
ENHANCED INDEX SUSTAINABLE EQUITY FUND DPF (NL)

Annual Report 2024

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1. GENERAL INFORMATION

Management Board

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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
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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 I

| | | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------------------|---|----------|----------|----------|----------|----------|
| Net asset value (x 1,000) | € | 628,704 | 466,123 | 473,611 | 913,714 | 684,828 |
| Participations outstanding (number) | | 129,099 | 120,774 | 145,710 | 245,328 | 241,721 |
| Net asset value per participation | € | 4,869.94 | 3,859.46 | 3,250.37 | 3,724.47 | 2,833.14 |
| Transaction price | € | 4,868.48 | 3,859.46 | 3,249.40 | 3,722.60 | 2,833.14 |
| Dividend per participation | € | - | - | - | - | - |
| Net performance Participation Class | % | 26.18 | 18.74 | -12.73 | 31.46 | 7.78 |
| Performance of the index | % | 26.60 | 19.60 | -12.78 | 31.07 | 6.33 |
| Relative performance | % | -0.42 | -0.86 | 0.05 | 0.39 | 1.45 |

Summary of investment result

| Amounts x € 1,000 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------------------|----------------|---------------|----------------|----------------|---------------|
| Investment income and other results | 11,175 | 10,594 | 14,864 | 14,842 | 11,931 |
| Revaluation of investments | 128,694 | 76,918 | -112,628 | 216,903 | 42,701 |
| Operating expenses | -1,050 | -898 | -1,243 | -1,471 | -1,045 |
| Total investment result | 138,819 | 86,614 | -99,007 | 230,274 | 53,587 |

Summary of investment result per participation

| Amounts x € 1 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------------------------|-----------------|---------------|----------------|---------------|---------------|
| Investment income and other results | 82.05 | 74.18 | 73.09 | 58.13 | 51.31 |
| Revaluation of investments | 944.89 | 538.55 | -553.85 | 849.59 | 183.65 |
| Operating expenses | -7.71 | -6.29 | -6.11 | -5.76 | -4.49 |
| Total investment result | 1,019.23 | 606.44 | -486.87 | 901.96 | 230.47 |

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.

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 Equity Fund DPF (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 strives for returns in line with the MSCI World (NR) index by investing in shares of companies that are included in the index and which perform their activities in a sustainable manner.

2.5 Investment policy

The Fund is actively managed and strives for a risk and return profile in line with the index. At the same time, sustainability criteria will be applied with the aim of heightening the fund's sustainability profile in comparison with the index via a positive selection on the basis of a risk analysis regarding environmental and governance aspects.

The index is broadly representative of the Fund's investment universe. The Fund may not invest in securities falling outside this universe but may receive securities as the result of restructurings and corporate actions. These securities must be sold as soon as possible, with due regard for the interests of the investors.

As a result of excluding businesses that do not qualify on account of the exclusion criteria for various activities, there will likely be a difference between the composition of the Fund and the index, leading to a risk / return profile that differs from the index. An optimisation method will be applied with the aim of aligning the risk and return profile as closely as possible with that of the index.

The Fund seeks to invest in shares and depositary receipts for shares (including claims, convertible bonds, profit and founders' shares or options, warrants to acquire or dispose of such securities and other similar securities) of businesses in countries worldwide pursuing sustainable development policies that meet the criteria set by the manager. Sustainable businesses trade in accordance with social and environmental standards and generally accepted guidelines in the area of corporate governance. Sustainable companies combine their desire for good financial results with respect for social principles (e.g. human rights, anti-discrimination, fighting child labour) and respect for the environment.

The Fund promotes environmental and/or social characteristics, as described in Article 8 of Regulation (EU) 2019/2088 (on 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 in relation to various activities. 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 can hold the investments both directly and indirectly – for example by taking on exposure to the relevant financial instruments through derivatives or investments in other investment funds. The Fund may make use of derivatives such as options, futures, warrants, swaps and forward currency transactions. They can be used for hedging purposes and for efficient portfolio management. These instruments could have leverage, which may increase the sensitivity of the Fund 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 that the Fund focuses on does not change as a result of the use of these instruments.

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

- The assets may be invested in both euros and foreign currencies;
- Risks such as currency risks are, for example, not hedged against the index. The fund follows the currency policy of the index;
- In so far as the assets are not invested in the aforementioned financial instruments, the assets may be invested in certain money market instruments (such as certificates of deposit and commercial paper) or money market funds or held in the form of cash;
- The global exposure of this Fund is determined in accordance with the commitment method;
- The Fund manager is authorised to enter into short-term loans, as debtor, for the benefit of the Fund;
- Transactions with affiliates will take place on the basis of conditions which are in line with generally accepted market practice;
- In line with the investment policy, the Fund invests worldwide in financial instruments via stock markets, with counterparties approved by the manager;
- The Fund will invest in total no more than ten percent of the managed assets in units in other collective investment schemes.

2.6 Dividend policy

The Fund does not distribute dividends.

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 I

| | |
|-----------------|--|
| Investor type | This is a Participation Class intended for professional investors. |
| Legal name | Enhanced Index Sustainable Equity Fund DPF (NL) - I |
| Commercial name | Enhanced Index Sustainable Equity Fund DPF (NL) - I |
| ISIN code | NL0012125728 |
| All-in fee | 0.175% |

Subscription and redemption fee

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

Fees

All-in fee

An annual All-in fee is charged to the Participation Class, which is calculated pro-rata on a daily basis by using the total net asset value of the Participation Class at the end of every day.

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 I 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. A large standard deviation (= high volatility) indicates a broad range of possible outcomes. The standard deviation was 13.99% at the end of 2024 (end of 2023: 14.05%).

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. The tracking error was 0.77% at the end of 2024 (end of 2023: 0.61%).

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.
- 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 2024 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 Consumer Discretionary and Materials sectors contributed the most to relative returns. On the downside, our holdings in the Communication Services and Utilities sectors detracted the most from relative returns.

Among individual stocks, active positions in LVMH, BHP Group, Toyota Motorcorp, Boeing and NVIDIA Corp contributed the most to relative returns. In the meantime, active positions in Meta Platforms, Arista Networks, Baker Hughes, Palantir Technologies and Nestle 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 |
| Aggregate of fixed and variable remuneration | 3,766 | 15,672 |

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 |
| Aggregate of fixed and variable remuneration | 3,012 | 14,995 |

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 Equity Fund DPF (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 Equity Fund DPF (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 Equity Fund DPF (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 |
|-------------------------------------|-----------|----------------|----------------|
| Investments | | | |
| Equities | 3.5.1 | 625,521 | 463,673 |
| Total investments | | 625,521 | 463,673 |
| Receivables | | | |
| | 3.5.3 | | |
| Dividend receivable | | 455 | 502 |
| Receivable from participants | | - | 4 |
| Other receivables | | 1,074 | 1,000 |
| Total receivables | | 1,529 | 1,506 |
| Other assets | | | |
| | 3.5.4 | | |
| Cash and cash equivalents | | 1,829 | 1,080 |
| Total other assets | | 1,829 | 1,080 |
| Total assets | | 628,879 | 466,259 |
| Net asset value | | | |
| | 3.5.5 | | |
| Net asset value participants | | 489,885 | 379,509 |
| Net result | | 138,819 | 86,614 |
| Net asset value | | 628,704 | 466,123 |
| Short term liabilities | | | |
| | 3.5.6 | | |
| Payable to participants | | 5 | - |
| Other short term liabilities | | 170 | 136 |
| Total short term liabilities | | 175 | 136 |
| Total liabilities | | 628,879 | 466,259 |

3.2 Profit and loss statement

For the period 1 January through 31 December

| Amounts x € 1,000 | Reference | 2024 | 2023 |
|---------------------------------------|-----------|----------------|---------------|
| OPERATING INCOME | | | |
| Investment income | 3.6.1 | | |
| Dividend | | 11,002 | 10,602 |
| Revaluation of investments | 3.6.2 | | |
| Realised revaluation of investments | | 39,310 | 33,329 |
| Unrealised revaluation of investments | | 89,384 | 43,589 |
| Other results | 3.6.3 | | |
| Currency exchange rate differences | | 61 | -107 |
| Interest other | | 58 | 42 |
| Subscription and redemption fee | | 54 | 57 |
| Total operating income | | 139,869 | 87,512 |
| OPERATING EXPENSES | | | |
| | 3.6.4 | | |
| Operating costs | | 1,048 | 897 |
| Interest other | | 2 | 1 |
| Total operating expenses | | 1,050 | 898 |
| Net result | | 138,819 | 86,614 |

3.3 Cash flow statement

For the period 1 January through 31 December

| Amounts x € 1,000 | Reference | 2024 | 2023 |
|---|--------------|----------------|----------------|
| CASHFLOW FROM INVESTMENT ACTIVITIES | | | |
| Purchases of investments | | -256,235 | -117,901 |
| Sales of investments | | 223,081 | 202,307 |
| Dividend received | | 11,049 | 10,637 |
| Other results | | -16 | 136 |
| Other interest paid | | -2 | -1 |
| Operating costs paid | | -1,014 | -895 |
| Total cashflow from investments activities | | -23,137 | 94,283 |
| CASHFLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from subscriptions of participations | | 76,184 | 37,424 |
| Payments for redemptions of participations | | -52,413 | -131,527 |
| Subscription and redemption fee received | | 54 | 57 |
| Total cashflow from financing activities | | 23,825 | -94,046 |
| NET CASH FLOW | | 688 | 237 |
| Currency exchange rate differences | | 61 | -107 |
| Change in cash and cash equivalents | | 749 | 130 |
| Cash and cash equivalents opening balance | | 1,080 | 950 |
| Cash and cash equivalents closing balance | 3.5.4 | 1,829 | 1,080 |

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 does not have any employees. GSAM BV, located in The Hague, is the manager of the 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 is considered a fiscally transparent entity in the Netherlands and, therefore, is not subject to Dutch corporate income tax and is not a withholding agent for Dutch dividend tax. To ensure the fiscally transparent character of the Fund, the transfer of participations—other than by redemption to the Fund itself—is not possible.

