

---

# **ENHANCED INDEX SUSTAINABLE GLOBAL EQUITY FUND I (NL)**

---

Annual Report 2024

# Table of contents

1.	GENERAL INFORMATION .....	3
2.	MANAGEMENT BOARD REPORT .....	4
3.	FINANCIAL STATEMENTS 2024.....	25
3.1	Balance sheet.....	26
3.2	Profit and loss statement.....	27
3.3	Cash flow statement.....	28
3.4	Notes to the financial statements .....	29
3.5	Notes to the balance sheet.....	35
3.6	Notes to the profit and loss statement .....	40
3.7	Other general notes.....	42
3.8	Notes to Participation Class Z .....	44
3.9	Composition of investments .....	46
4.	OTHER INFORMATION.....	58
4.1	Sustainable Finance Disclosure Regulation (SFDR) .....	58
4.2	Management interest.....	58
4.3	Independent auditor's report .....	58
5.	APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS .....	66

## 1. GENERAL INFORMATION

### Management Board

Goldman Sachs Asset Management B.V.  
Prinses Beatrixlaan 35  
2595 AK The Hague, The Netherlands  
Internet: <https://am.gs.com>

### Members of the Management Board of Goldman Sachs Asset Management B.V.

P. den Besten  
M.C.M. Canisius  
G.E.M. Cartigny  
B.G.J. van Overbeek  
E.J. Siermann

### Depository

The Bank of New York Mellon SA/NV, Amsterdam branch  
Claude Debussylaan 7  
1082 MC Amsterdam  
The Netherlands

### Independent auditor

PricewaterhouseCoopers Accountants N.V.  
Thomas R. Malthusstraat 5  
1066 JR Amsterdam  
The Netherlands

### Legal Owner

Goldman Sachs Bewaarstichting I

### Members of the Management Board of Goldman Sachs Bewaarstichting I

V. Bik  
S.H. van Dijk  
T. Katgerman  
A.F. Yska

### Banker

The Bank of New York Mellon SA/NV  
Boulevard Anspachlaan 1  
1000 B-Brussels  
Belgium

### Transfer Agent

The Bank of New York Mellon SA/NV, Amsterdam Branch  
Claude Debussylaan 7  
1082 MC Amsterdam  
The Netherlands

## 2. MANAGEMENT BOARD REPORT

### 2.1 Key figures Participation Class Z

		2024	2023
Net asset value (x 1,000)	€	7,201,978	4,181,623
Participations outstanding (number)		1,032,798	736,664
Net asset value per participation	€	6,973.27	5,676.43
Transaction price	€	6,973.27	5,676.43
Dividend per participation	€	71.48	-
Net performance Participation Class	%	24.21	13.53
Performance of the index	%	26.60	13.31
Relative performance	%	-2.39	0.22

#### Summary of investment result

Amounts x € 1,000	2024	2023
Investment income and other results	86,491	54,225
Revaluation of investments	911,542	406,906
Operating expenses	-1,053	-721
<b>Total investment result</b>	<b>996,980</b>	<b>460,410</b>

#### Summary of investment result per participation

Amounts x € 1	2024	2023
Investment income and other results	113.52	79.22
Revaluation of investments	1,196.44	594.48
Operating expenses	-1.38	-1.05
<b>Total investment result</b>	<b>1,308.58</b>	<b>672.65</b>

## **2.2 Notes to the key figures**

### **2.2.1 Reporting period**

The key figures relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

Participation Class Z of the Fund started on 13 April 2023. The key figures listed under 2023 relate to the positions at 31 December 2023 and the period from 13 April 2023 through 31 December 2023.

### **2.2.2 Net asset value per participation**

The net asset value of each participation class of the Fund will be determined by the manager. The manager calculates the net asset value per participation class each business day. The net asset value per participation of each participation class is determined by dividing the net asset value of a participation class by the number of outstanding participations of that participation class at the calculation date.

### **2.2.3 Transaction price**

The transaction price of each participation class of the Fund is determined by the manager on each business day and is based on the net asset value per participation of each participation class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing participants of the Fund and is beneficial to the Fund. When no transaction has taken place on a trading day, the transaction price is equal to the net asset value per participation.

### **2.2.4 Net performance**

The net performance of each participation class of the Fund is based on the net asset value per participation, taking into account any dividend distributions. The relative performance is the difference between the net performance of each participation class of the Fund and the performance of the index.

### **2.2.5 Index**

MSCI World (NR).

### **2.2.6 Average number of participations outstanding**

The average number of outstanding participations, used for the calculation of the investment result per participation, is based on the weighted average of the outstanding participations on a daily basis. This is in line with the number of days that the calculation of the net asset value takes place during the reporting period.

### **2.2.7 Key figures per participation**

Due to the timing and volume of subscriptions and redemptions in combination with the volatility of the results during the reporting period, the calculation of the key figures per participation can provide a different outcome compared to the development of the net asset value per participation during the reporting period.

## 2.3 General information

Enhanced Index Sustainable Global Equity Fund I (NL) ('the Fund') does not have any employees. Goldman Sachs Asset Management B.V. (hereafter: 'GSAM BV' or 'the manager'), located in The Hague is the manager of the Fund and is licensed by the Dutch Authority for the Financial Markets ('Stichting Autoriteit Financiële Markten', also referred to as 'AFM') under the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). All shares in GSAM BV are held by Goldman Sachs Asset Management International Holdings B.V. Both entities are part of The Goldman Sachs Group, Inc. (hereinafter referred to as 'Goldman Sachs').

The AFM and the central bank of the Netherlands ('De Nederlandsche Bank N.V.', also referred to as 'DNB') act as supervisors. The AFM oversees conduct supervision under the Wft. Prudential supervision is performed by DNB.

## 2.4 Objective

The Fund is actively managed and invests in equities of companies included in the MSCI World (NR) index that conduct their activities in a sustainable manner. The Fund aims to achieve a return that aligns as closely as possible with that of the index. In addition to this objective, the Fund seeks to reduce its carbon footprint compared to the index.

## 2.5 Investment policy

The Fund is actively managed and applies sustainability criteria with the aim of enhancing the sustainability profile of the fund relative to the index through positive selection based on a risk analysis of ecological, social, and governance aspects. At the same time, the fund seeks a risk and return profile that aligns as closely as possible with that of the index.

The index represents a broad overview of the Fund's investment universe. The Fund is not allowed to invest in securities outside this universe but may receive securities as a result of restructurings and corporate actions. Such securities must be sold as soon as possible, taking into account the interests of the investors. Due to the exclusion of companies that do not meet the sustainability criteria set by the manager, there will be a difference between the composition of the Fund and the index. An optimization method is applied with the aim of aligning the risk and return profile with that of the index.

The Fund aims to invest in (certificates of) shares (including claims, convertible bonds, profit-sharing certificates, founders' shares, as well as options, warrants for the acquisition or disposal of such securities, and other similar securities) of companies worldwide that pursue a sustainable development policy that meets the criteria set by the manager. Sustainable companies operate in accordance with social and environmental standards and generally accepted corporate governance guidelines. Sustainable companies combine their pursuit of good financial results with respect for social standards (such as human rights, anti-discrimination, and the prevention of child labor) and respect for the environment.

The Fund promotes ecological and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (concerning sustainability-related disclosures in the financial services sector, which regulation may be amended or supplemented from time to time).

The Fund applies Stewardship as well as an ESG integration approach and exclusion criteria concerning various activities, with additional stricter restrictions on investments in companies involved in activities related to gambling, weapons, pornography, fur and specific types of leather, Arctic drilling, and shale oil and gas. Additional information can be found in the prospectus.

The Fund considers the principal adverse impacts (PAIs) on sustainability factors mainly through Stewardship. Information regarding the principal adverse impacts on sustainability factors can be found in the prospectus.

The Fund has the ability to hold investments both directly and indirectly – for example, by gaining exposure to the relevant financial instruments through derivatives or investments in other investment funds. The Fund may use derivatives such as options, futures, warrants, swaps, and currency forward transactions. These can be used for hedging purposes and efficient portfolio management. These instruments can have a leverage effect, increasing the Fund's sensitivity to market fluctuations. When using derivatives, care will be taken to ensure that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor the Fund targets does not change as a result of using these instruments.

In addition to the above, the following applies to the investment policy of the Fund:

- the assets can be invested in both euros and foreign currencies;
- risks such as currency risks, for example, are not hedged against the index. The fund follows the currency policy of the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, there is the possibility to invest the assets in certain money market instruments (such as certificates of deposit and commercial paper), money market funds, or to hold them in the form of liquid assets;
- the 'global exposure' of this Fund is determined using the 'commitment' method;
- the manager of the Fund has the authority to enter into short-term loans on behalf of the Fund as a debtor;
- transactions with affiliated parties will take place at market-conform conditions;
- in line with the investment policy, the Fund invests worldwide in financial instruments through stock exchanges, with counterparties approved by the manager;
- the Fund will invest no more than ten percent of the managed assets in units of other investment funds in total.

## 2.6 Dividend policy

The Fund pursues an active dividend policy aimed at distributing the profit for each financial year no later than 8 months after the end of the financial year. Management may consider paying interim dividends or distributing more than the annual profit. The amount and frequency of distributions may vary from year to year and may be zero. Distributions may vary per participation class as well as the payment method of the distribution

## 2.7 Outsourcing

### Outsourcing of fund accounting

The manager of the Fund has outsourced the accounting function to The Bank of New York Mellon SA/NV. This outsourcing involves the calculating of the participation value, maintaining accounting records and processing and executing payments. The manager remains ultimately responsible for the quality and continuity of these services.

### Outsourcing of financial reporting

The Fund's manager has outsourced the preparation of multiple financial reports, including the (semi-)annual reports of the Dutch GSAM BV funds, to DM Financial Netherlands B.V. The manager remains ultimately responsible for the quality and continuity of all financial reports.

### Outsourcing of management activities

The manager has outsourced part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Fund.

## 2.8 Structure

The Fund is a mutual fund and therefore not a legal entity. Barring exceptional circumstances, the Fund may issue or redeem participations on every business day.

The Fund is an undertaking for collective investment in transferable securities ("UCITS") within the meaning of the Dutch Financial Supervision Act ('Wet op het financieel toezicht', also referred to as 'Wft'). GSAM BV manages a UCITS as defined in Section 1:1 of the Wft and in that capacity holds a license as defined in Section 2:69b(1), preamble and part (a) of the Wft from the AFM.

Goldman Sachs Bewaerstichting I ("the Depositary Trust") is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Depositary Trust for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Depositary Trust. The assets are held by the Depositary Trust for the account of the participants.

The Fund has one or more different classes (categories) of participations ("Participation Class" or "Participation Classes"). For each class, the participation provide entitlement to a proportionate share of the assets attributable to the relevant Participation Class. Participation Classes within the Fund may differ in terms of cost and fee structure, the minimum amount of initial investment, demands on the quality of the investors, the currency in which the net asset value is expressed, etc.

### Summary of the main characteristics per Participation Class at 31-12-2024

#### Participation Class Z

Investor type	This is a Participation Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Enhanced Index Sustainable Global Equity Fund I (NL) - Z
Commercial name	Enhanced Index Sustainable Global Equity Fund I (NL) - Z
ISIN code	NL0015001BM0

#### Subscription and redemption fee

Subscription fee	0.07%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%



## Fees

### Other costs

Other costs may be charged to the Participation Class. These costs, if applicable, are further explained in the notes to the respective Participation Class as included in the financial statements.

### Subscription and redemption fee

This concerns the fee charged to participants upon the purchase or sale of participations in the Fund. The fee is calculated as a percentage markup or markdown on the net asset value per participation, serves to protect the existing participants of the Fund and is beneficial to the Fund.

The actual percentage of the subscription and redemption fee can fluctuate and is published on the manager's website. This percentage may be changed without prior notice if the manager deems it necessary to protect the existing participants of the Fund.

### Maximum subscription and redemption fee

For transparency reasons, the manager has set a maximum percentage of the net asset value of the participations for the subscription and redemption fee. In exceptional market conditions, at the discretion of the manager, the manager may, in the interest of the existing investors of the Fund, apply a higher percentage than the maximum percentage applicable to the Fund at that time. In addition, the manager may, in the interest of the existing participants, apply a higher percentage than the maximum percentage applicable to the Fund at that time in the event of exceptionally large orders to buy and sell participations in the Fund, to compensate for the related additional transaction costs.

## 2.9 Transfer Agent

Participations of Participation Class Z of the Fund can be bought and sold through the mediation of The Bank of New York Mellon SA/NV in Brussels, Belgium. The costs associated with the safe-keeping of participations of investors by The Bank of New York Mellon SA/NV in Brussels, Belgium are charged by the Manager to the relevant Participation Classes. The Transfer Agent, i.e. The Bank of New York Mellon SA/NV, is responsible for the evaluation and the acceptance of the buy and sell orders concerning participations of the relevant Participation Classes as entered in the order book, subject to the conditions stated in the prospectus and the relevant supplement.

The Transfer Agent will only accept orders which have been entered on the basis of a settlement deadline which is in line with generally accepted market practice. After closure of the order book, the Transfer Agent will forward the balance of all buy and sell orders to the Fund. The transaction price at which these buy and sell orders are executed on the following business day is to be published by the manager.

## 2.10 Depositary of the Fund

The assets of the Fund are in the safe-keeping of The Bank of New York Mellon SA/NV, Amsterdam branch, as the depositary of the Fund (the 'depositary').

The shareholders' equity of the depositary amounts to at least € 730,000.

The Manager and depositary of the Fund have entered into a written agreement relating to management and depositary services. The main elements of this agreement are the following:

- The depositary ensures that the cash flows of the Fund are properly controlled and in particular that all payments by or on behalf of investors during the subscription for participations have been received and that all cash of the Fund has been recorded in cash accounts in the name of the Fund or in the name of the depositary acting on behalf of the Fund, opened with (in principle) an entity as described in Article 18(1)(a), (b) and (c) of European Directive 2006/73/EC (a credit institution or a bank authorised in a third country).
- The assets of the Fund consisting of financial instruments are entrusted to the depositary. The depositary holds in safe-keeping all financial instruments that can be registered on a financial instruments account in the books of the depositary, on separate accounts in the name of the Fund. In addition, the depositary holds in safe-keeping all financial instruments that can be physically delivered to the depositary.
- For the other assets of the Fund, the depositary determines whether the Fund is the owner of these assets based on information or documents provided by the Manager or based on other external evidence. The depositary keeps a register for these other assets.
- The depositary ensures that the sale, issue, repurchase, redemption and cancellation of participations in the Fund take place in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary ensures that the value of the participations in the Fund is calculated in accordance with Dutch law, the Articles of Association of the Fund and the relevant procedures.
- The depositary carries out the instructions of the Manager, unless they conflict with Dutch law or the Articles of Association of the Fund.
- The depositary ensures that the equivalent value of the transactions involving the assets of the Fund is transferred to the Fund by the usual deadlines.
- The depositary ensures that the income of the Fund is allocated in accordance with Dutch law and the Articles of Association of the Fund.

In the context of depositary services, the depositary acts in the interests of the Fund as well as the investors in the Fund.

## 2.11 Principal risks and uncertainties

Investing in the Fund entails financial opportunities as well as financial risks. The value of investments can both rise and fall, and participants in the Fund may receive back less than they invested. Diversification of investments is expected to have a mitigating effect on these risks.

A comprehensive overview of the risks, categorised as 'high, medium, and low,' associated with the Fund is provided in the prospectus. In the event of new regulations regarding risk management, additional information will be added. The primary risks faced by the Fund include:

### Market risk

The Fund is sensitive to changes in the value of investments due to fluctuations in prices in financial markets such as equity or fixed-income markets (market risk). Additionally, prices of individual instruments in which the Fund invests may also fluctuate. If the Fund utilises derivatives as described under 'Investment Policy', these may be used for both hedging risks and efficient portfolio management. This may involve leveraging, thereby increasing the Fund's sensitivity to market movements.

