
ENHANCED INDEX SUSTAINABLE GLOBAL SMALL CAP EQUITY FUND (NL)

Annual Report 2024

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1. GENERAL INFORMATION

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2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class I

Participation Class I of the Fund was introduced on 15 September 2022. The net asset value of this Participation Class is less than € 3,000 from the introduction date until 31 December 2024. Due to the low net asset value since the inception of this Participation Class, no key figures have been included for this Participation Class.

2.2 Key figures Participation Class Z

		2024	2023
Net asset value (x 1,000)	€	924,963	781,300
Participations outstanding (number)		156,928	147,592
Net asset value per participation	€	5,894.19	5,293.65
Transaction price	€	5,894.19	5,293.65
Dividend per participation	€	103.30	-
Net performance Participation Class	%	13.50	11.34
Performance of the index	%	15.37	11.84
Relative performance	%	-1.87	-0.50

Summary of investment result

Amounts x € 1,000	2024	2023
Investment income and other results	17,198	16,780
Revaluation of investments	91,791	42,957
Operating expenses	-347	-392
Total investment result	108,642	59,345

Summary of investment result per participation

Amounts x € 1	2024	2023
Investment income and other results	112.11	142.05
Revaluation of investments	598.34	363.66
Operating expenses	-2.26	-3.32
Total investment result	708.19	502.39

2.3 Notes to the key figures

2.3.1 Reporting period

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

Participation Class Z of the Fund started on 15 September 2022. The key figures listed under 2023 relate to the positions 31 December 2022 and the period from 15 September 2022 through 31 December 2023, unless stated otherwise.

2.3.2 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.

2.3.3 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.

2.3.4 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.

2.3.5 Index

MSCI World Small Cap Index (NR).

2.3.6 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.

2.3.7 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.

2.4 General information

Enhanced Index Sustainable Global Small Cap Equity Fund (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.

2.5 Objective

The Fund is actively managed and invests in shares in businesses included in the MSCI World Small Cap Index (NR) and which perform their activities in a sustainable manner and strive for a return that is aligned as closely as possible with that of the index. In addition to this objective, the fund strives to reduce its carbon footprint in comparison with the index.

2.6 Investment policy

The Fund is actively managed and applies sustainability criteria 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, social and governance aspects. At the same time, the fund strives for a risk / return profile that is aligned as closely as possible with that of the index.

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 worldwide pursuing sustainable development policies that meet the criteria set by the manager, the market capitalisation of which is relatively limited in size (small caps). 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

2.7 Dividend policy

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

2.8 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

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

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 Global Small Cap Equity Fund (NL) - I
Commercial name	Enhanced Index Sustainable Global Small Cap Equity Fund (NL) - I
ISIN code	NL00150010I7
All-in fee	0.180%

Participation Class Z

Investor type	This is a Participation Class intended for other UCITSs and collective investment schemes managed by the manager or professional investors which pay a management fee to the manager itself or to a party affiliated with the manager.
Legal name	Enhanced Index Sustainable Global Small Cap Equity Fund (NL) - Z
Commercial name	Enhanced Index Sustainable Global Small Cap Equity Fund (NL) - Z
ISIN code	NL00150010H9

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

Subscription and redemption fee

Subscription fee	0.11%
Redemption fee	0.08%
Maximum subscription fee	1.50%
Maximum redemption fee	1.50%

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.

2.10 Transfer Agent

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

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

2.11 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.

2.12 Principal risks and uncertainties

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

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

Market risk

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

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

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

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

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

Currency risk

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

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

Liquidity risk

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

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

Solvency and financing needs

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

Operational and compliance risk

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

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

Fraud risks and corruption

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability risk

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

Issuer default risk

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

Risk perception

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

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

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

2.13 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.

2.14 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.

2.15 Developments during the reporting period

2.15.1 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.

2.15.2 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 Small Cap 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 Industrials and Information Technology sectors detracted the most from relative returns.

Among individual stocks, active positions in Sprouts Farmers, Isetan Mitsukoshi, Shufersal, Insmad and Hudbay Minerals contributed the most to relative returns. In the meantime, active positions in MicroStrategy, FTAI Aviation, Interactive Brokers, SSR Mining and Fujikura Ltd 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.

2.15.3 Other aspects

Subsequent events

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

2.16 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>).

2.16.1 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>).

2.16.2 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.

2.16.3 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>).

2.16.4 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>).

2.16.5 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.

2.16.6 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>).

2.16.7 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>).

2.16.8 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>).

2.16.9 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.

2.17 In control statement

General

As the manager of Enhanced Index Sustainable Global Small Cap Equity Fund (NL) it is, in accordance with Article 121 of the Decree on the Supervision of the Conduct of Financial Enterprises pursuant to the Act on Financial Supervision ('Besluit gedragstoezicht financiële ondernemingen' or 'Bgfo'), our responsibility to declare that for Enhanced Index Sustainable Global Small Cap Equity Fund (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 Control Framework. The significant risks are determined periodically in a systematic manner. The existing system of internal controls mitigates these risks.

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

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

Reporting on business operations

During the reporting period, we have reviewed the various aspects of the control framework. During our review work, we have no observations based on which it should be concluded that the description of the design of the control framework, as referred to Article 121 of the Bgfo, does not meet the requirements as stated in the Bgfo and related regulations. We have not found internal control measures that were not effective or were not operating in accordance with their description. Based on this we, as manager for Enhanced Index Sustainable Global Small Cap Equity Fund (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	919,644	775,794
Total investments		919,644	775,794
Receivables			
	3.5.3		
Receivable from investment transactions		1	-
Dividend receivable		1,071	959
Other receivables		1,373	1,773
Total receivables		2,445	2,732
Other assets			
	3.5.4		
Cash and cash equivalents		3,438	2,856
Total other assets		3,438	2,856
Total assets		925,527	781,382
Net asset value			
	3.5.5		
Net asset value participants		816,322	721,956
Net result		108,642	59,345
Net asset value		924,964	781,301
Short term liabilities			
	3.5.6		
Payable for investment transactions		462	-
Other short term liabilities		101	81
Total short term liabilities		563	81
Total liabilities		925,527	781,382

3.2 Profit and loss statement

For the period 1 January 2024 through 31 December 2024 respectively the period from 15 September 2022 through 31 December 2023

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Investment income	3.6.1		
Dividend		16,962	16,090
Revaluation of investments	3.6.2		
Realised revaluation of investments		44,963	2,272
Unrealised revaluation of investments		46,828	40,685
Other results	3.6.3		
Currency exchange rate differences		43	-187
Interest other		75	71
Subscription and redemption fee		118	806
Total operating income		108,989	59,737
OPERATING EXPENSES			
	3.6.4		
Operating costs		345	391
Interest other		2	1
Total operating expenses		347	392
Net result		108,642	59,345

3.3 Cash flow statement

For the period 1 January 2024 through 31 December 2024 respectively the period from 15 September 2022 through 31 December 2023

Amounts x € 1,000	Reference	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-594,609	-1,070,654
Sales of investments		543,011	337,817
Dividend received		16,850	15,131
Other results		475	-1,702
Other interest paid		-2	-1
Operating costs paid		-325	-310
Total cashflow from investments activities		-34,600	-719,719
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		96,240	732,529
Payments for redemptions of participations		-45,450	-10,573
Subscription and redemption fee received		118	806
Dividend paid		-15,769	-
Total cashflow from financing activities		35,139	722,762
NET CASH FLOW		539	3,043
Currency exchange rate differences		43	-187
Change in cash and cash equivalents		582	2,856
Cash and cash equivalents opening balance		2,856	-
Cash and cash equivalents closing balance	3.5.4	3,438	2,856

3.4 Notes to the financial statements

3.4.1 General notes

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

The Fund was launched on 15 September 2022. The comparative figures in the financial statements cover the period from 15 September 2022 through 31 December 2023.

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

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

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

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

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

3.4.2 Change in valuation from bid price to mid price

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

3.4.3 Continuity management

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

Liquidity monitoring

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

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

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

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

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

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

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

Investments

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

Conclusion

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

3.4.4 Tax aspects

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

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

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

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

3.4.5 Outsourcing of management activities

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

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

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

3.4.6 Securities lending

The Fund is allowed to engage in securities lending techniques to generate additional income. During the reporting period, the Fund did not engage in securities lending.

3.4.7 Accounting policies

General

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

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

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

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

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

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

Investments

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

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

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

After initial recognition, financial instruments are valued as follows:

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

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

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

Security Lending

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

Collateral

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

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

Receivables and Short-term Liabilities

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

Other Assets

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

Net asset value

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

3.4.8 Income and expense recognition

General

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

Dividend

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

Interest

Interest is attributed to the period to which it relates.

Revaluation of investments

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

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

Subscription and redemption fee

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

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

Result per Participation Class

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

Transaction costs

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

3.4.9 Cash flow statement

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

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

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

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January 2024 through 31 December 2024 respectively the period from 15 September 2022 through 31 December 2023

3.5.1 Equities

Amounts x € 1,000	2024	2023
Opening balance	775,794	-
Purchases	595,071	1,070,654
Sales	-543,012	-337,817
Revaluation	91,791	42,957
Closing balance	919,644	775,794

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

3.5.2 Risk related to financial instruments

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

3.5.2.1 Market risk

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

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

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

Country breakdown

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

Country	Value x € 1,000 31-12-2024	% Net asset value	Value x € 1,000 31-12-2023	% Net asset value
United States	578,196	62.5	463,647	59.3
Japan	109,365	11.8	94,166	12.1
United Kingdom	41,118	4.4	40,354	5.2
Canada	40,293	4.4	35,285	4.5
Australia	29,771	3.2	26,330	3.4
Other countries (<2.5%)	120,901	13.1	116,012	14.9
Total	919,644	99.4	775,794	99.4

3.5.2.2 Currency risk

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

Currency position

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

At 31 December 2024

Base Currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	599,972	-	599,972	579,403	62.6%
JPY	17,922,233	-	17,922,233	110,129	11.9%
EUR	51,446	-	51,446	51,446	5.6%
GBP	34,055	-	34,055	41,188	4.5%
CAD	60,093	-	60,093	40,351	4.4%
AUD	49,813	-	49,813	29,784	3.2%
Other currencies				72,663	7.8%
Total				924,964	100.0%

At 31 December 2023

Base Currency	Gross x 1,000	Forward Currency- Contract x 1,000	Net x 1,000	Net x € 1,000	% net asset value
USD	513,672	-	513,672	465,009	59.5%
JPY	14,714,201	-	14,714,201	94,483	12.1%
EUR	55,497	-	55,497	55,497	7.1%
GBP	35,324	-	35,324	40,765	5.2%
CAD	51,503	-	51,503	35,359	4.5%
AUD	42,744	-	42,744	26,403	3.4%
Other currencies				63,785	8.2%
Total				781,301	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 5,883 (2023: 5,588).

Securities lending

Securities may be lent out. There is no restriction on the percentage of securities that can be lent. The Fund incurs a settlement risk from lending securities, as described above under credit risk.

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	919,644	775,794
Closing balance	919,644	775,794

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	919,644	775,794
Closing balance	919,644	775,794

3.5.3 Receivables

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

Receivable for investment transactions

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

Dividend receivable

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

Other receivables

Amounts x € 1,000	31-12-2024	31-12-2023
Withholding tax*	1,372	1,773
Other receivables	1	-
Closing balance	1,373	1,773

- * 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 2024 through 31 December 2024

Amounts x € 1,000	Class I	Class Z	Total
Movement schedule of net asset value			
Opening balance	1	781,300	781,301
Subscriptions	-	96,240	96,240
Redemptions	-	-45,450	-45,450
Distributions to participants	-	-15,769	-15,769
Net assets for participation holders	1	816,321	816,322
Net result	-	108,642	108,642
Closing balance	1	924,963	924,964

For the period 15 September 2022 through 31 December 2023

Amounts x € 1,000	Class I	Class Z	Total
Movement schedule of net asset value			
Opening balance	-	-	-
Subscriptions	1	732,528	732,529
Redemptions	-	-10,573	-10,573
Net assets participation holders	1	721,955	721,956
Net result	-	59,345	59,345
Closing balance	1	781,300	781,301

3.5.6 Short term liabilities

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

Payable for investment transactions

This is a payable arising from the fact that there are several days between the transaction date and the payment date for investment transactions.

Other short term liabilities

Amounts x € 1,000	31-12-2024	31-12-2023
Accrued expenses	99	81
Other liabilities	2	-
Closing balance	101	81

3.5.7 Off-balance sheet rights and obligations

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

3.6 Notes to the profit and loss statement

3.6.1 Investment income

Dividend

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

3.6.2 Revaluation of investments

For the period 1 January 2024 through 31 December 2024 respectively the period from 15 September 2022 through 31 December 2023

Amounts x € 1,000	2024	2023
Realised gains equities	91,557	30,954
Unrealised gains equities	140,864	86,171
Realised losses equities	-46,594	-28,682
Unrealised losses equities	-94,036	-45,486
Total revaluation of investments	91,791	42,957
Realised revaluation of investments	44,963	2,272
Unrealised revaluation of investments	46,828	40,685
Total revaluation of investments	91,791	42,957

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	118	806

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	0.12%	1 January 2024	16 December 2024
	0.11%	16 December 2024	31 December 2024
Redemption fee	0.08%	1 January 2024	31 December 2024

3.6.4 Operating expenses

Operating costs

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

Interest other

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

3.7 Other general notes

3.7.1 Transaction costs

For the period 1 January 2024 through 31 December 2024 respectively the period from 15 September 2022 through 31 December 2023

Amounts x € 1,000	2024	2023
Quantifiable transaction costs charged to the Fund	183	439

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

For the period 1 January 2024 through 31 December 2024 respectively the period from 15 September 2022 through 31 December 2023

	2024	2023
Purchases of investments	595,071	1,070,654
Sales of investments	543,012	337,817
Total of investment transactions	1,138,083	1,408,471
Subscriptions	96,240	732,529
Redemptions	45,450	10,573
Total of subscriptions and redemption of participations	141,690	743,102
Portfolio turnover	996,393	665,369
Average net asset value of the Fund	848,048	644,246
Portfolio turnover ratio	117	103

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 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. No fees are charged for this service.

3.7.4 Trailer fee, soft dollar arrangements and commission sharing agreements

Trailer fee

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

Soft dollar arrangements

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

Commission sharing agreements

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

3.7.5 Appropriation of the result

For the year 2024, the Fund will distribute a dividend to the Participation Classes in the amount of:

Participation Class Z (in €): 16,752,000

The dividend amount for Participation Class Z will be distributed as a final dividend on 25 June 2025 (ex-dividend date). The dividend per participation will be calculated shortly before 25 June 2025. The dividend distribution will be subject to a 15% withholding tax. The amount of the net result that is not distributed as dividends will be allocated to the of the net asset value of the Fund of the respective Participation Class of the Fund.

It will be proposed for Participation Class I of the Fund to add the net result to the net asset value of the respective Participation Class.

