLOBAL SA | USD | 595 831 | 492 176 | 0.45 |
| 12 777 | BUNZL PLC | GBP | 522 019 | 541 852 | 0.49 |
| 2 859 | CBOE GLOBAL MARKETS INC | USD | 318 375 | 602 677 | 0.55 |
| 2 585 | CENCORA INC | USD | 507 508 | 655 401 | 0.60 |
| 4 012 | CGI INC | CAD | 396 797 | 417 666 | 0.38 |
| 4 198 | CH ROBINSON WORLDWIDE INC | USD | 375 531 | 426 601 | 0.39 |
| 2 407 | CHECK POINT SOFTWARE TECHNOLOGIES LTD | USD | 359 339 | 530 166 | 0.48 |
| 1 260 | CHENIERE ENERGY INC | USD | 193 221 | 287 986 | 0.26 |
| 3 561 | CHIPOTLE MEXICAN GRILL INC | USD | 219 856 | 192 187 | 0.17 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 2 295 | CHUBB LTD | USD | 569 296 | 655 177 | 0.60 |
| 5 396 | CHURCH & DWIGHT CO INC | USD | 484 404 | 600 035 | 0.55 |
| 2 873 | CLOROX CO | USD | 415 027 | 449 308 | 0.41 |
| 2 818 | CME GROUP INC | USD | 667 359 | 715 124 | 0.65 |
| 19 215 | CNH INDUSTRIAL NV | USD | 211 365 | 247 489 | 0.23 |
| 14 657 | COCA-COLA CO | USD | 885 132 | 1 043 725 | 0.95 |
| 7 188 | COCA-COLA EUROPACIFIC PARTNERS PLC | USD | 537 015 | 620 037 | 0.56 |
| 1 162 | COCHLEAR LTD | AUD | 210 057 | 187 047 | 0.17 |
| 6 922 | COLGATE-PALMOLIVE CO | USD | 602 170 | 631 079 | 0.57 |
| 17 752 | COMPASS GROUP PLC | GBP | 589 177 | 619 836 | 0.56 |
| 7 234 | CONOCOPHILLIPS | USD | 688 532 | 717 251 | 0.65 |
| 2 872 | CONSOLIDATED EDISON INC | USD | 242 936 | 291 565 | 0.27 |
| 6 112 | COVESTRO AG | EUR | 361 588 | 369 057 | 0.34 |
| 40 226 | CREDIT AGRICOLE SA | EUR | 545 680 | 669 779 | 0.61 |
| 7 626 | CRODA INTERNATIONAL PLC | GBP | 318 842 | 317 261 | 0.29 |
| 6 097 | CROWN CASTLE INC | USD | 553 181 | 573 728 | 0.52 |
| 4 494 | CROWN HOLDINGS INC | USD | 369 587 | 402 797 | 0.37 |
| 1 643 | CUMMINS INC | USD | 505 352 | 604 920 | 0.55 |
| 7 533 | DANONE SA | EUR | 489 953 | 539 471 | 0.49 |
| 15 528 | DASSAULT SYSTEMES SE | EUR | 536 357 | 613 344 | 0.56 |
| 527 | DEERE & CO | USD | 224 834 | 253 376 | 0.23 |
| 2 289 | DEUTSCHE BOERSE AG | EUR | 533 594 | 597 997 | 0.54 |
| 3 876 | DEXCOM INC | USD | 293 878 | 342 522 | 0.31 |
| 12 789 | DNB BANK ASA | NOK | 256 839 | 294 601 | 0.27 |
| 5 440 | DOLLAR GENERAL CORP | USD | 401 962 | 403 539 | 0.37 |
| 3 190 | DOLLARAMA INC | CAD | 302 998 | 333 997 | 0.30 |
| 1 737 | DSM-FIRMENICH AG | EUR | 176 858 | 186 067 | 0.17 |
| 6 073 | DUKE ENERGY CORP | USD | 660 014 | 713 517 | 0.65 |
| 2 565 | ECOLAB INC | USD | 552 922 | 690 011 | 0.63 |
| 1 220 | ELECTRONIC ARTS INC | USD | 154 904 | 157 526 | 0.14 |
| 2 399 | ENPHASE ENERGY INC | USD | 157 854 | 137 535 | 0.13 |
| 24 203 | EQUINOR ASA | NOK | 549 136 | 554 084 | 0.50 |
| 3 421 | EQUITY LIFESTYLE PROPERTIES INC | USD | 226 402 | 234 612 | 0.21 |
| 20 589 | ESSITY AB | SEK | 552 383 | 568 662 | 0.52 |
| 7 097 | EXXON MOBIL CORP | USD | 748 804 | 790 109 | 0.72 |
| 1 146 | FACTSET RESEARCH SYSTEMS INC | USD | 561 231 | 529 154 | 0.48 |
| 1 532 | FIRST SOLAR INC | USD | 269 448 | 208 628 | 0.19 |
| 859 | FRANCO-NEVADA CORP | CAD | 99 038 | 123 140 | 0.11 |
| 2 324 | GENERAL DYNAMICS CORP | USD | 633 370 | 587 042 | 0.53 |
| 9 097 | GENERAL MILLS INC | USD | 675 262 | 551 460 | 0.50 |
| 7 580 | GILEAD SCIENCES INC | USD | 544 112 | 866 470 | 0.79 |
| 30 137 | GJENSIDIGE FORSIKRING ASA | NOK | 536 617 | 618 634 | 0.56 |
| 101 741 | GRAB HOLDINGS LTD | USD | 500 566 | 493 444 | 0.45 |
| 120 818 | HALEON PLC | GBP | 576 996 | 606 081 | 0.55 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 19 | HANG SENG BANK LTD | HKD | 329 | 266 | 0.00 |
| 20 200 | HANKYU HANSHIN HOLDINGS INC | JPY | 595 057 | 526 531 | 0.48 |
| 6 915 | HENKEL AG & CO KGAA | EUR | 511 762 | 529 661 | 0.48 |
| 376 | HKT TRUST & HKT LTD | HKD | 456 | 482 | 0.00 |
| 7 517 | HOLOGIC INC | USD | 531 903 | 476 503 | 0.43 |
| 11 705 | HSBC HOLDINGS PLC | GBP | 112 375 | 137 598 | 0.13 |
| 2 201 | HUMANA INC | USD | 859 367 | 595 194 | 0.54 |
| 75 383 | INFRATIL LTD | NZD | 540 864 | 459 999 | 0.42 |
| 19 477 | INSURANCE AUSTRALIA GROUP LTD | AUD | 100 848 | 95 682 | 0.09 |
| 3 078 | INTACT FINANCIAL CORP | CAD | 419 328 | 609 050 | 0.55 |
| 4 239 | INTERCONTINENTAL EXCHANGE INC | USD | 628 601 | 734 322 | 0.67 |
| 3 693 | INTERNATIONAL BUSINESS MACHINES CORP | USD | 558 756 | 932 261 | 0.85 |
| 4 667 | INTERNATIONAL PAPER CO | USD | 251 271 | 262 985 | 0.24 |
| 30 072 | JDE PEET'S NV | EUR | 515 618 | 562 948 | 0.51 |
| 7 311 | JOHNSON & JOHNSON | USD | 1 173 869 | 1 206 461 | 1.10 |
| 14 584 | JUNIPER NETWORKS INC | USD | 453 981 | 527 941 | 0.48 |
| 16 | KDDI CORP | JPY | 511 | 520 | 0.00 |
| 7 002 | KELLANOVA | USD | 425 340 | 580 466 | 0.53 |
| 26 957 | KENVUE INC | USD | 582 541 | 636 185 | 0.58 |
| 80 | KEPPEL REIT - D | SGD | 52 | 47 | 0.00 |
| 3 298 | KONGSBERG GRUPPEN ASA | NOK | 379 271 | 400 388 | 0.36 |
| 18 782 | KRAFT HEINZ CO | USD | 565 338 | 576 795 | 0.53 |
| 11 630 | LA FRANCAISE DES JEUX SACA | EUR | 447 584 | 444 620 | 0.40 |
| 986 | LABCORP HOLDINGS INC | USD | 223 792 | 247 525 | 0.23 |
| 1 943 | LINDE PLC | EUR | 815 263 | 899 220 | 0.82 |
| 92 | LINK REIT | HKD | 597 | 417 | 0.00 |
| 4 301 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 617 942 | 641 481 | 0.58 |
| 2 331 | MARKETAXESS HOLDINGS INC | USD | 532 657 | 449 393 | 0.41 |
| 3 237 | MARSH & MCLENNAN COS INC | USD | 432 288 | 769 888 | 0.70 |
| 2 205 | MASTERCARD INC | USD | 1 153 832 | 1 270 764 | 1.16 |
| 2 843 | MCDONALD'S CORP | USD | 809 659 | 876 582 | 0.80 |
| 13 100 | MCDONALD'S HOLDINGS CO JAPAN LTD | JPY | 517 537 | 494 635 | 0.45 |
| 1 126 | MCKESSON CORP | USD | 477 231 | 720 933 | 0.66 |
| 9 243 | MERCK & CO INC | USD | 760 805 | 852 667 | 0.78 |
| 1 488 | META PLATFORMS INC | USD | 886 208 | 994 282 | 0.91 |
| 8 584 | MICROSOFT CORP | USD | 3 353 733 | 3 407 762 | 3.11 |
| 5 314 | MOLSON COORS BEVERAGE CO - B | USD | 286 167 | 325 695 | 0.30 |
| 9 775 | MONDELEZ INTERNATIONAL INC | USD | 579 364 | 627 848 | 0.57 |
| 1 367 | MOTOROLA SOLUTIONS INC | USD | 249 689 | 601 781 | 0.55 |
| 226 | MTR CORP LTD | HKD | 1 107 | 738 | 0.00 |
| 7 154 | NASDAQ INC | USD | 553 577 | 592 208 | 0.54 |
| 32 873 | NVIDIA CORP | USD | 4 295 843 | 4 106 494 | 3.75 |
| 56 152 | ORANGE SA | EUR | 622 616 | 674 206 | 0.61 |
| 506 | O'REILLY AUTOMOTIVE INC | USD | 510 177 | 695 062 | 0.63 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Shares (continued)** | | | | | |
| 82 482 | ORIGIN ENERGY LTD | AUD | 543 642 | 561 121 | 0.51 |
| 4 347 | PARKLAND CORP/CANADA | CAD | 99 959 | 107 485 | 0.10 |
| 79 | PCCW LTD | HKD | 43 | 46 | 0.00 |
| 33 501 | PEARSON PLC | GBP | 531 977 | 574 321 | 0.52 |
| 13 540 | PFIZER INC | USD | 348 926 | 357 862 | 0.33 |
| 6 574 | PROCTER & GAMBLE CO | USD | 1 004 264 | 1 142 824 | 1.04 |
| 3 066 | PROGRESSIVE CORP | USD | 354 255 | 864 612 | 0.79 |
| 25 475 | QBE INSURANCE GROUP LTD | AUD | 249 815 | 341 066 | 0.31 |
| 3 640 | QUEST DIAGNOSTICS INC | USD | 497 325 | 629 356 | 0.57 |
| 2 867 | REPUBLIC SERVICES INC | USD | 323 401 | 679 536 | 0.62 |
| 7 070 | RESTAURANT BRANDS INTERNATIONAL INC | CAD | 463 955 | 463 194 | 0.42 |
| 7 796 | RIVIAN AUTOMOTIVE INC | USD | 101 816 | 92 305 | 0.08 |
| 6 491 | RTX CORP | USD | 746 552 | 863 238 | 0.79 |
| 135 048 | SANTOS LTD | AUD | 540 482 | 549 220 | 0.50 |
| 16 000 | SECOM CO LTD | JPY | 535 641 | 546 481 | 0.50 |
| 717 | SERVICENOW INC | USD | 687 111 | 666 638 | 0.61 |
| 55 400 | SG HOLDINGS CO LTD | JPY | 513 792 | 563 393 | 0.51 |
| 6 498 | SODEXO SA | EUR | 517 286 | 500 424 | 0.46 |
| 5 147 | SOLVENTUM CORP | USD | 343 820 | 410 473 | 0.37 |
| 1 511 | S&P GLOBAL INC | USD | 735 192 | 806 481 | 0.73 |
| 1 338 | SPOTIFY TECHNOLOGY SA | USD | 607 666 | 813 517 | 0.74 |
| 7 405 | STARBUCKS CORP | USD | 657 268 | 857 573 | 0.78 |
| 2 727 | STERIS PLC | USD | 557 235 | 597 922 | 0.54 |
| 7 454 | SUNCORP GROUP LTD | AUD | 99 820 | 93 214 | 0.08 |
| 41 357 | SVENSKA CELLULOSA AB SCA - B | SEK | 506 175 | 567 859 | 0.52 |
| 27 010 | SVENSKA HANDELSBANKEN AB | SEK | 276 647 | 339 289 | 0.31 |
| 3 422 | SWISS PRIME SITE AG - REG | CHF | 346 490 | 394 820 | 0.36 |
| 1 222 | SYMRISE AG | EUR | 129 495 | 123 428 | 0.11 |
| 677 | TELEDYNE TECHNOLOGIES INC | USD | 314 771 | 348 669 | 0.32 |
| 42 178 | TELEFONICA SA | EUR | 169 566 | 188 664 | 0.17 |
| 48 556 | TELENOR ASA | NOK | 577 812 | 629 649 | 0.57 |
| 52 169 | TELE2 AB | SEK | 516 343 | 620 094 | 0.56 |
| 193 518 | TELIA CO AB | SEK | 511 901 | 630 933 | 0.57 |
| 25 652 | TELUS CORP | CAD | 353 490 | 398 693 | 0.36 |
| 236 | TESLA INC | USD | 102 936 | 69 143 | 0.06 |
| 32 169 | TEVA PHARMACEUTICAL INDUSTRIES LTD - ADR | USD | 685 521 | 529 502 | 0.48 |
| 562 | TEXAS INSTRUMENTS INC | USD | 87 326 | 110 146 | 0.10 |
| 12 799 | THE CAMPBELL’S COMPANY | USD | 532 182 | 512 728 | 0.47 |
| 637 | THOMSON REUTERS CORP | CAD | 83 331 | 114 362 | 0.10 |
| 4 200 | TIS INC | JPY | 101 235 | 116 222 | 0.11 |
| 17 352 | TMX GROUP LTD | CAD | 529 916 | 619 242 | 0.56 |
| 48 700 | TOKYU CORP | JPY | 540 585 | 560 214 | 0.51 |
| 13 085 | TOTALENERGIES SE | EUR | 772 065 | 786 293 | 0.72 |
| 66 650 | TRANSURBAN GROUP | AUD | 561 411 | 545 012 | 0.50 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 911 | TYLER TECHNOLOGIES INC | USD | 540 770 | 554 280 | 0.50 |
| 1 179 | UNITEDHEALTH GROUP INC | USD | 577 773 | 559 978 | 0.51 |
| 80 | USS CO LTD | JPY | 728 | 728 | 0.00 |
| 376 | VERISK ANALYTICS INC - A | USD | 103 618 | 111 638 | 0.10 |
| 8 758 | VERIZON COMMUNICATIONS INC | USD | 436 510 | 377 470 | 0.34 |
| 30 746 | VESTAS WIND SYSTEMS A/S | DKK | 417 659 | 434 763 | 0.40 |
| 4 139 | VISA INC | USD | 1 053 082 | 1 501 257 | 1.38 |
| 3 096 | WASTE MANAGEMENT INC | USD | 636 321 | 720 687 | 0.66 |
| 5 068 | WELLTOWER INC | USD | 627 317 | 777 989 | 0.71 |
| 1 858 | WILLIS TOWERS WATSON PLC | USD | 529 968 | 631 070 | 0.57 |
| 13 345 | WOODSIDE ENERGY GROUP LTD | AUD | 196 527 | 205 553 | 0.19 |
| 527 | WW GRAINGER INC | USD | 528 097 | 538 178 | 0.49 |
| 8 670 | XCEL ENERGY INC | USD | 533 047 | 625 107 | 0.57 |
| 36 900 | Z HOLDINGS CORP | JPY | 99 729 | 123 975 | 0.11 |
| | **Total Shares** | | **97 530 827** | **107 332 053** | **97.70** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **97 530 827** | **107 332 053** | **97.70** |
| **Total Investments** | | | **97 530 827** | **107 332 053** | **97.70** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Software and Computer Services | 9.73 |
| Technology Hardware and Equipment | 8.17 |
| Pharmaceuticals and Biotechnology | 7.67 |
| Investment Banking and Brokerage Services | 6.55 |
| Non-life Insurance | 5.80 |
| Personal Care, Drug and Grocery Stores | 4.95 |
| Travel and Leisure | 4.53 |
| Telecommunications Service Providers | 4.25 |
| Finance and Credit Services | 3.84 |
| Food Producers | 3.70 |
| Oil, Gas and Coal | 3.64 |
| Industrial Transportation | 3.37 |
| Chemicals | 2.78 |
| Industrial Support Services | 2.44 |
| Retailers | 2.39 |
| Medical Equipment and Services | 2.35 |
| Beverages | 2.32 |
| Real Estate Investment Trusts | 2.08 |
| Banks | 1.99 |
| Health Care Providers | 1.62 |
| Aerospace and Defense | 1.32 |
| Waste and Disposal Services | 1.27 |
| Automobiles and Parts | 1.20 |
| Gas, Water and Multi-utilities | 1.16 |
| Telecommunications Equipment | 1.03 |
| General Industrials | 0.94 |
| Electricity | 0.83 |
| Industrial Engineering | 0.78 |
| Alternative Energy | 0.71 |
| Life Insurance | 0.68 |
| Construction and Materials | 0.57 |
| Media | 0.52 |
| Household Goods and Home Construction | 0.48 |
| Consumer Services | 0.45 |
| Open-end and Miscellaneous Investment Vehicles | 0.42 |
| Real Estate Investment and Services | 0.36 |
| Electronic and Electrical Equipment | 0.32 |
| Industrial Materials | 0.24 |
| Leisure Goods | 0.14 |
| Precious Metals and Mining | 0.11 |
| | **97.70** |

| Geographical classification | % |
|---|---|
| United States of America | 61.74 |
| United Kingdom | 4.96 |
| France | 4.42 |
| Australia | 3.37 |
| Japan | 3.23 |
| Canada | 3.01 |
| Ireland | 2.88 |
| Sweden | 2.48 |
| Norway | 2.27 |
| Switzerland | 2.08 |
| Germany | 1.97 |
| Israel | 0.96 |
| Denmark | 0.85 |
| Luxembourg | 0.74 |
| Netherlands | 0.74 |
| Bermuda | 0.54 |
| Cayman Islands | 0.45 |
| Jersey | 0.42 |
| New Zealand | 0.42 |
| Spain | 0.17 |
| | **97.70** |

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

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| 17 405 | ABB LTD | CHF | 575 597 | 896 079 | 0.26 |
| 9 419 | ABBVIE INC | USD | 1 363 836 | 1 893 128 | 0.54 |
| 3 353 | ACCENTURE PLC - A | USD | 891 996 | 1 123 577 | 0.32 |
| 2 712 | ADIDAS AG - REG | EUR | 551 359 | 667 694 | 0.19 |
| 5 667 | ADMIRAL GROUP PLC | GBP | 178 556 | 197 259 | 0.06 |
| 2 960 | ADOBE INC | USD | 1 062 357 | 1 248 209 | 0.36 |
| 8 909 | ADVANCED MICRO DEVICES INC | USD | 611 867 | 855 435 | 0.25 |
| 26 900 | ADVANTEST CORP | JPY | 866 710 | 1 393 035 | 0.40 |
| 53 | ADYEN NV | EUR | 91 884 | 92 284 | 0.03 |
| 3 343 | AFLAC INC | USD | 276 386 | 351 883 | 0.10 |
| 2 454 | AGILENT TECHNOLOGIES INC | USD | 264 190 | 301 842 | 0.09 |
| 311 | AIRBNB INC | USD | 38 717 | 41 527 | 0.01 |
| 2 301 | AIRBUS SE | EUR | 382 702 | 381 276 | 0.11 |
| 3 630 | AKAMAI TECHNOLOGIES INC | USD | 324 033 | 281 604 | 0.08 |
| 150 | ALBEMARLE CORP | USD | 12 499 | 11 110 | 0.00 |
| 3 925 | ALCON AG | CHF | 119 627 | 348 852 | 0.10 |
| 1 411 | ALCON AG | CHF | 104 108 | 125 409 | 0.04 |
| 3 781 | ALLIANZ SE - REG | EUR | 846 092 | 1 248 864 | 0.36 |
| 1 875 | ALLSTATE CORP | USD | 348 398 | 359 044 | 0.10 |
| 16 431 | ALPHABET CLASS - A | USD | 2 412 586 | 2 690 260 | 0.77 |
| 37 242 | ALPHABET INC | USD | 7 234 190 | 6 167 132 | 1.78 |
| 47 498 | AMAZON.COM INC | USD | 5 107 622 | 9 695 073 | 2.79 |
| 4 497 | AMERICAN EXPRESS CO | USD | 683 643 | 1 301 363 | 0.37 |
| 4 743 | AMERICAN TOWER CORP | USD | 853 702 | 937 746 | 0.27 |
| 576 | AMERIPRISE FINANCIAL INC | USD | 288 410 | 297 582 | 0.09 |
| 2 489 | AMGEN INC | USD | 520 051 | 737 271 | 0.21 |
| 13 400 | ANA HOLDINGS INC | JPY | 246 167 | 243 679 | 0.07 |
| 1 091 | ANALOG DEVICES INC | USD | 197 765 | 241 342 | 0.07 |
| 4 801 | ANGLO AMERICAN PLC | GBP | 134 644 | 135 785 | 0.04 |
| 14 572 | ANHEUSER-BUSCH INBEV SA/NV | EUR | 831 228 | 839 930 | 0.24 |
| 2 049 | ANSYS INC | USD | 648 854 | 656 567 | 0.19 |
| 14 096 | ANTOFAGASTA PLC | GBP | 279 580 | 295 846 | 0.08 |
| 854 | AON PLC - A | USD | 298 376 | 335 950 | 0.10 |
| 482 | APOLLO GLOBAL MANAGEMENT INC | USD | 79 364 | 69 181 | 0.02 |
| 76 073 | APPLE INC | USD | 6 908 151 | 17 689 898 | 5.09 |
| 7 602 | APPLIED MATERIALS INC | USD | 940 330 | 1 155 431 | 0.33 |
| 478 | APTIV PLC | USD | 28 827 | 29 930 | 0.01 |
| 2 944 | ARCH CAPITAL GROUP LTD | USD | 267 583 | 263 007 | 0.08 |
| 6 865 | ARCHER-DANIELS-MIDLAND CO | USD | 350 118 | 311 565 | 0.09 |
| 5 166 | ARISTA NETWORKS INC | USD | 216 281 | 462 208 | 0.13 |
| 916 | ARTHUR J GALLAGHER & CO | USD | 224 188 | 297 471 | 0.09 |
| 2 300 | ASAHI GROUP HOLDINGS LTD | JPY | 25 855 | 27 341 | 0.01 |
| 3 600 | ASAHI KASEI CORP | JPY | 22 943 | 23 464 | 0.01 |
| 1 129 | ASHTEAD GROUP PLC | GBP | 57 719 | 65 680 | 0.02 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 3 847 | ASML HOLDING NV | EUR | 1 564 332 | 2 610 574 | 0.75 |
| 1 349 | ASSURANT INC | USD | 208 796 | 269 657 | 0.08 |
| 12 100 | ASTELLAS PHARMA INC | JPY | 143 464 | 112 258 | 0.03 |
| 6 131 | ASTRAZENECA PLC | GBP | 575 767 | 888 381 | 0.26 |
| 27 053 | AT&T INC | USD | 404 352 | 713 003 | 0.20 |
| 13 476 | AUTO TRADER GROUP PLC | GBP | 128 699 | 126 545 | 0.04 |
| 2 518 | AUTODESK INC | USD | 507 998 | 663 905 | 0.19 |
| 5 084 | AUTOMATIC DATA PROCESSING INC | USD | 994 581 | 1 540 745 | 0.44 |
| 1 262 | AVERY DENNISON CORP | USD | 237 947 | 228 094 | 0.07 |
| 93 981 | AVIVA PLC | GBP | 503 352 | 619 447 | 0.18 |
| 47 729 | AXA SA | EUR | 1 628 771 | 1 786 974 | 0.51 |
| 724 | AXON ENTERPRISE INC | USD | 142 426 | 367 883 | 0.11 |
| 8 886 | BAE SYSTEMS PLC | GBP | 100 522 | 151 319 | 0.04 |
| 11 373 | BAKER HUGHES CO | USD | 367 992 | 487 617 | 0.14 |
| 5 493 | BALL CORP | USD | 301 963 | 278 294 | 0.08 |
| 57 300 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 386 005 | 734 873 | 0.21 |
| 127 691 | BANCO SANTANDER SA | EUR | 584 225 | 794 493 | 0.23 |
| 7 400 | BANDAI NAMCO HOLDINGS INC | JPY | 163 854 | 236 086 | 0.07 |
| 34 887 | BANK OF AMERICA CORP | USD | 964 673 | 1 546 433 | 0.44 |
| 9 006 | BANK OF NEW YORK MELLON CORP | USD | 428 403 | 770 273 | 0.22 |
| 58 850 | BARCLAYS PLC | GBP | 124 129 | 221 805 | 0.06 |
| 1 793 | BAYER AG | EUR | 39 195 | 40 719 | 0.01 |
| 426 | BAYERISCHE MOTOREN WERKE AG | EUR | 37 202 | 35 741 | 0.01 |
| 175 | BEAZLEY PLC | GBP | 1 760 | 1 857 | 0.00 |
| 963 | BERKELEY GROUP HOLDINGS PLC | GBP | 47 621 | 41 973 | 0.01 |
| 5 855 | BERKSHIRE HATHAWAY INC - B | USD | 2 167 874 | 2 892 764 | 0.83 |
| 3 090 | BEST BUY CO INC | USD | 216 337 | 267 136 | 0.08 |
| 1 621 | BIOGEN INC | USD | 302 461 | 218 991 | 0.06 |
| 380 | BLACKROCK INC | USD | 311 500 | 357 266 | 0.10 |
| 3 637 | BNP PARIBAS SA | EUR | 209 446 | 264 992 | 0.08 |
| 216 | BOOKING HOLDINGS INC | USD | 533 700 | 1 041 787 | 0.30 |
| 11 300 | BRIDGESTONE CORP | JPY | 423 476 | 420 930 | 0.12 |
| 11 516 | BRISTOL-MYERS SQUIBB CO | USD | 652 506 | 660 177 | 0.19 |
| 3 681 | BRITISH AMERICAN TOBACCO PLC | GBP | 117 085 | 137 578 | 0.04 |
| 23 961 | BROADCOM INC | USD | 2 338 224 | 4 594 752 | 1.33 |
| 4 714 | BROADRIDGE FINANCIAL SOLUTIONS INC | USD | 809 199 | 1 093 376 | 0.31 |
| 4 832 | BUNGE GLOBAL SA | USD | 377 918 | 344 698 | 0.10 |
| 1 106 | BXP INC | USD | 63 110 | 75 431 | 0.02 |
| 1 847 | CADENCE DESIGN SYSTEMS INC | USD | 426 203 | 444 878 | 0.13 |
| 3 254 | CAESARS ENTERTAINMENT INC | USD | 113 016 | 103 940 | 0.03 |
| 7 000 | CANON INC | JPY | 218 464 | 226 138 | 0.06 |
| 1 315 | CAPITAL ONE FINANCIAL CORP | USD | 179 588 | 253 580 | 0.07 |
| 5 103 | CARDINAL HEALTH INC | USD | 557 524 | 635 324 | 0.18 |
| 1 747 | CARMAX INC | USD | 136 194 | 139 374 | 0.04 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 8 006 | CARRIER GLOBAL CORP | USD | 376 169 | 498 835 | 0.14 |
| 2 491 | CATERPILLAR INC | USD | 650 595 | 823 826 | 0.24 |
| 2 090 | CBOE GLOBAL MARKETS INC | USD | 392 157 | 423 627 | 0.12 |
| 3 267 | CBRE GROUP INC | USD | 251 198 | 445 883 | 0.13 |
| 1 897 | CENCORA INC | USD | 393 181 | 462 467 | 0.13 |
| 4 675 | CENTENE CORP | USD | 304 272 | 261 440 | 0.08 |
| 2 832 | CH ROBINSON WORLDWIDE INC | USD | 241 526 | 276 719 | 0.08 |
| 6 104 | CHARLES SCHWAB CORP | USD | 319 690 | 466 780 | 0.13 |
| 167 | CHARTER COMMUNICATIONS INC | USD | 55 565 | 58 381 | 0.02 |
| 5 117 | CHEVRON CORP | USD | 703 917 | 780 441 | 0.22 |
| 5 207 | CHIPOTLE MEXICAN GRILL INC | USD | 147 225 | 270 213 | 0.08 |
| 115 | CHUBB LTD | USD | 19 842 | 31 568 | 0.01 |
| 10 400 | CHUGAI PHARMACEUTICAL CO LTD | JPY | 322 403 | 496 831 | 0.14 |
| 4 555 | CHURCH & DWIGHT CO INC | USD | 416 639 | 487 035 | 0.14 |
| 2 715 | CIE FINANCIERE RICHEMONT SA - REG | CHF | 296 135 | 530 935 | 0.15 |
| 2 157 | CIGNA GROUP | USD | 514 467 | 640 567 | 0.18 |
| 21 022 | CISCO SYSTEMS INC | USD | 814 837 | 1 295 885 | 0.37 |
| 8 508 | CITIGROUP INC | USD | 525 319 | 654 053 | 0.19 |
| 3 383 | CLOROX CO | USD | 457 553 | 508 719 | 0.15 |
| 21 970 | COCA-COLA CO | USD | 1 129 462 | 1 504 311 | 0.43 |
| 910 | COLGATE-PALMOLIVE CO | USD | 81 823 | 79 774 | 0.02 |
| 14 921 | COMCAST CORP | USD | 555 126 | 514 775 | 0.15 |
| 9 919 | CONAGRA BRANDS INC | USD | 254 760 | 243 588 | 0.07 |
| 24 600 | CONCORDIA FINANCIAL GROUP LTD | JPY | 136 222 | 137 030 | 0.04 |
| 14 851 | CONOCOPHILLIPS | USD | 1 532 771 | 1 415 843 | 0.41 |
| 1 598 | CONSTELLATION BRANDS INC - A | USD | 328 080 | 269 663 | 0.08 |
| 1 319 | CONSTELLATION ENERGY CORP | USD | 277 592 | 317 759 | 0.09 |
| 46 785 | CONVATEC GROUP PLC | GBP | 133 801 | 146 934 | 0.04 |
| 499 | COOPER COMPANIES INC | USD | 42 940 | 43 365 | 0.01 |
| 4 352 | COPART INC | USD | 218 392 | 229 317 | 0.07 |
| 1 609 | CORTEVA INC | USD | 102 033 | 97 437 | 0.03 |
| 2 254 | COSTCO WHOLESALE CORP | USD | 1 043 116 | 2 272 661 | 0.65 |
| 3 000 | CREDIT SAISON CO LTD | JPY | 58 163 | 67 399 | 0.02 |
| 792 | CRODA INTERNATIONAL PLC | GBP | 53 976 | 31 682 | 0.01 |
| 349 | CROWDSTRIKE HOLDINGS INC - A | USD | 123 280 | 130 761 | 0.04 |
| 10 716 | CROWN CASTLE INC | USD | 1 092 810 | 969 592 | 0.28 |
| 10 753 | CSX CORP | USD | 338 727 | 330 965 | 0.10 |
| 2 766 | CUMMINS INC | USD | 625 359 | 979 217 | 0.28 |
| 3 169 | CVS HEALTH CORP | USD | 185 704 | 200 256 | 0.06 |
| 3 300 | DAI NIPPON PRINTING CO LTD | JPY | 47 228 | 45 840 | 0.01 |
| 400 | DAI-ICHI LIFE HOLDINGS INC | JPY | 10 600 | 11 268 | 0.00 |
| 16 600 | DAIICHI SANKYO CO LTD | JPY | 360 220 | 365 105 | 0.10 |
| 3 500 | DAIKIN INDUSTRIES LTD | JPY | 450 310 | 350 619 | 0.10 |
| 1 400 | DAIWA HOUSE INDUSTRY CO LTD | JPY | 42 648 | 44 093 | 0.01 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 18 500 | DAIWA SECURITIES GROUP INC | JPY | 95 623 | 123 532 | 0.04 |
| 3 854 | DANAHER CORP | USD | 772 389 | 769 911 | 0.22 |
| 29 137 | DANONE SA | EUR | 1 690 923 | 2 006 374 | 0.58 |
| 120 | DAVITA INC | USD | 14 903 | 17 063 | 0.00 |
| 1 152 | DAYFORCE INC | USD | 66 017 | 68 666 | 0.02 |
| 1 143 | DCC PLC | GBP | 74 812 | 74 175 | 0.02 |
| 2 212 | DECKERS OUTDOOR CORP | USD | 282 878 | 296 408 | 0.09 |
| 1 509 | DEERE & CO | USD | 397 484 | 697 608 | 0.20 |
| 725 | DELL TECHNOLOGIES INC | USD | 73 219 | 71 636 | 0.02 |
| 9 659 | DELTA AIR LINES INC | USD | 379 432 | 558 365 | 0.16 |
| 3 881 | DEUTSCHE BOERSE AG | EUR | 704 536 | 974 907 | 0.28 |
| 2 591 | DEXCOM INC | USD | 223 320 | 220 160 | 0.06 |
| 19 109 | DIAGEO PLC | GBP | 664 651 | 500 427 | 0.14 |
| 2 841 | DIAMONDBACK ENERGY INC | USD | 508 342 | 434 236 | 0.12 |
| 3 984 | DIGITAL REALTY TRUST INC | USD | 491 353 | 598 826 | 0.17 |
| 772 | DIPLOMA PLC | GBP | 30 249 | 42 023 | 0.01 |
| 700 | DISCO CORP | JPY | 265 774 | 167 806 | 0.05 |
| 1 931 | DISCOVER FINANCIAL SERVICES | USD | 194 691 | 362 415 | 0.10 |
| 539 | DOLLAR GENERAL CORP | USD | 57 081 | 38 445 | 0.01 |
| 1 324 | DOLLAR TREE INC | USD | 113 170 | 92 756 | 0.03 |
| 2 113 | DOMINION ENERGY INC | USD | 97 532 | 115 037 | 0.03 |
| 425 | DR HORTON INC | USD | 51 114 | 51 821 | 0.01 |
| 1 005 | EATON CORP PLC | USD | 199 960 | 283 449 | 0.08 |
| 6 900 | EBARA CORP | JPY | 82 840 | 108 922 | 0.03 |
| 1 788 | EBAY INC | USD | 94 554 | 111 303 | 0.03 |
| 4 877 | ECOLAB INC | USD | 828 665 | 1 261 502 | 0.36 |
| 6 438 | EDISON INTERNATIONAL | USD | 404 826 | 337 005 | 0.10 |
| 9 859 | EDWARDS LIFESCIENCES CORP | USD | 723 507 | 678 944 | 0.19 |
| 8 200 | EISAI CO LTD | JPY | 325 972 | 225 454 | 0.06 |
| 2 569 | ELECTRONIC ARTS INC | USD | 316 351 | 318 951 | 0.09 |
| 2 313 | ELEVANCE HEALTH INC | USD | 939 489 | 882 676 | 0.25 |
| 4 127 | ELI LILLY & CO | USD | 1 149 008 | 3 653 308 | 1.06 |
| 134 | ENDEAVOUR MINING PLC | CAD | 2 659 | 2 564 | 0.00 |
| 14 986 | ENEL SPA | EUR | 87 527 | 105 786 | 0.03 |
| 1 041 | ENPHASE ENERGY INC | USD | 109 932 | 57 385 | 0.02 |
| 1 396 | ENTAIN PLC | GBP | 17 255 | 12 619 | 0.00 |
| 329 | EOG RESOURCES INC | USD | 40 931 | 40 157 | 0.01 |
| 1 260 | EQUINIX INC | USD | 943 682 | 1 095 982 | 0.31 |
| 3 540 | ESSILORLUXOTTICA SA | EUR | 655 701 | 1 015 626 | 0.29 |
| 243 | EVEREST GROUP LTD | USD | 82 019 | 82 531 | 0.02 |
| 7 494 | EVERSOURCE ENERGY | USD | 528 653 | 454 036 | 0.13 |
| 15 559 | EXELON CORP | USD | 537 190 | 661 258 | 0.19 |
| 7 147 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC | USD | 746 644 | 806 511 | 0.23 |
| 167 | FACTSET RESEARCH SYSTEMS INC | USD | 62 372 | 74 145 | 0.02 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 37 | FAIR ISAAC CORP | USD | 30 198 | 67 111 | 0.02 |
| 25 500 | FANUC CORP | JPY | 700 829 | 701 107 | 0.20 |
| 9 500 | FAST RETAILING CO LTD | JPY | 2 270 570 | 2 756 236 | 0.79 |
| 837 | FEDEX CORP | USD | 189 048 | 211 584 | 0.06 |
| 3 834 | FIDELITY NATIONAL INFORMATION SERVICES INC | USD | 342 686 | 262 187 | 0.08 |
| 874 | FIRST SOLAR INC | USD | 156 563 | 114 444 | 0.03 |
| 1 598 | FISERV INC | USD | 186 074 | 362 147 | 0.10 |
| 6 074 | FORTIVE CORP | USD | 412 549 | 464 544 | 0.13 |
| 9 470 | FOX CORP (ISIN US35137L2043) | USD | 439 116 | 492 349 | 0.14 |
| 7 821 | FREEPORT-MCMORAN INC - B | USD | 312 752 | 277 570 | 0.08 |
| 1 800 | FUJI ELECTRIC CO LTD | JPY | 84 117 | 75 803 | 0.02 |
| 7 400 | FUJIFILM HOLDINGS CORP | JPY | 146 991 | 142 973 | 0.04 |
| 700 | FUJIKURA LTD | JPY | 27 384 | 27 424 | 0.01 |
| 13 000 | FUJITSU LTD | JPY | 187 177 | 238 810 | 0.07 |
| 364 | F5 INC | USD | 105 199 | 102 351 | 0.03 |
| 535 | GARTNER INC | USD | 194 957 | 256 347 | 0.07 |
| 1 027 | GE VERNOVA INC | USD | 322 887 | 330 990 | 0.10 |
| 121 | GEBERIT AG - REG | CHF | 65 537 | 68 137 | 0.02 |
| 1 064 | GENERAL DYNAMICS CORP | USD | 235 143 | 258 429 | 0.07 |
| 18 072 | GENERAL MILLS INC | USD | 1 075 162 | 1 053 389 | 0.30 |
| 12 661 | GILEAD SCIENCES INC | USD | 809 718 | 1 391 614 | 0.40 |
| 19 | GIVAUDAN SA - REG | CHF | 80 425 | 82 168 | 0.02 |
| 1 173 | GODADDY INC | USD | 156 737 | 202 455 | 0.06 |
| 2 031 | GOLDMAN SACHS GROUP INC | USD | 608 682 | 1 215 261 | 0.35 |
| 15 507 | GSK PLC | GBP | 260 691 | 275 332 | 0.08 |
| 10 950 | HARTFORD FINANCIAL SERVICES GROUP INC | USD | 955 227 | 1 245 352 | 0.36 |
| 669 | HCA HEALTHCARE INC | USD | 127 540 | 197 033 | 0.06 |
| 184 | HERMES INTERNATIONAL SCA | EUR | 423 583 | 503 608 | 0.14 |
| 6 752 | HESS CORP | USD | 795 915 | 966 964 | 0.28 |
| 15 863 | HEWLETT PACKARD ENTERPRISE CO | USD | 228 967 | 302 160 | 0.09 |
| 194 | HILTON WORLDWIDE HOLDINGS INC | USD | 23 684 | 49 425 | 0.01 |
| 17 148 | HISCOX LTD | GBP | 223 625 | 246 232 | 0.07 |
| 3 800 | HITACHI CONSTRUCTION MACHINERY CO LTD | JPY | 91 397 | 94 150 | 0.03 |
| 3 000 | HITACHI LTD | JPY | 36 544 | 71 783 | 0.02 |
| 1 850 | HOLCIM AG - REG | CHF | 153 045 | 194 276 | 0.06 |
| 1 899 | HOLOGIC INC | USD | 137 406 | 115 748 | 0.03 |
| 6 255 | HOME DEPOT INC | USD | 1 494 859 | 2 385 320 | 0.68 |
| 5 700 | HONDA MOTOR CO LTD | JPY | 51 490 | 50 663 | 0.01 |
| 16 944 | HOWDEN JOINERY GROUP PLC | GBP | 163 352 | 158 578 | 0.05 |
| 1 255 | HOWMET AEROSPACE INC | USD | 153 237 | 164 839 | 0.05 |
| 3 000 | HOYA CORP | JPY | 324 995 | 334 891 | 0.10 |
| 4 850 | HP INC | USD | 133 017 | 143 961 | 0.04 |
| 72 278 | HSBC HOLDINGS PLC | GBP | 523 826 | 816 983 | 0.23 |
| 886 | HUBBELL INC | USD | 359 648 | 316 566 | 0.09 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 889 | HUMANA INC | USD | 267 176 | 231 157 | 0.07 |
| 14 046 | HUNTINGTON BANCSHARES INC/OH | USD | 174 191 | 222 440 | 0.06 |
| 97 239 | IBERDROLA SA | EUR | 896 257 | 1 356 484 | 0.39 |
| 1 844 | IDEX CORP | USD | 359 509 | 344 562 | 0.10 |
| 1 744 | IDEXX LABORATORIES INC | USD | 792 566 | 733 000 | 0.21 |
| 276 | ILLINOIS TOOL WORKS INC | USD | 65 703 | 70 056 | 0.02 |
| 7 177 | IMI PLC | GBP | 171 776 | 173 962 | 0.05 |
| 151 | INCYTE CORP | USD | 10 679 | 10 672 | 0.00 |
| 4 913 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 142 944 | 255 476 | 0.07 |
| 28 594 | INFINEON TECHNOLOGIES AG - REG | EUR | 940 359 | 1 015 373 | 0.29 |
| 37 675 | INFORMA PLC | GBP | 356 214 | 391 825 | 0.11 |
| 49 720 | ING GROEP NV | EUR | 723 034 | 852 400 | 0.24 |
| 1 161 | INGERSOLL RAND INC | USD | 74 567 | 94 644 | 0.03 |
| 2 100 | INPEX CORP | JPY | 28 918 | 25 546 | 0.01 |
| 268 | INSULET CORP | USD | 44 380 | 70 162 | 0.02 |
| 27 877 | INTEL CORP | USD | 1 054 495 | 636 078 | 0.18 |
| 3 729 | INTERCONTINENTAL EXCHANGE INC | USD | 569 958 | 621 129 | 0.18 |
| 6 334 | INTERNATIONAL BUSINESS MACHINES CORP | USD | 837 407 | 1 537 457 | 0.44 |
| 2 877 | INTERPUBLIC GROUP OF COS INC | USD | 98 746 | 75 798 | 0.02 |
| 1 332 | INTERTEK GROUP PLC | GBP | 71 414 | 82 812 | 0.02 |
| 166 669 | INTESA SANPAOLO SPA | EUR | 429 671 | 788 844 | 0.23 |
| 2 091 | INTUIT INC | USD | 856 037 | 1 234 173 | 0.35 |
| 1 605 | INTUITIVE SURGICAL INC | USD | 506 716 | 884 525 | 0.25 |
| 1 505 | IQVIA HOLDINGS INC | USD | 305 307 | 273 215 | 0.08 |
| 1 730 | IRON MOUNTAIN INC | USD | 95 540 | 154 985 | 0.04 |
| 7 500 | ISETAN MITSUKOSHI HOLDINGS LTD | JPY | 103 419 | 108 440 | 0.03 |
| 2 700 | ISUZU MOTORS LTD | JPY | 35 138 | 33 982 | 0.01 |
| 10 700 | ITOCHU CORP | JPY | 457 415 | 455 315 | 0.13 |
| 9 100 | J FRONT RETAILING CO LTD | JPY | 103 342 | 113 109 | 0.03 |
| 409 | J M SMUCKER CO | USD | 42 259 | 43 468 | 0.01 |
| 70 607 | J SAINSBURY PLC | GBP | 215 344 | 221 066 | 0.06 |
| 2 452 | JACOBS SOLUTIONS INC | USD | 258 522 | 302 044 | 0.09 |
| 8 600 | JAPAN EXCHANGE GROUP INC | JPY | 90 465 | 86 564 | 0.02 |
| 942 | JB HUNT TRANSPORT SERVICES INC | USD | 158 067 | 146 001 | 0.04 |
| 9 155 | JOHNSON & JOHNSON | USD | 1 244 555 | 1 452 652 | 0.42 |
| 6 032 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 315 190 | 496 828 | 0.14 |
| 13 355 | JPMORGAN CHASE & CO | USD | 1 600 798 | 3 398 462 | 0.99 |
| 5 922 | JUNIPER NETWORKS INC | USD | 185 709 | 206 131 | 0.06 |
| 4 400 | KAO CORP | JPY | 195 952 | 181 814 | 0.05 |
| 29 500 | KDDI CORP | JPY | 876 805 | 921 200 | 0.26 |
| 1 600 | KEIO CORP | JPY | 35 495 | 39 407 | 0.01 |
| 9 908 | KELLANOVA | USD | 567 470 | 789 782 | 0.23 |
| 13 633 | KENVUE INC | USD | 283 860 | 309 364 | 0.09 |
| 2 314 | KERING SA | EUR | 932 839 | 627 325 | 0.18 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 8 925 | KEURIG DR PEPPER INC | USD | 267 111 | 287 660 | 0.08 |
| 200 | KEYENCE CORP | JPY | 83 652 | 75 815 | 0.02 |
| 2 776 | KEYSIGHT TECHNOLOGIES INC | USD | 386 337 | 425 822 | 0.12 |
| 20 300 | KIKKOMAN CORP | JPY | 222 069 | 188 269 | 0.05 |
| 44 767 | KINDER MORGAN | USD | 746 663 | 1 166 525 | 0.33 |
| 36 034 | KINGFISHER PLC | GBP | 96 308 | 107 629 | 0.03 |
| 4 200 | KIRIN HOLDINGS CO LTD | JPY | 51 316 | 54 308 | 0.02 |
| 1 960 | KKR & CO INC | USD | 191 833 | 255 535 | 0.07 |
| 145 | KLA CORP | USD | 109 974 | 98 829 | 0.03 |
| 3 800 | KOBE STEEL LTD | JPY | 40 573 | 42 917 | 0.01 |
| 3 600 | KOMATSU LTD | JPY | 84 273 | 102 586 | 0.03 |
| 3 300 | KONAMI GROUP CORP | JPY | 187 151 | 385 225 | 0.11 |
| 10 800 | KONICA MINOLTA INC | JPY | 28 656 | 36 261 | 0.01 |
| 8 700 | KUBOTA CORP | JPY | 116 622 | 102 725 | 0.03 |
| 272 | KUEHNE + NAGEL INTERNATIONAL AG - REG | CHF | 71 976 | 60 177 | 0.02 |
| 1 800 | KURARAY CO LTD | JPY | 22 807 | 21 552 | 0.01 |
| 15 000 | KYOCERA CORP | JPY | 195 134 | 158 784 | 0.05 |
| 2 300 | KYOWA KIRIN CO LTD | JPY | 35 368 | 31 105 | 0.01 |
| 1 062 | LABCORP HOLDINGS INC | USD | 214 859 | 256 350 | 0.07 |
| 8 304 | LAM RESEARCH CORP | USD | 372 563 | 612 739 | 0.18 |
| 935 | LAMB WESTON HOLDINGS INC | USD | 55 240 | 46 633 | 0.01 |
| 14 589 | LAND SECURITIES GROUP PLC | GBP | 99 808 | 99 709 | 0.03 |
| 1 721 | LAS VEGAS SANDS CORP | USD | 80 227 | 73 986 | 0.02 |
| 124 409 | LEGAL & GENERAL GROUP PLC | GBP | 344 298 | 368 580 | 0.11 |
| 463 | LENNOX INTERNATIONAL INC | USD | 269 212 | 267 583 | 0.08 |
| 21 395 | LKQ CORP | USD | 898 924 | 867 938 | 0.25 |
| 253 592 | LLOYDS BANKING GROUP PLC | GBP | 150 351 | 224 071 | 0.06 |
| 2 535 | LOGITECH INTERNATIONAL SA - REG | CHF | 170 686 | 238 817 | 0.07 |
| 2 489 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 314 643 | 356 949 | 0.10 |
| 621 | LONZA GROUP AG - REG | CHF | 241 092 | 376 299 | 0.11 |
| 2 983 | L'OREAL SA | EUR | 880 058 | 1 052 999 | 0.30 |
| 4 115 | LOWE'S COS INC | USD | 688 884 | 983 802 | 0.28 |
| 477 | LULULEMON ATHLETICA INC | USD | 175 502 | 167 688 | 0.05 |
| 1 459 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 664 977 | 1 013 859 | 0.29 |
| 2 884 | L3HARRIS TECHNOLOGIES INC | USD | 522 699 | 571 559 | 0.16 |
| 343 | MARKETAXESS HOLDINGS INC | USD | 66 152 | 63 584 | 0.02 |
| 507 | MARKS & SPENCER GROUP PLC | GBP | 2 072 | 2 178 | 0.00 |
| 3 989 | MARSH & MCLENNAN COS INC | USD | 747 353 | 912 254 | 0.26 |
| 665 | MARTIN MARIETTA MATERIALS INC | USD | 338 551 | 308 931 | 0.09 |
| 5 800 | MARUI GROUP CO LTD | JPY | 93 537 | 95 869 | 0.03 |
| 5 678 | MASTERCARD INC | USD | 1 741 927 | 3 146 431 | 0.90 |
| 4 265 | MCCORMICK & CO INC/MD | USD | 323 749 | 338 780 | 0.10 |
| 4 469 | MCDONALD'S CORP | USD | 1 217 080 | 1 324 930 | 0.38 |
| 799 | MCKESSON CORP | USD | 341 313 | 491 892 | 0.14 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 500 | MERCARI INC | JPY | 7 225 | 7 462 | 0.00 |
| 268 | MERCEDES-BENZ GROUP AG | EUR | 15 900 | 16 018 | 0.00 |
| 11 466 | MERCK & CO INC | USD | 888 296 | 1 017 056 | 0.29 |
| 10 433 | META PLATFORMS INC | USD | 5 020 208 | 6 703 203 | 1.93 |
| 8 449 | METLIFE INC | USD | 574 990 | 700 130 | 0.20 |
| 104 | METTLER-TOLEDO INTERNATIONAL INC | USD | 123 419 | 127 272 | 0.04 |
| 21 | MGM RESORTS INTERNATIONAL | USD | 696 | 702 | 0.00 |
| 4 638 | MICRON TECHNOLOGY INC | USD | 318 201 | 417 554 | 0.12 |
| 38 754 | MICROSOFT CORP | USD | 7 850 680 | 14 793 222 | 4.26 |
| 9 400 | MITSUBISHI CHEMICAL GROUP CORP | JPY | 46 449 | 45 656 | 0.01 |
| 6 300 | MITSUBISHI ELECTRIC CORP | JPY | 100 758 | 92 738 | 0.03 |
| 9 100 | MITSUBISHI ESTATE CO LTD | JPY | 149 429 | 127 654 | 0.04 |
| 3 200 | MITSUBISHI MATERIALS CORP | JPY | 49 689 | 48 606 | 0.01 |
| 10 300 | MITSUI FUDOSAN CO LTD | JPY | 76 940 | 85 437 | 0.02 |
| 2 800 | MIZUHO FINANCIAL GROUP INC | JPY | 67 394 | 74 626 | 0.02 |
| 2 185 | MODERNA INC | USD | 132 352 | 65 046 | 0.02 |
| 283 | MOLINA HEALTHCARE INC | USD | 90 421 | 81 939 | 0.02 |
| 9 839 | MOLSON COORS BEVERAGE CO - B | USD | 516 504 | 579 839 | 0.17 |
| 223 | MONDELEZ INTERNATIONAL INC | USD | 14 929 | 13 772 | 0.00 |
| 10 022 | MONDI PLC | GBP | 151 821 | 148 944 | 0.04 |
| 1 644 | MOODY'S CORP | USD | 550 313 | 796 613 | 0.23 |
| 8 633 | MORGAN STANLEY | USD | 632 918 | 1 104 941 | 0.32 |
| 1 164 | MOTOROLA SOLUTIONS INC | USD | 491 095 | 492 708 | 0.14 |
| 343 | MSCI INC | USD | 141 243 | 194 755 | 0.06 |
| 2 194 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG | EUR | 614 077 | 1 199 240 | 0.34 |
| 4 800 | MURATA MANUFACTURING CO LTD | JPY | 87 817 | 78 115 | 0.02 |
| 6 088 | NASDAQ INC | USD | 300 116 | 484 581 | 0.14 |
| 31 507 | NATIONAL GRID PLC | GBP | 378 749 | 371 927 | 0.11 |
| 17 275 | NATWEST GROUP PLC | GBP | 51 539 | 100 143 | 0.03 |
| 900 | NEC CORP | JPY | 41 591 | 83 067 | 0.02 |
| 12 873 | NESTLE SA | CHF | 1 185 841 | 1 195 179 | 0.34 |
| 5 264 | NETAPP INC | USD | 548 251 | 505 192 | 0.15 |
| 2 002 | NETFLIX INC | USD | 672 881 | 1 887 578 | 0.54 |
| 9 044 | NEWMONT CORP | USD | 369 325 | 372 543 | 0.11 |
| 12 830 | NEXTERA ENERGY INC | USD | 741 896 | 865 655 | 0.25 |
| 491 | NIKE INC - B | USD | 37 613 | 37 500 | 0.01 |
| 17 900 | NIKON CORP | JPY | 169 921 | 178 460 | 0.05 |
| 800 | NINTENDO CO LTD | JPY | 35 118 | 56 967 | 0.02 |
| 300 | NIPPON YUSEN KK | JPY | 6 260 | 10 086 | 0.00 |
| 22 347 | NISOURCE INC | USD | 618 980 | 876 905 | 0.25 |
| 100 | NISSAN CHEMICAL CORP | JPY | 2 914 | 2 756 | 0.00 |
| 500 | NITORI HOLDINGS CO LTD | JPY | 57 712 | 49 498 | 0.01 |
| 20 900 | NITTO DENKO CORP | JPY | 281 497 | 390 468 | 0.11 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 120 940 | NOKIA OYJ | EUR | 431 707 | 560 496 | 0.16 |
| 7 900 | NOMURA HOLDINGS INC | JPY | 33 615 | 48 794 | 0.01 |
| 8 700 | NOMURA RESEARCH INSTITUTE LTD | JPY | 286 400 | 276 283 | 0.08 |
| 15 006 | NORDEA BANK ABP | EUR | 170 927 | 189 901 | 0.05 |
| 1 855 | NORWEGIAN CRUISE LINE HOLDINGS LTD | USD | 32 337 | 40 525 | 0.01 |
| 14 064 | NOVARTIS AG - REG | CHF | 1 173 193 | 1 463 729 | 0.42 |
| 13 300 | NTT DATA GROUP CORP | JPY | 176 872 | 235 665 | 0.07 |
| 128 868 | NVIDIA CORP | USD | 2 985 525 | 15 479 029 | 4.45 |
| 3 527 | NXP SEMICONDUCTORS NV | USD | 678 172 | 731 140 | 0.21 |
| 5 700 | OBAYASHI CORP | JPY | 63 517 | 73 576 | 0.02 |
| 582 | OLD DOMINION FREIGHT LINE INC | USD | 103 253 | 98 772 | 0.03 |
| 5 700 | OMRON CORP | JPY | 238 251 | 163 919 | 0.05 |
| 12 089 | ONEOK INC | USD | 825 682 | 1 166 937 | 0.34 |
| 7 697 | ORACLE CORP | USD | 841 509 | 1 229 004 | 0.35 |
| 2 500 | ORIENTAL LAND | JPY | 54 436 | 49 227 | 0.01 |
| 7 127 | PALANTIR TECHNOLOGIES INC | USD | 554 911 | 581 947 | 0.17 |
| 3 619 | PALO ALTO NETWORKS INC | USD | 462 507 | 662 660 | 0.19 |
| 5 600 | PANASONIC HOLDINGS CORP | JPY | 52 531 | 66 586 | 0.02 |
| 683 | PARAMOUNT GLOBAL - B | USD | 7 022 | 7 460 | 0.00 |
| 588 | PARKER-HANNIFIN CORP | USD | 396 767 | 377 965 | 0.11 |
| 1 437 | PAYCHEX INC - AK9420 | USD | 159 520 | 209 567 | 0.06 |
| 3 624 | PAYPAL HOLDINGS INC | USD | 273 876 | 247 582 | 0.07 |
| 8 765 | PEARSON PLC | GBP | 102 970 | 144 483 | 0.04 |
| 7 069 | PENTAIR PLC | USD | 432 918 | 640 288 | 0.18 |
| 6 011 | PEPSICO INC | USD | 791 474 | 887 027 | 0.25 |
| 482 | PERNOD RICARD SA | EUR | 77 377 | 49 767 | 0.01 |
| 30 159 | PFIZER INC | USD | 925 758 | 766 445 | 0.22 |
| 3 047 | PHILIP MORRIS INTERNATIONAL INC | USD | 308 521 | 454 941 | 0.13 |
| 29 306 | PHOENIX GROUP HOLDINGS PLC | GBP | 183 172 | 183 795 | 0.05 |
| 4 572 | PNC FINANCIAL SERVICES GROUP INC | USD | 577 414 | 843 710 | 0.24 |
| 469 | POOL CORP | USD | 147 416 | 156 484 | 0.04 |
| 5 888 | PPG INDUSTRIES INC | USD | 729 410 | 640 999 | 0.18 |
| 16 285 | PROCTER & GAMBLE CO | USD | 2 036 471 | 2 722 100 | 0.78 |
| 2 228 | PROGRESSIVE CORP | USD | 302 616 | 604 131 | 0.17 |
| 3 357 | PROLOGIS INC | USD | 373 998 | 399 999 | 0.11 |
| 15 149 | PROSUS NV | EUR | 477 003 | 636 107 | 0.18 |
| 9 996 | PRUDENTIAL FINANCIAL INC | USD | 874 021 | 1 106 288 | 0.32 |
| 1 262 | PTC INC | USD | 182 717 | 198 559 | 0.06 |
| 13 316 | PUBLIC SERVICE ENTERPRISE GROUP INC | USD | 838 361 | 1 039 032 | 0.30 |
| 1 291 | PULTEGROUP INC | USD | 126 094 | 128 206 | 0.04 |
| 4 524 | QUALCOMM INC | USD | 456 507 | 683 690 | 0.20 |
| 407 | QUANTA SERVICES INC | USD | 61 949 | 101 605 | 0.03 |
| 3 139 | QUEST DIAGNOSTICS INC | USD | 402 173 | 521 859 | 0.15 |
| 5 500 | RAKUTEN GROUP INC | JPY | 28 831 | 32 311 | 0.01 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 2 949 | RAYMOND JAMES FINANCIAL INC | USD | 482 430 | 438 579 | 0.13 |
| 936 | RECKITT BENCKISER GROUP PLC | GBP | 60 810 | 59 382 | 0.02 |
| 9 100 | RECRUIT HOLDINGS CO LTD | JPY | 294 313 | 510 966 | 0.15 |
| 494 | REGENERON PHARMACEUTICALS INC | USD | 380 070 | 331 902 | 0.10 |
| 18 518 | RELX PLC | GBP | 574 678 | 856 005 | 0.25 |
| 6 500 | RENESAS ELECTRONICS CORP | JPY | 106 448 | 102 214 | 0.03 |
| 230 | RESMED INC | USD | 41 544 | 51 644 | 0.01 |
| 784 | REVVITY INC | USD | 75 633 | 84 544 | 0.02 |
| 20 500 | RICOH CO LTD | JPY | 199 852 | 212 491 | 0.06 |
| 10 697 | RTX CORP | USD | 1 045 683 | 1 367 879 | 0.39 |
| 15 109 | SAGE GROUP PLC | GBP | 172 182 | 231 405 | 0.07 |
| 5 601 | SALESFORCE INC | USD | 1 056 704 | 1 604 094 | 0.46 |
| 962 | SANDISK CORP | USD | 34 141 | 43 336 | 0.01 |
| 12 436 | SAP SE | EUR | 1 465 915 | 3 299 271 | 0.95 |
| 800 | SAPPORO HOLDINGS LTD | JPY | 28 610 | 40 433 | 0.01 |
| 1 370 | SBA COMMUNICATIONS CORP | USD | 286 888 | 287 041 | 0.08 |
| 11 068 | SCHLUMBERGER NV | USD | 485 957 | 443 359 | 0.13 |
| 9 691 | SCHNEIDER ELECTRIC SE | EUR | 1 324 281 | 2 267 209 | 0.65 |
| 6 643 | SCHRODERS PLC | GBP | 30 292 | 29 678 | 0.01 |
| 300 | SCREEN HOLDINGS CO LTD | JPY | 20 384 | 20 425 | 0.01 |
| 1 200 | SEAGATE TECHNOLOGY HOLDINGS PLC | USD | 78 111 | 117 588 | 0.03 |
| 9 400 | SECOM CO LTD | JPY | 310 339 | 308 709 | 0.09 |
| 2 139 | SEGRO PLC | GBP | 21 417 | 18 237 | 0.01 |
| 16 900 | SEIKO EPSON CORP | JPY | 247 020 | 273 035 | 0.08 |
| 13 500 | SEKISUI HOUSE LTD | JPY | 256 317 | 292 012 | 0.08 |
| 3 691 | SEMPRA | USD | 293 665 | 254 005 | 0.07 |
| 1 582 | SERVICENOW INC | USD | 1 006 201 | 1 414 308 | 0.41 |
| 2 100 | SEVEN & I HOLDINGS CO LTD | JPY | 32 254 | 28 728 | 0.01 |
| 5 500 | SHARP CORP/JAPAN | JPY | 29 604 | 34 501 | 0.01 |
| 122 | SHERWIN-WILLIAMS CO | USD | 42 752 | 42 497 | 0.01 |
| 12 300 | SHIN-ETSU CHEMICAL CO LTD | JPY | 318 502 | 352 543 | 0.10 |
| 4 700 | SHIONOGI & CO LTD | JPY | 76 380 | 67 266 | 0.02 |
| 1 300 | SHISEIDO CO LTD | JPY | 46 299 | 22 529 | 0.01 |
| 3 431 | SIEMENS AG - REG | EUR | 411 679 | 758 937 | 0.22 |
| 164 | SIKA AG | CHF | 40 549 | 39 971 | 0.01 |
| 798 | SMITHS GROUP PLC | GBP | 16 067 | 19 458 | 0.01 |
| 21 900 | SOFTBANK GROUP CORP | JPY | 921 217 | 1 156 046 | 0.33 |
| 1 233 | SOLVENTUM CORP | USD | 55 283 | 94 550 | 0.03 |
| 8 100 | SOMPO HOLDINGS INC | JPY | 122 845 | 228 700 | 0.07 |
| 1 090 | SONOVA HOLDING AG | CHF | 300 525 | 335 706 | 0.10 |
| 25 000 | SONY GROUP CORP | JPY | 379 012 | 596 435 | 0.17 |
| 2 942 | S&P GLOBAL INC | USD | 1 115 822 | 1 509 868 | 0.43 |
| 18 550 | SSE PLC | GBP | 389 675 | 343 173 | 0.10 |
| 1 513 | ST JAMES'S PLACE PLC | GBP | 18 721 | 19 381 | 0.01 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 13 673 | STANDARD CHARTERED PLC | GBP | 103 049 | 210 074 | 0.06 |
| 6 085 | STARBUCKS CORP | USD | 507 072 | 677 600 | 0.19 |
| 2 908 | STATE STREET CORP | USD | 218 956 | 277 462 | 0.08 |
| 1 691 | STEEL DYNAMICS INC | USD | 174 812 | 219 619 | 0.06 |
| 3 627 | STERIS PLC | USD | 757 190 | 764 669 | 0.22 |
| 875 | STRYKER CORP | USD | 280 329 | 324 919 | 0.09 |
| 1 800 | SUBARU CORP | JPY | 30 450 | 31 625 | 0.01 |
| 4 600 | SUMCO CORP | JPY | 49 680 | 33 343 | 0.01 |
| 39 800 | SUMITOMO CHEMICAL CO LTD | JPY | 121 977 | 89 569 | 0.03 |
| 4 700 | SUMITOMO METAL MINING CO LTD | JPY | 133 605 | 98 305 | 0.03 |
| 5 800 | SUMITOMO MITSUI FINANCIAL GROUP INC | JPY | 139 530 | 140 334 | 0.04 |
| 2 600 | SUMITOMO MITSUI TRUST GROUP INC | JPY | 56 502 | 63 456 | 0.02 |
| 2 500 | SUMITOMO REALTY & DEVELOPMENT CO LTD | JPY | 74 177 | 83 045 | 0.02 |
| 2 009 | SWISS RE AG | CHF | 180 453 | 308 945 | 0.09 |
| 117 | SWISSCOM AG - REG | CHF | 62 492 | 64 027 | 0.02 |
| 4 206 | SYNCHRONY FINANCIAL | USD | 134 437 | 245 404 | 0.07 |
| 1 057 | SYNOPSYS INC | USD | 446 176 | 464 755 | 0.13 |
| 591 | SYSCO CORP | USD | 41 636 | 42 927 | 0.01 |
| 6 200 | TAIYO YUDEN CO LTD | JPY | 104 174 | 97 912 | 0.03 |
| 1 947 | TAPESTRY INC | USD | 141 683 | 159 916 | 0.05 |
| 2 839 | TARGA RESOURCES CORP | USD | 234 858 | 550 657 | 0.16 |
| 3 980 | TARGET CORP | USD | 464 829 | 475 457 | 0.14 |
| 50 900 | TDK CORP | JPY | 415 356 | 515 097 | 0.15 |
| 16 100 | TEIJIN LTD | JPY | 132 332 | 135 654 | 0.04 |
| 870 | TELEFLEX INC | USD | 186 123 | 111 050 | 0.03 |
| 29 500 | TERUMO CORP | JPY | 463 198 | 501 258 | 0.14 |
| 40 272 | TESCO PLC | GBP | 139 057 | 185 379 | 0.05 |
| 14 268 | TESLA INC | USD | 2 710 428 | 4 019 460 | 1.16 |
| 9 084 | TEXAS INSTRUMENTS INC | USD | 1 313 604 | 1 711 897 | 0.49 |
| 83 | TEXAS PACIFIC LAND CORP | USD | 102 990 | 113 961 | 0.03 |
| 7 329 | THE CAMPBELL'S COMPANY | USD | 278 364 | 282 307 | 0.08 |
| 172 | THERMO FISHER SCIENTIFIC INC | USD | 85 031 | 87 482 | 0.03 |
| 7 000 | TOKIO MARINE HOLDINGS INC | JPY | 145 533 | 236 590 | 0.07 |
| 11 500 | TOKYO ELECTRON LTD | JPY | 1 778 159 | 1 623 487 | 0.47 |
| 800 | TOKYO GAS CO LTD | JPY | 21 853 | 24 165 | 0.01 |
| 16 400 | TOKYU CORP | JPY | 176 233 | 181 399 | 0.05 |
| 13 600 | TOKYU FUDOSAN HOLDINGS CORP | JPY | 84 494 | 84 599 | 0.02 |
| 24 000 | TORAY INDUSTRIES INC | JPY | 115 698 | 152 524 | 0.04 |
| 27 773 | TOTALENERGIES SE | EUR | 1 395 041 | 1 604 724 | 0.46 |
| 4 800 | TOTO LTD | JPY | 118 264 | 119 967 | 0.03 |
| 3 900 | TOYOTA MOTOR CORP | JPY | 58 573 | 66 915 | 0.02 |
| 9 467 | TRACTOR SUPPLY CO | USD | 426 711 | 503 845 | 0.14 |
| 2 787 | TRANE TECHNOLOGIES PLC | USD | 451 084 | 947 848 | 0.27 |
| 1 407 | TRAVELERS COS INC | USD | 247 108 | 349 707 | 0.10 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 1 800 | TREND MICRO INC/JAPAN | JPY | 91 899 | 126 223 | 0.04 |
| 3 850 | TRIMBLE INC | USD | 212 319 | 266 464 | 0.08 |
| 8 240 | TRUIST FINANCIAL CORP | USD | 258 733 | 367 235 | 0.11 |
| 10 435 | UBER TECHNOLOGIES INC | USD | 500 300 | 762 658 | 0.22 |
| 10 174 | UBS GROUP AG | CHF | 247 111 | 335 031 | 0.10 |
| 246 | ULTA BEAUTY INC | USD | 99 552 | 86 658 | 0.02 |
| 11 133 | UNICREDIT SPA | EUR | 290 822 | 563 441 | 0.16 |
| 14 676 | UNILEVER PLC | GBP | 684 857 | 797 278 | 0.23 |
| 4 537 | UNION PACIFIC CORP | USD | 951 055 | 1 076 185 | 0.31 |
| 643 | UNITED AIRLINES HOLDINGS INC | USD | 67 434 | 58 000 | 0.02 |
| 610 | UNITED RENTALS INC | USD | 305 469 | 376 745 | 0.11 |
| 4 197 | UNITEDHEALTH GROUP INC | USD | 1 856 172 | 1 916 738 | 0.55 |
| 8 904 | US BANCORP/MN | USD | 369 912 | 401 536 | 0.12 |
| 7 428 | VERALTO CORP | USD | 608 694 | 712 517 | 0.20 |
| 6 | VERISK ANALYTICS INC - A | USD | 1 526 | 1 713 | 0.00 |
| 25 193 | VERIZON COMMUNICATIONS INC | USD | 1 068 650 | 1 044 056 | 0.30 |
| 1 569 | VERTEX PHARMACEUTICALS INC | USD | 532 086 | 723 837 | 0.21 |
| 9 725 | VISA INC | USD | 1 708 490 | 3 391 687 | 0.97 |
| 27 962 | VODAFONE GROUP PLC | GBP | 23 542 | 23 759 | 0.01 |
| 112 | VULCAN MATERIALS CO | USD | 29 672 | 26 633 | 0.01 |
| 9 807 | WALGREENS BOOTS ALLIANCE INC | USD | 97 330 | 100 710 | 0.03 |
| 16 885 | WALMART INC | USD | 867 866 | 1 600 990 | 0.46 |
| 7 311 | WALT DISNEY CO | USD | 729 586 | 799 992 | 0.23 |
| 18 100 | WARNER BROS DISCOVERY INC | USD | 184 271 | 199 448 | 0.06 |
| 931 | WATERS CORP | USD | 251 214 | 337 792 | 0.10 |
| 8 599 | WELLS FARGO & CO | USD | 431 203 | 647 571 | 0.19 |
| 4 446 | WELLTOWER INC | USD | 376 656 | 656 255 | 0.19 |
| 887 | WEST PHARMACEUTICAL SERVICES INC | USD | 272 519 | 198 159 | 0.06 |
| 2 887 | WESTERN DIGITAL CORP | USD | 105 565 | 135 828 | 0.04 |
| 15 691 | WILLIAMS COS INC | USD | 797 217 | 877 791 | 0.25 |
| 719 | WILLIS TOWERS WATSON PLC | USD | 212 346 | 234 816 | 0.07 |
| 6 695 | WOLTERS KLUWER NV | EUR | 1 075 814 | 988 182 | 0.28 |
| 1 743 | WORKDAY INC | USD | 434 551 | 441 348 | 0.13 |
| 925 | WW GRAINGER INC | USD | 704 977 | 908 288 | 0.26 |
| 5 718 | XYLEM INC/NY | USD | 573 879 | 719 643 | 0.21 |
| 25 900 | YAMAHA CORP | JPY | 217 048 | 182 364 | 0.05 |
| 48 300 | YAMAHA MOTOR CO LTD | JPY | 371 995 | 379 071 | 0.11 |
| 7 500 | YAMATO HOLDINGS CO LTD | JPY | 90 900 | 91 571 | 0.03 |
| 4 100 | YASKAWA ELECTRIC CORP | JPY | 142 869 | 105 507 | 0.03 |
| 12 600 | YOKOGAWA ELECTRIC CORP | JPY | 243 366 | 229 251 | 0.07 |
| 42 600 | Z HOLDINGS CORP | JPY | 105 334 | 137 621 | 0.04 |
| 3 509 | ZIMMER BIOMET HOLDINGS INC | USD | 411 495 | 351 980 | 0.10 |
| 5 909 | ZOETIS INC | USD | 854 817 | 950 213 | 0.27 |
| 5 600 | ZOZO INC | JPY | 162 474 | 167 404 | 0.05 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 1 901 | ZURICH INSURANCE GROUP AG | CHF | 775 877 | 1 202 572 | 0.35 |
| 10 148 | 3I GROUP PLC | GBP | 247 169 | 486 175 | 0.14 |
| 6 723 | 3M CO | USD | 724 684 | 1 002 761 | 0.29 |
| | **Total Shares** | | **234 425 703** | **326 891 616** | **93.85** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **234 425 703** | **326 891 616** | **93.85** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 2 407 | PERSHING SQUARE HOLDINGS LTD/FUND | USD | 121 704 | 124 400 | 0.04 |
| 15 749 | SCOTTISH MORTGAGE INVESTMENT TRUST PLC SICAV | GBP | 157 587 | 198 686 | 0.06 |
| 100 | SWISS LIFE FUND (F) MONEY MARKET EURO - I | EUR | 2 478 765 | 2 673 095 | 0.76 |
| | **Total Open-ended Investment Funds** | | **2 758 056** | **2 996 181** | **0.86** |
| **Total Investment Funds** | | | **2 758 056** | **2 996 181** | **0.86** |
| **Total Investments** | | | **237 183 759** | **329 887 797** | **94.71** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Software and Computer Services | 15.35 |
| Technology Hardware and Equipment | 14.67 |
| Retailers | 6.60 |
| Pharmaceuticals and Biotechnology | 6.49 |
| Banks | 4.94 |
| Non-life Insurance | 4.08 |
| Oil, Gas and Coal | 2.89 |
| Finance and Credit Services | 2.64 |
| Investment Banking and Brokerage Services | 2.59 |
| Industrial Support Services | 2.32 |
| Medical Equipment and Services | 2.24 |
| Food Producers | 2.00 |
| Industrial Engineering | 1.73 |
| Automobiles and Parts | 1.70 |
| Electricity | 1.61 |
| Telecommunications Service Providers | 1.49 |
| Electronic and Electrical Equipment | 1.47 |
| Beverages | 1.45 |
| Personal Goods | 1.45 |
| Media | 1.38 |
| Health Care Providers | 1.36 |
| Real Estate Investment Trusts | 1.35 |
| General Industrials | 1.26 |
| Personal Care, Drug and Grocery Stores | 1.13 |
| Industrial Transportation | 1.06 |
| Travel and Leisure | 1.02 |
| Life Insurance | 0.96 |
| Aerospace and Defense | 0.94 |
| Construction and Materials | 0.92 |
| Telecommunications Equipment | 0.90 |
| Investment Fund | 0.86 |
| Leisure Goods | 0.78 |
| Chemicals | 0.75 |
| Consumer Services | 0.62 |
| Gas, Water and Multi-utilities | 0.57 |
| Industrial Metals and Mining | 0.27 |
| Real Estate Investment and Services | 0.24 |
| Tobacco | 0.17 |
| Household Goods and Home Construction | 0.16 |
| Alternative Energy | 0.12 |
| Precious Metals and Mining | 0.11 |
| Industrial Materials | 0.07 |
| | **94.71** |

| Geographical classification | % |
|---|---|
| United States of America | 69.88 |
| Japan | 7.11 |
| France | 4.27 |
| United Kingdom | 3.25 |
| Germany | 2.66 |
| Switzerland | 2.37 |
| Netherlands | 1.81 |
| Ireland | 1.22 |
| Spain | 0.90 |
| Italy | 0.42 |
| Belgium | 0.24 |
| Finland | 0.22 |
| Bermuda | 0.18 |
| Curacao | 0.13 |
| Guernsey | 0.04 |
| Jersey | 0.01 |
| | **94.71** |

## Swiss Life Funds (LUX) Equity ESG USA

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| 14 690 | ADOBE INC | USD | 6 886 776 | 6 442 446 | 0.91 |
| 23 890 | ALLSTATE CORP | USD | 4 951 737 | 4 757 694 | 0.67 |
| 86 623 | ALPHABET CLASS - A | USD | 9 339 350 | 14 750 164 | 2.07 |
| 71 367 | ALPHABET INC | USD | 10 062 905 | 12 290 825 | 1.73 |
| 102 224 | ALTRIA GROUP INC | USD | 5 212 079 | 5 709 210 | 0.80 |
| 104 607 | AMAZON.COM INC | USD | 13 961 740 | 22 205 974 | 3.12 |
| 19 937 | AMERICAN EXPRESS CO | USD | 3 250 034 | 6 000 240 | 0.84 |
| 8 526 | AMERIPRISE FINANCIAL INC | USD | 4 395 188 | 4 581 020 | 0.64 |
| 181 451 | APPLE INC | USD | 24 220 103 | 43 882 111 | 6.17 |
| 32 643 | APPLIED MATERIALS INC | USD | 4 294 818 | 5 159 879 | 0.73 |
| 19 706 | ARISTA NETWORKS INC | USD | 1 266 312 | 1 833 643 | 0.26 |
| 18 677 | ASSURANT INC | USD | 4 235 235 | 3 882 762 | 0.55 |
| 243 521 | AT&T INC | USD | 4 406 833 | 6 674 911 | 0.94 |
| 15 580 | AUTODESK INC | USD | 4 291 978 | 4 272 192 | 0.60 |
| 18 235 | AUTOMATIC DATA PROCESSING INC | USD | 5 034 368 | 5 747 307 | 0.81 |
| 19 954 | AVALONBAY COMMUNITIES INC | USD | 4 285 805 | 4 513 196 | 0.63 |
| 5 989 | AVERY DENNISON CORP | USD | 1 259 176 | 1 125 752 | 0.16 |
| 55 137 | BANK OF NEW YORK MELLON CORP | USD | 4 570 335 | 4 904 436 | 0.69 |
| 6 787 | BERKSHIRE HATHAWAY INC - B | USD | 2 508 452 | 3 487 364 | 0.49 |
| 29 892 | BEST BUY CO INC | USD | 2 409 048 | 2 687 590 | 0.38 |
| 28 802 | BIOGEN INC | USD | 4 979 706 | 4 046 681 | 0.57 |
| 1 269 | BOOKING HOLDINGS INC | USD | 5 385 513 | 6 365 317 | 0.89 |
| 52 039 | BROADCOM INC | USD | 8 672 498 | 10 378 138 | 1.46 |
| 18 066 | BROADRIDGE FINANCIAL SOLUTIONS INC | USD | 3 374 841 | 4 357 881 | 0.61 |
| 52 617 | BUNGE GLOBAL SA | USD | 4 085 710 | 3 903 655 | 0.55 |
| 33 151 | CARDINAL HEALTH INC | USD | 3 724 886 | 4 292 391 | 0.60 |
| 31 078 | CBRE GROUP INC | USD | 3 483 718 | 4 411 211 | 0.62 |
| 17 428 | CENCORA INC | USD | 3 342 844 | 4 418 695 | 0.62 |
| 39 171 | CH ROBINSON WORLDWIDE INC | USD | 3 934 335 | 3 980 557 | 0.56 |
| 20 173 | CHENIERE ENERGY INC | USD | 3 477 873 | 4 610 741 | 0.65 |
| 26 373 | CLOROX CO | USD | 3 583 651 | 4 124 473 | 0.58 |
| 63 396 | CMS ENERGY CORP | USD | 4 307 290 | 4 631 078 | 0.65 |
| 2 485 | CONSTELLATION ENERGY CORP | USD | 629 674 | 622 604 | 0.09 |
| 595 | COSTCO WHOLESALE CORP | USD | 543 232 | 623 923 | 0.09 |
| 48 706 | CRH PLC | GBP | 3 686 758 | 4 976 191 | 0.70 |
| 50 164 | CROWN CASTLE INC | USD | 4 466 101 | 4 720 432 | 0.66 |
| 46 310 | CROWN HOLDINGS INC | USD | 4 043 491 | 4 150 765 | 0.58 |
| 12 762 | CUMMINS INC | USD | 3 616 951 | 4 698 713 | 0.66 |
| 22 903 | DAVITA INC | USD | 2 516 319 | 3 386 896 | 0.48 |
| 19 785 | DECKERS OUTDOOR CORP | USD | 2 108 246 | 2 757 238 | 0.39 |
| 14 203 | DELTA AIR LINES INC | USD | 973 900 | 853 884 | 0.12 |
| 22 632 | DISCOVER FINANCIAL SERVICES | USD | 2 842 462 | 4 417 540 | 0.62 |
| 9 393 | DOCUSIGN INC | USD | 579 668 | 781 216 | 0.11 |
| 19 259 | ECOLAB INC | USD | 3 763 249 | 5 180 864 | 0.73 |

## Swiss Life Funds (LUX) Equity ESG USA

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Shares (continued)** | | | | |
| 61 328 | EDWARDS LIFESCIENCES CORP | USD | 4 448 324 | 4 392 311 | 0.62 |
| 9 304 | ELECTRONIC ARTS INC | USD | 1 207 261 | 1 201 332 | 0.17 |
| 13 100 | ELEVANCE HEALTH INC | USD | 5 231 092 | 5 199 128 | 0.73 |
| 4 393 | ELI LILLY & CO | USD | 3 644 063 | 4 044 328 | 0.57 |
| 9 368 | EMCOR GROUP INC | USD | 3 556 882 | 3 830 669 | 0.54 |
| 32 043 | EOG RESOURCES INC | USD | 4 158 541 | 4 067 538 | 0.57 |
| 31 939 | EVERGY INC | USD | 2 052 081 | 2 200 916 | 0.31 |
| 36 806 | EXPEDITORS INTERNATIONAL OF WASHINGTON INC | USD | 4 390 153 | 4 319 552 | 0.61 |
| 12 170 | EXXON MOBIL CORP | USD | 1 397 987 | 1 354 886 | 0.19 |
| 82 651 | FOX CORP (ISIN US35137L1052) | USD | 3 421 172 | 4 760 698 | 0.67 |
| 13 696 | F5 INC | USD | 2 782 342 | 4 005 121 | 0.56 |
| 57 430 | GILEAD SCIENCES INC | USD | 4 536 970 | 6 564 823 | 0.92 |
| 17 173 | GODADDY INC | USD | 2 560 613 | 3 082 554 | 0.43 |
| 5 666 | GOLDMAN SACHS GROUP INC | USD | 3 658 536 | 3 525 895 | 0.50 |
| 38 641 | HARTFORD FINANCIAL SERVICES GROUP INC | USD | 3 293 112 | 4 570 457 | 0.64 |
| 86 053 | HEALTHPEAK PROPERTIES INC | USD | 1 764 947 | 1 760 644 | 0.25 |
| 187 603 | HEWLETT PACKARD ENTERPRISE CO | USD | 3 902 142 | 3 716 415 | 0.52 |
| 22 677 | HOME DEPOT INC | USD | 8 776 832 | 8 993 698 | 1.26 |
| 10 211 | IDEXX LABORATORIES INC | USD | 5 036 944 | 4 463 330 | 0.63 |
| 11 671 | INSULET CORP | USD | 2 706 965 | 3 177 663 | 0.45 |
| 22 167 | INTERNATIONAL BUSINESS MACHINES CORP | USD | 4 329 972 | 5 595 837 | 0.79 |
| 30 044 | JACOBS SOLUTIONS INC | USD | 4 200 752 | 3 848 937 | 0.54 |
| 42 428 | JPMORGAN CHASE & CO | USD | 8 884 074 | 11 228 570 | 1.58 |
| 51 766 | KELLANOVA | USD | 4 173 359 | 4 291 401 | 0.60 |
| 34 537 | KIMBERLY-CLARK CORP | USD | 4 704 204 | 4 904 599 | 0.69 |
| 167 368 | KINDER MORGAN | USD | 4 703 041 | 4 535 673 | 0.64 |
| 49 882 | LAM RESEARCH CORP | USD | 3 857 102 | 3 827 945 | 0.54 |
| 6 930 | LENNOX INTERNATIONAL INC | USD | 2 564 028 | 4 165 277 | 0.59 |
| 106 628 | LKQ CORP | USD | 4 077 455 | 4 498 635 | 0.63 |
| 10 878 | LULULEMON ATHLETICA INC | USD | 3 475 739 | 3 977 106 | 0.56 |
| 1 620 | MASTERCARD INC | USD | 825 008 | 933 622 | 0.13 |
| 8 189 | MCKESSON CORP | USD | 5 124 866 | 5 243 089 | 0.74 |
| 4 677 | MERCK & CO INC | USD | 482 292 | 431 453 | 0.06 |
| 20 707 | META PLATFORMS INC | USD | 7 535 454 | 13 836 417 | 1.94 |
| 86 941 | MICROSOFT CORP | USD | 23 784 804 | 34 514 708 | 4.85 |
| 73 221 | MOLSON COORS BEVERAGE CO - B | USD | 4 275 242 | 4 487 715 | 0.63 |
| 10 013 | MOODY'S CORP | USD | 4 121 299 | 5 045 951 | 0.71 |
| 44 152 | MORGAN STANLEY | USD | 6 110 850 | 5 877 073 | 0.83 |
| 10 478 | MOTOROLA SOLUTIONS INC | USD | 4 647 087 | 4 612 625 | 0.65 |
| 53 781 | NASDAQ INC | USD | 4 425 101 | 4 451 991 | 0.63 |
| 34 390 | NETAPP INC | USD | 2 990 368 | 3 432 466 | 0.48 |
| 8 721 | NETFLIX INC | USD | 5 886 010 | 8 551 464 | 1.20 |
| 111 762 | NISOURCE INC | USD | 4 273 560 | 4 561 007 | 0.64 |
| 361 690 | NVIDIA CORP | USD | 13 444 730 | 45 182 316 | 6.34 |

## Swiss Life Funds (LUX) Equity ESG USA

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Shares (continued)** | | | | | |
| 22 415 | NXP SEMICONDUCTORS NV | USD | 4 738 307 | 4 832 450 | 0.68 |
| 92 485 | OVINTIV INC | USD | 4 202 426 | 4 019 398 | 0.56 |
| 4 891 | OWENS CORNING | USD | 933 301 | 753 410 | 0.11 |
| 35 233 | PAYPAL HOLDINGS INC | USD | 2 270 110 | 2 503 305 | 0.35 |
| 40 275 | PENTAIR PLC | USD | 3 587 014 | 3 793 905 | 0.53 |
| 16 703 | PROCTER & GAMBLE CO | USD | 2 814 771 | 2 903 650 | 0.41 |
| 23 907 | PROGRESSIVE CORP | USD | 4 035 710 | 6 741 774 | 0.95 |
| 53 988 | PUBLIC SERVICE ENTERPRISE GROUP INC | USD | 4 525 814 | 4 381 126 | 0.62 |
| 37 663 | QUALCOMM INC | USD | 5 946 370 | 5 919 494 | 0.83 |
| 25 243 | QUEST DIAGNOSTICS INC | USD | 3 625 592 | 4 364 515 | 0.61 |
| 26 168 | RAYMOND JAMES FINANCIAL INC | USD | 3 909 741 | 4 047 405 | 0.57 |
| 5 901 | REGENERON PHARMACEUTICALS INC | USD | 4 030 855 | 4 123 265 | 0.58 |
| 24 435 | SALESFORCE INC | USD | 6 681 355 | 7 277 965 | 1.02 |
| 3 293 | SEAGATE TECHNOLOGY HOLDINGS PLC | USD | 328 608 | 335 590 | 0.05 |
| 7 010 | SERVICENOW INC | USD | 6 484 315 | 6 517 618 | 0.92 |
| 54 180 | SOLVENTUM CORP | USD | 3 926 966 | 4 320 855 | 0.61 |
| 9 789 | S&P GLOBAL INC | USD | 5 011 358 | 5 224 781 | 0.73 |
| 42 679 | STATE STREET CORP | USD | 4 216 258 | 4 235 037 | 0.60 |
| 62 227 | SYNCHRONY FINANCIAL | USD | 2 241 061 | 3 775 934 | 0.53 |
| 61 382 | SYSCO CORP | USD | 4 501 756 | 4 636 796 | 0.65 |
| 21 977 | TARGA RESOURCES CORP | USD | 3 985 298 | 4 433 200 | 0.62 |
| 8 711 | TELEFLEX INC | USD | 1 592 719 | 1 156 385 | 0.16 |
| 29 738 | TESLA INC | USD | 8 135 302 | 8 712 639 | 1.22 |
| 46 247 | TJX COS INC | USD | 5 243 740 | 5 769 776 | 0.81 |
| 14 098 | TRANE TECHNOLOGIES PLC | USD | 2 685 486 | 4 986 463 | 0.70 |
| 3 458 | TWILIO INC - A | USD | 512 994 | 414 718 | 0.06 |
| 10 028 | ULTA BEAUTY INC | USD | 4 197 019 | 3 673 858 | 0.52 |
| 2 804 | UNITEDHEALTH GROUP INC | USD | 1 463 264 | 1 331 788 | 0.19 |
| 14 911 | VEEVA SYSTEMS INC | USD | 3 337 290 | 3 342 152 | 0.47 |
| 41 063 | VERALTO CORP | USD | 3 285 420 | 4 096 445 | 0.58 |
| 84 403 | VERIZON COMMUNICATIONS INC | USD | 3 331 386 | 3 637 769 | 0.51 |
| 6 909 | VISA INC | USD | 2 121 271 | 2 505 963 | 0.35 |
| 37 812 | WALMART INC | USD | 3 558 879 | 3 728 641 | 0.52 |
| 2 145 | WATERS CORP | USD | 829 193 | 809 394 | 0.11 |
| 19 670 | WILLIAMS-SONOMA INC | USD | 2 760 980 | 3 827 389 | 0.54 |
| 17 816 | WORKDAY INC | USD | 4 633 407 | 4 691 665 | 0.66 |
| 4 074 | WW GRAINGER INC | USD | 2 544 153 | 4 160 410 | 0.58 |
| 28 690 | ZOETIS INC | USD | 5 213 308 | 4 798 116 | 0.67 |
| 32 428 | 3M CO | USD | 4 300 229 | 5 030 231 | 0.71 |
| **Total Shares** | | | **550 131 570** | **688 682 910** | **96.80** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **550 131 570** | **688 682 910** | **96.80** |
| **Total Investments** | | | **550 131 570** | **688 682 910** | **96.80** |

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

## Swiss Life Funds (LUX) Equity ESG USA

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Software and Computer Services | 18.53 |
| Technology Hardware and Equipment | 15.82 |
| Retailers | 7.83 |
| Pharmaceuticals and Biotechnology | 4.83 |
| Investment Banking and Brokerage Services | 4.34 |
| Banks | 3.50 |
| Non-life Insurance | 3.29 |
| Personal Care, Drug and Grocery Stores | 3.28 |
| Oil, Gas and Coal | 3.24 |
| Construction and Materials | 3.17 |
| Industrial Support Services | 2.53 |
| Medical Equipment and Services | 2.13 |
| Health Care Providers | 2.01 |
| Finance and Credit Services | 1.93 |
| Media | 1.87 |
| Automobiles and Parts | 1.86 |
| Electricity | 1.66 |
| Real Estate Investment Trusts | 1.55 |
| Telecommunications Equipment | 1.47 |
| Telecommunications Service Providers | 1.45 |
| Gas, Water and Multi-utilities | 1.22 |
| Industrial Transportation | 1.17 |
| Food Producers | 1.15 |
| Personal Goods | 0.95 |
| Consumer Services | 0.89 |
| Tobacco | 0.80 |
| Chemicals | 0.73 |
| General Industrials | 0.71 |
| Industrial Engineering | 0.66 |
| Beverages | 0.63 |
| Real Estate Investment and Services | 0.62 |
| Electronic and Electrical Equipment | 0.53 |
| Leisure Goods | 0.17 |
| Industrial Materials | 0.16 |
| Travel and Leisure | 0.12 |
| | **96.80** |

| Geographical classification | % |
|---|---|
| United States of America | 93.59 |
| Ireland | 1.98 |
| Netherlands | 0.68 |
| Switzerland | 0.55 |
| | **96.80** |

## 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** | | | | | |
| 15 616 | ADMIRAL GROUP PLC | GBP | 415 236 | 543 568 | 1.31 |
| 330 | AENA SME SA | EUR | 60 081 | 70 884 | 0.17 |
| 4 684 | ALLIANZ SE - REG | EUR | 1 104 633 | 1 547 125 | 3.73 |
| 692 | AMUNDI SA | EUR | 47 610 | 47 610 | 0.11 |
| 32 368 | AXA SA | EUR | 929 978 | 1 211 858 | 2.92 |
| 39 616 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 309 103 | 508 075 | 1.22 |
| 52 866 | BANCO BPM SPA | EUR | 336 629 | 508 571 | 1.23 |
| 2 053 | BAYERISCHE MOTOREN WERKE AG | EUR | 174 500 | 172 247 | 0.42 |
| 50 453 | BRITISH AMERICAN TOBACCO PLC | GBP | 1 659 218 | 1 885 688 | 4.54 |
| 17 479 | BUREAU VERITAS SA | EUR | 518 859 | 506 192 | 1.22 |
| 76 130 | CAIXABANK SA | EUR | 509 157 | 509 157 | 1.23 |
| 2 819 | CARLSBERG AS - B | DKK | 332 544 | 340 726 | 0.82 |
| 9 839 | DEUTSCHE POST AG - REG | EUR | 352 353 | 370 832 | 0.89 |
| 5 471 | EIFFAGE SA | EUR | 465 536 | 528 389 | 1.27 |
| 71 978 | ENEL SPA | EUR | 465 395 | 508 093 | 1.22 |
| 30 799 | ENGIE SA | EUR | 489 772 | 530 975 | 1.28 |
| 23 421 | ENI SPA | EUR | 324 475 | 324 475 | 0.78 |
| 46 159 | EQUINOR ASA | NOK | 1 071 994 | 1 016 084 | 2.45 |
| 6 897 | EVOLUTION AB | SEK | 508 418 | 508 418 | 1.23 |
| 26 550 | EVONIK INDUSTRIES AG | EUR | 468 441 | 508 698 | 1.23 |
| 7 909 | FINECOBANK BANCA FINECO SPA | EUR | 142 046 | 142 046 | 0.34 |
| 33 644 | FORTUM OYJ | EUR | 402 277 | 507 856 | 1.22 |
| 6 465 | GENERALI | EUR | 186 820 | 205 199 | 0.49 |
| 18 141 | GETLINK SE - REG | EUR | 289 712 | 289 712 | 0.70 |
| 39 438 | H & M HENNES & MAURITZ AB - B | SEK | 554 193 | 509 202 | 1.23 |
| 1 977 | HANNOVER RUECK SE - REG | EUR | 495 164 | 506 705 | 1.22 |
| 44 107 | HARGREAVES LANSDOWN PLC | GBP | 463 286 | 589 820 | 1.42 |
| 36 291 | IMPERIAL BRANDS PLC | GBP | 800 701 | 1 228 081 | 2.96 |
| 16 466 | KLEPIERRE SA | EUR | 410 979 | 505 506 | 1.22 |
| 1 012 | KONE OYJ - B | EUR | 54 850 | 54 850 | 0.13 |
| 7 166 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 228 740 | 243 429 | 0.59 |
| 242 213 | KONINKLIJKE KPN NV | EUR | 793 820 | 891 344 | 2.15 |
| 16 598 | LA FRANCAISE DES JEUX SACA | EUR | 558 950 | 610 142 | 1.47 |
| 1 442 | L'OREAL SA | EUR | 509 026 | 509 026 | 1.23 |
| 7 792 | MERCEDES-BENZ GROUP AG | EUR | 412 060 | 465 728 | 1.12 |
| 80 328 | NATIONAL GRID PLC | GBP | 923 008 | 948 239 | 2.28 |
| 23 754 | NOVARTIS AG - REG | CHF | 2 061 862 | 2 472 229 | 5.96 |
| 21 261 | RECKITT BENCKISER GROUP PLC | GBP | 1 121 805 | 1 348 842 | 3.25 |
| 1 627 | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR | 88 346 | 88 346 | 0.21 |
| 39 753 | RIO TINTO PLC | GBP | 2 321 926 | 2 307 354 | 5.56 |
| 8 241 | ROCHE HOLDING AG | CHF | 2 008 730 | 2 627 704 | 6.34 |
| 14 016 | SANOFI SA | EUR | 1 280 827 | 1 462 710 | 3.52 |
| 9 302 | SGS SA | CHF | 907 586 | 917 957 | 2.21 |
| 24 602 | SSE PLC | GBP | 457 410 | 455 135 | 1.10 |

## 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)** | | | | |
| 5 628 | STELLANTIS NV | EUR | 85 092 | 69 607 | 0.17 |
| 21 930 | SWEDBANK AB - A | SEK | 507 369 | 507 369 | 1.22 |
| 4 298 | SWISS RE AG | CHF | 486 191 | 660 949 | 1.59 |
| 22 354 | TELENOR ASA | NOK | 278 488 | 278 726 | 0.67 |
| 2 047 | TELE2 AB | SEK | 16 189 | 23 395 | 0.06 |
| 49 739 | TESCO PLC | GBP | 209 381 | 228 958 | 0.55 |
| 23 034 | TOTALENERGIES SE | EUR | 1 417 013 | 1 330 905 | 3.21 |
| 33 258 | TRYG A/S | DKK | 700 121 | 700 145 | 1.69 |
| 7 619 | VINCI SA | EUR | 765 149 | 846 471 | 2.04 |
| 23 553 | VOLVO AB - B | SEK | 495 974 | 702 508 | 1.69 |
| 3 458 | WOLTERS KLUWER NV | EUR | 516 113 | 510 401 | 1.23 |
| 4 132 | ZURICH INSURANCE GROUP AG | CHF | 1 888 605 | 2 613 901 | 6.30 |
| | **Total Shares** | | **35 383 741** | **40 508 162** | **97.61** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **35 383 741** | **40 508 162** | **97.61** |
| **Total Investments** | | | **35 383 741** | **40 508 162** | **97.61** |

## Swiss Life Funds (LUX) Equity Europe High Dividend

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Non-life Insurance | 18.75 |
| Pharmaceuticals and Biotechnology | 16.03 |
| Tobacco | 7.50 |
| Oil, Gas and Coal | 6.44 |
| Industrial Metals and Mining | 5.56 |
| Banks | 5.24 |
| Personal Care, Drug and Grocery Stores | 4.39 |
| Gas, Water and Multi-utilities | 3.56 |
| Electricity | 3.54 |
| Industrial Transportation | 3.46 |
| Industrial Support Services | 3.43 |
| Construction and Materials | 3.31 |
| Telecommunications Service Providers | 2.88 |
| Travel and Leisure | 2.70 |
| Automobiles and Parts | 1.70 |
| Investment Banking and Brokerage Services | 1.54 |
| Chemicals | 1.23 |
| Media | 1.23 |
| Personal Goods | 1.23 |
| Retailers | 1.23 |
| Real Estate Investment Trusts | 1.22 |
| Beverages | 0.82 |
| Life Insurance | 0.49 |
| Industrial Engineering | 0.13 |
| | **97.61** |

| Geographical classification | % |
|---|---|
| United Kingdom | 22.98 |
| Switzerland | 22.39 |
| France | 20.19 |
| Germany | 8.61 |
| Sweden | 5.42 |
| Italy | 4.28 |
| Netherlands | 4.13 |
| Norway | 3.12 |
| Spain | 2.62 |
| Denmark | 2.51 |
| Finland | 1.36 |
| | **97.61** |

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

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| 1 786 | ADIDAS AG - REG | EUR | 396 146 | 439 713 | 0.53 |
| 124 | ADYEN NV | EUR | 172 899 | 215 909 | 0.26 |
| 7 092 | AIR LIQUIDE SA | EUR | 1 188 903 | 1 252 589 | 1.50 |
| 7 296 | AIRBUS SE | EUR | 896 521 | 1 208 947 | 1.45 |
| 8 099 | ALLIANZ SE - REG | EUR | 1 864 896 | 2 675 100 | 3.20 |
| 10 386 | AMUNDI SA | EUR | 699 497 | 714 557 | 0.85 |
| 2 888 | ANHEUSER-BUSCH INBEV SA/NV | EUR | 168 398 | 166 464 | 0.20 |
| 8 302 | ASML HOLDING NV | EUR | 4 208 303 | 5 633 737 | 6.73 |
| 13 123 | ASR NEDERLAND NV | EUR | 618 356 | 666 911 | 0.80 |
| 60 193 | AXA SA | EUR | 1 456 894 | 2 253 626 | 2.69 |
| 97 043 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 705 077 | 1 244 576 | 1.49 |
| 132 591 | BANCO SANTANDER SA | EUR | 599 638 | 824 981 | 0.99 |
| 5 148 | BAYERISCHE MOTOREN WERKE AG | EUR | 432 831 | 431 917 | 0.52 |
| 16 880 | BNP PARIBAS SA | EUR | 980 610 | 1 229 877 | 1.47 |
| 54 317 | BPER BANCA SPA | EUR | 358 709 | 399 121 | 0.48 |
| 21 565 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 622 934 | 736 660 | 0.88 |
| 13 712 | COVIVIO SA/FRANCE | EUR | 638 510 | 721 251 | 0.86 |
| 37 674 | CREDIT AGRICOLE SA | EUR | 552 866 | 603 161 | 0.72 |
| 23 345 | DANONE SA | EUR | 1 478 037 | 1 607 537 | 1.92 |
| 1 727 | DASSAULT SYSTEMES SE | EUR | 70 859 | 65 591 | 0.08 |
| 44 313 | DEUTSCHE TELEKOM AG - REG | EUR | 898 361 | 1 539 877 | 1.84 |
| 228 211 | EDP SA | EUR | 696 956 | 709 736 | 0.85 |
| 16 635 | ELISA OYJ | EUR | 716 532 | 737 596 | 0.88 |
| 196 552 | ENEL SPA | EUR | 1 266 150 | 1 387 461 | 1.66 |
| 6 667 | ENGIE SA | EUR | 94 005 | 114 939 | 0.14 |
| 3 360 | ESSILORLUXOTTICA SA | EUR | 592 558 | 963 984 | 1.15 |
| 287 | FERRARI NV | EUR | 102 907 | 129 150 | 0.15 |
| 1 506 | GECINA SA | EUR | 143 070 | 136 368 | 0.16 |
| 22 816 | GENERALI | EUR | 403 901 | 724 180 | 0.87 |
| 9 479 | HENKEL AG & CO KGAA | EUR | 662 386 | 698 128 | 0.83 |
| 363 | HERMES INTERNATIONAL SCA | EUR | 648 279 | 993 531 | 1.19 |
| 217 095 | IBERDROLA SA | EUR | 2 750 380 | 3 028 475 | 3.62 |
| 15 044 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 642 352 | 782 288 | 0.94 |
| 30 327 | INFINEON TECHNOLOGIES AG - REG | EUR | 991 343 | 1 076 912 | 1.29 |
| 96 389 | ING GROEP NV | EUR | 1 337 340 | 1 652 493 | 1.98 |
| 469 203 | INTESA SANPAOLO SPA | EUR | 1 133 785 | 2 220 738 | 2.66 |
| 9 542 | KBC GROUP NV | EUR | 640 170 | 797 520 | 0.95 |
| 1 878 | KERING SA | EUR | 803 427 | 509 126 | 0.61 |
| 39 337 | KESKO OYJ - B | EUR | 748 132 | 718 294 | 0.86 |
| 199 317 | KONINKLIJKE KPN NV | EUR | 722 179 | 733 487 | 0.88 |
| 6 590 | LA FRANCAISE DES JEUX SACA | EUR | 214 834 | 242 248 | 0.29 |
| 3 150 | L'OREAL SA | EUR | 1 131 480 | 1 111 950 | 1.33 |
| 3 994 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 2 234 926 | 2 775 431 | 3.32 |
| 17 996 | MERCEDES-BENZ GROUP AG | EUR | 1 069 582 | 1 075 621 | 1.29 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 1 220 | MERCK KGAA | EUR | 172 264 | 165 981 | 0.20 |
| 29 918 | METSO OYJ | EUR | 289 395 | 318 926 | 0.38 |
| 5 007 | MONCLER SPA | EUR | 279 710 | 331 063 | 0.40 |
| 2 217 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG | EUR | 916 630 | 1 211 812 | 1.45 |
| 9 838 | NESTE OYJ | EUR | 164 934 | 84 587 | 0.10 |
| 15 629 | NN GROUP NV | EUR | 641 635 | 762 383 | 0.91 |
| 61 782 | NOKIA OYJ | EUR | 208 457 | 286 329 | 0.34 |
| 35 250 | NORDEA BANK ABP | EUR | 386 140 | 446 089 | 0.53 |
| 18 509 | OMV AG | EUR | 743 048 | 785 152 | 0.94 |
| 671 | PERNOD RICARD SA | EUR | 110 929 | 69 281 | 0.08 |
| 12 337 | PROSUS NV | EUR | 382 802 | 518 031 | 0.62 |
| 6 362 | PUMA SE | EUR | 211 728 | 183 416 | 0.22 |
| 41 945 | REDEIA CORP SA | EUR | 653 551 | 724 810 | 0.87 |
| 28 444 | REXEL SA | EUR | 714 646 | 741 251 | 0.89 |
| 4 397 | SAFRAN SA | EUR | 1 060 996 | 1 099 690 | 1.31 |
| 21 985 | SAMPO OYJ | EUR | 178 116 | 185 905 | 0.22 |
| 15 648 | SANOFI SA | EUR | 1 442 257 | 1 633 025 | 1.95 |
| 20 937 | SAP SE | EUR | 2 526 614 | 5 554 586 | 6.63 |
| 12 633 | SCHNEIDER ELECTRIC SE | EUR | 1 854 334 | 2 955 490 | 3.53 |
| 12 097 | SIEMENS AG - REG | EUR | 1 513 183 | 2 675 856 | 3.20 |
| 46 932 | TOTALENERGIES SE | EUR | 2 467 882 | 2 711 731 | 3.24 |
| 19 517 | UNICREDIT SPA | EUR | 649 613 | 987 755 | 1.18 |
| 24 346 | UPM-KYMMENE OYJ | EUR | 768 532 | 685 096 | 0.82 |
| 4 088 | VINCI SA | EUR | 392 291 | 454 177 | 0.54 |
| 3 784 | WAREHOUSES DE PAUW CVA | EUR | 77 421 | 79 313 | 0.09 |
| 3 999 | WOLTERS KLUWER NV | EUR | 696 140 | 590 252 | 0.71 |
| | **Total Shares** | | **58 259 167** | **74 193 745** | **88.71** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **58 259 167** | **74 193 745** | **88.70** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 70 | SWISS LIFE FUND (F) MONEY MARKET EURO - I | EUR | 1 802 713 | 1 871 167 | 2.24 |
| | **Total Open-ended Investment Funds** | | **1 802 713** | **1 871 167** | **2.24** |
| **Total Investment Funds** | | | **1 802 713** | **1 871 167** | **2.24** |
| **Total Investments** | | | **60 061 880** | **76 064 912** | **90.94** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 12.44 |
| Non-life Insurance | 8.36 |
| Technology Hardware and Equipment | 8.02 |
| Personal Goods | 7.59 |
| Software and Computer Services | 7.34 |
| Electricity | 6.99 |
| Electronic and Electrical Equipment | 4.42 |
| Oil, Gas and Coal | 4.28 |
| Telecommunications Service Providers | 3.60 |
| General Industrials | 3.20 |
| Automobiles and Parts | 2.84 |
| Aerospace and Defense | 2.76 |
| Investment Fund | 2.24 |
| Pharmaceuticals and Biotechnology | 2.15 |
| Food Producers | 1.92 |
| Life Insurance | 1.78 |
| Chemicals | 1.50 |
| Medical Equipment and Services | 1.15 |
| Real Estate Investment Trusts | 1.12 |
| Retailers | 0.94 |
| Personal Care, Drug and Grocery Stores | 0.86 |
| Investment Banking and Brokerage Services | 0.85 |
| Household Goods and Home Construction | 0.83 |
| Industrial Materials | 0.82 |
| Media | 0.71 |
| Construction and Materials | 0.54 |
| Industrial Engineering | 0.38 |
| Telecommunications Equipment | 0.34 |
| Travel and Leisure | 0.29 |
| Beverages | 0.28 |
| Industrial Support Services | 0.26 |
| Gas, Water and Multi-utilities | 0.14 |
| | **90.94** |

| Geographical classification | % |
|---|---|
| France | 32.95 |
| Germany | 21.20 |
| Netherlands | 14.48 |
| Spain | 7.90 |
| Italy | 7.23 |
| Finland | 4.14 |
| Belgium | 1.25 |
| Austria | 0.94 |
| Portugal | 0.85 |
| | **90.94** |

## 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** | | | | |
| 68 955 | AMUNDI MSCI EMU ESG LEADERS | EUR | 21 493 274 | 21 955 272 | 2.02 |
| 787 648 | AMUNDI MSCI USA ESG LEADERS UCITS ETF | EUR | 59 031 590 | 61 972 145 | 5.71 |
| 929 350 | AMUNDI MSCI WORLD ESG LEADERS UCITS ETF | EUR | 9 635 501 | 10 339 948 | 0.95 |
| 11 975 | INE SWISS L F L BD ESG GL AGG S EUR CAP | EUR | 121 044 108 | 130 141 905 | 12.01 |
| 18 320 | INE SWISS L F L BD ESG GL SOV S EUR CAP | EUR | 184 574 704 | 194 929 929 | 17.98 |
| 925 500 | MULTI UNIT LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF - ACC | EUR | 27 839 710 | 33 002 127 | 3.04 |
| 83 418 | PARETO SICAV - PARETO NORDIC CORPORATE BOND - I | EUR | 8 995 195 | 11 085 368 | 1.02 |
| 28 560 | SLF (FRANCE) EQUITY ESG USA LOW CARBON PART AM CAP | EUR | 43 083 902 | 41 647 334 | 3.84 |
| 14 725 | SLF (FRANCE) EQUITY ESG WORLD LOW CARBON IC | EUR | 21 571 978 | 21 167 040 | 1.95 |
| 915 | SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I | EUR | 14 088 877 | 21 455 259 | 1.98 |
| 1 110 | SWISS LIFE FUNDS - LUX EQUITY GLOBAL PROTECT - S | EUR | 14 689 745 | 21 021 768 | 1.94 |
| 870 | SWISS LIFE FUNDS BOND 6M | EUR | 9 236 062 | 10 041 705 | 0.93 |
| 655 | SWISS LIFE FUNDS F BOND FLOATING RATES | EUR | 6 616 008 | 7 289 757 | 0.67 |
| 950 | SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I | EUR | 11 438 104 | 16 591 408 | 1.53 |
| 6 155 | SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S | EUR | 61 000 721 | 65 271 067 | 6.02 |
| 1 290 | SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S | EUR | 17 516 798 | 21 050 981 | 1.94 |
| 4 260 | SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S | EUR | 66 565 511 | 88 768 432 | 8.18 |
| 2 970 | SWISS LIFE FUNDS LUX - EQUITY GLOBAL - S | EUR | 57 427 647 | 78 799 595 | 7.26 |
| 585 | SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S | EUR | 9 729 818 | 16 644 490 | 1.53 |
| 1 705 | SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C | EUR | 22 363 063 | 32 670 443 | 3.01 |
| 2 080 | SWISS LIFE FUNDS LUX - EQUITY USA - S | USD | 51 729 798 | 92 908 260 | 8.57 |
| 2 055 | SWISS LIFE FUNDS LUX - INCOME EQUITY EURO ZONE - S | EUR | 19 913 748 | 21 576 164 | 1.99 |
| | **Total Open-ended Investment Funds** | | **859 585 862** | **1 020 330 397** | **94.07** |
| **Total Investment Funds** | | | **859 585 862** | **1 020 330 397** | **94.07** |
| **Total Investments** | | | **859 585 862** | **1 020 330 397** | **94.07** |

## Swiss Life Funds (LUX) Multi Asset Balanced

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 94.07 |
| | **94.07** |

| Geographical classification | % |
|---|---|
| Luxembourg | 76.50 |
| France | 10.90 |
| Ireland | 6.67 |
| | **94.07** |

## 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** | | | | |
| 54 770 | AMUNDI MSCI EMU ESG LEADERS | EUR | 17 071 809 | 17 438 768 | 3.04 |
| 382 130 | AMUNDI MSCI USA ESG LEADERS UCITS ETF | EUR | 28 856 066 | 30 065 988 | 5.25 |
| 740 240 | AMUNDI MSCI WORLD ESG LEADERS UCITS ETF | EUR | 7 830 374 | 8 235 910 | 1.44 |
| 7 810 | INE SWISS L F L BD ESG GL SOV S EUR CAP | EUR | 79 342 835 | 83 100 587 | 14.49 |
| 776 300 | MULTI UNIT LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF - ACC | EUR | 25 825 271 | 27 681 849 | 4.83 |
| 42 995 | PARETO SICAV - PARETO NORDIC CORPORATE BOND - I | EUR | 4 841 974 | 5 713 580 | 1.00 |
| 22 695 | SLF (FRANCE) EQUITY ESG USA LOW CARBON PART AM CAP | EUR | 34 236 315 | 33 094 757 | 5.77 |
| 11 700 | SLF (FRANCE) EQUITY ESG WORLD LOW CARBON IC | EUR | 17 140 383 | 16 818 633 | 2.93 |
| 680 | SWISS LIFE FUND (F) EQUITY EURO ZONE MINIMUM VOLATILITY - I | EUR | 11 531 466 | 15 944 892 | 2.78 |
| 880 | SWISS LIFE FUNDS - LUX EQUITY GLOBAL PROTECT - S | EUR | 12 495 835 | 16 665 906 | 2.91 |
| 300 | SWISS LIFE FUNDS BOND 6M | EUR | 3 254 612 | 3 462 657 | 0.60 |
| 135 | SWISS LIFE FUNDS F BOND FLOATING RATES | EUR | 1 363 760 | 1 502 469 | 0.26 |
| 670 | SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I | EUR | 8 236 934 | 11 701 309 | 2.04 |
| 2 172 | SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S | EUR | 21 608 524 | 23 033 104 | 4.02 |
| 325 | SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD - S | EUR | 4 602 199 | 5 303 542 | 0.93 |
| 3 100 | SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S | EUR | 48 728 210 | 64 596 746 | 11.27 |
| 2 095 | SWISS LIFE FUNDS LUX - EQUITY GLOBAL - S | EUR | 42 232 946 | 55 584 226 | 9.70 |
| 410 | SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S | EUR | 7 561 781 | 11 665 369 | 2.04 |
| 1 355 | SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C | EUR | 18 900 040 | 25 963 900 | 4.53 |
| 1 590 | SWISS LIFE FUNDS LUX - EQUITY USA - S | USD | 45 079 967 | 71 021 218 | 12.38 |
| 1 095 | SWISS LIFE FUNDS LUX - INCOME EQUITY EURO ZONE - S | EUR | 10 665 278 | 11 496 788 | 2.01 |
| | **Total Open-ended Investment Funds** | | **451 406 579** | **540 092 198** | **94.22** |
| **Total Investment Funds** | | | **451 406 579** | **540 092 198** | **94.22** |
| **Total Investments** | | | **451 406 579** | **540 092 198** | **94.22** |

## Swiss Life Funds (LUX) Multi Asset Growth

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 94.22 |
| | **94.22** |

| Geographical classification | % |
|---|---|
| Luxembourg | 73.14 |
| France | 14.40 |
| Ireland | 6.68 |
| | **94.22** |

## 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** | | | | |
| 68 370 | AMUNDI MSCI EMU ESG LEADERS | EUR | 21 310 929 | 21 769 008 | 1.54 |
| 954 352 | AMUNDI MSCI USA ESG LEADERS UCITS ETF | EUR | 70 220 389 | 75 088 415 | 5.31 |
| 621 600 | AMUNDI MSCI WORLD ESG LEADERS UCITS ETF | EUR | 6 444 749 | 6 915 922 | 0.49 |
| 25 060 | INE SWISS L F L BD ESG GL AGG S EUR CAP | EUR | 251 267 629 | 272 347 068 | 19.29 |
| 25 555 | INE SWISS L F L BD ESG GL SOV S EUR CAP | EUR | 256 015 560 | 271 912 355 | 19.25 |
| 1 020 040 | MULTI UNIT LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF - ACC | EUR | 30 562 352 | 36 373 300 | 2.57 |
| 113 905 | PARETO SICAV - PARETO NORDIC CORPORATE BOND - I | EUR | 11 860 661 | 15 136 767 | 1.07 |
| 18 865 | SLF (FRANCE) EQUITY ESG USA LOW CARBON PART AM CAP | EUR | 28 458 607 | 27 509 698 | 1.95 |
| 9 725 | SLF (FRANCE) EQUITY ESG WORLD LOW CARBON IC | EUR | 14 247 028 | 13 979 590 | 0.99 |
| 735 | SWISS LIFE FUNDS - LUX EQUITY GLOBAL PROTECT - S | EUR | 8 842 598 | 13 919 820 | 0.99 |
| 700 | SWISS LIFE FUNDS BOND 6M | EUR | 7 549 572 | 8 079 533 | 0.57 |
| 755 | SWISS LIFE FUNDS F BOND FLOATING RATES | EUR | 7 644 773 | 8 402 697 | 0.59 |
| 835 | SWISS LIFE FUNDS (F) EQUITY EUROPE MINIMUM VOLATILITY - I | EUR | 12 578 023 | 14 582 974 | 1.03 |
| 4 995 | SWISS LIFE FUNDS LUX - BOND EURO HIGH YIELD - S | EUR | 49 287 748 | 57 431 411 | 4.07 |
| 16 275 | SWISS LIFE FUNDS LUX - BOND GLOBAL CORPORATES FUND - S | EUR | 158 429 450 | 172 589 214 | 12.22 |
| 3 515 | SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S | EUR | 54 470 631 | 73 244 375 | 5.18 |
| 2 355 | SWISS LIFE FUNDS LUX - EQUITY GLOBAL - S | EUR | 43 552 741 | 62 482 507 | 4.42 |
| 515 | SWISS LIFE FUNDS LUX - EQUITY GLOBAL HIGH DIVIDEND - S | EUR | 7 475 850 | 14 652 842 | 1.04 |
| 1 130 | SWISS LIFE FUNDS LUX - EQUITY GLOBAL MINIMUM VOLATILITY - C | EUR | 13 592 147 | 21 652 552 | 1.53 |
| 1 525 | SWISS LIFE FUNDS LUX - EQUITY USA - S | USD | 31 571 982 | 68 117 835 | 4.82 |
| 2 720 | SWISS LIFE FUNDS LUX - INCOME EQUITY EURO ZONE - S | EUR | 26 503 277 | 28 558 232 | 2.02 |
| | **Total Open-ended Investment Funds** | | **1 111 886 696** | **1 284 746 115** | **90.94** |
| **Total Investment Funds** | | | **1 111 886 696** | **1 284 746 115** | **90.94** |
| **Total Investments** | | | **1 111 886 696** | **1 284 746 115** | **90.94** |

## Swiss Life Funds (LUX) Multi Asset Moderate

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 90.94 |
| | **90.94** |

| Geographical classification | % |
|---|---|
| Luxembourg | 80.00 |
| Ireland | 5.80 |
| France | 5.14 |
| | **90.94** |

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

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost CHF | Market value CHF | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| | **Bonds** | | | | |
| 500 000 | COOP-GRUPPE GENOSSENSCHAFT 1.85% 16/07/2032 | CHF | 510 000 | 524 150 | 1.19 |
| 500 000 | PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.125% 19/08/2031 | CHF | 432 375 | 480 360 | 1.09 |
| 600 000 | PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 0% 19/07/2030 | CHF | 610 512 | 578 094 | 1.31 |
| 800 000 | ROCHE KAPITALMARKT AG 2% 23/09/2032 | CHF | 820 840 | 865 384 | 1.97 |
| | **Total Bonds** | | **2 373 727** | **2 447 988** | **5.56** |
| | **Shares** | | | | |
| 16 792 | ABB LTD | CHF | 207 163 | 811 222 | 1.84 |
| 839 | ACCELLERON INDUSTRIES AG | CHF | 7 613 | 35 926 | 0.08 |
| 1 411 | ADECCO GROUP AG - REG | CHF | 63 300 | 34 344 | 0.08 |
| 4 600 | ALCON AG | CHF | 113 533 | 383 640 | 0.87 |
| 422 | BALOISE HOLDING AG - REG | CHF | 37 825 | 73 301 | 0.17 |
| 273 | BANQUE CANTONALE VAUDOISE | CHF | 27 489 | 26 208 | 0.06 |
| 24 | BARRY CALLEBAUT AG - REG | CHF | 18 021 | 26 184 | 0.06 |
| 200 | BUCHER INDUSTRIES AG - REG | CHF | 85 126 | 76 700 | 0.17 |
| 10 | CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC | CHF | 23 616 | 113 900 | 0.26 |
| 1 | CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - REG | CHF | 25 067 | 110 000 | 0.25 |
| 4 758 | CIE FINANCIERE RICHEMONT SA - REG | CHF | 257 962 | 873 093 | 1.98 |
| 1 823 | CLARIANT AG - REG | CHF | 30 898 | 18 221 | 0.04 |
| 2 500 | COMET HOLDING AG | CHF | 809 743 | 655 000 | 1.49 |
| 74 | EMS-CHEMIE HOLDING AG | CHF | 16 292 | 46 620 | 0.11 |
| 344 | GEBERIT AG - REG | CHF | 66 416 | 181 770 | 0.41 |
| 84 | GIVAUDAN SA - REG | CHF | 61 908 | 340 872 | 0.77 |
| 4 838 | HOLCIM AG - REG | CHF | 182 220 | 476 737 | 1.08 |
| 2 046 | JULIUS BAER GROUP LTD | CHF | 58 952 | 123 988 | 0.28 |
| 493 | KUEHNE + NAGEL INTERNATIONAL AG - REG | CHF | 58 282 | 102 347 | 0.23 |
| 1 513 | LOGITECH INTERNATIONAL SA - REG | CHF | 102 726 | 133 749 | 0.30 |
| 679 | LONZA GROUP AG - REG | CHF | 96 815 | 386 079 | 0.88 |
| 21 185 | NESTLE SA | CHF | 905 695 | 1 845 636 | 4.20 |
| 14 640 | NOVARTIS AG - REG | CHF | 778 786 | 1 429 741 | 3.25 |
| 178 | PARTNERS GROUP HOLDING AG | CHF | 31 344 | 235 494 | 0.53 |
| 6 308 | ROCHE HOLDING AG | CHF | 1 335 884 | 1 887 353 | 4.30 |
| 2 928 | SANDOZ GROUP AG | CHF | 42 029 | 115 802 | 0.26 |
| 371 | SCHINDLER HOLDING AG | CHF | 39 807 | 102 248 | 0.23 |
| 218 | SCHINDLER HOLDING AG - REG | CHF | 22 899 | 57 770 | 0.13 |
| 1 450 | SGS SA | CHF | 94 119 | 134 270 | 0.31 |
| 1 298 | SIKA AG | CHF | 41 240 | 296 853 | 0.67 |
| 499 | SONOVA HOLDING AG | CHF | 57 893 | 144 211 | 0.33 |
| 950 | STRAUMANN HOLDING AG | CHF | 85 471 | 115 948 | 0.26 |
| 265 | SWATCH GROUP AG | CHF | 98 163 | 46 375 | 0.11 |
| 516 | SWATCH GROUP AG - REG | CHF | 31 257 | 17 647 | 0.04 |
| 290 | SWISS LIFE HOLDING AG - REG | CHF | 21 341 | 227 592 | 0.52 |

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

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost CHF | Market value CHF | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 665 | SWISS PRIME SITE AG - REG | CHF | 30 422 | 69 227 | 0.16 |
| 2 704 | SWISS RE AG | CHF | 98 293 | 390 187 | 0.89 |
| 235 | SWISSCOM AG - REG | CHF | 94 954 | 120 673 | 0.27 |
| 24 469 | UBS GROUP AG | CHF | 403 150 | 756 092 | 1.72 |
| 1 368 | ZURICH INSURANCE GROUP AG | CHF | 218 462 | 812 045 | 1.84 |
| | **Total Shares** | | **6 782 176** | **13 835 065** | **31.43** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 500 000 | SWISS CONFEDERATION GOVERNMENT BOND 0.5% 27/05/2030 | CHF | 551 250 | 505 320 | 1.15 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **551 250** | **505 320** | **1.15** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **9 707 153** | **16 788 373** | **38.14** |
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 15 000 | FUNDLOGIC ALTERNATIVES PLC-MORGAN STANLEY ALPHA TRACKER UCITS FUND | CHF | 1 485 150 | 1 443 300 | 3.28 |
| 59 000 | HSBC ETFS PLC WORLD UCITS ETF | EUR | 1 607 182 | 2 013 263 | 4.57 |
| 360 000 | ISHARES GLOBAL CORP BOND UCITS ETF | CHF | 1 699 338 | 1 683 828 | 3.82 |
| 50 000 | JP MORGAN RESEARCH ENHANCED INDEX EQUITY ETF | EUR | 1 937 184 | 2 638 171 | 5.99 |
| 52 000 | JPMORGAN ETF S IRLAND GLOBAL RESEARCH ENHANCED INDEX ETF | EUR | 1 834 585 | 2 402 870 | 5.46 |
| 20 000 | SSGA SPDR ETF EUR PLC SPDR BBG GBL AGGREGETE | CHF | 544 344 | 552 000 | 1.25 |
| 260 000 | STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV | CHF | 2 282 989 | 2 305 940 | 5.24 |
| 180 | SWISS LIFE FUNDS LUX - BOND EMERGING MARKETS CORPORATES - S | CHF | 1 838 690 | 1 748 918 | 3.97 |
| 80 | SWISS LIFE FUNDS LUX - BOND GLOBAL HIGH YIELD- AM | CHF | 775 866 | 884 355 | 2.01 |
| 50 | SWISS LIFE FUNDS LUX - EQUITY EURO ZONE - S | EUR | 547 246 | 977 651 | 2.22 |
| 122 | SWISS LIFE FUNDS LUX - EQUITY GLOBAL - S | EUR | 1 975 645 | 3 037 332 | 6.91 |
| 55 | SWISS LIFE FUNDS LUX - EQUITY USA - S | USD | 520 718 | 2 305 253 | 5.24 |
| | **Total Open-ended Investment Funds** | | **17 048 937** | **21 992 881** | **49.96** |
| **Total Investment Funds** | | | **17 048 937** | **21 992 881** | **49.95** |
| **Total Investments** | | | **26 756 090** | **38 781 254** | **88.09** |

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

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 49.96 |
| Pharmaceuticals and Biotechnology | 8.67 |
| Food Producers | 4.76 |
| Non-life Insurance | 2.90 |
| Investment Banking and Brokerage Services | 2.78 |
| Finance and Credit Services | 2.40 |
| Industrial Engineering | 2.21 |
| Construction and Materials | 2.17 |
| Personal Goods | 2.13 |
| Technology Hardware and Equipment | 1.79 |
| Banks | 1.78 |
| Medical Equipment and Services | 1.46 |
| Retailers | 1.19 |
| Governments | 1.15 |
| Chemicals | 0.92 |
| Life Insurance | 0.52 |
| Industrial Transportation | 0.41 |
| Industrial Support Services | 0.38 |
| Telecommunications Service Providers | 0.27 |
| Real Estate Investment and Services | 0.16 |
| Electronic and Electrical Equipment | 0.08 |
| | **88.09** |

| Geographical classification | % |
|---|---|
| Switzerland | 38.13 |
| Luxembourg | 25.58 |
| Ireland | 24.38 |
| | **88.09** |

## Swiss Life Funds (LUX) Bond ESG US Corporates

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | |
| | **Bonds** | | | | |
| 500 000 | ABBOTT LABORATORIES 4.9% 30/11/2046 | USD | 466 700 | 479 125 | 0.43 |
| 300 000 | ABBVIE INC 4.25% 21/11/2049 | USD | 242 058 | 253 569 | 0.23 |
| 500 000 | ABBVIE INC 4.55% 15/03/2035 | USD | 459 360 | 483 430 | 0.43 |
| 750 000 | AIB GROUP PLC FRN 14/10/2026 | USD | 764 625 | 762 637 | 0.68 |
| 550 000 | AIRCASTLE LTD 6.5% 18/07/2028 | USD | 558 613 | 573 755 | 0.51 |
| 200 000 | ALCON FINANCE CORP 5.75% 06/12/2052 | USD | 207 088 | 202 518 | 0.18 |
| 750 000 | ALIBABA GROUP HOLDING LTD 2.125% 09/02/2031 | USD | 588 855 | 651 892 | 0.58 |
| 300 000 | ALIBABA GROUP HOLDING 4.875% 26/05/2030 | USD | 299 514 | 302 880 | 0.27 |
| 200 000 | ALIBABA GROUP HOLDING 5.625% 26/11/2054 | USD | 199 424 | 203 826 | 0.18 |
| 500 000 | ALTRIA GROUP INC 2.45% 04/02/2032 | USD | 381 535 | 420 360 | 0.37 |
| 500 000 | AMERICAN ELECTRIC POWER CO INC 5.95% 01/11/2032 | USD | 501 875 | 522 910 | 0.46 |
| 400 000 | AMERICAN EXPRESS CO VAR 30/01/2031 | USD | 400 332 | 404 484 | 0.36 |
| 500 000 | AMERICAN TOWER CORP 2.4% 15/03/2025 | USD | 474 120 | 498 755 | 0.44 |
| 500 000 | AMERICAN TOWER CORP 4.05% 15/03/2032 | USD | 435 195 | 470 960 | 0.42 |
| 200 000 | AMERICAN TOWER CORP 5% 31/02/2030 | USD | 199 244 | 201 324 | 0.18 |
| 500 000 | AMGEN INC 2.2% 21/02/2027 | USD | 450 095 | 478 350 | 0.43 |
| 500 000 | AMGEN INC 5.15% 02/03/2028 | USD | 493 315 | 507 835 | 0.45 |
| 250 000 | AMGEN INC 5.65% 02/03/2053 | USD | 236 453 | 249 490 | 0.22 |
| 500 000 | ANTERO RESOURCES CORP - 144A - 7.625% 01/02/2029 | USD | 512 500 | 512 510 | 0.46 |
| 300 000 | APA INFRASTRUCTURE LIMITED 5.125% 16/09/2034 | USD | 296 217 | 294 684 | 0.26 |
| 400 000 | APOLLO DEBT SOLUTIONS BD 6.7% 29/07/2031 | USD | 407 364 | 418 152 | 0.37 |
| 400 000 | APPLE INC 4.65% 23/02/2046 | USD | 364 656 | 373 768 | 0.33 |
| 1 000 000 | ARES CAPITAL CORP 5.95% 15/07/2029 | USD | 989 830 | 1 023 060 | 0.91 |
| 800 000 | ATHENE GLOBAL FUNDING 5.583% 09/01/2029 | USD | 799 312 | 816 672 | 0.73 |
| 1 000 000 | AT&T INC 3.5% 15/09/2053 | USD | 663 920 | 695 330 | 0.62 |
| 400 000 | AT&T INC 4.5% 09/03/2048 | USD | 340 412 | 338 100 | 0.30 |
| 300 000 | AT&T INC 4.85% 25/05/2047 | CAD | 205 158 | 204 564 | 0.18 |
| 500 000 | AUTODESK INC 3.5% 15/06/2027 | USD | 467 240 | 488 185 | 0.43 |
| 500 000 | AVANGRID INC 3.8% 01/06/2029 | USD | 445 900 | 479 930 | 0.43 |
| 200 000 | BAE SYSTEMS PLC 5.5% 26/03/2054 | USD | 196 682 | 198 648 | 0.18 |
| 300 000 | BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.621% 10/12/2029 | USD | 300 000 | 301 635 | 0.27 |
| 400 000 | BANCO SANTANDER SA FRN 22/11/2032 | USD | 305 780 | 349 584 | 0.31 |
| 500 000 | BANK OF AMERICA CORP FRN 22/04/2027 | USD | 462 255 | 480 570 | 0.43 |
| 1 200 000 | BANK OF AMERICA CORP FRN 22/04/2032 | USD | 1 045 704 | 1 053 648 | 0.94 |
| 500 000 | BANK OF MONTREAL 5.203% 01/02/2028 | USD | 489 980 | 508 375 | 0.45 |
| 500 000 | BANK OF NEW YORK MELLON CORP FRN 01/02/2034 | USD | 453 735 | 489 090 | 0.43 |
| 500 000 | BANK OF NOVA SCOTIA 2.45% 02/02/2032 | USD | 392 240 | 428 405 | 0.38 |
| 1 000 000 | BARCLAYS PLC FRN 23/03/2030 | USD | 1 015 180 | 1 023 520 | 0.91 |
| 600 000 | BARCLAYS PLC VAR 25/02/2036 | USD | 600 300 | 608 214 | 0.54 |
| 300 000 | BAT CAPITAL CORP 5.65% 16/03/2052 | USD | 246 072 | 282 933 | 0.25 |
| 500 000 | BELL TELEPHONE CO OF CANADA OR BELL CANADA 5.1% 11/05/2033 | USD | 471 070 | 493 955 | 0.44 |
| 800 000 | BERKSHIRE HATHAWAY ENERGY CO 4.6% 01/05/2053 | USD | 654 594 | 675 680 | 0.60 |
| 500 000 | BHP BILLITON FIN USA LTD 5.0% 21/02/2030 | USD | 499 715 | 506 410 | 0.45 |

## Swiss Life Funds (LUX) Bond ESG US Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| | **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | |
| | **Bonds (continued)** | | | | |
| 300 000 | BIMBO BAKERIES USA INC 5.375% 09/01/2036 | USD | 296 712 | 297 096 | 0.26 |
| 500 000 | BLACKSTONE PRIVATE CREDIT FUND 2.625% 15/12/2026 | USD | 430 815 | 478 630 | 0.43 |
| 300 000 | BP CAPITAL MARKETS PLC FRN PERPETUAL | USD | 300 000 | 306 909 | 0.27 |
| 450 000 | BPCE SA VAR 14/01/2046 | USD | 450 000 | 478 967 | 0.43 |
| 500 000 | BRAMBLES USA INC 4.125% 23/10/2025 (ISIN USU10517AC12) | USD | 483 100 | 497 200 | 0.44 |
| 500 000 | BRISTOL-MYERS SQUIBB CO 2.95% 15/03/2032 | USD | 421 805 | 444 705 | 0.40 |
| 500 000 | BRISTOL-MYERS SQUIBB CO 3.7% 15/03/2052 | USD | 365 630 | 374 590 | 0.33 |
| 500 000 | BROADCOM INC - 144A - 4.926% 15/05/2037 | USD | 436 745 | 484 015 | 0.43 |
| 400 000 | BROADCOM INC 5.05% 12/07/2029 | USD | 399 476 | 404 896 | 0.36 |
| 600 000 | BROOKFIELD FINANCE INC 5.968% 04/03/2054 | USD | 608 610 | 618 282 | 0.55 |
| 300 000 | CADENCE DESIGN SYSTEMS INC 4.3% 10/09/2029 | USD | 299 574 | 296 184 | 0.26 |
| 800 000 | CANADIAN IMPERAIL BANK 5.237% 28/06/2027 | USD | 800 000 | 811 928 | 0.72 |
| 1 000 000 | CAPITAL ONE FINANCE CO VAR 30/01/2036 | USD | 1 000 000 | 1 017 810 | 0.90 |
| 500 000 | CAPITAL ONE FINANCIAL CORP 3.75% 28/07/2026 | USD | 464 615 | 493 145 | 0.44 |
| 500 000 | CELANESE US HOLDINGS LLC 6.7% 15/11/2033 | USD | 545 230 | 533 510 | 0.47 |
| 500 000 | CELLNEX FINANCE CO SA 3.875% 07/07/2041 | USD | 402 015 | 393 685 | 0.35 |
| 500 000 | CENTENE CORP 2.625% 01/08/2031 | USD | 387 590 | 419 695 | 0.37 |
| 500 000 | CENTERPOINT ENERGY INC 1.45% 01/06/2026 | USD | 449 615 | 481 295 | 0.43 |
| 300 000 | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.375% 01/04/2038 | USD | 257 490 | 272 913 | 0.24 |
| 500 000 | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.5% 01/04/2063 | USD | 401 995 | 410 165 | 0.36 |
| 600 000 | CHENIERE ENERGY PARTNERS LP 4.5% 01/10/2029 | USD | 567 938 | 587 640 | 0.52 |
| 700 000 | CHEVRON USA INC 4.687% 15/04/2030 | USD | 699 937 | 704 494 | 0.63 |
| 500 000 | CIGNA GROUP 2.375% 15/03/2031 | USD | 402 315 | 434 655 | 0.39 |
| 400 000 | CISCO SYSTEMS INC 5.05% 26/02/2034 | USD | 400 792 | 405 164 | 0.36 |
| 500 000 | CITIGROUP INC FRN 17/11/2033 | USD | 503 580 | 532 625 | 0.47 |
| 1 500 000 | CITIGROUP INC FRN 29/01/2031 | USD | 1 337 085 | 1 350 090 | 1.21 |
| 500 000 | CITIGROUP INC VAR 19/09/2039 | USD | 500 000 | 483 665 | 0.43 |
| 750 000 | CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025 | USD | 727 485 | 747 637 | 0.66 |
| 500 000 | COCA-COLA CO 2.25% 05/01/2032 | USD | 409 285 | 434 150 | 0.39 |
| 800 000 | COMCAST CORP 2.887% 01/11/2051 | USD | 490 334 | 497 856 | 0.44 |
| 300 000 | CONOCO PHILLIPS CO 5.65% 15/01/2065 | USD | 299 874 | 292 962 | 0.26 |
| 500 000 | CONSOLIDATED EDISON CO OF NEW YORK INC 5.2% 01/03/2033 | USD | 487 055 | 507 760 | 0.45 |
| 500 000 | COOPERATIEVE RABOBANK UA FRN 28/02/2029 | USD | 488 795 | 510 965 | 0.45 |
| 400 000 | COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE INTERNATIONAL US LLC 6.625% 15/07/2030 | USD | 408 514 | 408 000 | 0.36 |
| 200 000 | COX COMMUNICATION INC 5.45% 01/09/2034 | USD | 199 294 | 196 302 | 0.17 |
| 500 000 | CSX CORP 4.1% 15/11/2032 | USD | 454 355 | 477 250 | 0.42 |
| 500 000 | CVS HEALTH CORP 2.125% 15/09/2031 | USD | 385 505 | 414 940 | 0.37 |
| 500 000 | DEERE & CO 3.1% 15/04/2030 | USD | 443 065 | 467 640 | 0.42 |
| 300 000 | DELL INT LLC EMC CORP 5.4% 15/04/2034 | USD | 301 656 | 304 281 | 0.27 |
| 500 000 | DEUTSCHE BANK AG/NEW YORK NY FRN 14/07/2026 | USD | 495 650 | 502 040 | 0.45 |
| 600 000 | DEUTSCHE BANK NY VAR 10/01/2029 | USD | 600 000 | 604 662 | 0.54 |
| 510 000 | DOMINION ENERGY INC VAR 15/05/2055 | USD | 511 140 | 515 054 | 0.46 |

## Swiss Life Funds (LUX) Bond ESG US Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 500 000 | DOMINION ENERGY INC 5.375% 15/11/2032 | USD | 478 500 | 507 615 | 0.45 |
| 500 000 | DUKE ENERGY CORP 4.5% 15/08/2032 | USD | 453 365 | 482 425 | 0.43 |
| 400 000 | EDISON INTERNATIONAL 6.95% 15/11/2029 | USD | 414 292 | 411 800 | 0.37 |
| 500 000 | ELECTRICITE DE FRANCE SA 6.375% 13/01/2055 | USD | 499 335 | 506 680 | 0.45 |
| 300 000 | ELEVANCE HEALTH INC 4.75% 15/02/2033 | USD | 280 821 | 293 262 | 0.26 |
| 200 000 | ELI LILLY & CO 5.20% 14/08/2064 | USD | 199 932 | 193 050 | 0.17 |
| 600 000 | ELI LILLY CO 4.9% 12/02/2032 | USD | 599 118 | 608 526 | 0.54 |
| 500 000 | ENBRIDGE INC 2.5% 01/08/2033 | USD | 371 240 | 408 810 | 0.36 |
| 400 000 | ENEL FINANCE INTERNATIONAL NV 5.5% 15/06/2052 | USD | 365 356 | 375 592 | 0.33 |
| 900 000 | ENERGY TRANSFER LP 6.05% 01/09/2054 | USD | 895 149 | 896 607 | 0.80 |
| 400 000 | ENGIE ENERGIA CHILE SA 6.375% 17/04/2034 | USD | 395 788 | 408 340 | 0.36 |
| 300 000 | ENLINK MIDSTREAM LLC - 144A - 6.5% 01/09/2030 | USD | 315 765 | 318 384 | 0.28 |
| 400 000 | ENTERGY CORP 2.4% 15/06/2031 | USD | 313 348 | 343 368 | 0.31 |
| 500 000 | ENTERPRISE PRODUCTS OPERATING LLC 5.35% 31/01/2033 | USD | 492 180 | 512 130 | 0.46 |
| 400 000 | ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055 | USD | 398 652 | 396 000 | 0.35 |
| 250 000 | EOG RESOURCES INC 4.95% 15/04/2050 | USD | 224 248 | 227 648 | 0.20 |
| 500 000 | EVERSOURCE ENERGY 3.375% 01/03/2032 | USD | 417 815 | 445 105 | 0.40 |
| 300 000 | EXELON CORP VAR 15/03/2055 | USD | 300 000 | 299 823 | 0.27 |
| 500 000 | EXELON CORP 3.35% 15/03/2032 | USD | 418 895 | 449 785 | 0.40 |
| 500 000 | EXELON CORP 4.1% 15/03/2052 | USD | 364 240 | 387 565 | 0.34 |
| 400 000 | EXTRA SPACE STORAGE LP 5.35% 15/01/2035 | USD | 399 892 | 402 172 | 0.36 |
| 500 000 | FEDEX CORP 2.4% 15/05/2031 | USD | 404 230 | 432 390 | 0.38 |
| 550 000 | FERGUSON FINANCE PLC 4.5% 24/10/2028 | USD | 517 687 | 543 978 | 0.48 |
| 500 000 | FISERV INC 2.65% 01/06/2030 | USD | 413 710 | 448 850 | 0.40 |
| 600 000 | FORD MOTOR CREDIT CO LLC 5.113% 03/05/2029 | USD | 586 080 | 583 788 | 0.52 |
| 300 000 | FOUNDRY JV HOLDCO LLC 6.15% 25/01/2032 | USD | 299 223 | 314 103 | 0.28 |
| 750 000 | GENERAL MILLS INC 4.95% 29/03/2033 | USD | 738 547 | 744 772 | 0.66 |
| 400 000 | GENERAL MOTORS FINANCIAL CO INC 6.4% 09/01/2033 | USD | 422 464 | 417 464 | 0.37 |
| 500 000 | GILEAD SCIENCES INC 1.65% 01/10/2030 | USD | 393 375 | 425 890 | 0.38 |
| 200 000 | GILEAD SCIENCES INC 5.55% 15/10/2053 | USD | 208 218 | 202 604 | 0.18 |
| 500 000 | GLOBAL PAYMENTS INC 5.4% 15/08/2032 | USD | 473 845 | 507 870 | 0.45 |
| 300 000 | GOLDMAN SACHS GROUP INC FRN 23/08/2028 | USD | 284 844 | 298 380 | 0.27 |
| 500 000 | GOLDMAN SACHS GROUP INC FRN 27/01/2032 | USD | 412 280 | 422 975 | 0.38 |
| 400 000 | GOLDMAN SACHS GROUP INC VAR 28/01/2031 | USD | 400 000 | 404 416 | 0.36 |
| 800 000 | HARLEY-DAVIDSON FINANCIAL SERVICES INC 3.35% 08/06/2025 | USD | 772 128 | 795 008 | 0.71 |
| 500 000 | HCA INC 5.9% 01/06/2053 | USD | 456 375 | 486 575 | 0.43 |
| 500 000 | HEWLETT PACKARD ENTERPRISE CO 5.6% 15/10/2054 | USD | 490 430 | 484 665 | 0.43 |
| 300 000 | HOME DEPOT INC 4.95% 15/09/2052 | USD | 272 820 | 280 728 | 0.25 |
| 500 000 | HOWMET AEROSPACE INC 5.95% 01/02/2037 | USD | 506 885 | 529 035 | 0.47 |
| 300 000 | HP ENTERPRISE CO 5% 15/10/2034 | USD | 297 234 | 294 231 | 0.26 |
| 500 000 | HSBC HOLDINGS PLC FRN 03/11/2028 | USD | 519 560 | 530 675 | 0.47 |
| 400 000 | HSBC HOLDINGS PLC FRN 17/08/2029 | USD | 360 136 | 365 832 | 0.33 |
| 400 000 | HSBC HOLDINGS PLC FRN 24/05/2032 | USD | 332 768 | 348 500 | 0.31 |
| 200 000 | HSBC 5.13% 03/03/2031 | USD | 200 000 | 200 240 | 0.18 |

## Swiss Life Funds (LUX) Bond ESG US Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 400 000 | INTEL CORP 5.7% 10/02/2053 | USD | 378 160 | 375 276 | 0.33 |
| 500 000 | INTERCONTINENTAL EXCHANGE INC 4.6% 15/03/2033 | USD | 463 930 | 488 030 | 0.43 |
| 250 000 | INTERNATIONAL BUSINESS MACHINES CORP 5.1% 06/02/2053 | USD | 222 148 | 232 268 | 0.21 |
| 200 000 | INTESA SANPAOLO SPA - 144A - 7.8% 28/11/2053 | USD | 210 096 | 233 292 | 0.21 |
| 500 000 | INTUIT INC 5.5% 15/09/2053 | USD | 485 650 | 505 035 | 0.45 |
| 700 000 | JOHNSON&JOHNSON 4.85% 01/03/2032 | USD | 698 012 | 710 920 | 0.63 |
| 700 000 | JPMORGAN CHASE & CO FRN 05/12/2029 | USD | 689 339 | 693 301 | 0.62 |
| 500 000 | JPMORGAN CHASE & CO FRN 14/09/2033 | USD | 485 945 | 515 940 | 0.46 |
| 1 100 000 | JPMORGAN CHASE & CO FRN 22/07/2035 | USD | 1 101 875 | 1 107 909 | 0.98 |
| 200 000 | JPMORGAN CHASE & CO FRN 25/07/2028 | USD | 193 302 | 200 750 | 0.18 |
| 700 000 | JPMORGAN CHASE AND CO VAR 24/01/2031 | USD | 700 000 | 709 373 | 0.63 |
| 500 000 | KRAFT HEINZ FOODS CO 3.75% 01/04/2030 | USD | 450 290 | 477 660 | 0.42 |
| 300 000 | KROGER CO 5.0% 15/09/2034 | USD | 299 241 | 295 569 | 0.26 |
| 500 000 | KROGER CO 5.65% 15/09/2064 | USD | 497 775 | 484 205 | 0.43 |
| 525 000 | LINDE INC/CT 2% 10/08/2050 | USD | 260 904 | 285 553 | 0.25 |
| 500 000 | LLOYDS BANKING GROUP PLC FRN 11/08/2033 | USD | 450 495 | 491 205 | 0.44 |
| 500 000 | LOWE'S COS INC 5.625% 15/04/2053 | USD | 464 280 | 493 580 | 0.44 |
| 500 000 | MEITUAN 4.5% 02/04/2028 | USD | 490 735 | 495 660 | 0.44 |
| 400 000 | MEITUAN 4.625% 02/10/2029 | USD | 397 868 | 396 292 | 0.35 |
| 300 000 | MERCK & CO INC 5% 17/05/2053 | USD | 275 775 | 282 699 | 0.25 |
| 500 000 | METLIFE INC 4.55% 23/03/2030 | USD | 477 795 | 498 920 | 0.44 |
| 500 000 | MICROSOFT CORP 2.921% 17/03/2052 | USD | 318 690 | 340 005 | 0.30 |
| 330 000 | MITSUBISHI UFJ FINANCIAL GROUP INC 3.751% 18/07/2039 | USD | 261 390 | 284 420 | 0.25 |
| 500 000 | MIZUHO FINANCIAL GROUP INC FRN 13/09/2028 | USD | 490 238 | 508 395 | 0.45 |
| 1 200 000 | MORGAN STANLEY BANK NA VAR 26/05/2028 | USD | 1 205 688 | 1 219 620 | 1.08 |
| 300 000 | MORGAN STANLEY FRN 07/02/2039 | USD | 300 000 | 305 094 | 0.27 |
| 400 000 | MORGAN STANLEY FRN 18/10/2030 | USD | 400 000 | 396 092 | 0.35 |
| 1 000 000 | MORGAN STANLEY FRN 22/07/2028 | USD | 948 100 | 971 330 | 0.86 |
| 500 000 | MPLX LP 5% 01/03/2033 | USD | 459 885 | 489 805 | 0.44 |
| 500 000 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8% 15/01/2033 | USD | 502 820 | 523 420 | 0.47 |
| 500 000 | NATIONWIDE BUILDING SOCIETY FRN 18/07/2030 | USD | 441 675 | 480 885 | 0.43 |
| 500 000 | NEWMONT CORP 2.25% 01/10/2030 | USD | 401 085 | 439 835 | 0.39 |
| 250 000 | NEXTERA ENERGY CAPITAL HOLDINGS INC 5.05% 28/02/2033 | USD | 233 960 | 248 745 | 0.22 |
| 450 000 | NEXTERA ENERGY CAPITAL HOLDINGS INC 5.25% 28/02/2053 | USD | 413 851 | 420 080 | 0.37 |
| 600 000 | NEXTERA ENERGY CAPITAL VAR 15/08/2055 | USD | 600 000 | 606 816 | 0.54 |
| 400 000 | NOMURA HOLDINGS INC 5.783% 03/07/2034 | USD | 400 406 | 412 864 | 0.37 |
| 750 000 | NORFOLK SOUTHERN CORP 4.45% 01/03/2033 | USD | 692 820 | 726 817 | 0.65 |
| 500 000 | NVIDIA CORP 3.5% 01/04/2050 | USD | 367 200 | 383 465 | 0.34 |
| 750 000 | ONCOR ELECTRIC DELIVERY CO LLC 4.55% 15/09/2032 | USD | 695 535 | 730 882 | 0.65 |
| 500 000 | ONEOK INC 6.1% 15/11/2032 | USD | 495 225 | 526 190 | 0.47 |
| 600 000 | OOREDOO INTL FINANCE 4.625% 10/10/34 | USD | 595 782 | 579 486 | 0.51 |
| 600 000 | ORACLE CORP 5.55% 06/02/2053 | USD | 578 562 | 572 856 | 0.51 |
| 250 000 | ORLEN SA 6% 30/01/2035 | USD | 246 388 | 253 910 | 0.23 |

## Swiss Life Funds (LUX) Bond ESG US Corporates

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Bonds (continued)** | | | | | |
| 200 000 | OWENS CORNING 5.95% 15/06/2054 | USD | 197 348 | 205 492 | 0.18 |
| 300 000 | PATTERSON UTI ENERGY INC 7.15% 01/10/2033 | USD | 317 922 | 317 535 | 0.28 |
| 150 000 | PAYPAL HOLDINGS INC 5.05% 01/06/2052 | USD | 139 802 | 140 463 | 0.12 |
| 300 000 | PENSKE TRUCK LEASING 5.25% 01/07/2029 | USD | 299 628 | 303 879 | 0.27 |
| 500 000 | PEPSICO INC 2.625% 21/10/2041 | USD | 341 805 | 356 745 | 0.32 |
| 500 000 | PHILIP MORRIS INTERNATIONAL INC 5.375% 15/02/2033 | USD | 478 740 | 510 320 | 0.45 |
| 500 000 | PNC FINANCIAL SERVICES GROUP INC FRN 24/01/2034 | USD | 455 615 | 496 350 | 0.44 |
| 250 000 | PROCTER & GAMBLE CO 3.6% 25/03/2050 | USD | 194 533 | 194 208 | 0.17 |
| 500 000 | PRUDENTIAL FINANCIAL INC 6.625% 01/12/2037 | USD | 531 300 | 561 885 | 0.50 |
| 500 000 | PUBLIC SERVICE ENTERPRISE GROUP INC 2.45% 15/11/2031 | USD | 390 380 | 428 485 | 0.38 |
| 300 000 | PUBLIC SERVICE ETNTERPRISES 5.45% 01/04/2034 | USD | 299 517 | 303 249 | 0.27 |
| 500 000 | REALTY INCOME CORP 5.625% 13/10/2032 | USD | 488 545 | 517 925 | 0.46 |
| 170 000 | ROGERS COMMUNICATIONS INC 3.8% 15/03/2032 (ISIN US775109CC35) | USD | 141 994 | 151 286 | 0.13 |
| 400 000 | ROGERS COMMUNICATIONS INC 3.8% 15/03/2032 (ISIN US775109CH22) | USD | 366 024 | 363 828 | 0.32 |
| 500 000 | ROYAL BANK OF CANADA 5% 01/02/2033 | USD | 467 360 | 501 155 | 0.45 |
| 800 000 | SCENTRE GROUP TRUST 2 - REGS - 4.75% 24/09/2080 | USD | 768 460 | 792 320 | 0.70 |
| 500 000 | SEMPRA ENERGY 3.8% 01/02/2038 | USD | 392 435 | 411 225 | 0.37 |
| 600 000 | SHELL FINANCE US INC 3.75% 12/09/2046 | USD | 472 296 | 468 288 | 0.42 |
| 500 000 | SIMON PROPERTY GROUP LP 5.5% 08/03/2033 | USD | 479 860 | 514 845 | 0.46 |
| 200 000 | SMURFIT KAPPA TREASURY UNLIMITED COMP 5.438% 03/04/2034 | USD | 200 000 | 202 654 | 0.18 |
| 300 000 | SOCIETE GENERALE SA FRN 10/01/2029 | USD | 304 977 | 310 662 | 0.28 |
| 500 000 | SOCIETE GENERALE SA FRN 10/01/2034 | USD | 486 800 | 528 945 | 0.47 |
| 400 000 | SOLVENTUM CORP 5.6% 23/03/2034 | USD | 399 732 | 408 728 | 0.36 |
| 300 000 | SONOCO PRODUCTS CO 5% 01/09/2034 | USD | 298 383 | 290 031 | 0.26 |
| 400 000 | SOUTH BOW USA INFRASTRUCTURE HOLDINGS LLC - 144A - 5.584% 01/10/2034 | USD | 400 000 | 393 504 | 0.35 |
| 400 000 | SOUTHERN CALIFORNIA EDISON CO 5.95% 01/11/2032 | USD | 402 976 | 409 748 | 0.36 |
| 700 000 | STANDARD CHARTERED PLC 5.905% 14/05/2035 | USD | 700 000 | 718 627 | 0.64 |
| 500 000 | STATE STREET CORP FRN 01/11/2034 | USD | 425 320 | 457 360 | 0.41 |
| 200 000 | SUMRFIT KAPPA TREASURY 5.77% 03/04/2054 | USD | 200 000 | 201 992 | 0.18 |
| 1 000 000 | SYSCO CORP 6% 17/01/2034 | USD | 990 370 | 1 064 270 | 0.95 |
| 500 000 | TAKEDA PHARMACEUTICAL CO LTD 2.05% 31/03/2030 | USD | 405 870 | 439 535 | 0.39 |
| 600 000 | T-MOBILE USA INC 3.375% 15/04/2029 | USD | 560 226 | 568 722 | 0.51 |
| 500 000 | T-MOBILE USA INC 5.8% 15/09/2062 | USD | 508 272 | 500 005 | 0.44 |
| 500 000 | TORONTO-DOMINION BANK 4.456% 08/06/2032 | USD | 453 930 | 482 865 | 0.43 |
| 500 000 | TORONTO-DOMINION BANK 5.156% 10/01/2028 | USD | 489 585 | 508 035 | 0.45 |
| 600 000 | TOTALENERGIES 5.488% 05/04/2054 | USD | 600 000 | 586 320 | 0.52 |
| 200 000 | TRANS CANADA 6.10% 06/10 | USD | 209 416 | 207 188 | 0.18 |
| 400 000 | UBER TECHNOLOGIES INC 5.35% 15/09/2054 | USD | 376 964 | 382 104 | 0.34 |
| 600 000 | UBS GROUP AG - 144A - FRN 01/04/2031 | USD | 574 818 | 577 626 | 0.51 |
| 300 000 | UBS GROUP AG VAR 05/08/2027 | USD | 299 802 | 299 943 | 0.27 |
| 400 000 | UBS GROUP AG VAR 13/09/2030 | USD | 399 832 | 410 912 | 0.37 |
| 500 000 | UNION PACIFIC CORP 4.5% 20/01/2033 | USD | 469 610 | 490 205 | 0.44 |
| 500 000 | UNITED PARCEL SERVICE INC 4.45% 01/04/2030 | USD | 481 125 | 499 250 | 0.44 |

## Swiss Life Funds (LUX) Bond ESG US Corporates

# Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost USD | Market value USD | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 500 000 | UNITEDHEALTH GROUP INC 5.875% 15/02/2053 | USD | 506 700 | 512 705 | 0.46 |
| 500 000 | VERIZON COMMUNICATIONS INC 2.55% 21/03/2031 | USD | 430 760 | 439 570 | 0.39 |
| 300 000 | VERIZON COMMUNICATIONS INC 2.987% 30/10/2056 | USD | 187 428 | 184 557 | 0.16 |
| 350 000 | VITERRA FINANCE BV 3.2% 21/04/2031 | USD | 283 441 | 313 009 | 0.28 |
| 1 286 000 | VMWARE INC 4.7% 15/05/2030 | USD | 1 244 554 | 1 272 779 | 1.13 |
| 700 000 | VODAFONE GROUP PLC 5.75% 28/06/2054 | USD | 696 038 | 680 113 | 0.60 |
| 500 000 | WALMART INC 4.5% 09/09/2052 | USD | 439 780 | 449 505 | 0.40 |
| 250 000 | WALT DISNEY CO 3.6% 13/01/2051 | USD | 177 750 | 188 040 | 0.17 |
| 1 200 000 | WELLS FARGO & CO FRN 23/10/2034 | USD | 1 303 836 | 1 299 252 | 1.15 |
| 300 000 | WESTERN MIDSTREAM OPERAT 5.45% 15/11/2034 | USD | 299 229 | 296 043 | 0.26 |
| 340 000 | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP 5.611% 11/03/2034 | USD | 340 000 | 349 347 | 0.31 |
| 750 000 | WESTPAC BANKING CORP 2.15% 03/06/2031 | USD | 600 637 | 651 390 | 0.58 |
| 500 000 | WILLIAMS COS INC 4.65% 15/08/2032 | USD | 457 775 | 483 490 | 0.43 |
| 400 000 | XCEL ENERGY INC 4.6% 01/06/2032 | USD | 367 368 | 386 356 | 0.34 |
| 500 000 | ZOETIS INC 3.95% 12/09/2047 | USD | 407 475 | 403 045 | 0.36 |
| | **Total Bonds** | | **105 006 916** | **108 329 194** | **96.26** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 500 000 | AFRICA FINANCE CORP 3.125% 16/06/2025 | USD | 465 625 | 496 605 | 0.44 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **465 625** | **496 605** | **0.44** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **105 472 541** | **108 825 799** | **96.70** |
| **Total Investments** | | | **105 472 541** | **108 825 799** | **96.70** |

## Swiss Life Funds (LUX) Bond ESG US Corporates

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 24.43 |
| Investment Banking and Brokerage Services | 10.12 |
| Electricity | 7.41 |
| Oil, Gas and Coal | 6.14 |
| Pharmaceuticals and Biotechnology | 5.91 |
| Telecommunications Service Providers | 4.79 |
| Software and Computer Services | 4.78 |
| Industrial Support Services | 2.68 |
| Industrial Transportation | 2.60 |
| Real Estate Investment Trusts | 2.32 |
| General Industrials | 2.22 |
| Retailers | 2.12 |
| Health Care Providers | 1.91 |
| Finance and Credit Services | 1.79 |
| Life Insurance | 1.67 |
| Personal Care, Drug and Grocery Stores | 1.64 |
| Alternative Energy | 1.26 |
| Gas, Water and Multi-utilities | 1.14 |
| Consumer Services | 1.13 |
| Food Producers | 1.09 |
| Technology Hardware and Equipment | 1.01 |
| Beverages | 0.97 |
| Close-end Investments | 0.91 |
| Tobacco | 0.83 |
| Medical Equipment and Services | 0.79 |
| Chemicals | 0.73 |
| Aerospace and Defense | 0.65 |
| Telecommunications Equipment | 0.63 |
| Leisure Goods | 0.62 |
| Electronic and Electrical Equipment | 0.61 |
| Governments | 0.44 |
| Industrial Engineering | 0.42 |
| Precious Metals and Mining | 0.39 |
| Automobiles and Parts | 0.37 |
| Construction and Materials | 0.18 |
| | **96.70** |

| Geographical classification | % |
|---|---|
| United States of America | 72.74 |
| United Kingdom | 5.24 |
| Canada | 4.87 |
| France | 2.14 |
| Australia | 1.99 |
| Cayman Islands | 1.82 |
| Japan | 1.46 |
| Switzerland | 1.14 |
| Netherlands | 1.07 |
| Ireland | 1.04 |
| Bermuda | 1.02 |
| Spain | 0.66 |
| Nigeria | 0.44 |
| Chile | 0.36 |
| Mexico | 0.27 |
| Poland | 0.23 |
| Italy | 0.21 |
| | **96.70** |

## 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 | 1 220 713 | 0.22 |
| 950 000 | ABBVIE INC 4.05% 21/11/2039 | USD | 705 442 | 806 303 | 0.14 |
| 2 000 000 | ABBVIE INC 4.25% 21/11/2049 | USD | 1 421 244 | 1 625 442 | 0.29 |
| 2 150 000 | ADOBE INC 2.3% 01/02/2030 | USD | 1 691 446 | 1 869 963 | 0.33 |
| 1 300 000 | AMERICAN EXPRESS CO FRN 01/05/2034 | USD | 1 100 822 | 1 252 925 | 0.22 |
| 2 100 000 | AMERICAN EXPRESS CO 4.9% 13/02/2026 | USD | 1 939 870 | 2 025 813 | 0.36 |
| 1 750 000 | AMGEN INC 5.6% 02/03/2043 | USD | 1 479 451 | 1 688 498 | 0.30 |
| 1 300 000 | ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 | EUR | 1 199 822 | 1 288 950 | 0.23 |
| 950 000 | APPLE INC 2.375% 08/02/2041 | USD | 577 941 | 645 635 | 0.11 |
| 3 000 000 | ASTRAZENECA FINANCE LLC 4.9% 03/03/2030 | USD | 2 712 313 | 2 930 423 | 0.52 |
| 950 000 | AT&T INC 3.5% 15/09/2053 | USD | 532 651 | 635 157 | 0.11 |
| 1 000 000 | AT&T INC 7% 30/04/2040 | GBP | 1 185 568 | 1 336 594 | 0.24 |
| 2 150 000 | AXA SA FRN 17/01/2047 | USD | 1 916 549 | 2 062 388 | 0.37 |
| 1 750 000 | AXA SA 3.75% 12/10/2030 | EUR | 1 731 450 | 1 831 463 | 0.33 |
| 1 500 000 | BANCO SANTANDER SA 1% 04/11/2031 | EUR | 1 305 495 | 1 296 945 | 0.23 |
| 3 000 000 | BANCO SANTANDER 6.033% 17/01/2035 | USD | 2 952 107 | 2 994 115 | 0.53 |
| 4 000 000 | BANK OF AMERICA CORP FRN 22/04/2027 | USD | 3 331 148 | 3 696 692 | 0.66 |
| 2 150 000 | BANK OF MONTREAL 3.19% 01/03/2028 | CAD | 1 351 168 | 1 437 940 | 0.26 |
| 3 000 000 | BANK OF NOVA SCOTIA VAR 14/02/2031 | USD | 2 888 519 | 2 905 904 | 0.52 |
| 2 000 000 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.01% 11/05/2026 | EUR | 1 824 400 | 1 938 500 | 0.34 |
| 3 000 000 | BARCLAYS PLC FRN 12/05/2032 | EUR | 2 599 260 | 2 617 080 | 0.47 |
| 1 300 000 | BAT INTERNATIONAL FINANCE PLC 2.25% 26/06/2028 | GBP | 1 258 444 | 1 443 733 | 0.26 |
| 2 150 000 | BAT NETHERLANDS FINANCE BV 5.375% 16/02/2031 | EUR | 2 142 518 | 2 368 397 | 0.42 |
| 2 150 000 | BECTON DICKINSON AND CO 1.957% 11/02/2031 | USD | 1 551 639 | 1 760 416 | 0.31 |
| 4 350 000 | BELL TELEPHONE CO OF CANADA OR BELL CANADA 5.1% 11/05/2033 | USD | 3 742 256 | 4 132 123 | 0.74 |
| 900 000 | BK OF MONTREAL VAR 27/01/2029 | USD | 863 765 | 872 766 | 0.16 |
| 1 750 000 | BLACKROCK INC 1.9% 28/01/2031 | USD | 1 280 543 | 1 448 579 | 0.26 |
| 4 350 000 | BMW FINANCE NV 3.5% 06/04/2025 | EUR | 4 336 950 | 4 351 653 | 0.77 |
| 3 000 000 | BNG BANK NV 0.125% 09/07/2035 | EUR | 2 244 930 | 2 261 280 | 0.40 |
| 3 200 000 | BNG BANK NV 0.25% 12/01/2032 | EUR | 2 466 122 | 2 720 608 | 0.48 |
| 4 000 000 | BNG BANK NV 5% 13/03/2034 | AUD | 2 469 314 | 2 421 573 | 0.43 |
| 3 750 000 | BOOKING HOLDINGS INC 4% 15/11/2026 | EUR | 3 769 778 | 3 834 338 | 0.68 |
| 1 300 000 | BPCE SA FRN 25/01/2035 | EUR | 1 242 865 | 1 376 557 | 0.24 |
| 1 300 000 | BRISTOL-MYERS SQUIBB CO 3.7% 15/03/2052 | USD | 836 291 | 936 475 | 0.17 |
| 1 800 000 | CAISSE DE REFINANCEMENT DE L’HABITAT SA 3.125% 23/02/2033 | EUR | 1 708 596 | 1 824 336 | 0.32 |
| 1 300 000 | CANADIAN NATIONAL RAILWAY CO 3.85% 05/08/2032 | USD | 1 064 756 | 1 170 725 | 0.21 |
| 3 200 000 | CARLSBERG BREWERIES AS 3.5% 26/11/2026 | EUR | 3 162 240 | 3 246 880 | 0.58 |
| 4 300 000 | CITIGROUP INC 4.4% 10/06/2025 | USD | 3 926 068 | 4 125 642 | 0.73 |
| 1 500 000 | CITIGROUP INC 4.45% 29/09/2027 | USD | 1 338 028 | 1 431 418 | 0.25 |
| 950 000 | COMCAST CORP 0% 14/09/2026 | EUR | 849 044 | 912 276 | 0.16 |
| 950 000 | COMCAST CORP 3.45% 01/02/2050 | USD | 579 976 | 642 976 | 0.11 |
| 1 750 000 | CONSOLIDATED EDISON CO OF NEW YORK INC 5.2% 01/03/2033 | USD | 1 556 854 | 1 708 808 | 0.30 |
| 2 700 000 | COOPERATIEVE RABOBANK UA 1.25% 23/03/2026 | EUR | 2 556 090 | 2 664 630 | 0.47 |
| 5 000 000 | CPPIB CAPITAL INC 5.2% 04/03/2034 | AUD | 3 071 876 | 3 031 331 | 0.54 |

## 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 | CREDIT AGRICOLE SA FRN 26/01/2027 | USD | 1 471 707 | 1 631 841 | 0.29 |
| 1 300 000 | CVS HEALTH CORP 2.125% 15/09/2031 | USD | 920 702 | 1 037 350 | 0.18 |
| 1 300 000 | CVS HEALTH CORP 5.625% 21/02/2053 | USD | 1 049 382 | 1 157 813 | 0.21 |
| 1 300 000 | DAIMLER TRUCKS FINANCE NORTH AMERICA LLC - 144A - 3.5% 07/04/2025 | USD | 1 184 976 | 1 247 950 | 0.22 |
| 2 000 000 | DELL INTERNATIONAL LLC / EMC CORP 5.3% 01/10/2029 | USD | 1 816 200 | 1 959 269 | 0.35 |
| 2 200 000 | DEUTSCHE BANK AG FRN 11/01/2029 | EUR | 2 193 400 | 2 341 262 | 0.42 |
| 800 000 | DEUTSCHE BANK NY VAR 10/01/2029 | USD | 776 661 | 775 208 | 0.14 |
| 1 750 000 | EATON CORP 4.15% 15/03/2033 | USD | 1 456 319 | 1 606 618 | 0.29 |
| 1 750 000 | EDP FINANCE BV - 144A - 1.71% 24/01/2028 | USD | 1 387 121 | 1 543 921 | 0.27 |
| 1 750 000 | ELEVANCE HEALTH INC 4.75% 15/02/2033 | USD | 1 506 991 | 1 644 899 | 0.29 |
| 950 000 | ENBRIDGE INC 3.4% 01/08/2051 | USD | 541 184 | 625 127 | 0.11 |
| 2 150 000 | ENEL FINANCE INTERNATIONAL NV FRN 12/07/2026 | USD | 1 789 659 | 1 984 119 | 0.35 |
| 1 300 000 | ENEL FINANCE INTERNATIONAL NV 0% 28/05/2026 | EUR | 1 169 493 | 1 263 847 | 0.22 |
| 1 900 000 | ENTERPRISE PRODUCTS OPERATING LLC 3.3% 15/02/2053 | USD | 1 114 977 | 1 241 029 | 0.22 |
| 1 300 000 | E.ON SE 3.875% 12/01/2035 | EUR | 1 231 724 | 1 347 073 | 0.24 |
| 950 000 | GILEAD SCIENCES INC 4.15% 01/03/2047 | USD | 671 337 | 760 630 | 0.14 |
| 4 300 000 | GOLDMAN SACHS GROUP INC 3.375% 27/03/2025 | EUR | 4 255 194 | 4 300 774 | 0.77 |
| 1 750 000 | GSK CAPITAL BV 3% 28/11/2027 | EUR | 1 705 249 | 1 769 775 | 0.31 |
| 2 000 000 | HSBC HOLDINGS PLC FRN 10/03/2026 | USD | 1 798 245 | 1 922 462 | 0.34 |
| 3 000 000 | HSBC HOLDINGS PLC FRN 19/11/2030 | USD | 2 878 781 | 2 909 250 | 0.52 |
| 3 000 000 | HSBC 5.13% 03/03/2031 | USD | 2 852 234 | 2 888 077 | 0.51 |
| 1 300 000 | IBERDROLA FINANZAS SA 3.375% 22/11/2032 | EUR | 1 235 351 | 1 328 015 | 0.24 |
| 1 750 000 | INTERCONTINENTAL EXCHANGE INC 4.6% 15/03/2033 | USD | 1 482 900 | 1 642 409 | 0.29 |
| 1 750 000 | INTERNATIONAL BUSINESS MACHINES CORP 4.4% 27/07/2032 | USD | 1 490 810 | 1 626 709 | 0.29 |
| 950 000 | INTUIT INC 1.65% 15/07/2030 | USD | 694 680 | 786 043 | 0.14 |
| 4 300 000 | JPMORGAN CHASE & CO 3% 19/02/2026 | EUR | 4 211 893 | 4 321 844 | 0.77 |
| 1 300 000 | KKR GROUP FINANCE CO VI LLC 3.75% 01/07/2029 | USD | 1 070 528 | 1 200 900 | 0.21 |
| 1 300 000 | KOMATSU FINANCE AMERICA INC - REGS - 5.499% 06/10/2027 | USD | 1 216 436 | 1 275 938 | 0.23 |
| 1 750 000 | KRAFT HEINZ FOODS CO 2.25% 25/05/2028 | EUR | 1 627 325 | 1 718 150 | 0.31 |
| 3 200 000 | KREDITANSTALT FUER WIEDERAUFBAU 2.875% 07/06/2033 | EUR | 3 062 752 | 3 265 696 | 0.58 |
| 3 200 000 | KREDITANSTALT FUER WIEDERAUFBAU 4.3% 13/07/2027 | AUD | 1 885 388 | 1 923 769 | 0.34 |
| 900 000 | KROGER CO 5.0% 15/09/2034 | USD | 807 922 | 852 603 | 0.15 |
| 1 350 000 | LANDWIRTSCHAFTLICHE RENTENBANK 0% 30/06/2031 | EUR | 1 047 357 | 1 153 224 | 0.21 |
| 4 000 000 | LANDWIRTSCHAFTLICHE RENTENBANK 4.3% 14/02/2029 | AUD | 2 422 410 | 2 401 866 | 0.43 |
| 1 300 000 | LONZA FINANCE INTERNATIONAL NV 3.875% 25/05/2033 | EUR | 1 246 531 | 1 350 908 | 0.24 |
| 2 000 000 | MACQUARIE GROUP LTD FRN 07/12/2034 | USD | 1 922 627 | 2 056 442 | 0.37 |
| 2 000 000 | MCDONALD’S CORP 3.875% 20/02/2031 | EUR | 1 996 540 | 2 088 080 | 0.37 |
| 1 300 000 | MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15/10/2031 | EUR | 1 220 765 | 1 304 381 | 0.23 |
| 2 150 000 | MERCEDES-BENZ FINANCE NORTH AMERICA LLC 5.25% 29/11/2027 | USD | 1 994 393 | 2 095 154 | 0.37 |
| 2 150 000 | MERCK & CO INC 2.15% 10/12/2031 | USD | 1 572 346 | 1 770 587 | 0.31 |
| 1 750 000 | METROPOLITAN LIFE GLOBAL FUNDING I 4.05% 25/08/2025 | USD | 1 600 278 | 1 677 476 | 0.30 |
| 1 750 000 | MITSUBISHI UFJ FINANCIAL GROUP INC FRN 20/07/2033 | USD | 1 507 387 | 1 692 166 | 0.30 |
| 2 000 000 | MORGAN STANLEY FRN 29/10/2027 | EUR | 1 901 800 | 1 927 400 | 0.34 |
| 3 000 000 | MORGAN STANLEY VAR 18/01/2036 | USD | 2 897 077 | 2 953 096 | 0.53 |

## Swiss Life Funds (LUX) Bond ESG Global Aggregate

### Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| **Bonds (continued)** | | | | | |
| 1 750 000 | NASDAQ INC 3.85% 30/06/2026 | USD | 1 574 620 | 1 668 356 | 0.30 |
| 1 750 000 | NATIONAL GRID NORTH AMERICA INC 0.41% 20/01/2026 | EUR | 1 611 103 | 1 718 448 | 0.31 |
| 1 300 000 | NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029 | EUR | 1 218 867 | 1 318 876 | 0.23 |
| 5 400 000 | NESTLE HOLDINGS INC 5.25% 21/09/2026 | GBP | 6 205 998 | 6 613 307 | 1.18 |
| 1 750 000 | NTT FINANCE CORP 0.399% 13/12/2028 | EUR | 1 475 495 | 1 604 978 | 0.29 |
| 950 000 | NUTRIEN LTD 5.8% 27/03/2053 | USD | 792 877 | 923 099 | 0.16 |
| 2 800 000 | ONTARIO TEACHERS FINANC 4.30% 02/06/2034 | CAD | 1 894 384 | 1 973 064 | 0.35 |
| 3 450 000 | ORACLE CORP 4.65% 06/05/2030 | USD | 2 987 494 | 3 299 660 | 0.59 |
| 1 500 000 | PARKER-HANNIFIN CORP 4.25% 15/09/2027 | USD | 1 343 900 | 1 434 534 | 0.26 |
| 1 750 000 | PEPSICO INC 3.9% 18/07/2032 | USD | 1 471 146 | 1 603 084 | 0.29 |
| 950 000 | PEPSICO INC 4.65% 15/02/2053 | USD | 765 844 | 821 933 | 0.15 |
| 5 000 000 | PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0% 26/05/2026 | CHF | 5 070 463 | 5 299 408 | 0.94 |
| 10 000 000 | PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 3.25% 15/06/2027 | CHF | 11 163 527 | 11 321 894 | 2.02 |
| 5 000 000 | PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 1.625% 07/04/2026 | CHF | 5 284 048 | 5 397 186 | 0.96 |
| 5 000 000 | PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 1.75% 02/09/2026 | CHF | 5 302 623 | 5 430 862 | 0.97 |
| 3 000 000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030 | USD | 2 668 106 | 2 887 327 | 0.51 |
| 2 000 000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 5.11% 19/05/2043 | USD | 1 661 855 | 1 850 115 | 0.33 |
| 1 300 000 | PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34% 19/05/2063 | USD | 1 063 368 | 1 183 363 | 0.21 |
| 950 000 | PHILIP MORRIS INTERNATIONAL INC 5.75% 17/11/2032 | USD | 863 076 | 956 321 | 0.17 |
| 950 000 | PROLOGIS LP 4.75% 15/06/2033 | USD | 805 963 | 899 047 | 0.16 |
| 950 000 | QUALCOMM INC 6% 20/05/2053 | USD | 872 075 | 970 608 | 0.17 |
| 1 800 000 | ROBERT BOSCH GMBH 4% 02/06/2035 | EUR | 1 740 348 | 1 882 206 | 0.33 |
| 1 300 000 | ROCHE FINANCE EUROPE BV 3.355% 27/02/2035 | EUR | 1 248 611 | 1 334 294 | 0.24 |
| 2 150 000 | ROCHE HOLDINGS INC 2.314% 10/03/2027 | USD | 1 832 744 | 1 991 272 | 0.35 |
| 2 150 000 | ROYAL BANK OF CANADA 5.2% 01/08/2028 | USD | 1 957 391 | 2 108 302 | 0.38 |
| 1 400 000 | SATS TREASURY PTE LTD 4.828% 23/01/2029 | USD | 1 287 179 | 1 355 806 | 0.24 |
| 1 750 000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.7% 11/03/2028 | USD | 1 409 230 | 1 556 423 | 0.28 |
| 1 300 000 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043 | EUR | 1 182 428 | 1 298 440 | 0.23 |
| 3 000 000 | SOCIETE GENERALE SA VAR 13/04/2029 | USD | 2 886 194 | 2 915 712 | 0.52 |
| 3 200 000 | SOCIETE GENERALE SA 4.25% 28/09/2026 | EUR | 3 197 504 | 3 278 016 | 0.58 |
| 2 000 000 | STATE BANK OF INDIA/LONDON 4.875% 05/05/2028 | USD | 1 805 129 | 1 920 962 | 0.34 |
| 1 300 000 | STATE STREET CORP FRN 13/05/2033 | USD | 1 075 484 | 1 207 675 | 0.21 |
| 950 000 | TAKEDA PHARMACEUTICAL CO LTD 3.175% 09/07/2050 | USD | 543 402 | 614 476 | 0.11 |
| 1 750 000 | TORONTO-DOMINION BANK 3.631% 13/12/2029 | EUR | 1 668 870 | 1 791 213 | 0.32 |
| 2 150 000 | UBS GROUP AG FRN 12/05/2028 | USD | 1 906 090 | 2 064 165 | 0.37 |
| 950 000 | UNION PACIFIC CORP 3.55% 15/08/2039 | USD | 663 064 | 762 393 | 0.14 |
| 2 150 000 | UNION PACIFIC CORP 4.95% 15/05/2053 | USD | 1 729 870 | 1 932 643 | 0.34 |
| 950 000 | VERIZON COMMUNICATIONS INC 2.5% 08/04/2031 | GBP | 865 304 | 995 720 | 0.18 |
| 950 000 | VERIZON COMMUNICATIONS INC 3.55% 22/03/2051 | USD | 565 751 | 666 060 | 0.12 |
| 1 750 000 | VOLVO TREASURY AB 2% 19/08/2027 | EUR | 1 635 288 | 1 718 325 | 0.31 |

# Swiss Life Funds (LUX) Bond ESG Global Aggregate

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 1 000 000 | WESTPAC NEW ZEALAND LTD 4.902% 15/02/2028 | USD | 904 048 | 970 135 | 0.17 |
| | **Total Bonds** | | **243 689 599** | **258 705 821** | **46.02** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 4 200 000 | AGENCE FRANCAISE DEVOLEP 4.875% 16/01/2030 | USD | 4 070 365 | 4 100 815 | 0.73 |
| 3 200 000 | ASIAN DEVELOPMENT BANK 3% 14/10/2026 | AUD | 1 820 051 | 1 882 020 | 0.33 |
| 3 700 000 | AUSTRALIA GOVERNMENT BOND 3.25% 21/06/2039 | AUD | 1 803 785 | 1 921 027 | 0.34 |
| 1 800 000 | BELGIUM KINGDOM 3.1% 22/06/2035 | EUR | 1 793 736 | 1 817 190 | 0.32 |
| 4 500 000 | BRITISH COLUMBIA PROV OF 4.95% 16/07/2032 | AUD | 2 707 432 | 2 718 566 | 0.48 |
| 2 800 000 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15/08/2053 | EUR | 2 102 688 | 2 308 908 | 0.41 |
| 4 150 000 | CANADIAN GOVERNMENT BOND 0.5% 01/12/2030 | CAD | 2 210 717 | 2 450 777 | 0.44 |
| 4 350 000 | CANADIAN GOVERNMENT BOND 2% 01/12/2051 | CAD | 2 128 527 | 2 310 302 | 0.41 |
| 3 400 000 | CANADIAN GOVERNMENT BOND 4% 01/06/2041 | CAD | 2 425 280 | 2 542 171 | 0.45 |
| 750 000 | CORP ANDINA DE FOMENTO 4.5% 07/03/2028 | EUR | 756 240 | 785 430 | 0.14 |
| 2 000 000 | CORP ANDINA DE FOMENTO 5.3% 19/02/2029 | AUD | 1 208 415 | 1 201 866 | 0.21 |
| 1 500 000 | EUROPEAN FINANCIAL STABILITY FACILITY 1.7% 13/02/2043 | EUR | 1 064 205 | 1 200 255 | 0.21 |
| 21 550 000 | EUROPEAN INVESTMENT BANK 1.25% 12/05/2025 | SEK | 1 755 512 | 1 926 095 | 0.34 |
| 2 150 000 | EUROPEAN INVESTMENT BANK 1.8% 19/01/2027 | AUD | 1 171 440 | 1 233 269 | 0.22 |
| 1 750 000 | EUROPEAN INVESTMENT BANK 3% 14/10/2033 | EUR | 1 678 600 | 1 794 118 | 0.32 |
| 3 000 000 | EUROPEAN INVESTMENT BANK 4.25% 19/03/2029 | AUD | 1 803 143 | 1 798 619 | 0.32 |
| 1 850 000 | EUROPEAN UNION 0.4% 04/02/2037 | EUR | 1 213 748 | 1 377 640 | 0.25 |
| 5 250 000 | EUROPEAN UNION 0.45% 04/07/2041 | EUR | 2 942 153 | 3 396 225 | 0.60 |
| 950 000 | EUROPEAN UNION 2.625% 04/02/2048 | EUR | 760 713 | 834 547 | 0.15 |
| 3 000 000 | EUROPEAN UNION 3% 04/12/2034 | EUR | 3 007 650 | 3 025 590 | 0.54 |
| 5 000 000 | EXPORT DEVELOPMENT CANADA 4.5% 08/08/2029 | AUD | 3 017 543 | 3 018 954 | 0.54 |
| 1 500 000 | FINLAND GOVERNMENT BOND 1.375% 15/04/2047 | EUR | 966 735 | 1 090 965 | 0.19 |
| 2 000 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2032 | EUR | 1 616 868 | 1 633 900 | 0.29 |
| 1 400 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2052 | EUR | 642 404 | 709 548 | 0.13 |
| 3 000 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2053 | EUR | 1 547 310 | 1 484 910 | 0.26 |
| 1 850 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2038 | EUR | 1 327 320 | 1 439 319 | 0.26 |
| 5 650 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/11/2032 | EUR | 5 043 874 | 5 302 356 | 0.94 |
| 2 200 000 | INTER-AMERICAN DEVELOPMENT BANK 5% 20/07/2030 | GBP | 2 537 035 | 2 741 164 | 0.49 |
| 3 200 000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1% 21/12/2029 | GBP | 2 963 392 | 3 335 059 | 0.59 |
| 4 350 000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.9% 19/01/2033 | EUR | 4 162 298 | 4 417 425 | 0.79 |
| 2 650 000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.4% 13/01/2028 | AUD | 1 561 192 | 1 597 685 | 0.28 |
| 1 700 000 | ITALY BUONI POLIENNALI DEL TESORO 0.5% 15/07/2028 | EUR | 1 476 739 | 1 594 005 | 0.28 |
| 5 000 000 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037 | EUR | 3 517 480 | 3 722 950 | 0.66 |
| 2 000 000 | ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036 | EUR | 1 612 660 | 1 625 380 | 0.29 |
| 4 000 000 | ITALY BUONI POLIENNALI DEL TESORO 1.7% 01/09/2051 | EUR | 2 474 720 | 2 535 200 | 0.45 |
| 1 850 000 | ITALY BUONI POLIENNALI DEL TESORO 1.8% 01/03/2041 | EUR | 1 145 631 | 1 401 616 | 0.25 |
| 6 700 000 | ITALY BUONI POLIENNALI DEL TESORO 2.5% 01/12/2032 | EUR | 5 853 600 | 6 399 036 | 1.14 |

## 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)** | | | | |
| 2 100 000 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035 | EUR | 2 159 688 | 2 169 951 | 0.39 |
| 2 800 000 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 2 717 960 | 2 939 468 | 0.52 |
| 1 700 000 000 | JAPAN GOVERNMENT FIVE YEAR BOND 0.005% 20/06/2026 | JPY | 10 646 335 | 10 749 553 | 1.91 |
| 465 500 000 | JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2027 | JPY | 2 918 296 | 2 915 739 | 0.52 |
| 281 050 000 | JAPAN GOVERNMENT FORTY YEAR BOND 1.3% 20/03/2063 | JPY | 1 466 924 | 1 245 658 | 0.22 |
| 1 862 000 000 | JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/03/2030 | JPY | 11 446 884 | 11 348 586 | 2.02 |
| 1 686 550 000 | JAPAN GOVERNMENT TEN YEAR BOND 0.1% 20/12/2028 | JPY | 10 482 302 | 10 425 387 | 1.85 |
| 1 896 500 000 | JAPAN GOVERNMENT TEN YEAR BOND 0.5% 20/03/2033 | JPY | 11 523 999 | 11 458 299 | 2.04 |
| 722 400 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 0.5% 20/09/2046 | JPY | 3 369 994 | 3 336 016 | 0.59 |
| 899 500 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/12/2051 | JPY | 4 281 800 | 3 931 339 | 0.70 |
| 465 500 000 | JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/09/2040 | JPY | 2 475 521 | 2 404 773 | 0.43 |
| 2 662 000 000 | JAPAN GOVERNMENT TWENTY YEAR BOND 0.6% 20/12/2037 | JPY | 15 188 501 | 14 988 089 | 2.67 |
| 1 768 250 000 | JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/09/2025 | JPY | 11 010 633 | 11 257 837 | 2.00 |
| 1 700 000 000 | JAPAN GOVERNMENT TWO YEAR BOND 0.1% 01/01/2026 | JPY | 10 677 302 | 10 805 415 | 1.92 |
| 3 700 000 | KINGDOM OF BELGIUM GOVERNMENT BOND 0% 22/10/2031 | EUR | 2 835 939 | 3 116 806 | 0.55 |
| 400 000 | KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 | EUR | 256 804 | 277 796 | 0.05 |
| 400 000 | KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045 | EUR | 385 144 | 417 264 | 0.07 |
| 5 000 000 | KOMMUNALBANKEN AS 5.25% 18/04/2034 | AUD | 3 143 838 | 3 080 421 | 0.55 |
| 1 850 000 | NETHERLANDS GOVERNMENT BOND 0% 15/01/2052 | EUR | 748 455 | 890 368 | 0.16 |
| 950 000 | NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2032 | EUR | 760 523 | 825 845 | 0.15 |
| 6 000 000 | NEW ZEALAND GOVERNMENT BOND 2% 15/05/2032 | NZD | 2 810 979 | 2 781 433 | 0.49 |
| 2 500 000 | PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032 | EUR | 2 205 725 | 2 339 975 | 0.42 |
| 1 850 000 | PROVINCE OF ALBERTA CANADA 2.05% 01/06/2030 | CAD | 1 077 832 | 1 182 237 | 0.21 |
| 1 500 000 | PROVINCE OF ONTARIO CANADA 5.6% 02/06/2035 | CAD | 1 085 463 | 1 173 598 | 0.21 |
| 1 850 000 | PROVINCE OF QUEBEC CANADA 3.25% 01/09/2032 | CAD | 1 123 339 | 1 234 445 | 0.22 |
| 850 000 | PROVINCE OF QUEBEC CANADA 4.4% 01/12/2055 | CAD | 543 766 | 597 905 | 0.11 |
| 1 000 000 | REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.7% 20/04/2071 | EUR | 464 170 | 434 040 | 0.08 |
| 3 700 000 | SPAIN GOVERNMENT BOND 0.8% 30/07/2029 | EUR | 3 177 708 | 3 442 221 | 0.61 |
| 1 850 000 | SPAIN GOVERNMENT BOND 0.85% 30/07/2037 | EUR | 1 202 093 | 1 395 622 | 0.25 |
| 2 000 000 | SPAIN GOVERNMENT BOND 3.55% 31/10/2033 | EUR | 1 994 986 | 2 090 680 | 0.37 |
| 1 500 000 | SPAIN GOVERNMENT BOND 3.9% 30/07/2039 | EUR | 1 419 045 | 1 583 565 | 0.28 |
| 1 350 000 | STATE OF LOWER SAXONY 2.875% 18/04/2028 | EUR | 1 322 622 | 1 370 385 | 0.24 |
| 18 700 000 | SWEDEN GOVERNMENT BOND 1.75% 11/11/2033 | SEK | 1 419 700 | 1 609 511 | 0.29 |
| 11 200 000 | SWEDEN GOVERNMENT BOND 3.5% 30/03/2039 | SEK | 1 002 475 | 1 124 424 | 0.20 |
| 6 000 000 | UNITED KINGDOM GILT 0.875% 31/01/2046 | GBP | 3 561 707 | 3 431 322 | 0.61 |
| 3 500 000 | UNITED KINGDOM GILT 1.125% 22/10/2073 | GBP | 1 485 553 | 1 477 886 | 0.26 |
| 5 000 000 | UNITED KINGDOM GILT 1.25% 31/07/2051 | GBP | 2 649 140 | 2 747 200 | 0.49 |
| 4 850 000 | UNITED KINGDOM GILT 1.75% 07/09/2037 | GBP | 3 867 405 | 4 274 248 | 0.76 |
| 3 700 000 | UNITED KINGDOM GILT 4.25% 07/06/2032 | GBP | 4 200 688 | 4 476 644 | 0.80 |
| 1 000 000 | UNITED STATES TREASURY NOTE/BOND 1.125% 15/08/2040 | USD | 586 421 | 605 168 | 0.11 |
| 3 000 000 | UNITED STATES TREASURY NOTE/BOND 1.375% 15/11/2031 | USD | 2 326 300 | 2 423 978 | 0.43 |
| 9 300 000 | UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2046 | USD | 5 272 923 | 6 076 578 | 1.08 |
| 7 250 000 | UNITED STATES TREASURY NOTE/BOND 2.375% 15/11/2049 | USD | 4 581 055 | 4 667 406 | 0.83 |
| 2 000 000 | UNITED STATES TREASURY NOTE/BOND 3% 15/08/2052 | USD | 1 432 256 | 1 453 726 | 0.26 |

## 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 | 3 516 827 | 0.63 |
| 18 600 000 | UNITED STATES TREASURY NOTE/BOND 4% 15/11/2042 | USD | 14 910 779 | 16 789 182 | 3.00 |
| 15 700 000 | UNITED STATES TREASURY NOTE/BOND 4% 15/11/2052 | USD | 12 585 148 | 13 803 545 | 2.46 |
| 9 300 000 | UNITED STATES TREASURY NOTE/BOND 4.125% 15/11/2032 | USD | 8 271 070 | 8 936 719 | 1.59 |
| 5 500 000 | UNITED STATES TREASURY NOTE/BOND 4.625% 30/09/2030 | USD | 5 139 907 | 5 434 307 | 0.97 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **283 514 959** | **295 734 289** | **52.61** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **527 204 558** | **554 440 110** | **98.63** |
| **Total Investments** | | | **527 204 558** | **554 440 110** | **98.63** |

## Swiss Life Funds (LUX) Bond ESG Global Aggregate

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Governments | 52.61 |
| Banks | 15.94 |
| Investment Banking and Brokerage Services | 8.71 |
| Finance and Credit Services | 4.88 |
| Pharmaceuticals and Biotechnology | 3.06 |
| Beverages | 1.84 |
| Industrial Transportation | 1.52 |
| Telecommunications Service Providers | 1.38 |
| Software and Computer Services | 1.35 |
| Gas, Water and Multi-utilities | 0.85 |
| Non-life Insurance | 0.69 |
| Consumer Services | 0.68 |
| Health Care Providers | 0.65 |
| Automobiles and Parts | 0.58 |
| Industrial Support Services | 0.58 |
| Travel and Leisure | 0.37 |
| Telecommunications Equipment | 0.35 |
| Electronic and Electrical Equipment | 0.33 |
| Food Producers | 0.31 |
| Medical Equipment and Services | 0.31 |
| Technology Hardware and Equipment | 0.29 |
| Leisure Goods | 0.28 |
| General Industrials | 0.26 |
| Industrial Engineering | 0.22 |
| Tobacco | 0.17 |
| Chemicals | 0.16 |
| Personal Care, Drug and Grocery Stores | 0.15 |
| Oil, Gas and Coal | 0.11 |
| | **98.63** |

| Geographical classification | % |
|---|---|
| United States of America | 32.30 |
| Japan | 17.57 |
| Canada | 6.80 |
| United Kingdom | 5.88 |
| France | 5.32 |
| Switzerland | 5.25 |
| Netherlands | 5.20 |
| Italy | 3.98 |
| Germany | 3.20 |
| Belgium | 3.01 |
| Spain | 2.51 |
| Luxembourg | 1.65 |
| Singapore | 1.29 |
| Sweden | 0.79 |
| Australia | 0.71 |
| New Zealand | 0.67 |
| Denmark | 0.58 |
| Norway | 0.55 |
| Portugal | 0.42 |
| Philippines | 0.33 |
| Panama | 0.21 |
| Finland | 0.19 |
| Venezuela | 0.14 |
| Austria | 0.08 |
| | **98.63** |

## Swiss Life Funds (LUX) Bond ESG Global Sovereigns

### Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| | **Bonds** | | | | |
| 18 000 000 | BASLER KANTONALBANK 0.3% 22/06/2027 | CHF | 18 001 572 | 19 052 165 | 2.56 |
| 4 000 000 | BNG BANK NV 3% 11/01/2033 | EUR | 4 054 400 | 4 079 720 | 0.55 |
| 7 060 000 | BNG BANK NV 3.5% 19/05/2028 | USD | 6 289 836 | 6 650 045 | 0.89 |
| 5 000 000 | BNG BANK NV 5% 13/03/2034 | AUD | 3 086 643 | 3 026 966 | 0.41 |
| 1 700 000 | BPIFRANCE SACA 0% 25/05/2028 | EUR | 1 461 388 | 1 570 171 | 0.21 |
| 1 600 000 | CAISSE CENTRALE DU CREDIT IMMOBILIER DE FRANCE SA 0.05% 25/03/2025 | EUR | 1 515 648 | 1 597 072 | 0.21 |
| 2 440 000 | DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037 | EUR | 2 294 430 | 2 557 950 | 0.34 |
| 6 950 000 | KOMMUNALBANKEN AS 4% 19/01/2028 | USD | 6 333 731 | 6 653 021 | 0.89 |
| 2 740 000 | KOMMUNINVEST I SVERIGE AB 0.875% 01/09/2029 | EUR | 2 367 004 | 2 560 119 | 0.34 |
| 6 765 000 | KOMMUNINVEST I SVERIGE AB 5.125% 12/05/2026 | USD | 6 391 773 | 6 566 799 | 0.88 |
| 2 870 000 | KREDITANSTALT FUER WIEDERAUFBAU 0% 15/06/2029 | EUR | 2 373 260 | 2 598 326 | 0.35 |
| 2 000 000 | KREDITANSTALT FUER WIEDERAUFBAU 4.4% 12/07/2029 | AUD | 1 206 820 | 1 204 759 | 0.16 |
| 10 000 000 | KREDITANSTALT FUER WIEDERAUFBAU 4.65% 28/02/2031 | AUD | 6 066 594 | 6 046 698 | 0.81 |
| 2 070 000 | KUNTARAHOITUS OYJ 0.05% 06/09/2029 | EUR | 1 697 690 | 1 857 639 | 0.25 |
| 3 000 000 | LA POSTE SA 1.45% 30/11/2028 | EUR | 2 708 299 | 2 858 220 | 0.38 |
| 5 000 000 | LANDESBANK BADEN-WUERTTEMBERG 2.75% 12/03/2031 | EUR | 4 929 995 | 5 053 150 | 0.68 |
| 2 430 000 | NEDERLANDSE WATERSCHAPSBANK NV 0% 02/10/2034 | EUR | 1 626 205 | 1 850 275 | 0.25 |
| 6 930 000 | NEDERLANDSE WATERSCHAPSBANK NV 4% 01/06/2028 | USD | 6 315 834 | 6 627 479 | 0.89 |
| 2 740 000 | NRW BANK 1.625% 03/08/2032 | EUR | 2 357 825 | 2 549 707 | 0.34 |
| 1 700 000 | SFIL SA 1.5% 05/03/2032 | EUR | 1 428 901 | 1 537 072 | 0.21 |
| 6 800 000 | SVENSK EXPORTKREDIT AB 4.875% 04/10/2030 | USD | 6 364 995 | 6 712 973 | 0.90 |
| | **Total Bonds** | | **88 872 843** | **93 210 326** | **12.50** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 1 600 000 | AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0% 25/03/2025 | EUR | 1 515 248 | 1 597 408 | 0.21 |
| 7 000 000 | AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 4% 21/09/2027 | USD | 6 370 010 | 6 659 962 | 0.89 |
| 6 400 000 | AGENCE FRANCAISE DEVOLEP 4.875% 16/01/2030 | USD | 6 202 460 | 6 248 862 | 0.84 |
| 2 900 000 | ASIAN DEVELOPMENT BANK 0% 24/10/2029 | EUR | 2 377 710 | 2 593 035 | 0.35 |
| 10 930 000 | ASIAN DEVELOPMENT BANK 3.75% 25/04/2028 | USD | 9 859 914 | 10 410 825 | 1.40 |
| 2 250 000 | BELGIUM GOVERNMENT BOND 0.8% 22/06/2025 | EUR | 2 151 833 | 2 238 773 | 0.30 |
| 2 250 000 | BELGIUM KINGDOM 3.1% 22/06/2035 | EUR | 2 242 170 | 2 271 488 | 0.30 |
| 6 540 000 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030 | EUR | 5 550 145 | 5 838 912 | 0.78 |
| 6 660 000 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15/08/2053 | EUR | 5 093 568 | 5 491 903 | 0.74 |
| 590 000 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046 | EUR | 542 558 | 573 291 | 0.08 |
| 880 000 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042 | EUR | 909 295 | 951 394 | 0.13 |
| 6 200 000 | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 3% 25/05/2028 | EUR | 6 065 274 | 6 309 678 | 0.85 |
| 6 700 000 | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.875% 19/09/2026 | USD | 6 284 564 | 6 495 199 | 0.87 |
| 7 500 000 | CANADIAN GOVERNMENT BOND 2.25% 01/12/2029 | CAD | 4 668 261 | 4 926 512 | 0.66 |
| 3 500 000 | CENTRAL AMERICAN BANK 4.75% 24/01/2028 | USD | 3 390 860 | 3 393 452 | 0.45 |
| 4 000 000 | CORP ANDINA DE FOMENTO 5% 22/01/2030 | USD | 3 882 918 | 3 923 192 | 0.53 |
| 2 000 000 | CORP ANDINA DE FOMENTO 5.3% 19/02/2029 | AUD | 1 208 415 | 1 201 866 | 0.16 |
| 4 900 000 | COUNCIL OF EUROPE DEVELOPMENT BANK 4.3% 03/04/2029 | AUD | 2 947 975 | 2 914 833 | 0.39 |

## 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)** | | | | |
| 1 800 000 | EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 0.1% 20/05/2030 | EUR | 1 446 552 | 1 589 832 | 0.21 |
| 10 650 000 | EUROPEAN INVESTMENT BANK 4.5% 16/10/2028 | USD | 9 917 327 | 10 383 647 | 1.39 |
| 6 800 000 | EXPORT DEVELOPMENT CANADA 4.375% 29/06/2026 | USD | 6 315 618 | 6 554 154 | 0.88 |
| 2 000 000 | EXPORT DEVELOPMENT CANADA 4.5% 08/08/2029 | AUD | 1 218 932 | 1 207 582 | 0.16 |
| 1 060 000 | FINLAND GOVERNMENT BOND 1.125% 15/04/2034 | EUR | 851 360 | 921 034 | 0.12 |
| 790 000 | FINLAND GOVERNMENT BOND 1.375% 15/04/2047 | EUR | 526 069 | 574 575 | 0.08 |
| 280 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2072 | EUR | 88 984 | 92 170 | 0.01 |
| 7 760 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/02/2028 | EUR | 7 010 966 | 7 414 680 | 0.99 |
| 10 090 000 | FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039 | EUR | 7 804 365 | 8 269 764 | 1.11 |
| 6 925 000 | INTER-AMERICAN DEVELOPMENT BANK 4.5% 13/09/2033 | USD | 6 368 771 | 6 738 092 | 0.90 |
| 6 800 000 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4.625% 01/08/2028 | USD | 6 389 145 | 6 649 419 | 0.89 |
| 5 000 000 | INTERNATIONAL FINANCE CORP 3.2% 18/10/2027 | AUD | 2 984 827 | 2 925 499 | 0.39 |
| 7 040 000 | INTERNATIONAL FINANCE CORP 3.6% 07/04/2028 | USD | 6 312 309 | 6 594 178 | 0.88 |
| 9 000 000 | INTERNATIONAL FINANCE CORP 3.635% 26/08/2033 | AUD | 5 019 320 | 4 966 211 | 0.67 |
| 7 440 000 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027 | EUR | 7 060 858 | 7 498 255 | 1.01 |
| 3 980 000 | ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037 | EUR | 3 905 773 | 4 154 284 | 0.56 |
| 9 000 000 | ITALY BUONI POLIENNALI DEL TESORO 4% 30/04/2035 | EUR | 9 192 920 | 9 475 740 | 1.27 |
| 5 820 000 | ITALY BUONI POLIENNALI DEL TESORO 4% 30/10/2031 | EUR | 6 021 779 | 6 180 898 | 0.83 |
| 5 500 000 | ITALY BUONI POLIENNALI DEL TESORO 4.2% 01/03/2034 | EUR | 5 743 815 | 5 866 740 | 0.79 |
| 1 590 000 | ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033 | EUR | 1 527 275 | 1 715 737 | 0.23 |
| 3 850 000 | ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029 | EUR | 4 075 533 | 4 287 322 | 0.57 |
| 354 900 000 | JAPAN GOVERNMENT FIVE YEAR BOND 0.1% 20/09/2027 | JPY | 2 222 352 | 2 222 977 | 0.30 |
| 350 000 000 | JAPAN GOVERNMENT FORTY YEAR BOND 0.4% 20/03/2056 | JPY | 1 244 848 | 1 267 678 | 0.17 |
| 335 650 000 | JAPAN GOVERNMENT FORTY YEAR BOND 0.7% 20/03/2061 | JPY | 1 545 718 | 1 235 321 | 0.17 |
| 307 150 000 | JAPAN GOVERNMENT FORTY YEAR BOND 0.8% 20/03/2058 | JPY | 1 507 394 | 1 242 473 | 0.17 |
| 1 153 450 000 | JAPAN GOVERNMENT FORTY YEAR BOND 2.2% 20/03/2050 | JPY | 8 253 522 | 7 347 887 | 0.99 |
| 421 750 000 | JAPAN GOVERNMENT TEN YEAR BOND 0.8% 20/09/2033 | JPY | 2 641 470 | 2 594 287 | 0.35 |
| 350 000 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 0.7% 20/12/2051 | JPY | 1 479 039 | 1 529 704 | 0.21 |
| 1 245 750 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 0.8% 20/03/2046 | JPY | 6 837 947 | 6 221 644 | 0.83 |
| 1 192 150 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 1.5% 20/03/2045 | JPY | 7 577 044 | 6 933 470 | 0.93 |
| 933 850 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 1.7% 20/09/2044 | JPY | 6 161 994 | 5 654 899 | 0.76 |
| 46 800 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 1.8% 20/09/2053 | JPY | 292 754 | 265 828 | 0.04 |
| 1 501 600 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/03/2039 | JPY | 10 460 268 | 10 280 871 | 1.38 |
| 1 308 250 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 2.3% 20/05/2030 | JPY | 9 298 511 | 8 888 295 | 1.19 |
| 506 900 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/03/2036 | JPY | 3 792 590 | 3 567 902 | 0.48 |
| 524 500 000 | JAPAN GOVERNMENT THIRTY YEAR BOND 2.5% 20/09/2035 | JPY | 3 920 604 | 3 693 556 | 0.50 |
| 1 320 900 000 | JAPAN GOVERNMENT TWENTY YEAR BOND - 113 - 2.1% 20/09/2029 | JPY | 9 231 133 | 8 840 989 | 1.19 |
| 1 500 000 000 | JAPAN GOVERNMENT TWENTY YEAR BOND 0.3% 20/09/2039 | JPY | 7 401 791 | 7 803 077 | 1.05 |
| 500 000 000 | JAPAN GOVERNMENT TWENTY YEAR BOND 0.4% 20/03/2040 | JPY | 2 587 850 | 2 613 245 | 0.35 |
| 747 950 000 | JAPAN GOVERNMENT TWENTY YEAR BOND 0.7% 20/03/2037 | JPY | 4 538 515 | 4 322 446 | 0.58 |
| 497 150 000 | JAPAN GOVERNMENT TWENTY YEAR BOND 1.1% 20/06/2043 | JPY | 2 865 444 | 2 752 453 | 0.37 |
| 1 433 850 000 | JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/06/2032 | JPY | 9 892 408 | 9 514 640 | 1.28 |
| 1 451 300 000 | JAPAN GOVERNMENT TWENTY YEAR BOND 1.7% 20/12/2032 | JPY | 10 030 699 | 9 623 395 | 1.29 |

## 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)** | | | | |
| 1 939 650 000 | JAPAN GOVERNMENT TWENTY YEAR BOND 2% 20/03/2027 | JPY | 13 116 153 | 12 679 900 | 1.70 |
| 1 917 050 000 | JAPAN GOVERNMENT TWENTY YEAR BOND 2.1% 20/09/2027 | JPY | 13 092 276 | 12 623 533 | 1.69 |
| 1 500 000 000 | JAPAN GOVERNMENT TWO YEAR BOND 0.1% 01/02/2026 | JPY | 9 508 370 | 9 529 118 | 1.28 |
| 2 878 550 000 | JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/03/2025 | JPY | 18 084 401 | 18 366 958 | 2.45 |
| 3 300 000 000 | JAPAN GOVERNMENT TWO YEAR BOND 0.005% 01/09/2025 | JPY | 20 482 538 | 21 009 961 | 2.81 |
| 1 900 000 000 | JAPAN GOVERNMENT TWO YEAR BOND 0.4% 01/08/2026 | JPY | 11 822 641 | 12 065 972 | 1.62 |
| 1 000 000 000 | JAPAN .7% 01/02/2027 | JPY | 6 351 837 | 6 368 505 | 0.85 |
| 4 000 000 | KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033 | EUR | 3 506 640 | 3 574 280 | 0.48 |
| 1 320 000 | KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066 | EUR | 855 360 | 916 727 | 0.12 |
| 3 000 000 | KINGDOM OF BELGIUM GOVERNMENT BOND 2.75% 22/04/2039 | EUR | 2 878 170 | 2 837 370 | 0.38 |
| 8 000 000 | KOMMUNALBANKEN AS 5.25% 18/04/2034 | AUD | 5 013 437 | 4 928 674 | 0.66 |
| 1 250 000 | NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040 | EUR | 816 113 | 904 263 | 0.12 |
| 1 280 000 | NETHERLANDS GOVERNMENT BOND 2% 15/01/2054 | EUR | 974 464 | 1 072 346 | 0.14 |
| 1 120 000 | NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047 | EUR | 1 027 802 | 1 105 832 | 0.15 |
| 4 000 000 | NEW ZEALAND GOVERNMENT BOND 2% 15/05/2032 | NZD | 1 873 986 | 1 854 289 | 0.25 |
| 4 000 000 | NEW ZEALAND GOVERNMENT BOND 3.5% 14/04/2033 | NZD | 2 051 091 | 2 030 302 | 0.27 |
| 2 800 000 | NORDIC INVESTMENT BANK 0.25% 09/03/2029 | EUR | 2 372 132 | 2 574 796 | 0.35 |
| 3 800 000 | PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054 | EUR | 3 986 933 | 3 819 684 | 0.51 |
| 8 000 000 | PROVINCE OF MANITOBA CANADA 4.85% 28/08/2034 | AUD | 4 879 230 | 4 706 150 | 0.63 |
| 1 070 000 | REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/03/2051 | EUR | 545 679 | 624 024 | 0.08 |
| 1 400 000 | SNCF RESEAU EPIC 5% 10/10/2033 | EUR | 1 523 872 | 1 581 622 | 0.21 |
| 3 120 000 | SPAIN GOVERNMENT BOND 0% 31/01/2028 | EUR | 2 693 746 | 2 919 852 | 0.39 |
| 3 010 000 | SPAIN GOVERNMENT BOND 0.8% 30/07/2029 | EUR | 2 583 859 | 2 800 293 | 0.38 |
| 10 000 000 | SPAIN GOVERNMENT BOND 1% 30/07/2042 | EUR | 6 561 660 | 6 779 000 | 0.91 |
| 1 140 000 | SPAIN GOVERNMENT BOND 2.9% 31/10/2046 | EUR | 904 088 | 1 022 363 | 0.14 |
| 3 160 000 | SPAIN GOVERNMENT BOND 3.15% 30/04/2033 | EUR | 2 993 310 | 3 219 124 | 0.43 |
| 1 080 000 | SPAIN GOVERNMENT BOND 3.45% 30/07/2066 | EUR | 869 443 | 994 410 | 0.13 |
| 14 390 000 | SPAIN GOVERNMENT BOND 3.55% 31/10/2033 | EUR | 14 872 612 | 15 042 442 | 2.02 |
| 1 400 000 | SPAIN GOVERNMENT BOND 4.2% 31/01/2037 | EUR | 1 420 748 | 1 535 940 | 0.21 |
| 1 120 000 | SPAIN GOVERNMENT BOND 5.15% 31/10/2044 | EUR | 1 248 050 | 1 368 214 | 0.18 |
| 2 000 000 | UNEDIC ASSEO 0.01% 25/11/2031 | EUR | 1 517 700 | 1 658 320 | 0.22 |
| 6 300 000 | UNEDIC ASSEO 3.125% 25/04/2033 | EUR | 6 098 022 | 6 357 267 | 0.85 |
| 660 000 | UNITED KINGDOM GILT 0.5% 22/10/2061 | GBP | 209 455 | 228 856 | 0.03 |
| 17 510 000 | UNITED KINGDOM GILT 0.875% 31/07/2033 | GBP | 15 407 007 | 16 016 471 | 2.14 |
| 8 600 000 | UNITED KINGDOM GILT 1.5% 31/07/2053 | GBP | 5 153 712 | 4 911 772 | 0.66 |
| 6 810 000 | UNITED KINGDOM GILT 1.625% 22/10/2054 | GBP | 3 872 735 | 3 979 227 | 0.53 |
| 3 180 000 | UNITED KINGDOM GILT 3.25% 22/01/2044 | GBP | 2 924 462 | 3 033 696 | 0.41 |
| 3 510 000 | UNITED KINGDOM GILT 3.75% 22/07/2052 | GBP | 3 378 112 | 3 422 287 | 0.46 |
| 10 410 000 | UNITED STATES TREASURY NOTE/BOND 0.25% 31/05/2025 | USD | 9 069 437 | 9 909 128 | 1.33 |
| 9 850 000 | UNITED STATES TREASURY NOTE/BOND 1% 31/07/2028 | USD | 7 855 942 | 8 572 875 | 1.15 |
| 19 670 000 | UNITED STATES TREASURY NOTE/BOND 1.25% 15/08/2031 | USD | 14 565 989 | 15 871 052 | 2.12 |
| 3 770 000 | UNITED STATES TREASURY NOTE/BOND 1.25% 30/11/2026 | USD | 3 191 243 | 3 457 344 | 0.46 |
| 10 890 000 | UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2052 | USD | 6 359 063 | 6 706 447 | 0.90 |
| 11 760 000 | UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2051 | USD | 7 097 479 | 7 500 181 | 1.01 |

## 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)** | | | | |
| 6 980 000 | UNITED STATES TREASURY NOTE/BOND 2.5% 15/02/2045 | USD | 4 519 334 | 4 885 791 | 0.66 |
| 10 890 000 | UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2046 | USD | 6 955 714 | 7 496 692 | 1.01 |
| 18 100 000 | UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032 | USD | 14 857 840 | 15 864 693 | 2.12 |
| 9 360 000 | UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2047 | USD | 6 225 381 | 6 651 563 | 0.89 |
| 6 250 000 | UNITED STATES TREASURY NOTE/BOND 3% 15/11/2044 | USD | 4 436 384 | 4 777 644 | 0.64 |
| 9 680 000 | UNITED STATES TREASURY NOTE/BOND 3.25% 30/06/2029 | USD | 8 515 000 | 9 020 463 | 1.21 |
| 12 770 000 | UNITED STATES TREASURY NOTE/BOND 3.375% 15/05/2033 | USD | 10 879 967 | 11 609 265 | 1.56 |
| 9 000 000 | UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2044 | USD | 7 415 330 | 7 634 315 | 1.02 |
| 5 170 000 | UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2041 | USD | 4 632 857 | 4 930 763 | 0.66 |
| 5 070 000 | UNITED STATES TREASURY NOTE/BOND 4.5% 15/08/2039 | USD | 4 658 661 | 4 939 746 | 0.66 |
| | **Total Supranationals, Governments and Local Public Authorities, Debt Instruments** | | **603 537 038** | **616 809 237** | **82.69** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **692 409 881** | **710 019 563** | **95.19** |
| **Total Investments** | | | **692 409 881** | **710 019 563** | **95.19** |

## Swiss Life Funds (LUX) Bond ESG Global Sovereigns

### Economic and Geographical Classification of Investments

| Economic classification | % |
| --- | --- |
| Governments | 82.69 |
| Banks | 8.54 |
| General Industrials | 2.18 |
| Investment Banking and Brokerage Services | 1.78 |
| | **95.19** |

| Geographical classification | % |
| --- | --- |
| Japan | 26.97 |
| United States of America | 20.48 |
| France | 8.47 |
| Italy | 5.25 |
| Spain | 4.78 |
| Germany | 4.41 |
| United Kingdom | 4.24 |
| Netherlands | 3.39 |
| Switzerland | 2.77 |
| Philippines | 2.41 |
| Canada | 2.33 |
| Sweden | 2.12 |
| Belgium | 1.59 |
| Norway | 1.55 |
| Luxembourg | 1.39 |
| Finland | 0.79 |
| Venezuela | 0.53 |
| New Zealand | 0.52 |
| Portugal | 0.51 |
| Honduras | 0.45 |
| Panama | 0.16 |
| Austria | 0.08 |
| | **95.19** |

# Notes to the financial statements

## 1 - General

Swiss Life Funds (LUX) is an open-end investment company and was founded on April 8, 1999 for an unlimited period.

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

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

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

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

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

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

As at February 28, 2025, 28 Sub-Funds are available to investors:

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

## **Notes to the financial statements** (continued)

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

The 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-Fund has been liquidated during the period:
- Swiss Life Funds (LUX) Equity Alternative Energy Impact on January 31, 2025.

Swiss Life Funds (LUX) may issue for each Sub-Fund the 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 or other financial services contract in return for payment with Swiss Life Asset Management AG or other entity belonging to Swiss Life group.
Class F Shares (“F-Shares”) are opened to any investor but only offered through certain financial intermediaries, distribution partners or alike who are investing on the behalf of their customers and are charging the latter advisory, or alike, fees.
Class I Shares (“I-Shares”) are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.
Class M Shares (“M-Shares”) are restricted to Swiss Life Asset Management AG, Swiss Life Germany or other entity belonging to Swiss Life group acting on behalf of their unit-linked product clients.
Class Q Shares (“Q-Shares”) are restricted to institutional investor within the meaning of Article 174 of the Law of 2010.
Class R Shares (“R-Shares”) are open to any investor.
Class S Shares (“S-Shares”) are restricted to Sub-Funds of the Company.
Class SL Shares (“SL-Shares”) are restricted to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio.
Class SF Shares (“SF-Shares”) are restricted to Swiss Life France acting on behalf of their unit-linked product clients.
Class G Shares (“G-Shares”) are restricted to investors that invest directly or indirectly in a fund savings plan of Swiss Life Switzerland, according to pillar 3a and 3b of the Swiss private pension system or to Swiss Life France, Swiss Life Germany and Swiss Life Switzerland or any other entity belonging to Swiss Life Group acting on behalf of their proprietary insurance portfolio.

## **Notes to the financial statements** (continued)

As at February 28, 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 | 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 - CHF hedged Capitalisation |
| | I-Shares - EUR hedged Capitalisation |
| Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns | AM-Shares - Capitalisation |
| | I-Shares - Capitalisation |
| | I-Shares - CHF hedged Capitalisation |
| | I-Shares - EUR hedged Capitalisation |
| Swiss Life Funds (LUX) Bond ESG Euro Corporates | AM-Shares - Capitalisation |
| | I-Shares - CHF hedged Capitalisation |
| | Q-Shares - Capitalisation |
| | R-Shares - Capitalisation |
| | R-Shares CHF hedged - Capitalisation |
| Swiss Life Funds (LUX) Bond ESG Euro High Yield | AM-Shares - Capitalisation |
| | AM- Shares - CHF hedged Capitalisation |
| | I-Shares - Capitalisation |
| | I-Shares - Distribution |
| | R-Shares - Capitalisation |
| | SF-Shares- Capitalisation |
| | S-Shares - Capitalisation |
| Swiss Life Funds (LUX) Bond ESG Global Corporates | AM-Shares - Capitalisation |
| | I-Shares USD hedged - Capitalisation |
| | I-Shares - Capitalisation |
| | I-Shares - Distribution |
| | R-Shares - Capitalisation |
| | R-Shares CHF hedged - Capitalisation |
| | SF-Shares - Capitalisation |
| | S-Shares - Capitalisation |
| Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term | AM-Shares - Capitalisation |
| | I-Shares - Capitalisation |
| | I-Shares - Distribution |
| | I-Shares CHF hedged - Capitalisation |
| | R-Shares - Distribution |
| Swiss Life Funds (LUX) Bond Global High Yield | AM-Shares - Capitalisation |
| | AM-Shares CHF hedged - Capitalisation |
| | F-Shares - Capitalisation |
| | I-Shares - Capitalisation |
| | I-Shares CHF hedged - Capitalisation |
| | R-Shares - Capitalisation |
| | R-Shares CHF hedged - Capitalisation |
| | S-Shares - Capitalisation |
| Swiss Life Funds (LUX) Bond Inflation Protection | I-Shares - Capitalisation |
| | R-Shares - Capitalisation |

## **Notes to the financial statements** (continued)

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

## **Notes to the financial statements** (continued)

| Sub-Funds | Class of shares |
|---|---|
| Swiss Life Funds (LUX) Equity ESG USA | AM-Shares EUR - Capitalisation |
| | F-Shares - Capitalisation |
| | I-Shares - Capitalisation |
| | 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 ESG 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 ESG US Corporates | AM-Shares - Capitalisation |
| | I-Shares - Capitalisation |
| Swiss Life Funds (LUX) Bond ESG Global Aggregate | AM-Shares - Capitalisation |
| | AM-Shares CHF hedged - Capitalisation |
| | I-Shares - Capitalisation |
| | S-Shares - Capitalisation |
| Swiss Life Funds (LUX) Bond ESG Global Sovereigns | AM-Shares - Capitalisation |
| | I-Shares - Capitalisation |
| | S-Shares - Capitalisation |

# Notes to the financial statements (continued)

## 2 - Significant accounting policies

### 2.1 Presentation of financial statements

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

Cross Sub-Funds investments - As at February 28, 2025, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 2 198 664 506 corresponding to 22.97% of the total net asset value. Therefore, the total combined NAV at period end without those cross investments would amount to EUR 7 375 093 841.

### 2.2 Calculation of the Net Asset Value

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

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

### 2.3 Valuation principles

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

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

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

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

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

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

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

## **Notes to the financial statements** (continued)

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

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

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

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

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

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

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

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

### 2.4 Valuation of forward foreign exchange contracts

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

### 2.5 Net realised gain (loss) on sales of securities

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

### 2.6 Conversion of foreign currencies

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

## **Notes to the financial statements** (continued)

### 2.7 Accounting of securities' portfolio transactions

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

### 2.8 Receivable for securities sold, Payable for securities purchased

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

### 2.9 Income recognition

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

### 2.10 Formation expenses

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

### 2.11 Receivable and payable on spot exchange

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

### 2.12 Securities lending and borrowing

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

## 3 - Management fees and Investment Management fees

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

## **Notes to the financial statements** (continued)

The Management fees rates applicable at February 28, 2025, are as follows :

| Sub-Funds | Class of shares | Management fees p.a. |
|---|---|---|
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates | AM-Shares - CHF hedged Capitalisation | 0.15% |
| | AM-Shares - EUR hedged Capitalisation | 0.15% |
| | F-Shares - Capitalisation | 0.85% |
| | I-Shares - Capitalisation | 0.70% |
| | I-Shares - CHF hedged Capitalisation | 0.70% |
| | I-Shares - EUR hedged Capitalisation | 0.70% |
| | I-Shares - EUR hedged Distribution | 0.70% |
| | R-Shares - CHF hedged Capitalisation | 1.30% |
| | R-Shares - EUR hedged Capitalisation | 1.30% |
| Swiss Life Funds (LUX) Bond Emerging Markets Short Term | AM-Shares - CHF hedged Capitalisation | 0.15% |
| | F-Shares - Capitalisation | 0.60% |
| | I-Shares - CHF hedged Capitalisation | 0.45% |
| | I-Shares - EUR hedged Capitalisation | 0.45% |
| Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns | AM-Shares - Capitalisation | 0.15% |
| | I-Shares - Capitalisation | 0.70% |
| | I-Shares - CHF hedged Capitalisation | 0.70% |
| | I-Shares - EUR hedged Capitalisation | 0.70% |
| Swiss Life Funds (LUX) Bond ESG Euro Corporates | AM-Shares - Capitalisation | 0.15% |
| | I-Shares - CHF hedged Capitalisation | 0.40% |
| | Q-Shares - Capitalisation | 0.40% |
| | R-Shares - Capitalisation | 0.90% |
| | R-Shares CHF hedged - Capitalisation | 0.90% |
| Swiss Life Funds (LUX) Bond ESG Euro High Yield | AM-Shares - Capitalisation | 0.15% |
| | AM-Shares CHF hedged - Capitalisation | 0.15% |
| | I-Shares - Capitalisation | 0.60% |
| | I-Shares - Distribution | 0.60% |
| | R-Shares - Capitalisation | 1.20% |
| | SF-Shares- Capitalisation | 2.16% |
| | S-Shares - Capitalisation | 0.00% |
| Swiss Life Funds (LUX) Bond ESG Global Corporates | AM-Shares - Capitalisation | 0.15% |
| | 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% |
| | SF-Shares- Capitalisation | 1.86% |
| | S-Shares - Capitalisation | 0.00% |
| Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term | AM-Shares - Capitalisation | 0.15% |
| | I-Shares - Capitalisation | 0.25% |
| | I-Shares - CHF hedged Capitalisation | 0.25% |
| | I-Shares - Distribution | 0.25% |
| | R-Shares - Distribution | 0.45% |
| Swiss Life Funds (LUX) Bond Global High Yield | AM-Shares - Capitalisation | 0.15% |
| | AM-Shares CHF hedged - Capitalisation | 0.15% |
| | F-Shares - Capitalisation | 0.75% |
| | I-Shares - Capitalisation | 0.60% |
| | I-Shares CHF hedged - Capitalisation | 0.60% |
| | R-Shares - Capitalisation | 1.20% |
| | R-Shares CHF hedged - Capitalisation | 1.20% |
| | S-Shares - Capitalisation | 0.00% |

## **Notes to the financial statements** (continued)

| Sub-Funds | Class of shares | Management fees p.a. |
|---|---|---|
| Swiss Life Funds (LUX) Bond Inflation Protection | I-Shares - Capitalisation | 0.45% |
| | R-Shares - Capitalisation | 0.90% |
| Swiss Life Funds (LUX) Bond High Yield Opportunity 2026 | F-Shares - Capitalisation | 0.70% |
| | I-Shares - Capitalisation | 0.50% |
| | I-Shares - Distribution | 0.50% |
| | I-Shares CHF hedged - Capitalisation | 0.53% |
| | R-Shares - Capitalisation | 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 ESG Euro Zone | AM-Shares - Capitalisation | 0.15% |
| | I-Shares - Capitalisation | 0.60% |
| | R-Shares - Capitalisation | 1.50% |
| | SF-Shares- Capitalisation | 2.46% |
| | S-Shares - Capitalisation | 0.00% |
| Swiss Life Funds (LUX) Equity ESG 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 | 0.75% |
| | I-Shares CHF - Capitalisation | 0.60% |
| | I-Shares GBP - Capitalisation | 0.60% |
| | I-Shares NOK - Capitalisation | 0.60% |
| | I-Shares SEK - Capitalisation | 0.60% |
| | I-Shares USD - Capitalisation | 0.60% |
| | SF-Shares- Capitalisation | 2.46% |
| | R-Shares - Capitalisation | 1.50% |
| Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact | AM-Shares - Capitalisation | 0.15% |
| | F-Shares - Capitalisation | 0.75% |
| | G-Shares CHF - Capitalisation | 0.05% |
| | I-Shares - Capitalisation | 0.60% |
| | I-Shares CHF - Capitalisation | 0.60% |
| | I-Shares USD - Capitalisation | 0.60% |
| | R-Shares - Capitalisation | 1.50% |
| Swiss Life Funds (LUX) Equity ESG Global High Dividend | AM-Shares - Capitalisation | 0.15% |
| | R-Shares - Capitalisation | 1.50% |
| | R-Shares CHF - Distribution | 1.50% |
| | I-Shares- Capitalisation | 0.60% |
| | S-Shares - Capitalisation | 0.00% |
| Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility | AM-Shares EUR - Capitalisation | 0.15% |
| | R-Shares EUR - Distribution | 1.50% |
| | S-Shares EUR - Capitalisation | 0.00% |
| Swiss Life Funds (LUX) Equity ESG Global Protect | AM-Shares CHF-hedged- Capitalisation | 0.15% |
| | I-Shares - Capitalisation | 0.60% |
| | I-Shares CHF hedged - Capitalisation | 0.60% |
| | R-Shares CHF hedged - Capitalisation | 1.50% |
| | S-Shares - Capitalisation | 0.00% |

## **Notes to the financial statements** (continued)

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

## **Notes to the financial statements** (continued)

### 4 - Fees of the Depositary and Administrative Agent

A depositary fee calculated daily and payable to the Depositary monthly in arrears. The depositary fee may vary depending on the type of assets held in custody. The Depositary will also be reimbursed its correspondent fees (at normal commercial rates). The depositary fees including any sub-depositary 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 is 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 AM 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 February 28, 2025, the Sub-Funds had the following positions on futures contracts detailed below:

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) USD |
|---|---|---|---|---|---|
| USD | US ULTRA BOND CBT | Jun-25 | 75 | - | 263 672 |
| USD | US 10 YR NOTE FUTURE | Jun-25 | 100 | - | 160 156 |
| | | | | | **423 828** |

### Swiss Life Funds (LUX) Bond ESG Euro Corporates

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | EURO BOBL | Mar-25 | 34 | - | 3 040 |
| EUR | EURO BUND | Mar-25 | - | 42 | (41 120) |
| EUR | EURO SCHATZ | Mar-25 | 128 | - | (55 040) |
| | | | | | **(93 120)** |

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

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| CAD | CAN 10YR BOND FUT | Jun-25 | 85 | - | 93 045 |
| EUR | EURO BUND | Mar-25 | - | 128 | (117 530) |
| EUR | EURO SCHATZ | Mar-25 | 110 | - | (47 300) |
| USD | US LONG BOND | Jun-25 | - | 11 | (27 103) |
| USD | US ULTRA BOND CBT | Jun-25 | - | 22 | (74 700) |
| USD | US 10 YR NOTE FUTURE | Jun-25 | 70 | - | 1 052 |
| USD | US 10YR ULTRA T NOTE | Jun-25 | 57 | - | 69 877 |
| USD | US 2 YR NOTE FUTURE | Jul-25 | 280 | - | 216 649 |
| USD | US 5 YR NOTE FUTURE | Jul-25 | 141 | - | 153 583 |
| | | | | | **267 573** |

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

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | EURO BOBL | Mar-25 | - | 15 | (950) |
| EUR | EURO SCHATZ | Mar-25 | 28 | - | (11 900) |
| USD | US 2 YR NOTE FUTURE | Jul-25 | 61 | - | 39 086 |
| USD | US 5 YR NOTE FUTURE | Jul-25 | - | 30 | (32 903) |
| | | | | | **(6 667)** |

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

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| USD | US 2 YR NOTE FUTURE | Apr-25 | - | 100 | (108 924) |
| | | | | | **(108 924)** |

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Bond Inflation Protection

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | EURO BUND | Mar-25 | - | 30 | 104 401 |
| EUR | EURO-OAT FUTURES | Mar-25 | - | 22 | 25 350 |
| USD | US ULTRA BOND CBT | Jun-25 | - | 13 | (44 141) |
| USD | US 10YR ULTRA T NOTE | Jun-25 | - | 35 | (54 162) |
| USD | US 5 YR NOTE FUTURE | Jul-25 | - | 18 | (19 742) |
| | | | | | **11 706** |

### Swiss Life Funds (LUX) Equity ESG Global

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) USD |
|---|---|---|---|---|---|
| USD | DOW JONES MINI | Mar-25 | 22 | - | (24 875) |
| USD | NASDAQ 100 E-MINI | Mar-25 | 6 | - | (130 575) |
| EUR | STOXX EUROP 600 FUT | Mar-25 | 75 | - | 100 230 |
| | | | | | **(55 220)** |

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

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| USD | BRITISH POUND | Mar-25 | - | 145 | 149 465 |
| USD | CHF CURRENCY FUT | Mar-25 | - | 50 | 212 740 |
| USD | EURO FX | Mar-25 | 2 400 | - | (4 640 175) |
| USD | JAPANESE YEN | Mar-25 | - | 320 | (25 000) |
| EUR | EURO STOXX 50 | Mar-25 | 11 | - | (2 415) |
| GBP | FTSE 100 INDEX | Mar-25 | 3 | - | 7 101 |
| JPY | NIKKEI 225 OSE | Mar-25 | 1 | - | (14 739) |
| USD | S&P 500 EMINI | Mar-25 | 1 | - | (8 185) |
| CHF | SWISS MKT INDEX FUT | Mar-25 | 1 | - | 13 929 |
| | | | | | **(4 307 279)** |

### Swiss Life Funds (LUX) Equity ESG USA

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) USD |
|---|---|---|---|---|---|
| USD | DOW JONES MINI | Mar-25 | 63 | - | 40 460 |
| USD | NASDAQ 100 E-MINI | Mar-25 | 21 | - | (349 785) |
| | | | | | **(309 325)** |

### Swiss Life Funds (LUX) Equity Europe High Dividend

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | EURO STOXX 50 | Mar-25 | 17 | - | 91 508 |
| | | | | | **91 508** |

## Notes to the financial statements (continued)

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

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | EURO STOXX 50 | Mar-25 | - | 759 | (1 436 860) |
| | | | | | **(1 436 860)** |

### Swiss Life Funds (LUX) Multi Asset Balanced

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | EURO BOBL | Mar-25 | 306 | - | (440 640) |
| EUR | EURO BUND | Mar-25 | 203 | - | (653 030) |
| EUR | EURO SCHATZ | Mar-25 | 161 | - | (73 255) |
| GBP | LONG GILT | Jun-25 | 206 | - | 114 712 |
| USD | US LONG BOND | Jun-25 | 35 | - | 34 180 |
| USD | US 10 YR NOTE FUTURE | Jun-25 | 391 | - | 293 720 |
| USD | US 2 YR NOTE FUTURE | Jul-25 | 577 | - | 277 409 |
| USD | US 5 YR NOTE FUTURE | Jul-25 | 658 | - | 380 604 |
| EUR | EURO STOXX 50 | Mar-25 | 408 | - | 672 178 |
| USD | S&P 500 EMINI | Mar-25 | 111 | - | (560 328) |
| | | | | | **45 550** |

### Swiss Life Funds (LUX) Multi Asset Growth

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | EURO BOBL | Mar-25 | 128 | - | (184 320) |
| EUR | EURO BUND | Mar-25 | 85 | - | (281 800) |
| EUR | EURO SCHATZ | Mar-25 | 57 | - | (25 935) |
| GBP | LONG GILT | Jun-25 | 94 | - | 52 344 |
| USD | US LONG BOND | Jun-25 | 14 | - | 13 672 |
| USD | US 10 YR NOTE FUTURE | Jun-25 | 170 | - | 127 704 |
| USD | US 2 YR NOTE FUTURE | Jul-25 | 291 | - | 139 907 |
| USD | US 5 YR NOTE FUTURE | Jul-25 | 294 | - | 170 057 |
| EUR | EURO STOXX 50 | Mar-25 | 325 | - | 535 436 |
| USD | S&P 500 EMINI | Mar-25 | 98 | - | (494 704) |
| | | | | | **52 361** |

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

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | EURO BOBL | Mar-25 | 488 | - | (702 720) |
| EUR | EURO BUND | Mar-25 | 333 | - | (1 072 530) |
| EUR | EURO SCHATZ | Mar-25 | 352 | - | (160 160) |
| GBP | LONG GILT | Jun-25 | 344 | - | 191 558 |
| USD | US LONG BOND | Jun-25 | 57 | - | 55 664 |
| USD | US 10 YR NOTE FUTURE | Jun-25 | 672 | - | 504 808 |
| USD | US 2 YR NOTE FUTURE | Jul-25 | 865 | - | 415 872 |
| USD | US 5 YR NOTE FUTURE | Jul-25 | 1 098 | - | 635 112 |
| EUR | EURO STOXX 50 | Mar-25 | 269 | - | 443 176 |
| USD | S&P 500 EMINI | Mar-25 | 98 | - | (494 704) |
| | | | | | **(183 924)** |

## 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 | Unrealised gain/(loss) CHF |
|---|---|---|---|---|---|
| USD | EMINI RUSSELL 2000 | Mar-25 | 10 | - | (95 505) |
| EUR | EURO STOXX 50 | Mar-25 | 14 | - | 62 382 |
| GBP | FTSE 100 INDEX | Mar-25 | 3 | - | 16 428 |
| USD | MINI MSCI EMG MKT | Mar-25 | 35 | - | (25 737) |
| USD | S&P 500 EMINI | Mar-25 | 2 | - | (14 806) |
| CHF | SWISS MKT INDEX FUT | Mar-25 | 5 | - | 66 000 |
| | | | | | **8 762** |

### Swiss Life Funds (LUX) Bond ESG US Corporates

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) USD |
|---|---|---|---|---|---|
| USD | US LONG BOND | Jun-25 | 61 | - | 131 094 |
| USD | US ULTRA BOND CBT | Jun-25 | 11 | - | 38 672 |
| USD | US 10 YR NOTE FUTURE | Jun-25 | - | 8 | (12 875) |
| USD | US 10YR ULTRA T NOTE | Jun-25 | - | 101 | (162 547) |
| USD | US 2 YR NOTE FUTURE | Jul-25 | 87 | - | 70 009 |
| USD | US 5 YR NOTE FUTURE | Jul-25 | 10 | - | 11 327 |
| | | | | | **75 680** |

### Swiss Life Funds (LUX) Bond ESG Global Aggregate

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | EURO BUND | Mar-25 | - | 85 | 84 749 |
| KRW | KOREA 10YR BOND | Mar-25 | 130 | - | 105 270 |
| GBP | LONG GILT | Jun-25 | - | 40 | (40 680) |
| USD | US 10 YR NOTE FUTURE | Jun-25 | - | 80 | (123 798) |
| | | | | | **25 541** |

### Swiss Life Funds (LUX) Bond ESG Global Sovereigns

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| CAD | CAN 10YR BOND FUT | Jun-25 | - | 124 | (136 564) |
| EUR | EURO BUND | Mar-25 | - | 69 | (86 250) |
| EUR | EURO BUXL | Mar-25 | 13 | - | (780) |
| JPY | JAPANESE 10Y BOND | Mar-25 | - | 18 | 298 617 |
| KRW | KOREA 10YR BOND | Mar-25 | 240 | - | 193 787 |
| GBP | LONG GILT | Jun-25 | - | 128 | (133 277) |
| USD | US 10YR ULTRA T NOTE | Jun-25 | - | 73 | (41 677) |
| | | | | | **93 856** |

# Notes to the financial statements (continued)

## 7 - Options

As at February 28, 2025, the Sub-Fund had the following positions on options contracts detailed below:

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

| Short/ Long | Currency | Description | Put/ Call | Strike Price | Maturity | Quantity | Market value EUR |
|---|---|---|---|---|---|---|---|
| SHORT | EUR | DJ EURO STOXX 50 EUR | PUT | 4 400 | Dec-25 | (155) | (113 460) |
| SHORT | EUR | DJ EURO STOXX 50 EUR | PUT | 4 400 | Sep-25 | (155) | (75 950) |
| SHORT | EUR | DJ EURO STOXX 50 EUR | PUT | 4 400 | Jun-25 | (155) | (38 285) |
| SHORT | EUR | DJ EURO STOXX 50 EUR | PUT | 4 400 | Mar-25 | (155) | (2 945) |
| LONG | EUR | DJ EURO STOXX 50 EUR | PUT | 5 300 | Mar-25 | 155 | 55 180 |
| LONG | EUR | DJ EURO STOXX 50 EUR | PUT | 5 200 | Jun-25 | 155 | 178 095 |
| LONG | EUR | DJ EURO STOXX 50 EUR | PUT | 5 100 | Sep-25 | 155 | 220 720 |
| LONG | EUR | DJ EURO STOXX 50 EUR | PUT | 5 000 | Dec-25 | 155 | 252 030 |
| SHORT | GBP | FOOTSIE 100 | PUT | 7 200 | Dec-25 | (38) | (28 985) |
| SHORT | GBP | FOOTSIE 100 | PUT | 7 200 | Jun-25 | (38) | (8 281) |
| SHORT | GBP | FOOTSIE 100 | PUT | 7 200 | Mar-25 | (38) | (460) |
| LONG | GBP | FOOTSIE 100 | PUT | 8 500 | Mar-25 | 38 | 8 281 |
| LONG | GBP | FOOTSIE 100 | PUT | 8 400 | Jun-25 | 38 | 42 787 |
| LONG | GBP | FOOTSIE 100 | PUT | 8 200 | Dec-25 | 38 | 77 063 |
| SHORT | JPY | NIKKEI 225 | PUT | 32 000 | Dec-25 | (35) | (249 007) |
| SHORT | JPY | NIKKEI 225 | PUT | 32 000 | Jun-25 | (35) | (92 680) |
| SHORT | JPY | NIKKEI 225 | PUT | 32 000 | Mar-25 | (35) | (10 050) |
| LONG | JPY | NIKKEI 225 | PUT | 38 000 | Mar-25 | 35 | 270 222 |
| LONG | JPY | NIKKEI 225 | PUT | 37 000 | Jun-25 | 35 | 368 485 |
| LONG | JPY | NIKKEI 225 | PUT | 37 000 | Dec-25 | 35 | 617 492 |
| SHORT | CHF | SMI (ZURICH) | PUT | 10 500 | Dec-25 | (19) | (20 815) |
| SHORT | CHF | SMI (ZURICH) | PUT | 10 500 | Jun-25 | (19) | (5 649) |
| SHORT | CHF | SMI (ZURICH) | PUT | 10 500 | Mar-25 | (19) | (425) |
| LONG | CHF | SMI (ZURICH) | PUT | 12 600 | Mar-25 | 19 | 9 456 |
| LONG | CHF | SMI (ZURICH) | PUT | 12 200 | Jun-25 | 19 | 30 636 |
| LONG | CHF | SMI (ZURICH) | PUT | 12 000 | Dec-25 | 19 | 61 899 |
| SHORT | USD | S&P 500 INDEX | PUT | 5 000 | Mar-26 | (110) | (1 275 577) |
| SHORT | USD | S&P 500 INDEX | PUT | 5 000 | Dec-25 | (110) | (1 003 221) |
| SHORT | USD | S&P 500 INDEX | PUT | 5 000 | Sep-25 | (110) | (706 221) |
| SHORT | USD | S&P 500 INDEX | PUT | 5 000 | Jun-25 | (110) | (415 673) |
| LONG | USD | S&P 500 INDEX | PUT | 5 700 | Jun-25 | 110 | 1 137 019 |
| LONG | USD | S&P 500 INDEX | PUT | 5 700 | Sep-25 | 110 | 1 911 038 |
| LONG | USD | S&P 500 INDEX | PUT | 5 500 | Mar-26 | 110 | 2 112 212 |
| LONG | USD | S&P 500 INDEX | PUT | 5 700 | Dec-25 | 110 | 2 162 981 |
| | | | | | | | **5 467 912** |

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

| Short/ Long | Currency | Description | Put/ Call | Strike Price | Maturity | Quantity | Market value EUR |
|---|---|---|---|---|---|---|---|
| SHORT | EUR | DJ EURO STOXX 50 EUR | CALL | 5 550 | Mar-25 | (458) | (186 406) |
| SHORT | EUR | DJ EURO STOXX 50 EUR | PUT | 5 000 | Mar-25 | (305) | (26 535) |
| | | | | | | | **(212 941)** |

## Notes to the financial statements (continued)

### 8 - Forward foreign exchange contracts

As at February 28, 2025, the Sub-Funds had the following open forward foreign exchange contracts detailed below:

#### Swiss Life Funds (LUX) Bond Emerging Markets Corporates

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) USD |
|---|---|---|---|---|---|
| CHF | 13 000 | USD | 14 458 | 03-Mar-25 | (50) |
| USD | 28 916 | CHF | 26 000 | 03-Mar-25 | 99 |
| USD | 25 965 093 | EUR | 25 080 000 | 06-Mar-25 | (120 471) |
| CHF | 362 328 600 | USD | 399 847 048 | 13-Mar-25 | 2 142 019 |
| CHF | 38 411 100 | USD | 42 388 498 | 13-Mar-25 | 227 080 |
| CHF | 19 466 000 | USD | 21 432 845 | 13-Mar-25 | 163 902 |
| CHF | 14 223 600 | USD | 15 696 427 | 13-Mar-25 | 84 087 |
| CHF | 5 082 200 | USD | 5 689 665 | 13-Mar-25 | (51 168) |
| CHF | 4 979 000 | USD | 5 519 563 | 13-Mar-25 | 4 438 |
| CHF | 4 882 000 | USD | 5 397 044 | 13-Mar-25 | 19 339 |
| CHF | 1 840 000 | USD | 2 021 122 | 13-Mar-25 | 20 284 |
| CHF | 427 400 | USD | 478 486 | 13-Mar-25 | (4 303) |
| CHF | 148 300 | USD | 165 617 | 13-Mar-25 | (1 084) |
| CHF | 26 000 | USD | 28 948 | 13-Mar-25 | (102) |
| CHF | 10 000 | USD | 11 078 | 13-Mar-25 | 17 |
| CHF | 3 000 | USD | 3 295 | 13-Mar-25 | 33 |
| CHF | 1 000 | USD | 1 101 | 13-Mar-25 | 8 |
| EUR | 46 884 800 | USD | 48 623 242 | 13-Mar-25 | 157 541 |
| EUR | 7 786 400 | USD | 8 075 112 | 13-Mar-25 | 26 164 |
| EUR | 1 400 600 | USD | 1 452 533 | 13-Mar-25 | 4 706 |
| EUR | 1 114 500 | USD | 1 155 825 | 13-Mar-25 | 3 745 |
| EUR | 496 100 | USD | 515 298 | 13-Mar-25 | 864 |
| EUR | 91 700 | USD | 96 055 | 13-Mar-25 | (646) |
| EUR | 14 700 | USD | 15 269 | 13-Mar-25 | 26 |
| EUR | 12 600 | USD | 13 139 | 13-Mar-25 | (29) |
| USD | 138 519 | CHF | 125 000 | 13-Mar-25 | (164) |
| USD | 44 542 | CHF | 40 000 | 13-Mar-25 | 163 |
| USD | 34 366 | CHF | 31 000 | 13-Mar-25 | (28) |
| USD | 25 264 | CHF | 23 000 | 13-Mar-25 | (254) |
| USD | 23 280 | CHF | 21 000 | 13-Mar-25 | (19) |
| USD | 23 534 | CHF | 21 000 | 13-Mar-25 | 235 |
| USD | 18 930 | CHF | 17 000 | 13-Mar-25 | 69 |
| USD | 14 474 | CHF | 13 000 | 13-Mar-25 | 51 |
| USD | 7 757 | CHF | 7 000 | 13-Mar-25 | (9) |
| USD | 6 633 | CHF | 6 000 | 13-Mar-25 | (24) |
| USD | 5 577 | CHF | 5 000 | 13-Mar-25 | 30 |
| USD | 2 233 | CHF | 2 000 | 13-Mar-25 | 15 |
| USD | 1 121 | CHF | 1 000 | 13-Mar-25 | 11 |
| | | | | | **2 676 575** |

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) USD |
|---|---|---|---|---|---|
| USD | 4 449 | CHF | 4 000 | 03-Mar-25 | 15 |
| EUR | 1 000 000 | USD | 1 047 143 | 06-Mar-25 | (7 049) |
| USD | 6 108 216 | EUR | 5 900 000 | 06-Mar-25 | (28 341) |
| CHF | 124 587 900 | USD | 137 503 766 | 13-Mar-25 | 721 519 |
| CHF | 602 800 | USD | 665 292 | 13-Mar-25 | 3 491 |
| CHF | 454 200 | USD | 507 236 | 13-Mar-25 | (3 319) |
| CHF | 4 000 | USD | 4 454 | 13-Mar-25 | (16) |

## Notes to the financial statements (continued)

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) USD |
|---|---|---|---|---|---|
| CHF | 3 400 | USD | 3 806 | 13-Mar-25 | (34) |
| EUR | 101 900 | USD | 105 678 | 13-Mar-25 | 341 |
| EUR | 700 | USD | 727 | 13-Mar-25 | 1 |
| EUR | 500 | USD | 521 | 13-Mar-25 | (1) |
| USD | 43 637 512 | CHF | 39 188 000 | 13-Mar-25 | 159 996 |
| | | | | | **846 603** |

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) USD |
|---|---|---|---|---|---|
| CHF | 7 595 100 | USD | 8 372 845 | 04-Mar-25 | 45 021 |
| CHF | 1 557 000 | USD | 1 716 438 | 04-Mar-25 | 9 229 |
| CHF | 122 800 | USD | 136 015 | 04-Mar-25 | 87 |
| CHF | 30 800 | USD | 34 148 | 04-Mar-25 | (12) |
| CHF | 25 000 | USD | 27 690 | 04-Mar-25 | 17 |
| CHF | 4 100 | USD | 4 569 | 04-Mar-25 | (25) |
| EUR | 1 643 600 | USD | 1 703 990 | 04-Mar-25 | 5 354 |
| EUR | 850 000 | USD | 892 979 | 04-Mar-25 | (8 979) |
| EUR | 37 400 | USD | 38 961 | 04-Mar-25 | (65) |
| EUR | 27 200 | USD | 28 389 | 04-Mar-25 | (101) |
| USD | 4 333 607 | CHF | 3 924 000 | 04-Mar-25 | (15 473) |
| USD | 4 206 089 | CHF | 3 798 000 | 04-Mar-25 | (3 342) |
| USD | 879 960 | EUR | 850 000 | 04-Mar-25 | (4 040) |
| | | | | | **27 671** |

### Swiss Life Funds (LUX) Bond ESG Euro Corporates

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| CHF | 7 282 400 | EUR | 7 735 189 | 04-Apr-25 | 41 331 |
| CHF | 1 085 400 | EUR | 1 153 008 | 04-Apr-25 | 6 038 |
| EUR | 99 426 | CHF | 93 000 | 04-Apr-25 | 116 |
| EUR | 56 277 | CHF | 53 000 | 04-Apr-25 | (319) |
| EUR | 22 347 | CHF | 21 000 | 04-Apr-25 | (78) |
| | | | | | **47 088** |

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| CHF | 780 000 | EUR | 836 033 | 11-Apr-25 | (2 738) |
| EUR | 9 659 377 | GBP | 8 100 000 | 11-Apr-25 | (127 710) |
| EUR | 724 041 | GBP | 600 000 | 11-Apr-25 | (928) |
| EUR | 7 251 669 | USD | 7 500 000 | 11-Apr-25 | 54 211 |
| GBP | 900 000 | EUR | 1 075 511 | 11-Apr-25 | 11 943 |
| USD | 1 900 000 | EUR | 1 826 330 | 11-Apr-25 | (2 974) |
| | | | | | **(68 196)** |

# Notes to the financial statements (continued)

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| CHF | 31 000 | EUR | 33 104 | 03-Mar-25 | (68) |
| EUR | 3 495 392 | CAD | 5 200 000 | 10-Mar-25 | 24 640 |
| EUR | 17 052 250 | GBP | 14 300 000 | 10-Mar-25 | (256 117) |
| EUR | 189 948 819 | USD | 196 000 000 | 13-Mar-25 | 1 566 806 |
| EUR | 3 478 189 | USD | 3 600 000 | 13-Mar-25 | 18 111 |
| EUR | 2 946 570 | JPY | 470 000 000 | 21-Mar-25 | (55 627) |
| USD | 1 795 000 | EUR | 1 720 642 | 31-Mar-25 | 2 964 |
| USD | 18 700 | EUR | 17 780 | 31-Mar-25 | 176 |
| EUR | 15 861 882 | CHF | 14 950 000 | 03-Apr-25 | (101 466) |
| EUR | 52 957 | CHF | 50 000 | 03-Apr-25 | (432) |
| EUR | 53 360 | CHF | 50 000 | 03-Apr-25 | (29) |
| CHF | 34 365 000 | EUR | 36 511 690 | 04-Apr-25 | 185 019 |
| EUR | 33 173 | CHF | 31 000 | 04-Apr-25 | 69 |
| EUR | 3 185 | CHF | 3 000 | 04-Apr-25 | (18) |
| EUR | 6 822 108 | JPY | 1 110 000 000 | 09-Apr-25 | (276 624) |
| EUR | 126 077 106 | USD | 133 000 000 | 30-Apr-25 | (1 426 549) |
| EUR | 5 746 116 | USD | 6 000 000 | 30-Apr-25 | (5 928) |
| | | | | | **(325 073)** |

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| AUD | 200 000 | EUR | 120 153 | 03-Mar-25 | (568) |
| EUR | 2 265 684 | GBP | 1 900 000 | 10-Mar-25 | (34 030) |
| EUR | 482 759 | GBP | 400 000 | 10-Mar-25 | (1 391) |
| EUR | 361 392 | GBP | 300 000 | 10-Mar-25 | (1 720) |
| EUR | 1 253 860 | JPY | 200 000 000 | 21-Mar-25 | (23 671) |
| EUR | 2 907 128 | CHF | 2 740 000 | 03-Apr-25 | (18 596) |
| EUR | 748 278 | CHF | 700 000 | 03-Apr-25 | 830 |
| CHF | 8 038 900 | EUR | 8 539 636 | 04-Apr-25 | 44 713 |
| CHF | 663 000 | EUR | 708 963 | 04-Apr-25 | (978) |
| CHF | 420 000 | EUR | 446 762 | 04-Apr-25 | 1 736 |
| CHF | 109 000 | EUR | 115 720 | 04-Apr-25 | 676 |
| CHF | 58 000 | EUR | 61 887 | 04-Apr-25 | 49 |
| EUR | 245 887 | AUD | 410 000 | 30-Apr-25 | 1 363 |
| EUR | 119 844 | AUD | 200 000 | 30-Apr-25 | 564 |
| EUR | 45 501 512 | USD | 48 000 000 | 30-Apr-25 | (514 846) |
| | | | | | **(545 869)** |

# **Notes to the financial statements** (continued)

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| CHF | 191 542 000 | EUR | 205 314 717 | 11-Apr-25 | (685 421) |
| CHF | 11 240 000 | EUR | 12 047 056 | 11-Apr-25 | (39 072) |
| CHF | 592 000 | EUR | 634 534 | 11-Apr-25 | (2 085) |
| CHF | 186 000 | EUR | 198 680 | 11-Apr-25 | 28 |
| CHF | 17 000 | EUR | 18 072 | 11-Apr-25 | 89 |
| CHF | 16 000 | EUR | 17 119 | 11-Apr-25 | (26) |
| EUR | 8 219 014 | GBP | 6 892 000 | 11-Apr-25 | (108 468) |
| EUR | 4 826 943 | GBP | 4 000 000 | 11-Apr-25 | (6 186) |
| EUR | 107 638 213 | USD | 111 320 000 | 11-Apr-25 | 808 751 |
| EUR | 2 513 191 | USD | 2 600 000 | 11-Apr-25 | 18 072 |
| EUR | 2 382 722 | USD | 2 500 000 | 11-Apr-25 | (16 430) |
| EUR | 2 104 182 | USD | 2 200 000 | 11-Apr-25 | (7 072) |
| EUR | 1 898 452 | USD | 2 000 000 | 11-Apr-25 | (20 870) |
| EUR | 1 253 457 | USD | 1 300 000 | 11-Apr-25 | 5 897 |
| EUR | 1 139 048 | USD | 1 200 000 | 11-Apr-25 | (12 544) |
| EUR | 864 201 | USD | 900 000 | 11-Apr-25 | 506 |
| EUR | 774 611 | USD | 800 000 | 11-Apr-25 | 6 883 |
| | | | | | **(57 948)** |

## Swiss Life Funds (LUX) Bond Inflation Protection

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | 8 238 705 | USD | 8 530 000 | 07-Mar-25 | 37 897 |
| USD | 500 000 | EUR | 477 467 | 07-Mar-25 | 3 236 |
| | | | | | **41 133** |

# Notes to the financial statements (continued)

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| CHF | 20 000 000 | EUR | 21 433 944 | 11-Apr-25 | (67 424) |
| CHF | 2 000 000 | EUR | 2 137 314 | 11-Apr-25 | (662) |
| CHF | 100 000 | EUR | 106 304 | 11-Apr-25 | 528 |
| EUR | 13 610 461 | CHF | 12 700 000 | 11-Apr-25 | 42 721 |
| EUR | 5 335 | CHF | 5 000 | 11-Apr-25 | (7) |
| EUR | 45 068 837 | GBP | 37 800 000 | 11-Apr-25 | (604 236) |
| EUR | 3 631 919 | GBP | 3 015 000 | 11-Apr-25 | (11 052) |
| EUR | 2 999 347 | GBP | 2 500 000 | 11-Apr-25 | (21 359) |
| EUR | 1 202 324 | GBP | 1 000 000 | 11-Apr-25 | (5 958) |
| EUR | 541 939 | GBP | 450 000 | 11-Apr-25 | (1 788) |
| EUR | 357 367 | GBP | 300 000 | 11-Apr-25 | (5 118) |
| EUR | 94 194 741 | USD | 97 400 000 | 11-Apr-25 | 723 761 |
| EUR | 5 241 933 | USD | 5 500 000 | 11-Apr-25 | (36 203) |
| EUR | 1 423 919 | USD | 1 500 000 | 11-Apr-25 | (15 572) |
| EUR | 1 242 520 | USD | 1 300 000 | 11-Apr-25 | (5 040) |
| EUR | 952 651 | USD | 1 000 000 | 11-Apr-25 | (7 010) |
| GBP | 3 800 000 | EUR | 4 492 209 | 11-Apr-25 | 99 264 |
| GBP | 1 000 000 | EUR | 1 179 378 | 11-Apr-25 | 28 904 |
| USD | 7 700 000 | EUR | 7 451 770 | 11-Apr-25 | (62 380) |
| USD | 4 700 000 | EUR | 4 532 121 | 11-Apr-25 | (21 714) |
| USD | 2 300 000 | EUR | 2 179 207 | 11-Apr-25 | 28 013 |
| | | | | | **57 668** |

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) USD |
|---|---|---|---|---|---|
| EUR | 52 000 000 | USD | 54 154 880 | 03-Mar-25 | (74 880) |
| USD | 53 149 517 | EUR | 51 000 000 | 03-Mar-25 | 109 517 |
| USD | 519 255 | EUR | 500 000 | 03-Mar-25 | (745) |
| USD | 1 050 499 | EUR | 1 000 000 | 31-Mar-25 | 9 078 |
| USD | 54 500 423 | EUR | 52 250 000 | 03-Apr-25 | 77 585 |
| | | | | | **120 555** |

# Notes to the financial statements (continued)

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | 55 528 | CHF | 52 000 | 03-Mar-25 | 112 |
| CHF | 74 232 700 | EUR | 79 548 769 | 20-Mar-25 | (355 881) |
| CHF | 13 389 000 | EUR | 14 347 834 | 20-Mar-25 | (64 189) |
| CHF | 7 793 900 | EUR | 8 352 049 | 20-Mar-25 | (37 365) |
| CHF | 1 668 200 | EUR | 1 771 800 | 20-Mar-25 | 7 868 |
| CHF | 1 391 400 | EUR | 1 488 653 | 20-Mar-25 | (4 280) |
| CHF | 748 000 | EUR | 804 398 | 20-Mar-25 | (6 417) |
| CHF | 634 900 | EUR | 669 596 | 20-Mar-25 | 7 727 |
| CHF | 250 900 | EUR | 268 437 | 20-Mar-25 | (772) |
| CHF | 242 500 | EUR | 255 752 | 20-Mar-25 | 2 951 |
| CHF | 220 300 | EUR | 234 148 | 20-Mar-25 | 872 |
| CHF | 146 100 | EUR | 155 284 | 20-Mar-25 | 578 |
| CHF | 143 800 | EUR | 153 851 | 20-Mar-25 | (442) |
| CHF | 126 000 | EUR | 132 886 | 20-Mar-25 | 1 534 |
| CHF | 68 000 | EUR | 72 715 | 20-Mar-25 | (171) |
| CHF | 66 000 | EUR | 70 576 | 20-Mar-25 | (166) |
| CHF | 52 000 | EUR | 55 588 | 20-Mar-25 | (113) |
| CHF | 44 000 | EUR | 46 930 | 20-Mar-25 | 10 |
| CHF | 38 000 | EUR | 40 623 | 20-Mar-25 | (84) |
| CHF | 17 000 | EUR | 18 051 | 20-Mar-25 | 85 |
| CHF | 16 000 | EUR | 17 065 | 20-Mar-25 | 4 |
| CHF | 7 000 | EUR | 7 439 | 20-Mar-25 | 29 |
| CHF | 3 000 | EUR | 3 210 | 20-Mar-25 | (9) |
| EUR | 2 278 933 | CHF | 2 111 700 | 20-Mar-25 | 26 130 |
| EUR | 1 242 419 | CHF | 1 169 400 | 20-Mar-25 | (5 119) |
| EUR | 1 177 672 | CHF | 1 098 300 | 20-Mar-25 | 5 984 |
| EUR | 1 169 913 | CHF | 1 094 400 | 20-Mar-25 | 2 386 |
| EUR | 394 661 | CHF | 365 700 | 20-Mar-25 | 4 525 |
| EUR | 256 181 | CHF | 239 200 | 20-Mar-25 | 998 |
| EUR | 238 423 | CHF | 223 500 | 20-Mar-25 | (11) |
| EUR | 223 538 | CHF | 210 400 | 20-Mar-25 | (921) |
| EUR | 220 911 | CHF | 204 700 | 20-Mar-25 | 2 533 |
| EUR | 213 480 | CHF | 201 000 | 20-Mar-25 | (950) |
| EUR | 168 485 | CHF | 158 000 | 20-Mar-25 | (72) |
| EUR | 168 354 | CHF | 156 000 | 20-Mar-25 | 1 930 |
| EUR | 140 193 | CHF | 130 900 | 20-Mar-25 | 546 |
| EUR | 129 293 | CHF | 121 200 | 20-Mar-25 | (6) |
| EUR | 125 241 | CHF | 116 800 | 20-Mar-25 | 637 |
| EUR | 115 806 | CHF | 109 000 | 20-Mar-25 | (477) |
| EUR | 101 640 | CHF | 95 000 | 20-Mar-25 | 292 |
| EUR | 75 728 | CHF | 71 000 | 20-Mar-25 | (16) |
| EUR | 73 042 | CHF | 68 200 | 20-Mar-25 | 285 |
| EUR | 17 062 | CHF | 16 000 | 20-Mar-25 | (7) |
| EUR | 11 871 | CHF | 11 000 | 20-Mar-25 | 136 |
| EUR | 6 373 | CHF | 6 000 | 20-Mar-25 | (28) |
| | | | | | **(409 344)** |

## Notes to the financial statements (continued)

### Swiss Life Funds (LUX) Equity Europe High Dividend

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| NOK | 4 280 621 | EUR | 365 410 | 04-Mar-25 | 667 |
| SEK | 278 178 | EUR | 24 943 | 04-Mar-25 | (27) |
| | | | | | **640** |

### Swiss Life Funds (LUX) Multi Asset Balanced

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | 14 267 838 | GBP | 11 890 000 | 06-Mar-25 | (126 313) |
| EUR | 247 680 824 | USD | 256 641 000 | 06-Mar-25 | 932 997 |
| | | | | | **806 684** |

### Swiss Life Funds (LUX) Multi Asset Growth

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | 9 629 060 | GBP | 8 024 500 | 06-Mar-25 | (85 479) |
| EUR | 186 308 072 | USD | 193 040 500 | 06-Mar-25 | 709 029 |
| | | | | | **623 550** |

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

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | 13 278 729 | GBP | 11 066 000 | 06-Mar-25 | (117 879) |
| EUR | 185 391 696 | USD | 192 098 500 | 06-Mar-25 | 698 340 |
| | | | | | **580 461** |

### Swiss Life Funds (LUX) Bond ESG US Corporates

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) USD |
|---|---|---|---|---|---|
| USD | 223 724 | CAD | 320 000 | 11-Mar-25 | 1 526 |
| | | | | | **1 526** |

# Notes to the financial statements (continued)

## Swiss Life Funds (LUX) Bond ESG Global Aggregate

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| AUD | 13 000 000 | EUR | 7 912 852 | 26-Mar-25 | (147 060) |
| CHF | 102 700 | EUR | 109 392 | 26-Mar-25 | 213 |
| CHF | 10 000 | EUR | 10 663 | 26-Mar-25 | 9 |
| CHF | 1 100 | EUR | 1 169 | 26-Mar-25 | 5 |
| EUR | 36 646 530 | AUD | 61 040 000 | 26-Mar-25 | 183 151 |
| EUR | 167 792 | AUD | 280 000 | 26-Mar-25 | 529 |
| EUR | 119 433 | AUD | 200 000 | 26-Mar-25 | (41) |
| EUR | 15 356 584 | CAD | 22 950 000 | 26-Mar-25 | 40 336 |
| EUR | 313 313 | CAD | 470 000 | 26-Mar-25 | (353) |
| EUR | 265 937 | CAD | 400 000 | 26-Mar-25 | (1 013) |
| EUR | 27 995 518 | CHF | 26 270 000 | 26-Mar-25 | (40 672) |
| EUR | 33 102 508 | GBP | 28 070 000 | 26-Mar-25 | (843 620) |
| EUR | 453 193 | GBP | 380 000 | 26-Mar-25 | (6 355) |
| EUR | 205 546 | GBP | 170 000 | 26-Mar-25 | (41) |
| EUR | 93 908 006 | JPY | 15 088 250 000 | 26-Mar-25 | (2 500 678) |
| EUR | 2 829 851 | NZD | 5 150 000 | 26-Mar-25 | 57 109 |
| EUR | 21 538 | NZD | 40 000 | 26-Mar-25 | 2 |
| EUR | 4 583 753 | SEK | 52 600 000 | 26-Mar-25 | (128 810) |
| EUR | 49 279 | SEK | 550 000 | 26-Mar-25 | 3 |
| EUR | 193 489 535 | USD | 201 040 000 | 26-Mar-25 | 395 057 |
| EUR | 3 388 684 | USD | 3 530 000 | 26-Mar-25 | (1 803) |
| EUR | 1 220 082 | USD | 1 270 000 | 26-Mar-25 | 275 |
| JPY | 125 000 000 | EUR | 797 826 | 26-Mar-25 | 880 |
| JPY | 52 250 000 | EUR | 326 158 | 26-Mar-25 | 7 701 |
| | | | | | **(2 985 176)** |

## Swiss Life Funds (LUX) Bond ESG Global Sovereigns

| Purchase | | Sale | | Maturity date | Unrealised gain/(loss) EUR |
|---|---|---|---|---|---|
| EUR | 173 052 | AUD | 290 000 | 04-Mar-25 | (347) |
| EUR | 126 501 | CAD | 190 000 | 04-Mar-25 | (318) |
| EUR | 181 007 | CHF | 170 000 | 04-Mar-25 | (162) |
| EUR | 157 383 | GBP | 130 000 | 04-Mar-25 | (11) |
| AUD | 25 000 000 | EUR | 15 238 002 | 26-Mar-25 | (303 787) |
| EUR | 48 499 312 | AUD | 80 800 000 | 26-Mar-25 | 231 929 |
| EUR | 539 261 | AUD | 900 000 | 26-Mar-25 | 1 630 |
| EUR | 179 818 733 | JPY | 28 870 000 000 | 26-Mar-25 | (4 650 556) |
| EUR | 4 065 889 | JPY | 650 000 000 | 26-Mar-25 | (87 386) |
| EUR | 238 845 690 | USD | 248 000 000 | 26-Mar-25 | 647 169 |
| EUR | 4 613 168 | USD | 4 800 000 | 26-Mar-25 | 2 874 |
| EUR | 4 125 677 | USD | 4 300 000 | 26-Mar-25 | (4 378) |
| EUR | 953 774 | USD | 1 000 000 | 26-Mar-25 | (6 704) |
| JPY | 255 000 000 | EUR | 1 627 544 | 26-Mar-25 | 1 818 |
| USD | 9 000 000 | EUR | 8 566 339 | 26-Mar-25 | 77 962 |
| EUR | 4 007 565 | NZD | 7 300 000 | 24-Apr-25 | 81 100 |
| EUR | 5 506 478 | CAD | 8 180 000 | 20-May-25 | 49 743 |
| EUR | 19 198 925 | CHF | 18 000 000 | 20-May-25 | (77 683) |
| EUR | 32 400 035 | GBP | 27 040 000 | 20-May-25 | (200 256) |
| | | | | | **(4 237 363)** |

# Notes to the financial statements (continued)

## 9 - Securities lending

As at February 28, 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 | 59 380 724 |
| Swiss Life Funds (LUX) Bond Emerging Markets Short Term | 5 751 937 |
| Swiss Life Funds (LUX) Bond ESG Euro Corporates | 4 727 309 |
| Swiss Life Funds (LUX) Bond ESG Global Corporates | 18 715 593 |
| Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term | 393 065 |
| Swiss Life Funds (LUX) Equity ESG Euro Zone | 134 452 885 |
| Swiss Life Funds (LUX) Equity ESG Global | 17 680 931 |
| Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact | 23 884 348 |
| Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact | 7 841 806 |
| Swiss Life Funds (LUX) Equity ESG Global High Dividend | 15 694 584 |
| Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility | 780 214 |
| Swiss Life Funds (LUX) Equity ESG Global Protect | 11 618 581 |
| Swiss Life Funds (LUX) Equity ESG USA | 5 394 088 |
| Swiss Life Funds (LUX) Income Equity ESG Euro Zone | 18 492 419 |
| Swiss Life Funds (LUX) Portfolio Global Growth (CHF) | 102 931 |
| Swiss Life Funds (LUX) Bond ESG US Corporates | 698 832 |
| Swiss Life Funds (LUX) Bond ESG Global Aggregate | 150 251 231 |
| Swiss Life Funds (LUX) Bond ESG Global Sovereigns | 186 535 875 |

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

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

### Swiss Life Funds (LUX) Bond Emerging Markets Corporates

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | CRODA INTERNATIONAL PLC | EUR | 14 694 429 |
| Equity | BRIT AMERICAN TOBACCO PLC | EUR | 13 608 129 |
| Equity | IMPERIAL BRANDS PLC | EUR | 11 059 771 |
| Equity | SHELL PLC-NEW | EUR | 9 032 913 |
| Equity | NEXT PLC | EUR | 3 793 385 |
| Equity | SAGE GROUP PLC/THE | EUR | 3 697 866 |
| Equity | HALMA PLC | EUR | 3 522 473 |
| Equity | SSE PLC | EUR | 2 640 711 |
| Equity | BP PLC | EUR | 856 468 |
| Equity | BUNZL PLC | EUR | 824 178 |
| Equity | AUTO TRADER GROUP PLC | EUR | 256 034 |
| | | | **63 986 357** |

## 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 | SSE PLC | EUR | 2 067 533 |
| Equity | AUTO TRADER GROUP PLC | EUR | 1 659 699 |
| Equity | BAE SYSTEMS PLC | EUR | 1 126 025 |
| Equity | ASML HOLDING NV | EUR | 689 313 |
| Equity | HALMA PLC | EUR | 356 605 |
| Equity | FRESENIUS SE AND CO KGAA | EUR | 131 591 |
| Equity | DANONE | EUR | 19 979 |
| | | | **6 050 745** |

### Swiss Life Funds (LUX) Bond ESG Euro Corporates

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | ASTRAZENECA PLC | EUR | 3 653 933 |
| Equity | SHELL PLC-NEW | EUR | 786 852 |
| Equity | CONVATEC GROUP PLC | EUR | 507 086 |
| Equity | DANONE | EUR | 500 013 |
| Equity | BUNZL PLC | EUR | 15 463 |
| | | | **5 463 347** |

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

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | ASTRAZENECA PLC | EUR | 16 090 070 |
| Equity | BAE SYSTEMS PLC | EUR | 2 084 854 |
| Equity | CONVATEC GROUP PLC | EUR | 1 067 275 |
| Equity | DANONE | EUR | 1 010 017 |
| Equity | TELEPERFORMANCE | EUR | 135 470 |
| | | | **20 387 686** |

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

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | BAE SYSTEMS PLC | EUR | 227 641 |
| Equity | HENKEL AG AND CO KGAA | EUR | 207 075 |
| Equity | HALMA PLC | EUR | 2 762 |
| | | | **437 478** |

## Notes to the financial statements (continued)

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

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | ASTRAZENECA PLC | EUR | 71 694 089 |
| Equity | SHELL PLC-NEW | EUR | 26 321 180 |
| Equity | SSE PLC | EUR | 19 718 414 |
| Equity | RECKITT BENCKISER GROUP PLC | EUR | 12 623 171 |
| Equity | WEIR GROUP PLC/THE | EUR | 6 711 320 |
| Equity | BAE SYSTEMS PLC | EUR | 2 825 778 |
| Equity | HALMA PLC | EUR | 1 615 382 |
| Equity | BUNZL PLC | EUR | 206 043 |
| | | | **141 715 377** |

### Swiss Life Funds (LUX) Equity ESG Global

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | BAE SYSTEMS PLC | EUR | 15 843 508 |
| Equity | IMPERIAL BRANDS PLC | EUR | 2 728 327 |
| | | | **18 571 835** |

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

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | ASTRAZENECA PLC | EUR | 8 294 111 |
| Equity | NEXT PLC | EUR | 3 727 590 |
| Equity | GLENCORE PLC | EUR | 3 115 993 |
| Equity | SAP SE | EUR | 2 355 338 |
| Equity | HUMANA INC | EUR | 1 858 175 |
| Equity | WEIR GROUP PLC/THE | EUR | 1 846 182 |
| Equity | SSE PLC | EUR | 1 669 790 |
| Equity | BAE SYSTEMS PLC | EUR | 1 660 738 |
| Equity | PORSCHE AUTOMOBIL HLDG SE | EUR | 1 200 928 |
| Equity | HALMA PLC | EUR | 745 372 |
| Equity | HOLOGIC INC | EUR | 692 378 |
| Equity | TELEPERFORMANCE | EUR | 204 709 |
| Equity | CENTRICA PLC | EUR | 37 959 |
| Equity | BUNZL PLC | EUR | 22 669 |
| Equity | DANONE | EUR | 9 988 |
| | | | **27 441 920** |

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

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | BAE SYSTEMS PLC | EUR | 4 469 152 |
| Equity | SSE PLC | EUR | 3 766 270 |
| | | | **8 235 422** |

## Notes to the financial statements (continued)

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

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | ASTRAZENECA PLC | EUR | 7 292 271 |
| Equity | BAE SYSTEMS PLC | EUR | 4 560 883 |
| Equity | SAGE GROUP PLC/THE | EUR | 2 299 570 |
| Equity | SSE PLC | EUR | 2 154 844 |
| Equity | BUNZL PLC | EUR | 175 158 |
| | | | **16 482 726** |

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

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | BAE SYSTEMS PLC | EUR | 561 426 |
| Equity | DANONE | EUR | 550 028 |
| Equity | SAP SE | EUR | 529 650 |
| Equity | IMPERIAL BRANDS PLC | EUR | 173 525 |
| Equity | HOLOGIC INC | EUR | 66 834 |
| Equity | ANTOFAGASTA PLC | EUR | 13 987 |
| | | | **1 895 450** |

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

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | BAE SYSTEMS PLC | EUR | 6 043 187 |
| Equity | BRIT AMERICAN TOBACCO PLC | EUR | 4 047 168 |
| Equity | SAGE GROUP PLC/THE | EUR | 771 271 |
| Equity | HOLOGIC INC | EUR | 494 547 |
| Equity | DANONE | EUR | 479 966 |
| Equity | SAP SE | EUR | 454 750 |
| Equity | IMPERIAL BRANDS PLC | EUR | 406 480 |
| | | | **12 697 369** |

### Swiss Life Funds (LUX) Equity ESG USA

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | ASTRAZENECA PLC | EUR | 2 666 230 |
| Equity | BASF SE | EUR | 2 650 768 |
| Equity | HALMA PLC | EUR | 254 261 |
| Equity | DANONE | EUR | 110 019 |
| | | | **5 681 278** |

# Notes to the financial statements (continued)

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

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | ASTRAZENECA PLC | EUR | 14 016 288 |
| Equity | RWE AG | EUR | 3 739 850 |
| Equity | DANONE | EUR | 1 000 027 |
| Equity | AUTO TRADER GROUP PLC | EUR | 281 591 |
| Equity | RELX PLC | EUR | 266 865 |
| Equity | BUNZL PLC | EUR | 197 543 |
| | | | **19 502 164** |

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

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | TELEPERFORMANCE | EUR | 107 414 |
| Equity | RELX PLC | EUR | 87 671 |
| | | | **195 085** |

## Swiss Life Funds (LUX) Bond ESG US Corporates

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | BAE SYSTEMS PLC | EUR | 415 881 |
| Equity | ASTRAZENECA PLC | EUR | 205 061 |
| Equity | AUTO TRADER GROUP PLC | EUR | 143 445 |
| | | | **764 387** |

## Swiss Life Funds (LUX) Bond ESG Global Aggregate

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | ASTRAZENECA PLC | EUR | 45 856 846 |
| Equity | NEXT PLC | EUR | 44 375 279 |
| Equity | RWE AG | EUR | 32 337 254 |
| Equity | BAE SYSTEMS PLC | EUR | 23 139 450 |
| Equity | RECKITT BENCKISER GROUP PLC | EUR | 8 410 387 |
| Equity | GLENCORE PLC | EUR | 2 366 826 |
| Equity | SSE PLC | EUR | 578 545 |
| Equity | DANONE | EUR | 376 310 |
| Equity | E.ON SE | EUR | 164 409 |
| Equity | TELEPERFORMANCE | EUR | 131 362 |
| Equity | FRESNILLO PLC | EUR | 48 293 |
| | | | **157 784 961** |

# Notes to the financial statements (continued)

## Swiss Life Funds (LUX) Bond ESG Global Sovereigns

| Instrument Type | Issuer Name | Currency | Collateral Amount Received (EUR) |
|---|---|---|---|
| Equity | ASTRAZENECA PLC | EUR | 62 526 247 |
| Equity | BRIT AMERICAN TOBACCO PLC | EUR | 49 854 706 |
| Equity | AUTO TRADER GROUP PLC | EUR | 43 577 654 |
| Equity | SSE PLC | EUR | 13 337 180 |
| Equity | BUNZL PLC | EUR | 10 386 135 |
| Equity | GLENCORE PLC | EUR | 6 760 525 |
| Equity | INTERTEK GROUP PLC | EUR | 2 982 270 |
| Equity | ADIDAS AG | EUR | 2 018 906 |
| Equity | BAE SYSTEMS PLC | EUR | 758 845 |
| Equity | LVMH MOET HENNESSY | EUR | 320 212 |
| Equity | DANONE | EUR | 100 030 |
| | | | **192 622 710** |

## **Notes to the financial statements** (continued)

For the period ended February 28, 2025, the securities lending income generated by the Fund is as follows:

| Sub-Fund | Total gross amount of securities lending income (in the Sub-Fund currency) | Direct and indirect operational costs incurred (in the Sub-Fund currency) | Total net amount of securities lending income (in the Sub-Fund currency) |
|---|---|---|---|
| Swiss Life Funds (LUX) - Bond Emerging Markets Corporates | 119 820 | 17 973 | 101 847 |
| Swiss Life Funds (LUX) - Bond Emerging Markets Short Term | 13 756 | 2 063 | 11 693 |
| Swiss Life Funds (LUX) - Bond ESG Emerging Markets Sovereigns | 8 619 | 1 293 | 7 326 |
| Swiss Life Funds (LUX) - Bond ESG Euro Corporates | 5 806 | 871 | 4 935 |
| Swiss Life Funds (LUX) - Bond ESG Global Corporates | 10 434 | 1 565 | 8 869 |
| Swiss Life Funds (LUX) - Bond ESG Global Corporates Short Term | 500 | 75 | 425 |
| Swiss Life Funds (LUX) - Bond Inflation Protection | 653 | 98 | 555 |
| Swiss Life Funds (LUX) - Equity ESG Euro Zone | 12 7415 | 19 112 | 108 303 |
| Swiss Life Funds (LUX) - Equity ESG Global | 18 855 | 2 828 | 16 027 |
| Swiss Life Funds (LUX) - Equity Alternative Energy Impact | 62 478 | 9 372 | 53 106 |
| Swiss Life Funds (LUX) - Equity Environment & Biodiversity Impact | 57 898 | 8 685 | 49 213 |
| Swiss Life Funds (LUX) - Equity Green Buildings & Infrastructure Impact | 31 369 | 4 705 | 26 664 |
| Swiss Life Funds (LUX) - Equity ESG Global High Dividend | 27 484 | 4 123 | 23 361 |
| Swiss Life Funds (LUX) - Equity ESG Global Minimum Volatility | 5 944 | 892 | 5 052 |
| Swiss Life Funds (LUX) - Equity ESG Global Protect | 11 968 | 1 795 | 10 173 |
| Swiss Life Funds (LUX) - Equity ESG USA | 3 208 | 481 | 2 727 |
| Swiss Life Funds (LUX) - Income Equity ESG Euro Zone | 17 826 | 2 674 | 15 152 |
| Swiss Life Funds (LUX) - Multi Asset Balanced | 5 244 | 787 | 4 457 |
| Swiss Life Funds (LUX) - Multi Asset ESG Balanced(1) | 862 | 129 | 733 |
| Swiss Life Funds (LUX) - Multi Asset ESG Growth(1) | 928 | 139 | 789 |
| Swiss Life Funds (LUX) - Multi Asset ESG Moderate(1) | 859 | 129 | 730 |
| Swiss Life Funds (LUX) - Multi Asset Growth | 2 107 | 316 | 1 791 |
| Swiss Life Funds (LUX) - Multi Asset Moderate | 7 845 | 1 177 | 6 668 |
| Swiss Life Funds (LUX) - Portfolio Global Growth (CHF) | 186 | 28 | 158 |
| Swiss Life Funds (LUX) - Bond ESG US Corporates | 275 | 41 | 234 |
| Swiss Life Funds (LUX) - Bond ESG Global Aggregate | 50 756 | 7 613 | 43 143 |
| Swiss Life Funds (LUX) - Bond ESG Global Sovereigns | 78 982 | 11 847 | 67 135 |

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.

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

# Notes to the financial statements (continued)

## 10 - Outstanding Swaps

As at February 28, 2025, the Sub-Funds had the following swaps detailed below:

### Swiss Life Funds (LUX) Bond ESG Euro Corporates

| Maturity Date | Contract | Underlying | Received rate | Paid Rate | Currency | Purchase/ Sale | Nominal | Market Value (expressed in EUR) |
|---|---|---|---|---|---|---|---|---|
| 20/12/29 | Credit Default swap | ITRAXX EUR CDX S42 | - | - | EUR | Purchase | 20 000 000 | (419 948) |
| | | | | | | | | **(419 948)** |

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

| Maturity Date | Contract | Underlying | Received rate | Paid Rate | Currency | Purchase/ Sale | Nominal | Market Value (expressed in EUR) |
|---|---|---|---|---|---|---|---|---|
| 20/12/29 | Credit Default swap | ITRAXX XOVER 42 | - | - | EUR | Purchase | 16 000 000 | (1 398 984) |
| | | | | | | | | **(1 398 984)** |

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

| Maturity Date | Contract | Underlying | Received rate | Paid Rate | Currency | Purchase/ Sale | Nominal | Market Value (expressed in EUR) |
|---|---|---|---|---|---|---|---|---|
| 20/12/29 | Credit Default swap | CDX NAIG 43 | - | - | USD | Purchase | 65 000 000 | (1 378 870) |
| 20/12/29 | Credit Default swap | ITRAXX EUR CDX S42 | - | - | EUR | Purchase | 50 000 000 | (1 049 871) |
| | | | | | | | | **(2 428 741)** |

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

| Maturity Date | Contract | Underlying | Received rate | Paid Rate | Currency | Purchase/ Sale | Nominal | Market Value (expressed in EUR) |
|---|---|---|---|---|---|---|---|---|
| 20/12/29 | Credit Default swap | ITRAXX XOVER 42 | - | - | EUR | Purchase | 27 000 000 | (2 360 786) |
| 20/12/29 | Credit Default swap | STELNV | - | - | EUR | Purchase | 1 400 000 | (224 248) |
| | | | | | | | | **(2 585 034)** |

## Notes to the financial statements (continued)

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

| Maturity Date | Contract | Underlying | Received rate | Paid Rate | Currency | Purchase/ Sale | Nominal | Market Value (expressed in USD) |
|---|---|---|---|---|---|---|---|---|
| 20/12/29 | Credit Default swap | ITRAXX XOVER 42 | - | - | EUR | Purchase | 100 000 | (9 093) |
| 20/12/29 | Credit Default swap | CDX NAHY 43 | - | - | USD | Purchase | 100 000 | (7 639) |
| | | | | | | | | **(16 732)** |

### Swiss Life Funds (LUX) Bond ESG Global Aggregate

| Maturity Date | Contract | Underlying | Received rate | Paid Rate | Currency | Purchase/ Sale | Nominal | Market Value (expressed in EUR) |
|---|---|---|---|---|---|---|---|---|
| 05/06/34 | Interest rate swap | - | 3.45 | OIS 1D | CAD | - | 15 000 000 | 663 776 |
| 06/06/34 | Interest rate swap | - | 3.99 | SOFR 1D | USD | - | 11 000 000 | 173 836 |
| 02/07/34 | Interest rate swap | - | 2.81 | EURIBOR 6M | EUR | - | 3 100 000 | 126 349 |
| 15/10/34 | Interest rate swap | - | 3.82 | SONIA 1D | GBP | - | 4 500 000 | (67 389) |
| 18/10/34 | Interest rate swap | - | 3.52 | SOFR 1D | USD | | 3 800 000 | (77 757) |
| | | | | | | | | **818 815** |

### Swiss Life Funds (LUX) Bond ESG Global Sovereigns

| Maturity Date | Contract | Underlying | Received rate | Paid Rate | Currency | Purchase/ Sale | Nominal | Market Value (expressed in EUR) |
|---|---|---|---|---|---|---|---|---|
| 27/03/31 | Interest rate swap | - | 3.91 | SOFR 1D | USD | - | 12 700 000 | 111 136 |
| 23/05/34 | Interest rate swap | - | 3.61 | OIS 1D | CAD | - | 30 000 000 | 1 589 150 |
| 09/07/34 | Interest rate swap | - | 4.53 | BBSW 6M | AUD | - | 100 000 | 1 214 |
| 02/09/34 | Interest rate swap | - | 3.71 | SONIA 1D | GBP | - | 7 500 000 | (187 349) |
| 26/09/34 | Interest rate swap | - | 3.62 | SONIA 1D | GBP | - | 7 500 000 | (256 935) |
| 18/10/34 | Interest rate swap | - | 3.54 | SOFR 1D | USD | - | 11 300 000 | (214 169) |
| 05/06/36 | Interest rate swap | - | 4.10 | SOFR 1D | USD | - | 17 000 000 | 423 497 |
| | | | | | | | | **1 466 544** |

## Notes to the financial statements (continued)

### 11 - Exchange rates

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

| | | | | | |
|---|---|---|---|---|---|
| 1 EUR = | 1.67245 | AUD | 1 EUR = | 1.49820 | CAD |
| 1 EUR = | 0.93835 | CHF | 1 EUR = | 7.45775 | DKK |
| 1 EUR = | 0.82595 | GBP | 1 EUR = | 8.08755 | HKD |
| 1 EUR = | 156.72280 | JPY | 1 EUR = | 1 521.41600 | KRW |
| 1 EUR = | 11.69325 | NOK | 1 EUR = | 1.85600 | NZD |
| 1 EUR = | 11.16450 | SEK | 1 EUR = | 1.40275 | SGD |
| 1 EUR = | 1.04000 | USD | | | |

## Notes to the financial statements (continued)

### 12 - Dividend - distribution

During the period ended February 28, 2025, the Fund distributed the following dividends per share:

#### Swiss Life Funds (LUX) Bond Emerging Markets Corporates

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

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

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

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

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

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

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

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

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

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

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

## **Notes to the financial statements** (continued)

### 13 - Swing Pricing

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

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

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

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

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

Swiss Life Funds (LUX) Bond Emerging Markets Corporates

Swiss Life Funds (LUX) Bond Emerging Markets Short Term

Swiss Life Funds (LUX) Bond ESG Emerging Markets Sovereigns

Swiss Life Funds (LUX) Bond ESG Euro Corporates

Swiss Life Funds (LUX) Bond ESG Euro High Yield

Swiss Life Funds (LUX) Bond ESG Global Corporates

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

Swiss Life Funds (LUX) Bond Global High Yield

Swiss Life Funds (LUX) Bond Inflation Protection

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

Swiss Life Funds (LUX) Equity ESG Euro Zone

Swiss Life Funds (LUX) Equity ESG Global

Swiss Life Funds (LUX) Equity Alternative Energy Impact

Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact

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

Swiss Life Funds (LUX) Equity ESG Global High Dividend

Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility

Swiss Life Funds (LUX) Equity ESG Global Protect

Swiss Life Funds (LUX) Equity ESG USA

Swiss Life Funds (LUX) Equity Europe High Dividend

Swiss Life Funds (LUX) Income Equity ESG Euro Zone

Swiss Life Funds (LUX) Multi Asset ESG Balanced

Swiss Life Funds (LUX) Multi Asset ESG Growth

Swiss Life Funds (LUX) Multi Asset ESG Moderate

## **Notes to the financial statements** (continued)

Swiss Life Funds (LUX) Bond ESG US Corporates

Swiss Life Funds (LUX) Bond ESG Global Aggregate

Swiss Life Funds (LUX) Bond ESG Global Sovereigns

No swing price adjustments were booked for the Net Asset Values per share as of February 28, 2025.

# Other information

## 1 - 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 period ending February 28, 2025:

| | Swiss Life Funds (LUX) Bond Emerging Markets Corporates | Swiss Life Funds (LUX) Bond Emerging Markets Short Term | Swiss Life Funds (LUX) Bond ESG Euro Corporates | Swiss Life Funds (LUX) Bond ESG Global Corporates |
|---|---|---|---|---|
| **Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)** | see note 9 | see note 9 | see note 9 | see note 9 |
| Proportion of total lendable Assets* | 10.85% | 6.23% | 4.53% | 3.67% |
| Proportion of AUM | 10.55% | 5.97% | 4.44% | 3.58% |
| **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 | - | 194 658 | - | - |
| three months to one year | 426 452 | - | - | - |
| above one year | 58 954 272 | 5 557 279 | 4 727 309 | 18 715 593 |
| open maturity | - | - | - | - |
| Total | 59 380 724 | 5 751 937 | 4 727 309 | 18 715 593 |
| **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 | 63 986 357 | 6 050 745 | 5 463 347 | 20 387 686 |
| Total | 63 986 357 | 6 050 745 | 5 463 347 | 20 387 686 |
| **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.

## **Other information** (continued)

| | Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term | Swiss Life Funds (LUX) Equity ESG Euro Zone | Swiss Life Funds (LUX) Equity ESG Global | Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact |
|---|---|---|---|---|
| **Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)** | see note 9 | see note 9 | see note 9 | see note 9 |
| Proportion of total lendable Assets* | 0.54% | 23.97% | 5.10% | 11.45% |
| Proportion of AUM | 0.53% | 23.77% | 4.96% | 11.37% |
| **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 | 393 065 | - | - | - |
| open maturity | - | 134 452 885 | 17 680 931 | 23 884 348 |
| Total | 393 065 | 134 452 885 | 17 680 931 | 23 884 348 |
| **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 | 437 478 | 141 715 377 | 18 571 835 | 27 441 920 |
| Total | 437 478 | 141 715 377 | 18 571 835 | 27 441 920 |
| **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.

## **Other information** (continued)

| | Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact | Swiss Life Funds (LUX) Equity Equity ESG Global High Dividend | Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility | Swiss Life Funds (LUX) Equity ESG Global Protect |
|---|---|---|---|---|
| **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* | 7.71% | 8.04% | 0.73% | 3.52% |
| Proportion of AUM | 7.39% | 7.99% | 0.71% | 3.34% |
| **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 | 7 841 806 | 15 694 584 | 780 214 | 11 618 581 |
| Total | 7 841 806 | 15 694 584 | 780 214 | 11 618 581 |
| **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 | 8 235 422 | 16 482 726 | 1 895 450 | 12 697 369 |
| Total | 8 235 422 | 16 482 726 | 1 895 450 | 12 697 369 |
| **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.

## **Other information** (continued)

| | Swiss Life Funds (LUX) Equity ESG USA | Swiss Life Funds (LUX) Income Equity ESG Euro Zone | Swiss Life Funds (LUX) Portfolio Global Growth (CHF) | Swiss Life Funds (LUX) Bond ESG US Corporates |
|---|---|---|---|---|
| **Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)** | see note 9 | see note 9 | see note 9 | see note 9 |
| Proportion of total lendable Assets* | 0.78% | 24.31% | 0.27% | 0.64% |
| Proportion of AUM | 0.76% | 22.11% | 0.23% | 0.62% |
| **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 | - | - | - | 698 832 |
| open maturity | 5 394 088 | 18 492 419 | 102 931 | - |
| Total | 5 394 088 | 18 492 419 | 102 931 | 698 832 |
| **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 | 5 681 278 | 19 502 164 | 195 085 | 764 387 |
| Total | 5 681 278 | 19 502 164 | 195 085 | 764 387 |
| **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.

# **Notes to the financial statements** (continued)

| | Swiss Life Funds (LUX) Bond ESG Global Aggregate | 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 | see note 9 |
| Proportion of total lendable Assets* | 27.10% | 26.27% |
| Proportion of AUM | 26.73% | 25.01% |
| **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 | 4 295 192 | 9 511 969 |
| three months to one year | 11 299 028 | 20 651 622 |
| above one year | 134 657 011 | 156 372 284 |
| open maturity | - | - |
| Total | 150 251 231 | 186 535 875 |
| **Counterparty** | | |
| *Name of counterparty* | see note 9 | see note 9 |
| Country of domicile of the counterparty | see note 9 | see note 9 |
| Gross volume of outstanding transactions | see note 9 | see note 9 |
| **Data of collateral** | | |
| *Type of collateral :* | | |
| Cash | - | - |
| Securities | see note 9 | see note 9 |
| Quality of collateral : | | |
| Issuer | 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 | 157 784 961 | 192 622 710 |
| Total | 157 784 961 | 192 622 710 |
| **Safekeeping of collateral received by the Fund as part of securities lending** | | |
| Name of depositary | see note 9 | see note 9 |
| Securities | see note 9 | see note 9 |
| Cash | - | - |
| Data on returns and costs for securities lending | see note 9 | see note 9 |

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

# **Other information** (continued)

| Sub-Fund | Currency | Ten largest collateral issuers across all SFTs and total return swaps | Volumes of the collateral securities and commodities received |
|---|---|---|---|
| Swiss Life Funds (LUX) Bond Emerging Markets Corporates | EUR | CRODA INTERNATIONAL PLC | 14 694 429 |
| | EUR | BRIT AMERICAN TOBACCO PLC | 13 608 129 |
| | EUR | IMPERIAL BRANDS PLC | 11 059 771 |
| | EUR | SHELL PLC-NEW | 9 032 913 |
| | EUR | NEXT PLC | 3 793 385 |
| | EUR | SAGE GROUP PLC/THE | 3 697 866 |
| | EUR | HALMA PLC | 3 522 473 |
| | EUR | SSE PLC | 2 640 711 |
| | EUR | BP PLC | 856 468 |
| | EUR | BUNZL PLC | 824 178 |
| Swiss Life Funds (LUX) Bond Emerging Markets Short Term | EUR | SSE PLC | 2 067 533 |
| | EUR | AUTO TRADER GROUP PLC | 1 659 699 |
| | EUR | BAE SYSTEMS PLC | 1 126 025 |
| | EUR | ASML HOLDING NV | 689 313 |
| | EUR | HALMA PLC | 356 605 |
| | EUR | FRESENIUS SE AND CO KGAA | 131 591 |
| | EUR | DANONE | 19 979 |
| Swiss Life Funds (LUX) Bond ESG Euro Corporates | EUR | ASTRAZENECA PLC | 3 653 933 |
| | EUR | SHELL PLC-NEW | 786 852 |
| | EUR | CONVATEC GROUP PLC | 507 086 |
| | EUR | DANONE | 500 013 |
| | EUR | BUNZL PLC | 15 463 |
| Swiss Life Funds (LUX) Bond ESG Global Corporates | EUR | ASTRAZENECA PLC | 16 090 070 |
| | EUR | BAE SYSTEMS PLC | 2 084 854 |
| | EUR | CONVATEC GROUP PLC | 1 067 275 |
| | EUR | DANONE | 1 010 016 |
| | EUR | TELEPERFORMANCE | 135 470 |
| Swiss Life Funds (LUX) Bond ESG Global Corporates Short Term | EUR | BAE SYSTEMS PLC | 227 642 |
| | EUR | HENKEL AG AND CO KGAA | 207 075 |
| | EUR | HALMA PLC | 2 762 |
| Swiss Life Funds (LUX) Equity ESG Euro Zone | EUR | ASTRAZENECA PLC | 71 694 089 |
| | EUR | SHELL PLC-NEW | 26 321 180 |
| | EUR | SSE PLC | 19 718 414 |
| | EUR | RECKITT BENCKISER GROUP PLC | 12 623 171 |
| | EUR | WEIR GROUP PLC/THE | 6 711 320 |
| | EUR | BAE SYSTEMS PLC | 2 825 778 |
| | EUR | HALMA PLC | 1 615 382 |
| | EUR | BUNZL PLC | 206 044 |
| Swiss Life Funds (LUX) Equity ESG Global | EUR | BAE SYSTEMS PLC | 15 843 508 |
| | EUR | IMPERIAL BRANDS PLC | 2 728 327 |
| Swiss Life Funds (LUX) Equity Environment & Biodiversity Impact | EUR | ASTRAZENECA PLC | 8 294 111 |
| | EUR | NEXT PLC | 3 727 590 |
| | EUR | GLENCORE PLC | 3 115 993 |
| | EUR | SAP SE | 2 355 338 |
| | EUR | HUMANA INC | 1 858 175 |
| | EUR | WEIR GROUP PLC/THE | 1 846 182 |
| | EUR | SSE PLC | 1 669 790 |
| | EUR | BAE SYSTEMS PLC | 1 660 738 |
| | EUR | PORSCHE AUTOMOBIL HLDG SE | 1 200 928 |
| | EUR | HALMA PLC | 745 372 |

## **Other information** (continued)

| Sub-Fund | Currency | Ten largest collateral issuers across all SFTs and total return swaps | Volumes of the collateral securities and commodities received |
|---|---|---|---|
| Swiss Life Funds (LUX) Equity Green Buildings & Infrastructure Impact | EUR | BAE SYSTEMS PLC | 4 469 152 |
| | EUR | SSE PLC | 3 766 270 |
| Swiss Life Funds (LUX) Equity ESG Global High Dividend | EUR | ASTRAZENECA PLC | 7 292 271 |
| | EUR | BAE SYSTEMS PLC | 4 560 883 |
| | EUR | SAGE GROUP PLC/THE | 2 299 570 |
| | EUR | SSE PLC | 2 154 844 |
| | EUR | BUNZL PLC | 175 158 |
| Swiss Life Funds (LUX) Equity ESG Global Minimum Volatility | EUR | BAE SYSTEMS PLC | 561 426 |
| | EUR | DANONE | 550 028 |
| | EUR | SAP SE | 529 650 |
| | EUR | IMPERIAL BRANDS PLC | 173 525 |
| | EUR | HOLOGIC INC | 66 834 |
| | EUR | ANTOFAGASTA PLC | 13 986 |
| Swiss Life Funds (LUX) Equity ESG Global Protect | EUR | BAE SYSTEMS PLC | 6 043 187 |
| | EUR | BRIT AMERICAN TOBACCO PLC | 4 047 168 |
| | EUR | SAGE GROUP PLC/THE | 771 271 |
| | EUR | HOLOGIC INC | 494 547 |
| | EUR | DANONE | 479 966 |
| | EUR | SAP SE | 454 750 |
| | EUR | IMPERIAL BRANDS PLC | 406 480 |
| Swiss Life Funds (LUX) Equity ESG USA | EUR | ASTRAZENECA PLC | 2 666 230 |
| | EUR | BASF SE | 2 650 768 |
| | EUR | HALMA PLC | 254 261 |
| | EUR | DANONE | 110 019 |
| Swiss Life Funds (LUX) Income Equity ESG Euro Zone | EUR | ASTRAZENECA PLC | 14 016 288 |
| | EUR | RWE AG | 3 739 850 |
| | EUR | DANONE | 1 000 027 |
| | EUR | AUTO TRADER GROUP PLC | 281 591 |
| | EUR | RELX PLC | 266 865 |
| | EUR | BUNZL PLC | 197 544 |
| Swiss Life Funds (LUX) Portfolio Global Growth (CHF) | EUR | TELEPERFORMANCE | 107 414 |
| | EUR | RELX PLC | 87 671 |
| Swiss Life Funds (LUX) Bond ESG US Corporates | EUR | BAE SYSTEMS PLC | 415 881 |
| | EUR | ASTRAZENECA PLC | 205 061 |
| | EUR | AUTO TRADER GROUP PLC | 143 445 |
| Swiss Life Funds (LUX) Bond ESG Global Aggregate | EUR | ASTRAZENECA PLC | 45 856 846 |
| | EUR | NEXT PLC | 44 375 279 |
| | EUR | RWE AG | 32 337 254 |
| | EUR | BAE SYSTEMS PLC | 23 139 450 |
| | EUR | RECKITT BENCKISER GROUP PLC | 8 410 387 |
| | EUR | GLENCORE PLC | 2 366 826 |
| | EUR | SSE PLC | 578 545 |
| | EUR | DANONE | 376 310 |
| | EUR | E.ON SE | 164 409 |
| | EUR | TELEPERFORMANCE | 131 362 |

## **Other information** (continued)

| Sub-Fund | Currency | Ten largest collateral issuers across all SFTs and total return swaps | Volumes of the collateral securities and commodities received |
|---|---|---|---|
| Swiss Life Funds (LUX) Bond ESG Global Sovereigns | EUR | ASTRAZENECA PLC | 62 526 247 |
| | EUR | BRIT AMERICAN TOBACCO PLC | 49 854 706 |
| | EUR | AUTO TRADER GROUP PLC | 43 577 654 |
| | EUR | SSE PLC | 13 337 180 |
| | EUR | BUNZL PLC | 10 386 135 |
| | EUR | GLENCORE PLC | 6 760 525 |
| | EUR | INTERTEK GROUP PLC | 2 982 270 |
| | EUR | ADIDAS AG | 2 018 906 |
| | EUR | BAE SYSTEMS PLC | 758 845 |
| | EUR | LVMH MOET HENNESSY | 320 212 |