To mitigate market risks, investments are diversified across various countries, sectors, and/or companies. An overview of the portfolio composition as of each balance sheet date is provided in the Composition of Investments.

The section 'Fund specific developments in 2024' of the management report includes further details on the potential use of derivatives during the reporting period.

Volatility is expressed as the standard deviation, which is calculated on a monthly basis over a 36-month period and is not yet available due to the fund's start date.

Tracking error is a risk measure that indicates the extent to which the portfolio's return deviates from the return of the index. Tracking error is calculated on a monthly basis over a 36-month period and is not yet available due to the fund's start date.

### Currency risk

If investments can be made in securities denominated in currencies other than the currency in which the Fund is denominated, currency fluctuations can have both positive and negative impacts on the investment results.

The section 'currency risk' in the notes to the balance sheet includes information on the currency positions in the portfolio at the balance sheet date.

### Liquidity risk

Liquidity risks may arise when a particular underlying investment is difficult to sell. Because the Fund may invest in illiquid securities, there is a risk that the Fund may not have the ability to free up financial resources that may be needed to meet certain obligations.

During the reporting period, no issues arose regarding marketability. The liquidity position of the Fund was sufficient to manage the inflow and outflow of capital during the reporting period. It is expected that this will also be the case in the upcoming reporting period.

### Solvency and financing needs

Due to the nature and activities of the Fund, there are no solvency issues or financing needs. This is due to the fact that the Fund will only pay investors for redemptions based on the net asset value. In addition, no external funding will be attracted. The provisions in the prospectus allow the Fund to withhold redemption payments in situation where the Fund is unable to convert investments into readily available cash.

### Operational and compliance risk

The Fund operates based on a control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements. The control framework is designed in line with the size of the organization and legal requirements. The control framework has been functioning effectively during the reporting period.

An assessment of the effectiveness and functioning of the control framework is performed annually. No relevant findings have emerged from this assessment, which means that no significant operational or compliance risks have occurred during the reporting period which have impaired GSAM BV's license.

### Fraud risks and corruption

Fraud is any intentional act or omission to mislead others, causing loss to the victim and/or profit to the perpetrator. Corruption is the misuse of entrusted power for personal gain, including bribery. A lack of controls in the payment process for example increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterised by the management of third party assets. Having access to these assets increases GSAM BV's inherent fraud and corruption risk profile. To manage this risk, GSAM BV conducts an annual fraud and corruption risk assessment to determine the identification, exposure to and management of these risks. GSAM BV concludes in its annual risk assessment that there are no high residual risks in the context of fraud and corruption. The main inherent risks identified by GSAM BV in the annual risk assessment are the following:

- Cyber risks;
- Unauthorised withdrawal of funds;
- Fraudulent invoices;
- Insider trading risk;
- Bribery.

The following measures have been taken to mitigate these inherent risks:

Cyber risks, cyber risk is recognised as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hacking), can lead to a withdrawal of assets. The range of techniques that a malicious person can use is extensive. That is why it is important for GSAM BV to be aware of these techniques and to test its own environment accordingly.

Unauthorised withdrawal of funds, is prevented by having authorization limits and a four (or more) eyes principles, whereby modern techniques such as 2 factor authentication are required.

Fraudulent invoices, the payment of invoices at the expense of an investment fund is only permitted if this corresponds with the prospectus. The beneficiary as well as the correctness of the amounts charged are often verifiable, through a link with the assets. Invoices must be assessed and approved in advance by budget holders, in accordance with the procurement policy. Within this process, a separation of functions has been made between ordering, entering and approving.

Insider trading risk, involves misusing information for personal gain, or having orders executed in such a way that self-enrichment can be achieved at the expense of the fund. The measures taken to prevent this are diverse, including best execution review, mandatory periodic reporting on personal investment portfolios, education in the form of mandatory training and pre-employment screening.

Bribery involves having a tender being influenced by, for example, bribes, dinners, travel and gifts. To mitigate this, GSAM BV has a strict policy, whereby anything with a value of more than fifty euros may not be accepted. Furthermore, in the context of broker execution, price and quality assessments are carried out periodically, the outcome of which is indicative of the extent to which orders are allocated to these brokers.

The residual risk, following from the risks described above, is determined by GSAM BV as 'medium' and is accepted through a formal risk acceptance.

Furthermore, there is a clear legal and operational separation between the asset manager, the external administrator, the fund and the custodian. This segregation of duties has an important preventive effect on the risk of fraud and corruption.

The aforementioned control measures are part of a larger control framework, of which various parts are periodically assessed by an external auditor via the GSAM BV ISAE 3402 report. Furthermore, GSAM BV applies the 3-lines of defence mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also implemented various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Goldman Sachs Group maintains a Code of Business Conduct and Ethics, supplemented by 14 Business Principles, and a compendium of internal policies to inform and guide employees in their roles. The company endorses Goldman Sachs Group's Code of Business Conduct and Ethics set out on the Goldman Sachs public website and looks to conduct its business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations.

### **Sustainability risk**

Sustainability risk is defined in Article 3 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation") as an environmental, social or governance event or condition, that if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Additional details of risks not disclosed in the financial statements can be found in the prospectus.

### **Issuer default risk**

In addition to general trends in the financial markets, specific developments related to the issuer can also impact the value of an investment. Even careful security selection, for example, cannot eliminate the risk of loss due to a decline in value of the issuer's assets.

### **Risk perception**

The willingness to take risks or guarantees (risk appetite) is an integral part of the investment policy carried out during the reporting period, and as outlined in the section 'Fund specific developments in 2024'.

Insight into relevant risks during the reporting period is obtained as follows:

- In the notes to the investment policy during the reporting period, the section 'risk appetite and risk policy within the investment policy' highlights the main developments, considerations, and decisions regarding the risk management policy.
- The notes to the balance sheet provide detail on specific risks related to the use of financial instruments.
- The Composition of investments overview provides information on the diversification of investments in terms of regions and currencies, as well as by individual holdings. It also includes details on interest rates and remaining maturity for fixed-income investments, offering an indication of price risks at reporting date.
- For derivative financial instruments in the portfolio at the reporting date, additional information is provided in the notes to the financial statements.
- Counterparty risk is disclosed in the notes to the balance sheet. Where applicable, information regarding the use of collateral is included.
- The currency position, as included in the notes to the balance sheet, gives insight into the extent to which the Fund's assets and liabilities are denominated in euros or other currencies, including derivative financial instruments such as forward currency contracts, which help guide currency management.

## 2.12 Risk management

The manager applies the GSAM BV Control Framework concerning the design of the administrative organization and internal control. The GSAM BV Control Framework includes all core processes, along with the key risks associated with each process. For each of these risks, the critical controls are defined, which are regularly monitored and reviewed to ensure compliance with internal and external regulations. Significant risks are systematically identified periodically. The existing system of internal control measures mitigates these risks.

The manager's operations, insofar as they apply to the activities of the investment fund, are also focused on managing financial and operational risks. The section 'In control statement' provides further details on how the manager's operations are structured.

GSAM BV, the manager, uses a system of risk management measures to ensure that the Fund, in general, and the investment portfolio, in particular, continually comply with the conditions set forth in the prospectus, the legal frameworks, and the more fund-specific internal execution guidelines. These guidelines cover aspects such as portfolio diversification, the creditworthiness of debtors, the quality of counterparties, and the liquidity of investments.

A broad and well-diversified portfolio is expected to have a stabilizing effect on identified price risks, while selection based on creditworthiness and limit monitoring enables the management of credit risks. Liquidity risks can be limited by primarily investing in liquid, publicly traded securities.

The Fund may use derivative financial instruments to hedge or manage price risks, such as currency and interest rate risks. These instruments also offer opportunities for efficient portfolio management, for example, in anticipation of inflows and outflows. These derivatives can be used for risk hedging, efficient portfolio management, and enhancing returns. This may also involve leverage, which increases the Fund's sensitivity to market movements. Additionally, derivatives will be used in a manner that ensures the overall portfolio remains within the investment restrictions.

## 2.13 Leverage and Value at Risk

In accordance with ESMA Guidelines 10-788, this Fund uses the commitment approach to determine the total economic exposure. The total economic exposure must not exceed 100% of the net asset value of the Fund. As indicated in the section 'Investment policy' of the prospectus, no further disclosure on this matter will be provided in the annual report.

## 2.14 Developments during the reporting period

### 2.14.1 General financial and economic developments in 2024

#### Macro

Risk assets ended 2023 with strong performance as the goldilocks macro backdrop of resilient growth in the US alongside continued disinflation across major economies continued, as well as a more dovish shift from the US Federal Reserve (Fed) towards potential rate cuts. In the first half of 2024, continued signs of improvement in global manufacturing data, robust labour markets, a resilient US economy, and expectations of policy easing by major central banks further supported investor risk appetite. Early in the first half of 2024, while the growth outlook remained benign, inflation, especially in the US, raised some concerns due to a few downside surprises in key inflation prints. However, the US began to see disinflationary progress once again in the second quarter of 2024, providing both the Fed and investors with renewed confidence in the path ahead following the string of higher-than-expected prints to start of the year. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus an average reading of 0.37% in the first quarter of 2024. This progress, combined with strong earnings growth, and expectations of policy easing by major central banks supported momentum in risk assets.

In July, the macro backdrop remained fluid with slight moderation in global manufacturing/services activity, but continued disinflation progress in the US. Then, in August, financial markets were jolted by a weaker than expected US jobs print in August. The print, headlined by the US national unemployment rate (U3) rising from 4.1% to 4.3%, triggered the Sahm Rule, which indicates that the US economy has moved into recession territory whenever the 3-month moving average of the U3 unemployment rate rises by more than 0.5% from its 12-month low. As a result, panic ensued among market participants, leading to sell-off in equities and rally in safe-haven assets like US treasuries and the Japanese Yen. However, the shock proved to be short-lived as a string of data releases over the next few days and weeks provided better comfort around the strength of the US economy and labour market. September was an eventful month, as two of the biggest central banks, the Fed and People's Bank of China (PBoC), helped ease monetary policy by lowering interest rates to support domestic economies. The Fed cut its policy rate by 50bps, marking the first US rate cut since March 2020.

October was characterized by strong growth, moderating inflation, and a cooling labour market in the US. In November, the key market driver was the outcome of the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy throughout the US election campaign. This policy mix, if implemented, could potentially lead to the US growth outperformance vs. the rest of the world as higher trade uncertainty could weigh on Asian and European economies, which are more trade dependent than the US economy.

In December, global PMIs continued to point to two key themes – i) activity remains resilient as global composite PMI inched up modestly from 52.3 to 52.4, and ii) US growth relative outperformance vs. the rest of the world, largely due to the weakness in Euro Area. While the US labour market data remained mixed, it continued to show incremental signs of stabilization. The unemployment rate ticked up to 4.2% from 4.1% but other labour market indicators improved sequentially. Upside risks to inflation from any potential tariffs on exports to the US were enough for some Federal Open Market Committee (FOMC) members to revise up their inflation and policy rate expectations.

#### Monetary Policy

2023 ended with a noticeable slowdown in global inflation, leading to a somewhat dovish stance from major central banks. Strong disinflation progress and continued resilience in the labour market led many to gain further confidence in the possibility of a soft landing. Despite many investors coming into the year with expectations for an earlier and swifter start to central bank easing cycles, many of these central banks, including the Fed, tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave policymakers the option to be patient around the onset of their policy easing cycle. Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start easing. In Asia, the Bank of Japan (BoJ) paved its own path and decided to end its negative interest rate policy at its March meeting.

In June of 2024, the European Central Bank (ECB) and the Bank of Canada started their respective easing cycles, both cutting their respective policy rates by 25bps. Continued moderation in the US inflation over the summer, paired with added stress around the sustainability of the US labour market, meant that the Fed could start its much-awaited easing cycle in September. The post-meeting statement indicated that the FOMC was “strongly committed to supporting maximum employment” alongside the 2% inflation target and that the risks to the Committee’s dual-mandate goals were roughly in balance.

In Europe, the ECB continued its rate cutting cycle in September and October. Elsewhere, in China, the PBoC announced a slew of policy measures in September to boost activity in general and property market in particular. Activity data in November offered early signs of green shoots following China’s recent policy pivot and subsequent stimulus programs. Amid all the easing, the BoJ, which had been gradually tightening monetary policy, decided to leave policy rate unchanged in September and October.

The FOMC lowered its policy rate further by 25bps in November. The Committee did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on potential monetary policy path going forward. However, Chair Powell did highlight that as the FOMC approaches levels that are close to neutral, it may be appropriate to slow down the pace of easing. In December, Powell highlighted that while the policy is still restrictive, it is getting closer to short-term neutral estimates. As a result, the FOMC is likely to be very cautious and gradual going forward in terms of pace of easing. This gradual approach was similar to the Bank of Canada, which cut rates by 50bps in December as expected but removed explicit easing bias and signalled a data dependent approach going forward.

Elsewhere in Europe, the European Central Bank lowered its growth and inflation projections at its December meeting. The policy rate was reduced by 25bps as widely expected by the markets. On the other hand, after cutting in November, the Bank of England held rates in December and reiterated that a “gradual approach” to removing policy restriction remains appropriate.

## Equity Markets

Global equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching new all-time highs. Continued signs of improvement in global manufacturing activity, a resilient US economy, and still strong expectations of policy easing by major central banks in 2024 supported risk appetite. In the second quarter of 2024, global developed market equities and emerging market equities were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q 2024. Within developed market equities, US equities outperformed their peers once again with a gain of 4.5% in 2Q 2024, whereas Japanese equities were up by 1.7%. Euro area equities were down by 1.3% following increased uncertainty around major elections in June. Elsewhere, Chinese equities rallied at the start of 2024, outperforming most developed and emerging equity markets, but began to retreat in June.

Global developed market equities experienced modest positive returns in July, although weaker European data and a stronger JPY weighed on European and Japanese equities. In the US, a few disappointing earnings results began to cast doubts on the durability of the mega cap tech names and the future reliability of the hype around artificial intelligence. This led to a significant rotation away from mega-caps names into small-caps—the outperformance of the Russell 2000 over the NASDAQ was the largest in any month since February 2001. August saw small gains for global equities and emerging market stocks. However, at their worst on August 5—as volatility increased due to macro uncertainty—both MSCI World and MSCI EM were down 6.9% and 4.9% before staging a comeback. This uncertainty led defensive sectors like consumer staples and healthcare to outperform in the US. September saw developed market equities and emerging market equities post gains of 1.5% and 5.7% respectively. US equities outperformed, posting a gain of 2.1%, followed up by Euro area equities, which rallied 0.9%. Conversely, Japanese equities underperformed as a stronger JPY weighed on equity market performance. The MSCI China index however, delivered a significant +23% return in September with almost all these gains coming after government officials announced significant stimulus plans on September 24.



There was significant dispersion among major equity markets in November. While the global developed market equities rallied 4.9%, emerging market equities were down 2.7% reflecting higher trade uncertainty and risks of US tariffs on China and Mexico specifically. Even within developed markets, dispersion was noteworthy as the US equities were up 6% whereas Euro Area equities and Japanese equities were down slightly. Among the US sectors, consumer discretionary and financials were the best performing sectors as they rallied 13% and 11% respectively. Financials benefited from hopes of deregulation by the incoming US government. The Russell 2000 was up 11% as US small caps benefitted from risk on sentiment in the US on the back of expectations of deregulation, potential for easier anti-trust laws, and President Trump's focus on helping the domestic economy. After a significant rally in global developed market equities led by the US equities in November, December turned out to be a month of consolidation, mostly due to the hawkish comment from the Fed at the December FOMC meeting. US small cap equities gave back most of the gains from November.

## **2.14.2 Fund specific developments in 2024**

### **Investment policy**

The performance included in the key figures is the net performance over the reporting period of the Fund after deduction of costs. The report on the executed investment policy as described below, is based on the gross performance over the reporting period of the Fund before deduction of costs.