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 through 31 December

3.5.1 Equities

| Amounts x € 1,000 | 2024 | 2023 |
|------------------------|----------------|----------------|
| Opening balance | 463,673 | 471,161 |
| Purchases | 256,235 | 117,901 |
| Sales | -223,081 | -202,307 |
| Revaluation | 128,694 | 76,918 |
| Closing balance | 625,521 | 463,673 |

The Composition of investments section that is part of this report, 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 | 462,399 | 73.5 | 322,495 | 69.2 |
| Japan | 34,663 | 5.5 | 30,284 | 6.5 |
| Canada | 29,774 | 4.7 | 20,602 | 4.4 |
| United Kingdom | 17,870 | 2.8 | 17,262 | 3.7 |
| Switzerland | 12,043 | 1.9 | 11,677 | 2.5 |
| France | 11,133 | 1.8 | 13,292 | 2.9 |
| Other countries (<2.5%) | 57,639 | 9.1 | 48,061 | 10.5 |
| Total | 625,521 | 99.3 | 463,673 | 99.7 |

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 Contracts x 1,000 | Net x 1,000 | Net x € 1,000 | % net asset value |
|------------------|------------------|---|----------------|------------------|----------------------|
| USD | 479,657 | - | 479,657 | 463,213 | 73.7% |
| EUR | 40,987 | - | 40,987 | 40,987 | 6.5% |
| JPY | 5,660,902 | - | 5,660,902 | 34,785 | 5.5% |
| CAD | 44,545 | - | 44,545 | 29,911 | 4.8% |
| GBP | 14,898 | - | 14,898 | 18,019 | 2.9% |
| Other currencies | | | | 41,789 | 6.6% |
| Total | | | | 628,704 | 100.0% |

At 31 December 2023

| Base Currency | Gross x 1,000 | Forward Currency Contracts x 1,000 | Net x 1,000 | Net x € 1,000 | % net asset value |
|------------------|------------------|---|----------------|------------------|----------------------|
| USD | 356,170 | - | 356,170 | 322,428 | 69.1% |
| EUR | 38,791 | - | 38,791 | 38,791 | 8.3% |
| JPY | 4,719,589 | - | 4,719,589 | 30,306 | 6.5% |
| CAD | 30,198 | - | 30,198 | 20,732 | 4.4% |
| GBP | 14,862 | - | 14,862 | 17,151 | 3.7% |
| CHF | 10,912 | - | 10,912 | 11,736 | 2.5% |
| Other currencies | | | | 24,979 | 5.5% |
| Total | | | | 466,123 | 100.0% |

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 3,358 (2023: 2,586).

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 | 625,521 | 463,673 |
| Closing balance | 625,521 | 463,673 |

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 | 625,521 | 463,673 |
| Closing balance | 625,521 | 463,673 |

3.5.3 Receivables

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

Dividends receivable

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

Receivables from participants

Receivables from participants are accrued, not yet received, amounts receivable from shareholders for subscription to participations.

Other receivables

| Amounts x € 1,000 | 31-12-2024 | 31-12-2023 |
|------------------------|--------------|--------------|
| Withholding tax* | 1,055 | 986 |
| Other receivables | 19 | 14 |
| Closing balance | 1,074 | 1,000 |

* 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 I | Total |
|---|----------------|----------------|
| Movement schedule of net asset value | | |
| Opening balance | 466,123 | 466,123 |
| Subscriptions | 76,180 | 76,180 |
| Redemptions | -52,418 | -52,418 |
| Net assets for participation holders | 489,885 | 489,885 |
| Net result | 138,819 | 138,819 |
| Closing balance | 628,704 | 628,704 |

For the period 1 January through 31 December 2023

| Amounts x € 1,000 | Class I | Total |
|---|----------------|----------------|
| Movement schedule of net asset value | | |
| Opening balance | 473,611 | 473,611 |
| Subscriptions | 37,425 | 37,425 |
| Redemptions | -131,527 | -131,527 |
| Net assets participation holders | 379,509 | 379,509 |
| Net result | 86,614 | 86,614 |
| Closing balance | 466,123 | 466,123 |

3.5.6 Short term liabilities

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

Payable to participants

Payable to participants is the amount payable for redemptions of shares.

Other short term liabilities

| Amounts x € 1,000 | 31-12-2024 | 31-12-2023 |
|------------------------|------------|------------|
| Accrued expenses | 170 | 136 |
| Closing balance | 170 | 136 |

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.

3.6.2 Revaluation of investments

| Amounts x € 1,000 | 2024 | 2023 |
|---|----------------|---------------|
| Realised gains equities | 50,022 | 45,551 |
| Unrealised gains equities | 123,433 | 73,521 |
| Realised losses equities | -10,712 | -12,222 |
| Unrealised losses equities | -34,049 | -29,932 |
| Total revaluation of investments | 128,694 | 76,918 |
| Realised revaluation of investments | 39,310 | 33,329 |
| Unrealised revaluation of investments | 89,384 | 43,589 |
| Total revaluation of investments | 128,694 | 76,918 |

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 | 54 | 57 |

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 all-in fee and 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 | 98 | 63 |

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 | 256,235 | 117,901 |
| Sales of investments | 223,081 | 202,307 |
| Total of investment transactions | 479,316 | 320,208 |
| Subscriptions | 76,180 | 37,425 |
| Redemptions | 52,418 | 131,527 |
| Total of subscriptions and redemption of participations | 128,598 | 168,952 |
| Portfolio turnover | 350,718 | 151,256 |
| Average net asset value of the Fund | 596,182 | 506,945 |
| Portfolio turnover ratio | 59 | 30 |

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:

- Management fees are charged for the management activities of Participation Class I. For Participation Class I, this management fee is included in the all-in fee. For details on the percentage, please refer to the information per participation class in this annual report.
- Goldman Sachs Bewaarsstichting 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

The net result of Participation Class I will be added to the net asset value participants.

3.7.6 Subsequent events

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

3.8 Notes to Participation Class I

3.8.1 Statement of changes in net asset value

For the period 1 January through 31 December

| Amounts x € 1,000 | 2024 | 2023 |
|----------------------------|----------------|----------------|
| Opening balance | 466,123 | 473,611 |
| Subscriptions | 76,180 | 37,425 |
| Redemptions | -52,418 | -131,527 |
| | 23,762 | -94,102 |
| Investment income | 11,002 | 10,602 |
| Other results | 173 | -8 |
| Other expenses | - | -14 |
| All-in fee | -1,048 | -883 |
| Interest expenses | -2 | -1 |
| | 10,125 | 9,696 |
| Revaluation of investments | 128,694 | 76,918 |
| Closing balance | 628,704 | 466,123 |

3.8.2 Net asset value

| | 31-12-2024 | 31-12-2023 | 31-12-2022 |
|--|------------|------------|------------|
| Net asset value (x € 1,000) | 628,704 | 466,123 | 473,611 |
| Participations outstanding (number) | 129,099 | 120,774 | 145,710 |
| Net asset value per participation (in €) | 4,869.94 | 3,859.46 | 3,250.37 |

3.8.3 Performance

For the period 1 January through 31 December

| | 2024 | 2023 | 2022 |
|---|-------|-------|--------|
| Net performance Participation Class (%) | 26.18 | 18.74 | -12.73 |
| Performance of the index (%) | 26.60 | 19.60 | -12.78 |
| Relative performance (%) | -0.42 | -0.86 | 0.05 |

3.8.4 Expenses

For the period 1 January through 31 December

| Amounts x € 1,000 | 2024 | 2023 |
|--|--------------|------------|
| All-in fee | 1,048 | 883 |
| Other costs | - | 14 |
| Total operating costs Participation Class I | 1,048 | 897 |

The all-in fee for Participation Class I of the Fund is 0.175% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

This all-in fee covers the management fee as well as regular and/or ongoing charges, such as administration costs, reporting expenses (including the costs of data provision and processing and calculation of financial information of the investment fund), custody fees, audit fees, supervisory fees, potential stock exchange listing fees, payment processing costs, publications, participant meetings, legal proceedings (including any class actions), fee sharing arrangements within the scope of securities lending, costs of collateral management activities, as well as external advisors and service providers such as, where appropriate, the Transfer Agent. Where applicable, the all-in fee also includes costs included in the value of investment funds.

For 2023, an amount of 14 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 I for 2024 are included in the all-in fee and amount to 12 (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 the costs that, by type, are specified in the prospectus.

For Participation Class I of the Fund, an all-in fee applies. Since the all-in fee is calculated as a percentage of the total net asset value of the Participation Class, no specific absolute level for these costs is provided in the prospectus. Therefore, a comparative overview with the cost level outlined in the prospectus is not included in this annual report. The percentage applied during the reporting period is the same as that specified in the prospectus.

In addition to the All-in fee, incidental and extraordinary costs related to the implementation of significant changes in applicable regulations have been charged to the Fund in 2023 and 2024. The prospectus specifies that these costs may not exceed 0.02% of the average net asset value on an annual basis. The allocated costs are below 0.02%.

Ongoing charges figure

The Fund invests directly or indirectly in other UCITS or investment funds. The costs associated with these UCITS or investment funds are included in the overall cost calculation of the Participation Class. For Participation Class I of the Fund, these costs are included in the all-in fee.

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 |
|------------------------------------|---------------|---------------|
| All-in fee | 0.175% | 0.175% |
| Other costs | 0.000% | 0.003% |
| Total Participation Class I | 0.175% | 0.178% |

The component 'Other costs' includes other costs as detailed in the 'Expenses' section.

