Prospectus

Swiss Life Funds (F) Bond ESG 6M

French Common Fund (FCP)
UCITS covered by Directive 2009/65/EC.

July 2023

1. General characteristics

1.1. Fund characteristics

- **Form of the Fund:**
  Swiss Life Funds (F) Bond ESG 6M (the "**Fund**") is an Undertaking for Collective Investment in Transferable Securities (UCITS) constituted as a French *fonds commun de placement* (FCP), governed by European Directive 2009/65/EC. Its operating rules are set out in this prospectus and its regulations.

  The Fund was approved as a UCITS by the French financial markets authority, the *Autorité des marchés financiers* (AMF), on 15 June 2010.

- **Name:** Swiss Life Funds (F) Bond ESG 6M

- **Classification:** Bonds and other debt securities denominated in euro.

- **Legal form and Member State in which the Fund was established:** French *fonds commun de placement* (FCP).

- **Inception date and intended lifetime**: 11 May 2010 for a term of 99 years.

Overview of management offer:

Units	I units	P units
Target investors	All investors, and in particular institutional investors	All investors, in particular natural persons
Initial NAV	EUR 10,000	EUR 100
Minimum initial investment	1 unit	10 units
Minimum amount for subsequent subscriptions	Thousandths of units	Thousandths of units
Fractions of units	Thousandth of units	Thousandth of units
ISIN code	FR0010899179	FR0010914358
Appropriation of distributable income	Accumulation	Accumulation
Base currency	Euro	Euro

- **Additional documentation and information:**

  Periodic reporting, the latest annual report and most recent NAV for the Fund, as well as information on past performance are all available from the Management Company or on its website: http://funds.swisslife-am.com/fr.

  This information is sent within one week of the unitholder's written request to Client Services, Swiss Life Asset Managers France, 153, rue Saint Honoré, 75001 Paris, by email to service.client-securities@swisslife-am.com, or by telephone on +33 (0)1 45 08 79 70. These contact details can also be used to request further information if necessary.

1.2. Directory

- **Management Company:**
  Swiss Life Asset Managers France
  Société anonyme (public limited company) with a Management Board and Supervisory Board
  Registered office: Tour la Marseillaise - 2 bis, boulevard Euroméditerranée - Quai d'Arenc - 13 002 Marseille
  Postal address: 153 rue Saint Honoré - 75 001 Paris
  Portfolio management company approved by the AMF under no. 07000055

- **Custodian and depositary**
  SwissLife Banque Privée
  Société anonyme (public limited company)
  Credit institution approved by the Autorité de Contrôle Prudentiel et de Résolution (Prudential Control and Resolution Authority)
  7, Place Vendôme - 75001 PARIS

  The duties of the depositary cover the tasks, as defined by the applicable regulations as well as those contractually entrusted to it by the Management Company. In particular, it is responsible for the safekeeping of assets, the control of the regularity of the Management Company's decisions and the monitoring of the Fund’s cash flows.

  The depositary and the Management Company belong to the same group and, in accordance with the applicable regulations, they have implemented a policy of identifying and preventing conflicts of interest. In the event that a conflict of interest cannot be avoided, the Management Company and the depositary will take all necessary steps to manage, monitor and report such conflict of interest.

  The policy for managing potential conflicts of interest is available on the depositary’s website: www.swisslifebanque.fr
  The description of the delegated custodial functions, the list of the depositary's delegates and sub-delegates as well as information relating to conflicts of interest that may result from these delegations are available on the depositary's website: www.swisslifebanque.fr.

  Updated information on the above points shall be made available to investors on request.

- **Prime broker**: none.

- **Statutory auditor**
  PricewaterhouseCoopers Audit, 63 rue de Villiers - 92200 Neuilly-Sur-Seine, represented by Mr Amaury Couplez.

- **Promoters**
  Swiss Life Asset Managers France – 153 rue Saint Honoré – 75 001 Paris
  Swiss Life Banque Privée – 7, Place Vendôme – 75001 PARIS
  The distribution networks of the Swiss Life France Group
  External distributors authorised by the Management Company.
  As the Fund is admitted to Euroclear France, its units may be subscribed or redeemed through financial intermediaries not known to the Management Company.

- **Delegates:**
  Administrative and accounting management delegated to:
    Société Générale
    29, boulevard Haussmann – 75009 PARIS
    Address: Société Générale Securities Services - Tour Alicante - 17 cours Valmy - CS 50318 - 92972 Paris La Défense Cedex

- **Centralising agent - Establishment in charge of receiving subscription and redemption orders**
  SwissLife Banque Privée
  Société anonyme – Credit institution approved by the Autorité de Contrôle Prudentiel et de Résolution (Prudential Control and Resolution Authority)
  7, Place Vendôme – 75001 Paris

- **Adviser:** none

2. Operating and management procedures

2.1. General characteristics

— **Characteristics of the units:**

- **ISIN code:**
  I units: FR0010899179
  P units: FR0010914358
- **Rights attributed to the class of units:** each unitholder has a co-ownership right in the assets of the Fund in proportion to the number of units held.
- **Entry in a register or specification of the manner in which liabilities are to be kept:** SwissLife Banque maintains the issuing account in Euroclear France for UCITS admitted to the operations of this body. The units are listed on Euroclear France.
- **Voting rights:** no voting rights are attached to the units, as decisions are taken by the Management Company.
- **Form of units:** units are bearer units and listed on Euroclear France.
- **Fractions of units:** the units are divided into thousandths of a unit.

— **Year-end:**
Last trading day of the Paris market in December.
First financial year: end of December 2010.

— **Information about the tax regime:**
The Fund is not subject to corporate income tax. According to the transparency principle, the tax authorities consider that the bearer directly owns a fraction of the financial instruments and cash or cash equivalents held in the Fund.

The tax regime applicable to the sums distributed by the Fund and/or the capital gains realised by the unitholders depends on the provisions applicable in the unitholder's country of residence, according to the rules applicable to his or her situation (natural person, legal entity subject to corporation tax, or other cases). The rules applicable to unitholders resident in France are set out in the French General Tax Code.

In general, unitholders of the Fund are invited to contact their usual tax adviser or account manager in order to determine the tax rules applicable to their particular situation.

— **Automatic exchange of tax information (CRS regulation):**
Council Directive 2014/107/EU of 9 December 2014 on the automatic exchange of banking and financial information entered into force on 1 January 2016. This Directive requires management companies and UCIs to systematically transmit data relating to their clients.

To meet the requirements of the Automatic Exchange of Information in the field of taxation and in particular the provisions of article 1649 AC of the General Tax Code, unitholders will be required to provide the Fund, the Management Company or their agent with certain information on their personal identity, their direct or indirect beneficiaries, the final beneficiaries and the persons controlling them. This list is not exhaustive and additional information relating to the tax situation of the unitholders may be requested.

Unitholders will be required to comply with any request from the Management Company to provide this information in order to enable it and the Fund to comply with their reporting obligations. These data may be communicated to the French tax authorities and may be transmitted by them to foreign tax authorities.

— **Information on sustainable finance:**

The Fund is SRI labelled (French SRI reference framework published on 23 July 2020).

- **Information relating to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR" commonly referred to as "Disclosure"):**

The Fund promotes environmental, social and governance (ESG) criteria within the meaning of article 8 of the SFDR, as defined in the Fund's investment strategy, but does not have sustainable investment as its objective within the meaning of article 9 of the SFDR.

The Fund thus takes into account sustainability risks as defined in its investment strategy.

As the Management Company, Swiss Life Asset Managers France takes the principal adverse impacts ("PAIs") on sustainability factors into account in its investment decisions, in accordance with the SFDR (Article 4(1)(a)). Further information is available in the "Statement on principal adverse impacts of investment decisions on sustainability factors" which can be consulted on the website (https://fr.swisslife-am.com/fr/home/responsible-investment/documentation-esg.html).

In accordance with Article 7 of the SFDR, the Management Company also takes principal adverse impacts into account in its investment decisions at Fund level. Information on how the principal adverse impacts are taken into account at Fund level is available in the Fund's annual report and in this prospectus' appendix on pre-contractual information for financial products covered by Article 8 of the SFDR, and is subject to ex-post disclosure in the Fund's annual report.

- **Information on European Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation")**

European Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") identifies which economic activities are seen as environmentally sustainable according to how they contribute to six major environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

To be considered sustainable, an economic activity must demonstrate that it makes a material contribution to achieving one of the six objectives, while not harming any of the other five (this is the "do no significant harm" (DNSH) principle). To be considered aligned with the Taxonomy Regulation, an activity must also comply with the human and labour rights enshrined in international law.

The investments underlying this Fund do not take account of the European Union's criteria for environmentally sustainable economic activities.

More information is available in the pre-contractual information appendix of this prospectus prepared in application of the SFDR and the Taxonomy Regulation

2.2. Investment objective

The investment objective is to achieve a capitalised return, net of management fees, above that of the benchmark index (as defined below) over rolling periods of six months.

This objective is based on market assumptions determined by the Management Company. It in no way constitutes a promise of return or performance by the Fund. Investors' attention is drawn to the fact that the performance indicated in the Fund's investment objective does not include all cases of potential default and is based on estimates in the light of market assumptions made at a given time.

This is combined with a non-financial objective, which entails the integration of Environmental, Social and Governance (ESG) criteria to a significant extent. The Swiss Life Asset Managers France investment teams firmly believe that simultaneous analysis of issuers' financial and non-financial credentials allows for better identification of the related risks and opportunities and more sustainable value creation.

The Fund promotes ESG criteria under the meaning of article 8, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, but does not have sustainable investment as its objective.

2.3. Benchmark

— **Benchmark:**
The benchmark index is composed of 70% capitalised €STR and 30% Bloomberg Euro Floating-Rate Note (EUR Unhedged), coupons reinvested.

  - **Capitalised €STR:** the €STR (euro short-term rate) reflects the overnight borrowing rate on the eurozone interbank market. It is the weighted average of all transactions between the main eurozone banks. It is calculated by the European Central Bank (ECB) and published daily by the European Banking Federation. The capitalised €STR reflects the outcome of reinvesting the interest.

  - **Bloomberg Euro Floating-Rate Note (EUR Unhedged):** the Bloomberg Euro Floating-Rate Note (EUR Unhedged) (ticker LEF1TREU) is a bond index. It measures the performance of euro-denominated, floating-rate notes issued by private companies, states and supranational agencies or institutions. For inclusion in the benchmark, bonds must be euro-denominated, investment grade, have a maturity greater than one month and an issue amount greater than or equal to EUR 300 million. The index is recalibrated monthly.

The Fund is managed actively. The benchmark is used retroactively as a means of comparing performances. The management strategy is discretionary.

The Management Company can replace the benchmark if the indices comprising it undergo substantial changes or cease to be published.

The Fund's benchmark is used to assess the Fund's financial performance. As such, it is not specifically consistent with the ESG characteristics promoted by the Fund.

— **Identity of the administrator of the indices:**
The €STR is administered by the European Central Bank (ECB).
The Bloomberg Euro Floating-Rate Note (EUR Unhedged) is administered by Bloomberg Index Services Limited.

— **Registration of the administrator on the ESMA registry:**
As the administrator of the €STR, the European Central Bank is exempt from the provisions of Regulation EU 2016/1011 and is not required to be included on the register of administrators and benchmark indices kept by the European Securities and Markets Authority (ESMA).

As a result of Brexit, from 1 January 2021, Bloomberg Index Services Limited no longer features on the register maintained by ESMA but continues to be regulated by the FCA in the UK; it is considered a third country administrator by the European Union and will no longer appear in the ESMA register unless the European Union grants equivalence to the UK or it receives recognition of its status. The administrator is currently covered by the transition period for all third country administrators, which runs until 31 December 2023.

— **Additional information on the benchmark index:**
Additional information on the €STR index is available on the European Central Bank website (https://www.ecb.europa.eu); information concerning the Bloomberg Euro Floating-Rate Note (EUR Unhedged) index can be found on the Bloomberg website (https://www.bloomberg.com/quote/LEF1TREU:IND).

2.4. Investment strategy

2.4.1. Description of strategies used

The active management of the Fund is based on a set of decisions aimed at taking advantage of investment opportunities in the following areas:

- bond sensitivity;
- positioning on the yield curve;
- the quality of the issuer (credit strategy).

The Fund's investment process draws on a systematic and fundamental approach based on analysing financial criteria. This is combined with best-in-universe SRI management, whereby the weighted average ESG rating of the portfolio must be higher than the average ESG rating of the reference universe excluding the 20% of issuers with the lowest rating levels.

Asset selection process:

- Step 1: An economic scenario is developed and reviewed on a monthly basis by the Swiss Life economic research team. The approach entails adopting a central scenario and two alternative scenarios, together with probabilities of occurrence. Then, also on a monthly basis, the managers discuss and compare their views in sub-committees in which the economic research team and managers participate. This results in a comparison of expectations for short-term interest rate movements with the market's implicit expectations.

- Step 2: Following this first step, a strategy and a tactical allocation are established. The management team defines a strategy in relation to duration, credit allocation, curve positioning, and geographical and sector allocation. It is based on market expectations with regard to credit, interest rates and inflation, as well as ESG analysis using ratings from our research provider MSCI. This results in an allocation that determines the structure of the portfolio:
    - breakdown of assets between fixed-rate and floating-rate instruments;
    - breakdown of assets between instruments linked to EONIA/€STR and EURIBOR (or other equivalent index);
    - distribution of assets between live securities and French or European UCITS complying with Directive 2009/65/EC, whose objectives are similar to those of the FCP, in order to ensure liquidity conditions that preserve performance.

- Step 3: Within the regulatory and internal constraints of the Fund, the manager selects securities in line with the two previous steps. The selection is the result of analysis combining financial criteria (assessment of the performance offered and anticipated given the intrinsic characteristics of the stated securities) with ESG criteria described in the section on the Fund's non-financial approach.
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At least 15% of the Fund's assets must be invested in financial instruments that have a residual maturity up to the legal maturity of twenty-four (24) months or more.

The manager also seeks to build up a component consisting of cash, French or European UCITS governed by European Directive 2009/65/EC and instruments with a daily expiry date D and an expiry date D+1 accounting for at least 7.5% of the Fund's net assets. The UCITS component helps to maintain a minimum level of available liquidity at all times so that redemptions can be honoured. The main selection criteria for UCITS are (i) the rigour of the investment process, (ii) the relative performance of the UCITS, and (iii) the tracking error of the UCITS. The composition of the portfolios of these UCITS may deviate from the breakdown of the Fund's benchmark.

The investment policy implemented aims to keep the Fund's annualised volatility at less than 0.50%.

Modified duration range:	between 0 and 0.50
Geographical region of issuers of securities:	all geographical areas: range of exposure to securities denominated in currencies other than the euro: 0% to 10% of the Fund’s net assets.

The manager seeks to achieve the best combination of return, risk, liquidity and ESG quality, in particular by pursuing the Fund's ESG outperformance objective with respect to its eligible universe.

— **Non-financial approach:**

- **Taking sustainability risks into account**

The Fund takes sustainability risks into account as part of its investment process. The Management Company assesses these risks and defines appropriate measures to identify, prevent, mitigate and remedy these potential risks, throughout the investment cycle, during the pre-investment due diligence phase and then during the holding phase, with continuous monitoring of the assets held. This is achieved in particular by:

- applying the exclusions described below,
- monitoring the indicators the Fund uses to promote the environmental and social characteristics described below, which include:
    - the weighted average ESG rating of the Fund;
    - the carbon footprint of the Fund; and
    - the percentage of investments in companies that tie director remuneration to sustainability criteria.

- **Exclusions:**

As part of its management process, Swiss Life Asset Managers wishes to limit the reputational and market risks that may be associated with issuers or activities that are harmful to sustainability factors. To this end, Swiss Life Asset Managers has defined three different types of exclusion:

- Regulatory (particularly on controversial weapons),
- Sectoral (e.g. on thermal coal),
- Standards-based (e.g. on non-compliance with the Global Compact principles).

In addition, in order to ensure that the Fund has a minimum level of non-financial quality, the Management Company also applies rules at Fund level which aim to limit investment:

- in issuers with poor ESG performance,
- in issuers facing serious ESG controversies,
- in issuers that are relatively poorly assessed on principal adverse impacts (PAI).

These exclusions and minimum non-financial quality criteria are detailed in the Management Company's Responsible Investment Policy, available on the website: https://fr.swisslife-am.com/fr/home/responsible-investment/documentation-esg.html.

- **ESG rules taken into account in for portfolio construction:**

The Fund seeks to outperform its reference universe (a composite universe comprising 70% €STR and 30% Bloomberg Euro Floating-Rate Note) by constructing a better overall environmental, social and governance (ESG) profile.

At least 90% of the Fund’s investments, except for cash in the form of cash deposits and bonds and other debt securities issued by public issuers, are selected by the Management Company based on the approaches described in (1) and (2) below:

(1) For authorised direct investments (excl. UCIs):

a. Significant approach: Improvement of the ESG rating: The weighted average ESG score of the authorised direct investments selected based on this approach must be higher than that of its reference universe, after elimination of the 20% of issuers with the lowest ESG rating levels. The purpose of this method is to ensure the portfolio favours issuers with strong ESG performance. The Fund's strategy is associated with a "best-in-universe" SRI management style, which consists in giving preference to the highest-rated issuers from a non-financial perspective, regardless of their business sector. Sectoral biases are accepted, since sectors that are generally considered more virtuous will be more represented.

b. Alongside the significant approach described above, the Fund also seeks to outperform its reference universe:

   i. by attaining a lower carbon footprint. This indicator is defined as the absolute carbon emissions (Scopes 1, 2 and 3) financed by the portfolio's issuers (calculated as tonnes of CO_2/EUR million invested in the Fund). It includes direct and indirect emissions (Scopes 1, 2 and 3), and the carbon emissions financed must be lower than those of the reference universe.
   ii. by investing a greater share of its assets in companies that tie director remuneration to sustainability criteria. This indicator measures whether companies have included sustainability criteria in management remuneration policies in order to reduce negative externalities and increase positive externalities for all stakeholders and not solely shareholders. The percentage of the Fund invested in issuers with sustainability-related remuneration policies must be higher than that of the reference universe.

(2) Regarding UCIs, the significant approach consists in having the French SRI label or a European label recognised as equivalent by the owner of the label and complying with the quantitative criteria associated with the SRI label (i.e. a reduction of 20% of their investment universe after elimination of the lowest non-financial ratings or a non-financial rating higher than the rating of their investment universe after elimination of at least 20% of the worst-rated securities, as well as a rate of analysis or non-financial rating higher than 90% in terms of number of issuers or in terms of capitalisation of the net assets of the Fund).

Therefore, a limited number of UCIs may not have the French SRI label or a European label recognised as equivalent, provided that at least 90% of the Fund's investments, except for cash in the form of cash deposits and bonds and other debt securities issued by public issuers, are selected by the Management Company based on the approaches described in paragraphs (1) and (2) above.

- **PAI rating methodology**

For its proprietary principal adverse impact rating model the Management Company has introduced an analysis process in order to develop an assessment of the mandatory PAIs and to take them into account in the Fund's investment decisions (Article 7 of the SFDR).

This analysis consists of the determination of a PAI rating of issuers which translates the value of each mandatory PAI indicator into a score based on its severity (PAI indicator values are provided by external data providers). All the scores of the different PAI indicators are then added together to form the issuer's PAI rating. In our methodology, the lower the score, the better.

The Management Company uses MSCI ESG Research data on each of the 14 mandatory indicators. The PAI indicators, composed of numerical and binary indicators, are translated into ratings. The proprietary PAI rating aggregates the rating for each PAI, to obtain an overall absolute rating for the companies in the MSCI ESG universe (currently over 8,000 companies).

- **ESG rating methodology**

Swiss Life Asset Managers France relies on the external research of a recognised rating agency, MSCI, for its ESG analysis of stocks. It analyses and evaluates issuers on the three E, S and G pillars.

The criteria assessed and taken into account for each of the three pillars include:
- Environment: carbon intensity and carbon footprint measurement, climate change and water depletion (level of desertification and water intensity).
- Social: development of human capital, product safety and quality.

- Governance: the quality of the board of directors, remuneration criteria, capital structure.

Issuers are analysed using a reference framework of criteria based on texts that are universal in scope (Global Compact, International Labour Organization, Human Rights, ISO standards, etc.). This reference framework is composed of a set of generic criteria for all issuers and specific criteria for certain sectors. Depending on the sector, additional assessments involving specific environmental and social criteria may be carried out. For example, these may relate to renewable energy production for energy suppliers, green vehicles and passenger safety for the automotive industry, and green finance and efforts to promote access to financial services in the banking sector.

The aim behind the ESG analysis of the investment universe is to achieve a more comprehensive assessment of the sector-specific risks and opportunities of each issuer.

Issuers are therefore assessed on groups of key issues selected to determine companies' MSCI ESG score (minimum of 3 and maximum of 7) and depending mainly on their membership of a sub-sector of the General Industry Classification Standards (GICS). The group of key issues chosen to represent stocks belonging to the same GICS sub-sector depends mainly on an upstream sensitivity analysis by MSCI of all GICS sectors. In addition, all companies, regardless of business sector, are assessed on the corporate governance theme key issues.

For each of the key issues that apply, MSCI assesses two complementary elements:

- Risk exposure: MSCI measures the exposure of a particular company's activities to the risk corresponding to a key issue by considering its exposure by business sector (SIC classification) and may also take geographical segmentation into account.
- The risk management process implemented by private issuers is also taken into account when calculating their ESG score through risk mitigation strategy indicators and monitoring of how well these measures perform.

  - **Methodological limitations on non-financial approaches**

    - **Methodological limitations on the Management Company's analysis (PAI):**

- The PAI score is not adjusted by sector, and may therefore generate significant biases in favour of or against certain sectors.
- Some of the underlying data is not available, so not all issuers are assessed with the same level of initial information.

    - **Methodological limitations related to MSCI ESG data:**

As indicated, in order to determine the non-financial quality of the securities in the portfolios, the Fund uses the ESG methodology developed by MSCI and, in particular, the global ESG score derived from this model. The main methodological limitations on the Fund's non-financial strategy are therefore those faced by MSCI in developing its ESG scoring model. There are several types:

- the problem of missing or incomplete disclosure of information by some companies (e.g. on their ability to manage their ESG risks) that was used as the input for MSCI's ESG scoring model; problem mitigated by MSCI through the use of alternative data sources external to the company for its scoring model;
- the problem relating to the quantity and quality of ESG data to be processed by MSCI (constantly high volume of information to be integrated into the MSCI ESG scoring model): MSCI mitigates this problem by using artificial intelligence technology and numerous analysts responsible for transforming raw data into relevant information;
- The problem of identifying relevant information and factors for ESG analysis, but which is dealt with upstream of the MSCI model for each category of issuers, according to their specific characteristics: MSCI uses a quantitative approach validated by each sector specialist and the opinion of investors to determine the most relevant ESG factors for a given sector or issuer.
- The problem of responsiveness in dealing with new information that has a substantial impact on the ESG profile of issuers (e.g. severe controversy). The timeframe for MSCI to review the ESG rating may result in the managers making discretionary decisions for the fund prior to the review.

As a reminder, the Fund's investment process draws on a systematic and fundamental approach based on analysing financial criteria. This is combined with best-in-universe SRI management, whereby the weighted average ESG rating of the portfolio must be higher than the average ESG rating of the eligible investment universe excluding the 20% of issuers with the lowest rating levels.

Furthermore, the Fund's benchmark is not, by nature, specifically consistent with a non-financial strategy.

— **Risk monitoring:**

For all of the Fund's assets, the manager ensures compliance with the risk diversification rules as defined by the Management Company's Risk Committee. Risk management is at the heart of our investment process. These risks can be classified into 4 main categories:

- market risk: exposure to market movements, including, in particular, exposure to credit risk defined as the risk of default of an issuer,
- counterparty risk: exposure to the risk of counterparty default,
- liquidity risk: may not be able to meet the Fund's liquidity needs and, in particular, redemption requests from investors,
- operational risk: exposure to the risk of failure of people, systems or processes.

2.4.2. Assets included in the asset mix (excluding embedded derivatives)

— **Shares and other similar securities:** None.

— **Debt securities, money market instruments and bonds:**

- Negotiable debt securities (TCNs) at fixed or variable rates: short-term marketable securities/NEU CP - Negotiable European Commercial Paper (formerly known as: certificates of deposit, commercial paper, euro CP, government securities (BTFs, BTANs)), negotiable medium-term notes/NEU MTN - Negotiable European Medium Term Note (formerly known as BMTNs);
- Fixed-rate bonds, floating-rate bonds

The Fund may invest in financial instruments which, at the time of purchase, have a residual maturity up to the legal maturity date of thirty-six (36) months or less. At any time, the final maturity of any position held shall not exceed thirty-six (36) months.

The debt securities, money market instruments and bonds mentioned above may account for 0 to 100% of the Fund's assets, of which a maximum of 100% in directly owned securities.

The portfolio's weighted average maturity (or WAM) is between 0 and 6 months.

The WAL (weighted average life until maturity of the financial instruments) of the Fund portfolio is less than or equal to 18 months.

The Fund may invest up to 10% of its net assets in instruments denominated in currencies other than the euro. In this case, the foreign exchange risk will be fully hedged by backing one or more currency swap contracts or by forward currency sales transactions.

No constraints are imposed on the distribution between private and public debt of the securities selected as long as the overall sensitivity of the portfolio does not exceed 0.50%.

— **Securitisation / Debt securitisation funds:**

The Fund excludes any investment in securitisation vehicles (issues of *Fonds Communs de Créances* (FCC) and/or Asset-Backed Securities (ABS), including issues of negotiable debt securities of the ABCP (Asset Backed Commercial Paper) type) with the exception of instruments with a guarantee enabling the risk of default of these vehicles or issues of these vehicles to be transferred in full to credit institutions benefiting from a credit quality assessment in accordance with the criteria detailed below, up to a limit of 15% of the Fund's net asset exposure.

As management of the Fund is discretionary, no asset allocation constraints shall apply.

— **Rating criteria:**
These rating criteria are applicable to debt securities, money market instruments and bonds, and the securitisation instruments / debt securitisation funds authorised above.

Portfolio securities issued by corporate or sovereign issuers must be of investment grade credit quality:

Agency/Rating	Standard & Poor's	Moody's Investors Service
Short Term	A -3	P-3
Long Term	BBB-	Baa3

These issues must have at least one of the two best ratings (short-term or long-term, depending on their nature) determined by each of the recognised rating agencies (Standard & Poor's, Moody's) as indicated in the table above or a rating deemed equivalent by the Management Company. Thus, portfolio securities rated as "speculative" or considered as such by the Management Company are excluded.

The Management Company does not exclusively or automatically use credit ratings issued by credit rating agencies to select assets but assesses the credit quality of assets internally.

— **Shares or units of UCITS, AIFs and investment funds:**
The Fund may invest up to 10% of its assets in French or European UCITS that do not invest more than 10% of their assets in units or shares of UCITS, AIFs or investment funds governed by foreign law.

The Fund may be invested in units and/or shares of UCIs within and/or outside the Swiss Life Group. External funds are selected by the asset manager from a universe of funds approved by the Swiss Life Asset Managers France External Fund Selection Committee.

2.4.3. Derivative instruments:

The Fund can use derivative instruments up to a maximum of 100% of the assets.

— **Types of markets in which the Fund invests:**
- regulated: yes
- organised: yes
- over-the-counter: yes

— **Risks in which the manager wishes to trade:**
- equity: no
- interest rate: yes
- currency: yes (hedging only)
- credit: yes
- inflation: no

— **Types of transactions (all transactions must be restricted to achieving the investment objective):**
- foreign exchange risk hedging: yes
- hedging and/or exposure to nominal and real interest rate risk and credit risk: yes

— **Types of instrument used:**
- futures: yes
- options: no
- swaps: yes (fixed rate and variable rate or any other money market reference)
- foreign exchange swaps and foreign exchange forwards: or solely to hedge credit derivatives: yes TRS (total return swap)

— **Strategy of using derivatives to achieve investment objective:**
All of these instruments will be used to hedge on a discretionary basis, and/or temporarily obtain synthetic exposure for the portfolio, against interest rate and credit risk. Foreign exchange risk is systematically hedged.

Interest rate and credit instruments are used to hedge or synthetically expose the portfolio to the interest rate and credit risks of its investment universe.

Currency swaps, forward exchange contracts and foreign exchange futures are used to protect the portfolio against fluctuations in the currencies in which the assets are denominated against the euro.

Total return swaps are used to expose or transfer the risk of the underlying security over a given period of time.

Credit derivatives will relate to indices and total return swaps.

The Management Company may enter into total return swaps (TRS) provided that the counterparties are first-class financial institutions where the Fund is authorised to invest in the underlying assets by virtue of its investment policy and in particular financial institutions that are members of the European Union and/or the OECD. Counterparties must have a minimum long-term credit rating of A- or a rating deemed equivalent by the Management Company

Total return swaps are used to expose or transfer the risk of an underlying security during a given period. The types of assets that may be subject to total return swaps are those authorised under the Fund's investment policy, excluding units and shares of UCIs. The counterparty may not influence either the management of the Fund's portfolio or the underlyings of the derivative instruments.

Transactions carried out within the framework of the UCITS portfolio do not require the agreement of the counterparty.

Derivatives may be entered into with counterparties selected by the Management Company in accordance with its "Best Execution / Best Selection" policy and the procedure for approving new counterparties.

2.4.4. Securities with embedded derivatives:

— **Risks in which the manager wishes to trade:**
- Interest rate: yes
- Currency: yes
- Credit: yes

— **Types of transactions (all transactions must be restricted to achieving the investment objective):**
- Hedging: yes
- Exposure: yes

— **Types of instrument used**
- Structured EMTN / structured certificate / structured MTN (including simple financial contract(s)): yes
- Structured EMTN / structured certificate / structured MTN (including complex financial contract(s)): no
- Callable / puttable debt securities (without other optional or complex elements): yes
- Bonds with floor or cap (including index-linked bonds): yes
- Convertible bonds: no
- Contingent convertible bonds: no
- Securitisation vehicles incorporating in particular a put and/or call option: yes
- Partly paid securities: no
- Structured products: Autocall, lock-in: yes
- Catastrophe bond (cat bond): no
- Credit derivatives (Credit Default Swaps / Certificates of Guaranteed Value / Credit Link Note etc.): no
- Asset swap (provided that it meets the eligibility criteria set out in Regulation 2017/1131): yes

— **The strategy of using embedded derivatives to achieve the investment objective:**
In order to achieve the investment objective, the manager may utilise up to 100% of the Fund's net assets:
- to use interest rate risk for hedging and exposure purposes on a provisional basis;
- to use foreign exchange risk for hedging purposes;
- and to use credit risk for exposure purposes on a provisional basis.

2.4.5. Deposits:

In order to manage its cash flow, the Fund is authorised, within regulatory limits, to use deposits with a maximum term of 12 months with credit institutions whose registered office is located in an EU Member State or a State party to the EEA or a State considered as equivalent.

2.4.6. Cash borrowings:

Cash borrowings are not permitted in the portfolio. Nevertheless, by way of derogation and in accordance with the regulations in force, the Fund may borrow cash on a temporary basis up to a limit of 10% of its net assets.

2.4.7. Temporary purchases and sales of securities:

— **Type of transactions used:**
Repurchase and reverse repurchase agreements are authorised in reference to the French Monetary and Financial Code, concluded within the framework of the agreement with French credit institutions acting as depositary, with the possibility of being interrupted at any time at the Fund's initiative.

Securities lending and borrowing are not permitted.

— **Types of assets that may be subject to temporary purchases and sales of securities:**
Financial instruments authorised in the Fund's portfolio pursuant to the Fund's investment policy, excluding units and shares of UCIs.

— **Types of transactions (all transactions must be restricted to achieving the investment objective):**
These transactions will be carried out primarily as part of the Fund's cash management.

— **Level of use envisaged and authorised:**

Types of transactions	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of net assets	100%	100%	0%	0%
Expected proportion of net assets	20%	20%	0%	0%

Conducting these transactions with companies affiliated to the Swiss Life Group may create a potential conflict of interest.

Additional information is provided under the heading "commissions and fees".

— **Collateral management:**
Within the framework of transactions on OTC derivative financial instruments and temporary acquisition/sale transactions of securities, the Fund may receive financial guarantees (also known as collateral).

The financial collateral received will be mainly cash for OTC derivative financial instrument transactions and temporary purchase/sale of securities.

The counterparty risk in over-the-counter derivative transactions combined with that resulting from temporary acquisition/sale transactions may not exceed 10% of the net assets of the Fund when the counterparty is one of the credit institutions as defined in the regulations in force, or 5% of its assets in other cases.

In this respect, any financial collateral received and used to reduce exposure to counterparty risk shall comply with the following:

- the financial collateral will be given in the form of cash or financial instruments. Eligible types of financial instruments are, in particular, those authorised as assets of the UCITS under its investment policy;
- criteria in terms of liquidity, valuation, issuer credit quality, correlation and diversification.

Financial collateral is valued at the mark to market price and margin calls are triggered if the trigger levels agreed with counterparties are exceeded.

Financial instruments received as financial collateral may be subject to a haircut.

The description of acceptable collateral with respect to asset types, issuer, maturity, liquidity, collateral diversification and correlation policies is detailed in the selection policy.

Non-cash financial collateral must not be sold, reinvested or pledged.

Financial guarantees received in cash may be reinvested in accordance with AMF position no. 2013-06. Cash received may thus be placed in deposits, invested in high-quality government bonds, used in reverse repurchase agreements under certain conditions and/or invested in short-term money market funds.

The counterparties selected for these operations are first-class financial institutions that are members of the European Union and/or the OECD. Counterparties must have a minimum long-term credit rating of A- or a rating deemed equivalent by the Management Company.

2.5. Risk profile

The risks incurred by unitholders of the Fund are as follows:

— **Credit risk:**
This concerns the valuation of bonds and negotiable debt securities. If the market's perception of an issuer's quality deteriorates, securities issued by that issuer may fall in value, and if an issuer defaults, its securities may lose all their value, resulting in a decline in the net asset value of fund.

— **Foreign exchange risk:**
This is the risk of a fall in the currencies to which the Fund is exposed in relation to its reference currency, the euro. Although the strategy provides for systematic hedging of positions in currencies other than the euro, investors may be exposed to a residual currency risk which may adversely affect the net asset value of the Fund.

— **Counterparty risk:**
This risk relates to the default of a market counterparty with whom a forward financial instrument contract or a transaction for the temporary acquisition or disposal of property has been concluded. In this case, the defaulting counterparty would not be able to meet its commitments to the Fund. This event will then have a negative impact on the net asset value of the Fund. This risk may not be offset by the financial collateral received, if any.

— **Sustainability risk:**
The Fund takes sustainability risks into account as part of its investment decision-making process. A sustainability risk is an event or situation in the environmental, social or governance domains that, were it to occur, could have a significant adverse effect, whether real or potential, on the value of the investment. An issuer that engages in activities posing a severe threat to one or several sustainability factors is exposed

to reputational and market risk that could negatively affect the value of the financial instruments it has issued, and that are held by the Fund. Exposure to this risk could therefore lead to a drop in the net asset value of the fund.

- **Liquidity risk:**
  This refers to the difficulty or impossibility of disposing of portfolio securities in a timely manner and at the portfolio valuation price, particularly in the event of a significant buyback, due to the small size of the market or the lack of volume on the market where these securities are usually traded. The realisation of these risks may result in a decrease in the net asset value of the Fund.

- **Risk of capital loss:**
  Investors are advised that since the Fund offers no capital guarantee, they may not recover the full amount invested.

- **Interest rate risk:**
  The price of a bond or debt security depends on changes in interest rates: when they fall, the price rises, and when they rise, the price falls. These risks can be synthesised using nominal duration. This measure represents the percentage change in the price of a bond as a result of a 1% change in nominal interest rates. In the case of a portfolio with a modified duration of 0.50%, a 1% rise in nominal rates may cause the net asset value of the Fund to vary by an average of 0.50%.

- **Risk related to securitisation instruments:**
  The Fund excludes any investment in securitisation vehicles (issues of *Fonds Communs de Créances* (FCC) and/or Asset-Backed Securities (ABS), including issues of negotiable debt securities of the ABCP (Asset Backed Commercial Paper) type) with the exception of instruments with a guarantee enabling the risk of default of these vehicles or issues of these vehicles to be transferred in full to credit institutions. These instruments result from complex arrangements that may involve legal risks and specific risks due to the characteristics of the underlying assets. There is a liquidity risk: this refers to the difficulty or impossibility of disposing of securities held in the portfolio in a timely manner and at the portfolio's valuation price, due to the small size of the market or the lack of volume in the market where these securities are usually traded. The realisation of these risks may result in a decrease in the net asset value of the Fund.

- **Risks associated with discretionary management:**
  The discretionary management style used by the Fund is based on anticipating changes on various fixed income markets and/or on security selection. There is a risk that the Fund may not be invested at all times in the best performing markets or securities. The Fund's performance may therefore be below the investment objective and its net asset value may fall.

- **Risks associated with trading in forwards and options, securities financing transactions and risks related to collateral management:**
  The Fund may use forward financial instruments. Changes in the price of the underlying may have a different impact on the net asset value of the Fund depending on the positions taken: long positions will affect the net asset value if the underlying asset falls, and short positions will affect the net asset value if the underlying asset rises. The Fund may also use securities financing transactions. The use of these instruments and transactions may create risks for the Fund such as: (i) counterparty risk (as described above); (ii) legal risk (in particular that relating to contracts with counterparties); (iii) custodial risk (the risk of loss of the assets held on deposit due to the insolvency, negligence or fraudulent acts of the depositary); (iv) operational risk (risk of loss for the collective investment or the individual portfolio under management resulting from inadequate internal processes and failures relating to the persons and systems of the Management Company, or resulting from external events, including legal and documentation risk, as well as risk resulting from the trading, settlement and valuation procedures applied on behalf of the collective investment or the individual portfolio); (v) liquidity risk (i.e. the risk resulting from difficulty in buying, selling, terminating or valuing a security or transaction due to a lack of buyers, sellers or counterparties), and, where applicable; (vi) the risks associated with the re-use of collateral (i.e. mainly the risk that the financial guarantees provided by the Fund are not returned to the Fund, for example as a result of the default of the counterparty); (vii) the risk of overexposure (the Fund may amplify movements in the markets in which the

manager operates and, as a result, its net asset value may fall more significantly and more rapidly than its markets).

— **Risks related to the use of methodologies for rating the non-financial quality of securities:**
To determine the non-financial quality of securities, the Fund uses a methodology developed by an external service provider (MSCI) or a methodology developed internally for PAIs. The limitations of these methodologies are described in the "investment strategy" section. Its results may differ significantly from those of other rating agencies or methodologies due to the lack of standardisation and the uniqueness of each methodology.

2.6. Guarantee or protection - Fair treatment policy

— **Guarantee or protection:**
It should be noted that neither the amount invested nor the level of performance is guaranteed or protected. Thus, it may not be possible to return the full amount originally invested.

— **Fair treatment of investors policy:**
The Management Company guarantees that all unitholders in the same unit class are treated equally. The procedures for subscribing and redeeming units and obtaining information on the Fund are similar for all unitholders. Nevertheless, the Management Company may be required to provide details of the composition of the UCITS's portfolio to investors subject to the supervision of the ACPR, the AMF or equivalent European authorities, for the purposes of calculating regulatory requirements (for example, those relating to Directive 2009/138/EC – Solvency 2), in accordance with the conditions and procedures provided for by regulations. This information is not likely to infringe on the rights of other investors, who have undertaken to comply with the principles set out in AMF position 2004-07.

2.7. Target investors and investor profile

— **Target investors:**
US Persons are not eligible to subscribe Fund units.

- P Units: all investors, and in particular individuals.
- I Units: all investors, and in particular institutional investors.

Marketing restriction applicable to Russian citizens and residents:
In view of the provisions of Regulation (EU) 833/2014 and Regulation (EU) 398/2022 of 9 March 2022, subscription for shares of this Fund is prohibited for any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal entity, entity or body established in Russia or Belarus except nationals of a Member State of the European Union and natural persons holding a temporary or permanent residence permit in a Member State of the European Union.

Marketing restriction applicable to "US Persons":
The units have not been, and will not be, registered under the US Securities Act of 1933, or under any applicable law of any state in the United States of America, and the units may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions), for the benefit of any United States of America person (hereafter "US Person"), unless: (i) shares were registered or (ii) an exemption was applicable (with the prior consent of the Fund's Management Company).

The Fund is not, and will not be, registered under the US Investment Company Act of 1940. Any resale or disposal of its units in the United States of America or to a "US Person" may constitute a violation of US law and requires the prior written consent of the Fund's Management Company.

Persons wishing to purchase or subscribe Fund units will be required to certify in writing that they are not "US Persons".

The offer of Fund units has not been approved or disapproved by the Securities and Exchange Commission (SEC), any state securities commission or any other US regulatory authority, nor have such authorities passed an opinion on or sanctioned the merits of the offer or the accuracy or adequacy of the offer documents. Any statement to that effect is against the law.

Definition of US Person:
A "US Person" is defined as any US Person within the meaning of Rule 902 of Regulation S under the Securities Act of 1933 of the Securities and Exchange Commission, as such definition may be amended by statute, rule, regulation or legal or administrative interpretation. Therefore, US Person means, without limitation:

- any natural person resident in the United States of America;
- any entity or company organised or registered under US regulations;
- any estate (or "trust") whose executor or administrator is a US Person;
- any trust of which one of the trustees is a US Person trustee;
- any agency or subsidiary branch of a non-US entity located in the United States of America;
- any account managed on a non-discretionary basis (other than an estate or trust) by a financial intermediary or other authorised representative, incorporated or (in the case of an individual) resident in the United States of America;
- any account managed on a discretionary or similar basis (other than an estate or trust) by a financial intermediary or other authorised representative, incorporated or (in the case of an individual) resident in the United States of America; and
- any entity or corporation, provided that it is (i) organised or incorporated under the laws of a country other than the United States of America and (ii) established by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless organised or registered and held by "Accredited Investors" as defined by "Rule 501(a)" of the 1933 Securities Act, as amended, other than individuals, estates or trusts.

— **Typical investor profile:**
The Fund is specifically designed for investors seeking higher returns than the benchmark index over a rolling six (6) month period.

The amount that it is reasonable to invest in the Fund depends on the investor's personal situation. To determine this, the investor must take into account their personal assets, their willingness to take risks or not, and the investment horizon.

It is recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Fund.

— **Recommended investment period:** 6 months.

2.8. Determination and appropriation of distributable income

Revenues are accounted for using the accrued interest method. The Fund is a multiclass fund – I units and P units: total capitalisation of distributable amounts.

Distributable income is accounted for using the accrued interest method. The Fund has several unit classes (I units and P units), which are all accumulation units: distributable amounts are therefore fully capitalised and there is no income distribution.

2.9. Characteristics of the units

P and I units are denominated in euro.

— **Initial NAV**
I units: EUR 10,000
P units: EUR 100

— **Minimum initial investment**
I units: 1 unit
P units: 10 units

— **Minimum subsequent investments**
I units: thousandth of units
P units: thousandth of units

2.10. Fees and expenses

— **Subscription and redemption fees:**
Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Rate scale maximum (inclusive of tax)
Subscription fee not payable to the Fund	NAV x number of units	2%
Subscription fee payable to the Fund	NAV x number of units	0%
Redemption fee not payable to the Fund	NAV x number of units	0%
Redemption fee payable to the Fund	NAV x number of units	0%

— **Operating, financial management and administrative costs not payable to the Management Company:**
These charges cover all the costs invoiced directly to the Fund, except transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the depositary and the Management Company, in particular.

The following may be added to operating and management costs:
- transaction fees charged to the Fund,
- a share of income from temporary purchases and sales of securities,
- charges applied by the depositary on surplus cash accounts. These fees are subject to a separate agreement with the depositary and are based on market rates.

	Fees charged to the Fund	Basis	Rate / scale
1 2	Management fees and operating and other service charges	Net assets (including UCITS)	I units: Maximum 0.25%, inclusive of tax P units: Maximum 0.40%, inclusive of tax
3	Maximum indirect costs (fees and management costs)	Net assets (including UCITS)	Not significant*
4	Transaction fees (maximum inclusive of tax) The depositary is authorised to collect transaction fees Flat-rate charges per transaction are also levied in addition to any brokerage fees that may be taken by intermediaries which will be re-invoiced.	Fixed amount Per batch	EURONEXT Index and equity options: EUR 0.40 Stoxx future index, Eurostoxx Index Financial contracts: EUR 1 LIFFE Contracts in GBP Index and equity options: GBP 2 EUREX: EUR 1.50 LIFFE: GBP 2 CME: USD 2

		Payable on each transaction	CBT: USD 2 Negotiable debt securities: EUR 5 Bonds: EUR 5 Repurchase agreements: EUR 5 Subscriptions / redemptions in external UCITS: EUR 5 Other: EUR 5
5	Outperformance fee	None	None

**UCITS investing less than 20% in other UCITS.*

Financial management fees include any trailer fees paid to external companies or entities of the parent group, mainly fund distribution intermediaries. Such trailer fees are generally calculated as a percentage of the costs of financial management, operations and other services. The management company has implemented a system to ensure compliance with the principle of fair treatment of holders. The payment of trailer fees to intermediaries for fund marketing is not considered to be preferential treatment.

For information purposes, the maximum total costs will be 0.25% p.a. (inclusive of tax) of the net assets for I and units and 0.40% p.a. (inclusive of tax) of the net assets for P units (excluding transaction fees).

The following costs may be added to the fees charged to the Fund listed above:

- Fees payable for managing the Fund under Article L. 621-5-3 II 4 of the French Monetary and Financial Code;
- Exceptional and one-off legal expenses associated with debt collection (e.g. Lehman) or with proceedings to pursue a legal right (e.g. a class action).

The information relating to these fees is detailed ex post in the Fund’s annual report.

— **Information on research expenses:**
Research expenses within the meaning of article 314-21 of the AMF General Regulations are paid from the Management Company's own resources.

— **Brief description of the procedure for selecting intermediaries:**
The intermediaries or counterparties used by the Fund undergo a process of approval by the Management Company which takes into consideration not only their good repute and financial soundness but also the quality of execution of transactions. The Management Company does not receive any commission in kind.

— **Additional information on temporary purchases and sales of securities:**
Temporary purchases and sales of securities are carried out under market conditions. The proceeds (net of any costs) shall be received in full by the Fund.

In the context of the temporary purchase and sale of securities, the Fund may be required to deal with the counterparty, Swiss Life Banque Privée, an entity related to the Management Company, in accordance with our policy for selecting counterparties.

The Fund's policy on financial collateral and the selection of counterparties when entering into temporary purchases and sales of securities is consistent with the policy followed for financial contracts, which is described below. The income (or loss) generated by these operations is fully vested in the Fund. Details can be found in the Fund's annual report. The Management does not receive any commission in kind on these transactions. Details can be found in the Fund's annual report.

3. Commercial information

- **Centralisation of subscriptions and redemptions:**
  With the depositary: Swiss Life Banque Privée – 7, Place Vendôme – 75 001 PARIS

- **Publication of information about the Fund:**
  The full prospectus, as well as the latest annual and periodic documents are available on the website https://funds.swisslife-am.com/fr and are sent within eight (8) working days upon written request by the shareholder to Swiss Life Asset Managers France – 153 rue Saint Honoré – 75001 Paris – France; or by email to service.client-securities@swisslife-am.com.

  The Fund's KIDs are available from the Management Company, the depositary and on the website: https://funds.swisslife-am.com/fr

  The AMF website www.amf-france.org has additional information on the list of regulatory documents, as well as all provisions on investor protection.

  The net asset value is available on request from the Management Company.

  Our internal inventory provision policy permits any unitholder to ask for an inventory by submitting a simple written request to Swiss Life Asset Managers France, Marketing Department – 153 rue Saint Honoré – 75001 Paris – France. The inventory will be sent out within five working days.

- **ESG criteria taken into account:**
  Voting rights for securities held shall be exercised in the interest of the shareholders. The voting policy in force within the Management Company is available on the website https://fr.swisslife-am.com/fr/home/responsible-investment/documentation-esg.html.

  Information on how the Management Company takes account of ESG (environmental, social and governance) criteria is available on the website https://fr.swisslife-am.com/fr/home/responsible-investment/documentation-esg.html, in the Fund's annual report and in the appendix to this prospectus containing pre-contractual disclosures for the financial products referred to in article 8 of the SFDR.

- **Information on marketing the Fund in Switzerland and in Germany**
  The Fund is authorised for marketing in Switzerland and Germany. Specific information for Swiss and German investors can be found in Appendices 1 and 2 of this prospectus.

4. Investment rules

The Fund complies with the regulatory ratios resulting from the provisions of the Monetary and Financial Code corresponding to its category: UCITS covered by European Directive 2009/65/EC. In addition, it may invest up to 35% of its assets in eligible financial securities and money market and bond instruments issued or guaranteed by any state or authorised public or semi-public body.

If investment limits are exceeded, either independently of the Management Company's actions or following the exercise of a subscription right, the Management Company's priority objective will be to rectify this situation as quickly as possible, taking into account the interests of the Fund's unitholders.

The Fund uses the straight-line method to calculate its commitment to forward financial instruments.

5. Overall risk

The Fund uses the commitment method to calculate its overall risk.

6. Asset valuation and accounting rules

6.1. Subscription and redemption procedures

- **Entity authorised to receive subscriptions and redemptions:**

  Swiss Life Banque Privée – 7, Place Vendôme – 75001 PARIS

  Subscription and redemption orders are received by the depositary every day up to 11:00* a.m. and are executed in accordance with the table below:

D	D:NAV date	D+1 working day	D+1 working day
Centralisation of subscription/redemption orders* before 11:00 a.m.	Order execution by D at the latest	Publication of net asset value in D	Delivery of subscriptions/Settlement of redemptions

  **Unless a specific deadline has been agreed with the financial institution.*

  Pursuant to article L 214-8-7 of the French Monetary and Financial Code, the redemption by the Fund of its units, as well as the issue of new units, may be temporarily suspended by the Management Company when exceptional circumstances so require and if the interests of the unitholders so require.

- **Place and method of publication of net asset value:**
  The net asset value of the unit is established on each trading day on the Paris market, except for public holidays in France and days when the markets are closed (official Euronext calendar). It is available from the Management Company, the depositary and on the website http://funds.swisslife-am.com/fr.

- **Restriction of subscription and redemption procedures applicable to "US Persons":**
  All unitholders must immediately inform the Fund's Management Company if they become a "US Person". Any unitholder that becomes a "US Person" shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status. The Fund's Management Company reserves the right to proceed with the compulsory redemption of any units held directly or indirectly by a "US Person", or if the holding of units by any person whatsoever is contrary to the law or to the interests of the Fund.

- **Restriction of subscription and redemption procedures applicable to Russian or Belarusian citizens or residents:**
  All unitholders must immediately inform the Fund if they become a Russian or Belarusian citizen or resident. Any unitholder that becomes a Russian or Belarusian citizen or resident shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have the status of Russian or Belarusian citizen or resident. The Fund's Management Company reserves the right to proceed with the compulsory redemption of any units held directly or indirectly by a Russian or Belarusian citizen or resident, or if the holding of units by any person whatsoever is contrary to the law or to the interests of the Fund.

6.2. Asset valuation rules

The Fund complies with the accounting rules prescribed by regulations in force and, in particular, with the accounting guidelines applicable to UCITS.

The accounting currency is the euro.

As with the determination of the net asset value, the portfolio is valued at the end of the financial year taking into account the rules below:

- **French securities** are valued at the closing prices established on the valuation date.

- **Foreign transferable securities** are valued on the basis of the main closing market rates converted into euro using the closing exchange rate in Paris on the valuation date.

- **Securities that are not traded on a regulated market** or whose price is not representative of the trading value are valued under the responsibility of the Management Company at their probable trading value. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

  If a share price does not exist on the valuation date, the last known share price will generally be used.

- **SICAV shares and FCP units** are valued at the last known net asset value on the valuation day, net of the redemption fee, if any.

- **Temporary purchases and sales of securities** are valued as follows:

  Buyer: valuation at purchase price - contract value - plus accrued interest receivable on the contract according to the general conditions at inception.

  Seller: on the one hand, the security sold is valued at its market value; on the other hand, the contract is valued by calculating the accrued interest to be paid according to the terms negotiated at inception.

- **Negotiable debt securities** are valued using a valuation method introduced internally by the Management Company.

- **Forward transactions, futures and options** are valued under the following conditions:

  - Changes in the value of forward financial instrument contracts are recognised through the daily recording of margin calls to be paid or received based on the settlement prices on the valuation date.

  - Securities representing negotiable options are recorded in the portfolio in the amount of premiums paid and received and valued on the basis of settlement prices

  - Interest rate swaps:
    - Leveraged and unmatched swaps are marked to market if they have a maturity of more than 3 months, otherwise they are linearised.
    - Forward exchange rates are valued at the exchange rate on the valuation date, taking into account the premium/discount.
    - Other firm or conditional futures transactions or exchange transactions concluded on over-the-counter markets authorised by the regulations applicable to UCITS are valued at their market value or at a value estimated according to the procedures laid down by the Management Company.

  - Financial instruments whose price has not been recorded on the valuation date or whose price has been corrected are valued at their probable trading value under the responsibility of the Management Company. These valuations and their justification are communicated to the auditor during its audits.

- **Financial collateral** is valued at mark to market and margin calls are made if the trigger levels agreed with counterparties are exceeded. Financial instruments received as financial collateral may be subject to a haircut.

6.3. Accounting method

— **Accounting methods for income from fixed-income securities:**
Income from financial instruments is accounted for using the accrued interest method, as accrued interest is not recognised in distributable income.

— **Transaction costs:**
Transaction costs are accounted for excluding fees; they are recorded in a separate account from the cost price of the securities.

7. Compensation

In accordance with Directive 2014/91/EU and the provisions of article 321-125 of the AMF General Regulation, the Management Company has established a compensation policy for categories of personnel whose professional activities are involved in investment processes and/or who may individually have a significant impact on the risk profile of the Management Company and/or the products managed.

These categories of personnel include:

- Employees who are members of the management body,
- Managerial employees who effectively direct the activity,
- Employees exercising control functions, including risk management, compliance, internal audit,
- Employee risk takers, a category that includes:
  a. Employees whose activities could potentially have a significant impact on the Management Company's results and/or balance sheet and/or the performance of the Funds managed by it.
  b. Employees who, in view of their variable remuneration, are in the same pay band as the above-mentioned categories.

The compensation policy shall be consistent with and promote sound and effective risk management and shall not encourage risk-taking that is incompatible with the Management Company's risk profiles and shall not interfere with the Management Company's duty to act in the best interests of the undertaking for collective investment.

The Management Company has set up a compensation committee. The compensation committee is organised in accordance with internal rules in line with the principles set out in Directive 2014/91/EU and Directive 2011/61/EU. The Management Company's compensation policy is designed to promote sound risk management and to discourage risk-taking that exceeds the level of risk it can tolerate, taking into account the investment profiles of the funds under management and putting in place measures to avoid conflicts of interest. The compensation policy is reviewed annually.

The management company's remuneration policy describing the way in which remuneration and benefits are calculated is available on the management company's website: https://funds.swisslife-am.com/fr and is sent free of charge within eight days on simple written request by the shareholder to the client service of Swiss Life Asset Managers France, 153, rue Saint Honoré, 75001 Paris; by email at service.client-securities@swisslife-am.com, or by telephone at +33 (0)1 45 08 79 70.

8. Appendix

- Appendix 1 – Information for Swiss investors
- Appendix 2 – Information for German investors
- Appendix 3 – Appendix of pre-contractual disclosures for the financial products referred to in Article 8 of the SFDR

Appendix 1 – INFORMATION FOR SWISS INVESTORS

Representative in Switzerland
Swiss Life Asset Management AG, General Guisan-Quai 40, 8022 Zurich, (the "**Representative**") has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) as the Fund's representative in Switzerland as regards offering and distributing Fund units in or from Switzerland, pursuant to article 120 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA).

Paying Agent in Switzerland
UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, is a bank duly licensed under the Swiss Federal Banking Act and has been appointed the Fund's Paying Agent for Switzerland in accordance with Art. 121 CISA.

Where vital documents can be obtained
The prospectus, key investor information, articles of association, annual and semi-annual reports of the Fund may be obtained free of charge on request from the offices of the Representative in Switzerland.

Publications
Publications concerning foreign collective investments appear in Switzerland on the electronic platform Swiss Fund Data AG (www.swissfunddata.ch).

Issue and redemption prices, as well as the net asset value of all unit classes with the note "excluding commissions" will be published each day on which the units are issued or redeemed, and at least twice a month (on the first and third Monday or the next bank working day) on the electronic platform Swiss Fund Data SA (www.swissfunddata.ch).

Payment of retrocessions and rebates
The management of the Fund and its agents may pay retrocessions as remuneration for distributing Fund units in or from Switzerland. This serves as payment for services including the following:

- establishing processes for the subscription and holding or custody of shares;
- storing and distributing marketing and legal documents;
- transmitting or providing access to legally prescribed publications and other publications;
- assuming and fulfilling due diligence duties delegated by the service provider in areas such as money laundering, clarification of client needs and distribution limitations;
- engaging a certified auditor to verify compliance with defined distributor duties, in particular the Guidelines on the Distribution of Collective Investment Schemes published by the Asset Management Association Switzerland (AMAS);
- operating and maintaining an electronic distribution and/or information platform for third-party service providers;
- clarifying and responding to specific investor queries raised with the Fund service provider regarding the investment product or provider;
- developing fund analysis material;
- central relationship management;
- subscribing units as "nominee" for several clients as authorised by the service provider;
- training client advisers in the field of collective investment schemes;
- delegating to and supervising other distributors.

Retrocessions are not considered to be rebates, even if ultimately they are paid to investors in whole or in part.

Disclosures on receipt of retrocessions are governed by the relevant provisions of the Swiss Financial Services Act (FinSA).

The Fund Management Company and its agents may grant rebates directly to investors, on request, in connection with distribution in or from Switzerland. Rebates are used to reduce the fees or costs incurred by the investors concerned. Rebates are permitted subject to the following:

- they are paid out of the Fund Management Company's expenses and are therefore not charged in addition to the Fund's assets;
- they are granted on the basis of objective criteria;
- they are granted under the same time conditions and to the same extent to all investors that meet the objective criteria and request rebates.

The objective criteria for the Fund Management Company to grant rebates are:
- the volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter’s product range; the amount of fees generated by the investor;
- the investor’s financial behaviour (e.g. expected investment period);
- the investor’s willingness to offer support during the start-up phase of a collective investment scheme.

The Fund Management Company will disclose the corresponding rebate amount free of charge at the investor’s request.

Place of performance and jurisdiction
The place of performance for Fund units offered in Switzerland is the Representative’s registered office. The place of jurisdiction is the Representative’s registered office or the registered office or domicile elected by the investor.

Appendix 2 – INFORMATION FOR GERMAN INVESTORS

Distribution of units in Germany
The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin) has been notified of the distribution of units in accordance with §310 of the German Investment Code (*Kapitalanlagegesetzbuch*, KAGB).

Information Agent in Germany
Swiss Life Asset Managers Luxembourg Niederlassung Deutschland, Hochstraße 53, 60313 Frankfurt am Main, as the Fund's Information Agent in Germany ("**Information agent in Germany**") in accordance with §306a of the German Investment Code (KAGB).

The prospectus, key investor information document, articles of association, annual reports and semi-annual reports are available free of charge in printed form from the Information Agent in Germany.

The latest unit issue and redemption values as well as any information provided to investors are available free of charge from the Information Agent in Germany.

Complaints procedure
Information on the procedures and arrangements in place to ensure there are no restrictions on investors exercising and protecting their rights, in accordance with Directive 2009/65/EC, article 15 (investor complaints):

The Management Company has a policy to deal with complaints, which is freely available to investors on request and on the Management Company's website: Regulatory information – Swiss Life Asset Managers (swisslife-am.com)

Investors can obtain information on complaints procedures by:

- sending an email to reclamation@swisslife-am.com;
- sending a letter to Swiss Life Asset Managers France - Réclamations - 153, rue Saint-Honoré - 75001 Paris, or by
- telephone: +33 (1) 45 08 79 70.

Investors in Germany can request information on the Fund's procedures and arrangements to deal with complaints by sending their request to the registered office of the Information Agent in Germany.

Publications
Issue and redemption prices, as well as notices intended for investors in Germany, will be published on the Swiss Life Asset Managers – Swiss Life Asset Managers' website (swisslife-am.com).

In accordance with §167 KAGB, investors in Germany will also receive information in German, via a durable medium, regarding:

1) the suspension of the redemption of the Fund's units;
2) the termination of the management or liquidation of the Fund;
3) amendments to the Fund rules which are inconsistent with existing investment principles, amendments to substantive investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors. The information must be communicated in a form and manner that is easily understandable and must state where and how further information may be obtained;
4) merger of the investment Fund, in the form of a merger prospectus to be prepared in accordance with article 43 of Directive 2009/65/EC, and
5) the conversion of the investment fund into a feeder fund or its conversion into a master fund, in the form of information to be prepared in accordance with article 64 of Directive 2009/65/EC.

Redemption requests and payments to investors in Germany
Investors in Germany may submit their redemption and conversion requests to the entity responsible for account custody (*depotführende Stelle*), which will forward the requests to the Fund's transfer agent for processing or request redemption in its own name on behalf of the investor.

Distributions from the Fund as well as redemption income and other payments to investors in Germany are also processed through the entity responsible for account custody in Germany (*depotführende Stelle*), which credits the payments to the investor's account.

Appendix 3 – Appendix of pre-contractual disclosures for the financial products referred to in Article 8 of the SFDR

Product name: **Swiss Life Funds (F) Bond ESG 6M**
Legal entity identifier (LEI): 969500HBRGXW18D99Z87

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ The minimum level of **sustainable investments with an environmental objective** will be: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
- ☐ The minimum level of **sustainable investments with a social objective** will be: __%

☒ **No**

- ☐ It **promotes environmental and social (E/S) characteristics** and, while it does not have a sustainable investment objective, will invest at least __% in sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
  - ☐ with a social objective.
- ☒ It promotes E/S characteristics but **will not make any sustainable investments**

Which environmental and/or social characteristics are promoted by this financial product?

The Fund's investments are managed in accordance with Swiss Life Asset Managers' Responsible Investment Policy and Transparency Code for Money Market and Bond Funds. No benchmark has been selected with respect to the environmental or social characteristics promoted by the Fund. It promotes the following E/S characteristics:

Significant ESG approach: The Fund seeks to outperform its reference universe (composed of 70% capitalised €STR and 30% Bloomberg Euro Floating-Rate Note) by constructing a better overall environmental, social and governance (ESG) profile. At least 90% of the Fund's investments, except for cash in the form of cash deposits and bonds and other debt securities issued by public issuers, are selected by the Management Company based on the approaches described in (1) and (2) below:

(1) For authorised direct investments (excl. UCIs):

a. Significant approach: Approach to improve the rating: The weighted average ESG score of the authorised direct investments selected based on this approach must be higher than that of its reference universe, after elimination of the 20% of issuers with the lowest ESG rating levels. The purpose of this method is to ensure the portfolio favours issuers with strong ESG performance ("best-in-class" approach).

b. Alongside the significant approach described above, the Fund also seeks to outperform its reference universe:

i. by attaining a lower carbon footprint. This indicator is defined as the absolute carbon emissions (Scopes 1, 2 and 3) financed by the portfolio's issuers (calculated as tonnes of CO_2/EUR million invested in the Fund).

ii. by investing a greater share of its assets in companies that tie director remuneration to sustainability criteria.

c. In addition, in order to ensure that the Fund has a minimum level of non-financial quality, the Management Company also applies rules at Fund level which aim to limit investment in issuers with a poor ESG rating, severe controversies (PAI score).

(2) Regarding UCIs, the significant approach consists in having the French SRI label or a European label recognised as equivalent by the owner of the label and complying with the quantitative criteria associated with the SRI label.

A limited number of UCIs may not have the French SRI label or a European label recognised as equivalent, provided that at least 90% of the Fund's investments, except for cash in the form of cash deposits and bonds and other debt securities issued by public issuers, are selected by the Management Company based on the approaches described in paragraphs (1) and (2) above.

Exclusions based on regulations, standards or sectors: Exclusions are an important tool when it comes to mitigating our portfolios' underlying risks (for example, by reducing exposure to stranded assets). They also help us to avoid investing in sectors or issuers that have a negative impact on the environment or society, and which are therefore not aligned with the core values of Swiss Life Asset Managers. The management company believes that refusing to invest in certain issuers may prompt them to adjust their practices. Swiss Life Asset Managers has therefore defined exclusions in three areas: regulations (for example, controversial weapons), sectors (for example, thermal coal) and standards (for example, non-compliance with the United Nations Global Compact).

Engagement policy: The Fund encourages the ESG efforts of companies in the portfolio through dialogue with the management. The Fund may divest if dialogue does not lead to satisfactory results.

Sustainability indictors measure the extent to which the environmental or social characteristics promoted by the financial product are met.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

  The Fund measures its E/S characteristics using indicators including:
  - the Fund's weighted average ESG score;
  - the Fund's carbon footprint; and
  - the Fund's investment percentage in companies that tie director remuneration to sustainability criteria.

  These indicators are based on external research by MSCI ESG Research, a recognised rating agency.

- **Which sustainable investment objectives does the financial product expect to partially meet and how does sustainable investment contribute to these objectives?**

  Not applicable, as the Fund does not have sustainable investment as its objective.

- **How do the sustainable investments the financial product expects to make not cause significant harm to any environmental or social sustainable investment objective?**

  Not applicable, as the Fund does not have sustainable investment as its objective.

  How have indicators for adverse impacts been taken into account?

  Not applicable, as the Fund does not have sustainable investment as its objective.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

  Not applicable, as the Fund does not have sustainable investment as its objective.

The EU taxonomy establishes a "do no significant harm" principle whereby investments aligned with the taxonomy should do no significant harm to the objectives of the EU taxonomy and are underpinned by specific EU criteria.

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

Any other sustainable investments should also do no significant harm to environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes ☐ No

The Fund considers principal adverse impacts (PAIs) on sustainability factors and intends to mitigate them by limiting its overall exposure to issuers with the lowest PAI rating. The PAI rating of each issuer is based on a proprietary model that translates the value of each mandatory PAI indicator into a score based on its severity (PAI indicator values are provided by external data providers). All the scores of the different PAI indicators are then added together to form the issuer's PAI rating. In our methodology, the lower the score, the better.

For further information, please refer to the Statement on principal adverse impacts of investment decisions on sustainability factors and the Management Company's responsible investment policy, which sets out the process applied for considering PAIs, both of which can be consulted on the Management Company's website at: https://fr.swisslife-am.com/fr/home/responsible-investment/documentation-esg.html.

In accordance with Article 11(2) of the SFDR, information on PAIs at product level is available in the Fund's annual report.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

Objective: The investment objective is to achieve a capitalised return, net of management fees, above that of the benchmark (as defined below) over rolling periods of six months.

Benchmark: The benchmark is composed of 70% compounded €STR and 30% Bloomberg Euro Floating-Rate Note (EUR Unhedged), coupons reinvested.
This index does not take environmental, social and governance (ESG) factors into account. It is used to measure financial performance and monitor financial risk.

Investment strategy: The Fund is actively managed based on a set of decisions designed to make the most of investment opportunities in the following areas:
- bond sensitivity;
- positioning on the yield curve;
- the quality of the issuer (credit strategy).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***
  All ESG characteristics described for this Fund are binding and fully incorporated into its investment strategy. More precisely, the binding elements for the Fund are as follows:
  - Pursuit of ESG objectives:
    - average ESG score significantly higher than that of the reference universe (the ESG score of the reference universe is calculated once the lowest-scoring 20% have been excluded);
    - lower carbon footprint than the reference universe;
    - share of companies incorporating sustainability criteria into director remuneration higher than the reference universe;
  - application of exclusion criteria;
  - application of minimum non-financial quality criteria; and
  - assessment of at least 90% of the Fund's assets (except for cash in the form of cash deposits and bonds and other debt securities issued by public issuers) according to ESG criteria.

- ***What is the minimum level of engagement at which the scope of planned investments would be reduced before this investment strategy is applied?***
  The Fund does not intend to reduce the investment universe before applying the investment strategy.

- ***What is the policy for assessing the good governance practices of the investee companies?***
  The Fund assesses companies' decision-making processes and checks, as well as the way in which the management team balances the interests of shareholders, employees, suppliers, clients, the community and other stakeholders. Based on ESG ratings and assessments of controversies, the analysis of companies' governance includes:
  - audit and financial disclosure practices;
  - alignment between the company's remuneration systems and its strategy;
  - composition, effectiveness and control of the board of directors;
  - ownership and control of the company;
  - tax transparency; and
  - commercial ethics matters such as fraud, director misconduct, corruption, money laundering or breaches of anti-trust rules.

  Moreover, the Fund seeks to avoid issuers with poor governance practices by applying Swiss Life Asset Managers' exclusions in relation to standards.

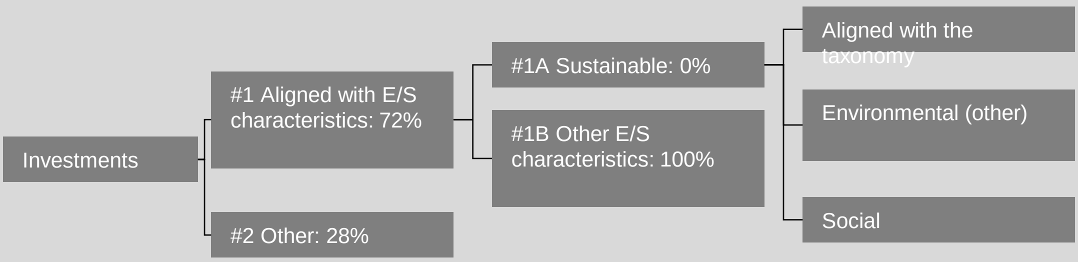
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

What is the intended asset allocation of this financial product?

The Fund must invest at least 72% of its net assets in companies that incorporate E/S characteristics (#1 Aligned with E/S characteristics), as described in response to the question *Which environmental and/or social characteristics are promoted by this financial product?* The Fund is authorised to invest the rest of its net assets in other opportunities, such as cash and derivatives and in companies for which we have no ESG assessment, while ensuring compliance with the minimum rate of analysis or non-financial rating set out in the Fund's E/S characteristics (#2 Other).

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*** The Fund does not use derivatives to attain the environmental or social characteristics promoted by the financial product.



The **#1 Aligned with E/S characteristics** category includes the investments used to attain the environmental or social characteristics promoted by the financial product.
The **#2 Other** category includes the financial product's remaining investments, which are neither aligned with environmental or social characteristics nor classed as sustainable investments.

As a percentage of Fund assets.

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

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

This symbol represents sustainable investments with an environmental objective that **does not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.

Benchmarks are indices used to assess whether the financial product attains the environmental or social characteristics it promotes.

What is the minimum extent to which sustainable investments with an environmental objective are aligned with the EU taxonomy?

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the E Taxonomy[1]?***

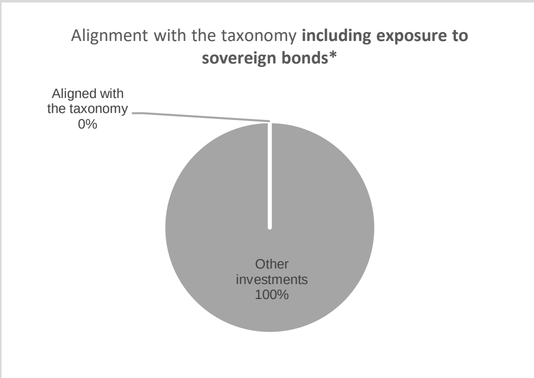
☐ Yes

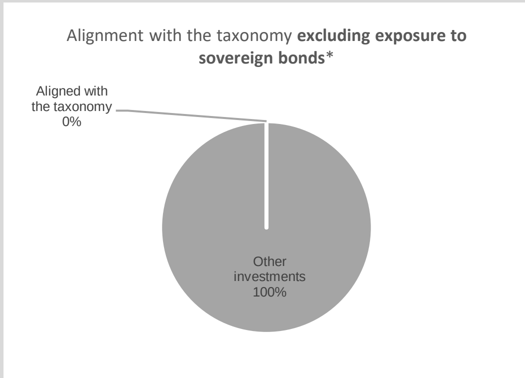
☐ *in fossil gas* ☐ *in nuclear energy*

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy related economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purposes of these graphs, "sovereign bonds" include all sovereign exposure.

- ***What is the minimum share of investments in transitional and enabling activities?***
  Not applicable, as the Fund does not have sustainable investment as its objective.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?
Not applicable, as the Fund does not have sustainable investment as its objective.

What is the minimum share of sustainable investments with a social objective?
Not applicable.

What investments are included in the "#2 Other" category, what is their purpose and are there any minimum environmental or social safeguards?
These investments include derivatives used by the portfolio for hedging or exposure, cash positions to ensure the liquidity of the Fund, and investments in instruments (bonds or funds) that are not assessed from an ESG perspective, to diversify the portfolio. These investments are not measured using ESG criteria.

Has a specific index been selected as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes?

No. The Fund has various ways of assessing its E/S performance, but does not use a benchmark to assess the E/S characteristics the Fund promotes.

- ***How is the benchmark aligned on a continuous basis with each of the environmental or social characteristics promoted by the financial product?***
  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
  Not applicable.

- ***How does the selected index differ from a relevant broad market index?***
  Not applicable.

- ***Where can the method used to calculate the selected index be found?***
  Not applicable.

Where can I find more specific product information online?

More detailed information on the product is accessible at: https://fr.swisslife-am.com/en/home/responsible-investment/documentation-esg/Sustainability-related-disclosures.html

Swiss Life Funds (F) Bond ESG 6M

French Common Fund (FCP)

UCITS covered by European Directive 2009/65/EC

REGULATIONS

Management Company

SWISS LIFE ASSET MANAGERS France
153 rue Saint Honoré - 75001 PARIS

Depositary

SWISSLIFE BANQUE PRIVEE
7 place Vendôme – 75001 PARIS

Title I
Assets and units

Article 1 - Co-ownership units
The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in and to the assets of the fund proportional to the number of units they hold.

The duration of the Fund is 99 years from its creation, except in the cases of early dissolution or extension provided for in these regulations.

Finally, the Management Board and the Supervisory Board of the Management Company may, at its sole discretion, divide the units by creating new units that are allocated to the unitholders in exchange for the existing units.

Article 2 - Minimum assets
Units may not be redeemed if the Fund's assets fall below EUR 300,000; in this event, and unless the value of the assets rises above this threshold, the Management Company shall take the necessary steps to liquidate the Fund, or shall proceed with one of the operations mentioned in article 411-16 of the AMF General Regulation (concerning transfers).

Article 3 - Issue and redemption of units
Units are issued at any time at the request of unitholders on the basis of their net asset value plus a subscription fee, if applicable.

Subscriptions and redemptions are carried out under the conditions and according to the terms and conditions defined in the prospectus.

Units of the Fund may be admitted to trading in accordance with the regulations in force.

Subscriptions must be fully paid up on the date the NAV is calculated. They may be paid in cash and/or financial instruments. The Management Company has the right to reject the proposed securities. In this event, it must announce its decision within seven (7) days of their deposit. If they are accepted, the securities contributed are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the relevant securities.

Redemptions shall be made solely in cash, except in the event of the liquidation of the Fund if unitholders have stated that they agree to be repaid in securities. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if, in exceptional circumstances, redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or between unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the prospectus.

Pursuant to article L 214-8-7 of the Monetary and Financial Code, redemption by the Fund of its units, as well as the issue of new units, may be temporarily suspended by the Management Company when exceptional circumstances so require and if the interests of the unitholders so dictate.
When the Fund's net assets are less than the amount set by the regulations, no units may be redeemed.
Minimum subscription conditions may exist, according to the terms set out in the prospectus.

The Management Company may restrict or prevent the holding of units of the Fund by any person or entity prohibited from holding units of the Fund (hereinafter, the "**Non-Eligible Person**").

An Ineligible Person is a "U.S. Person" as defined by Regulation S of the SEC (Part 230 - 17 CFR 230.903) and specified in the Prospectus (see section “Target investors”).

To this end, the Fund Management Company may:

- refuse to issue any units if it appears that such issue would or could result in such units being held directly or indirectly for the benefit of an Ineligible Person;
- at any time require any person or entity whose name appears on the register of unitholders to furnish any information, accompanied by a sworn statement, which it may consider necessary for the purpose of determining whether or not the beneficial owner of the relevant units is an Ineligible Person; and
- where it appears to it that a person or entity is:
    - an Ineligible Person and,
    - alone or jointly, the beneficial owner of the units, compulsorily redeem all units held by such unitholder after a period of 10 business days.

Compulsory redemption will be carried out at the last known net asset value, less any applicable fees, duties and commissions, which will remain payable by the Non-Eligible Person after a period of 8 business days during which the beneficial owner of the Shares may present his observations to the competent body.

Article 4 - Calculation of the net asset value (NAV)
The net asset value of units is calculated in accordance with the valuation rules specified in the prospectus.

Contributions in kind may only include securities, securities or contracts that are eligible to form part of the assets of the Fund. They are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Title II
Operation of the Fund

Article 5 - Management Company
The Fund is managed by the Management Company in accordance with the Fund’s strategy.
The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules
The instruments and deposits eligible for inclusion in the Fund's assets and the investment rules are described in the prospectus.

Article 6 - Depositary
The depositary carries out the duties incumbent upon it under the legal and regulatory provisions in force, as well as those to which it has contractually agreed with the Management Company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

Article 7 - Statutory auditor
A statutory auditor is appointed by the governing body of the Management Company for a term of six financial years, subject to the approval of the *Autorité des marchés financiers*. The statutory auditor certifies the accuracy and fairness of the financial statements. The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the *Autorité des marchés financiers* (AMF) promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

- constitute a violation of the legislative and regulatory provisions applying to the Fund and which could have a significant effect on its financial situation, results or assets;
- impair its continued operation or the conditions thereof;

- lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be valued and exchange ratios determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.
The statutory auditor checks the asset mix and other items before publication.

The statutory auditor's fees are set by mutual agreement between the statutory auditor and the Management Board of the Management Company on the basis of a work programme specifying the procedures deemed necessary. The statutory auditor certifies the statements that serve as a basis for the payment of interim dividends.

Article 8 - Financial statements and management report
At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year. The Management Company shall prepare an inventory of the assets at least twice yearly and under the supervision of the depositary.

The Management Company shall make these documents available to unitholders within four months of the end of the financial year and shall inform them of the amount of income to which they are entitled: these documents shall be sent by post if expressly requested by the unitholders, or made available to them at the office of the Management Company or depositary.

Title III
Appropriation of distributable income

Article 9- Appropriation of distributable income
Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees, as well as all income generated by the securities held in the Fund portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

In accordance with legal provisions, distributable income consists of:

(1) net income for the financial year plus retained earnings and plus or minus the balance of income equalisation accounts;

2° realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years that have not been subject to accumulation, less or plus the balance of the capital gains equalisation account.

The Fund's prospectus provides that the Fund adopts one of the following formulas:

<u>Pure accumulation:</u>
All of the Fund's distributable income is reinvested.
<u>Pure distribution:</u>
The distributable amounts are distributed within the following limits:
- net profit is distributed in full,
- net realised capital gains may be partially or fully distributed at the discretion of the Management Company.

Undistributed distributable amounts will be carried forward.
Advance payments may be distributed during the financial year at the discretion of the Management Company.
<u>Accumulation and/or distribution:</u>
The distributable amounts may be distributed and/or capitalised and/or carried forward, in whole or in part, independently of each other, at the decision of the Management Company.
Interim distributions may be made during the financial year at the discretion of the Management Company and within the limit of the distributable amounts realised on the date of the decision.

Title IV
Merger - demerger - dissolution - liquidation

Article 10 - Merger - Split
The Management Company may either contribute all or part of the assets included in the Fund to another UCI or split the Fund into two or more other mutual funds which it will manage.

Such mergers or splits may only be carried out one month after unitholders have been notified. They give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution - Extension
If the Fund's assets remain below the amount set in article 2 above for thirty days, the Management Company shall inform the *Autorité des marchés financiers* and shall dissolve the Fund, unless it merges with another fund.
The Management Company may dissolve the Fund early; it shall inform the unitholders of its decision and from that date subscription or redemption requests shall no longer be accepted.

The Management Company shall also dissolve the Fund in the event of a request for redemption of all units, the termination of the depositary's appointment, if no other depositary has been appointed, or on expiry of the term of the Fund, if this term has not been extended.

The Management Company shall inform the *Autorité des marchés financiers* by post of the dissolution date and procedure. It then sends the statutory auditor's report to the AMF.

The Management Company may decide to extend the Fund's term subject to the agreement of the depositary. Its decision must be taken at least three months before the expiry of the fund's term and must be notified to the unitholders and the AMF.

Article 12 - Liquidation
In the event of dissolution, the depositary or the Management Company shall act as liquidator. Failing this, the liquidator shall be appointed by the court at the request of any interested party. To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities. The statutory auditor and the depositary shall continue to carry out their functions until the end of the liquidation.

Title V
Disputes

13 - Competent courts - Election of domicile
Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or depositary, shall be subject to the jurisdiction of the competent courts.

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