The Fund underperformed the MSCI World Index (NTR) during the period on a gross basis (EUR-currency). As a reminder, the Fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity investment process following a two-step approach: 1). screen of the universe seeking to improve the E, S and G characteristics of the parent equity index; 2). portfolio optimization aiming for limited tracking error relatively to the parent index.

Among sectors, our holdings in the Materials and Financials sectors contributed the most to relative returns. On the downside, our holdings in the Communication Services and Consumer Discretionary sectors detracted the most from relative returns.

Among individual stocks, active positions in NVIDIA Corp, Targa Resources, Baker Hughes, Axon Enterprises and Johnson & Johnsons contributed the most to relative returns. In the meantime, active positions in Tesla, Schlumberger, Meta Platforms, Halliburton and Arista Networks detracted the most from relative returns.

### **Risk appetite and risk policy within the investment policy**

This Fund was managed based on the Goldman Sachs Enhanced Index Sustainable Equity portfolio optimization process, seeking to reduce tracking error relatively to the parent index while taking account the potential turnover, and subject to constraints such as limited top-down deviations (e.g, Sectors). This role was provided by Irish Life Investment Managers in 2024.

During the February 2024's rebalance we changed the ESG screens applied to the parent universe of this Fund, which resulted in higher turnover due to newly excluded stocks and newly eligible securities.

Equity investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favour, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

International securities may be more volatile and less liquid and are subject to the risks of adverse economic or political developments. International securities are subject to greater risk of loss as a result of, but not limited to, the following: inadequate regulations, volatile securities markets, adverse exchange rates, and social, political, military, regulatory, economic or environmental developments, or natural disasters.

Environmental, Social and Governance (“ESG”) strategies may take risks or eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. ESG strategies will be subject to the risks associated with their underlying investments’ asset classes. Further, the demand within certain markets or sectors that an ESG strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Different “factor” investment styles (e.g., “momentum”, “value” or “low volatility”) tend to shift in and out of favour depending upon market and economic conditions as well as investor sentiment. There is no guarantee that the use of these quantitative models will result in outperformance of an investment relative to the market or relevant benchmark. The value of investments and the income derived from investments will fluctuate (can go down as well as up), and a loss of principal may occur.

### **Derivatives**

During the reporting period, the fund did not use any derivatives.

### **Outlook**

As ESG-driven exclusions and tilts may impact relative performance, the Goldman Sachs Enhanced Index Sustainable Equity strategies will continue to seek limited risk relative to a parent index through controlled exposures to sectors and style factors.

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on liquidity, nor on the operations of the Fund. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Fund’s assets and liabilities at 31 December 2024.

## **2.14.3 Other aspects**

### **Subsequent events**

There have been no significant subsequent events after balance sheet date.

## 2.15 Remuneration during the reporting period

### Introduction

The following disclosures are made in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575). The full and detailed remuneration disclosure can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

### 2.15.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website (<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>).

### 2.15.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist The Goldman Sachs Group, Inc. ("the firm" or "Goldman Sachs Group") in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management BV Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations. No material changes were made to GSAM BV compensation policies during the year.

### 2.15.3 Remuneration Governance

The Board of Directors of Goldman Sachs Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee. For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

The GSAM BV Compensation Committee (the "GSAM BV Compensation Committee") operates in line with GS Group policies and practices. The GSAM BV Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

The GSAM BV Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM BV that are required to supplement the global Compensation Policy of Goldman Sachs Group in accordance with applicable law and regulations.

The GSAM BV Supervisory Compensation Committee works alongside the GSAM BV Compensation Committee. The GSAM BV Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Further information with regards to Remuneration Governance, the Board Compensation Committee, the GSAM BV Compensation Committee and the GSAM BV Supervisory Compensation Committee, can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

#### **2.15.4 Link between Pay and Performance**

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

Further information with regards to the Link between Pay and Performance can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

#### **2.15.5 Selection and remuneration of Identified Staff**

GSAM BV selects Identified Staff (staff whose professional activities have material impact on the risk profile of Goldman Sachs Asset Management) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM BV, as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM BV considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM BV Identified Staff were approved by the GSAM BV Compensation Committee.

#### **2.15.6 Performance Measurement**

Performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration. Further information with regards to the Performance Measurement can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

#### **2.15.7 Risk Adjustment**

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture.

The GSAM BV Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM BV. Further information with regards to Risk Adjustment can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

## **2.15.8 Structure of Remuneration**

### **Fixed Remuneration**

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

### **Variable Remuneration**

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

### **Equity-based Remuneration**

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM BV funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM BV, staff eligible for equity-based remuneration (including GSAM BV Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM BV Phantom Unit Plan"). Further information with regards to the Equity-based remuneration can be found on the website (<https://am.gs.com/en-nl/individual/creating-impact/policies-and-governance>).

### 2.15.9 Remuneration over 2024

Over 2024, GSAM BV has awarded a total amount of € 117.21 million to all employees. This amount consists of fixed remuneration of € 86.96 million, and variable remuneration of € 30.25 million. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM BV. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM BV awarded remuneration exceeding € 1 million to 2 employees.

From the above mentioned amounts, total remuneration for the board members is € 3.77 million, of which fixed remuneration is € 1.79 million and variable remuneration is € 1.98 million.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

#### Aggregated fixed and variable remuneration over 2024 and 2023

The following tables show aggregate quantitative remuneration information for all GSAM BV Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

**Table 1: Fixed and variable remuneration awarded in relation to the performance year 2024**

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
<b>Aggregate of fixed and variable remuneration</b>	<b>3,766</b>	<b>15,672</b>

**Table 2: Fixed and variable remuneration awarded in relation to the performance year 2023**

Amounts in € 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
<b>Aggregate of fixed and variable remuneration</b>	<b>3,012</b>	<b>14,995</b>

1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (performance year 2024) or January 2024 (performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM BV Phantom Units (a reference to the allocated Funds is not available) and carried interest.

### Remuneration information third parties

GSAM BV has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM BV.

The transparency that GSAM BV maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM BV. By doing this GSAM BV is aligned with the guidance from the European regulator (ESMA). GSAM BV annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management BV has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM BV by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (3)	Number of beneficiaries	Fixed pay (USD)	Variable pay (USD)	Total pay (USD)
Pro rata remuneration	376.6 – 381.6	1,342,112.89	359,033.68	1,701,146.57

- 3) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

## 2.16 In control statement

### General

As the manager of Enhanced Index Sustainable Global Equity Fund I (NL) it is, in accordance with article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Enhanced Index Sustainable Global Equity Fund I (NL) we have a description of the control framework that complies with the Dutch Financial Supervision Act and the related regulatory requirements and that the control framework has been functioning effectively during the reporting period from 1 January until 31 December 2024 and in accordance with the description.

Below we present our view on the design of the business operations of the manager related to the activities of the Fund. The control framework is designed in line with the size of the organization and legal requirements. The control framework is unable to provide absolute certainty that exceptions will never occur, but is designed to provide reasonable assurance on the effectiveness of internal controls and the risks related to the activities of the manager. The assessment of the effectiveness of the control framework is the responsibility of the manager.

With regard to the design of the administrative organisation and internal control environment (overall named 'control framework'), the manager applies the GSAM BV Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

The description of the control framework has been evaluated and is in line with legal requirements. This means that the significant risks and controls of the relevant processes have been reviewed and updated.

In practice, the assessment of the effectiveness and functioning of the control framework is performed in different ways. Management is periodically informed by means of performance indicators, which are based on process descriptions and their control measures. In addition, there is an incident and complaints procedure. In the reporting period, the effective functioning of the control framework is reviewed and tested for its operational efficiency. This concerns generic testing, which has been implemented in a process-oriented manner for the different investment funds managed by Goldman Sachs Asset Management B.V. Therefore, the executed test work can be different at the level of the individual funds. Controls are self-assessed by management for those controls in scope of the assurance report. The tests are carried out by the independent auditor. In the context of this annual report, no relevant findings have emerged.

### Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Enhanced Index Sustainable Global Equity Fund I (NL) declare to have a description of the control framework as referred to article 121 of the Bgfo, which meets the requirements of the Bgfo and we declare with a reasonable degree of certainty that the business operations during the reporting period have operated effectively and in accordance with the description.

The Hague, 23 April 2025

**Goldman Sachs Asset Management B.V**



### 3. FINANCIAL STATEMENTS 2024

(For the period 1 January through 31 December 2024)

### 3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	31-12-2024	31-12-2023
<b>Investments</b>			
Equities	3.5.1	7,169,078	4,161,851
<b>Total investments</b>		<b>7,169,078</b>	<b>4,161,851</b>
<b>Receivables</b>			
	3.5.3		
Receivable from investment transactions		-	3
Dividend receivable		4,429	3,772
Other receivables		8,681	6,591
<b>Total receivables</b>		<b>13,110</b>	<b>10,366</b>
<b>Other assets</b>			
	3.5.4		
Cash and cash equivalents		20,144	9,594
<b>Total other assets</b>		<b>20,144</b>	<b>9,594</b>
<b>Total assets</b>		<b>7,202,332</b>	<b>4,181,811</b>
<b>Net asset value</b>			
	3.5.5		
Net asset value participants		6,204,998	3,721,213
Net result		996,980	460,410
<b>Net asset value</b>		<b>7,201,978</b>	<b>4,181,623</b>
<b>Short term liabilities</b>			
	3.5.6		
Other short term liabilities		354	188
<b>Total short term liabilities</b>		<b>354</b>	<b>188</b>
<b>Total liabilities</b>		<b>7,202,332</b>	<b>4,181,811</b>

## 3.2 Profit and loss statement

For the period 1 January 2024 through 31 December 2024 respectively the period from 13 April 2023 through 31 December 2023

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
<b>Investment income</b>	3.6.1		
Dividend		85,672	53,457
<b>Revaluation of investments</b>	3.6.2		
Realised revaluation of investments		273,254	3,901
Unrealised revaluation of investments		638,288	403,005
<b>Other results</b>	3.6.3		
Currency exchange rate differences		-967	212
Interest other		381	222
Subscription and redemption fee		1,405	334
<b>Total operating income</b>		<b>998,033</b>	<b>461,131</b>
OPERATING EXPENSES			
	3.6.4		
Operating costs		1,030	718
Interest other		23	3
<b>Total operating expenses</b>		<b>1,053</b>	<b>721</b>
<b>Net result</b>		<b>996,980</b>	<b>460,410</b>

### 3.3 Cash flow statement

For the period 1 January 2024 through 31 December 2024 respectively the period from 13 April 2023 through 31 December 2023

Amounts x € 1,000	Reference	2024	2023
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>			
Purchases of investments		-4,326,795	-4,444,930
Sales of investments		2,231,113	689,982
Dividend received		85,015	49,685
Other results		-1,709	-6,369
Other interest paid		-23	-3
Operating costs paid		-864	-530
<b>Total cashflow from investments activities</b>		<b>-2,013,263</b>	<b>-3,712,165</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from subscriptions of participations		2,251,635	3,750,843
Payments for redemptions of participations		-175,301	-29,630
Subscription and redemption fee received		1,405	334
Dividend paid		-52,959	-
<b>Total cashflow from financing activities</b>		<b>2,024,780</b>	<b>3,721,547</b>
<b>NET CASH FLOW</b>		<b>11,517</b>	<b>9,382</b>
Currency exchange rate differences		-967	212
<b>Change in cash and cash equivalents</b>		<b>10,550</b>	<b>9,594</b>
Cash and cash equivalents opening balance		9,594	-
<b>Cash and cash equivalents closing balance</b>	<b>3.5.4</b>	<b>20,144</b>	<b>9,594</b>

## 3.4 Notes to the financial statements

### 3.4.1 General notes

The annual report has been prepared in English to accommodate a broader international audience and ensure accessibility for all stakeholders. This change pertains solely to the language of the report and does not affect the financial statements, the accounting policies, or any of the disclosures.

The Fund was launched on 13 April 2023. The comparative figures in the financial statements cover the period from 13 April 2023 through 31 December 2023.

The Fund does not have any employees. GSAM BV, located in The Hague is the manager of Fund.

The financial statements are prepared under going concern principles and in accordance with the financial statement models for investment institutions as established by the legislator. The financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 financial statements are prepared according to the same principles for the valuation of assets and liabilities, determination of results and cash flow statement as used for the 2023 financial statements, with the exception of the change disclosed in section 3.4.2.

When preparing the financial statements, the manager uses estimates and judgments that can be essential to the amounts included in the financial statements. If deemed necessary, the nature of these estimates and judgments, including the associated assumptions, are included in the notes to the financial statements.

The functional currency of the Fund is the euro. The financial statements are presented in thousands of euros, unless stated otherwise. Amounts in whole euros are denoted with a euro symbol (€). The table below provides the key exchange rates relative to the euro.

Currency	Abbreviation	31-12-2024	31-12-2023
Australian Dollar	AUD	1.67243	1.61886
British Pound	GBP	0.82679	0.86651
Canadian Dollar	CAD	1.48921	1.45657
Danish Krone	DKK	7.45705	7.45444
Hong Kong Dollar	HKD	8.04345	8.62558
Israeli Shekel	ILS	3.77292	3.97769
Japanese Yen	JPY	162.73435	155.73095
New Zealand Dollar	NZD	1.84824	1.74464
Norwegian Krone	NOK	11.76015	11.21832
Singapore Dollar	SGD	1.41261	1.45709
Swedish Krona	SEK	11.44117	11.13232
Swiss Franc	CHF	0.93840	0.92973
US Dollar	USD	1.03547	1.10463

### 3.4.2 Change in valuation from bid price to mid price

Following the decision by GSAM to globally align the valuation method of the financial instruments, the valuation of the bonds and other fixed-income securities in the GSAM BV funds changed from bid price, as used in the 2023 financial statements, to valuation against mid price in the 2024 financial statements. As the Fund does not have bonds and other fixed-income securities in the portfolio, there is no financial impact for the Fund.

### 3.4.3 Continuity management

The objective of the continuity management of the manager is to ensure the continuity of its operations, establish trust, protect assets and entrusted resources, fulfil obligations, comply with internal and external regulations, prevent or mitigate damage and risk, and identify and manage risks to an acceptable level.

#### Liquidity monitoring

GSAM BV actively engages in liquidity monitoring to mitigate and manage liquidity risks within the funds it manages. More specifically, the risk of not being able to service redemption requests within the timelines disclosed in the prospectus. At GSAM BV, liquidity risk management follows the so-called 'Three lines of defence' model, whereby the Portfolio Management teams are responsible for managing funds in line with risk appetite, Risk Management provides independent liquidity risk modelling and oversight, and Internal Audit functions review whether these activities are performed in line with regulatory and client expectations. Risk Management (RM) manages liquidity risks in the funds on an ongoing basis by measuring, monitoring and reporting.

The GSAM BV Control Framework includes liquidity on the asset side, liquidity on the liability side and the coverage ratio which indicates how many times we expect that liquid assets are able to cover potential liabilities from redemptions. Liquidity risk is also modelled as a stress version in accordance with the ESMA guidelines for liquidity stress testing (where applicable).

The manager has the ability to use the following liquidity instruments in cases of exceptional subscriptions or redemptions within a fund. An exceptional subscription or redemption is one that is expected to have a market impact. The goal of these tools is to act in the best interest of the participants in the Fund when executing such exceptional transactions.

- Subscription and redemption fee: This fee serves to protect existing participants of the Fund by compensating for the purchase or sale costs (transaction costs) of the underlying 'physical' investments.
- Short term loans: To allow the Fund to temporarily borrow (by utilizing the overdraft facility provided by the Fund's custodian) in order to meet obligations. For UCITS funds, this is capped at a maximum of 10%.
- Suspension of NAV calculation and/or order processing: This prevents investors in the Fund from withdrawing their assets.