3.7.6 Subsequent events

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

3.8 Notes to Participation Class Z

3.8.1 Statement of changes in net asset value

For the period 1 January 2024 through 31 December 2024 respectively the period from 15 September 2022 through 31 December 2023

Amounts x € 1,000	2024	2023
Opening balance	781,300	-
Subscriptions	96,240	732,528
Redemptions	-45,450	-10,573
Dividend	-15,769	-
	35,021	721,955
Investment income	16,962	16,090
Other results	236	690
Custody fees	-35	-59
Other expenses	-310	-332
Interest expenses	-2	-1
	16,851	16,388
Revaluation of investments	91,791	42,957
Closing balance	924,963	781,300

3.8.2 Net asset value

	31-12-2024	31-12-2023
Net asset value (x € 1,000)	924,963	781,300
Participations outstanding (number)	156,928	147,592
Net asset value per participation (in €)	5,894.19	5,293.65

3.8.3 Performance

For the period 1 January 2024 through 31 December 2024 respectively the period from 15 September 2022 through 31 December 2023

	2024	2023
Net performance Participation Class (%)	13.50	5.87
Performance of the index (%)	15.37	5.57
Relative performance (%)	-1.87	0.30

3.8.4 Expenses

For the period 1 January 2024 through 31 December 2024 respectively the period from 15 September 2022 through 31 December 2023

Amounts x € 1,000	2024	2023
Other costs	345	391
Total operating costs Participation Class Z	345	391

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

For 2023, an amount of 20 is included under other costs related to expenses for the implementation of regulatory requirements under the SFDR and the EU Taxonomy Regulation.

The audit fees attributable to Participation Class Z for 2024 amount to 7 (2023: 14) for the audit of the financial statements and 5 (2023: 5) for other audit engagements. There are no audit fees related to advisory or other non-audit services.

Cost comparison

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

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

Ongoing charges figure

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

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

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

	2024	2023
Other costs	0.04%	0.05%
Total Participation Class Z	0.04%	0.05%

The component 'Other costs' includes other costs as outlined in the 'Expenses' section. Participation Class Z of the Fund was launched on 15 September 2022. The ongoing charges figure for 2023 is an annualised percentage.

3.9 Composition of investments

At 31 December 2024

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

Currency	Amount	Name	Value x € 1,000
USD	19,878	10X GENOMICS INC CLASS A	276
GBP	3,285	4IMPRINT GROUP PLC	193
GBP	45,806	A G BARR PLC	337
USD	26,976	A10 NETWORKS INC	479
EUR	215,755	A2A	463
SEK	9,806	AARHUSKARLSHAMN	270
USD	8,695	ABERCROMBIE AND FITCH CLASS A	1,256
USD	17,437	ABM INDUSTRIES INC	862
SEK	57,698	ACADEMEDIA	340
USD	12,726	ACADIA HEALTHCARE COMPANY INC	487
USD	25,863	ACADIA PHARMACEUTICALS INC	458
USD	20,628	ACADIA REALTY TRUST REIT	481
CHF	22,197	ACCELLERON N AG	1,106
USD	28,222	ACCO BRANDS CORP	143
EUR	47,150	ACEA	881
USD	21,089	ACI WORLDWIDE INC	1,058
EUR	7,863	ACKERMANS & VAN HAAREN NV	1,499
USD	6,095	ACUSHNET HOLDINGS CORP	418
USD	23,944	ACV AUCTIONS INC-A	499
USD	3,224	ADDUS HOMECARE CORP	390
USD	29,326	ADEIA INC	396
USD	48,545	ADMA BIOLOGICS INC	804
USD	86,886	ADT INC	580
USD	12,505	ADTALEM GLOBAL EDUCATION INC	1,098
JPY	165	ADVANCE RESIDENCE INVESTMENT REIT	296
USD	12,806	ADVANCED DRAINAGE SYSTEMS INC	1,431
USD	10,785	ADVANCED ENERGY INDUSTRIES INC	1,205
EUR	4,398	AEDIFICA NV	247
JPY	13,900	AEON MALL LTD	173
USD	6,882	AFFILIATED MANAGERS GROUP INC	1,230
USD	30,084	AFFIRM HOLDINGS INC CLASS A	1,770
CAD	481,769	AFRICA OIL CORP	637
USD	3,833	AGILISYS INC	488
USD	11,507	AGIOS PHARMACEUTICALS INC	365
USD	150,337	AGNC INVESTMENT REIT CORP	1,338
USD	12,542	AGREE REALTY REIT CORP	853
JPY	13,100	AI HOLDINGS CORP	170
JPY	28,400	AICA KOGYO LTD	573
JPY	8,000	AIN HOLDINGS INC	213
USD	50,402	AIR LEASE CORP CLASS A	2,348
ILS	34,380	AIRPORT CITY LTD	534
GBP	460,472	AIRTEL AFRICA PLC	633
EUR	25,431	AIXTRON	387
NOK	117,489	AKER SOLUTIONS	311
CAD	64,409	ALAMOS GOLD INC CLASS A	1,147
USD	5,890	ALARM.COM HOLDINGS INC	346
USD	4,397	ALBIREO PHARMA INC	9
USD	84,669	ALIGHT INC CLASS A	566

Currency	Amount	Name	Value x € 1,000
USD	17,046	ALIGNMENT HEALTHCARE INC	185
DKK	25,006	ALK-ABELLO CLASS B	534
USD	12,506	ALKAMI TECHNOLOGY INC	443
USD	29,653	ALKERMES	824
USD	11,290	ALLIANCE DATA SYSTEMS CORP	666
EUR	24,680	ALMIRALL SA	203
ILS	89,060	ALONY-HETZ PROPERTIES AND INVESTME	718
GBP	118,665	ALPHAWAVE IP GROUP PLC	121
AUD	47,708	ALS LTD	431
CHF	1,091	ALSO HOLDING AG	260
USD	8,218	ALTAIR ENGINEERING INC CLASS A	866
EUR	6,393	ALTEN SA	505
CAD	34,555	ALTIUS MINERALS CORP	618
EUR	119,395	ALTRI SGPS SA	636
CAD	9,996	ALTUS GROUP LTD	376
USD	92,525	ALTUS POWER INC CLASS A	364
JPY	154,700	AMADA HOLDINGS LTD	1,445
EUR	2,789	AMADEUS FIRE AG	212
JPY	12,100	AMANO CORP	316
USD	27,767	AMBAC FINANCIAL GROUP INC	339
USD	9,100	AMBARELLA INC	639
USD	48,848	AMC ENTERTAINMENT HOLDINGS INC CLA	188
USD	2,477	AMEDISYS INC	217
USD	26,079	AMERICAN ASSETS TRUST REIT INC	661
USD	31,715	AMERICAN EAGLE OUTFITTERS INC	511
USD	19,175	AMERICAN STATES WATER	1,439
USD	36,020	AMERICOLD REALTY INC TRUST	744
USD	47,511	AMICUS THERAPEUTICS INC	432
USD	9,824	AMN HEALTHCARE INC	227
USD	42,134	AMNEAL PHARMACEUTICALS INC CLASS A	322
ILS	210,020	AMOT INVESTMENTS LTD	1,149
AUD	462,874	AMP LIMITED	440
USD	5,555	ANI PHARMACEUTICALS INC	297
JPY	46,200	ANRITSU CORP	396
JPY	45,300	AOKI HOLDINGS INC	369
EUR	21,222	APERAM SA	535
USD	37,895	API GROUP CORP	1,316
USD	36,852	APOLLO COMMERCIAL REAL ESTATE FINA	308
USD	8,376	APOLLO MEDICAL HOLDINGS INC	255
USD	3,693	APPFOLIO INC CLASS A	880
USD	18,394	APPLE HOSPITALITY REIT INC	273
USD	40,929	APPLIED DIGITAL CORP	302
USD	2,199	APPLIED INDUSTRIAL TECHNOLOGIES IN	509
USD	25,652	APTARGROUP INC	3,892
USD	47,600	ARAMARK	1,715
USD	45,102	ARBOR REALTY TRUST REIT INC	603
EUR	9,790	ARCADIS NV	576
USD	199,233	ARCADIUM LITHIUM PLC	987
USD	4,384	ARCBEST CORP	395
USD	5,769	ARCELLX INC	427
USD	86,218	ARCHER AVIATION INC-A	812
USD	3,480	ARCOSA INC	325
USD	5,437	ARGAN INC	720

Currency	Amount	Name	Value x € 1,000
CAD	13,145	ARITZIA SUBORDINATE VOTING INC	472
USD	31,350	ARLO TECHNOLOGIES INC	339
USD	3,838	ARMSTRONG WORLD INDUSTRIES INC	524
EUR	139,324	AROUNDTOWN PROPERTY HOLDINGS PLC	407
USD	48,635	ARRAY TECHNOLOGIES INC	284
USD	1,816	ARROW ELECTRONICS INC	198
USD	18,856	ARROWHEAD PHARMACEUTICALS INC	342
USD	15,346	ARS PHARMACEUTICALS INC	156
USD	5,599	ARTISAN PARTNERS ASSET MANAGEMENT	233
USD	9,432	ARVINAS INC	175
USD	4,105	ASBURY AUTOMOTIVE GROUP INC	963
USD	9,923	ASGN INC	799
HKD	54,700	ASMPT LTD	509
USD	18,215	ASSOCIATED BANCORP	420
USD	17,719	ASSURED GUARANTY LTD	1,540
USD	24,589	AST SPACEMOBILE INC	501
GBP	168,746	ATALAYA MINING PLC	733
NOK	18,040	ATEA	217
USD	13,331	ATLANTA BRAVES HOLDINGS INC SERIES	493
USD	14,948	ATLANTIC UNION BANKSHARES CORP	547
AUD	295,806	ATLAS ARTERIA STAPLED UNITS	840
SEK	16,191	ATRIUM LJUNGBERG CLASS B	280
SEK	45,867	ATTENDO	204
AUD	31,483	AUB GROUP LTD	588
AUD	27,685	AUDINATE GROUP LTD	123
USD	41,295	AURINIA PHARMACEUTICALS INC	358
AUD	213,927	AURIZON HOLDINGS LTD	416
USD	152,171	AURORA INNOVATION INC	926
EUR	7,904	AURUBIS AG	606
USD	10,242	AUTOLIV INC	928
USD	5,927	AUTONATION INC	972
USD	30,300	AVANOS MEDICAL INC	466
SEK	22,451	AVANZA BANK HOLDING	536
USD	22,347	AVID BIOSERVICES INC	267
USD	13,465	AVIDITY BIOSCIENCES INC	378
USD	55,636	AXALTA COATING SYSTEMS LTD	1,839
USD	7,202	AXCELIS TECHNOLOGIES INC	486
SEK	26,418	AXFOOD ORD	540
USD	12,576	AXIS CAPITAL HOLDINGS LTD	1,076
USD	9,249	AXOS FINANCIAL INC	624
CAD	36,473	AYA GOLD & SILVER INC	263
JPY	151,600	AZBIL CORP	1,129
USD	27,131	AZEK COMPANY INC CLASS A	1,244
USD	38,308	B AND G FOODS INC	255
GBP	128,715	B&M EUROPEAN VALUE RETAIL SA	571
CAD	124,890	B2GOLD CORP	295
CAD	14,949	BADGER INFRASTRUCTURE SOLUTIONS LT	360
USD	6,507	BADGER METER INC	1,333
NOK	15,083	BAKKAFROST	813
USD	9,745	BALCHEM CORP	1,534
USD	12,861	BALDWIN INSURANCE GROUP INC CLASS	481
CAD	173,828	BALLARD POWER SYSTEMS INC	279
EUR	62,407	BANCA FARMAFACTORING	574

Currency	Amount	Name	Value x € 1,000
EUR	9,062	BANCA GENERALI	407
EUR	12,936	BANCA IFIS	274
EUR	146,005	BANCA MONTE DEI PASCHI DI SIENA SP	994
USD	6,305	BANCFIRST CORP	714
EUR	1,145,341	BANCO COMERCIAL PORTUGUES SA	532
USD	10,585	BANCORP INC	538
USD	4,011	BANK FIRST CORP	384
GBP	7,723	BANK OF GEORGIA GROUP PLC	440
USD	4,194	BANK OF HAWAII CORP	289
AUD	124,575	BANK OF QUEENSLAND LTD	500
USD	24,270	BANK OZK	1,044
EUR	76,151	BANKINTER SA	582
USD	10,888	BANKUNITED INC	401
USD	8,943	BANNER CORP	577
EUR	18,068	BARCO NV	189
EUR	11,810	BASIC-FIT NV	267
CHF	6,211	BASILEA PHARMACEUTICA AG	274
USD	24,025	BATH AND BODY WORKS INC	900
CAD	62,952	BAUSCH HEALTH COMPANIES INC	491
DKK	14,757	BAVARIAN NORDIC	375
EUR	13,470	BAWAG GROUP AG	1,093
JPY	19,600	BAYCURRENT INC	636
USD	20,196	BEACON ROOFING SUPPLY INC	1,981
GBP	115,361	BEAZLEY PLC	1,139
JPY	9,800	BELC LTD	402
USD	8,043	BELDEN INC	875
CHF	1,874	BELIMO N AG	1,197
AUD	251,775	BELLEVUE GOLD LTD	169
JPY	18,500	BELLSYSTEM24 HOLDINGS INC	145
GBP	10,719	BELLWAY PLC	323
AUD	63,932	BENDIGO AND ADELAIDE BANK LTD	501
USD	12,450	BERKSHIRE HILLS BANCORP INC	342
USD	20,245	BERRY GLOBAL GROUP INC	1,264
EUR	2,494	BIC SA	159
GBP	54,782	BIG YELLOW GROUP PLC	636
USD	12,049	BILL COM HOLDINGS INC	986
SEK	47,019	BILLERUDKORSNAS	417
SEK	13,608	BIOARCTIC CLASS B	237
USD	33,171	BIOCRYST PHARMACEUTICALS INC	241
USD	11,471	BIOHAVEN LTD	414
USD	24,212	BJAS WHOLESALE CLUB HOLDINGS INC	2,089
USD	11,379	BLACKBAUD INC	812
CAD	96,066	BLACKBERRY LTD	352
USD	4,560	BLACKLINE INC	268
USD	38,159	BLACKSTONE MORTGAGE TRUST REIT CLA	642
USD	42,013	BLEND LABS INC-A	171
USD	4,864	BLUELINX HOLDINGS INC	480
CAD	3,491	BOARDWALK REAL ESTATE INVESTMENT T	151
USD	2,073	BOISE CASCADE	238
SEK	13,105	BONESUPPORT HOLDING	443
USD	6,403	BOOT BARN HOLDINGS INC	939
CAD	51,428	BORALEX INC CLASS A	991
USD	2,082	BOSTON BEER INC CLASS A	603