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 | 36,760 | 3I GROUP PLC | 1,586 |
| USD | 151 | A O SMITH CORP | 10 |
| DKK | 118 | A P MOLLER MAERSK CLASS A | 183 |
| DKK | 195 | A P MOLLER MAERSK CLASS B | 311 |
| CHF | 37,685 | ABB LTD | 1,972 |
| USD | 19,374 | ABBVIE INC | 3,326 |
| USD | 6,955 | ACCENTURE PLC CLASS A | 2,364 |
| EUR | 13,104 | ACS ACTIVIDADES DE CONSTRUCCION Y | 635 |
| CHF | 3,392 | ADECCO GROUP AG | 81 |
| USD | 4,839 | ADOBE INC | 2,078 |
| USD | 15,360 | ADVANCED MICRO DEVICES INC | 1,792 |
| JPY | 10,000 | ADVANTEST CORP | 553 |
| EUR | 121 | ADYEN NV | 174 |
| USD | 2,542 | AECOM | 262 |
| EUR | 4,298 | AENA SME SA | 848 |
| USD | 9,451 | AERCAP HOLDINGS NV | 873 |
| EUR | 1,254 | AEROPORTS DE PARIS SA | 140 |
| USD | 11,539 | AFLAC INC | 1,153 |
| JPY | 18,400 | AGC INC | 518 |
| EUR | 751 | AGEAS SA | 35 |
| USD | 4,249 | AGILENT TECHNOLOGIES INC | 551 |
| CAD | 7,965 | AGNICO EAGLE MINES LTD | 601 |
| HKD | 125,600 | AIA GROUP LTD | 870 |
| USD | 4,165 | AIRBNB INC CLASS A | 529 |
| JPY | 6,200 | AISIN SEIKI LTD | 67 |
| JPY | 7,800 | AJINOMOTO INC | 307 |
| USD | 8,487 | AKAMAI TECHNOLOGIES INC | 784 |
| EUR | 5,448 | AKZO NOBEL NV | 316 |
| CHF | 2,505 | ALCON AG | 205 |
| USD | 873 | ALIGN TECHNOLOGY INC | 176 |
| EUR | 3,581 | ALLIANZ | 1,060 |
| USD | 1,416 | ALLSTATE CORP | 264 |
| USD | 4,403 | ALLY FINANCIAL INC | 153 |
| USD | 447 | ALNYLAM PHARMACEUTICALS INC | 102 |
| USD | 53,107 | ALPHABET INC CLASS C | 9,767 |
| EUR | 15,606 | ALSTOM SA | 336 |
| EUR | 12,638 | AMADEUS IT GROUP SA | 862 |
| USD | 89,178 | AMAZON COM INC | 18,895 |
| USD | 8,082 | AMERICAN EXPRESS | 2,316 |
| USD | 21,699 | AMERICAN INTERNATIONAL GROUP INC | 1,526 |
| USD | 5,450 | AMERICAN TOWER REIT CORP | 965 |
| USD | 25,345 | AMERICAN WATER WORKS INC | 3,047 |
| USD | 1,864 | AMERIPRISE FINANCE INC | 958 |
| USD | 9,297 | AMETEK INC | 1,618 |
| USD | 6,274 | AMGEN INC | 1,579 |
| USD | 6,323 | AMPHENOL CORP CLASS A | 424 |
| USD | 4,080 | ANALOG DEVICES INC | 837 |
| USD | 11,499 | ANNALY CAPITAL MANAGEMENT REIT INC | 203 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|---------|-----------------------------------|-----------------|
| USD | 527 | ANSYS INC | 172 |
| USD | 2,268 | ANTHEM INC | 808 |
| GBP | 28,539 | ANTOFAGASTA PLC | 549 |
| USD | 2,884 | AON PLC CLASS A | 1,000 |
| USD | 7,721 | APOLLO GLOBAL MANAGEMENT INC | 1,232 |
| USD | 141,709 | APPLE INC | 34,271 |
| USD | 5,081 | APTIV LTD | 297 |
| USD | 7,855 | ARCH CAPITAL GROUP LTD | 701 |
| USD | 15,079 | ARCHER DANIELS MIDLAND | 736 |
| USD | 12,784 | ARISTA NETWORKS INC | 1,365 |
| EUR | 8,103 | ARKEMA SA | 596 |
| USD | 3,006 | ARTHUR J GALLAGHER | 824 |
| GBP | 3,645 | ASSTEAD GROUP PLC | 219 |
| JPY | 14,000 | ASICS CORP | 264 |
| EUR | 376 | ASM INTERNATIONAL NV | 210 |
| EUR | 3,713 | ASML HOLDING NV | 2,520 |
| USD | 1,101 | ASPEN TECHNOLOGY INC | 265 |
| EUR | 6,202 | ASSICURAZIONI GENERALI | 169 |
| USD | 1,330 | ASSURANT INC | 274 |
| JPY | 16,800 | ASTELLAS PHARMA INC | 157 |
| GBP | 14,761 | ASTRAZENECA PLC | 1,869 |
| USD | 112,929 | AT&T INC | 2,483 |
| SEK | 15,161 | ATLAS COPCO CLASS A | 224 |
| USD | 1,578 | ATLASSIAN CORP CLASS A | 371 |
| AUD | 39,717 | AUSTRALIA AND NEW ZEALAND BANKING | 679 |
| USD | 2,701 | AUTODESK INC | 771 |
| USD | 5,442 | AUTOMATIC DATA PROCESSING INC | 1,538 |
| USD | 2,844 | AVALONBAY COMMUNITIES REIT INC | 604 |
| USD | 5,813 | AVANTOR INC | 118 |
| USD | 947 | AVERY DENNISON CORP | 171 |
| EUR | 27,755 | AXA SA | 953 |
| EUR | 99,510 | BANCO BILBAO VIZCAYA ARGENTARIA | 941 |
| EUR | 41,515 | BANCO DE SABADELL SA | 78 |
| EUR | 228,447 | BANCO SANTANDER SA | 1,020 |
| JPY | 9,700 | BANDAI NAMCO HOLDINGS INC | 223 |
| ILS | 53,201 | BANK HAPOLIM BM | 621 |
| USD | 71,657 | BANK OF AMERICA CORP | 3,041 |
| CAD | 8,853 | BANK OF MONTREAL | 830 |
| USD | 12,618 | BANK OF NEW YORK MELLON CORP | 936 |
| CAD | 28,368 | BANK OF NOVA SCOTIA | 1,470 |
| GBP | 128,089 | BARCLAYS PLC | 415 |
| USD | 8,547 | BAXTER INTERNATIONAL INC | 241 |
| CAD | 10,693 | BCE INC | 239 |
| USD | 4,466 | BECTON DICKINSON | 978 |
| USD | 1,213 | BENTLEY SYSTEMS INC CLASS B | 55 |
| USD | 733 | BEST BUY INC | 61 |
| USD | 454 | BIOGEN INC | 67 |
| EUR | 78 | BIOMERIEUX SA | 8 |
| USD | 665 | BLACKROCK INC | 658 |
| EUR | 5,918 | BMW AG | 467 |
| EUR | 5,511 | BMW PREF AG | 399 |
| EUR | 10,671 | BNP PARIBAS SA | 632 |
| HKD | 41,000 | BOC HONG KONG HOLDINGS LTD | 126 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|---------|------------------------------------|-----------------|
| SEK | 34,132 | BOLIDEN | 926 |
| USD | 492 | BOOKING HOLDINGS INC | 2,361 |
| USD | 22,931 | BOSTON SCIENTIFIC CORP | 1,978 |
| EUR | 6,095 | BOUYGUES SA | 174 |
| AUD | 86,015 | BRAMBLES LTD | 990 |
| JPY | 9,900 | BRIDGESTONE CORP | 321 |
| USD | 35,900 | BRISTOL MYERS SQUIBB | 1,961 |
| USD | 42,673 | BROADCOM INC | 9,554 |
| USD | 2,506 | BROADRIDGE FINANCIAL SOLUTIONS INC | 547 |
| CAD | 19,244 | BROOKFIELD RENEWABLE CORP | 514 |
| JPY | 3,700 | BROTHER INDUSTRIES LTD | 60 |
| USD | 1,784 | BROWN & BROWN INC | 176 |
| GBP | 38,365 | BT GROUP PLC | 67 |
| USD | 524 | BUILDERS FIRSTSOURCE INC | 72 |
| GBP | 1,753 | BUNZL | 70 |
| USD | 1,798 | BXP INC | 129 |
| USD | 2,820 | CADENCE DESIGN SYSTEMS INC | 818 |
| USD | 8,457 | CAMPBELL SOUP | 342 |
| CAD | 11,421 | CANADIAN IMPERIAL BANK OF COMMERCE | 697 |
| JPY | 19,300 | CANON INC | 606 |
| EUR | 765 | CAPGEMINI | 121 |
| USD | 3,516 | CAPITAL ONE FINANCIAL CORP | 605 |
| USD | 6,614 | CARDINAL HEALTH INC | 755 |
| USD | 220 | CARLISLE COMPANIES INC | 78 |
| EUR | 11,295 | CARREFOUR SA | 155 |
| USD | 8,012 | CARRIER GLOBAL CORP | 528 |
| AUD | 5,152 | CARSALES.COM LTD | 111 |
| USD | 1,223 | CARVANA CLASS A | 240 |
| USD | 3,603 | CBOE GLOBAL MARKETS INC | 680 |
| USD | 4,152 | CBRE GROUP INC CLASS A | 526 |
| USD | 250 | CDW CORP | 42 |
| USD | 4,052 | CENCORA INC | 879 |
| USD | 3,744 | CENTENE CORP | 219 |
| JPY | 17,300 | CENTRAL JAPAN RAILWAY | 314 |
| USD | 1,602 | CERIDIAN HCM HOLDING INC | 112 |
| CAD | 1,938 | CGI INC | 205 |
| USD | 4,638 | CH ROBINSON WORLDWIDE INC | 463 |
| USD | 271 | CHARLES RIVER LABORATORIES INTERNA | 48 |
| USD | 15,194 | CHARLES SCHWAB CORP | 1,086 |
| USD | 1,525 | CHARTER COMMUNICATIONS INC CLASS A | 505 |
| USD | 1,761 | CHECK POINT SOFTWARE TECHNOLOGIES | 318 |
| USD | 21,287 | CHIPOTLE MEXICAN GRILL INC | 1,240 |
| USD | 5,976 | CHUBB LTD | 1,595 |
| JPY | 3,400 | CHUGAI PHARMACEUTICAL LTD | 145 |
| USD | 2,321 | CHURCH AND DWIGHT INC | 235 |
| USD | 3,804 | CIGNA CORP | 1,014 |
| USD | 5,301 | CINTAS CORP | 935 |
| USD | 52,362 | CISCO SYSTEMS INC | 2,994 |
| USD | 30,813 | CITIGROUP INC | 2,095 |
| USD | 1,495 | CITIZENS FINANCIAL GROUP INC | 63 |
| HKD | 162,000 | CK ASSET HOLDINGS LTD | 638 |
| CHF | 29,593 | CLARIANT AG | 318 |
| USD | 1,140 | CLOROX | 179 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|--------|------------------------------------|-----------------|
| USD | 6,175 | CLOUDFLARE INC CLASS A | 642 |
| USD | 5,303 | CME GROUP INC CLASS A | 1,189 |
| USD | 63,955 | CNH INDUSTRIAL NV | 700 |
| USD | 2,809 | COCA COLA EUROPEAN PARTNERS PLC | 208 |
| GBP | 1,369 | COCA COLA HBC AG | 45 |
| USD | 51,787 | COCA-COLA | 3,114 |
| AUD | 489 | COCHLEAR LTD | 85 |
| USD | 6,569 | COGNIZANT TECHNOLOGY SOLUTIONS COR | 488 |
| USD | 1,962 | COINBASE GLOBAL INC CLASS A | 470 |
| USD | 9,079 | COLGATE-PALMOLIVE | 797 |
| USD | 61,012 | COMCAST CORP CLASS A | 2,211 |
| EUR | 3,899 | COMMERZBANK AG | 61 |
| AUD | 11,571 | COMMONWEALTH BANK OF AUSTRALIA | 1,062 |
| GBP | 26,042 | COMPASS GROUP PLC | 838 |
| AUD | 34,162 | COMPUTERSHARE LTD | 695 |
| USD | 18,369 | CONAGRA BRANDS INC | 492 |
| CAD | 397 | CONSTELLATION SOFTWARE INC | 1,185 |
| USD | 2,292 | COOPER INC | 203 |
| USD | 16,512 | COPART INC | 915 |
| USD | 11,680 | CORNING INC | 536 |
| USD | 4,133 | COSTAR GROUP INC | 286 |
| EUR | 4,886 | COVESTRO AG-TEND | 283 |
| USD | 9,000 | CRH PLC | 804 |
| GBP | 3,886 | CRODA INTERNATIONAL PLC | 159 |
| USD | 2,508 | CROWDSTRIKE HOLDINGS INC CLASS A | 829 |
| USD | 4,565 | CROWN CASTLE INC | 400 |
| USD | 3,351 | CROWN HOLDINGS INC | 268 |
| AUD | 4,400 | CSL LTD | 742 |
| USD | 11,415 | CSX CORP | 356 |
| EUR | 867 | CTS EVENTIM AG | 71 |
| USD | 1,164 | CUMMINS INC | 392 |
| USD | 17,315 | CVS HEALTH CORP | 751 |
| USD | 535 | CYBER ARK SOFTWARE LTD | 172 |
| USD | 2,859 | D R HORTON INC | 386 |
| JPY | 26,800 | DAI NIPPON PRINTING LTD | 362 |
| JPY | 5,700 | DAIFUKU LTD | 113 |
| JPY | 5,700 | DAI-ICHI LIFE HOLDINGS INC | 146 |
| JPY | 20,300 | DAIICHI SANKYO LTD | 538 |
| EUR | 19,557 | DAIMLER AG | 1,052 |
| JPY | 29,100 | DAIWA HOUSE INDUSTRY LTD | 862 |
| JPY | 49,400 | DAIWA SECURITIES GROUP INC | 313 |
| USD | 7,705 | DANAHER CORP | 1,708 |
| EUR | 198 | DASSAULT SYSTEMES | 7 |
| USD | 2,486 | DATADOG INC CLASS A | 343 |
| USD | 2,227 | DAVITA INC | 322 |
| USD | 1,236 | DECKERS OUTDOOR CORP | 242 |
| USD | 4,040 | DEERE | 1,653 |
| USD | 4,082 | DELL TECHNOLOGIES CLASS V INC WH | 454 |
| JPY | 41,500 | DENSO CORP | 556 |
| EUR | 36,547 | DEUTSCHE BANK AG | 608 |
| EUR | 1,557 | DEUTSCHE BOERSE AG | 346 |
| EUR | 21,352 | DEUTSCHE POST AG | 726 |
| EUR | 38,515 | DEUTSCHE TELEKOM N AG | 1,113 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|--------|------------------------------------|-----------------|
| EUR | 1,178 | DIETEREN (D) SA | 189 |
| USD | 3,525 | DIGITAL REALTY TRUST REIT INC | 604 |
| JPY | 1,800 | DISCO CORP | 464 |
| USD | 3,548 | DISCOVER FINANCIAL SERVICES | 594 |
| NOK | 91,218 | DNB BANK | 1,760 |
| USD | 1,169 | DOCUSIGN INC | 102 |
| USD | 3,363 | DOLLAR GENERAL CORP | 246 |
| USD | 3,331 | DOLLAR TREE INC | 241 |
| CAD | 6,700 | DOLLARAMA INC | 631 |
| USD | 834 | DOMINOS PIZZA INC | 338 |
| USD | 5,036 | DOORDASH INC CLASS A | 816 |
| USD | 3,652 | DOVER CORP | 662 |
| EUR | 3,406 | DSM FIRMENICH AG | 333 |
| DKK | 3,595 | DSV PANALPINA | 737 |
| USD | 3,295 | DYNATRACE INC | 173 |
| JPY | 15,700 | EAST JAPAN RAILWAY | 268 |
| USD | 4,776 | EATON PLC | 1,531 |
| USD | 16,897 | EBAY INC | 1,011 |
| USD | 5,087 | ECOLAB INC | 1,151 |
| EUR | 44,412 | EDP RENOVAVEIS SA | 446 |
| USD | 7,372 | EDWARDS LIFESCIENCES CORP | 527 |
| EUR | 457 | EIFFAGE SA | 39 |
| USD | 4,492 | ELECTRONIC ARTS INC | 635 |
| CAD | 27,535 | ELEMENT FLEET MANAGEMENT CORP | 537 |
| USD | 7,996 | ELI LILLY | 5,961 |
| EUR | 4,515 | ELIA SYSTEM OPERATOR SA | 336 |
| USD | 1,003 | EMCOR GROUP INC | 440 |
| CAD | 16,550 | EMPIRE LTD CLASS A | 488 |
| USD | 2,304 | ENPHASE ENERGY INC | 153 |
| USD | 3,828 | ENTEGRIS INC | 366 |
| USD | 711 | EPAM SYSTEMS INC | 161 |
| USD | 1,796 | EQUIFAX INC | 442 |
| USD | 894 | EQUINIX REIT INC | 814 |
| USD | 20,422 | EQUITABLE HOLDINGS INC | 930 |
| USD | 2,934 | EQUITY RESIDENTIAL REIT | 203 |
| SEK | 8,350 | ERICSSON CLASS B | 66 |
| EUR | 2,969 | ESSILORLUXOTTICA SA | 699 |
| USD | 1,944 | ESTEE LAUDER INC CLASS A | 141 |
| EUR | 1,836 | EURAZEO | 132 |
| USD | 512 | EVEREST RE GROUP LTD | 179 |
| EUR | 34,414 | EVONIK INDUSTRIES AG | 576 |
| USD | 1,431 | EXACT SCIENCES CORP | 78 |
| USD | 5,382 | EXPEDITORS INTERNATIONAL OF WASHIN | 576 |
| GBP | 3,294 | EXPERIAN PLC | 137 |
| USD | 1,529 | EXTRA SPACE STORAGE REIT INC | 221 |
| USD | 583 | F5 NETWORKS INC | 142 |
| USD | 283 | FACTSET RESEARCH SYSTEMS INC | 131 |
| USD | 351 | FAIR ISAAC CORP | 675 |
| CAD | 542 | FAIRFAX FINANCIAL HOLDINGS SUB VOT | 728 |
| JPY | 13,400 | FANUC CORP | 338 |
| JPY | 900 | FAST RETAILING LTD | 294 |
| USD | 8,546 | FASTENAL | 593 |
| USD | 3,092 | FEDEX CORP | 840 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|---------|------------------------------------|-----------------|
| USD | 1,844 | FERGUSON ENTERPRISES INC | 309 |
| EUR | 3,312 | FERROVIAL | 134 |
| USD | 9,095 | FIDELITY NATIONAL FINANCIAL INC | 493 |
| USD | 5,094 | FIDELITY NATIONAL INFORMATION SERV | 397 |
| USD | 5,738 | FIFTH THIRD BANCORP | 234 |
| CAD | 23,578 | FIRST QUANTUM MINERALS LTD | 293 |
| USD | 2,109 | FIRST SOLAR INC | 359 |
| USD | 7,748 | FISERV INC | 1,537 |
| USD | 7,996 | FORTINET INC | 730 |
| USD | 2,112 | FORTIVE CORP | 153 |
| USD | 4,038 | FOX CORP CLASS A | 189 |
| USD | 6,673 | FRANKLIN RESOURCES INC | 131 |
| USD | 57,200 | FREEPORT MCMORAN INC | 2,104 |
| JPY | 4,700 | FUJI ELECTRIC LTD | 243 |
| JPY | 15,900 | FUJIFILM HOLDINGS CORP | 319 |
| JPY | 35,700 | FUJITSU LTD | 607 |
| USD | 1,419 | FUTU HOLDINGS ADR LTD | 110 |
| USD | 3,389 | GARMIN LTD | 675 |
| USD | 937 | GARTNER INC | 438 |
| USD | 7,296 | GE HEALTHCARE TECHNOLOGIES INC | 551 |
| USD | 13,050 | GENERAL MILLS INC | 804 |
| CAD | 7,349 | GEORGE WESTON LTD | 1,103 |
| USD | 14,855 | GILEAD SCIENCES INC | 1,325 |
| CHF | 121 | GIVAUDAN SA | 511 |
| NOK | 30,015 | GJENSIDIGE FORSIKRING | 513 |
| GBP | 52,325 | GLAXOSMITHKLINE | 852 |
| USD | 3,619 | GLOBAL PAYMENTS INC | 392 |
| USD | 2,073 | GLOBAL-E ONLINE LTD | 109 |
| USD | 6,285 | GODADDY INC CLASS A | 1,198 |
| AUD | 31,197 | GOODMAN GROUP UNITS | 665 |
| USD | 56,638 | GOOGLE INC CLASS A | 10,354 |
| USD | 27,300 | GRAB HOLDINGS LTD CLASS A | 124 |
| CAD | 24,696 | GREAT WEST LIFECO INC | 791 |
| USD | 5,281 | HARTFORD FINANCIAL SERVICES GROUP | 558 |
| USD | 2,663 | HCA HEALTHCARE INC | 772 |
| USD | 1,103 | HENRY SCHEIN INC | 74 |
| EUR | 86 | HERMES INTERNATIONAL | 200 |
| USD | 3,140 | HERSHEY FOODS | 514 |
| USD | 26,270 | HEWLETT PACKARD ENTERPRISE | 542 |
| JPY | 16,000 | HITACHI CONSTRUCTION MACHINERY LTD | 341 |
| JPY | 85,500 | HITACHI LTD | 2,031 |
| USD | 2,898 | HOLOGIC INC | 202 |
| USD | 10,162 | HOME DEPOT INC | 3,818 |
| HKD | 7,559 | HONG KONG EXCHANGES AND CLEARING L | 273 |
| USD | 64,900 | HONGKONG LAND HOLDINGS LTD | 279 |
| JPY | 1,700 | HOSHIZAKI CORP | 65 |
| USD | 51,640 | HOST HOTELS & RESORTS REIT INC | 874 |
| JPY | 4,700 | HOYA CORP | 566 |
| USD | 20,746 | HP INC | 654 |
| GBP | 235,608 | HSBC HOLDINGS PLC | 2,238 |
| USD | 2,043 | HUBBELL INC | 826 |
| USD | 464 | HUBSPOT INC | 312 |
| USD | 1,193 | HUMANA INC | 292 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|---------|------------------------------------|-----------------|
| USD | 13,286 | HUNTINGTON BANCSHARES INC | 209 |
| USD | 2,767 | HYATT HOTELS CORP CLASS A | 419 |
| CAD | 118 | IA FINANCIAL INC | 11 |
| USD | 1,641 | IDEX CORP | 332 |
| USD | 943 | IDEXX LABORATORIES INC | 377 |
| USD | 1,289 | ILLUMINA INC | 166 |
| EUR | 10,550 | INDUSTRIA DE DISEÑO TEXTIL INDITEX | 524 |
| SEK | 5,843 | INDUSTRIVÅRDEN CLASS C | 178 |
| EUR | 12,106 | INFINEON TECHNOLOGIES AG | 380 |
| GBP | 29,025 | INFORMA PLC | 280 |
| USD | 10,511 | INGERSOLL RAND INC | 918 |
| AUD | 28,568 | INSURANCE AUSTRALIA GROUP LTD | 145 |
| CAD | 4,753 | INTACT FINANCIAL CORP | 835 |
| USD | 49,251 | INTEL CORPORATION CORP | 954 |
| USD | 6,118 | INTERCONTINENTAL EXCHANGE INC | 880 |
| USD | 13,071 | INTERNATIONAL BUSINESS MACHINES CO | 2,775 |
| USD | 4,418 | INTERNATIONAL FLAVORS & FRAGRANCES | 361 |
| USD | 10,874 | INTERPUBLIC GROUP OF COMPANIES INC | 294 |
| GBP | 968 | INTERTEK GROUP PLC | 55 |
| EUR | 182,216 | INTESA SANPAOLO | 704 |
| USD | 3,008 | INTUIT INC | 1,826 |
| SEK | 4,507 | INVESTOR CLASS B | 115 |
| USD | 3,295 | IQVIA HOLDINGS INC | 625 |
| USD | 5,202 | IRON MOUNTAIN INC | 528 |
| ILS | 38,134 | ISRAEL DISCOUNT BANK LTD | 252 |
| CAD | 77,015 | IVANHOE MINES LTD CLASS A | 882 |
| USD | 1,990 | JABIL INC | 277 |
| AUD | 5,177 | JAMES HARDIE INDUSTRIES CDI PLC | 155 |
| JPY | 17,500 | JAPAN EXCHANGE GROUP INC | 188 |
| JPY | 33,900 | JAPAN POST BANK LTD | 309 |
| JPY | 20,100 | JAPAN POST HOLDINGS LTD | 183 |
| EUR | 34,228 | JERONIMO MARTINS SA | 632 |
| USD | 2,645 | JM SMUCKER | 281 |
| USD | 24,438 | JOHNSON & JOHNSON | 3,413 |
| USD | 12,235 | JOHNSON CONTROLS INTERNATIONAL PLC | 933 |
| USD | 30,345 | JPMORGAN CHASE ORD | 7,025 |
| USD | 5,573 | JUNIPER NETWORKS INC | 202 |
| JPY | 29,200 | KAJIMA CORP | 512 |
| JPY | 16,900 | KDDI CORP | 521 |
| USD | 5,585 | KELLOGG | 437 |
| USD | 17,461 | KENVUE INC | 360 |
| USD | 25,247 | KEURIG DR PEPPER INC | 783 |
| USD | 2,591 | KEYCORP | 43 |
| JPY | 800 | KEYENCE CORP | 314 |
| USD | 842 | KEYSIGHT TECHNOLOGIES INC | 131 |
| USD | 6,889 | KIMCO REALTY REIT CORP | 156 |
| CAD | 52,991 | KINROSS GOLD CORP | 475 |
| USD | 3,664 | KKR AND CO INC CLASS A | 523 |
| USD | 2,567 | KLA CORP | 1,562 |
| EUR | 8,970 | KLEPIERRE REIT SA | 249 |
| EUR | 12,663 | KONINKLIJKE Ahold DELHAIZE NV | 399 |
| USD | 37,053 | KRAFT HEINZ | 1,099 |
| USD | 22,558 | LAM RESEARCH CORP | 1,574 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|-----------|------------------------------------|-----------------|
| EUR | 1,587 | LEGRAND SA | 149 |
| USD | 1,290 | LIBERTY MEDIA FORMULA ONE CORP SER | 115 |
| HKD | 30,200 | LINK REAL ESTATE INVESTMENT TRUST | 123 |
| USD | 816 | LIVE NATION ENTERTAINMENT INC | 102 |
| USD | 3,975 | LKQ CORP | 141 |
| GBP | 1,159,494 | LLOYDS BANKING GROUP PLC | 768 |
| CAD | 13,663 | LOBLAW COMPANIES LTD | 1,736 |
| CHF | 2,425 | LOGITECH INTERNATIONAL SA | 194 |
| GBP | 2,771 | LONDON STOCK EXCHANGE GROUP PLC | 378 |
| CHF | 79 | LONZA GROUP AG | 45 |
| EUR | 1,323 | LOREAL SA | 452 |
| USD | 6,416 | LOWES COMPANIES INC | 1,529 |
| USD | 1,100 | LPL FINANCIAL HOLDINGS INC | 347 |
| USD | 982 | LULULEMON ATHLETICA INC | 363 |
| CAD | 84,136 | LUNDIN MINING CORP | 699 |
| GBP | 48,309 | M&G PLC | 116 |
| USD | 1,106 | M&T BANK CORP | 201 |
| AUD | 4,379 | MACQUARIE GROUP LTD DEF | 582 |
| USD | 244 | MANHATTAN ASSOCIATES INC | 64 |
| CAD | 47,594 | MANULIFE FINANCIAL CORP | 1,411 |
| NOK | 64,283 | MARINE HARVEST | 1,065 |
| USD | 182 | MARKETAXESS HOLDINGS INC | 40 |
| GBP | 14,046 | MARKS AND SPENCER GROUP PLC | 64 |
| USD | 7,415 | MARSH & MCLENNAN INC | 1,521 |
| USD | 6,989 | MARVELL TECHNOLOGY INC | 745 |
| USD | 7,170 | MASCO CORP | 503 |
| USD | 8,776 | MASTERCARD INC CLASS A | 4,463 |
| USD | 2,890 | MCCORMICK & CO NON-VOTING INC | 213 |
| USD | 10,486 | MCDONALDS CORP | 2,936 |
| USD | 2,441 | MCKESSON CORP | 1,343 |
| USD | 17,214 | MEDTRONIC PLC | 1,328 |
| USD | 629 | MERCADOLIBRE INC | 1,033 |
| EUR | 1,474 | MERCK | 206 |
| USD | 29,261 | MERCK & CO INC | 2,811 |
| NZD | 45,882 | MERIDIAN ENERGY LTD | 147 |
| USD | 14,644 | METLIFE INC | 1,158 |
| CAD | 12,265 | METRO INC | 742 |
| USD | 240 | METTLER TOLEDO INC | 284 |
| EUR | 5,517 | MICHELIN | 175 |
| USD | 67,177 | MICROSOFT CORP | 27,345 |
| USD | 2,013 | MICROSTRATEGY INC CLASS A | 563 |
| JPY | 29,500 | MITSUBISHI ESTATE LTD | 394 |
| JPY | 16,100 | MITSUBISHI HC CAPITAL INC | 102 |
| JPY | 155,000 | MITSUBISHI UFJ FINANCIAL GROUP INC | 1,749 |
| JPY | 60,800 | MITSUI FUDOSAN LTD | 467 |
| JPY | 45,130 | MIZUHO FINANCIAL GROUP INC | 1,065 |
| USD | 248 | MONDAYCOM LTD | 56 |
| USD | 23,568 | MONDELEZ INTERNATIONAL INC CLASS A | 1,359 |
| USD | 1,518 | MONGODB INC CLASS A | 341 |
| USD | 315 | MONOLITHIC POWER SYSTEMS INC | 180 |
| USD | 2,088 | MOODYS CORP | 955 |
| USD | 15,380 | MORGAN STANLEY | 1,867 |
| USD | 47,922 | MOSAIC | 1,138 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|---------|------------------------------------|-----------------|
| USD | 2,493 | MOTOROLA SOLUTIONS INC | 1,113 |
| JPY | 22,700 | MS&AD INSURANCE GROUP HOLDINGS INC | 473 |
| HKD | 203,000 | MTR CORPORATION CORP LTD | 681 |
| EUR | 922 | MUENCHENER RUECKVERSICHERUNGS-GESE | 449 |
| USD | 2,119 | NASDAQ INC | 158 |
| CAD | 3,921 | NATIONAL BANK OF CANADA | 345 |
| GBP | 76,395 | NATWEST GROUP PLC | 372 |
| CHF | 28,268 | NESTLE SA | 2,256 |
| USD | 3,035 | NETAPP INC | 340 |
| USD | 4,030 | NETFLIX INC | 3,469 |
| USD | 21,109 | NEWMONT | 759 |
| USD | 9,344 | NEWS CORP CLASS A | 249 |
| ILS | 711 | NICE LTD | 117 |
| USD | 11,362 | NIKE INC CLASS B | 830 |
| JPY | 9,200 | NINTENDO LTD | 517 |
| JPY | 38,800 | NIPPON PAINT HOLDINGS LTD | 242 |
| JPY | 125,400 | NIPPON TELEGRAPH AND TELEPHONE COR | 121 |
| JPY | 35,500 | NITTO DENKO CORP | 574 |
| JPY | 59,300 | NOMURA HOLDINGS INC | 333 |
| JPY | 4,200 | NOMURA RESEARCH INSTITUTE LTD | 119 |
| USD | 1,455 | NORDSON CORP | 294 |
| USD | 2,954 | NORFOLK SOUTHERN CORP | 670 |
| AUD | 24,550 | NORTHERN STAR RESOURCES LTD | 226 |
| USD | 2,809 | NORTHERN TRUST CORP | 278 |
| USD | 17,021 | NORTONLIFELOCK INC | 450 |
| CHF | 17,904 | NOVARTIS AG | 1,692 |
| DKK | 31,926 | NOVO NORDISK CLASS B | 2,672 |
| DKK | 7,290 | NOVOZYMES CLASS B | 399 |
| JPY | 11,900 | NTT DATA GROUP CORP | 219 |
| USD | 5,733 | NUCOR CORP | 646 |
| USD | 3,333 | NUTANIX INC CLASS A | 197 |
| USD | 230,149 | NVIDIA CORP | 29,848 |
| USD | 1 | NVR INC | 8 |
| USD | 1,987 | NXP SEMICONDUCTORS NV | 399 |
| JPY | 38,100 | OBAYASHI CORP | 485 |
| USD | 3,450 | OKTA INC CLASS A | 263 |
| USD | 394 | OLD DOMINION FREIGHT LINE INC | 67 |
| JPY | 21,700 | OLYMPUS CORP | 313 |
| USD | 7,018 | OMNICOM GROUP INC | 583 |
| JPY | 900 | OMRON CORP | 29 |
| USD | 2,291 | ON SEMICONDUCTOR CORP | 139 |
| CAD | 7,410 | OPEN TEXT CORP | 202 |
| USD | 19,734 | ORACLE CORP | 3,176 |
| EUR | 16,155 | ORANGE SA | 156 |
| JPY | 14,900 | ORIENTAL LAND LTD | 311 |
| NOK | 100,343 | ORKLA | 839 |
| USD | 9,442 | OTIS WORLDWIDE CORP | 844 |
| SGD | 68,635 | OVERSEA-CHINESE BANKING LTD | 812 |
| USD | 2,640 | OWENS CORNING | 434 |
| USD | 7,090 | PALO ALTO NETWORKS INC | 1,246 |
| CAD | 22,582 | PAN AMERICAN SILVER CORP | 441 |
| JPY | 9,000 | PAN PACIFIC INTERNATIONAL HOLDINGS | 236 |
| JPY | 83,400 | PANASONIC HOLDINGS CORP | 825 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|--------|------------------------------------|-----------------|
| USD | 3,096 | PAYCHEX INC | 419 |
| USD | 1,005 | PAYCOM SOFTWARE INC | 199 |
| USD | 10,538 | PAYPAL HOLDINGS INC | 869 |
| GBP | 13,906 | PEARSON PLC | 216 |
| USD | 7,358 | PENTAIR PLC | 715 |
| USD | 17,470 | PEPSICO INC | 2,565 |
| USD | 1,651 | PERKINELMER INC | 178 |
| USD | 65,557 | PFIZER INC | 1,680 |
| USD | 6,302 | PNC FINANCIAL SERVICES GROUP INC | 1,174 |
| USD | 528 | POOL CORP | 174 |
| EUR | 44,668 | POSTE ITALIANE | 608 |
| CAD | 4,887 | POWER CORPORATION OF CANADA | 147 |
| USD | 4,677 | PRINCIPAL FINANCIAL GROUP INC | 350 |
| AUD | 51 | PRO MEDICUS LTD | 8 |
| USD | 26,498 | PROCTER & GAMBLE | 4,290 |
| USD | 7,488 | PROGRESSIVE CORP | 1,733 |
| USD | 11,072 | PROLOGIS REIT INC | 1,130 |
| EUR | 12,186 | PROSUS NV CLASS N | 467 |
| USD | 9,346 | PRUDENTIAL FINANCIAL INC | 1,070 |
| EUR | 5,686 | PRYSMIAN | 351 |
| USD | 1,390 | PTC INC | 247 |
| USD | 2,639 | PUBLIC STORAGE REIT | 763 |
| EUR | 3,664 | PUBLICIS GROUPE SA | 377 |
| USD | 1,125 | PULTEGROUP INC | 118 |
| AUD | 23,535 | QBE INSURANCE GROUP LTD | 271 |
| USD | 1,597 | QORVO INC | 108 |
| USD | 11,861 | QUALCOMM INC | 1,760 |
| USD | 2,255 | QUANTA SERVICES INC | 688 |
| CAD | 13,501 | QUEBECOR INC CLASS B | 286 |
| USD | 1,326 | QUEST DIAGNOSTICS INC | 193 |
| JPY | 1,500 | RAKUTEN GROUP INC | 8 |
| AUD | 1,951 | RAMSAY HEALTH CARE LTD | 40 |
| USD | 2,066 | RAYMOND JAMES INC | 310 |
| CAD | 4,747 | RB GLOBAL INC | 414 |
| AUD | 2,163 | REA GROUP LTD | 302 |
| GBP | 6,108 | RECKITT BENCKISER GROUP PLC | 357 |
| JPY | 18,100 | RECRUIT HOLDINGS LTD | 1,215 |
| AUD | 28,204 | REECE LTD | 378 |
| USD | 3,288 | REGENCY CENTERS REIT CORP | 235 |
| USD | 884 | REGENERON PHARMACEUTICALS INC | 608 |
| USD | 29,305 | REGIONS FINANCIAL CORP | 666 |
| USD | 4,639 | RELiance INC | 1,206 |
| GBP | 26,207 | RELX PLC | 1,150 |
| JPY | 19,800 | RENESAS ELECTRONICS CORP | 243 |
| GBP | 10,389 | RENTOKIL INITIAL PLC | 50 |
| USD | 1,982 | RESMED INC | 438 |
| CAD | 10,962 | RESTAURANTS BRANDS INTERNATIONAL I | 690 |
| EUR | 8,741 | REXEL SA | 215 |
| USD | 6,464 | ROBINHOOD MARKETS INC CLASS A | 233 |
| CHF | 5,130 | ROCHE HOLDING PAR AG | 1,397 |
| USD | 1,681 | ROCKWELL AUTOMATION INC | 464 |
| CAD | 14,558 | ROGERS COMMUNICATIONS NON-VOTING I | 432 |
| USD | 1,557 | ROLLINS INC | 70 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|---------|------------------------------------|-----------------|
| USD | 4,326 | ROSS STORES INC | 632 |
| CAD | 22,027 | ROYAL BANK OF CANADA | 2,564 |
| USD | 4,891 | ROYAL CARIBBEAN CRUISES LTD | 1,090 |
| USD | 10,308 | ROYALTY PHARMA PLC CLASS A | 254 |
| USD | 7,630 | RPM INTERNATIONAL INC | 907 |
| USD | 3,988 | S&P GLOBAL INC | 1,918 |
| USD | 10,080 | SALESFORCE.COM INC | 3,255 |
| NOK | 8,622 | SALMAR ORD | 396 |
| USD | 2,988 | SAMSARA INC-CL A | 126 |
| CHF | 1,443 | SANDOZ GROUP AG | 57 |
| SEK | 2,200 | SANDVIK | 38 |
| EUR | 5,665 | SANOFI SA | 531 |
| EUR | 9,440 | SAP | 2,231 |
| USD | 932 | SBA COMMUNICATIONS REIT CORP CLASS | 183 |
| AUD | 122,734 | SCENTRE GROUP UNIT | 252 |
| EUR | 7,348 | SCHNEIDER ELECTRIC | 1,770 |
| EUR | 2,922 | SCOUT24 N AG | 249 |
| JPY | 1,000 | SCREEN HOLDINGS LTD | 57 |
| USD | 3,379 | SEAGATE TECHNOLOGY HOLDINGS PLC | 282 |
| JPY | 10,800 | SECOM LTD | 353 |
| AUD | 11,527 | SEEK LTD | 156 |
| JPY | 16,600 | SEIKO EPSON CORP | 290 |
| JPY | 12,000 | SEKISUI HOUSE LTD | 276 |
| USD | 2,181 | SERVICENOW INC | 2,233 |
| GBP | 33,711 | SEVERN TRENT PLC | 1,023 |
| CHF | 1,912 | SGS SA | 185 |
| USD | 5,656 | SHERWIN WILLIAMS | 1,857 |
| CAD | 15,745 | SHOPIFY SUBORDINATE VOTING INC CLA | 1,618 |
| EUR | 3,783 | SIEMENS HEALTHINEERS AG | 194 |
| EUR | 8,764 | SIEMENS N AG | 1,653 |
| CHF | 4,216 | SIKA AG | 970 |
| USD | 3,331 | SIMON PROPERTY GROUP REIT INC | 554 |
| SGD | 206,200 | SINGAPORE TELECOMMUNICATIONS LTD | 450 |
| HKD | 46,535 | SITC INTERNATIONAL HOLDINGS LTD | 120 |
| USD | 2,535 | SKYWORKS SOLUTIONS INC | 217 |
| JPY | 900 | SMC (JAPAN) CORP | 338 |
| GBP | 22,712 | SMITHS GROUP PLC | 472 |
| USD | 864 | SNAP ON INC | 283 |
| USD | 5,652 | SNOWFLAKE INC CLASS A | 843 |
| EUR | 6,802 | SOCIETE GENERALE SA | 185 |
| EUR | 1,937 | SODEXO SA | 154 |
| JPY | 381,000 | SOFTBANK CORP | 463 |
| JPY | 15,300 | SOFTBANK GROUP CORP | 846 |
| USD | 4,270 | SOLVENTUM CORP | 272 |
| JPY | 13,800 | SOMPO HOLDINGS INC | 344 |
| AUD | 3,313 | SONIC HEALTHCARE LTD | 54 |
| CHF | 356 | SONOVA HOLDING AG | 112 |
| JPY | 82,000 | SONY CORP | 1,675 |
| GBP | 24,832 | STANDARD CHARTERED PLC | 297 |
| USD | 4,740 | STANLEY BLACK & DECKER INC | 368 |
| CAD | 2,408 | STANTEC INC | 182 |
| USD | 18,145 | STARBUCKS CORP | 1,599 |
| USD | 9,662 | STEEL DYNAMICS INC | 1,064 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|---------|------------------------------------|-----------------|
| USD | 1,270 | STERIS | 252 |
| EUR | 7,075 | STMICROELECTRONICS NV | 172 |
| AUD | 29,731 | STOCKLAND STAPLED UNITS LTD | 85 |
| CHF | 1,181 | STRAUMANN HOLDING AG | 144 |
| USD | 3,465 | STRYKER CORP | 1,205 |
| JPY | 39,600 | SUMITOMO ELECTRIC INDUSTRIES LTD | 683 |
| JPY | 4,400 | SUMITOMO METAL MINING LTD | 97 |
| JPY | 21,000 | SUMITOMO MITSUI FINANCIAL GROUP IN | 484 |
| JPY | 13,900 | SUMITOMO MITSUI TRUST GROUP INC | 311 |
| JPY | 4,400 | SUMITOMO REALTY & DEVELOPMENT LTD | 132 |
| HKD | 47,500 | SUN HUNG KAI PROPERTIES LTD | 437 |
| CAD | 12,253 | SUN LIFE FINANCIAL INC | 702 |
| AUD | 17,733 | SUNCORP GROUP LTD | 202 |
| JPY | 7,300 | SUNTORY BEVERAGE & FOOD LTD | 224 |
| HKD | 56,000 | SWIRE PACIFIC LTD A | 490 |
| CHF | 343 | SWISS LIFE HOLDING AG | 256 |
| CHF | 3,041 | SWISS RE AG | 425 |
| CHF | 68 | SWISSCOM AG | 37 |
| USD | 7,696 | SYNCHRONY FINANCIAL | 483 |
| USD | 2,069 | SYNOPSYS INC | 970 |
| USD | 8,486 | SYSCO CORP | 627 |
| USD | 7,705 | T MOBILE US INC | 1,642 |
| JPY | 12,800 | T&D HOLDINGS INC | 225 |
| JPY | 6,700 | TAISEI CORP | 271 |
| USD | 1,751 | TAKE TWO INTERACTIVE SOFTWARE INC | 311 |
| JPY | 24,409 | TAKEDA PHARMACEUTICAL LTD | 623 |
| USD | 6,786 | TARGET CORP | 886 |
| JPY | 12,500 | TDK CORP | 156 |
| USD | 5,334 | TE CONNECTIVITY PLC | 736 |
| USD | 785 | TELEFLEX INC | 135 |
| EUR | 75,739 | TELEFONICA SA | 298 |
| NOK | 86,358 | TELENOR | 932 |
| EUR | 1,083 | TELEPERFORMANCE | 90 |
| AUD | 68,596 | TELSTRA CORPORATION LTD | 165 |
| CAD | 4,447 | TELUS CORP | 58 |
| CHF | 629 | TEMENOS AG | 43 |
| USD | 2,656 | TERADYNE INC | 323 |
| EUR | 113,239 | TERNA RETE ELETTRICA NAZIONALE | 863 |
| USD | 27,199 | TESLA INC | 10,608 |
| USD | 22,919 | TEVA PHARMACEUTICAL INDUSTRIES ADR | 488 |
| USD | 6,963 | TEXAS INSTRUMENT INC | 1,261 |
| USD | 4,594 | THERMO FISHER SCIENTIFIC INC | 2,308 |
| CAD | 9,818 | THOMSON REUTERS CORP | 1,522 |
| USD | 14,641 | TJX INC | 1,708 |
| CAD | 10,857 | TMX GROUP LTD | 323 |
| USD | 1,608 | TOAST INC CLASS A | 57 |
| JPY | 29,100 | TOKIO MARINE HOLDINGS INC | 1,006 |
| JPY | 7,000 | TOKYO ELECTRON LTD | 1,019 |
| JPY | 7,800 | TOKYU CORP | 80 |
| JPY | 7,700 | TOPPAN PRINTING LTD | 197 |
| CAD | 5,432 | TOROMONT INDUSTRIES LTD | 415 |
| CAD | 23,243 | TORONTO DOMINION | 1,194 |
| USD | 5,945 | TRACTOR SUPPLY | 305 |

| Currency | Amount | Name | Value x € 1,000 |
|----------|---------|------------------------------------|-----------------|
| USD | 2,860 | TRADE DESK INC CLASS A | 325 |
| USD | 3,051 | TRANE TECHNOLOGIES PLC | 1,088 |
| USD | 4,556 | TRANSUNION | 408 |
| AUD | 83,493 | TRANSURBAN GROUP STAPLED UNITS | 669 |
| USD | 3,721 | TRAVELERS COMPANIES INC | 866 |
| SEK | 7,210 | TRELLEBORG CLASS B | 239 |
| USD | 2,355 | TRIMBLE INC | 161 |
| USD | 14,601 | TRUIST FINANCIAL CORP | 612 |
| USD | 4,631 | TWILIO INC CLASS A | 483 |
| USD | 500 | TYLER TECHNOLOGIES INC | 278 |
| USD | 1,721 | U HAUL NON VOTING SERIES N | 106 |
| USD | 25,026 | UBER TECHNOLOGIES INC | 1,458 |
| EUR | 783 | UCB SA | 150 |
| EUR | 31,200 | UNICREDIT | 1,202 |
| GBP | 26,640 | UNILEVER PLC | 1,465 |
| SGD | 16,956 | UNITED OVERSEAS BANK LTD | 436 |
| USD | 9,268 | UNITED PARCEL SERVICE INC CLASS B | 1,129 |
| USD | 1,519 | UNITED RENTALS INC | 1,033 |
| USD | 334 | UNITED THERAPEUTICS CORP | 114 |
| GBP | 93,782 | UNITED UTILITIES GROUP PLC | 1,193 |
| USD | 8,915 | UNITEDHEALTH GROUP INC | 4,355 |
| USD | 18,265 | US BANCORP | 844 |
| CHF | 349 | VAT GROUP AG | 127 |
| USD | 2,140 | VEEVA SYSTEMS INC CLASS A | 435 |
| USD | 6,322 | VENTAS REIT INC | 360 |
| EUR | 50,496 | VEOLIA ENVIRON. SA | 1,369 |
| USD | 3,874 | VERALTO CORP | 381 |
| EUR | 9,628 | VERBUND AG | 674 |
| USD | 1,857 | VERISIGN INC | 371 |
| USD | 3,009 | VERISK ANALYTICS INC | 800 |
| USD | 55,550 | VERIZON COMMUNICATIONS INC | 2,145 |
| USD | 2,113 | VERTEX PHARMACEUTICALS INC | 822 |
| DKK | 22,664 | VESTAS WIND SYSTEMS | 298 |
| USD | 44,504 | VIATRIS INC | 535 |
| EUR | 8,982 | VINCI SA | 896 |
| USD | 17,468 | VISA INC CLASS A | 5,331 |
| GBP | 112,329 | VODAFONE GROUP PLC | 93 |
| USD | 1,737 | VULCAN MATERIALS | 432 |
| USD | 34,911 | WALGREEN BOOTS ALLIANCE INC | 315 |
| USD | 52,201 | WALMART INC | 4,555 |
| USD | 22,170 | WALT DISNEY | 2,384 |
| USD | 849 | WARNER BROS. DISCOVERY INC SERIES | 9 |
| USD | 2,583 | WASTE CONNECTIONS INC | 428 |
| USD | 9,184 | WASTE MANAGEMENT INC | 1,790 |
| USD | 452 | WATERS CORP | 162 |
| USD | 442 | WATSCO INC | 202 |
| USD | 5,869 | WELLTOWER INC | 714 |
| AUD | 10,743 | WESFARMERS LTD | 460 |
| CAD | 2,702 | WEST FRASER TIMBER LTD | 226 |
| JPY | 3,200 | WEST JAPAN RAILWAY | 55 |
| USD | 552 | WEST PHARMACEUTICAL SERVICES INC | 175 |
| USD | 3,084 | WESTERN DIGITAL CORP | 178 |
| USD | 10,975 | WESTINGHOUSE AIR BRAKE TECHNOLOGIE | 2,009 |

| Currency | Amount | Name | Value x € 1,000 |
|-----------------------------|--------|------------------------------------|-----------------|
| AUD | 25,562 | WESTPAC BANKING CORPORATION CORP | 495 |
| HKD | 38,000 | WHARF (HOLDINGS) LTD | 103 |
| HKD | 20,000 | WHARF REAL ESTATE INVESTMENT COMPA | 49 |
| CAD | 13,518 | WHEATON PRECIOUS METALS CORP | 734 |
| GBP | 5,622 | WHITBREAD PLC | 200 |
| USD | 1,823 | WILLIS TOWERS WATSON PLC | 551 |
| AUD | 3,532 | WISETECHGLOBAL PTY LTD | 257 |
| USD | 2,021 | WIX.COM LTD | 419 |
| AUD | 17,281 | WOOLWORTHS GROUP LTD | 315 |
| USD | 1,741 | WORKDAY INC CLASS A | 434 |
| GBP | 27,663 | WPP PLC | 277 |
| CAD | 1,035 | WSP GLOBAL INC | 176 |
| USD | 792 | WW GRAINGER INC | 806 |
| AUD | 1,727 | XERO LTD | 175 |
| USD | 5,379 | XYLEM INC | 603 |
| JPY | 2,900 | YASKAWA ELECTRIC CORP | 71 |
| JPY | 9,900 | YOKOGAWA ELECTRIC CORP | 204 |
| USD | 6,734 | YUM BRANDS INC | 872 |
| JPY | 58,500 | Z HOLDINGS CORP | 150 |
| DKK | 641 | ZEALAND PHARMA | 62 |
| USD | 533 | ZEBRA TECHNOLOGIES CORP CLASS A | 199 |
| USD | 1,583 | ZILLOW GROUP INC CLASS C | 113 |
| USD | 3,457 | ZIMMER BIOMET HOLDINGS INC | 353 |
| USD | 5,569 | ZOETIS INC CLASS A | 876 |
| USD | 3,105 | ZOOM VIDEO COMMUNICATIONS INC CLAS | 245 |
| USD | 879 | ZSCALER INC | 153 |
| CHF | 1,772 | ZURICH INSURANCE GROUP AG | 1,017 |
| Total of investments | | | 625,521 |

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

The total personal interest in (the investments of) the Fund, (if applicable, including investments in GSAM BV funds in which participation occurred) in number of shares and option rights, or nominal value in bonds, held by the Board members of GSAM BV at 31 December 2024 and 1 January 2024, is specified as follows:

| | Type | 31-12-2024 | 1-1-2024 |
|---------------|--------|------------|----------|
| Akzo Nobel NV | Shares | 60 | 60 |

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 Equity Fund DPF (NL)

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Enhanced Index Sustainable Equity Fund DPF (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 Equity Fund DPF (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 Equity Fund DPF (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 Equity Fund DPF (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.

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



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

Product name: Enhanced Index Sustainable Equity Fund DPF (NL)

Legal entity identifier: 549300MX5K9M732J6429

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> Yes | <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.38% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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:

- 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%)
 - Controversial Weapons (Any Tie)
 - Nuclear Weapons (Any Tie)
 - Weapons (5%)
 - Thermal Coal (5%)
 - Tobacco (5%)
 - Tobacco Production (Any Tie)
 - Unconventional Oil & Gas (5%)
 - Oil & Gas (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 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.

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 Intensity

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

The performance of this characteristic was measured with the indicator 'Average weighted carbon intensity score'

4. Invested in sustainable investments

The Fund/Sub-Fund invested in a portion of it's 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 intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3 | 443.91 | 810.06 |
| Percentage of Sustainable Investments | 45.38% | 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 intensity score against the Index/Benchmark - MSCI Scope 1 + 2 + 3 | 443.91 | 810.06 | 227.92 | 671.1 |
| Percentage of Sustainable Investments | 45.38% | Not applicable | 42.81% | 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 |
| Average weighted waste intensity score against the Index/Benchmark - Refinitiv | Not applicable | Not applicable | 99.81 | 359.86 |

● **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?

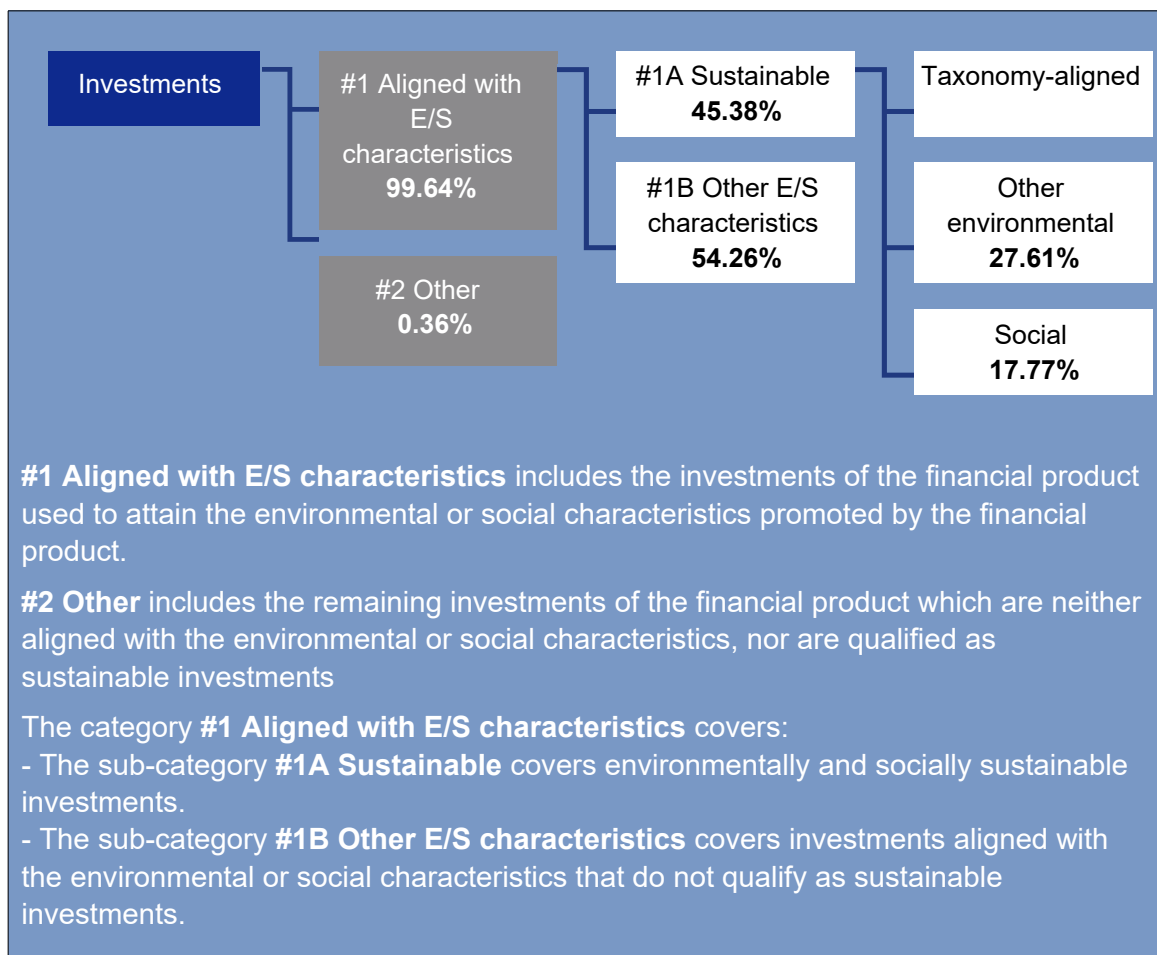
| Largest investments | Sector | % Assets | Country |
|------------------------|--|----------|---------------|
| APPLE INC | | 5.46 | United States |
| NVIDIA CORP | MANUFACTURING | 4.75 | United States |
| MICROSOFT CORP | INFORMATION AND COMMUNICATION | 4.35 | United States |
| AMAZON COM INC | | 3.01 | United States |
| TESLA INC | MANUFACTURING | 1.69 | United States |
| ALPHABET INC CLASS A | INFORMATION AND COMMUNICATION | 1.65 | United States |
| ALPHABET INC CLASS C | INFORMATION AND COMMUNICATION | 1.56 | United States |
| BROADCOM INC | MANUFACTURING | 1.52 | United States |
| JPMORGAN CHASE | FINANCIAL AND INSURANCE ACTIVITIES | 1.12 | United States |
| ELI LILLY | MANUFACTURING | 0.95 | United States |
| VISA INC CLASS A | FINANCIAL AND INSURANCE ACTIVITIES | 0.85 | United States |
| WALMART INC | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.73 | United States |
| MASTERCARD INC CLASS A | FINANCIAL AND INSURANCE ACTIVITIES | 0.71 | United States |
| UNITEDHEALTH GROUP INC | FINANCIAL AND INSURANCE ACTIVITIES | 0.69 | United States |
| PROCTER & GAMBLE | MANUFACTURING | 0.68 | United States |



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

| Sector | % Assets |
|--|----------|
| MANUFACTURING - Manufacture of computer electronic and optical products | 17.89 |
| FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities except insurance and pension funding | 8.56 |
| INFORMATION AND COMMUNICATION - Publishing activities | 7.96 |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade except of motor vehicles and motorcycles | 6.94 |
| INFORMATION AND COMMUNICATION - Information service activities | 6.43 |
| MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations | 5.64 |
| FINANCIAL AND INSURANCE ACTIVITIES - Insurance reinsurance and pension funding except compulsory social security | 5 |
| FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities | 4.28 |
| INFORMATION AND COMMUNICATION - Computer programming consultancy and related activities | 4.17 |
| MANUFACTURING - Manufacture of machinery and equipment n.e.c. | 3.41 |
| MANUFACTURING - Manufacture of chemicals and chemical products | 2.52 |
| INFORMATION AND COMMUNICATION - Telecommunications | 2.43 |
| MANUFACTURING - Manufacture of motor vehicles trailers and semi-trailers | 2.31 |
| REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate | 1.68 |
| MANUFACTURING - Manufacture of beverages | 1.54 |
| MANUFACTURING - Manufacture of food products | 1.52 |
| MANUFACTURING - Manufacture of electrical equipment | 1.45 |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities | 1.38 |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade except of motor vehicles and motorcycles | 1.35 |
| MINING AND QUARRYING - Mining of metal ores | 1.24 |
| WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection treatment and supply | 0.84 |
| MANUFACTURING - Other manufacturing | 0.82 |
| CONSTRUCTION - Construction of buildings | 0.65 |
| TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation | 0.57 |
| CONSTRUCTION - Civil engineering | 0.56 |
| PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development | 0.53 |
| MANUFACTURING - Manufacture of other | 0.53 |

| | |
|---|------|
| non-metallic mineral products | |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities | 0.51 |
| ELECTRICITY GAS STEAM AND AIR CONDITIONING SUPPLY - Electric power generation transmission and distribution | 0.47 |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities | 0.46 |
| MANUFACTURING - Manufacture of basic metals | 0.44 |
| TRANSPORTATION AND STORAGE - Postal and courier activities | 0.43 |
| INFORMATION AND COMMUNICATION - Programming and broadcasting activities | 0.43 |
| TRANSPORTATION AND STORAGE - Land transport and transport via pipelines | 0.4 |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency tour operator and other reservation service and related activitie | 0.38 |
| MANUFACTURING - Manufacture of other transport equipment | 0.37 |
| Other | 0.36 |
| WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection treatment and disposal activities; materials recovery | 0.35 |
| TRANSPORTATION AND STORAGE - Water transport | 0.25 |
| MANUFACTURING - Manufacture of leather and related products | 0.25 |
| PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research | 0.24 |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative office support and other business support activities | 0.22 |
| WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage | 0.22 |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities | 0.21 |
| MANUFACTURING - Manufacture of rubber and plastic products | 0.21 |
| MANUFACTURING - Manufacture of wood and of products of wood and cork except furniture; manufact | 0.2 |
| CONSTRUCTION - Specialised construction activities | 0.18 |
| OTHER SERVICE ACTIVITIES - Other personal service activities | 0.15 |
| PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis | 0.14 |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation | 0.1 |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.09 |
| MANUFACTURING - Printing and reproduction of recorded media | 0.09 |

| | |
|---|------|
| REAL ESTATE ACTIVITIES - Other | 0.08 |
| PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional scientific and technical activities | 0.07 |
| PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities | 0.07 |
| ARTS ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities | 0.07 |
| MINING AND QUARRYING - Other mining and quarrying | 0.07 |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities | 0.06 |
| PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Veterinary activities | 0.06 |
| MANUFACTURING - Manufacture of wearing apparel | 0.06 |
| MANUFACTURING - Manufacture of fabricated metal products except machinery and equipment | 0.04 |
| MANUFACTURING - Manufacture of paper and paper products | 0.03 |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities | 0.02 |
| ARTS ENTERTAINMENT AND RECREATION - Creative arts and entertainment activities | 0.01 |
| PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities | 0.01 |
| INFORMATION AND COMMUNICATION - Motion picture video and television programme production sound recording and m | 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?

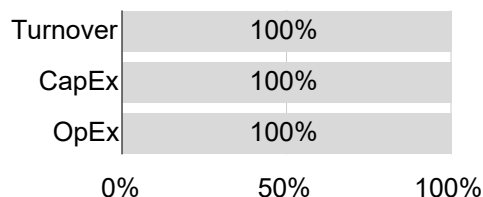
Whilst this Fund/Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

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

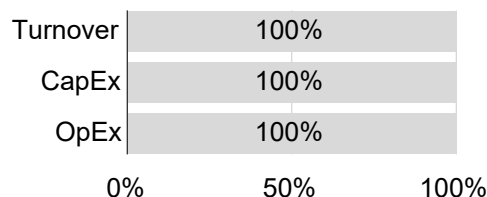
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

27.61%



What was the share of socially sustainable investments?

17.77%



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 intensity;
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