GSAM BV as a regulated entity is subject to two liquidity requirements:

- The liquidity requirement for investment firms based on Article 43(1) of the IFR is equal to one third of the fixed cost requirement. According to this requirement, GSAM BV hold an amount of liquid assets equivalent to at least one third of the fixed overhead requirement. These liquid assets consist of cash, cash pool receivables, and other receivables from trade debtors.
- The liquidity requirement for an AIF manager based on Article 9(8) of the AIFMD and Article 63b (2) of the Decree on prudential rules for financial undertakings operating in the financial markets (Besluit prudentiële regels Wft), where the entire regulatory capital must be held in liquid assets.

This is periodically reported to the DNB, noting that these requirements apply to GSAM BV and not to the funds it has under management.

#### Investments

The Fund primarily invest in liquid assets. As a result, no issues related to marketability occurred during the reporting period. The available cash position within the Fund was sufficient to manage capital inflows and outflows during the reporting period.

#### Conclusion

Currently, we do not foresee any impact on the continuity of the Fund, nor that of the manager over the next 12 months. The financial statements have therefore been prepared on a going concern basis.

#### **3.4.4 Tax aspects**

The Fund has the status of a fiscal investment institution as defined in Article 28 of the Corporate Income Tax Act 1969. The Fund is established to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. A fiscal investment institution is subject to the special corporate income tax rate of 0%. If the Fund does not meet the conditions, the status of fiscal investment institution will generally be revoked retroactively to the beginning of the year, and the Fund will become subject to normal corporate income tax. The manager ensures, to the extent possible, that the Fund continues to comply with the conditions set forth in the law and in the Investment Institution Decree.

One of the key conditions is that the Fund must distribute the distributable profit to the participants within eight months after the end of the financial year (distribution obligation). A positive balance of capital gains on securities and a positive balance related to the disposal of other investments (both realised and unrealised), after deducting a proportional share of the costs associated with the management of the investments, is added to the so-called reinvestment reserve and does not fall under the distribution obligation. Additionally, under certain conditions, the Fund can form a rounding reserve of up to 1% of the paid-up capital, which can partially suspend the distribution obligation.

The Fund generally withholds 15% dividend tax on profit distributions. Under certain circumstances, a distribution from the reinvestment reserve may also take place without withholding dividend tax. It may also occur that the Fund needs to subject participation repurchases to dividend tax. Additionally, under certain circumstances, the Fund may elect to withhold dividend tax on the repurchase of participations from its participants.

When the Fund is required to withhold dividend tax, it may, under certain circumstances, apply a reduction to the portion that actually needs to be remitted to the tax authorities (reduction of remittance). The amount of the reduction of remittance is determined by the Dutch dividend tax and foreign withholding tax withheld from the Fund (up to a maximum of 15%). Regarding the applicable reduction of remittance related to the withheld foreign withholding tax, there is a limitation for Dutch legal entities exempt from corporate income tax participating in the Fund, and for foreign entities participating in the Fund that are entitled to a refund of Dutch dividend tax under Dutch law or a treaty or agreement for the avoidance of double taxation.

#### **3.4.5 Outsourcing of management activities**

The manager has outsourced part of its management activities to Irish Life Investment Managers Limited, part of The Canada Life Group (U.K.), based in Ireland.

Irish Life Investment Managers Limited is responsible for taking investment decisions within the framework of the investment policy as determined by the manager and as described in the prospectus of the Fund, collecting and conducting research on the basis of which the decisions referred to can be taken and giving instructions for the purchase and sale of securities.

The risk management, including the eventual mandate monitoring and tasks such as the maintenance of an administration or a fund administration, is the responsibility of the manager. The costs associated with this outsourcing are included in the management fee charged by the Fund.

#### **3.4.6 Securities lending**

The Fund is currently not engaged in securities lending.

#### **3.4.7 Accounting policies**

##### **General**

The valuation principles included in this paragraph provide an overview of all valuation principles of the GSAM BV funds, which, in the management's opinion, are the most critical for representing the financial position and require estimates and assumptions by the GSAM BV funds.

Unless otherwise stated, assets and liabilities are recorded at historical cost.

An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the Fund and its value can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will result in an outflow of resources, and the amount can be reliably measured.

An asset or liability is no longer recognised in the balance sheet if a transaction results in the transfer of all or virtually all rights to economic benefits and all or virtually all risks related to the asset or liability to a third party.

Offsetting an asset and a liability occurs only if there is a legal right to settle the asset and liability simultaneously, and the Fund has the firm intention to do so.

Assets and liabilities in foreign currencies are translated at the exchange rates prevailing at the calculation date. All transactions in foreign currencies are recorded at the last known mid-market rate on the transaction date.

## Investments

All financial instruments, as categorised in this report under investments or investments with a negative market value, are included in the balance sheet for the period during which the economic risk is attributable to the Fund.

All investments are held for trading purposes and are valued at fair value, with changes in fair value recognised in the profit and loss statement.

Financial instruments are initially recognised at fair value, including (negative) share premium and directly attributable transaction costs. In subsequent valuations at fair value with changes recognised in the profit and loss statement, as is the case for investments held for trading purposes, directly attributable transaction costs are directly recognised in the profit and loss statement.

After initial recognition, financial instruments are valued as follows:

- Equities are valued at the last traded price at the end of the reporting period.
- Bonds and other fixed-income securities are valued at the last known mid price at the end of the reporting period.
- Deposits and commercial paper are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve data from active markets.
- Investments in other GSAM BV funds are valued at the intrinsic value of the same day.
- Investments in externally managed investment funds are valued at the last known intrinsic value.
- Options are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and volatility data from active markets.
- The fair value of forward currency contracts is determined daily using market-standard valuation models, calculated based on the discount curve of the relevant currency.
- Futures are valued at the last traded price at the end of the reporting period.
- The fair value of interest rate swaps is based on the present value of the expected cash flows at the end of the reporting period, discounted at the market interest rate at the end of the reporting period. The net present value calculation uses the OIS curve (Overnight Indexed Swap) or another relevant interest rate curve.
- Inflation-linked swaps are valued at market value, determined based on a data provider service that delivers the most realistic price based on yield curve and inflation data from active markets.
- Total return swaps are valued at market value, based on the present value of the expected underlying cash flows, minus any interest earned or owed at the balance sheet date.
- Credit derivatives are valued at market value, determined based on a data provider service and consisting of a theoretical value using yield curve and spread data from active markets for credit derivatives not listed on an exchange, and the exchange value for credit derivatives that are listed (CDX).

For investments that do not have a stock exchange or other market listing or if the pricing is not considered representative (for example, in times of high volatility in the financial markets), the manager determines the value. This determination is made using objective and recent market information and/or commonly accepted calculation models.



Other financial instruments considered as investments are valued at market value derived from third-party market quotations and market information. If no objective market quotation is available for such financial instruments, they are valued at theoretical value calculated using objective and broadly accepted mathematical models and considering standards deemed appropriate by the manager for the respective investments.

### **Security Lending**

In securities lending, there is a temporary transfer of legal ownership to third parties. The economic rights and obligations remain with the Fund, allowing the Fund to retain the indirect investment results of the lent securities and receive compensation for any missed direct investment returns. As a result, these securities remain part of the investment portfolio as presented in the balance sheet and the composition of the investments during the period they are lent.

### **Collateral**

Received and provided collateral is accounted for depending on the nature of the collateral:

- Received collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Short-term liabilities.
- Provided collateral in the form of a margin account for futures is recorded in the balance sheet under Cash and cash equivalents.
- Provided collateral in the form of cash related to derivative transactions is recorded as Collateral in the balance sheet under Receivables.
- Collateral in the form of a variation margin for derivatives transacted through the central counterparty (Central counterparty (CCP)) is recorded in the balance sheet under Cash and cash equivalents and/or Payable to credit institutions.

### **Receivables and Short-term Liabilities**

All receivables and short-term liabilities have a maturity of less than one year. Receivables and short-term liabilities are initially valued at fair value. After initial recognition, receivables and short-term liabilities are valued at amortised cost, less any provision for recoverability deemed necessary for receivables.

### **Other Assets**

Other assets relate to Cash and cash equivalents, which are valued at nominal value.

### **Net asset value**

The manager may deviate from the principles of net asset value determination described above if, in their opinion, special circumstances make the determination of the net asset value as described practically impossible or clearly unreasonable (for example, during times of high volatility in the financial markets). In such cases, net asset value determination will be based on indices or other socially acceptable valuation principles.

## **3.4.8 Income and expense recognition**

### **General**

Operating income and expenses are recognised in the period to which they relate.

### **Dividend**

Dividends on investments are recognised as income at the time the respective share is quoted ex-dividend.

## **Interest**

Interest is attributed to the period to which it relates.

## **Revaluation of investments**

Realised and unrealised changes in the fair value of investments, including foreign currency gains and losses, are included in the profit and loss statement under revaluation of investments. Foreign currency results on other balance sheet items are reported in the profit and loss statement under 'Currency exchange rate differences'.

The realised changes in the fair value of investments and foreign currency results are determined as the difference between the selling price and the average historical cost. The unrealised changes in the fair value of investments and foreign currency results are determined as the movement in the unrealised fair value of investments and foreign currency results during the reporting period. The reversal of the unrealised changes in the fair value of investments and foreign currency results of prior years are included in the unrealised changes in the fair value of investments and foreign currency results when realised.

## **Subscription and redemption fee**

The transaction price of each participation class of the Fund is determined by the manager on each business day and is based on the net asset value per participation of each participation class with an upcharge (subscription fee) or discount (redemption fee) to cover the costs of purchase and sale of 'physical' investments. The subscription and redemption fee is for the protection of existing participants of the Fund and is beneficial to the Fund. When no transaction has taken place on a business day, the transaction price is equal to the net asset value per participation.

Whether a subscription or redemption fee is applied depends on whether the Fund, encompassing all Participation Classes, has a net inflow (leading to a subscription fee) or outflow (leading to a redemption fee) of capital. Any difference between the actual costs of the Fund and the aforementioned subscription or redemption fees will benefit or burden the Fund.

## **Result per Participation Class**

The result of a Participation Class consists of revaluation of the investments, the interest received and paid, and security lending fees during the period, the declared dividends and the expenses that are attributable to the financial period. When determining the interest gains, the interest receivable on bank deposits is taken into account. Direct income and expenses are allocated to each Participation Class and attributed to the relating financial period.

## **Transaction costs**

Transaction costs of investments are included in the cost price or deducted from the sales proceeds of the relevant investments.

### **3.4.9 Cash flow statement**

The cash flow statement provides insights into cash and cash equivalents originated by the Fund during the reporting period and the way in which this has been used. Cash flows are split into investment activities and financing activities.

The cash flow statement is prepared according to the direct method. The cash flow statement distinguishes between cashflows from financing activities, which relate to transactions with participants, and cashflows from investment activities, which relate to the operational activities of the Fund.

The cash and cash equivalents consist of freely available positions at banks including, if applicable, the margin accounts related to transactions in derivative instruments.

### 3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January 2024 through 31 December 2024 respectively the period from 13 April 2023 through 31 December 2023

#### 3.5.1 Equities

Amounts x € 1,000	2024	2023
Opening balance	4,161,851	-
Purchases	4,326,795	4,444,930
Sales	-2,231,110	-689,985
Revaluation	911,542	406,906
<b>Closing balance</b>	<b>7,169,078</b>	<b>4,161,851</b>

The Composition of investments section that is part of this disclosure, shows the individual equities included in the portfolio at the end of the reporting period.

#### 3.5.2 Risk related to financial instruments

Investing involves entering into transactions with financial instruments. Investing in the Fund, and therefore the use of financial instruments, means both seizing opportunities and taking risks. Managing risks that are related to investing should always be seen in conjunction with the opportunities, eventually expressed in the performance. Therefore, risk management is not solely focused on mitigating risks but to create an optimal balance between performance and risk, all within acceptable limits.

##### 3.5.2.1 Market risk

The Fund is exposed to the risk of changes in valuation of its investments due to fluctuations in equity markets. Additionally, the prices of equities in which the Fund invests can also fluctuate. The Fund may use derivatives for the purpose of hedging, efficient portfolio management, and increasing returns. The use of derivatives may involve leverage, which increases the Fund's sensitivity to market movements.

Insights into these risks in the report can be obtained as follows:

- The Composition of investment provides information on the degree of diversification of investments by individual name per currency. Additionally, the market risk section includes the allocation by country.

#### Country breakdown

The table below shows the country allocation of the equity portfolio.

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	5,279,161	73.3	2,882,973	68.9
Japan	403,921	5.6	261,138	6.2
Canada	261,270	3.6	172,294	4.1
United Kingdom	238,782	3.3	162,676	3.9
France	154,855	2.2	109,843	2.6
Switzerland	137,524	1.9	113,361	2.7
Other countries (<2.5%)	693,565	9.6	459,566	10.8
<b>Total</b>	<b>7,169,078</b>	<b>99.5</b>	<b>4,161,851</b>	<b>99.2</b>

### 3.5.2.2 Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in exchange rates. The overview of the currency position provides the breakdown of the net asset value of the Fund to the various currencies, including, where applicable, positions in derivatives like forward currency contracts that are used to manage the currency position.

#### Currency position

An amount listed under currency forward contracts represents the net amount of the contracts entered into in the respective currency.

At 31 December 2024

Base Currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	5,476,463	-	5,476,463	5,288,714	73.4%
EUR	568,228	-	568,228	568,228	7.9%
JPY	66,075,966	-	66,075,966	406,024	5.6%
CAD	389,830	-	389,830	261,762	3.6%
GBP	198,094	-	198,094	239,588	3.3%
Other currencies				437,662	6.2%
<b>Total</b>				<b>7,201,978</b>	<b>100.0%</b>

At 31 December 2023

Base Currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	3,186,970	-	3,186,970	2,885,050	69.0%
EUR	341,634	-	341,634	341,634	8.2%
JPY	40,961,420	-	40,961,420	263,022	6.3%
CAD	253,766	-	253,766	174,219	4.2%
GBP	141,439	-	141,439	163,225	3.9%
CHF	105,610	-	105,610	113,592	2.7%
Other currencies				240,881	5.7%
<b>Total</b>				<b>4,181,623</b>	<b>100.0%</b>

The percentage listed under 'Other currencies' represents the total of all currencies that individually account for less than 2.5% of the net asset value and where no currency forward contracts have been used.

### 3.5.2.3 Credit risk

Credit risk is the risk that a specific counterparty will fail to meet its obligations under financial instrument contracts with the Fund. The Fund directly invests in equities and, as a result, is not exposed to significant credit risk.

The total amount of the maximum credit risk of the Fund is 33,254 (2023: 19,960).

#### Securities lending

The Fund is currently not engaged in securities lending.

### 3.5.2.4 Counterparty risk

The Fund is inherently exposed to counterparty risk concerning all assets on the balance sheet. For the various assets with a substantial financial interest, the following can be explained:

- Investments in securities are held at the Bank of New York Mellon, which fulfils the custody role.
- Cash and cash equivalents are held with banks that generally have at least an investment-grade rating.

### 3.5.2.5 Investment by valuation method

Below is the breakdown of the investment portfolio by valuation method:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	7,169,078	4,161,851
<b>Closing balance</b>	<b>7,169,078</b>	<b>4,161,851</b>

### 3.5.2.6 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	31-12-2024	31-12-2023
Quoted market prices	7,169,078	4,161,851
<b>Closing balance</b>	<b>7,169,078</b>	<b>4,161,851</b>

### 3.5.3 Receivables

All receivables have a remaining maturity of less than one year.

#### Receivable for investment transactions

These receivables arise due to the fact that there are a few days between the sale date and the receipt date of the payment for investment transactions.

#### Dividends receivable

Dividends receivables are accrued, not yet received, dividends on investments.

#### Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	8,680	6,591
Other receivables	1	-
<b>Closing balance</b>	<b>8,681</b>	<b>6,591</b>

\* Withholding tax receivables have a maturity of less than one year, but it can take longer to receive the amounts causing them to stay on the balance sheet for a longer period.

### 3.5.4 Other assets

#### Cash and cash equivalents

This concerns freely available bank accounts. Interest on these bank accounts is received or paid based on current market interest rates.