Currency	Amount	Name	Value x € 1,000
USD	15,627	BOX INC CLASS A	477
CAD	4,525	BOYD GROUP INCOME INC	659
EUR	102,912	BPOST SA	203
USD	67,141	BRANDYWINE REALTY TRUST REIT	363
SEK	40,336	BRAVIDA HOLDING	282
AUD	9,021	BRIDGE OIL LTD.	191
USD	14,201	BRIDGEBIO PHARMA INC	376
USD	9,755	BRIGHT HORIZONS FAMILY SOLUTIONS I	1,044
USD	7,149	BRIGHTHOUSE FINANCIAL INC	332
USD	26,724	BRIGHTVIEW HOLDINGS INC	413
USD	8,227	BRINKER INTERNATIONAL INC	1,051
USD	7,817	BRINKS	700
USD	12,063	BRISTOW GROUP INC	400
GBP	95,125	BRITISH LAND REIT PLC	415
GBP	91,553	BRITVIC PLC	1,449
USD	83,252	BRIXMOR PROPERTY GROUP REIT INC	2,238
USD	37,930	BROOKDALE SENIOR LIVING INC	184
CAD	22,338	BROOKFIELD BUSINESS CORP CLASS A	527
USD	16,191	BRUKER CORP	917
EUR	5,575	BRUNELLO CUCINELLI	588
GBP	44,357	BURBERRY GROUP PLC	526
CHF	808	BURCKHARDT COMPRESSION HOLDING AG	558
SEK	11,764	BURE EQUITY	393
GBP	29,227	BURFORD CAPITAL LTD	366
USD	22,121	BUSINESS FIRST BANCSHARES INC	549
USD	763	CABLE ONE INC	267
NOK	139,382	CADELER	755
USD	10,502	CADENCE BANK	349
USD	18,122	CADRE HOLDINGS INC	565
EUR	188,225	CAIRN HOMES PLC	438
JPY	22,400	CALBEE INC	432
USD	26,847	CALIFORNIA WATER SERVICE GROUP	1,175
USD	11,163	CALIX NETWORKS INC	376
USD	33,297	CALLAWAY GOLF	253
SEK	8,333	CAMURUS	412
CAD	26,455	CANADIAN WESTERN BANK	1,044
USD	34,363	CANNAE HOLDINGS INC	659
JPY	36,300	CANON MARKETING JAPAN INC	1,143
USD	40,450	CANTALOUPE INC	372
USD	23,557	CAPRI HOLDINGS LTD	479
USD	22,848	CARETRUST REIT INC	597
EUR	8,589	CARGOTEC CORP CLASS B	439
USD	21,296	CARGURUS INC CLASS A	752
EUR	20,159	CARMILA SA	323
USD	8,601	CARPENTER TECHNOLOGY CORP	1,410
USD	25,994	CARS.COM INC-W/I	435
USD	4,475	CARTERS INC	234
JPY	50,800	CASIO COMPUTER LTD	407
USD	12,282	CASS INFORMATION SYSTEMS INC	485
USD	7,566	CASSAVA SCIENCES INC	17
SEK	50,913	CASTELLUM	536
USD	7,469	CASTLE BIOSCIENCES INC	192
USD	27,900	CATALYST PHARMACEUTICALS INC	562

Currency	Amount	Name	Value x € 1,000
SEK	7,003	CATENA	290
USD	10,009	CAVA GROUP INC	1,090
USD	622	CAVCO INDUSTRIES INC	268
USD	15,971	CBIZ INC	1,262
USD	11,527	CBL ASSOCIATES PROPERTIES INC	327
USD	44,099	CCC INTELLIGENT SOLUTIONS HOLDINGS	500
USD	21,429	CECO ENVIRONMENTAL CORP	626
CAD	19,770	CELESTICA INC	1,761
ILS	89,346	CELLCOM LTD	491
USD	22,930	CELLEBRITE DI LTD	488
CHF	6,355	CEMBRA MONEY BANK AG	555
CAD	25,886	CENTERRA GOLD INC	142
USD	2,804	CENTURY COMMUNITIES INC	199
JPY	123,200	CENTURY TOKYO LEASING CORP	1,201
USD	20,964	CERTARA INC	216
CAD	100,895	CES ENERGY SOLUTIONS CORP	672
AUD	103,385	CHALLENGER LTD	372
USD	6,822	CHAMPION HOMES INC	580
AUD	65,033	CHARTER HALL GROUP STAPLED UNITS	558
AUD	230,465	CHARTER HALL RETAIL UNITS	434
USD	12,889	CHEF WAREHOUSE INC	614
USD	2,070	CHEMED CORP	1,059
USD	20,126	CHIMERA INVESTMENT CORP	272
USD	11,017	CHOICE HOTELS INTERNATIONAL INC	1,511
CAD	183,579	CHOICE PROPERTIES REAL ESTATE INVE	1,646
JPY	51,700	CHUGOKU MARINE PAINTS LTD	744
EUR	7,257	CIE AUTOMOTIVE SA	184
USD	23,209	CIENA CORP	1,901
USD	4,697	CIMPRESS PLC	325
USD	21,960	CINEMARK HOLDINGS INC	657
USD	45,680	CIPHER MINING INC	205
USD	10,314	CIRRUS LOGIC INC	992
HKD	1,350,000	CITIC TELECOM INTL HOLDINGS LTD	391
JPY	56,900	CITIZEN WATCH LTD	323
SGD	249,400	CITY DEVELOPMENTS LTD	902
JPY	11,200	CKD CORP	174
USD	107,456	CLARIVATE ANALYTICS PLC	527
USD	38,015	CLAROS MORTGAGE TRUST INC	166
SEK	17,644	CLAS OHLSON AB	324
USD	3,495	CLEAN HARBORS INC	777
USD	36,362	CLEANSARK INC	323
USD	17,939	CLEAR SECURE INC -CLASS A	462
USD	33,435	CLEARWATER ANALYTICS HDS-A	889
GBP	74,422	CLOSE BROS GROUP PLC	213
USD	25,678	CNO FINANCIAL GROUP INC	923
GBP	243,652	COATS GROUP PLC	278
JPY	49,600	COCA-COLA BOTTLERS JAPAN HOLDINGS	758
USD	59,913	COEUR MINING INC	331
EUR	6,674	COFINIMMO REIT SA	371
CAD	9,092	COGECO COMMUNICATIONS SUBORDINATE	411
USD	9,662	COGENT COMMUNICATIONS HOLDINGS INC	719
USD	30,288	COGNEX CORP	1,049
USD	2,834	COHEN & STEERS INC	253

Currency	Amount	Name	Value x € 1,000
USD	11,412	COHERENT CORP	1,044
USD	27,127	COHU INC	699
USD	12,090	COLLEGIUM PHARMACEUTICAL INC	335
CAD	6,779	COLLIERS INTERNATIONAL GROUP SUBOR	890
AUD	303,514	COLONIAL 1ST IND UNITS NPV	512
USD	41,801	COLUMBIA BANKING SYSTEM INC	1,090
USD	28,895	COLUMBIA FINANCIAL INC	441
USD	20,453	COMERICA INC	1,222
CHF	1,244	COMET HOLDING AG	329
USD	4,966	COMFORT SYSTEMS USA INC	2,034
USD	13,035	COMMERCE BANCSHARES INC	784
USD	5,029	COMMERCIAL METALS	241
USD	46,194	COMMSCOPE HOLDING INC	232
USD	5,167	COMMUNITY FINANCIAL SYSTEM INC	308
USD	8,100	COMMVAULT SYSTEMS INC	1,180
USD	20,133	COMPASS DIVERSIFIED HOLDINGS	449
USD	42,703	COMPASS INC - CLASS A	241
CAD	24,896	COMPUTER MODEL LTD	178
JPY	46,600	COMSYS HOLDINGS CORP	921
USD	8,490	CONCENTRIX CORP	355
USD	54,728	CONDUENT INC	214
USD	28,826	CONFLUENT INC CLASS A	778
GBP	373,061	CONVATEC GROUP PLC	998
USD	17,209	COPT DEFENSE PROPERTIES	514
EUR	12,285	CORBION NV CLASS C	265
USD	16,075	CORCEPT THERAPEUTICS INC	782
USD	47,078	CORE & MAIN INC CLASS A	2,315
USD	64,350	CORE LABORATORIES INC	1,076
USD	27,111	CORE SCIENTIFIC INC	368
AUD	24,157	CORPORATE TRAVEL MANAGEMENT LTD	192
CHF	2,759	COSMO PHARMACEUTICALS SA	187
USD	26,019	COUSINS PROPERTIES REIT INC	770
HKD	78,000	COWELL E HOLDINGS INC	273
USD	2,343	CRA INTERNATIONAL INC	424
USD	7,054	CRANE	1,034
NOK	20,639	CRAYON GROUP HOLDING	219
JPY	47,400	CREATE RESTAURANTS HOLDINGS INC	340
USD	1,418	CREDIT ACCEPTANCE CORP	643
USD	26,146	CREDO TECHNOLOGY GROUP HOLDI	1,697
USD	32,459	CRICUT INC CLASS A	179
USD	11,005	CRINETICS PHARMACEUTICALS INC	543
USD	12,808	CRISPR THERAPEUTICS AG	487
USD	8,715	CROCS INC	922
USD	11,460	CSG SYSTEMS INTERNATIONAL INC	566
USD	6,102	CSW INDUSTRIALS INC	2,079
USD	7,423	CTS CORP	378
EUR	109,778	CTT CORREIOS DE PORTUGAL SA	593
USD	23,053	CUBESMART REIT	954
USD	11,698	CULLEN FROST BANKERS INC	1,517
USD	78,996	CUSTOM TRUCK ONE SOURCE INC	367
USD	9,238	CUSTOMERS BANCORP INC	434
JPY	65,900	CYBER AGENT INC	440
JPY	124,500	DAIDO STEEL LTD	901

Currency	Amount	Name	Value x € 1,000
USD	710	DAILY JOURNAL CORP	389
JPY	81,200	DAINIPPON SUMITOMO PHARMA LTD	278
JPY	8,400	DAISEKI LTD	185
USD	11,981	DARLING INGREDIENTS INC	390
USD	6,471	DAVE AND BUSTERS ENTERTAINMENT INC	182
ILS	22,537	DELEK AUTOMOTIVE SYSTEMS LTD	168
GBP	137,139	DELIVEROO PLC	235
EUR	7,532	DELONGHI	227
USD	17,328	DELUXE CORP	378
JPY	24,600	DENA LTD	470
USD	65,761	DENTSPLY SIRONA INC	1,205
AUD	591,819	DETERRA ROYALTIES LTD	1,316
AUD	119,100	DEXUS INDUSTRIA REIT STAPLED UNIT	183
AUD	139,765	DEXUS STAPLED UNITS	557
USD	5,429	DIEBOLD NIXDORF INC	226
USD	17,261	DIGI INTERNATIONAL INC	504
JPY	9,500	DIGITAL GARAGE INC	223
USD	27,670	DIGITALBRIDGE GROUP INC CLASS A	301
USD	10,722	DIGITALOCEAN HOLDINGS INC	353
USD	1,140	DILLARDS INC CLASS A	475
USD	5,372	DIODES INC	320
JPY	16,100	DIP CORP	246
GBP	16,094	DIPLOMA PLC	827
USD	4,912	DISC MEDICINE INC	301
GBP	41,573	DISCOVERIE GROUP	360
CHF	4,707	DKSH HOLDING AG	338
JPY	32,200	DMG MORI LTD	494
NOK	44,499	DOF GROUP	320
AUD	158,475	DOMAIN HOLDINGS AUSTRALIA LTD	240
SEK	89,074	DOMETIC GROUPINARY SHARES	405
AUD	14,373	DOMINOS PIZZA ENTERPRISES LTD	253
GBP	57,313	DOMINOS PIZZA GROUP PLC	218
USD	18,071	DONALDSON INC	1,175
USD	10,870	DONNELLEY FINANCIAL SOLUTIONS INC	659
USD	18,121	DOUBLEVERIFY HOLDINGS INC	336
USD	57,570	DOUGLAS EMMETT REIT INC	1,032
USD	19,530	DOXIMITY INC-CLASS A	1,007
GBP	50,928	DRAPER ESPRIT PLC	196
GBP	77,435	DRAX GROUP PLC	607
USD	8,796	DREAM FINDERS HOMES INC - A	198
CAD	28,560	DREAM INDUSTRIAL REAL ESTATE INVES	226
USD	31,519	DRIVEN BRANDS HOLDINGS INC	491
JPY	20,200	DTS CORP	517
USD	82,244	DUN BRADST HLDG INC	990
USD	4,953	DUOLINGO	1,551
USD	17,370	DUTCH BROS INC-CLASS A	879
USD	43,243	DXC TECHNOLOGY	834
USD	2,941	DYCOM INDUSTRIES INC	494
USD	45,297	DYNAVAX TECHNOLOGIES CORP	559
USD	9,985	DYNE THERAPEUTICS INC	227
AUD	28,384	EAGERS AUTOMOTIVE LTD	201
USD	23,220	EAST WEST BANCORP INC	2,147
USD	9,666	EASTGROUP PROPERTIES REIT INC	1,498

Currency	Amount	Name	Value x € 1,000
USD	14,216	EDGEWELL PERSONAL CARE	461
JPY	23,900	EIKEN CHEMICAL LTD	312
EUR	13,368	EL EN	156
USD	11,669	ELASTIC NV	1,117
CAD	36,027	ELDORADO GOLD CORP	517
SEK	72,793	ELEKTA CLASS B	389
USD	84,213	ELEMENT SOLUTIONS INC	2,068
USD	9,095	ELF BEAUTY INC	1,103
EUR	42,131	ELIS SA	796
USD	22,376	ELME	330
USD	21,069	EMBECTA CORP	420
SEK	167,869	EMBRACER GROUP CLASS B	443
AUD	158,250	EMERALD RESOURCES	307
USD	72,244	EMPIRE STATE REALTY REIT INC TRUST	720
USD	6,828	ENACT HOLDINGS INC	214
EUR	80,851	ENAGAS SA	952
EUR	42,684	ENAV SPA	174
EUR	79,383	ENCE ENERGIA Y CELULOSA SA	246
USD	9,951	ENCOMPASS HEALTH CORP	887
USD	5,185	ENCORE CAPITAL GROUP INC	239
ILS	98,118	ENERGIX RENEWABLE ENERGIES LTD	325
USD	17,768	ENERGIZER HOLDINGS INC	599
USD	29,067	ENERGY RECOVERY INC	413
USD	13,424	ENERSYS	1,198
CAD	11,945	ENGHOUSE SYSTEMS LTD	217
ILS	85,625	ENLIGHT RENEWABLE ENERGY LTD	1,431
USD	38,342	ENOVIX CORP	403
USD	6,379	ENPRO INC	1,062
USD	8,717	ENSIGN GROUP INC	1,118
USD	3,573	ENSTAR GROUP LTD	1,111
USD	9,095	ENTERPRISE FINANCIAL SERVICES CORP	495
NOK	41,257	ENTRA ORD	406
USD	40,921	ENVISTA HOLDINGS CORP	762
USD	7,364	EPLUS	525
CAD	5,373	EQB INC	357
EUR	38,747	ERG	761
CAD	55,848	ERO COPPER CORP	727
USD	10,502	ESAB CORP	1,216
USD	12,373	ESCO TECHNOLOGIES INC	1,592
EUR	1,289	ESKER SA	336
HKD	210,200	ESR CAYMAN LTD	311
SGD	1,408,400	ESR-REIT	254
USD	9,532	ESSENT GROUP LTD	501
USD	12,659	ESSENTIAL PROPERTIES REALTY TRUST	382
USD	12,547	ETSY INC	641
EUR	19,673	EUROCOMMERCIAL PROPERTIES NV	437
USD	9,391	EURONET WORLDWIDE INC	933
NOK	77,043	EUROPRIIS	476
EUR	71,778	EUTELSAT COMMUNICATIONS SA	163
AUD	56,252	EVENT HOSPITALITY AND ENTERTAINMEN	383
USD	5,228	EVERCORE INC CLASS A	1,400
USD	14,795	EVERTEC INC	493
USD	20,324	EVOLENT HEALTH INC CLASS A	221

Currency	Amount	Name	Value x € 1,000
AUD	303,438	EVOLUTION MINING LTD	870
EUR	27,379	EVOTEC	224
USD	43,599	EXELIXIS INC	1,402
USD	39,862	EXLSERVICE HOLDINGS INC	1,708
USD	7,315	EXPONENT INC	629
USD	45,868	EXPRO GROUP HOLDINGS NV	552
USD	27,552	EXTREME NETWORKS INC	445
USD	5,698	FABRINET	1,210
USD	8,924	FEDERAL REALTY INVESTMENT TRUST RE	965
JPY	20,200	FERROTEC HOLDINGS CORP	316
CAD	56,123	FILO CORP	1,200
JPY	28,100	FINANCIAL PRODUCTS GROUP LTD	495
CAD	49,421	FINNING INTERNATIONAL INC	1,264
USD	16,482	FIRST ADVANTAGE CORP	298
USD	16,128	FIRST AMERICAN FINANCIAL CORP	973
USD	28,817	FIRST BANCORP	517
CAD	73,428	FIRST CAPITAL REALTY REAL ESTATE I	836
USD	12,528	FIRST FINANCIAL BANCORP	325
USD	30,941	FIRST FINANCIAL BANKSHARES INC	1,077
USD	21,373	FIRST HAWAIIAN INC	536
USD	81,941	FIRST HORIZON CORP	1,594
USD	28,907	FIRST INDUSTRIAL REALTY TRUST INC	1,399
ILS	24,558	FIRST INTERNATIONAL BANK LTD	1,168
USD	20,295	FIRST INTERSTATE BANCSYSTEM INC CL	636
USD	11,354	FIRST WATCH RESTAURANT GROUP INC	204
GBP	129,381	FIRSTGROUP PLC	251
USD	9,067	FIVE BELOW INC	919
USD	10,192	FIVE9 INC	400
USD	8,501	FIVERR INTERNATIONAL LTD	260
USD	17,476	FLAGSTAR FINANCIAL INC	157
EUR	27,239	FLATEX N AG	402
NZD	103,649	FLETCHER BUILDING LTD	160
USD	16,660	FLOOR DECOR HOLDINGS INC CLASS A	1,604
EUR	15,237	FLOW TRADERS LTD	329
USD	25,846	FLOWERS FOODS INC	516
USD	17,397	FLUENCE ENERGY INC CLASS A	267
USD	13,101	FLYWIRE CORP-VOTING	261
USD	28,376	FMC CORP	1,332
USD	69,884	FNB CORP	998
JPY	35,800	FOOD & LIFE COMPANIES LTD	729
USD	17,287	FOOT LOCKER INC	363
CAD	127,314	FORAN MINING CORP	336
USD	19,881	FORMFACTOR INC	845
SEK	74,068	FORTNOX	467
HKD	1,272,000	FORTUNE REAL ESTATE INVESTMENT TRU	631
USD	45,591	FRANKLIN BSP REALTY TRUST INC	552
USD	9,158	FRANKLIN COVEY	332
USD	17,554	FRANKLIN ELECTRIC INC	1,652
EUR	11,549	FRAPORT FRANKFURT AIRPORT SERVICES	676
SGD	671,200	FRASERS CENTREPOINT TRUST	1,003
SGD	925,200	FRASERS LOGISTICS & INDUSTRIAL TRU	576
USD	5,478	FREEDOM HOLDING CORP	691
EUR	18,622	FREENET AG	513

Currency	Amount	Name	Value x € 1,000
USD	8,068	FRESHPET INC	1,154
USD	25,829	FRESHWORKS INC CLASS A	403
USD	5,595	FRONTDOOR INC	295
USD	33,033	FRONTIER COMMUNICATIONS PARENT INC	1,107
USD	6,514	FTI CONSULTING INC	1,202
EUR	11,654	FUCHS PREF	486
EUR	27,549	FUGRO NV CLASS C	461
JPY	9,400	FUJI SOFT INC	571
JPY	11,000	FUJITEC LTD	411
USD	15,824	FULTON FINANCIAL CORP	295
JPY	15,200	FUNAI SOKEN HOLDINGS INC	222
JPY	5,500	FURUKAWA ELECTRIC LTD	222
GBP	19,954	FUTURE PLC	224
AUD	400,921	G8 EDUCATION LTD	313
EUR	9,681	GALAPAGOS NV	257
CHF	4,130	GALENICA AG	327
GBP	2,978	GAMES WORKSHOP GROUP PLC	479
USD	55,494	GAMESTOP CORP CLASS A	1,680
USD	38,500	GAP INC	879
USD	19,236	GATX CORP	2,879
EUR	11,001	GAZTRANSPORT & TECHNIGAZ SA	1,415
USD	2,230	GENEDX HOLDINGS CORP	166
JPY	18,600	GENKY DRUGSTORES LTD	355
USD	47,062	GENWORTH FINANCIAL INC	318
CHF	17,961	GEORG FISCHER AG	1,314
USD	74,748	GERON CORP	256
EUR	3,387	GERRESHEIMER AG	240
CAD	207,389	GIBSON ENERGY INC	3,409
USD	13,757	GITLAB INC CLASS A	749
USD	15,736	GLACIER BANCORP INC	763
USD	11,840	GLAUKOS CORP	1,714
EUR	291,173	GLENVEAGH PROPERTIES PLC	466
USD	15,093	GLOBE LIFE INC	1,626
JPY	29,300	GMO INTERNET INC	479
JPY	9,000	GMO PAYMENT GATEWAY INC	438
USD	17,862	GMS INC	1,463
DKK	25,301	GN STORE NORD	454
JPY	16,200	GNI GROUP LTD	335
CAD	3,161	GOEASY LTD	354
JPY	4,700	GOLDWIN INC	254
USD	4,573	GOOSEHEAD INSURANCE INC CLASS A	474
USD	13,168	GORMAN-RUPP	482
USD	6,689	GRAND CANYON EDUCATION INC	1,058
USD	4,947	GRANITE CONSTRUCTION INC	419
USD	43,844	GRAPHIC PACKAGING HOLDING	1,150
USD	44,190	GRAY TELEVISION INC	134
GBP	101,204	GREAT PORTLAND ESTATES REIT PLC	353
USD	6,566	GREEN BRICK PARTNERS INC	358
GBP	28,437	GREGGS PLC	958
EUR	13,072	GREENERGY RENOVABLES SA	427
NOK	67,488	GRIEG SEAFOOD	356
USD	3,968	GRIFFON CORP	273
USD	25,723	GROCERY OUTLET HOLDING CORP	388

Currency	Amount	Name	Value x € 1,000
USD	2,951	GROUP AUTOMOTIVE INC	1,201
AUD	261,910	GROWTHPOINT PROPERTIES AUSTRALIA R	373
JPY	73,100	GS YUASA CORP	1,175
USD	19,906	GUARDANT HEALTH INC	587
USD	13,044	GUIDEWIRE SOFTWARE INC	2,124
JPY	13,600	GUNGHO ONLINE ENTERTAINMENT INC	277
HKD	2,269,000	GUOTAI JUNAN INTERNATIONAL HOLDING	313
USD	15,281	GXO LOGISTICS INC	642
USD	21,000	H AND E EQUIPMENT SERVICES INC	993
USD	28,754	H&R BLOCK INC	1,467
DKK	44,144	H. LUNDBECK CLASS A	198
DKK	98,720	H. LUNDBECK CLASS B	547
USD	22,890	HA SUSTAINABLE INFRASTRUCTURE CAPI	593
USD	10,926	HAEMONETICS CORP	824
JPY	35,900	HAKUHODO DY HOLDINGS INC	262
JPY	14,800	HALOWS LTD	418
USD	21,533	HALOZYME THERAPEUTICS INC	994
GBP	140,780	HAMMERSON PLC	476
USD	50,269	HANESBRANDS INC	395
HKD	609,000	HANG LUNG PROPERTIES LTD	468
USD	1,471	HANOVER INSURANCE GROUP INC	220
USD	35,306	HARLEY DAVIDSON INC	1,027
USD	24,923	HARMONIC INC	318
USD	9,352	HARMONY BIOSCIENCES HLDG INC	311
USD	8,354	HARROW HEALTH INC	271
USD	18,649	HASBRO INC	1,007
USD	5,090	HASHICORP INC CLASS A	168
USD	16,584	HB FULLER	1,081
USD	38,618	HEALTHCARE REALTY TRUST INC CLASS	632
USD	16,765	HEALTHEQUITY INC	1,554
USD	8,712	HEALTHSTREAM INC	268
USD	137,796	HECLA MINING	653
USD	7,510	HEIDRICK AND STRUGGLES INTERNATION	321
JPY	23,600	HEIWA REAL ESTATE LTD	628
USD	4,385	HELEN OF TROY LTD	253
AUD	148,093	HELIA GROUP LTD	397
USD	11,270	HELIOS TECHNOLOGIES CORP	486
GBP	156,737	HELIOS TOWERS PLC	173
USD	104,275	HELIX ENERGY SOLUTIONS GROUP INC	939
EUR	31,373	HELLOFRESH	369
USD	52,734	HELMERICH & PAYNE INC	1,631
SEK	14,134	HEMNET GROUP	415
USD	8,759	HERC HOLDINGS INC	1,602
SEK	48,989	HEXATRONIC GROUP	155
SEK	72,484	HEXPOL ORD	651
USD	19,116	HIGHWOODS PROPERTIES REIT INC	565
USD	122,079	HILLMAN SOLUTIONS CORP	1,148
USD	14,046	HILTON GRAND VACATIONS INC	528
USD	27,707	HIMS HERS HEALTH INC CLASS A	647
JPY	5,300	HIOKI EE CORP	243
JPY	7,100	HIROSE ELECTRIC LTD	808
GBP	31,532	HISCOX LTD	413
AUD	32,612	HMC CAPITAL LTD	193

Currency	Amount	Name	Value x € 1,000
USD	3,673	HNI CORP	179
NOK	25,340	HOEGH AUTOLINERS	244
USD	10,034	HOME BANCSHARES INC	274
SGD	528,500	HONG FOK CORPORATION LTD	307
JPY	17,100	HORIBA LTD	945
USD	7,360	HOULIHAN LOKEY INC CLASS A	1,234
USD	5,737	HOWARD HUGHES HOLDINGS INC	426
GBP	43,317	HOWDEN JOINERY GROUP PLC	416
USD	3,550	HUB GROUP INC CLASS A	153
AUD	22,732	HUB24 LTD	948
CHF	4,018	HUBER & SUHNER AG	318
EUR	10,879	HUGO BOSS N AG	487
EUR	7,928	HUHTAMAKI	271
GBP	66,119	HUNTING PLC	231
USD	6,492	HURON CONSULTING GROUP INC	779
USD	2,914,200	HUTCHISON PORT HOLDINGS UNITS TRUS	462
EUR	619	HYPOPORT N	104
HKD	542,000	HYSAN DEVELOPMENT LTD	796
CAD	86,914	IAMGOLD CORP	434
JPY	27,300	IBIDEN LTD	789
USD	6,417	ICF INTERNATIONAL INC	739
JPY	345	ICHIGO OFFICE REIT INVESTMENT REIT	169
USD	5,063	ICU MEDICAL INC	759
USD	9,780	IDEAYA BIOSCIENCES INC	243
AUD	50,860	IDP EDUCATION PTY LTDINARY	385
USD	998	IES HOLDINGS INC	194
SGD	38,600	IFAST CORPORATION LTD	203
GBP	45,817	IG GROUP HOLDINGS PLC	549
AUD	190,342	IGO LTD	543
USD	9,743	IMAX CORP	241
AUD	395,348	IMDEX LTD	549
GBP	70,278	IMI PLC	1,548
EUR	19,053	IMMOFINANZ AG	284
USD	8,289	IMMUNOVANT INC	198
USD	4,321	IMPINJ INC	606
GBP	81,477	INCHCAPE PLC	758
USD	12,439	INDEPENDENCE REALTY INC TRUST	238
EUR	13,938	INDRA SISTEMAS SA	238
JPY	258	INDUSTRIAL & INFRASTRUCTURE FUND I	182
CHF	182	INFICON HOLDING AG	201
USD	39,408	INFINERA CORP	250
USD	7,463	INFORMATICA INC CLASS A	187
EUR	79,576	INMOBILIARIA COLONIAL SA	412
CAD	114,228	INNERGEX RENEWABLE ENERGY INC	617
USD	7,307	INNOSPEC INC	777
USD	15,065	INNOVIVA INC	252
USD	4,459	INSIGHT ENTERPRISES INC	655
USD	24,712	INSMED INC	1,648
USD	6,145	INSPERITY INC	460
USD	3,530	INSTALLED BUILDING PRODUCTS INC	597
USD	8,373	INTAPP INC	518
USD	22,785	INTEGRA LIFESCIENCES HOLDINGS CORP	499
USD	20,840	INTEGRAL AD SCIENCE HOLDING	210

Currency	Amount	Name	Value x € 1,000
USD	14,309	INTELLIA THERAPEUTICS INC	161
USD	7,014	INTERDIGITAL INC	1,312
USD	36,749	INTERFACE INC	864
USD	6,767	INTERNATIONAL BANCSHARES CORP	413
JPY	15,900	INTERNET INITIATIVE JAPAN INC	289
EUR	14,282	INTERPUMP GROUP	609
USD	12,511	INTRA CELLULAR THERAPIES INC	1,009
USD	53,663	INVESCO LTD	906
GBP	101,674	INVESTEC PLC	669
JPY	1,728	INVINCIBLE INVESTMENT REIT CORP	700
SEK	27,535	INVISIO COMMUNICATIONS	663
USD	25,548	IONIS PHARMACEUTICALS INC	863
USD	30,741	IOVANCE BIOTHERAPEUTICS INC	220
GBP	396,510	IP GROUP PLC	258
USD	6,432	IPG PHOTONICS CORP	452
EUR	11,181	IPSOS SA	513
AUD	82,229	IRESS LTD	458
JPY	88,200	ISETAN MITSUKOSHI HOLDINGS LTD	1,462
DKK	28,365	ISS	499
EUR	107,047	ITALGAS	579
JPY	24,200	ITO EN LTD	525
USD	12,020	ITRON INC	1,260
GBP	408,388	ITV PLC	364
JPY	65,700	J.FRONT RETAILING LTD	846
USD	13,029	J2 GLOBAL INC	684
USD	13,559	JACKSON FINANCIAL INC CLASS A	1,140
JPY	26,200	JAFCO GROUP LTD	346
USD	25,618	JANUS HENDERSON GROUP PLC	1,052
USD	21,335	JANUS INTERNATIONAL GROUP IN	151
USD	5,526	JANUX THERAPEUTICS INC	286
JPY	13,600	JAPAN AIRPORT TERMINAL LTD	415
JPY	9,200	JAPAN ELEVATOR SERVICE HOLDINGS LT	163
JPY	391	JAPAN LOGISTICS REIT	632
JPY	1,100	JAPAN RETAIL FUND INVESTMENT REIT	609
JPY	40,300	JAPAN SECURITIES FINANCE LTD	504
USD	12,063	JAZZ PHARMACEUTICALS PLC	1,435
AUD	15,232	JB HI-FI LTD	845
EUR	17,787	JCDECAUX SA	270
JPY	26,300	JCU CORP	614
USD	26,709	JEFFERIES FINANCIAL GROUP INC	2,022
JPY	11,400	JEOL LTD	387
USD	13,661	JFROG LTD	388
JPY	88,400	JGC HOLDINGS CORP	708
SEK	21,906	JM	320
USD	47,118	JOBY AVIATION INC	370
USD	11,691	JOHN WILEY AND SONS INC CLASS A	494
HKD	307,981	JOHNSON ELECTRIC HOLDINGS	415
GBP	40,531	JOHNSON MATTHEY PLC	657
GBP	176,877	JOHNSON SERVICE GROUP PLC	290
GBP	52,880	JTC PLC	629
GBP	2,586	JUDGES SCIENTIFIC PLC	264
AUD	267,510	JUDO CAPITAL HOLDINGS LTD	292
EUR	19,026	JUNGHEINRICH PREF AG	488

Currency	Amount	Name	Value x € 1,000
GBP	132,133	JUST GROUP PLC	260
JPY	38,700	JVC KENWOOD CORP	413
DKK	7,755	JYSKE BANK	530
CAD	39,181	K92 MINING INC	228
JPY	23,900	KADOKAWA CORP	457
JPY	27,000	KAGA ELECTRONICS LTD	476
JPY	15,500	KAGOME LTD	282
GBP	23,010	KAINOS GROUP PLC	225
JPY	24,900	KAKAKU.COM INC	367
JPY	93,000	KANEMATSU CORP	1,490
USD	31,396	KAR AUCTION SERVICES INC	602
CHF	2,941	KARDEX AG	848
JPY	20,600	KATAKURA INDUSTRIES LTD	250
USD	13,986	KB HOME	888
USD	16,509	KBR INC	924
JPY	718	KDX REALTY INVESTMENT CORP	659
JPY	9,500	KEEPER TECHNICAL LABORATORY LTD	275
JPY	24,900	KEIHANSHIN BUILDING LTD	251
JPY	131,300	KEIKYU CORP	1,048
JPY	65,100	KEISEI ELECTRIC RAILWAY LTD	563
USD	6,934	KEMPER CORP	445
SGD	797,900	KEPPEL REIT UNITS	492
USD	4,894	KEROS THERAPEUTICS INC	75
HKD	482,000	KERRY PROPERTIES LTD	929
USD	27,926	KILROY REALTY REIT CORP	1,091
CAD	4,608	KINAXIS INC	536
EUR	4,996	KINEPOLIS NV	197
USD	10,442	KINIKA PHARMACEUTICALS INTERNATIO	199
USD	3,004	KINSALE CAPITAL GROUP INC	1,349
JPY	31,500	KINTETSU GROUP HOLDINGS LTD	637
USD	46,719	KITE REALTY GROUP TRUST REIT	1,139
NZD	630,778	KIWI PROPERTY GROUP LTD	308
USD	22,312	KKR REAL ESTATE FINANCE INC TRUST	218
USD	4,430	KNIFE RIVER CORP	435
USD	20,736	KNOWLES CORP	399
JPY	5,900	KOBAYASHI PHARMACEUTICAL LTD	225
USD	14,634	KODIAK GAS SERVICES INC	577
JPY	40,600	KOEI TECMO HOLDINGS LTD	460
USD	21,284	KOHL'S CORP	289
JPY	20,600	KOKUYO LTD	352
JPY	156,900	KONICA MINOLTA INC	632
USD	9,718	KONTOOR BRANDS INC	802
USD	13,623	KORN FERRY	887
USD	12,889	KORNIT DIGITAL LTD	385
JPY	6,500	KOSE CORP	285
JPY	37,300	KOSHIDAKA HOLDINGS LTD	257
JPY	33,000	KOTOBUKI SPIRITS LTD	439
USD	27,940	KRISPY KREME INC	268
USD	2,909	KRYSTAL BIOTECH INC	440
USD	11,568	KURA ONCOLOGY INC	97
USD	2,253	KURA SUSHI USA INC	197
JPY	27,500	KURITA WATER INDUSTRIES LTD	926
JPY	14,500	KUSURI NO AOKI HOLDINGS LTD	289

Currency	Amount	Name	Value x € 1,000
USD	6,560	KYMER A THERAPEUTICS INC	255
USD	31,800	KYNDRYL HOLDINGS INC	1,063
JPY	43,600	KYOEI STEEL LTD	487
JPY	20,300	KYORITSU MAINTENANCE LTD	363
JPY	81,100	KYOWA EXE CORP	858
JPY	55,400	KYUSHU RAILWAY	1,301
EUR	6,230	LABORATORIOS FARMACEUTICOS ROVI SA	392
CAD	27,375	LABRADOR IRON ORE ROYALTY CORP	532
GBP	37,818	LANCASHIRE HOLDINGS LTD	301
USD	3,912	LANCASTER COLONY CORP	654
USD	3,044	LANDSTAR SYSTEM INC	505
USD	13,444	LANTHEUS HOLDINGS INC	1,162
EUR	35,999	LAR ESPANA REAL ESTATE SA	297
JPY	226	LASALLE LOGIPORT REIT	197
USD	18,204	LATTICE SEMICONDUCTOR CORP	996
USD	62,092	LAUREATE EDUCATION INC	1,097
CAD	11,513	LAURENTIAN BANK OF CANADA	224
USD	12,155	LAZARD INC	604
USD	31,436	LEGALZOOM COM INC	228
USD	7,704	LEMONADE INC	273
USD	28,922	LENDINGCLUB CORP	452
SGD	1,061,900	LENDLEASE GLOBAL COMMERCIAL	414
AUD	140,110	LENDLEASE GROUP STAPLED UNITS	523
EUR	6,833	LENZING AG	202
NOK	110,360	LEROY SEAFOOD GROUP ORD	461
USD	19,934	LEVI STRAUSS CLASS A	333
USD	19,138	LIBERTY BROADBAND CORP SERIES C	1,382
USD	37,751	LIBERTY LATIN AMERICA LTD CLASS A	232
USD	23,303	LIFE TIME GROUP HOLDINGS INC	498
AUD	57,898	LIFESTYLE COMMUNITIES LTD	296
USD	6,324	LIGAND PHARMACEUTICALS INC	654
CAD	26,884	LIGHTSPEED COMMERCE INC	396
USD	5,067	LIMBACH HOLDINGS INC	419
USD	10,468	LINCOLN ELECTRIC HOLDINGS INC	1,895
USD	32,477	LINCOLN NATIONAL CORP	995
JPY	21,200	LINTEC CORP	394
AUD	990,301	LIONTOWN RESOURCES LTD	311
USD	21,772	LIQUIDIA TECHNOLOGIES INC	247
USD	16,605	LIQUIDITY SERVICES INC	518
USD	4,843	LITHIA MOTORS INC CLASS A	1,672
CAD	84,814	LITHIUM AMERICAS ARGENTINA CORP	215
CAD	84,293	LITHIUM AMERICAS CORP	243
USD	9,175	LIVERAMP HOLDINGS INC	269
GBP	448,658	LONDONMETRIC PROPERTY REIT PLC	977
SEK	9,331	LOOMIS CLASS B	274
USD	11,923	LOUISIANA PACIFIC CORP	1,192
AUD	13,902	LOVISA HOLDINGS LTD	252
USD	12,235	LTC PROPERTIES REIT INC	408
USD	322,244	LUCID GROUP INC	940
USD	18,777	LUCKY STRIKE ENTERTAINMENT CORP CL	182
USD	149,475	LUMEN TECHNOLOGIES INC	767
USD	13,099	LUMENTUM HOLDINGS INC	1,062
CAD	39,830	LUNDIN GOLD INC	820

Currency	Amount	Name	Value x € 1,000
USD	63,868	LXP INDUSTRIAL TRUST	501
USD	46,195	LYFT INC CLASS A	576
USD	5,944	M I HOMES INC	763
USD	55,458	MACERICH REIT	1,067
USD	13,265	MACOM TECHNOLOGY SOLUTIONS INC	1,664
USD	36,796	MACYS INC	602
USD	1,045	MADRIGAL PHARMACEUTICALS INC	311
CAD	43,431	MAG SILVER CORP	570
USD	19,805	MAGNITE INC	304
CAD	74,950	MAJOR DRILLING GROUP INTERNATIONAL	413
GBP	176,556	MAN GROUP PLC	458
USD	72,433	MANNKIND CORP	450
USD	13,781	MANPOWER INC	768
CAD	23,015	MAPLE LEAF FOODS INC	314
USD	9,937	MAPLEBEAR INC	397
SGD	310,600	MAPLETREE COMMERCIAL UNITS TRUST	266
SGD	112,200	MAPLETREE INDUSTRIAL UNITS TRUST	176
SGD	301,900	MAPLETREE LOGISTICS TRUST UNITS	271
USD	39,664	MARA HOLDINGS INC	642
USD	5,734	MARCUS & MILLICHAP INC	212
EUR	42,345	MARIE	350
USD	6,043	MARINEMAX INC	169
USD	38,022	MARQETA INC CLASS A	139
EUR	32,147	MARR	323
USD	5,183	MARRIOTT VACATIONS WORLDWIDE CORP	449
JPY	35,400	MARUI GROUP LTD	543
JPY	2,100	MARUWA (OWARIASAH) LTD	611
JPY	40,800	MARUWA UNYU KIKAN LTD	275
USD	7,511	MASIMO CORP	1,199
USD	61,394	MATTERPORT INC	281
USD	13,728	MAXIMUS INC	990
USD	20,100	MAXLINEAR INC	384
USD	4,901	MCGRATH RENT	529
AUD	40,056	MCMILLAN SHAKESPEARE LTD	360
USD	122,284	MEDICAL PROPERTIES TRUST REIT INC	466
SEK	14,373	MEDICOVER CLASS B	241
USD	4,234	MEDPACE HOLDINGS INC	1,358
AUD	30,372	MEGAPORT LTD	134
ILS	8,983	MELISRON LTD	771
JPY	29,200	MENICON LTD	248
JPY	38,500	MERCARI INC	420
EUR	50,204	MERCIALYS REIT SA	508
USD	6,335	MERITAGE CORP	941
EUR	51,018	MERLIN PROPERTIES REIT SA	518
USD	1,904	MESA LABORATORIES INC	242
AUD	186,354	MESOBLAST LTD	347
USD	13,333	META FINANCIAL GROUP INC	947
USD	4,237	METROPOLITAN BANK HOLDING CORP	239
USD	45,647	MFA FINANCIAL INC	449
JPY	11,000	MICRONICS JAPAN LTD	248
SEK	27,549	MILLICOM INTERNATIONAL CELLULAR SD	653
USD	28,896	MIMEDX GROUP INC	268
USD	10,065	MINERALS TECHNOLOGIES INC	741

Currency	Amount	Name	Value x € 1,000
SEK	5,364	MIPS	221
JPY	9,900	MIRACA HOLDINGS INC	155
USD	9,777	MIRUM PHARMACEUTICALS INC	390
JPY	50,400	MISUMI GROUP INC	749
GBP	71,495	MITCHELLS AND BUTLERS PLC	212
USD	31,397	MITEK SYSTEMS INC	337
JPY	69	MITSUBISHI ESTATE LOGISTICS REIT C	147
JPY	175,000	MITSUBISHI LOGISTICS CORP	1,235
JPY	7,112	MITSUBISHI RESEARCH INSTITUTE INC	210
JPY	300	MITSUMI FUDOSAN LOGISTICS PARK REIT	187
JPY	4,000	MIZUNO CORP	218
USD	13,667	MKS INSTRUMENTS INC	1,378
CHF	724	MOBIMO HOLDING AG	226
USD	9,454	MOELIS CLASS A	675
JPY	64,900	MONEX GROUP INC	378
JPY	5,900	MONEY FORWARD INC	173
USD	10,041	MONRO INC	240
USD	6,558	MONTROSE ENVIRONMENTAL GRP INC	117
GBP	189,542	MONY GROUP PLC	440
JPY	35,400	MORINAGA LTD	589
USD	3,214	MORNINGSTAR INC	1,045
USD	8,915	MR COOPER GROUP INC	827
USD	8,206	MSA SAFETY INC	1,314
CAD	8,831	MTY FOOD GROUP INC	271
USD	15,000	MUELLER INDUSTRIES INC	1,150
SEK	34,201	MUNTERS GROUP	556
SEK	16,344	MYCRONIC	571
USD	18,406	MYRIAD GENETICS INC	244
JPY	37,600	NABTESCO CORP	641
JPY	30,400	NAKANISHI INC	443
JPY	58,300	NANKAI ELECTRIC RAILWAY LTD	885
USD	10,561	NAPCO SECURITY TECHNOLOGIES INC	363
USD	15,573	NATERA INC	2,381
USD	9,283	NATIONAL HEALTH INVESTORS REIT INC	621
USD	3,380	NATIONAL HEALTHCARE CORP	351
AUD	346,783	NATIONAL STORAGE REIT STAPLED UNIT	485
USD	23,992	NATIONAL VISION HOLDINGS INC	241
USD	41,603	NAVIENT CORP	534
USD	5,394	NBT BANCORP INC	249
GBP	103,848	NCC GROUP PLC	189
USD	10,746	NCINO INC	348
USD	35,249	NCR VOYIX CORP	471
USD	5,213	NELNET INC CLASS A	538
EUR	24,557	NEOEN SA	975
USD	43,673	NEOGEN CORP	512
USD	23,971	NEOGENOMICS INC	382
EUR	21,067	NEOPOST SA	395
DKK	9,983	NETCOMPANY GROUP	454
SGD	390,100	NETLINK NBN TRUST UNITS	240
USD	19,372	NETSCOUT SYSTEMS INC	405
AUD	26,375	NEUREN PHARMACEUTICALS LTD	197
AUD	14,294	NEW TEL LIMITED NPV	246
USD	28,596	NEW YORK TIMES CLASS A	1,437

Currency	Amount	Name	Value x € 1,000
USD	53,924	NEWELL BRANDS INC	519
USD	2,501	NEWMARKET CORP	1,276
CAD	307,403	NEXGEN ENERGY LTD	1,957
USD	6,223	NEXSTAR MEDIA GROUP INC	949
USD	103,403	NEXTDECADE CORP	770
USD	21,006	NEXTNAV INC	316
USD	16,696	NEXTRACKER INC CLASS A	589
CAD	32,794	NGEX MINERALS LTD	295
JPY	11,300	NGK SPARK PLUG LTD	348
JPY	21,700	NICHIDEN CORP	409
JPY	15,100	NIHON UNISYS LTD	438
JPY	86,900	NIKKISO LTD	513
JPY	44,200	NIKON HOLDINGS LTD	551
JPY	91,100	NIKON CORP	908
JPY	116	NIPPON PROLOGIS REIT INC	159
JPY	23,800	NIPPON SHINYAKU LTD	579
JPY	18,200	NISSAN CHEMICAL INDUSTRIES LTD	548
USD	13,874	NMI HOLDINGS INC	493
USD	67,756	NOBLE CORPORATION PLC	2,055
JPY	61,400	NOF CORP	823
JPY	10,800	NOMURA REAL ESTATE HOLDINGS INC	257
NOK	43,751	NORDIC SEMICONDUCTOR ORD	374
USD	18,471	NORDSTROM INC	431
JPY	30,800	NORITSU KOKI CO LTD	969
EUR	20,088	NORMA GROUP	300
CAD	14,711	NORTH AMERICAN CONSTRUCTION GROUP	306
CAD	19,743	NORTH WEST COMPANY INC	651
USD	40,197	NORTHWEST BANCSHARES INC	512
USD	60,677	NORWEGIAN CRUISE LINE HOLDINGS LTD	1,508
CAD	58,592	NOVAGOLD RESOURCES INC	189
USD	62,634	NPK INTERNATIONAL INC	464
JPY	12,600	NSD LTD	260
JPY	129,700	NSK LTD	542
AUD	52,600	NUIX LTD	199
USD	19,596	NV5 GLOBAL INC	357
USD	19,906	NVENT ELECTRIC PLC	1,310
SEK	37,564	NYFOSA	354
GBP	102,378	OCADO GROUP PLC	374
USD	18,251	OCULAR THERAPEUTIX INC	151
JPY	94,300	ODAKYU ELECTRIC RAILWAY LTD	837
USD	13,278	OFG BANCORP	543
JPY	58,200	OKI ELECTRIC INDUSTRY LTD	378
USD	7,673	OKLO INC	157
USD	86,238	OLAPLEX HOLDINGS INC	144
USD	82,367	OLD NATIONAL BANCORP	1,727
USD	33,778	OLD REPUBLIC INTERNATIONAL CORP	1,181
USD	9,294	OLLIES BARGAIN OUTLET HOLDINGS INC	985
USD	9,192	OLYMPIC STEEL INC	291
USD	38,099	OMEGA HEALTHCARE INVESTORS REIT IN	1,393
USD	13,488	OMNICELL INC	580
USD	20,718	ONEMAIN HOLDINGS INC	1,043
USD	27,886	ONESPAWORLD HOLDINGS LTD	536
USD	5,640	ONTO INNOVATION INC	908

Currency	Amount	Name	Value x € 1,000
AUD	260,097	OOH!MEDIA LTD	184
JPY	28,500	OPEN HOUSE GROUP LTD	927
JPY	30,100	OPEN UP GROUP INC	328
USD	28,920	OPTION CARE HEALTH INC	648
JPY	6,400	ORGANO CORP	318
USD	39,913	ORGANON	575
JPY	754	ORIX JREIT REIT INC	760
USD	23,358	ORMAT TECH INC	1,528
GBP	84,340	OSB GROUP PLC	413
USD	16,505	OSCAR HEALTH INC - CLASS A	214
CAD	41,732	OSISKO GOLD ROYALTIES LTD	729
EUR	9,008	OSTERREICHISCHE POST AG	259
USD	19,228	OUTFRONT MEDIA INC	329
USD	13,118	PACIFIC PREMIER BANCORP INC	316
JPY	77,600	PACIFIC INDUSTRIAL LTD	644
USD	24,826	PACIRA BIOSCIENCES INC	452
AUD	118,958	PALADIN ENERGY LTD	538
USD	3,658	PALOMAR HOLDINGS INC	373
USD	7,699	PAR TECHNOLOGY CORP	540
GBP	36,518	PARAGON BANKING GROUP PLC	328
SGD	230,000	PARAGON REIT	143
JPY	21,200	PARAMOUNT BED HOLDINGS LTD	351
USD	40,634	PARK HOTELS RESORTS INC	552
USD	1,486	PARK NATIONAL CORP	246
JPY	34,800	PARK24 LTD	469
USD	13,690	PATTERSON COMPANIES INC	408
USD	222,177	PATTERSON UTI ENERGY INC	1,772
USD	5,535	PAYLOCITY HOLDING CORP	1,066
USD	59,216	PAYONEER GLOBAL INC	574
HKD	1,406,000	PCCW LTD	790
USD	15,197	PDF SOLUTIONS INC	397
USD	4,950	PEGASYSTEMS INC	446
USD	64,805	PELOTON INTERACTIVE CLASS A INC	544
USD	8,367	PENNANT GROUP INC/THE	214
GBP	135,796	PENNON GROUP PLC	975
USD	7,630	PENNYMAC FINANCIAL SERVICES INC	753
USD	10,115	PEOPLES BANCORP INC	310
JPY	34,500	PEPTIDREAM INC	552
USD	35,849	PERDOCEO EDUCATION CORP	916
AUD	932,514	PERENTI GLOBAL LTD	779
USD	50,000	PERIMETER SOLUTIONS INC	617
AUD	14,574	PERPETUAL LTD	173
USD	37,672	PERRIGO PLC	935
AUD	174,413	PERSEUS MINING LTD	268
JPY	218,300	PERSOL HOLDINGS LTD	315
GBP	130,849	PETS AT HOME PLC	325
EUR	3,791	PHARMA MAR SA	303
USD	10,363	PHILLIPS EDISON AND COMPANY INC	375
USD	22,649	PHOTRONICS INC	515
USD	28,392	PIEDMONT OFFICE REALTY TRUST REIT	251
JPY	7,800	PILOT CORP	232
USD	15,144	PINNACLE FINANCIAL PARTNERS INC	1,673
AUD	58,946	PINNACLE INVESTMENT MANAGEMENT GRO	806

Currency	Amount	Name	Value x € 1,000
USD	2,682	PIPER SANDLER COMPANIES	777
USD	50,462	PITNEY BOWES INC	353
USD	3,284	PJT PARTNERS INC CLASS A	500
JPY	8,200	PKSHA TECHNOLOGY INC	190
USD	14,065	PLANET FITNESS INC CLASS A	1,343
USD	3,491	PLEXUS CORP	528
GBP	10,603	PLUS500 LTD	347
EUR	18,331	PNE AG	203
JPY	23,400	POLA ORBIS HOLDINGS INC	205
AUD	182,547	POLYNOVO LTD	223
GBP	68,386	POLYPIPE GROUP PLC	322
USD	9,395	POPULAR INC	853
USD	12,866	POST HOLDINGS INC	1,422
USD	9,789	POWER INTEGRATIONS INC	583
USD	8,786	PRA GROUP INC	177
CAD	14,724	PRECISION DRILLING CORP	869
USD	5,431	PREFERRED BANK	453
USD	13,181	PREMIER FINANCIAL CORP	325
GBP	280,318	PREMIER FOODS	636
USD	18,792	PREMIER INC CLASS A	385
AUD	21,555	PREMIER INVESTMENTS LTD	415
JPY	43,100	PRESSANCE CORP	526
USD	8,948	PRESTIGE CONSUMER HEALTHCARE INC	675
USD	5,439	PRICESMART INC	484
USD	6,491	PRIMERICA INC	1,701
USD	2,407	PRIMORIS SERVICES CORP	178
USD	14,429	PROCORE TECHNOLOGIES INC	1,044
USD	22,352	PROGRESS SOFTWARE CORP	1,406
USD	12,336	PROGYNY INC	206
USD	20,282	PROVIDENT FINANCIAL SERVICES INC	370
EUR	94,356	PROXIMUS NV	474
CHF	5,214	PSP SWISS PROPERTY AG	716
USD	14,090	PTC THERAPEUTICS INC	614
USD	13,772	PUBMATIC INC-CLASS A	195
USD	11,548	PULSE BIOSCIENCES INC	194
USD	22,787	PURECYCLE TECHNOLOGIES INC	226
USD	10,331	PVH CORP	1,055
USD	2,194	Q2 HOLDINGS INC	213
EUR	3,038	QT GROUP	204
USD	6,098	QUALYS INC	826
USD	107,556	QUANTUMSCAPE CORP	539
AUD	199,531	QUBE HOLDINGS LTD	474
USD	18,679	QUIDELORTHO CORP	804
GBP	259,547	QUILTER PLC	484
USD	10,877	QUINSTREET INC	242
USD	19,178	RADIAN GROUP INC	587
USD	12,818	RADNET INC	865
USD	11,230	RADWARE LTD.	244
EUR	25,553	RAIFFEISEN BANK INTERNATIONAL AG	505
USD	19,521	RAMBUS INC	997
AUD	245,819	RAMELIUS RESOURCES LTD	304
ILS	10,638	RAMI LEVI CHAIN STORES HASHIKMA MA	697
USD	35,934	RANPAK HOLDINGS CORP CLASS A	239

Currency	Amount	Name	Value x € 1,000
USD	57,882	READY CAPITAL CORP	381
HKD	552,000	REALORD GROUP HOLDINGS LTD	508
USD	6,944	REDDIT INC CLASS A	1,096
USD	46,921	REDWOOD TRUST REIT INC	296
USD	8,436	REGAL BELOIT CORP	1,264
USD	8,980	REINSURANCE GROUP OF AMERICA INC	1,853
AUD	63,465	RELIANCE WORLDWIDE CORPORATION LTD	191
USD	16,052	REMITLY GLOBAL INC	350
EUR	348,093	REN REDES ENERGETICAS NACIONAIS	794
USD	8,966	RENAISSANCERE HOLDING LTD	2,154
USD	6,405	RENASANT CORP	221
JPY	54,300	RENGO LTD	291
JPY	77,000	RENOVA INC	361
USD	5,997	REPLIGEN CORP	834
EUR	1,887	REPLY	289
USD	40,143	RESIDEO TECHNOLOGIES INC	894
USD	21,404	RETAIL OPPORTUNITY INVESTMENTS REI	359
USD	7,829	REVOLVE GROUP CLASS A INC	253
USD	27,772	REX AMERICAN RESOURCES CORP	1,118
USD	38,048	REXFORD INDUSTRIAL REALTY REIT INC	1,421
USD	17,336	REYNOLDS CONSUMER PRODUCTS INC	452
USD	2,343	RH	891
USD	6,782	RHYTHM PHARMACEUTICALS INC	367
JPY	5,900	RICOH LEASING LTD	189
GBP	157,337	RIGHTMOVE PLC	1,221
USD	12,168	RINGCENTRAL INC CLASS A	411
DKK	6,342	RINGKJOBING LANDBOBANK	1,024
USD	41,546	RIOT BLOCKCHAIN INC	410
USD	125,534	RITHM CAPITAL CORP	1,313
USD	14,715	ROBERT HALF INC	1,001
USD	18,239	ROCKET COS INC-CLASS A	198
USD	4,777	ROGERS CORP	469
JPY	39,800	ROHTO PHARMACEUTICAL LTD	700
USD	54,018	ROIVANT SCIENCES LTD	617
GBP	317,932	ROTORK PLC	1,207
JPY	90,600	ROUND ONE CORP	723
USD	11,465	ROYAL GOLD INC	1,460
DKK	9,597	ROYAL UNIBREW	651
GBP	79,196	RS GROUP PLC	653
JPY	10,000	RS TECHNOLOGIES LTD	209
USD	30,625	RUSH ENTERPRISES INC CLASS A	1,620
CAD	39,797	RUSSEL METALS INC	1,125
GBP	89,720	RWS HOLDINGS PLC	196
USD	20,236	RXO INC	466
USD	11,295	RXSIGHT INC	375
USD	13,418	RYAN SPECIALTY HOLDINGS INC CLASS	831
USD	2,939	RYDER SYSTEM INC	445
USD	19,840	RYERSON HOLDING CORP	355
USD	7,805	RYMAN HOSPITALITY PROPERTIES REIT	786
JPY	44,400	RYOHIN KEIKAKU LTD	977
USD	65,851	SABRE CORP	232
EUR	161,018	SACYR SA	512
GBP	30,413	SAFESTORE HOLDINGS PLC	237

Currency	Amount	Name	Value x € 1,000
USD	4,031	SAIA INC	1,774
JPY	10,000	SAIZERIYA LTD	328
USD	23,753	SALLY BEAUTY HOLDINGS INC	240
JPY	10,800	SAN-A LTD	192
AUD	253,696	SANDFIRE RESOURCES LTD	1,406
CAD	143,083	SANDSTORM GOLD LTD	772
JPY	17,100	SANKYU INC	571
JPY	28,900	SANRIO LTD	978
JPY	89,600	SANTEN PHARMACEUTICAL LTD	886
JPY	22,600	SANWA HOLDINGS CORP	602
JPY	19,800	SAPPORO HOLDINGS LTD	1,008
USD	13,185	SAREPTA THERAPEUTICS INC	1,548
SGD	407,973	SATS LTD	1,052
JPY	50,900	SAWAI GROUP HOLDINGS LTD	669
EUR	30,902	SBM OFFSHORE NV	524
SEK	75,467	SCANDIC HOTELS GROUP	453
NOK	73,571	SCATEC SOLAR	497
NOK	32,092	SCHIBSTED CLASS B	912
USD	7,702	SCHNEIDER NATIONAL INC CLASS B	218
EUR	11,350	SCHOELLER-BLECKMANN OILFIELD EQUIP	338
USD	10,020	SCHOLAR ROCK HOLDING CORP	418
USD	8,929	SCHOLASTIC CORP	184
USD	15,070	SCHRODINGER INC	281
CAD	20,763	SEABRIDGE GOLD INC	229
USD	11,048	SEACOAST BANKING OF FLORIDA	294
USD	29,760	SEALED AIR CORP	972
SGD	575,400	SEATRIUM	845
USD	6,986	SEAWORLD ENTERTAINMENT INC	379
SEK	22,102	SECTRA CLASS B	534
JPY	54,000	SEIBU HOLDINGS INC	1,058
JPY	22,000	SEIKO HOLDINGS CORP	653
JPY	621	SEKISUI HOUSE REIT INC	294
USD	13,442	SELECT MEDICAL HOLDINGS CORP	245
USD	51,865	SELECT WATER SOLUTIONS INC CLASS A	663
USD	7,012	SELECTIVE INSURANCE GROUP INC	633
USD	12,982	SEMTECH CORP	775
JPY	257,200	SENSHU IKEDA HOLDINGS INC	619
USD	34,947	SENTINELONE INC CLASS A	749
USD	28,289	SERVICE CORPORATION INTERNATIONAL	2,181
USD	6,209	SERVISFIRST BANCSHARES INC	508
EUR	2,351	SES IMAGOTAG SA	418
EUR	116,185	SES SA FDR	355
EUR	144,564	SHAEFFLER AG	613
GBP	235,899	SHAFTESBURY CAPITAL PLC	358
USD	6,446	SHAKE SHACK INC CLASS A	808
HKD	980,000	SHANGRI LA ASIA LTD	646
USD	17,997	SHENANDOAH TELECOMMUNICATIONS	219
SGD	432,500	SHENG SIONG GROUP LTD	502
ILS	91,932	SHIKUN AND BINUI LTD	327
JPY	84,300	SHIMIZU CORP	644
JPY	27,400	SHO-BOND HOLDINGS LTD	875
EUR	4,131	SHOP APOTHEKE EUROPE NV	544
ILS	131,722	SHUFERSAL LTD	1,325

Currency	Amount	Name	Value x € 1,000
USD	6,739	SHUTTERSTOCK INC	198
SGD	102,600	SIA ENGINEERING LTD	172
CHF	410	SIEGFRIED HOLDING AG	431
CAD	26,374	SIENNA SENIOR LIVING INC	277
AUD	189,768	SIGMA HEALTHCARE LTD	298
USD	8,529	SIGNET JEWELERS LTD	665
EUR	29,406	SIGNIFY NV	635
USD	8,716	SILICON LABORATORIES INC	1,046
USD	7,510	SIMPSON MANUFACTURING INC	1,203
AUD	21,328	SIMS LTD	152
USD	8,553	SIMULATIONS PLUS INC	230
SEK	154,650	SINCH	280
GBP	478,692	SIRIUS REAL ESTATE LTD	454
USD	29,689	SIRIUSPOINT LTD	470
USD	31,568	SIRIUSXM HOLDINGS INC	695
USD	13,599	SITE CENTERS CORP	201
USD	5,081	SITEONE LANDSCAPE SUPPLY INC	647
USD	4,151	SITIME CORP	860
USD	14,933	SIX FLAGS ENTERTAINMENT CORP	695
SEK	20,793	SKISTAR CLASS B	297
JPY	114,200	SKY PERFECT JSAT HOLDINGS INC	631
JPY	56,700	SKYLARK HOLDINGS LTD	851
USD	49,972	SLM CORP	1,331
USD	9,900	SMART GLOBAL HOLDINGS INC	183
USD	16,236	SMARTSHEET INC CLASS A	879
GBP	219,588	SMITH (DS) PLC	1,440
JPY	22,800	SMS LTD	218
JPY	31,300	SOCIONEXT INC	475
USD	133,343	SOFI TECHNOLOGIES INC	1,983
CHF	45,459	SOFTWAREONE HOLDING LTD	296
JPY	68,800	SOHGO SECURITY SERVICES LTD	455
EUR	5,377	SOITEC SA	469
EUR	66,395	SOLARIA ENERGIA Y MEDIO AMBIENTE S	519
USD	3,797	SONIC AUTOMOTIVE INC CLASS A	232
USD	11,186	SONOCO PRODUCTS	528
USD	24,228	SONOS INC	352
EUR	2,306	SOPRA STERIA GROUP SA	394
USD	20,631	SOTERA HEALTH COMPANY	273
JPY	17,900	SOTETSU HOLDINGS INC	273
USD	18,990	SOUTHSTATE CORP	1,824
DKK	37,052	SPAR NORD BANK	1,024
NOK	89,925	SPAREBANK SR-BANK	1,121
GBP	16,056	SPECTRIS PLC	487
USD	7,028	SPECTRUM BRANDS HOLDINGS INC	573
EUR	12,000	SPIE SA	360
CAD	17,017	SPIN MASTER SUBORDINATE VOTING COR	387
USD	8,343	SPRINGWORKS THERAPEUTICS INC	291
CAD	5,908	SPROTT INC	240
USD	9,641	SPROUT SOCIAL INC CLASS A	286
USD	20,260	SPROUTS FARMERS MARKET INC	2,486
USD	4,449	SPS COMMERCE INC	791
USD	6,638	SPYRE THERAPEUTICS INC	149
JPY	12,200	SQUARE ENIX HLDG LTD	458

Currency	Amount	Name	Value x € 1,000
GBP	183,521	SSP GROUP PLC	401
GBP	92,008	ST.JAMES PLACE PLC	966
USD	9,779	STAAR SURGICAL	229
USD	42,665	STAG INDUSTRIAL REIT INC	1,394
USD	1,526	STANDEX INTERNATIONAL CORP	276
JPY	79,000	STANLEY ELECTRIC LTD	1,251
AUD	215,416	STEADFAST GROUP LTD	748
USD	2,931	STEPAN	183
USD	5,397	STERLING CONSTRUCTION INC	878
USD	6,460	STEVEN MADDEN LTD	265
USD	23,104	STIFEL FINANCIAL CORP	2,367
USD	6,826	STOCK YARDS BANCORP INC	472
SEK	329,279	STORSKOGEN GROUP CLASS B	331
USD	9,786	STRATEGIC EDUCATION INC	883
USD	12,034	STRIDE INC	1,208
JPY	8,900	STRIKE LTD	197
EUR	3,947	STROEER	182
NOK	92,433	SUBSEA SA	1,416
JPY	16,700	SUGI HOLDINGS LTD	253
CHF	3,548	SULZER AG	495
JPY	56,100	SUMCO CORP	400
JPY	43,700	SUMITOMO BAKELITE LTD	1,022
JPY	368,100	SUMITOMO CHEMICAL LTD	783
JPY	22,200	SUMITOMO FORESTRY LTD	714
JPY	50,900	SUMITOMO WAREHOUSE LTD	873
JPY	10,100	SUNDRUG LTD	249
USD	64,597	SUNNOVA ENERGY INTERNATIONAL INC	214
USD	53,239	SUNRUN INC	476
SGD	296,700	SUNTEC UNITS TRUST	246
AUD	80,846	SUPER RETAIL GROUP LTD	735
USD	13,218	SUPERNUS PHARMACEUTICALS INC	462
USD	8,904	SURGERY PARTNERS INC	182
SEK	63,013	SWECO CLASS B	907
USD	17,089	SWEETGREEN INC - CLASS A	529
DKK	9,620	SYDBANK	490
USD	7,241	SYNAPTICS INC	534
USD	13,480	SYNDAX PHARMACEUTICALS INC	172
USD	28,693	SYNOVUS FINANCIAL CORP	1,420
JPY	12,700	T HASEGAWA LTD	240
EUR	29,231	TAG IMMOBILIEN AG	420
JPY	15,800	TAIYO HOLDINGS LTD	394
JPY	27,000	TAIYO YUDEN LTD	369
JPY	36,200	TAKARA BIO INC	232
USD	46,955	TANGER INC	1,548
USD	34,934	TAPESTRY INC	2,204
USD	7,002	TARSUS PHARMACEUTICALS INC	374
CAD	349,852	TASEKO MINES LTD	658
USD	20,982	TAYLOR MORRISON HOME CORP	1,240
USD	8,350	TD SYNEX CORP	946
EUR	38,241	TEAMVIEWER AG	365
CHF	1,691	TECAN GROUP AG	365
JPY	26,411	TECHMATRIX CORP	384
EUR	25,828	TECHNIP ENERGIES NV	664

Currency	Amount	Name	Value x € 1,000
AUD	58,540	TECHNOLOGY ONE LTD	1,099
JPY	25,100	TECHNOPRO HOLDINGS INC	453
EUR	42,911	TECHNOPROBE SPA	247
USD	37,343	TEGNA INC	660
USD	36,952	TEJON RANCH	567
USD	39,646	TELADOC HEALTH INC	348
USD	29,912	TEMPUR SEALY INTERNATIONAL INC	1,638
USD	16,259	TENABLE HOLDINGS INC	618
USD	13,160	TENET HEALTHCARE CORP	1,604
USD	7,163	TENNANT	564
USD	18,994	TERADATA CORP	571
USD	21,611	TERRENO REALTY REIT CORP	1,234
USD	39,880	TETRA TECH INC	1,534
USD	132,252	TETRA TECHNOLOGIES INC	457
USD	9,599	TEXAS ROADHOUSE INC	1,673
NOK	99,884	TGS NOPEC GEOPHYSICAL	963
EUR	84,329	THE NAVIGATOR COMPANY SA	303
USD	8,504	THE ST JOE COMPANY	369
USD	11,149	THE VITA COCO COMPANY INC	397
USD	36,304	THERAVANCE BIOPHARMA INC	330
USD	10,334	THOR INDUSTRIES INC	955
EUR	32,419	TIETOEVRVY CORP	552
JPY	16,100	TKC CORP	374
EUR	7,832	TKH GROUP NV	261
JPY	67,500	TOBU RAILWAY LTD	1,057
JPY	208,000	TOKAI TOKYO FINANCIAL HOLDINGS INC	626
JPY	18,000	TOKYO KIRABOSHI FINANCIAL GROUP IN	499
JPY	33,300	TOKYO OHKA KOGYO LTD	706
JPY	10,200	TOKYO SEIMITSU LTD	450
JPY	61,700	TOKYO TATEMONO LTD	978
JPY	221,000	TOKYU FUDOSAN HOLDINGS CORP	1,296
USD	16,488	TOLL BROTHERS INC	2,006
NOK	48,773	TOMRA SYSTEMS	608
JPY	30,300	TOMY LTD	839
USD	4,561	TOPBUILD CORP	1,371
JPY	13,100	TORIDOLL HOLDINGS CORP	312
ILS	10,609	TOWER SEMICONDUCTOR LTD	531
JPY	15,500	TOYO SUISAN LTD	1,016
JPY	6,500	TOYO TANSO LTD	168
GBP	162,834	TP ICAP GROUP PLC	508
USD	21,578	TPG RE FINANCE TRUST INC	177
GBP	105,900	TRAINLINE PLC	553
USD	4,029	TRANSCAT INC	411
CAD	23,341	TRANSCONTINENTAL SUB VOTING INC CL	291
USD	323,827	TRANSOCEAN LTD	1,173
USD	11,022	TRAVEL LEISURE	537
USD	16,416	TRAVERE THERAPEUTICS INC	276
USD	18,261	TREX INC	1,217
USD	16,645	TRI POINTE GROUP INC	583
CAD	253,650	TRICAN WELL SERVICE LTD	874
USD	12,578	TRICO BANCSHARES	531
USD	7,233	TRINET GROUP INCINARY	634
CAD	35,724	TRIPLE FLAG PRECIOUS METALS CORP	518

Currency	Amount	Name	Value x € 1,000
GBP	544,620	TRITAX BIG BOX REIT PLC	874
USD	6,349	TRIUMPH BANCORP INC	557
USD	8,709	TRUMP MEDIA & TECHNOLOGY GRO	287
USD	5,771	TRUPANION INC	269
JPY	20,300	TSUMURA	584
JPY	6,200	TSURUHA HOLDINGS INC	331
USD	11,174	TWIST BIOSCIENCE CORP	501
USD	30,935	TWO HARBORS INVESTMENT CORP	353
EUR	16,522	UBISOFT ENTERTAINMENT SA CAT A	217
CHF	1,859	U-BLOX HOLDING AG	145
USD	1,823	UFP TECHNOLOGIES INC	430
USD	50,671	UIPATH INC CLASS A	622
USD	13,035	ULTRA CLEAN HOLDINGS INC	453
USD	13,691	ULTRAGENYX PHARMACEUTICAL INC	556
USD	8,859	UMB FINANCIAL CORP	966
SGD	520,500	UMS HOLDINGS LTD	380
USD	27,060	UNDER ARMOUR INC CLASS A	216
USD	2,791	UNIFIRST CORP	461
USD	12,060	UNITED BANKSHARES INC	437
USD	31,201	UNITED COMMUNITY BANKS INC	974
EUR	13,393	UNITED INTERNET AG	210
USD	5,036	UNITED STATES CELLULAR CORP	305
USD	38,203	UNITY SOFTWARE INC	829
USD	17,878	UNIVERSAL TECHNICAL INSTITUTE INC	444
USD	30,027	UNUM	2,118
SGD	57,500	UOL GROUP LTD	210
USD	10,513	UPSTART HOLDINGS INC	625
USD	34,575	UPWORK INC	546
USD	10,128	URBAN OUTFITTERS INC	537
JPY	106,500	USS LTD	896
USD	17,135	UTZ BRANDS INC CLASS A	259
USD	12,871	V2X INC	595
USD	6,143	VAIL RESORTS INC	1,112
USD	25,278	VALARIS LTD	1,080
CHF	6,071	VALIANT HOLDING AG	683
USD	1,797	VALMONT INDS INC	532
USD	17,015	VAXCYTE INC	1,345
USD	4,247	VERA THERAPEUTICS INC	173
USD	13,723	VERACYTE INC	525
USD	11,439	VERICEL CORP	607
USD	11,697	VERINT SYSTEMS INC	310
USD	29,794	VERRA MOBILITY CORP CLASS A	696
USD	42,170	VF CORP	874
EUR	3,822	VGP NV	273
USD	77,387	VIACOMCBS INC CLASS B	782
USD	9,148	VIAD CORP	376
USD	23,255	VIASAT INC	191
USD	36,460	VIAVI SOLUTIONS INC	356
USD	10,076	VICTORIA S SECRET	403
USD	11,202	VICTORY CAPITAL HOLDINGS CLASS A I	708
USD	15,106	VIKING THERAPEUTICS INC	587
SEK	63,176	VIMIAN GROUP	220
USD	9,357	VIRIDIAN THERAPEUTICS INC	173

Currency	Amount	Name	Value x € 1,000
USD	15,699	VISTEON CORP	1,345
GBP	55,257	VISTRY GROUP PLC	382
SEK	19,079	VITROLIFE	359
EUR	33,188	VOLTALIA SA	237
GBP	82,953	VOLUTION GROUP PLCINARY	562
USD	22,164	VONTIER CORP	781
CHF	5,197	VONTOBEL HOLDING AG	352
USD	29,294	VORNADO REALTY TRUST REIT	1,189
USD	19,771	VOYA FINANCIAL INC	1,314
AUD	63,698	VULCAN STEEL LTD	258
USD	17,792	WAFD INC	554
JPY	54,400	WAKITA & COMPANY LTD	558
USD	7,511	WALKER & DUNLOP INC	705
GBP	60,757	WATCHES OF SWITZERLAND GROUP PLC	411
USD	12,293	WATTS WATER TECHNOLOGIES INC CLASS	2,414
USD	22,200	WAVE LIFE SCIENCES LTD	265
USD	12,503	WAYFAIR INC CLASS A	535
USD	2,150	WD-40	504
USD	19,549	WEATHERFORD INTERNATIONAL ORD	1,352
AUD	81,993	WEBJET LTD	226
USD	19,884	WEBSTER FINANCIAL CORP	1,060
USD	4,598	WEIS MARKETS INC	301
JPY	15,900	WELCIA HOLDINGS LTD	200
USD	6,528	WERNER ENTERPRISES INC	226
USD	13,013	WESCO INTERNATIONAL INC	2,274
CAD	35,211	WESDOME GOLD MINES LTD	305
USD	8,248	WESTAMERICA BANCORPORATION	418
USD	15,824	WESTERN ALLIANCE	1,277
USD	55,334	WESTERN UNION	566
USD	7,530	WEX	1,275
GBP	29,327	WH SMITH PLC	422
USD	745	WHITE MOUNTAINS INSURANCE GROUP LT	1,399
SEK	44,477	WIHLBORGS FASTIGHETER	407
USD	27,632	WILLSCOT HOLDINGS CORP CLASS A	893
USD	4,310	WINGSTOP INC	1,183
USD	17,371	WINTRUST FINANCIAL CORP	2,092
USD	32,433	WISDOMTREE INVESTMENTS INC	329
USD	10,483	WK KELLOGG	182
USD	15,335	WOLVERINE WORLD WIDE INC	329
USD	10,497	WORKIVA INC CLASS A	1,110
GBP	61,661	WORKSPACE GROUP REIT PLC	366
EUR	55,769	WORLDLINE SA	473
AUD	109,575	WORLEY LTD	898
USD	8,885	WSFS FINANCIAL CORP	456
USD	12,446	WYNDHAM HOTELS RESORTS INC	1,211
USD	18,195	XENCOR INC	404
USD	8,887	XENON PHARMACEUTICALS INC	336
USD	50,784	XEROX HOLDINGS CORP	413
EUR	6,756	XIOR STUDENT HOUSING NV	200
USD	16,315	XPO LOGISTICS INC	2,066
SEK	7,532	XVIVO PERFUSION	322
JPY	80,100	YAMAHA CORP	550
SGD	1,190,000	YANGZIJANG FINANCIAL HOLDIN	350

Currency	Amount	Name	Value x € 1,000
JPY	5,000	YAOKO LTD	290
USD	6,685	YELP INC	250
USD	15,455	YETI HOLDINGS INC	575
JPY	18,100	YONEX LTD	236
USD	15,299	YORK WATER	483
CHF	2,128	YPSOMED HOLDING AG	743
JPY	14,000	YUASA TRADING LTD	378
GBP	96,333	ZIGUP PLC	375
USD	27,110	ZIONS BANCORPORATION	1,420
AUD	210,738	ZIP CO LTD	374
EUR	83,751	ZON MULTIMEDIA	279
USD	39,140	ZOOMINFO TECHNOLOGIES INC	397
USD	55,971	ZURN ELKAY WATER SOLUTIONS CORP	2,016
Total of investments			919,644

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
PostNL	Shares	-	328
Organon & Company	Shares	30	-

4.3 Independent auditor's report

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



Independent auditor's report

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

Report on the audit of the financial statements 2024

Our opinion

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

What we have audited

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

The financial statements comprise:

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

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

The basis for our opinion

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



Independence

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

Information in support of our opinion

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

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Enhanced Index Sustainable Global Small Cap Equity Fund (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 Global Small Cap Equity Fund (NL)

Legal entity identifier: 635400RHXMOINPCRSS0

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" 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 29.7% 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:

1. Limited investments in companies involved in controversial activities.

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

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

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment

restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

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

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

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

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

3. Screening carbon footprint

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

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

4. Invested in sustainable investments

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

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

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

Indicator	Portfolio	Benchmark
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	269.43	644.47
Percentage of Sustainable Investments	29.70%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable

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

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Average weighted carbon footprint score against the Index/Benchmark - MSCI Scope 1 + 2 + 3	269.43	644.47	Not applicable	Not applicable
Average weighted carbon intensity score against the Index/Benchmark - ISS Scope 1 + 2 + 3	Not applicable	Not applicable	256.89	898.72
Average weighted waste intensity score against the Index/Benchmark - Refinitiv	Not applicable	Not applicable	49.96	490.06
Percentage of Sustainable Investments	29.70%	Not applicable	30.55%	Not applicable
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description in the previous question	Not applicable	These investments have been avoided in line with the description in the previous question	Not applicable

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



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

What were the top investments of this financial product?

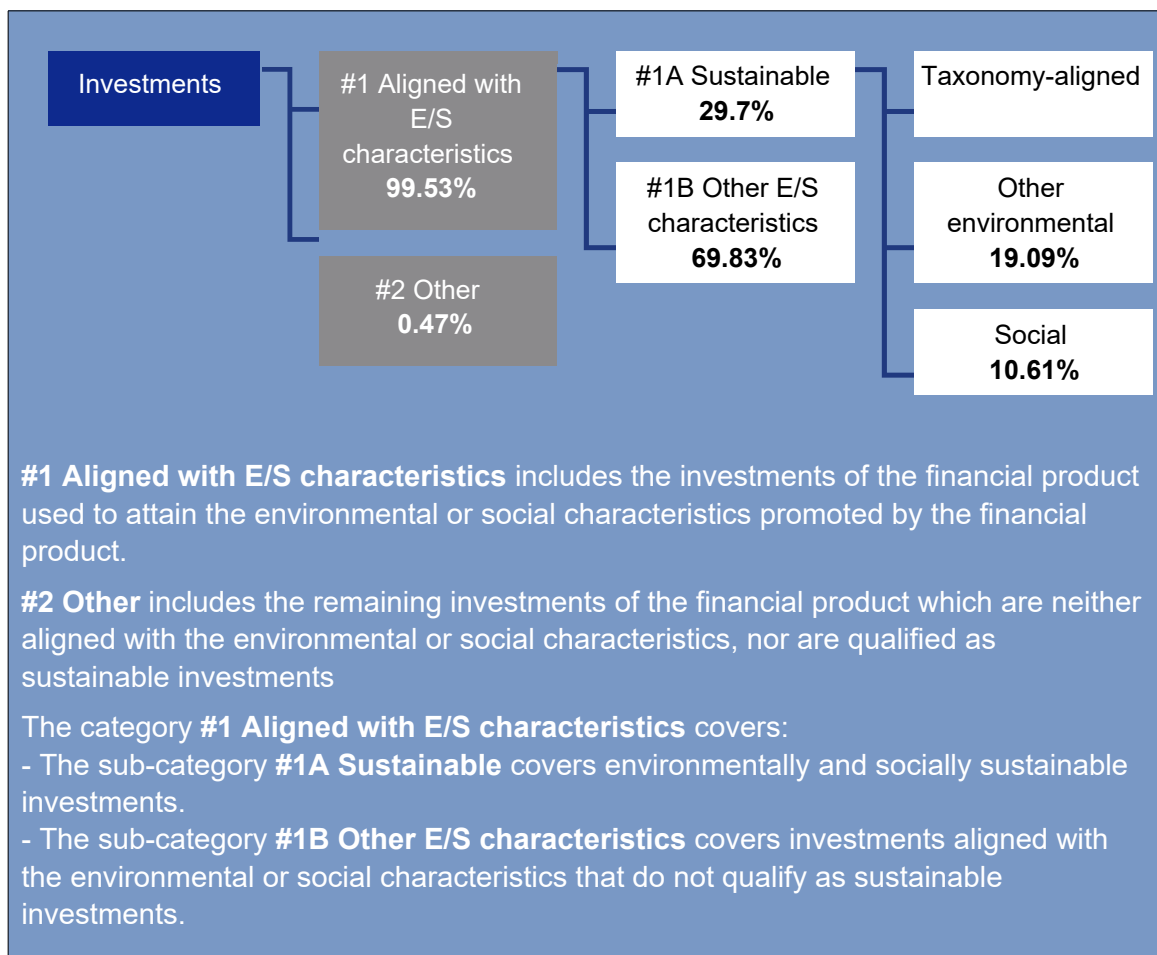
Largest investments	Sector	% Assets	Country
APTARGROUP INC		0.42	United States
GIBSON ENERGY INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.37	Canada
GATX CORP	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.31	United States
SPROUTS FARMERS MARKET INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.27	United States
NATERA INC	MANUFACTURING	0.26	United States
STIFEL FINANCIAL CORP	FINANCIAL AND INSURANCE ACTIVITIES	0.26	United States
WATTS WATER TECHNOLOGIES INC CLASS	MANUFACTURING	0.26	United States
WESCO INTERNATIONAL INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.25	United States
AIR LEASE CORP CLASS A	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.25	United States
CORE & MAIN INC CLASS A	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.25	United States
BRIXMOR PROPERTY GROUP REIT INC	REAL ESTATE ACTIVITIES	0.24	United States
SERVICE CORPORATION INTERNATIONAL	OTHER SERVICE ACTIVITIES	0.24	United States
TAPESTRY INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.24	United States
EAST WEST BANCORP INC	FINANCIAL AND INSURANCE ACTIVITIES	0.23	United States
RENAISSANCERE HOLDING LTD	FINANCIAL AND INSURANCE ACTIVITIES	0.23	Bermuda



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
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities except insurance and pension funding	10.55
REAL ESTATE ACTIVITIES - Renting & operating of own or leased real estate	7.21
MANUFACTURING - Manufacture of computer electronic and optical products	6.4
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade except of motor vehicles and motorcycles	5.17
INFORMATION AND COMMUNICATION - Publishing activities	4.92
MANUFACTURING - Manufacture of machinery and equipment n.e.c.	3.78
MANUFACTURING - Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.63
FINANCIAL AND INSURANCE ACTIVITIES - Insurance reinsurance and pension funding except compulsory social security	3.35
FINANCIAL AND INSURANCE ACTIVITIES - Activities auxiliary to financial services and insurance activities	3.27
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Wholesale trade except of motor vehicles and motorcycles	3.04
MANUFACTURING - Manufacture of chemicals and chemical products	2.57
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Scientific research and development	2.38
MINING AND QUARRYING - Mining support service activities	2.24
MINING AND QUARRYING - Mining of metal ores	2.07
MANUFACTURING - Other manufacturing	2.04
INFORMATION AND COMMUNICATION - Information service activities	2.02
INFORMATION AND COMMUNICATION - Computer programming consultancy and related activities	1.98
TRANSPORTATION AND STORAGE - Land transport and transport via pipelines	1.92
MANUFACTURING - Manufacture of electrical equipment	1.84
CONSTRUCTION - Construction of buildings	1.73
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Rental and leasing activities	1.58
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Food and beverage service activities	1.52
ELECTRICITY GAS STEAM AND AIR CONDITIONING SUPPLY - Electric power generation transmission and distribution	1.25
INFORMATION AND COMMUNICATION - Telecommunications	1.07
CONSTRUCTION - Civil engineering	1.07
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES -	1.06

Wholesale and retail trade and repair of motor vehicles and motorcycles	
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Human health activities	1.04
MANUFACTURING - Manufacture of food products	1
MANUFACTURING - Manufacture of rubber and plastic products	0.97
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Architectural and engineering activities; technical testing and analysis	0.94
MANUFACTURING - Manufacture of basic metals	0.93
CONSTRUCTION - Specialised construction activities	0.88
ARTS ENTERTAINMENT AND RECREATION - Sports activities and amusement and recreation activities	0.73
TRANSPORTATION AND STORAGE - Warehousing and support activities for transportation	0.71
MANUFACTURING - Manufacture of motor vehicles trailers and semi-trailers	0.67
MANUFACTURING - Manufacture of beverages	0.65
MANUFACTURING - Manufacture of wearing apparel	0.64
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Employment activities	0.61
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Activities of head offices; management consultancy activities	0.58
INFORMATION AND COMMUNICATION - Programming and broadcasting activities	0.58
MANUFACTURING - Manufacture of paper and paper products	0.57
EDUCATION - Higher education	0.55
Other	0.5
OTHER SERVICE ACTIVITIES - Other personal service activities	0.5
MANUFACTURING - Manufacture of wood and of products of wood and cork except furniture; manufact	0.49
MANUFACTURING - Manufacture of fabricated metal products except machinery and equipment	0.47
WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Water collection treatment and supply	0.44
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Other professional scientific and technical activities	0.38
ACCOMMODATION AND FOOD SERVICE ACTIVITIES - Accommodation	0.36
REAL ESTATE ACTIVITIES - Other	0.36
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Legal and accounting activities	0.3
MANUFACTURING - Manufacture of coke and refined petroleum products	0.28
MANUFACTURING - Manufacture of furniture	0.28
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Residential care activities	0.28
REAL ESTATE ACTIVITIES - Buying & selling of own real estate	0.27

MANUFACTURING - Manufacture of other transport equipment	0.24
PROFESSIONAL SCIENTIFIC AND TECHNICAL ACTIVITIES - Advertising and market research	0.22
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Security and investigation activities	0.22
INFORMATION AND COMMUNICATION - Motion picture video and television programme production sound recording and m	0.2
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Services to buildings and landscape activities	0.19
TRANSPORTATION AND STORAGE - Water transport	0.19
EDUCATION - Secondary education	0.18
MANUFACTURING - Manufacture of leather and related products	0.16
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES - Social work activities without accommodation	0.15
TRANSPORTATION AND STORAGE - Postal and courier activities	0.15
AGRICULTURE FORESTRY AND FISHING - Fishing and aquaculture	0.13
WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Sewerage	0.13
MANUFACTURING - Repair and installation of machinery and equipment	0.13
MANUFACTURING - Manufacture of textiles	0.12
MINING AND QUARRYING - Other mining and quarrying	0.12
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Travel agency tour operator and other reservation service and related activitie	0.1
WATER SUPPLY; SEWERAGE WASTE MANAGEMENT AND REMEDIATION ACTIVITIES - Waste collection treatment and disposal activities; materials recovery	0.1
MANUFACTURING - Manufacture of other non-metallic mineral products	0.1
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES - Office administrative office support and other business support activities	0.1
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.07
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY - Provision of services to the community as a whole	0.06
ELECTRICITY GAS STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.06
TRANSPORTATION AND STORAGE - Air transport	0.04
EDUCATION - Educational support activities	0.04
EDUCATION - Primary education	0.04
EDUCATION - Other education	0.04
MANUFACTURING - Printing and reproduction of recorded media	0.04



OTHER SERVICE ACTIVITIES - Repair of computers and personal and household goods	0.03
ARTS ENTERTAINMENT AND RECREATION - Creative arts and entertainment activities	0.02

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?

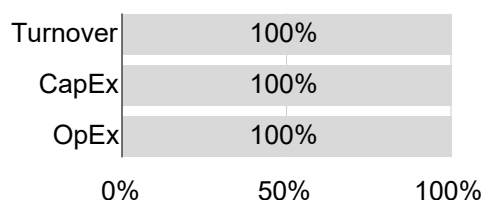
Whilst this Fund/Sub-Fund has made sustainable investments, it does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

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

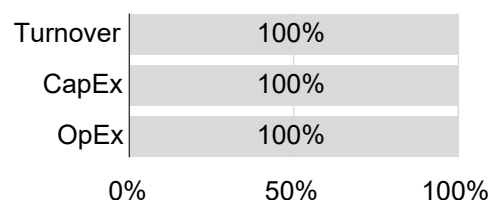
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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 99.86% 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?

19.09%



What was the share of socially sustainable investments?

10.61%



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

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



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

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

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



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

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

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable