

Swiss Life Index Funds (LUX)

Income (EUR)
Balance (EUR)
Dynamic (EUR)

Fonds Commun de Placement (FCP) under Luxembourg law
R.C.S. Luxembourg K 954

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

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

Sales Restrictions:

Units of this Fund 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 units are sold.

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Organisation and Administration

Registered Office

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

Franziska Feitzinger
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Management Company

Registered address:

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

Tilo Georg Reichert
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman:

Robin van Berkel
Head Collective Investments and CEO
Swiss Life Assets Management AG

Directors:

Uwe Druckenmüller
Chief Executive Officer
Swiss Life Asset Managers Luxembourg

Thomas Albert
Chief Executive Officer
Swiss Life Asset Managers Luxembourg

Per Erikson
Chief Executive Officer Swiss Life Asset Managers
Germany

Thomas Nummer
Partner
Trinova Group

Senior Managers of the Management Company

Thomas Albert
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Uwe Druckenmüller
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Jasmin Heitz
Swiss Life Asset Managers Luxembourg
Grand Duchy of Luxembourg

Portfolio Management

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

Administrative Agent and Registrar Agent

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

Until July 10, 2023

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

Depository and Paying Agent ("Depository")

Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 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

Auditor

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

Legal Advisors

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

Organisation and Administration (continued)

Sale in the Federal Republic of Germany

Paying agent:

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

Information agent:

Swiss Life Invest GmbH
Zeppelinstr. 1,
D-85748 Garching, Germany

Sale in the Republic of Austria

Paying agent:

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

General information on the Fund

Swiss Life Index Funds (LUX) (the “Fund”) was established on June 12, 2008 under Luxembourg laws as a *Fonds Commun de Placement* (FCP) for an unlimited period of time. The Fund is governed by the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment (the “Law of 2010”) and is managed by Swiss Life Asset Managers Luxembourg (the “Management Company”) a public limited company (“*Société Anonyme*”) organised under chapter 15 of the Law of 2010.

The Fund’s Management Regulations were deposited with the Register of Commerce and Companies of Luxembourg and were published in the *Recueil des Sociétés et Associations* (the “Mémorial”) on July 15, 2008.

The Management Company is registered with the Register of Commerce and Companies of Luxembourg under Number B 171.124.

The Fund is established as an umbrella Fund and has issued one unit class per Sub-Fund as at August 31, 2023. The Directors maintain for each Sub-Fund a separate pool of assets.

The assets of the Sub-Funds shall be invested in the securities and instruments specified in the investment objectives, taking account of the investment restrictions described in the Prospectus. Each Sub-Fund shall pursue an independent investment policy.

As at August 31, 2023, three Sub-Funds are available to investors:

- Swiss Life Index Funds (LUX) Income (EUR)
- Swiss Life Index Funds (LUX) Balance (EUR)
- Swiss Life Index Funds (LUX) Dynamic (EUR)

The Units in each of the Sub-Funds are divided in two Classes: Class R Units and Class I Units.

Class R Units and Class I Units differ in the targeted investors and in the subscription tax rate.

- Class R Units which are open to any investor.
- Class I Units which are restricted to Institutional investor within the meaning of Article 174 of the amended Law of 2010.

In all Classes, Units can be either (i) distribution units, which basically entitle to an annual dividend and which reduce their NAV by an amount corresponding to the distribution made, (“Distribution Units”) or (ii) capitalisation units which do not entitle to a dividend and whose NAV is not changed on the dividend payment date, the percentage of the total NAV attributable to the capitalisation units being increased accordingly (“Capitalisation Units”).

Currently, Class R is issued.

Information to the Unitholders

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

The fiscal year runs from 1st September of each year to 31 August of the next following year.

The list of changes in the portfolio is available at the registered office of the Management Company and the representative office in Germany.

Report of the Board of Directors

Fixed Income Market Overview

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

Equity Market Overview

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

Swiss Life Index Funds (LUX)

Investment fund under Luxembourg law (September 1, 2022- August 31,2023)

Swiss Life Index Funds (LUX) Income (EUR)

The Swiss Life Index Funds (LUX) Income (EUR) lost 0.13% in value (in EUR) during the reporting period.

While equities performed positively during the reporting period, bonds continued to lose value, as in the previous reporting period. This was due to the ongoing restrictive monetary policy in connection with the fight against high inflation. Within the bond portfolio, the relatively short duration on average had a positive impact, while the addition of US government bonds had a negative impact. In the equities area, the addition of defensive equity strategies had a negative effect.

Swiss Life Index Funds (LUX) Balance (EUR)

The Swiss Life Index Funds (LUX) Balance (EUR) gained 3.42% in value (in EUR) during the reporting period.

While equities performed positively during the reporting period, bonds continued to lose value, as in the previous reporting period. This was due to the ongoing restrictive monetary policy in connection with the fight against high inflation. Within the bond portfolio, the relatively short duration on average had a positive impact, while the addition of US government bonds had a negative impact. In the equities area, the addition of defensive equity strategies had a negative effect.

Report of the Board of Directors (continued)**Swiss Life Index Funds (LUX) Dynamic (EUR)**

The Swiss Life Index Funds (LUX) Dynamic (EUR) gained 6.74% in value (in EUR) during the reporting period.

While equities performed positively during the reporting period, bonds continued to lose value, as in the previous reporting period. This was due to the ongoing restrictive monetary policy in connection with the fight against high inflation. Within the bond portfolio, the relatively short duration on average had a positive impact, while the addition of US government bonds had a negative impact. In the equities area, the addition of defensive equity strategies had a negative effect.

Luxembourg, December 8, 2023

The Board of Directors



Audit report

To the Unitholders of
Swiss Life Index Funds (Lux)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Swiss Life Index Funds (Lux) (the “Fund”) and of each of its sub-funds as at 31 August 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 August 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 August 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors of the Management Company for the financial statements

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 8 December 2023

Electronically signed by:
Bochereau Pierre-Marie

A handwritten signature in black ink, appearing to be 'PMB', written over a horizontal line.

Pierre-Marie Bochereau

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Index Funds (LUX) Income (EUR) EUR	Swiss Life Index Funds (LUX) Balance (EUR) EUR	Swiss Life Index Funds (LUX) Dynamic (EUR) EUR
ASSETS				
<i>Securities portfolio at cost</i>		136 248 243	122 983 871	51 255 656
<i>Net unrealised profit/ (loss)</i>		(5 564 311)	(1 229 074)	1 054 970
Securities portfolio at market value	2.3	130 683 932	121 754 797	52 310 626
Cash at bank	7	9 925 472	12 988 835	8 142 322
Receivable for Fund units issued		2 228	1 554	8 496
Dividends receivable, net		8 694	14 092	8 568
Unrealised appreciation on financial futures contracts	2.4, 6	320 033	306 355	130 079
		140 940 359	135 065 633	60 600 091
LIABILITIES				
Payable for Fund units redeemed		-	3 411	-
Management fees payable	3	308 883	319 385	153 116
Depositary fees payable	4	25 008	23 769	10 511
<i>Taxe d'abonnement payable</i>	5	5 581	6 392	3 490
Administration fees payable	4	22 852	22 115	13 686
Registrar Agent fees payable	4	10 486	7 241	4 332
Professional fees payable		25 770	25 770	25 770
Unrealised depreciation on financial futures contracts	2.4, 6	180 611	290 744	185 539
		579 191	698 827	396 444
TOTAL NET ASSETS		140 361 168	134 366 806	60 203 647

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
<i>Securities portfolio at cost</i>		310 487 770
<i>Net unrealised profit/ (loss)</i>		(5 738 415)
Securities portfolio at market value	2.3	304 749 355
Cash at bank	7	31 056 629
Receivable for Fund units issued		12 278
Dividends receivable, net		31 354
Unrealised appreciation on financial futures contracts	2.4, 6	756 467
		336 606 083
LIABILITIES		
Payable for Fund units redeemed		3 411
Management fees payable	3	781 384
Depositary fees payable	4	59 288
<i>Taxe d'abonnement payable</i>	5	15 463
Administration fees payable	4	58 653
Registrar Agent fees payable	4	22 059
Professional fees payable		77 310
Unrealised depreciation on financial futures contracts	2.4, 6	656 894
		1 674 462
TOTAL NET ASSETS		334 931 621

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Swiss Life Index Funds (LUX) Income (EUR) EUR	Swiss Life Index Funds (LUX) Balance (EUR) EUR	Swiss Life Index Funds (LUX) Dynamic (EUR) EUR
Net assets at the beginning of the year		136 916 275	125 545 298	52 612 825
INCOME				
Dividends, net	2.10	316 860	427 031	202 614
Bank interest	2.10	251 003	375 914	164 378
Income on securities lending	2.11, 9	23 416	19 437	13 388
Other income		30 833	40 300	19 683
		622 112	862 682	400 063
EXPENSES				
Management fees	3	1 782 197	1 801 345	839 917
Depositary fees	4	33 235	30 686	15 078
<i>Taxe d'abonnement</i>	5	33 389	38 780	20 580
Administration fees	4	53 709	51 239	31 206
Registrar Agent fees	4	10 509	7 587	4 998
Professional fees		51 145	51 358	47 973
Interest and bank charges		717	809	526
		1 964 901	1 981 804	960 278
Net investment income/ (loss)		(1 342 789)	(1 119 122)	(560 215)
Net realised gains/ (losses) on				
- securities sold		2 449 667	1 380 419	1 440 712
- currencies		(371 865)	(596 677)	(294 899)
- forward foreign exchange contracts		16 126	18 903	12 920
- financial futures contracts		2 910 320	5 824 275	3 870 379
		5 004 248	6 626 920	5 029 112
Net realised result for the year		3 661 459	5 507 798	4 468 897
Change in net unrealised profit/ (loss) on				
- securities		(3 989 312)	(1 280 283)	(850 850)
- financial futures contracts		156 817	(42 458)	(60 586)
		(3 832 495)	(1 322 741)	(911 436)
Result of operations		(171 036)	4 185 057	3 557 461
Movements in capital				
Subscriptions		12 228 450	16 479 362	9 422 149
Redemptions		(8 612 521)	(11 842 911)	(5 388 788)
		3 615 929	4 636 451	4 033 361
Net assets at the end of the year		140 361 168	134 366 806	60 203 647

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		315 074 398
INCOME		
Dividends, net	2.10	946 505
Bank interest	2.10	791 295
Income on securities lending	2.11, 9	56 241
Other income		90 816
		1 884 857
EXPENSES		
Management fees	3	4 423 459
Depositary fees	4	78 999
<i>Taxe d'abonnement</i>	5	92 749
Administration fees	4	136 154
Registrar Agent fees	4	23 094
Professional fees		150 476
Interest and bank charges		2 052
		4 906 983
Net investment income/ (loss)		(3 022 126)
Net realised gains/ (losses) on		
- securities sold		5 270 798
- currencies		(1 263 441)
- forward foreign exchange contracts		47 949
- financial futures contracts		12 604 974
		16 660 280
Net realised result for the year		13 638 154
Change in net unrealised profit/ (loss) on		
- securities		(6 120 445)
- financial futures contracts		53 773
		(6 066 672)
Result of operations		7 571 482
Movements in capital		
Subscriptions		38 129 961
Redemptions		(25 844 220)
		12 285 741
Net assets at the end of the year		334 931 621

Statistical information

Swiss Life Index Funds (LUX) Income (EUR)

	Currency	31/08/23	31/08/22	31/08/21
R-Units - Capitalisation				
Number of units		925 341.946	901 482.896	886 546.651
Net asset value per unit	EUR	151.69	151.88	174.21
Total Net Assets	EUR	140 361 168	136 916 275	154 442 075

Swiss Life Index Funds (LUX) Balance (EUR)

	Currency	31/08/23	31/08/22	31/08/21
R-Units - Capitalisation				
Number of units		760 544.894	734 954.247	720 088.099
Net asset value per unit	EUR	176.67	170.82	192.56
Total Net Assets	EUR	134 366 806	125 545 298	138 663 686

Swiss Life Index Funds (LUX) Dynamic (EUR)

	Currency	31/08/23	31/08/22	31/08/21
R-Units - Capitalisation				
Number of units		292 510.521	272 850.819	262 077.024
Net asset value per unit	EUR	205.82	192.83	213.64
Total Net Assets	EUR	60 203 647	52 612 825	55 990 551

Performance

Swiss Life Index Funds (LUX) Income (EUR)

	Currency	31/08/23	31/08/22	31/08/21
R-Units - Capitalisation				
Performance	EUR	(0.13%)	(12.82%)	7.11%

Swiss Life Index Funds (LUX) Balance (EUR)

	Currency	31/08/23	31/08/22	31/08/21
R-Units - Capitalisation				
Performance	EUR	3.43%	(11.29%)	12.70%

Swiss Life Index Funds (LUX) Dynamic (EUR)

	Currency	31/08/23	31/08/22	31/08/21
R-Units - Capitalisation				
Performance	EUR	6.74%	(9.74%)	18.49%

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 units.

The performance data was not audited.

The Sub-Funds have not a benchmark, which means that the performance of the Sub-Funds cannot be compared with a benchmark.

Swiss Life Index Funds (LUX) Income (EUR)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
37 000	AMUNDI ETF CASH 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS	EUR	4 472 866	4 340 100	3.09
121 039	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC - C	EUR	27 786 220	25 070 214	17.87
331	BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I	EUR	7 667 365	7 748 515	5.52
29 200	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	EUR	1 449 233	1 554 900	1.11
71 000	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	11 883 845	11 220 840	7.99
34 000	ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	EUR	6 908 112	6 015 620	4.29
20 000	ISHARES MSCI EM UCITS ETF USD	USD	738 280	708 817	0.50
300 868.02	LOMBARD ODIER SHORT-TERM MONEY MARKET - IC	USD	3 273 743	3 264 128	2.33
31 250	MULTI UNITS LUXEMBOURG-LYXOR EURO GOVERNMENT BOND DR UCITS ETF	EUR	5 158 712	5 000 000	3.56
750	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	18 765 857	18 933 998	13.49
35 000	VANGUARD FTSE 100 UCITS ETF - D	GBP	1 302 332	1 335 026	0.95
68 500	VANGUARD S&P 500 UCITS ETF	EUR	2 925 091	5 426 228	3.87
117 129	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	EUR	26 711 973	24 355 803	17.35
72 700	XTRACKERS II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF - C	EUR	17 204 614	15 709 743	11.19
Total Open-ended Investment Funds			136 248 243	130 683 932	93.11
Total Investment Funds			136 248 243	130 683 932	93.11
Total Investments			136 248 243	130 683 932	93.11

Swiss Life Index Funds (LUX) Income (EUR)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	93.11	Luxembourg	52.30
		France	22.10
		Ireland	18.71
	93.11		93.11

Swiss Life Index Funds (LUX) Balance (EUR)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
111 600	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC - C	EUR	25 337 705	23 115 162	17.19
600	BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I	EUR	13 918 903	14 045 646	10.45
54 550	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	EUR	2 734 715	2 904 788	2.16
43 000	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	7 197 258	6 795 720	5.06
25 000	ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	EUR	4 799 037	4 423 250	3.29
40 000	ISHARES MSCI EM UCITS ETF USD	USD	1 476 560	1 417 633	1.06
660 000	LOMBARD ODIER SHORT-TERM MONEY MARKET - IC	USD	7 142 041	7 160 363	5.33
860	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	21 419 876	21 710 984	16.16
55 850	VANGUARD FTSE 100 UCITS ETF - D	GBP	2 078 987	2 130 320	1.59
134 600	VANGUARD S&P 500 UCITS ETF	EUR	6 275 180	10 662 339	7.94
84 680	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	EUR	19 664 197	17 608 359	13.10
45 260	XTRACKERS II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF - C	EUR	10 939 412	9 780 233	7.28
Total Open-ended Investment Funds			122 983 871	121 754 797	90.61
Total Investment Funds			122 983 871	121 754 797	90.61
Total Investments			122 983 871	121 754 797	90.61

Swiss Life Index Funds (LUX) Balance (EUR)

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	90.61	Luxembourg	42.91
		France	26.61
		Ireland	21.09
	90.61		90.61

Swiss Life Index Funds (LUX) Dynamic (EUR)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
7 000	AMUNDI ETF CASH 0-6 MONTHS EUROMTS INVESTMENT GRADE UCITS	EUR	845 027	821 100	1.36
26 500	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC - C	EUR	6 053 110	5 488 815	9.12
383	BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I	EUR	8 837 783	8 965 804	14.89
5 395	INVESCO MARKETS PLC- S&P 500 UCITS ETF	USD	2 985 035	4 349 553	7.22
35 850	ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	EUR	1 799 783	1 909 013	3.17
11 000	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	1 841 159	1 738 440	2.89
8 000	ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	EUR	1 541 665	1 415 440	2.35
24 000	ISHARES MSCI EM UCITS ETF USD	USD	885 936	850 580	1.41
380 000	LOMBARD ODIER SHORT-TERM MONEY MARKET - IC	USD	4 111 950	4 122 633	6.85
385	SWISS LIFE FUND (F) MONEY MARKET EURO - I	EUR	9 593 684	9 719 451	16.15
35 586	VANGUARD FTSE 100 UCITS ETF - D	GBP	1 329 185	1 357 378	2.25
36 000	VANGUARD S&P 500 UCITS ETF	EUR	1 788 907	2 851 740	4.74
26 257	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF - C	EUR	5 977 607	5 459 881	9.07
15 090	XTRACKERS II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF - C	EUR	3 664 825	3 260 798	5.42
Total Open-ended Investment Funds			51 255 656	52 310 626	86.89
Total Investment Funds			51 255 656	52 310 626	86.89
Total Investments			51 255 656	52 310 626	86.89

Swiss Life Index Funds (LUX) Dynamic (EUR)

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	86.89
	86.89

Geographical classification	%
France	32.40
Luxembourg	30.45
Ireland	24.04
	86.89

Notes to the financial statements

1 - General

Swiss Life Index Funds (LUX) (the "Fund") was incorporated on June 12, 2008 under Luxembourg laws as a *Fonds Commun de Placement* (FCP) for an unlimited period of time.

The main objective of the Fund is the active management of different portfolios for the benefit of the Unitholders according to the respective investment strategy of each Sub-Fund.

The Fund can invest in a broad range of securities within the limits of the amended Law of 2010.

The Board of Directors of the Management Company defines the investment objectives and policy for each Sub-Fund as described in the Data Sheets and is responsible for the application of these policies.

As at August 31, 2023, three Sub-Funds are in activity:

- Swiss Life Index Funds (LUX) Income (EUR)
- Swiss Life Index Funds (LUX) Balance (EUR)
- Swiss Life Index Funds (LUX) Dynamic (EUR)

As at August 31, 2023, the Fund has issued the following Classes of Units in the following Sub-Funds:

- Swiss Life Index Funds (LUX) Income (EUR): R-Units
- Swiss Life Index Funds (LUX) Balance (EUR): R-Units
- Swiss Life Index Funds (LUX) Dynamic (EUR): R-Units

The objective of Swiss Life Index Funds (LUX) Income (EUR) is to achieve medium to long term optimal investment returns based on a Euro perspective.

Taking advantage of international diversification opportunities, this Sub-Fund invests, after deduction of liquid assets, at least two thirds of its net assets in stock and bonds indices products, through investment via UCITS and/or other UCIs (including but not limited to Exchange Traded Funds ("ETF")) or via derivative instruments. Up to one third of its net assets may be invested in assets which comply with the provisions set forth. In any case, the investments by the Sub-Fund in other UCIs may not exceed the limits set forth in the prospectus.

In addition and cumulatively to the rule defined above, at least 51% of the net assets of the Sub-Fund's portfolio on a consolidated basis shall be invested to Money Market Instruments, bonds, notes or similar fixed or variable debt instruments directly or indirectly.

The objective of Swiss Life Index Funds (LUX) Balance (EUR) is to achieve medium to long term optimal investment returns based on a Euro perspective.

Taking advantage of international diversification opportunities, this Sub-Fund invests, after deduction of liquid assets, at least two thirds of its net assets in stock and bonds indices products, through investment via UCITS and/or other UCIs (including but not limited to Exchange Traded Funds ("ETF")) or via derivative instruments. Up to one third of its net assets may be invested in other assets which comply with the provisions set forth. In any case, the investments by the Sub-Fund in other UCIs may not exceed the limits set forth in the prospectus.

The objective of Swiss Life Index Funds (LUX) Dynamic (EUR) is to achieve medium to long term optimal investment returns based on a Euro perspective.

Taking advantage of international diversification opportunities, this Sub-Fund invests, after deduction of liquid assets, at least two thirds of its net assets in stock and bonds indices products, through investment via UCITS and/or other UCIs (including but not limited to Exchange Traded Funds ("ETF")) or via derivative instruments. Up to one third of its net assets may be invested in other assets which comply with the provisions set forth. In any case, the investments by the Sub-Fund in other UCIs may not exceed the limits set forth in the prospectus.

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.

2.2 Calculation of the Net Asset Value

The Net Asset Value (NAV) per Unit will be determined as of any Valuation Day on the basis of the closing prices of the previous Business Day by dividing the net assets attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund, on any such Valuation Day, by the number of units then outstanding, in accordance with the valuation rules set forth below. The NAV per Unit may be rounded up or down to the nearest unit of the relevant currency as the Management Company will determine.

2.3 Valuation principles

2.3.1 Securities, including any financial assets ("derivatives"), listed or dealt in on a Regulated Market or on any Other Regulated Market will be valued on the basis of the last available closing price on the previous Business Day or may be valued at the average price (average between the last available bid price and asked price) of the securities on the corresponding securities market on which the Fund's assets were listed or dealt in on the Valuation Day, unless this price is not representative of the fair market value of the relevant assets. If the security is listed or dealt in on several Regulated Markets, it will be valued on the basis of the last available price on the relevant market which is normally the principal market of such assets.

2.3.2 In the event that any assets held by the Fund on the Valuation Day are not listed or dealt in on any Regulated Market or on any Other Regulated Market, or if they are not exchange-listed, or if, in the case of securities which are exchange-listed or traded on some Other Regulated Market, the value ascertained in accordance with paragraphs (2.3.1) or (2.3.4) to (2.3.7) does not reflect the fair market value, their value must be determined on the basis of the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Management Company.

2.3.3 Money Market Instruments will be valued on a linear basis over the period from purchase until maturity and other liquidity will be valued at their nominal value plus accrued interest.

2.3.4 Units or shares of open-ended UCITS and/or other UCIs 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 of the Management Company on a fair and equitable basis.

Units or shares of a closed-ended UCI will be valued at their last available stock market value.

2.3.5 Forward foreign exchange transactions and options will be valued strictly at the last available market or broker prices. Where a Valuation Day is also the settlement date of an option, the relevant options will be valued at their relevant final settlement price.

2.3.6 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 by the Board of Directors of the Management Company, 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 of the Management Company may deem fair and reasonable.

2.3.7 Financial instruments ("derivatives") which are not officially listed or dealt in on a Regulated Market or on any Other Regulated Market are valued according to generally recognized valuation rules which can be verified by auditor.

2.3.8 All other securities and assets will be valued at fair market value as determined by the Board of Directors of the Management Company.

Notes to the financial statements (continued)

2.4 Valuation of futures contracts

Unrealised gains or losses are recorded in "Unrealised appreciation/depreciation on financial futures contracts", in the Statement of Net Assets.

Net change in unrealised appreciation/depreciation on futures contracts is included in "Change in net unrealised profit/(loss) on financial futures contracts" in the Statement of Operations and Changes in Net Assets.

2.5 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.

2.6 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.

2.7 Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account of the different Sub-Funds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the mid closing spot rates at payment date. The cost of securities denominated in currencies is other than the currency of account of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

2.8 Accounting of securities' portfolio transactions

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

2.9 Receivable for securities sold, Payable for securities purchased

The account "Receivables on securities sales" can also include receivables from foreign currency transactions.

The account "Payables on securities purchases" can also include payables from foreign currency transactions.

2.10 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.

2.11 Securities lending and borrowing

The Fund may enter into securities lending and borrowing transactions provided that they comply with the rules applicable to UCIs.

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.

2.12 Repurchase Agreement Transactions

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions.

2.13 Receivable and payable on spot exchange

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

Notes to the financial statements (continued)

3 - Management fees and Investment Management fees

For the services they provide, the Portfolio Manager and/or the distributors of units as may be designated by the Management Company and/or Swiss Life Asset Management AG for its services rendered under the agreement relating to the provision of supporting services, are entitled to a management fee as listed below:

The management fee is payable quarterly in arrears and calculated as a percentage of the NAV on the basis of the NAV of the Sub-Fund determined on each Valuation Day.

The Management fees rates applicable as at August 31, 2023, are as follows :

Sub-Funds	Class of units	Management fees p.a.
Swiss Life Index Funds (LUX) Income (EUR)	R-Units - Capitalisation	1.30%
Swiss Life Index Funds (LUX) Balance (EUR)	R-Units - Capitalisation	1.40%
Swiss Life Index Funds (LUX) Dynamic (EUR)	R-Units - Capitalisation	1.50%

4 - Fees of the Depositary and Administrative Agent

The Depositary and Paying Agent shall be entitled to a fee calculated according to percentages of the respective average total net assets of the Sub-Funds during the month concerned and paid monthly out of the assets of the Fund. The depositary fees (including any sub-depositary fees) rate applicable as at August 31, 2023 is 0.0101065%.

The Administrative Agent shall be entitled to receive a fee calculated as a percentage per year of the average total net assets of each Sub-Fund, payable monthly out of the assets of the Fund, at the effective rate of 0.0178350% as at August 31, 2023.

5 - Taxation

In accordance with current legislation, the Fund is generally liable in Luxembourg to the *taxe d'abonnement* of 0.05%. This rate is however of 0.01% per annum for institutional Sub-Funds or classes. Each of the Fund's Sub-Funds is liable to the *taxe d'abonnement* of 0.01%, calculated quarterly on the basis of such relevant Sub-Fund's net assets and payable at the end of the quarter in question. This tax is calculated and payable quarterly on the basis of the relevant Sub-Fund's net assets and payable at the end of the quarter in question.

Class "R" Units which is open to any investor, is subject to a *taxe d'abonnement* at an annual rate of 0.05% of its net assets which is calculated and payable quarterly at the end of the relevant quarter.

Class "I" Units, which is restricted to institutional investors is subject to a *taxe d'abonnement* at an annual rate of 0.01% of its net assets which is calculated and payable quarterly at the end of the relevant quarter.

Income received by the Fund on foreign investments which may be liable to withholding taxes in the country of origin is collected by the Fund after deduction of the relevant tax. Withholding taxes are not recoverable or refundable.

Notes to the financial statements (continued)

6 - Financial futures contracts

As at August 31, 2023, the Sub-Funds had the following positions on futures contracts detailed below:

Please refer to the note 7 for detailed collateral information.

All futures are held with the broker Newedge.

Swiss Life Index Funds (LUX) Income (EUR)

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
USD	US LONG BOND	Dec-23	50	-	4 745 373	79 898
USD	US 10 YR NOTE FUTURE	Dec-23	80	-	7 339 789	81 195
EUR	EURO STOXX 50	Sep-23	465	-	20 055 450	(140 739)
JPY	NIKKEI 225 OSE	Sep-23	13	-	2 682 920	(39 871)
USD	S&P 500 EMINI	Sep-23	25	-	5 201 087	133 125
CAD	S&P/TSE 60 IX FUT	Sep-23	11	-	1 821 935	25 814
					41 846 554	139 422

Swiss Life Index Funds (LUX) Balance (EUR)

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
USD	US LONG BOND	Dec-23	29	-	2 752 316	46 342
USD	US 10 YR NOTE FUTURE	Dec-23	48	-	4 403 873	48 717
EUR	EURO STOXX 50	Sep-23	758	-	32 692 540	(228 090)
JPY	NIKKEI 225 OSE	Sep-23	21	-	4 333 947	(62 654)
USD	S&P 500 EMINI	Sep-23	33	-	6 865 435	166 709
CAD	S&P/TSE 60 IX FUT	Sep-23	19	-	3 146 978	44 587
					54 195 089	15 611

Swiss Life Index Funds (LUX) Dynamic (EUR)

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised gain/(loss) EUR
USD	US LONG BOND	Dec-23	4	-	379 630	6 392
USD	US 10 YR NOTE FUTURE	Dec-23	16	-	1 467 958	16 239
EUR	EURO STOXX 50	Sep-23	479	-	20 659 270	(143 770)
JPY	NIKKEI 225 OSE	Sep-23	14	-	2 889 298	(41 769)
USD	S&P 500 EMINI	Sep-23	18	-	3 744 783	79 288
CAD	S&P/TSE 60 IX FUT	Sep-23	12	-	1 987 565	28 160
					31 128 504	(55 460)

Notes to the financial statements (continued)

7 - Margin Accounts

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

As at August 31, 2023, margin deposits for futures derivatives, are as follows:

Sub-Funds	Sub-Fund's Currency	Counterparty	Type of collateral	Amount (in Sub-Fund's Currency)
Swiss Life Index Funds (LUX) Income (EUR)	EUR	Newedge	Cash	2 078 489
Swiss Life Index Funds (LUX) Balance (EUR)	EUR	Newedge	Cash	3 154 740
Swiss Life Index Funds (LUX) Dynamic (EUR)	EUR	Newedge	Cash	1 951 921

8 - Exchange rates

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

1 EUR =	1.46845	CAD	1 EUR =	0.95860	CHF
1 EUR =	0.85650	GBP	1 EUR =	158.01070	JPY
1 EUR =	1.08535	USD			

9 - Securities lending

As at August 31, 2023, all security loans are collateralised with securities listed on an EU stock exchange.

The market value of the securities lent was as follows:

Sub-Fund	Market value of securities lent (EUR)
Swiss Life Index Funds (LUX) Income (EUR)	2 215 167
Swiss Life Index Funds (LUX) Balance (EUR)	1 544 048
Swiss Life Index Funds (LUX) Dynamic (EUR)	362 059

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

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

Swiss Life Index Funds (LUX) Income (EUR)

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	BAYER AG-REG	-	EUR	1 313 533
Equity	CONTINENTAL AG	-	EUR	883 932
Equity	LEGRAND SA	-	EUR	140 024
Equity	FASTENAL CO	-	EUR	11 314
				2 348 803

Notes to the financial statements (continued)

Swiss Life Index Funds (LUX) Balance (EUR)

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	MERCK KGAA	-	EUR	1 486 414
Equity	LEGRAND SA	-	EUR	109 992
Equity	SAFRAN SA	-	EUR	50 470
				1 646 876

Swiss Life Index Funds (LUX) Dynamic (EUR)

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Equity	LEGRAND SA	-	EUR	169 963
Equity	SAFRAN SA	-	EUR	156 324
Equity	MERCK KGAA	-	EUR	72 354
				398 641

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

Sub-Funds	Currency	Total gross amount of securities lending income (in Sub-Fund currency)	Direct and indirect costs and fees deducted from gross securities lending income (in Sub-Fund currency)	Total net amount of securities lending income (in Sub-Fund currency)
Swiss Life Index Funds (LUX) Income (EUR)	EUR	27 548	4 132	23 416
Swiss Life Index Funds (LUX) Balance (EUR)	EUR	22 867	3 430	19 437
Swiss Life Index Funds (LUX) Dynamic (EUR)	EUR	15 751	2 363	13 388

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

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

Notes to the financial statements (continued)

10 - Management fees for underlying investment funds

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

<u>Name of Investment Fund</u>	<u>Management fees rate (maximum)</u>
BNP PARIBAS ASSET MANAGEMENT FRANCE - BNP PARIBAS MONEY 3M SICAV - I	0.25%
SWISS LIFE FUND (F) MONEY MARKET EURO - I	0.30%
AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS	0.14%
ISHARES MSCI EM UCITS ETF USD	0.18%
ISHARES EURO GOVERNMENT BOND 3-5 YEAR UCITS ETF	0.00%
ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	0.20%
VANGUARD S&P 500 UCITS ETF	0.07%
INVESCO MARKETS PLC- S&P 500 UCITS ETF	0.05%
VANGUARD FTSE 100 UCITS ETF - D	0.09%
ISHARES EDGE MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	0.25%
DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE TOTAL RETURN INDEX ETF - 1C	0.15%
DB X-TRACKERS II - IBOXX SOVEREIGNS EUROZONE 5-7 TOTAL RETURN INDEX ETF - 1C	0.15%
LOMBARD ODIER SHORT-TERM MONEY MARKET - IC	0.22%
LYXOR EURO GOVERNMENT BOND DR UCITS ETF	0.14%
AMUNDI GOVT BOND EUROMTS BROAD INVESTMENT GRADE UCITS ETF - C	0.14%

Unaudited information

1 - SFTR Regulation

Securities lending

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on securities lending were subject to this Regulation, during the year ending August 31, 2023:

	Swiss Life Index Funds (LUX) Income (EUR)	Swiss Life Index Funds (LUX) Balance (EUR)	Swiss Life Index Funds (LUX) Dynamic (EUR)
Amount of securities lent in absolute amount (in Sub-Fund's currency)	See note 9	See note 9	See note 9
Sub-Fund currency			
Proportion of total lendable Assets*	1.70%	1.27%	0.69%
Proportion of AUM	1.58%	1.15%	0.60%
Maturity tenor of the securities lending 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	See note 9	See note 9	See note 9
Counterparty			
Name of the counterparty	Société Générale	Société Générale	Société Générale
Country of domicile of the counterparty	France	France	France
Gross volume of outstanding transactions	See note 9	See note 9	See note 9
Data of collateral			
<i>Type of collateral:</i>			
Cash			
Securities	See note 9	See note 9	See note 9
<i>Quality of collateral:</i>			
Issuer	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	See note 9	See note 9	See note 9
Data on return and cost for securities lending	See note 9	See note 9	See note 9
Safekeeping of collateral received by the Fund as part of securities lending			
Name of custodian	Société Générale	Société Générale	Société Générale
Securities	See note 9	See note 9	See note 9
Cash	-	-	-

All transactions are bilateral transactions.

The collateral on securities lent is not reused.

* The proportion of total lendable assets represents the market value of the securities lent/ market value of the portfolio of the Sub-Fund.

Unaudited information (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Swiss Life Index Funds (LUX) Income (EUR)	EUR	BAYER AG-REG	1 313 533
	EUR	CONTINENTAL AG	883 932
	EUR	LEGRAND SA	140 024
	EUR	FASTENAL CO	11 314
Swiss Life Index Funds (LUX) Balance (EUR)	EUR	MERCK KGAA	1 486 414
	EUR	LEGRAND SA	109 992
	EUR	SAFRAN SA	50 470
Swiss Life Index Funds (LUX) Dynamic (EUR)	EUR	LEGRAND SA	169 963
	EUR	SAFRAN SA	156 324
	EUR	MERCK KGAA	72 354

2 - Global Risk Management

In terms of risk management, the Board of Directors of the Management Company has chosen the commitment approach in order to determine the global risk.

3 - Remuneration policy

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

A. General disposition

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

- The UCITS Directive 2014/91/EU ("UCITS V"), the ESMA Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575), dated 14 October 2016,
- The Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"), transposed into the Luxembourg AIFM Law dated 12 July 2013, as amended from time to time, the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232), dated 03 July 2013 and as amended on 14 October 2016 (ESMA/2016/579),
- The final report of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (ESMA/2016/411), dating from 31 March 2016 (the "Guidelines").

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

The policy is consistent with the application of the provisions of the European and Luxembourgish laws and regulations related to remuneration and corporate governance. The following principles are applied in such a way and to such an extent

Unaudited information (continued)

that is appropriate to the size, internal organization and type, scope and complexity of SLAM LUX, taking into account the affiliation to Swiss Life Group.

B. Philosophy

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

The policy is aimed at aligning remuneration with prudent risk-taking and underpins the performance culture required by the corporate strategy and is part of the HR policy. The aim is to retain well-qualified employees and gain new, highly skilled staff. The compensation system is in line with the market environment and must be competitive. The individual overall compensation takes into account the employee's professional skills, engagement and personal performance.

C. Remuneration structure overview

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

a. Fixed remuneration

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

b. Variable remuneration

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

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

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

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

Personal performance based on the specified quantitative and qualitative objectives is assessed annually in the employee appraisal procedure implemented throughout Swiss Life Group (Group Performance System or "GPS"). Two (2) assessment

Unaudited information (continued)

elements / models are used for determining objectives and evaluating performance:

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

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

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

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

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

D. Governance

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

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

The Board of SLAM LUX is also responsible for approving and maintaining the policy, overseeing its implementation and for reviewing it at least annually. The Compliance Function of SLAM LUX is responsible for keeping the policy up to date, including by recommending, after consulting with Swiss Life Asset Managers Human Resources and Swiss Life Asset Managers Legal & Compliance, any required changes to the Board of SLAM LUX. This policy will be reviewed on a yearly basis by the Compliance Officer of SLAM LUX and given for approval by the Board of SLAM LUX.

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

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

E. Disclosure

Investors can find more details at:

<https://www.swisslife-am.com/en/home/footer/policies-legal-entities.html>

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

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

Swiss Life Asset Managers Luxembourg

4a, rue Albert Borschette

1246 Luxembourg

Luxembourg

Unaudited information (continued)

4 - Sustainable Finance Disclosure Regulation (SFDR)

The underlying investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