**3.5.5 Net asset value**

For the period 1 January through 31 December 2024

Amounts x € 1,000	Class Z	Total
<b>Movement schedule of net asset value</b>		
Opening balance	4,181,623	4,181,623
Subscriptions	2,251,635	2,251,635
Redemptions	-175,301	-175,301
Distributions to participants	-52,959	-52,959
<b>Net assets for participation holders</b>	<b>6,204,998</b>	<b>6,204,998</b>
<b>Net result</b>	<b>996,980</b>	<b>996,980</b>
<b>Closing balance</b>	<b>7,201,978</b>	<b>7,201,978</b>

For the period 13 April through 31 December 2023

Amounts x € 1,000	Class Z	Total
<b>Movement schedule of net asset value</b>		
Opening balance	-	-
Subscriptions	3,750,843	3,750,843
Redemptions	-29,630	-29,630
<b>Net assets participation holders</b>	<b>3,721,213</b>	<b>3,721,213</b>
<b>Net result</b>	<b>460,410</b>	<b>460,410</b>
<b>Closing balance</b>	<b>4,181,623</b>	<b>4,181,623</b>

**3.5.6 Short term liabilities**

All short term liabilities have a remaining maturity of less than one year.

**Other short term liabilities**

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	354	186
Other liabilities	-	2
<b>Closing balance</b>	<b>354</b>	<b>188</b>

**3.5.7 Off-balance sheet rights and obligations**

At the reporting date, there are no off-balance sheet rights and obligations.

## 3.6 Notes to the profit and loss statement

### 3.6.1 Investment income

#### Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax and compensation for missed direct investment returns on securities lending. Additionally, this may include the offsetting via tax credits of Dutch and foreign withholding tax, which is possible under the status of the Fund as a fiscal investment institution as recognised by the Dutch tax authorities.

### 3.6.2 Revaluation of investments

For the period 1 January 2024 through 31 December 2024 respectively the period from 13 April 2023 through 31 December 2023

Amounts x € 1,000	2024	2023
Realised gains equities	366,758	30,076
Unrealised gains equities	960,355	518,763
Realised losses equities	-93,504	-26,175
Unrealised losses equities	-322,067	-115,758
<b>Total revaluation of investments</b>	<b>911,542</b>	<b>406,906</b>
Realised revaluation of investments	273,254	3,901
Unrealised revaluation of investments	638,288	403,005
<b>Total revaluation of investments</b>	<b>911,542</b>	<b>406,906</b>

### 3.6.3 Other results

#### Currency exchange rate differences

Currency exchange rate differences is the amount resulting from foreign currency translation on other balance sheet items.

#### Interest other

Interest other relates to the interest earned on cash and cash equivalents during the reporting period.

#### Subscription and redemption fee

Subscription and redemption fee relates to the fees charged to participants for the subscription or redemption of participations in a Fund. This fee is calculated as a percentage-based entry or exit fee on the net asset value per participation to protect existing participants of the Fund and is beneficiary to the Fund.

Amounts x € 1,000	2024	2023
Subscription and redemption fee	1,405	334

The applicable subscriptions and redemption fees during the reporting period are included in the schedule below.

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2024	24 June 2024
	0.06%	24 June 2024	16 December 2024
	0.07%	16 December 2024	31 December 2024
Redemption fee	0.03%	1 January 2024	31 December 2024



### **3.6.4 Operating expenses**

#### **Operating costs**

The operating costs consist of the other costs. These costs are further explained in the notes for each Participation Class, included in this annual report.

#### **Interest other**

This relates to the interest accrued during the reporting period on payables to credit institutions.

## 3.7 Other general notes

### 3.7.1 Transaction costs

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	2,037	1,736

This relates to the costs incurred when buying and selling investments. The transaction costs are included in the purchase cost of the acquisitions and the sale proceeds of the disposals and are recognised in the results through changes in the value of investments. Non-quantifiable costs, which may be embedded in transactions involving derivative financial instruments, are not included in the above amounts.

### 3.7.2 Portfolio turnover ratio

	2024	2023
Purchases of investments	4,326,795	4,444,930
Sales of investments	2,231,110	689,985
<b>Total of investment transactions</b>	<b>6,557,905</b>	<b>5,134,915</b>
Subscriptions	2,251,635	3,750,843
Redemptions	175,301	29,630
<b>Total of subscriptions and redemption of participations</b>	<b>2,426,936</b>	<b>3,780,473</b>
<b>Portfolio turnover</b>	<b>4,130,969</b>	<b>1,354,442</b>
Average net asset value of the Fund	4,850,402	3,649,887
<b>Portfolio turnover ratio</b>	<b>85</b>	<b>37</b>

The portfolio turnover ratio (PTR) expresses the ratio between the total volume of investment transactions and the average net asset value of the Fund. The ratio aims to indicate the turnover rate of the portfolio of an investment fund and serves as a measure of both the level of active portfolio management and the resulting transaction costs.

In calculating the total volume of investment transactions, the sum of purchases and sales of investments is reduced by the sum of subscriptions and redemptions of participations. All investment categories are included except for deposits. The average net asset value of the Fund is determined as the weighted average of the net assets on a daily basis, based on the number of days the net asset value calculation takes places during the reporting period.

### 3.7.3 Related parties

As part of the investment policy of a Fund, related parties may be engaged to provide services.

Related parties in this context refer to all companies and other business units that are part of The Goldman Sachs Group, Inc.

This includes, among other things, the management of a Fund, the execution of investment transactions, the placement and raising of liquid assets, the taking out of loans, and the execution of securities lending activities. These services are provided under market conditions.

During the reporting period, the following services from affiliated parties were utilised:

- Goldman Sachs Bewaarstichting I ("the Depositary Trust") is the legal owner of or is legally entitled to the assets of the Fund that are invested by the manager. All assets that are or become part of the Fund are or will be acquired for the purpose of their management by the relevant Depositary Trust for the benefit of the participants in the Fund. Obligations that are or become part of the Fund are or will be entered into in the name of the Depositary Trust. The assets are held by the Depositary Trust for the account of the participants. No fees are charged for this service.

### **3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements**

#### **Trailer fee**

During the reporting period, no specific agreements regarding trailer fees were in effect, and no amounts were credited to the manager of the Fund in this regard.

#### **Soft dollar arrangements**

A soft dollar arrangement occurs when a financial service provider supplies products, such as research information, to the asset manager as part of the services related to executing investment transactions. GSAM BV does not use these arrangements. GSAM BV itself covers the costs of the necessary research for the funds it fully manages. This also applies to directly affiliated entities with GSAM BV within Europe. For other affiliated entities within Goldman Sachs Asset Management and third parties involved in managing the funds, they may, under certain circumstances, use soft dollar arrangements. When an affiliated entity or a third party receives such information in their work for our funds, there may not be an underlying contractual agreement.

#### **Commission sharing agreements**

GSAM BV does not use commission sharing agreements for the Funds that are fully managed by GSAM BV or its directly affiliated entities within Europe. The same applies for other affiliated entities within Goldman Sachs Asset Management and third parties Goldman Sachs Asset Management as described in the paragraph soft dollar arrangements.

### **3.7.5 Appropriation of the result**

For the year 2024, a dividend distribution of € 84,136,000 will be made for Participation Class Z of the Fund. The dividend amount per participation in Participation Class Z will be distributed as a final dividend on 25 June 2025 (ex-dividend date). The dividend per participation will be calculated shortly before 25 June 2025. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the other reserves of the respective Participation Class of the Fund.

### **3.7.6 Subsequent events**

There have been no significant subsequent events after balance sheet date.

### 3.8 Notes to Participation Class Z

#### 3.8.1 Statement of changes in net asset value

For the period 1 January 2024 through 31 December 2024 respectively the period from 13 April 2023 through 31 December 2023

Amounts x € 1,000	2024	2023
<b>Opening balance</b>	<b>4,181,623</b>	<b>-</b>
Subscriptions	2,251,635	3,750,843
Redemptions	-175,301	-29,630
Dividend	-52,959	-
	<b>2,023,375</b>	<b>3,721,213</b>
Investment income	85,672	53,457
Other results	819	768
Custody fees	-173	-112
Other expenses	-857	-606
Interest expenses	-23	-3
	<b>85,438</b>	<b>53,504</b>
Revaluation of investments	911,542	406,906
<b>Closing balance</b>	<b>7,201,978</b>	<b>4,181,623</b>

#### 3.8.2 Net asset value

	31-12-2024	31-12-2023
Net asset value (x € 1,000)	7,201,978	4,181,623
Participations outstanding (number)	1,032,798	736,664
Net asset value per participation (in €)	6,973.27	5,676.43

#### 3.8.3 Performance

For the period 1 January 2024 through 31 December 2024 respectively the period from 13 April 2023 through 31 December 2023

	2024	2023
Net performance Participation Class (%)	24.21	13.53
Performance of the index (%)	26.60	13.31
Relative performance (%)	-2.39	0.22

### 3.8.4 Expenses

For the period 1 January 2024 through 31 December 2024 respectively the period from 13 April 2023 through 31 December 2023

Amounts x € 1,000	2024	2023
Other costs	1,030	718
<b>Total operating costs Participation Class Z</b>	<b>1,030</b>	<b>718</b>

The other costs concern regular and/or recurring expenses as well as non-recurring and extraordinary expenses of the Fund, such as the costs of administration, reporting (also understood to include the costs of data provision and the processing and calculation of the financial data of the investment fund), the safe-keeping of the assets, the auditor, the supervision, any stock exchange listing, making payments, publications, participant meeting, legal proceedings including any class actions, fee sharing arrangements within the scope of securities lending, the costs of collateral management activities as well as external advisers and service providers, such as, where appropriate, the Transfer Agent.

For 2023, an amount of 112 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Participation Class Z for 2024 amount to 11 (2023:10) for the audit of the financial statements and 4 (2023:3) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

#### Cost comparison

According to RJ 615.405, a comparative overview of normative costs and actual costs must be included. Normative costs are those incurred according to the prospectus, categorised by type.

For Participation Class Z, the other costs are based on the actual costs incurred by the Participation Class. Given the relatively small size of these costs, they are not quantified in the prospectus. For this reason, a comparative overview with the cost level stated in the prospectus is not included in this annual report.

#### Ongoing charges figure

The Ongoing charges figure is a cost ratio that shows the costs incurred by the Participation Class during the reporting period as a percentage of the average net asset value of the Participation Class.

In calculating the Ongoing charges figure, costs associated with executing investment transactions are not included as part of the costs but are included in the investment purchases and sales amounts. Subscription and redemption fees are also excluded from the calculation of the Ongoing charges figure.

The average net asset value is determined as the weighted average of net asset value on a daily basis, based on the number of days on which the net asset value is calculated during the reporting period.

	2024	2023
Other costs	0.02%	0.03%
<b>Total Participation Class Z</b>	<b>0.02%</b>	<b>0.03%</b>

The component 'Other costs' includes the other costs as outlined in the 'Expenses' section. Participation Class Z of the Fund was launched on 13 April 2023. The ongoing charges figure for 2023 is an annualised percentage.

### 3.9 Composition of investments

At 31 December 2024

The following breakdown of the investment portfolio provides a detailed overview of the equity portfolio.

Currency	Amount	Name	Value x € 1,000
GBP	473,468	3I GROUP PLC	20,410
USD	235,998	ABBVIE INC	40,500
USD	82,998	ACCENTURE PLC CLASS A	28,198
EUR	5,652	ACCIONA SA	614
EUR	14,518	ACS ACTIVIDADES DE CONSTRUCCION Y	703
SEK	94,505	ADDTECH CLASS B	2,488
CHF	13,919	ADECCO GROUP AG	332
USD	56,738	ADOBE INC	24,366
USD	209,845	ADVANCED MICRO DEVICES INC	24,479
JPY	131,900	ADVANTEST CORP	7,290
EUR	1,930	ADYEN NV	2,773
USD	135,297	AFLAC INC	13,516
USD	52,587	AGILENT TECHNOLOGIES INC	6,823
HKD	1,454,000	AIA GROUP LTD	10,070
EUR	1,035,098	AIB GROUP PLC	5,517
USD	86,220	AKAMAI TECHNOLOGIES INC	7,964
CHF	25,747	ALCON AG	2,110
USD	17,051	ALEXANDRIA REAL ESTATE EQUITIES RE	1,606
USD	12,659	ALIGN TECHNOLOGY INC	2,549
USD	11,967	ALLEGION PLC	1,510
EUR	31,565	ALLIANZ	9,340
USD	122,434	ALLY FINANCIAL INC	4,258
USD	9,857	ALNYLAM PHARMACEUTICALS INC	2,240
EUR	130,972	AMADEUS IT GROUP SA	8,932
USD	1,073,076	AMAZON COM INC	227,358
USD	129,978	AMERICAN EXPRESS	37,255
USD	196,574	AMERICAN INTERNATIONAL GROUP INC	13,820
USD	62,981	AMERICAN TOWER REIT CORP	11,156
USD	274,401	AMERICAN WATER WORKS INC	32,990
USD	2,324	AMERISOURCEBERGEN CORP	504
USD	35,439	AMETEK INC	6,169
USD	85,390	AMGEN INC	21,494
USD	155,990	AMPHENOL CORP CLASS A	10,462
USD	92,318	ANALOG DEVICES INC	18,942
EUR	298,146	ANHEUSER BUSCH INBEV NV	14,386
USD	239,596	ANNALY CAPITAL MANAGEMENT REIT INC	4,234
USD	26,878	ANTHEM INC	9,576
GBP	640,926	ANTOFAGASTA PLC	12,326
USD	33,776	AON PLC CLASS A	11,715
USD	83,703	APOLLO GLOBAL MANAGEMENT INC	13,351
USD	1,616,781	APPLE INC	391,005
USD	199,250	APTIV LTD	11,638
USD	76,323	ARCH CAPITAL GROUP LTD	6,807
USD	163,225	ARISTA NETWORKS INC	17,423
USD	31,907	ARTHUR J GALLAGHER	8,747
JPY	408,100	ASAHI GROUP HOLDINGS LTD	4,127
SGD	2,294,000	ASCENDAS REAL ESTATE INVESTMENT TR	4,178

Currency	Amount	Name	Value x € 1,000
GBP	67,391	ASHTED GROUP PLC	4,047
JPY	251,900	ASICS CORP	4,750
EUR	10,189	ASM INTERNATIONAL NV	5,694
EUR	49,252	ASML HOLDING	33,427
USD	12,041	ASPEN TECHNOLOGY INC	2,903
GBP	171,431	ASTRAZENECA PLC	21,705
USD	779,889	AT&T INC	17,150
USD	23,731	ATLISSIAN CORP CLASS A	5,578
AUD	472,211	AUSTRALIA AND NEW ZEALAND BANKING	8,071
GBP	691,480	AUTO TRADER GROUP PLC	6,632
USD	10,594	AUTODESK INC	3,024
USD	119,173	AUTOMATIC DATA PROCESSING INC	33,691
USD	32,688	AVALONBAY COMMUNITIES REIT INC	6,944
USD	13,027	AVERY DENNISON CORP	2,354
USD	40,975	AXON ENTERPRISE INC	23,518
ILS	32,368	AZRIELI GROUP LTD	2,581
EUR	668,810	BANCO BILBAO VIZCAYA ARGENTARIA SA	6,322
EUR	3,574,764	BANCO SANTANDER SA	15,960
JPY	100,900	BANDAI NAMCO HOLDINGS INC	2,325
ILS	33,531	BANK HAPOLIM BM	391
USD	878,127	BANK OF AMERICA CORP	37,272
USD	314,614	BANK OF NEW YORK MELLON CORP	23,344
CAD	82,152	BANK OF NOVA SCOTIA	4,258
GBP	2,593,553	BARCLAYS PLC	8,412
USD	90,080	BAXTER INTERNATIONAL INC	2,537
CAD	105,867	BCE INC	2,369
USD	52,409	BECTON DICKINSON	11,483
EUR	35,596	BEIERSDORF AG	4,414
GBP	39,272	BERKELEY GROUP HOLDINGS (THE) PLC	1,852
USD	18,921	BIOGEN INC	2,794
USD	2,200	BIOMARIN PHARMACEUTICAL INC	140
USD	24,686	BLACKROCK INC	24,439
EUR	343,840	BMW AG	27,156
EUR	67,073	BMW PREF AG	4,856
EUR	147,316	BNP PARIBAS SA	8,724
USD	6,922	BOOKING HOLDINGS INC	33,213
USD	5,714	BOSTON PROPERTIES REIT INC	410
USD	490,526	BOSTON SCIENTIFIC CORP	42,313
AUD	462,361	BRAMBLES LTD	5,324
USD	423,564	BRISTOL MYERS SQUIBB	23,136
USD	530,053	BROADCOM LTD	118,678
USD	36,367	BROADRIDGE FINANCIAL SOLUTIONS INC	7,941
CAD	145,663	BROOKFIELD RENEWABLE CORP	3,891
USD	36,932	BROWN & BROWN INC	3,639
USD	158,031	BROWN FORMAN CORP CLASS B	5,796
GBP	1,197,899	BT GROUP PLC	2,087
USD	10,357	BURLINGTON STORES INC	2,851
USD	31,835	CADENCE DESIGN SYSTEMS INC	9,237
CAD	218,499	CANADIAN IMPERIAL BANK OF COMMERCE	13,341
CAD	82,265	CANADIAN NATIONAL RAILWAY	8,063
CAD	109,514	CANADIAN PACIFIC KANSAS CITY LTD	7,654
CAD	876	CANADIAN TIRE LTD CLASS A	89

Currency	Amount	Name	Value x € 1,000
JPY	213,900	CAPCOM LTD	4,512
EUR	11,347	CAPGEMINI	1,795
USD	17,890	CAPITAL ONE FINANCIAL CORP	3,081
SGD	3,836,100	CAPITALAND INVESTMENT LTD	7,122
SGD	1,859,140	CAPITALAND MALL TRUST	2,542
USD	26,144	CARLISLE COMPANIES INC	9,313
USD	34,138	CARMAX INC	2,696
USD	164,699	CARNIVAL CORP	3,964
AUD	559,476	CARSALES.COM LTD	12,084
USD	19,052	CARVANA CLASS A	3,742
USD	25,144	CBOE GLOBAL MARKETS INC	4,745
USD	18,462	CHARTER COMMUNICATIONS INC CLASS A	6,111
USD	30,836	CHECK POINT SOFTWARE TECHNOLOGIES	5,560
USD	298,602	CHIPOTLE MEXICAN GRILL INC	17,389
CHF	5	CHOCOLADEFABRIKEN LINDT & SPRUENGL	533
USD	70,152	CHUBB LTD	18,719
JPY	112,600	CHUGAI PHARMACEUTICAL LTD	4,789
USD	41,190	CIGNA CORP	10,985
USD	11,730	CINCINNATI FINANCIAL CORP	1,628
USD	126,580	CINTAS CORP	22,334
USD	604,047	CISCO SYSTEMS INC	34,535
USD	270,513	CITIGROUP INC	18,389
USD	12,354	CITIZENS FINANCIAL GROUP INC	522
USD	35,076	CLOROX	5,502
USD	58,466	COCA COLA EUROPACIFIC PARTNERS PLC	4,337
USD	512,782	COCA-COLA	30,832
AUD	5,054	COCHLEAR LTD	877
USD	67,824	COGNIZANT TECHNOLOGY SOLUTIONS COR	5,037
DKK	3,804	COLOPLAST CLASS B	401
USD	483,685	COMCAST CORP CLASS A	17,531
AUD	112,165	COMMONWEALTH BANK OF AUSTRALIA	10,297
CHF	112,446	COMPAGNIE FINANCIERE RICHEMONT SA	16,524
GBP	307,336	COMPASS GROUP PLC	9,895
AUD	399,054	COMPUTERSHARE LTD	8,114
USD	27,935	CONSOLIDATED EDISON INC	2,407
USD	35,364	CONSTELLATION BRANDS INC CLASS A	7,548
CAD	2,661	CONSTELLATION SOFTWARE INC	7,942
USD	347,263	COPART INC	19,247
USD	57,752	COREBRIDGE FINANCIAL INC	1,669
USD	457,298	CORTEVA INC	25,155
USD	104,686	COSTAR GROUP INC	7,238
USD	42,109	COSTCO WHOLESALE CORP	37,262
USD	58,582	CRH PLC	5,234
GBP	41,883	CRODA INTERNATIONAL PLC	1,715
USD	30,292	CROWDSTRIKE HOLDINGS INC CLASS A	10,010
USD	54,859	CROWN CASTLE INTERNATIONAL REIT CO	4,808
AUD	65,484	CSL LTD	11,049
USD	488,927	CSX CORP	15,237
EUR	32,508	CTS EVENTIM AG	2,654
USD	273,730	CVS HEALTH CORP	11,867
USD	6,649	CYBER ARK SOFTWARE LTD	2,139
USD	47,440	D R HORTON INC	6,406



Currency	Amount	Name	Value x € 1,000
JPY	75,400	DAIFUKU LTD	1,501
JPY	263,400	DAIICHI SANKYO LTD	6,983
EUR	479,521	DAIMLER AG	25,798
JPY	1,311,100	DAIWA SECURITIES GROUP INC	8,317
USD	2,566	DARDEN RESTAURANTS INC	463
USD	34,731	DAVITA INC	5,016
USD	50,351	DECKERS OUTDOOR CORP	9,876
USD	29,872	DEERE	12,223
USD	59,157	DELL TECHNOLOGIES INC CLASS C	6,584
EUR	18,618	DEUTSCHE BOERSE AG	4,141
EUR	506,728	DEUTSCHE TELEKOM N AG	14,639
GBP	355,800	DIAGEO PLC	10,920
EUR	8,777	DIETEREN (D) SA	1,410
USD	29,099	DIGITAL REALTY TRUST REIT INC	4,983
JPY	30,400	DISCO CORP	7,840
USD	50,874	DISCOVER FINANCIAL SERVICES	8,511
NOK	353,507	DNB BANK	6,821
USD	5,431	DOCUSIGN INC	472
USD	53,508	DOLLAR GENERAL CORP	3,918
USD	13,678	DOLLAR TREE INC	990
CAD	129,062	DOLLARAMA INC	12,157
USD	9,129	DOMINOS PIZZA INC	3,701
USD	80,963	DOORDASH INC CLASS A	13,116
EUR	53,797	DSM FIRMENICH AG	5,257
USD	3,333	DYNATRACE INC	175
USD	58,459	EATON PLC	18,736
USD	252,534	EBAY INC	15,109
USD	73,182	ECOLAB INC	16,561
EUR	475,883	EDP RENOVAVEIS SA	4,778
USD	105,781	EDWARDS LIFESCIENCES CORP	7,563
USD	122,774	ELECTRONIC ARTS INC	17,347
CAD	328,364	ELEMENT FLEET MANAGEMENT CORP	6,408
USD	96,105	ELI LILLY	71,652
EUR	45,501	ELIA SYSTEM OPERATOR SA	3,385
USD	9,016	EMCOR GROUP INC	3,952
USD	29,763	ENPHASE ENERGY INC	1,974
USD	15,669	ENTEGRIS INC	1,499
USD	5,322	EPAM SYSTEMS INC	1,202
USD	20,285	EQUIFAX INC	4,993
USD	11,962	EQUINIX REIT INC	10,893
USD	43,241	EQUITY RESIDENTIAL REIT	2,997
USD	6,635	ESSEX PROPERTY TRUST REIT INC	1,829
EUR	37,956	ESSILORLUXOTTICA SA	8,942
USD	7,498	EVEREST GROUP LTD	2,625
USD	47,191	EVERSOURCE ENERGY	2,617
USD	8,293	EXACT SCIENCES CORP	450
EUR	96,637	EXOR NV	8,557
GBP	65,998	EXPERIAN PLC	2,750
USD	33,992	EXTRA SPACE STORAGE REIT INC	4,911
USD	1,685	FACTSET RESEARCH SYSTEMS INC	782
USD	2,111	FAIR ISAAC CORP	4,059
CAD	1,340	FAIRFAX FINANCIAL HOLDINGS SUB VOT	1,800

Currency	Amount	Name	Value x € 1,000
JPY	37,600	FAST RETAILING LTD	12,281
USD	337,392	FASTENAL	23,431
USD	15,741	FEDEX CORP	4,277
USD	56,661	FERGUSON ENTERPRISES INC	9,498
EUR	71,399	FERRARI NV	29,445
USD	49,409	FIDELITY NATIONAL INFORMATION SERV	3,854
USD	1,481	FIRST CITIZENS BANCSHARES INC CLAS	3,022
CAD	297,158	FIRST QUANTUM MINERALS LTD	3,697
USD	17,420	FIRST SOLAR INC	2,965
USD	181,746	FISERV INC	36,055
USD	103,270	FORTINET INC	9,423
USD	133,521	FORTIVE CORP	9,671
USD	94,565	FOX CORP CLASS A	4,437
USD	112,916	FRANKLIN RESOURCES INC	2,213
JPY	118,600	FUJIFILM HOLDINGS CORP	2,382
JPY	162,500	FUJITSU LTD	2,762
USD	22,041	FUTU HOLDINGS ADR LTD	1,703
EUR	762,604	GALP ENERGIA SGPS SA	12,164
USD	91,822	GARMIN LTD	18,290
USD	11,335	GARTNER INC	5,303
USD	80,854	GE HEALTHCARE TECHNOLOGIES INC	6,105
CHF	2,960	GEBERIT AG	1,623
USD	34,290	GENERAL MILLS INC	2,112
CAD	48,076	GEORGE WESTON LTD	7,217
EUR	312,935	GETLINK	4,821
USD	231,722	GILEAD SCIENCES INC	20,671
CHF	4,733	GIVAUDAN SA	20,003
NOK	158,948	GJENSIDIGE FORSIKRING	2,717
GBP	607,035	GLAXOSMITHKLINE	9,886
USD	78,221	GLOBAL PAYMENTS INC	8,465
USD	118,349	GLOBAL-E ONLINE LTD	6,233
USD	127,760	GODADDY INC CLASS A	24,352
AUD	321,290	GOODMAN GROUP UNITS	6,851
USD	23,269	GRACO INC	1,894
GBP	1,744,280	HALEON PLC	7,962
USD	1,398,483	HALLIBURTON	36,722
USD	36,032	HCA HEALTHCARE INC	10,445
EUR	26,459	HEINEKEN NV	1,818
EUR	6,471	HERMES INTERNATIONAL	15,026
USD	231,208	HEWLETT PACKARD ENTERPRISE	4,767
HKD	2,321,000	HKT TRUST AND HKT UNITS LTD	2,770
USD	37,070	HOLOGIC INC	2,581
USD	56,569	HOME DEPOT INC	21,251
HKD	183,800	HONG KONG EXCHANGES AND CLEARING L	6,647
USD	487,725	HOST HOTELS & RESORTS REIT INC	8,252
JPY	74,600	HOYA CORP	8,979
GBP	2,937,432	HSBC HOLDINGS PLC	27,900
USD	1,388	HUBBELL INC	562
USD	3,612	HUBSPOT INC	2,431
JPY	123,500	HULIC LTD	1,033
USD	21,469	HUMANA INC	5,260
USD	306,462	HUNTINGTON BANCSHARES INC	4,815

Currency	Amount	Name	Value x € 1,000
EUR	230,111	IBERDROLA SA	3,060
USD	18,090	IDEX CORP	3,656
USD	11,133	IDEXX LABORATORIES INC	4,445
USD	6,255	INCYTE CORP	417
EUR	104,209	INDUSTRIA DE DISEÑO TEXTIL INDITEX	5,173
SEK	126,831	INDUTRADE	3,071
EUR	120,626	INFINEON TECHNOLOGIES AG	3,788
GBP	411,593	INFORMA PLC	3,975
EUR	127,968	INPOST SA	2,113
USD	645,659	INTEL CORP	12,502
USD	102,633	INTERCONTINENTAL EXCHANGE INC	14,769
USD	166,674	INTERNATIONAL BUSINESS MACHINES CO	35,385
USD	60,246	INTERNATIONAL FLAVORS & FRAGRANCES	4,919
USD	81,839	INTERPUBLIC GROUP OF COMPANIES INC	2,215
EUR	242,858	INTESA SANPAOLO	938
USD	35,469	INTUIT INC	21,529
USD	11,841	IQVIA HOLDINGS INC	2,247
USD	69,057	IRON MOUNTAIN INC	7,010
JPY	389,000	ITOCHU CORP	18,512
CAD	1,069,910	IVANHOE MINES LTD CLASS A	12,257
USD	1,423	JACK HENRY ASSOCIATES INC	241
AUD	59,263	JAMES HARDIE INDUSTRIES CDI PLC	1,776
JPY	425,800	JAPAN EXCHANGE GROUP INC	4,576
USD	419,792	JPMORGAN CHASE	97,181
JPY	127,100	KDDI CORP	3,919
USD	33,307	KELLOGG	2,604
USD	97,372	KENVUE INC	2,008
SGD	544,600	KEPPEL LTD	2,640
EUR	11,100	KERING SA	2,645
USD	311,741	KEURIG DR PEPPER INC	9,670
USD	56,624	KEYCORP	937
JPY	9,900	KEYENCE CORP	3,888
CAD	356,894	KEYERA CORP	10,535
USD	19,908	KLA CORP	12,115
EUR	98,338	KLEPIERRE REIT SA	2,734
JPY	39,800	KOMATSU LTD	1,055
USD	57,534	KRAFT HEINZ	1,706
USD	219,899	LAM RESEARCH CORP	15,339
JPY	9,000	LASERTEC CORP	815
EUR	77,680	LEGRAND SA	7,305
HKD	1,373,400	LINK REAL ESTATE INVESTMENT TRUST	5,575
USD	71,816	LKQ CORP	2,549
GBP	15,205,355	LLOYDS BANKING GROUP PLC	10,075
CAD	110,591	LOBLAW COMPANIES LTD	14,048
USD	160,910	LOEWS CORP	13,161
GBP	41,978	LONDON STOCK EXCHANGE GROUP PLC	5,730
EUR	68,635	LOREAL SA	23,463
USD	15,639	LPL FINANCIAL HOLDINGS INC	4,931
USD	23,223	LULULEMON ATHLETICA INC	8,577
CAD	1,039,742	LUNDIN MINING CORP	8,637
EUR	41,329	LVMH	26,265
AUD	50,032	MACQUARIE GROUP LTD DEF	6,647

Currency	Amount	Name	Value x € 1,000
CAD	869,347	MANULIFE FINANCIAL CORP	25,779
USD	1,538	MARKEL CORP	2,564
USD	3,715	MARKETAXESS HOLDINGS INC	811
USD	86,817	MARSH & MCLENNAN INC	17,809
USD	90,888	MARVELL TECHNOLOGY INC	9,695
USD	108,834	MASTERCARD INC CLASS A	55,346
USD	233,268	MATCH GROUP INC	7,369
USD	123,196	MCDONALDS CORP	34,490
USD	23,344	MCKESSON CORP	12,848
USD	261,711	MEDTRONIC PLC	20,189
USD	9,050	MERCADOLIBRE INC	14,862
EUR	16,267	MERCK	2,276
USD	418,833	MERCK & CO INC	40,238
NZD	724,938	MERCURY NZ LTD	2,296
NZD	1,255,730	MERIDIAN ENERGY LTD	4,015
USD	250,188	META PLATFORMS INC CLASS A	141,470
USD	12,642	METLIFE INC	1,000
CAD	49,760	METRO INC	3,012
USD	2,212	METTLER TOLEDO INC	2,614
USD	791,246	MICROSOFT CORP	322,086
AUD	231,633	MINERAL RESOURCES LTD	4,742
JPY	605,100	MITSUBISHI ESTATE LTD	8,090
JPY	2,325,300	MITSUBISHI UFJ FINANCIAL GROUP INC	26,234
JPY	1,262,900	MITSUBISHI UFJ LEASE & FINANCE LTD	8,010
JPY	840,800	MITSUMI FUDOSAN LTD	6,464
JPY	707,400	MITSUMI LTD	14,193
JPY	828,500	MIZUHO FINANCIAL GROUP INC	19,542
USD	8,715	MONDAYCOM LTD	1,982
USD	291,534	MONDELEZ INTERNATIONAL INC CLASS A	16,817
USD	40,095	MONGODB INC CLASS A	9,015
USD	11,142	MONOLITHIC POWER SYSTEMS INC	6,367
JPY	119,700	MONOTARO LTD	1,951
USD	216,412	MONSTER BEVERAGE CORP	10,985
USD	27,921	MOODYS CORP	12,764
USD	260,798	MORGAN STANLEY	31,664
USD	291,320	MOSAIC	6,915
USD	28,638	MOTOROLA SOLUTIONS INC	12,784
NOK	298,143	MOWI	4,937
JPY	92,500	MS&AD INSURANCE GROUP HOLDINGS INC	1,926
HKD	2,480,500	MTR CORPORATION CORP LTD	8,325
USD	92,151	NASDAQ INC	6,880
GBP	403,941	NATIONAL GRID PLC	4,641
GBP	1,855,784	NATWEST GROUP PLC	9,025
EUR	663,831	NESTE	8,049
CHF	319,953	NESTLE SA	25,531
USD	40,584	NETAPP INC	4,550
USD	54,972	NETFLIX INC	47,319
USD	88,196	NEWMONT	3,170
USD	356,733	NEWS CORP CLASS A	9,488
JPY	58,200	NEXON LTD	840
ILS	13,863	NICE LTD	2,282
USD	88,620	NIKE INC CLASS B	6,476

Currency	Amount	Name	Value x € 1,000
JPY	313,000	NINTENDO LTD	17,606
JPY	746,400	NIPPON PAINT HOLDINGS LTD	4,662
JPY	2,578,100	NIPPON TELEGRAPH AND TELEPHONE COR	2,489
JPY	681,800	NITTO DENKO CORP	11,019
USD	17,217	NORDSON CORP	3,479
USD	44,942	NORFOLK SOUTHERN CORP	10,187
USD	68,389	NORTHERN TRUST CORP	6,770
USD	126,932	NortonLife Lock Inc	3,356
CHF	213,260	NOVARTIS AG	20,158
DKK	407,653	NOVO NORDISK CLASS B	34,123
DKK	193,008	NOVOZYMES CLASS B	10,552
USD	20,684	NUCOR CORP	2,331
USD	27,711	NUTANIX INC CLASS A	1,637
USD	2,683,725	NVIDIA CORP	348,052
USD	256	NVR INC	2,022
USD	15,236	NXP SEMICONDUCTORS NV	3,058
USD	34,217	OLD DOMINION FREIGHT LINE INC	5,829
JPY	318,700	OLYMPUS CORP	4,599
USD	34,539	OMNICOM GROUP INC	2,870
USD	29,063	ON SEMICONDUCTOR CORP	1,770
EUR	171,571	ORANGE SA	1,652
JPY	249,900	ORIX CORP	5,164
DKK	44,994	ORSTED	1,956
USD	80,846	OTIS WORLDWIDE CORP	7,231
USD	21,372	OWENS CORNING	3,515
USD	67,682	PALO ALTO NETWORKS INC	11,894
CAD	28,407	PAN AMERICAN SILVER CORP	555
DKK	13,472	PANDORA	2,379
USD	10,856	PARAMETRIC TECH	1,928
USD	139,156	PAYCHEX INC	18,844
USD	139,089	PAYPAL HOLDINGS INC	11,465
GBP	299,605	PEARSON PLC	4,646
USD	226,565	PEPSICO INC	33,271
EUR	62,002	PERNOD RICARD SA	6,758
USD	943,984	PFIZER INC	24,186
USD	379,701	PINTEREST INC CLASS A	10,634
USD	74,234	PNC FINANCIAL SERVICES GROUP INC	13,826
USD	6,182	POOL CORP	2,035
EUR	262,368	PORSCHE AUTOMOBIL HOLDING PREF	9,537
USD	38,313	PPG INDUSTRIES INC	4,420
AUD	15,628	PRO MEDICUS LTD	2,348
USD	185,484	PROCTER & GAMBLE	30,031
USD	81,759	PROGRESSIVE CORP	18,919
USD	129,275	PROLOGIS REIT INC	13,196
EUR	356,184	PROSUS NV	13,660
USD	36,729	PRUDENTIAL FINANCIAL INC	4,204
GBP	68,850	PRUDENTIAL PLC	530
USD	30,376	PUBLIC STORAGE REIT	8,784
EUR	151,293	PUBLICIS GROUPE SA	15,583
USD	53,225	PURE STORAGE INC CLASS A	3,158
USD	164,673	QUALCOMM INC	24,431
USD	16,908	QUANTA SERVICES INC	5,161

Currency	Amount	Name	Value x € 1,000
USD	15,421	QUEST DIAGNOSTICS INC	2,247
JPY	25,400	RAKUTEN GROUP INC	132
EUR	771	RATIONAL AG	635
USD	24,553	RAYMOND JAMES INC	3,683
AUD	83,942	REA GROUP LTD	11,738
USD	99,794	REALTY INCOME REIT CORP	5,147
JPY	249,900	RECRUIT HOLDINGS LTD	16,775
EUR	547,958	RED ELECTRICA CORPORACION SA	9,041
USD	60,808	REGENCY CENTERS REIT CORP	4,342
GBP	301,559	RELX PLC	13,236
JPY	210,700	RENESAS ELECTRONICS CORP	2,581
GBP	97,844	RENTOKIL INITIAL PLC	474
USD	28,810	RESMED INC	6,363
USD	16,190	REVVITY INC	1,745
JPY	147,200	RICOH LTD	1,618
USD	224,526	ROBINHOOD MARKETS INC CLASS A	8,079
USD	160,230	ROBLOX CORP CLASS A	8,953
CHF	67,680	ROCHE HOLDING PAR AG	18,427
USD	21,959	ROCKWELL AUTOMATION INC	6,061
CAD	70,914	ROGERS COMMUNICATIONS NON-VOTING I	2,104
USD	17,115	ROPER TECHNOLOGIES INC	8,592
USD	104,089	ROSS STORES INC	15,206
CAD	259,178	ROYAL BANK OF CANADA	30,164
USD	47,002	ROYAL CARIBBEAN CRUISES LTD	10,471
USD	294,149	ROYALTY PHARMA PLC CLASS A	7,247
USD	87,934	S&P GLOBAL INC	42,294
USD	117,454	SALESFORCE.COM INC	37,923
EUR	80,464	SANOFI SA	7,543
EUR	111,224	SAP	26,282
USD	1,750,818	SCHLUMBERGER NV	64,827
EUR	63,632	SCHNEIDER ELECTRIC	15,329
EUR	118,308	SCOUT24 N AG	10,068
USD	24,345	SEAGATE TECHNOLOGY HOLDINGS PLC	2,029
JPY	213,500	SECOM LTD	6,984
AUD	537,371	SEEK LTD	7,269
USD	59,995	SEMPRA	5,082
USD	24,465	SERVICENOW INC	25,047
GBP	368,265	SEVERN TRENT PLC	11,171
CHF	23,778	SGS SA	2,303
USD	49,726	SHERWIN WILLIAMS	16,324
JPY	173,200	SHIONOGI LTD	2,347
JPY	47,900	SHISEIDO LTD	818
CAD	220,743	SHOPIFY SUBORDINATE VOTING INC CLA	22,677
EUR	41,013	SIEMENS HEALTHINEERS AG	2,100
CHF	37,502	SIG GROUP N AG	715
CHF	29,936	SIKA AG	6,884
SGD	36,800	SINGAPORE EXCHANGE LTD	332
SGD	4,927,900	SINGAPORE TELECOMMUNICATIONS LTD	10,752
HKD	2,804,000	SINO LAND LTD	2,730
SEK	232,807	SKANDINAVISKA ENSKILDA BANKEN CLAS	3,082
USD	3,102	SKYWORKS SOLUTIONS INC	266
JPY	5,700	SMC (JAPAN) CORP	2,142

Currency	Amount	Name	Value x € 1,000
GBP	58,062	SMITH AND NEPHEW PLC	696
USD	67,217	SMURFIT WESTROCK PLC	3,496
USD	793,095	SNAP INC CLASS A	8,249
USD	143,054	SNOWFLAKE INC CLASS A	21,332
EUR	149,602	SOCIETE GENERALE SA	4,063
EUR	8,203	SOFINA SA	1,792
JPY	3,488,800	SOFTBANK CORP	4,243
JPY	236,500	SOFTBANK GROUP CORP	13,080
AUD	18,603	SONIC HEALTHCARE LTD	301
CHF	6,782	SONOVA HOLDING AG	2,141
JPY	1,133,200	SONY CORP	23,149
USD	206,967	SS AND C TECHNOLOGIES HOLDINGS INC	15,147
USD	38,959	STANLEY BLACK & DECKER INC	3,021
CAD	100,669	STANTEC INC	7,624
USD	226,573	STARBUCKS CORP	19,967
USD	99,683	STATE STREET CORP	9,449
USD	13,449	STERIS	2,670
EUR	13,318	STMICROELECTRONICS NV	323
CHF	15,099	STRAUMANN HOLDING AG	1,838
USD	60,876	STRYKER CORP	21,168
JPY	850,400	SUBARU CORP	14,485
JPY	1,291,100	SUMITOMO CORP	26,856
JPY	112,000	SUMITOMO METAL MINING LTD	2,459
JPY	485,200	SUMITOMO MITSUI FINANCIAL GROUP IN	11,193
AUD	203,403	SUNCORP GROUP LTD	2,316
SEK	972,198	SVENSKA HANDELSBANKEN CLASS A	9,704
SEK	288,822	SWEDBANK CLASS A	5,511
HKD	615,000	SWIRE PACIFIC LTD A	5,387
CHF	3,782	SWISS PRIME SITE AG	398
CHF	7,681	SWISSCOM AG	4,129
EUR	7,362	SYENSQO SA	519
EUR	53,490	SYMRISE AG	5,491
USD	100,666	SYNCHRONY FINANCIAL	6,319
USD	23,515	SYNOPSYS INC	11,022
USD	92,827	SYSCO CORP	6,854
JPY	106,400	SYSMEX CORP	1,888
USD	109,929	T MOBILE US INC	23,433
USD	24,187	T ROWE PRICE GROUP INC	2,642
USD	77,717	TAKE TWO INTERACTIVE SOFTWARE INC	13,816
JPY	269,700	TAKEDA PHARMACEUTICAL LTD	6,883
USD	25,789	TARGET CORP	3,367
USD	21,315	TE CONNECTIVITY PLC	2,943
HKD	207,500	TECHTRONIC INDUSTRIES LTD	2,630
EUR	454,768	TELEFONICA SA	1,790
EUR	2,438	TELEPERFORMANCE	203
SEK	24,131	TELIA COMPANY	65
CAD	16,866	TELUS CORP	221
USD	20,760	TERADYNE INC	2,525
EUR	1,259,977	TERNA RETE ELETTRICA NAZIONALE	9,601
JPY	207,500	TERUMO CORP	3,862
USD	73,474	TEXAS INSTRUMENT INC	13,305
USD	52,830	THERMO FISHER SCIENTIFIC INC	26,542



Currency	Amount	Name	Value x € 1,000
CAD	112,720	THOMSON REUTERS CORP	17,471
USD	284,012	TJX INC	33,136
USD	55,428	TOAST INC CLASS A	1,951
JPY	53,600	TOKYO ELECTRON LTD	7,801
CAD	11,175	TORONTO DOMINION	574
USD	75,820	TRADE DESK INC CLASS A	8,606
USD	46,849	TRANSUNION	4,195
AUD	1,823,856	TRANSURBAN GROUP STAPLED UNITS	14,620
USD	9,826	TRAVELERS COMPANIES INC	2,286
AUD	69,497	TREASURY WINE ESTATES LTD	471
SEK	15,861	TRELLEBORG CLASS B	525
USD	17,901	TRIMBLE INC	1,222
USD	124,013	TRUIST FINANCIAL CORP	5,195
USD	121,794	TWILIO INC CLASS A	12,713
USD	3,638	TYLER TECHNOLOGIES INC	2,026
USD	236,789	UBER TECHNOLOGIES INC	13,794
EUR	20,783	UCB SA	3,994
USD	12,417	ULTA BEAUTY INC	5,216
JPY	213,000	UNICHARM CORP	1,699
EUR	212,983	UNICREDIT	8,205
GBP	130,651	UNILEVER PLC	7,187
USD	116,372	UNION PACIFIC CORP	25,628
USD	22,630	UNITED RENTALS INC	15,395
GBP	1,067,992	UNITED UTILITIES GROUP PLC	13,583
USD	79,552	UNITEDHEALTH GROUP INC	38,864
EUR	92,719	UNIVERSAL MUSIC GROUP NV	2,292
USD	468,067	US BANCORP	21,621
CHF	5,352	VAT GROUP AG	1,955
USD	39,256	VEEVA SYSTEMS INC CLASS A	7,971
USD	79,012	VENTAS REIT INC	4,494
USD	110,264	VERALTO CORP	10,846
EUR	98,752	VERBUND AG	6,913
USD	22,391	VERISIGN INC	4,475
USD	36,931	VERISK ANALYTICS INC	9,823
USD	735,970	VERIZON COMMUNICATIONS INC	28,423
USD	43,336	VERTEX PHARMACEUTICALS INC	16,854
USD	133,908	VERTIV HOLDINGS CLASS A	14,692
DKK	171,595	VESTAS WIND SYSTEMS	2,257
USD	168,844	VIATRIS INC	2,030
USD	223,592	VISA INC CLASS A	68,243
GBP	3,735,073	VODAFONE GROUP PLC	3,086
EUR	50,700	VONOVIA	1,487
USD	10,737	VULCAN MATERIALS	2,667
USD	275,072	WALGREEN BOOTS ALLIANCE INC	2,479
USD	435,829	WALMART INC	38,028
USD	228,111	WALT DISNEY	24,530
USD	27,050	WASTE MANAGEMENT INC	5,271
USD	30,043	WATSCO INC	13,749
USD	64,169	WELLTOWER INC	7,810
USD	5,554	WEST PHARMACEUTICAL SERVICES INC	1,757
USD	51,390	WESTERN DIGITAL CORP	2,959
EUR	23,132	WFD UNIBAIL RODAMCO STAPLED UNITS	1,682



Currency	Amount	Name	Value x € 1,000
HKD	807,000	WHARF (HOLDINGS) LTD	2,192
HKD	805,000	WHARF REAL ESTATE INVESTMENT COMPA	1,974
CAD	260,316	WHEATON PRECIOUS METALS CORP	14,143
GBP	62,553	WHITBREAD PLC	2,229
USD	1,427,110	WILLIAMS INC	74,590
USD	29,859	WILLIAMS SONOMA INC	5,340
USD	22,562	WILLIS TOWERS WATSON PLC	6,825
AUD	11,853	WISETECHGLOBAL PTY LTD	861
USD	51,977	WIX.COM LTD	10,770
EUR	28,653	WOLTERS KLUWER NV	4,596
CAD	74,076	WSP GLOBAL INC	12,583
USD	4,390	WW GRAINGER INC	4,469
JPY	2,932,100	Z HOLDINGS CORP	7,499
DKK	23,415	ZEALAND PHARMA	2,247
USD	1,420	ZEBRA TECHNOLOGIES CORP CLASS A	530
USD	90,952	ZIMMER BIOMET HOLDINGS INC	9,278
USD	68,715	ZOETIS INC CLASS A	10,812
USD	12,474	ZSCALER INC	2,173
CHF	20,760	ZURICH INSURANCE GROUP AG	11,920
<b>Total of investments</b>			<b>7,169,078</b>

For the composition of investments at 31 December 2023, please refer to the 2023 annual report of the Fund. This annual report is available on the website of the manager.

The Hague, 23 April 2025

**Goldman Sachs Asset Management B.V.**

## **4. OTHER INFORMATION**

### **4.1 Sustainable Finance Disclosure Regulation (SFDR)**

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included in the appendix to this annual report.

### **4.2 Management interest**

At 31 December 2024 and 1 January 2024, the Board members of GSAM BV had no personal interest in (an investment of) the Fund.

### **4.3 Independent auditor's report**

The report of the independent auditor is included on the next page.



# Independent auditor's report

To: the management board of Enhanced Index Sustainable Global Equity Fund I (NL)

## Report on the audit of the financial statements 2024

### Our opinion

In our opinion, the financial statements of Enhanced Index Sustainable Global Equity Fund I (NL) ('the Fund') give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### What we have audited

We have audited the accompanying financial statements 2024 of Enhanced Index Sustainable Global Equity Fund I (NL), The Hague, included in this annual report.

The financial statements comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss statement for the period 1 January through 31 December 2024; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is Part 9 of Book 2 of the Dutch Civil Code.

### The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Independence

We are independent of Enhanced Index Sustainable Global Equity Fund I (NL) in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

## Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

## Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Enhanced Index Sustainable Global Equity Fund I (NL) and its environment and the components of the internal control system. This included the Manager's risk assessment process, the Manager's process for responding to the risks of fraud and monitoring the internal control system. We refer to section 'Principal risks and uncertainties' of the management board report for the Manager's fraud risk assessment.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board of Goldman Sachs Asset Management B.V. ('the Manager') as well as other officers of the Manager, including the head officers of the legal affairs and compliance departments whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement. In addition, we conducted interviews to gain insight into the Manager's fraud risk assessment and the processes for identifying and responding to fraud risks and the internal controls the Manager has put in place to mitigate those risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud and misappropriation of assets. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

The management override of controls and the risk of fraud in revenue recognition are perceived risks of fraud. The Manager is inherently in a unique position to commit fraud, due to the ability to manipulate accounting data and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.



We addressed this risk by evaluating whether there were indications of bias in the Manager's estimates, which could pose a risk of material misstatement due to fraud. With respect to the investments that are measured at fair value, we determined on the basis of external (market) information that the valuation as prepared by the Fund falls within the range that we consider acceptable. We determined that there are no indications of bias in the estimates made by the Manager.

The audit procedures included, among other things, the evaluation of the design and implementation of internal controls intended to mitigate the risk of management override of controls. We obtained amongst others audit evidence regarding the design, implementation and operating effectiveness of internal controls at both the Manager and the fund administrator by reviewing the ISAE type II report of the Manager and the SOC1 report of the fund administrator. We furthermore selected journal entries based on risk criteria, as well as other journal entries and adjustments made at the end of the reporting period and conducted specific procedures for these entries. These procedures include procedures such as validation of these entries with support obtained during our audit or with source documentation. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.

The risk of fraud in revenue recognition is assessed by considering factors such as complexity, systematic nature, estimation uncertainty, and susceptibility to management bias. We did not identify any revenue associated with these risk factors for our audit.

We incorporated an element of unpredictability in our audit. We also reviewed correspondence with regulators. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations. If this was the case, we have re-evaluated our evaluation of the risk of fraud and its implications for our audit work.



## Audit approach going concern

As disclosed in section 'Continuity Management' in the notes to the financial statements the management board performed their assessment of the Fund's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and has not identified events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the management board's going-concern assessment included, amongst others:

- considered whether the Manager's going-concern assessment included all relevant information of which we were aware as a result of our audit, obtained additional substantiation and inquired with the Manager regarding the Manager's most important assumptions and inputs underlying its going-concern assessment;
- assessed the redemptions of participations after the end of the financial year and assessed whether these may give rise to continuity risks;
- reviewed the prospectus, which outlines the option for the Manager to temporarily suspend or limit requests for the redemption of participations in exceptional cases and;
- performed inquiries with the Manager as to its knowledge of going-concern risks beyond the period of the Manager's assessment.

Our procedures did not result in outcomes contrary to the Manager's assumptions and judgements used in the application of the going-concern assumption.

## Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the management board report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the management board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## Responsibilities for the financial statements and the audit

### Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the management board is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern.

## Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 23 April 2025

PricewaterhouseCoopers Accountants N.V.

Original signed by H. Elwakiel RA



## Appendix to our auditor's report on the financial statements 2024 of the Fund

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

### The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## **5. APPENDIX – MODEL FOR PERIODIC DISCLOSURES FOR FINANCIAL PRODUCTS**

The model for periodic disclosures for financial products under the Sustainable Finance Disclosure Regulation is included on the next page.

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

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

**Product name:** Enhanced Index Sustainable Global Equity Fund I (NL)

**Legal entity identifier:** 549300XP1GNJ07IPXR68

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

☒ ☒ Yes

☐ ☒ No

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

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.33% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

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



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the reporting period, the Fund/ Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Fund/Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- Gambling (5%)
- Adult Entertainment (5%)
- Controversial Weapons (Any Tie)
- Controversial Supply of Arms
- Nuclear Weapons (Any Tie)
- Thermal Coal (5%)
- Tobacco (5%)
- Nuclear Power (5%)
- Oil Sands (5%)
- Arctic Oil and Gas Revenue (5%)
- Shale Energy Revenue (5%)
- Fur and specialty leather Revenue (5%)

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is

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

determined on the basis of external information from ESG data providers.

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Fund/Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator -Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact-.

3. Screening carbon footprint

The Fund/Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Fund/Sub-Fund the carbon footprint of the Fund/Sub-Fund was better than the carbon footprint of the Benchmark.

The performance of this characteristic was measured with the indicator -Average weighted carbon footprint score-

4. Invested in sustainable investments

The Fund/Sub-Fund invested in a portion of its investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic was measured with the indicator -Percentage of sustainable investments-.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	165.81	353.59
Percentage of Sustainable Investments	45.33%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	165.81	353.59	Not applicable	Not applicable
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	Not applicable	Not applicable	212.54	671.1
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	Not applicable	Not applicable	34.59	359.86
Percentage of Sustainable Investments	45.33%	Not applicable	43.58%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable	These investments have been avoided in line with the description in the previous question	Not applicable

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

The consideration of investments made by the Fund/Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Fund/Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Fund/Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

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

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

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR. Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

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

This Fund/Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Fund/Sub-Fund's investment approach. In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

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

The Fund/Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

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

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

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



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

During the reporting period, the Fund/Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Fund/Sub-Fund included:

- PAI 1: GHG emissions Scope 1,2 & 3 (via portfolio construction);
- PAI 2: Carbon footprint Scope 1,2, & 3 (via portfolio construction);
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production (via sustainable investment framework);
- PAI 6: Energy Consumption Intensity per High Impact Climate Sector (via sustainable investment framework);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emissions to water (via sustainable investment framework);
- PAI 9: Hazardous waste and radioactive waste ratio (via sustainable investment framework);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 12: Unadjusted Gender Pay Gap (via sustainable investment framework);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

### What were the top investments of this financial product?

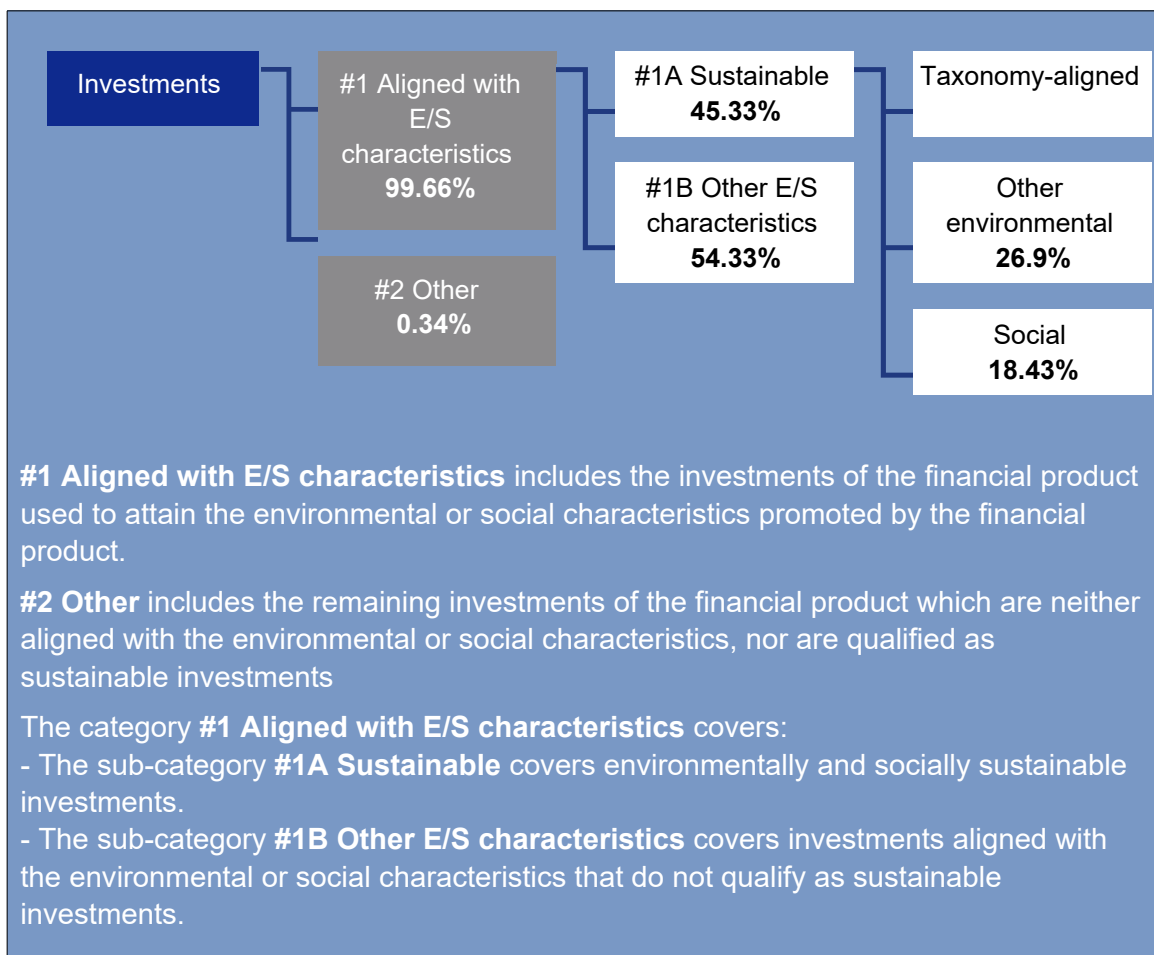
Largest investments	Sector	% Assets	Country
APPLE INC		5.43	United States
NVIDIA CORP	MANUFACTURING	4.84	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.47	United States
AMAZON COM INC		3.16	United States
META PLATFORMS INC CLASS A	INFORMATION AND COMMUNICATION	1.97	United States
BROADCOM INC	MANUFACTURING	1.65	United States
JPMORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	1.35	United States
WILLIAMS INC	TRANSPORTATION AND STORAGE	1.04	United States
ELI LILLY	MANUFACTURING	1	United States
VISA INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.95	United States
SCHLUMBERGER NV	MINING AND QUARRYING	0.9	United States
MASTERCARD INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.77	United States
NETFLIX INC	INFORMATION AND COMMUNICATION	0.66	United States
BOSTON SCIENTIFIC CORP	MANUFACTURING	0.59	United States
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	0.59	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

Sector	% Assets
MANUFACTURING - Manufacture of computer  electronic and optical products	18.63
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities  except insurance and pension funding	8.69
INFORMATION AND COMMUNICATION - Publishing activities	8.55
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade  except of motor vehicles and motorcycles	7.01
INFORMATION AND COMMUNICATION - Information service activities	6.96
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.78
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	4.39
INFORMATION AND COMMUNICATION - Computer programming  consultancy and related activities	4.1
FINANCIAL AND INSURANCE ACTIVITIES - Insurance  reinsurance and pension funding  except compulsory social security	3
MANUFACTURING - Manufacture of beverages	2.39
INFORMATION AND COMMUNICATION - Telecommunications	2.26
MANUFACTURING - Manufacture of chemicals and chemical products	2.25
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	2.23
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade  except of motor vehicles and motorcycles	2.19
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	2.08
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	1.82
MANUFACTURING - Manufacture of motor vehicles  trailers and semi-trailers	1.71
MINING AND QUARRYING - Mining support service activities	1.48
MANUFACTURING - Other manufacturing	1.32
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1.19
ELECTRICITY  GAS  STEAM AND AIR CONDITIONING SUPPLY - Electric power generation  transmission and distribution	0.92
WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection  treatment and supply	0.8
MANUFACTURING - Manufacture of electrical equipment	0.77
MINING AND QUARRYING - Mining of metal ores	0.76
MANUFACTURING - Manufacture of food products	0.54
MANUFACTURING - Manufacture of leather and	0.5

related products	
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	0.48
MANUFACTURING - Manufacture of wearing apparel	0.48
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency  tour operator and other reservation service and related activities	0.46
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	0.44
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	0.43
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.4
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.37
Other	0.34
MANUFACTURING - Manufacture of fabricated metal products  except machinery and equipment	0.33
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.31
OTHER SERVICE ACTIVITIES - Other personal service activities	0.31
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.29
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.26
CONSTRUCTION - Civil engineering	0.25
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative  office support and other business support activities	0.25
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.24
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.2
TRANSPORTATION AND STORAGE - Water transport	0.2
MANUFACTURING - Manufacture of rubber and plastic products	0.19
CONSTRUCTION - Construction of buildings	0.17
MANUFACTURING - Manufacture of other non-metallic mineral products	0.15
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14
CONSTRUCTION - Specialised construction activities	0.13
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.12
MANUFACTURING - Manufacture of coke and refined petroleum products	0.11
MANUFACTURING - Manufacture of paper and paper products	0.11
TRANSPORTATION AND STORAGE - Postal and courier activities	0.09
WATER SUPPLY; SEWERAGE  WASTE MANAGEMENT AND REMEDIATION ACTIVITIES -	0.07

Waste collection  treatment and disposal activities; materials recovery	
MANUFACTURING - Manufacture of basic metals	0.07
MANUFACTURING - Manufacture of wood and of products of wood and cork  except furniture; manufact	0.07
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities	0.06
MINING AND QUARRYING - Other mining and quarrying	0.04
ARTS  ENTERTAINMENT AND RECREATION - Creative  arts and entertainment activities	0.04
INFORMATION AND COMMUNICATION - Motion picture  video and television programme production  sound recording and m	0.03
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.03
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.01
PROFESSIONAL  SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

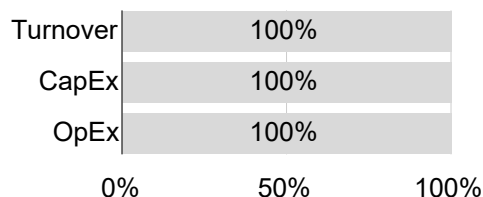
Whilst this Fund/Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear Energy
- ☒ No

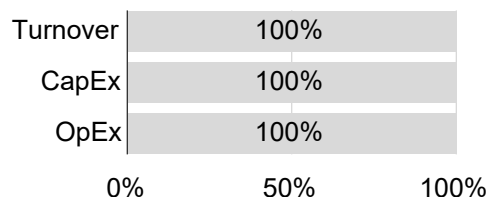
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



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

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 99.97% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

As the Fund/Sub-Fund did not invest in any sustainable investments within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

26.90%



**What was the share of socially sustainable investments?**

18.43%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Fund/ Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



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

The Fund/ Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Screened carbon footprint;
5. Invested in sustainable investments;
6. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund/Sub-Fund.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable