

GOLDMAN SACHS ENHANCED INDEX SUSTAINABLE EQUITY FUND A (NL)

Semi-annual Report 2024

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1. GENERAL INFORMATION

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Legal Owner

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Banker

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The Bank of New York Mellon SA/NV, Amsterdam Branch
Claude Debussylaan 7
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2. BOARD OF DIRECTORS' REPORT

2.1 Key figures Participation Class P

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	455,004	439,936	408,354	580,446	599,970
Participations outstanding (number)		12,000,065	13,026,612	14,017,417	17,024,645	22,515,480
Net asset value per participation	€	37.92	33.77	29.13	34.09	26.65
Transaction price	€	37.94	33.76	29.12	34.12	26.67
Dividend per participation	€	0.74	0.74	0.60	0.85	0.49
Net performance Participation Class	%	14.46	18.67	-12.75	31.59	7.81
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-0.72	-0.93	0.03	0.52	1.48

2.2 Key figures Participation Class Z

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	142,620	47,716	2,162,731	2,049,467	980,155
Participations outstanding (number)		726,996	267,602	14,073,822	11,490,414	7,178,584
Net asset value per participation	€	196.18	178.31	153.67	178.36	136.54
Transaction price	€	196.29	178.26	153.62	178.51	136.66
Dividend per participation	€	8.06	3.68	2.13	1.37	0.75
Net performance Participation Class	%	14.53	18.81	-12.62	31.78	7.97
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-0.65	-0.79	0.16	0.71	1.64

2.3 Key figures Participation Class T

		2024	2023	2022	2021	2020
Net asset value (x 1,000)	€	5,203	3,600	265,644	419,376	574,457
Participations outstanding (number)		1,474	1,167	96,400	129,667	229,787
Net asset value per participation	€	3,530.39	3,084.09	2,755.63	3,234.25	2,499.96
Transaction price	€	3,532.51	3,083.17	2,754.80	3,236.84	2,502.21
Dividend per participation*	€	-	172.96	65.15	49.16	64.21
Net performance Participation Class	%	14.47	18.69	-12.74	31.62	7.83
Performance of the index	%	15.18	19.60	-12.78	31.07	6.33
Relative performance	%	-0.71	-0.91	0.04	0.55	1.50

* In 2024 no dividend has been paid for Participation Class T. The fiscal obligation 2023 due to the tax status (FBI) has already been paid out as an interim dividend in 2023.

2.4 Notes to the key figures

2.4.1 Reporting period

The key figures for 2024 relate to the positions at 30 June and the period from 1 January through 30 June. The key figures for the other years relate to the positions at 31 December and the period from 1 January through 31 December, unless stated otherwise.

2.4.2 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.

2.4.3 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.

2.4.4 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.

2.5 General information

Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) ('the Fund') does not have any employees. Goldman Sachs Asset Management B.V. ('GSAM BV'), 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').

Goldman Sachs is listed on the New York Stock Exchange and qualifies as a bank holding company under US law. Goldman Sachs is a globally operating financial institution which – by means of a substantial variety of leading companies and subsidiaries – offers (integrated) financial services to private individuals, companies and institutions.

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

2.6 Objective

The Fund aims to achieve returns in line with those of the MSCI World (NR) index by investing in shares of companies that are included in the index and conduct their activities in a sustainable manner.

2.7 Investment policy

The Fund is actively managed and aims to achieve a risk and return profile in line with the index. At the same time, sustainability criteria are applied with the goal of enhancing the sustainability profile of the fund relative to the index through positive selection based on a risk analysis of ecological and governance aspects.

The index represents a broad depiction of the Fund's investment universe. The Fund may not invest in securities outside this universe but may receive securities as a result of restructurings and corporate actions. Such securities should be sold as soon as possible, taking into account the interests of the investors.

As a result of the exclusion of companies that do not meet the exclusion criteria related to various activities, it is likely that there will be a difference between the composition of the Fund and the index, resulting in a risk-return profile that deviates from the index. An optimisation method is applied with the aim of aligning the risk and return profile as closely as possible with that of the index.

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

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

The Fund applies stewardship as well as an ESG integration approach and exclusion criteria related to various activities. Additional information can be found in the prospectus.

The Fund takes into account the principal adverse impacts (PAIs) on sustainability factors mainly through stewardship. Information on the principal adverse impacts on sustainability factors can be found in the prospectus.

The Fund has the ability to maintain investments both directly and indirectly - for example, through exposure to relevant financial instruments by means of derivatives or investments in other funds. The Fund may use 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 can have a leverage effect, increasing the sensitivity of the Fund to market fluctuations. When using derivatives, it will be ensured that the portfolio as a whole remains within the investment restrictions. The risk profile associated with the type of investor the Fund targets does not change as a result of the use of these instruments.

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

- the assets can be invested in both euros and foreign currencies;
- risks such as currency risks are, for example, not hedged against the index. The Fund follows the currency policy of the index;
- to the extent that the assets are not invested in the aforementioned financial instruments, it is possible to invest the assets in certain money market instruments (e.g., certificates of deposit and commercial paper), money market funds, or to hold them in the form of liquid assets;
- the 'global exposure' of this Fund is determined according to the 'commitment' method;
- the manager of the Fund has the authority to take out short-term loans on behalf of the Fund as a debtor;
- transactions with affiliated parties will take place on market terms;
- the Fund, in line with the investment policy, invests worldwide in financial instruments via stock exchanges, with counterparties approved by the manager;
- the Fund will not invest more than ten percent of the managed assets in units of other investment funds.

2.8 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

2.9 Index

MSCI World (NR).

2.10 Outsourcing

Outsourcing of fund administration

The Fund's manager has outsourced the fund administration to The Bank of New York Mellon SA/NV. This outsourcing includes calculating the participation value, accounting, and making payments, among other things. The manager remains 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 making investment decisions within the framework of the investment policy as established by the manager and as described in the prospectus, collecting and conducting research on which these decisions can be based, and issuing orders for the purchase and sale of securities. The risk management, including the final mandate supervision and tasks such as maintaining a (fund) administration, rests with the manager. The costs associated with this outsourcing are included in the management fee charged by the Fund.

2.11 Structure

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

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

Goldman Sachs Bewaerstichting I ("the Depository 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 Depository 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 Depository Trust. The assets are held by the Depository 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 30-06-2024

Participation Class P

Investor type	This is a listed Participation Class intended for private (non-professional) investors.
Legal Name	Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - P
Commercial name	Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL)
Trading symbol	GSESA
ISIN code	NL0012125736
All-in fee	0.175%

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	Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z
Commercial name	Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - Z
ISIN code	NL0013040371

Summary of the main characteristics per Participation Class at 30-06-2024
Participation Class T

Investor type	This is a Participation Class intended for other UCITs and collective investment schemes managed by the manager or parties approved by the manager.
Legal name	Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - T
Commercial name	Goldman Sachs Enhanced Index Sustainable Equity Fund A (NL) - T
ISIN code	NL0012727416
All-in fee	0.155%

Subscription and redemption fee

Subscription fee	0.06%
Redemption fee	0.03%
Maximum subscription fee	0.40%
Maximum redemption fee	0.40%

Explanation of 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.

2.12 Tax aspects

The Fund has the status of a fiscal investment institution (FBI) 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 realized and unrealized), 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 share 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.

2.13 Fund agent

The Fund has agreed with ING Bank N.V. that the latter company will act as Fund Agent. The Fund Agent is responsible for the evaluation and the acceptance of the buy and sell orders as entered in the exchange order book with regard to Participation Class P, subject to the conditions as stated in the prospectus.

The Fund Agent will only accept orders which fulfil the following conditions:

- 1) Orders must be entered on the basis of a standard market settlement deadline.
- 2) Orders must be entered by another party affiliated with Euroclear Nederland.

Once the order book has been closed, the Fund Agent will transmit all buy and sell orders relating to Participation Class P to the Fund via the Transfer Agent. The transaction price at which these buy and sell orders are executed on the following business day is supplied to Euronext Amsterdam by NYSE Euronext by the manager, via the Fund Agent.

2.14 Transfer Agent

Participations of Participation Classes T 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.

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.

2.15 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 authorized 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.

2.16 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, categorized 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 utilizes 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.

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.

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 available cash 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.

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. The lack of controls in the payment process increases the likelihood and therefore creates the opportunity for fraud.

The asset management industry is characterized by the management of third party assets, which is quite extensive in its entirety. 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;
- Unauthorized 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 recognized as a collective term which, knowingly (e.g. ransomware) or unknowingly (e.g. hack), 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. The measures taken are inspired by the NIST cyber security framework of protect, detect, respond, recover and identify and are evaluated annually on the basis of the Cyber Security Risk Assessment.

Unauthorized 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 approval.

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, are determined by GSAM BV as 'medium' and are accepted through a formal risk acceptance, or at the level of the foreign GSAM BV entities.

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 beforementioned 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 defense mechanism, in which risk management and internal audit continuously test and monitor the effectiveness of the administrative organization and internal control. GSAM BV also applies various soft controls, such as tone at the top, e-learning, code of ethics and a whistleblower policy.

Sustainability risk

Sustainability risks can represent their own risk or influence other risks and contribute to general risks, such as market risks, liquidity risks, credit risks or operational risks. Sustainability risks may have a negative impact on the Fund's return.

The sustainability risks to which the Fund may be exposed include, for example:

- Climate change
- Health & safety
- Business behavior

The assessment of sustainability risks, as defined in Article 2(22) of Regulation (EU) 2019/2088 (on sustainability disclosures in the financial services sector, which Regulation may be amended or supplemented from time to time), is integrated into the investment decision process by application of Fund-specific criteria for responsible investing and, where applicable, integration of relevant environmental, social and governance (ESG) factors.

The Fund primarily invests in liquid assets, which means that the mentioned sustainability risks are incorporated into the valuation of the investments.

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. The use of credit derivatives, if mentioned in the investment policy of the Fund, may entail credit risk.

2.17 Developments during the reporting period

2.17.1 General financial and economic developments in 2024

Economic Context

Recession fears continued to moderate at the start of 2024, as the US economy showed resilience despite significant rate hikes in 2022 and 1H 2023. A tight labor market, positive real wage growth, and strong equity markets supported consumer cash flows and balance sheets in the first quarter of 2024, leading to strong consumption. While US inflation prints were higher than expected in January and February, the US Federal Open Market Committee (FOMC) signaled confidence in March that disinflation would restart and recent elevated releases would prove temporary. In 2Q 2024, continued signs of improvement in global manufacturing indicators, strong earnings growth, and expectations of policy easing by major central banks supported positive momentum in risk assets. The disinflationary process also restarted, following higher than expected prints in 1Q 2024. US Core PCE (Personal Consumption Expenditures Price Index, Excluding Food and Energy) averaged 0.17% in April and May versus average reading of 0.37% in 1Q 2024.

While a slowdown in private consumption was notable in 2Q 2024, some moderation was arguably welcomed to achieve the US Federal Reserve's 2% inflation target. Any further moderation in consumption, however, could be a concern for policymakers and market participants, and renew fears of a recession. The rebalancing of the US labor market is somewhat similar. After strong data at the start of the year, the number of non-farm jobs added in April moderated to 175k versus an average of 235k in 1Q 2024. This was the lowest print in six months, and slower job growth helped allay fears that the economy was overheating, boosting expectations that interest rate cuts would still occur this year. The job openings rate for May rose to 4.9% from 4.8% in April. At its post pandemic peak, the job openings rate was at 7.4%. Like the consumption slowdown, further moderation in the US jobs opening rate could be reaching an inflection point where further rebalancing may not be encouraging news.

Outside of the US, growth momentum continued to improve albeit from weak levels, especially in Europe. Euro area 1Q 2024 GDP came in at 1.3% q/q annualized following 0.25% q/q annualized in 4Q 2023. Similarly, the UK economy expanded at a pace of 2.9% q/q annualized in 1Q 2024 after contracting at -0.9% annualized pace in 2H 2023. Chinese 1Q GDP surprised to the upside, with a reading of 5.3% y/y versus consensus expectation of 4.8% y/y.

Monetary Policy

The Federal Reserve tilted hawkish at the start of 2024 as inflation surprised to the upside and the strong economy gave US policymakers the option to be patient with the onset of the easing cycle. In May, the risk of renewed rate hikes was reduced due to moderation in US core services inflation and a downward revision of 1Q GDP, which came in at 1.2% q/q annualized versus 1.6% initially reported. In June, the Fed revised its median dot plot projection, which now suggests one 25bps rate cut this year, reduced from three projected in March. There's still a possibility that the Fed may implement two rate cuts in the second half of 2024. Fed Chair Jerome Powell noted during the June press conference that cuts totaling 25bps vs 50bps in 2024 was a close call for many participants.

The FOMC's dual mandate of inflation and labor market looks more two-sided now compared with a year ago when it was squarely focused on inflation. Going forward, the FOMC aims to stabilize the unemployment rate around the current level of 4% and bring inflation down to 2%. Therefore, the timing and magnitude of further policy rate calibration becomes crucial. Easing too soon could reignite inflationary pressures; waiting too long could break the labor market. The potential uncertainty from the upcoming US presidential election further complicates the overall economic outlook.

Elsewhere, the Swiss National Bank surprised markets in March and cut policy rates by 25bps, becoming the first G10 central bank to start its easing cycle. The European Central Bank and the Bank of Canada started their respective easing cycles in June, both cutting by 25bps. In terms of forward guidance, both central banks have suggested that further rate cuts are likely if the data evolves in line with expectations. In the UK, Bank of England leaned dovish, but did not ease policy in June. It noted that the decision to leave rates unchanged was finely balanced and recent strength in services inflation were largely driven by volatile components. The market interpretation was that the bank may be ready to begin easing in August.

On the geopolitical front, markets encountered increased uncertainty in Europe as French President Emmanuel Macron dissolved parliament and called snap parliamentary elections, scheduled for June 30 and July 7, after his party's defeat in the EU parliamentary elections. As a result, the market priced in a higher geopolitical risk premium in European assets leading to underperformance of European assets versus peers. In Asia, the Bank of Japan (BoJ) decided to end its negative interest rate policy at its March meeting.

Equity Markets

Equities started 2024 on a strong footing with significant gains in 1Q 2024 following a strong end to 2023, with several equity indices reaching all-time highs. Continued signs of improvement in global manufacturing indicators, a resilient US economy, and expectations of policy easing by major central banks supported risk appetite. In 2Q global developed market equities (MSCI World) and emerging market equities (MSCI EM) were up by 3.2% and 6.4%, respectively, following gains of 10% and 4.5% in 1Q. Within developed market equities, US equities outperformed their peers with a gain of 4.5% in 2Q, whereas Japanese equities (TOPIX) were up by 1.7%. Euro area equities (EURO STOXX 50) were down by 1.3% following increased uncertainty in June due to the defeat of President Macron's party in the EU parliamentary election and subsequent call for a snap parliamentary election in France.

Among US sectors, the technology sector outperformed as it rallied 8.8%, followed by utilities, up 4.6%. Materials, industrials, and energy underperformed noticeably with a sell-off of 4.5%, 2.9%, and 2.7%, respectively. Ongoing divergence between mega-cap stocks and the rest remained visible over 2Q 2024. For example, the Magnificent 7 was up by another 16.9% in 2Q, which helped the S&P 500 post a third consecutive quarterly gain of 4.5%. There was weakness elsewhere, as the equal-weighted S&P 500 fell by -2.6%, and the small-cap Russell 2000 was down by 3.3%.

Elsewhere, China equities rallied at the start of 2024, outperforming most DM and EM equity markets, but retreated in June. Widely cited reasons for the pullback include profit-taking after a strong tail-risk compression rally, less-forceful-than-expected property policy announcements against an improved policy expectation backdrop post the April Politburo meeting, resurfacing geopolitical risks regarding cross-strait relations, and sluggish earnings revision trends.

The Hague, 23 August 2024

Goldman Sachs Asset Management B.V

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2024

(For the period 1 January through 30 June 2024)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2024	31-12-2023
Investments			
Equities	3.5.1	599,802	486,265
Total investments		599,802	486,265
Receivables			
	3.5.3		
Receivable for investment transactions		941	-
Dividend receivable		518	455
Receivable from participants		84	12
Other receivables		3,473	3,026
Total receivables		5,016	3,493
Other assets			
	3.5.4		
Cash and cash equivalents		7,105	1,715
Total other assets		7,105	1,715
Total assets		611,923	491,473
Net asset value			
	3.5.5		
Net assets for participation holders		529,145	292,815
Net result		73,682	198,437
Net asset value		602,827	491,252
Short term liabilities			
	3.5.6		
Payable to participants		20	33
Other short term liabilities		9,076	188
Total short term liabilities		9,096	221
Total liabilities		611,923	491,473

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2024	2023
OPERATING INCOME			
Income of investments	3.6.1		
Dividend		6,330	23,054
Revaluation of investments			
Realized revaluation of investments		21,848	267,929
Unrealized revaluation of investments		45,919	-118,232
Other results	3.6.2		
Foreign currency translation		-79	-453
Interest other		28	87
Subscription and redemption fee		55	567
Total operating income		74,101	172,952
OPERATING EXPENSES			
	3.6.3		
Operating costs		417	696
Interest other		2	-
Total operating expenses		419	696
Net result		73,682	172,256

3.3 Cashflow statement

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
CASHFLOW FROM INVESTMENT ACTIVITIES		
Purchases of investments	-212,626	-335,843
Sales of investments	165,915	2,663,812
Dividend received	6,267	25,339
Other results	-419	6,211
Other interest paid	-2	-
Operating costs paid	-408	-398
Total cashflow from investments activities	-41,273	2,359,121
CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from subscriptions of participations	96,033	323,508
Payments for redemptions of participations	-43,684	-2,616,230
Subscription and redemption fee received	55	567
Dividend paid	-5,662	-64,287
Total cashflow from financing activities	46,742	-2,356,442
NET CASH FLOW	5,469	2,679
Foreign currency translation	-79	-453
Change in cash and cash equivalents	5,390	2,226
Cash and cash equivalents opening balance	1,715	8,895
Cash and cash equivalents closing balance	7,105	11,121

3.4 Notes

3.4.1 General notes

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

The semi-annual 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 semi-annual financial statements are prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standard. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2024 semi-annual financial statement 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 annual financial statements.

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

The semi-annual financial statements have not been audited by an independent auditor.

The functional currency of the Fund is the euro. The semi-annual 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	30-06-2024	31-12-2023
Australian Dollar	AUD	1.60482	1.61886
British Pound	GBP	0.84785	0.86651
Canadian Dollar	CAD	1.46657	1.45657
Danish Krone	DKK	7.45763	7.45444
Hong Kong Dollar	HKD	8.36771	8.62558
Israeli Shekel	ILS	4.03760	3.97769
Japanese Yen	JPY	172.40506	155.73095
New Zealand Dollar	NZD	1.75887	1.74464
Norwegian Krone	NOK	11.41172	11.21832
Singapore Dollar	SGD	1.45254	1.45709
Swedish Krona	SEK	11.35021	11.13232
Swiss Franc	CHF	0.96312	0.92973
US Dollar	USD	1.07177	1.10463

3.4.2 Securities lending

The Fund does not use securities lending.

3.5 Notes to the balance sheet

The presented movement schedules cover the period from 1 January through 30 June

3.5.1 Equities

Amounts x € 1,000	2024	2023
Opening balance	486,265	2,816,209
Purchases	212,626	336,664
Sales	-166,856	-2,663,878
Revaluation	67,767	149,697
Closing balance	599,802	638,692

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 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2024	31-12-2023
Exchange quoted	599,802	486,265
Closing balance	599,802	486,265

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

This concerns accrued, not yet received, dividend on investments.

Receivables from participants

This concerns amounts receivable from participants for subscription to participations.

Other receivables

Amounts x € 1,000	30-06-2024	31-12-2023
Withholding tax*	3,464	2,993
Other receivables	9	33
Closing balance	3,473	3,026

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

3.5.4 Other assets

Cash and cash equivalents

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

3.5.5 Net asset value

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class P	Class Z	Class T	Total
Movement schedule of net asset value				
Opening balance	439,936	47,716	3,600	491,252
Subscriptions	6,335	88,190	1,580	96,105
Redemptions	-43,078	-42	-551	-43,671
Distributions to participants	-8,879	-5,662	-	-14,541
Net assets participation holders	394,314	130,202	4,629	529,145
Net result	60,690	12,418	574	73,682
Closing balance	455,004	142,620	5,203	602,827

For the period 1 January through 30 June 2023

Amounts x € 1,000	Class P	Class Z	Class T	Total
Movement schedule of net asset value				
Opening balance	408,354	2,162,731	265,644	2,836,729
Subscriptions	10,013	279,312	34,290	323,615
Redemptions	-23,853	-2,448,886	-143,487	-2,616,226
Distributions to participants	-10,046	-54,584	-9,703	-74,333
Net assets participation holders	384,468	-61,427	146,744	469,785
Net result	48,714	98,655	24,887	172,256
Closing balance	433,182	37,228	171,631	642,041

3.5.6 Short term liabilities

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

Payable to participants

This concerns the amount payable for redemptions of participations.

Other short term liabilities

Amounts x € 1,000	30-06-2024	31-12-2023
Accrued expenses	197	188
Dividends payable	8,879	-
Closing balance	9,076	188

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 of the profit and loss statement

3.6.1 Income of investments

Dividend

Dividend includes gross cash dividends net of non-recoverable foreign withholding tax. 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 recognized by the Dutch tax authorities.

3.6.2 Other results

Foreign currency translation

This concerns the foreign currency translation result on other balance sheet items.

Interest other

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

Subscription and redemption fee

This concerns 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	55	567

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

Subscription and redemption fee	Percentage	Applicable from	Valid through
Subscription fee	0.05%	1 January 2024	24 June 2024
	0.06%	24 June 2024	30 June 2024
Redemption fee	0.03%	1 January 2024	30 June 2024

3.6.3 Operating expenses

Operating costs

The operating costs consist of all-in fee and Other costs. These costs are further explained in the notes for each Participation Class, included in this semi-annual report.

Interest other

This concerns the interest accrued during the reporting period on payables to credit institutions, margin account and collateral.

3.7 Other general notes

3.7.1 Subsequent events

There were no subsequent events.

3.8 Notes to Participation Class P

3.8.1 Statement of changes in net assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	439,936	408,354
Subscriptions	6,335	10,013
Redemptions	-43,078	-23,853
Dividend	-8,879	-10,046
	-45,622	-23,886
Investment income	5,034	5,246
Other results	2	87
All-in fee	-392	-374
Interest expenses	-2	-
	4,642	4,959
Revaluation of investments	56,048	43,755
Closing balance	455,004	433,182

3.8.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	455,004	439,936	408,354
Participations outstanding (number)	12,000,065	13,026,612	14,017,417
Net asset value per participation (in €)	37.92	33.77	29.13

3.8.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	14.46	12.07	-13.59
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.72	-0.51	-0.06

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	392	374
Total operating costs Participation Class P	392	374

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

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

3.9 Notes to Participation Class Z

3.9.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	47,716	2,162,731
Subscriptions	88,190	279,312
Redemptions	-42	-2,448,886
Dividend	-5,662	-54,584
	82,486	-2,224,158
Investment income	1,248	15,144
Other results	3	68
Custody fees	-1	-26
Other expenses	-21	-127
	1,229	15,059
Revaluation of investments	11,189	83,596
Closing balance	142,620	37,228

3.9.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	142,620	47,716	2,162,731
Participations outstanding (number)	726,996	267,602	14,073,822
Net asset value per participation (in €)	196.18	178.31	153.67

3.9.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	14.53	12.15	-13.53
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.65	-0.43	0.00

3.9.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Other costs	22	153
Total operating costs Participation Class Z	22	153

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.

3.10 Notes to Participation Class T

3.10.1 Statement of Changes in Net Assets

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
Opening balance	3,600	265,644
Subscriptions	1,580	34,290
Redemptions	-551	-143,487
Dividend	-	-9,703
	1,029	-118,900
Investment income	48	2,664
Other results	-1	46
All-in fee	-3	-169
	44	2,541
Revaluation of investments	530	22,346
Closing balance	5,203	171,631

3.10.2 Net asset value

	30-06-2024	31-12-2023	31-12-2022
Net asset value (x € 1,000)	5,203	3,600	265,644
Participations outstanding (number)	1,474	1,167	96,400
Net asset value per participation (in €)	3,530.39	3,084.09	2,755.63

3.10.3 Performance

For the period 1 January through 30 June

	2024	2023	2022
Net performance Participation Class (%)	14.47	12.08	-13.59
Performance of the index (%)	15.18	12.58	-13.53
Relative performance (%)	-0.71	-0.50	-0.06

3.10.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2024	2023
All-in fee	3	169
Total operating costs Participation Class T	3	169

The all-in fee for Participation Class T of the Fund is 0.155% per year, calculated on a daily basis over the total net asset value of the Participation Class at the end of each day.

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

3.11 Composition of investments

At 30 June 2024

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

Currency	Amount	Name	Value x € 1,000
GBP	40,243	3I GROUP PLC	1,455
USD	2,582	A O SMITH CORP	197
DKK	251	A P MOLLER MAERSK CLASS A	398
CHF	44,720	ABB LTD	2,318
USD	20,406	ABBVIE INC	3,266
USD	7,213	ACCENTURE PLC CLASS A	2,042
EUR	14,017	ACS ACTIVIDADES DE CONSTRUCCION Y	565
CHF	3,120	ADECCO GROUP AG	97
USD	4,991	ADOBE INC	2,587
USD	17,247	ADVANCED MICRO DEVICES INC	2,610
JPY	9,000	ADVANTEST CORP	341
EUR	116	ADYEN NV	129
USD	3,154	AECOM	259
EUR	4,777	AENA SME SA	898
USD	10,342	AERCAP HOLDINGS NV	899
EUR	4,154	AEROPORTS DE PARIS SA	472
USD	12,232	AFLAC INC	1,019
EUR	911	AGEAS SA	39
USD	4,830	AGILENT TECHNOLOGIES INC	584
CAD	9,082	AGNICO EAGLE MINES LTD	554
HKD	131,511	AIA GROUP LTD	830
EUR	21,904	AIB GROUP	108
JPY	8,800	AJINOMOTO INC	289
USD	4,657	AKAMAI TECHNOLOGIES INC	391
EUR	5,504	AKZO NOBEL NV	313
CHF	3,012	ALCON AG	251
USD	2,676	ALEXANDRIA REAL ESTATE EQUITIES RE	292
USD	1,107	ALIGN TECHNOLOGY INC	249
USD	949	ALLEGION PLC	105
EUR	3,710	ALLIANZ	963
USD	1,127	ALLSTATE CORP	168
USD	4,509	ALLY FINANCIAL INC	167
USD	59,744	ALPHABET INC CLASS A	10,153
USD	57,489	ALPHABET INC CLASS C	9,839
EUR	32,248	ALSTOM SA	506
EUR	13,375	AMADEUS IT GROUP SA	831
USD	93,643	AMAZON COM INC	16,884
USD	8,830	AMERICAN EXPRESS	1,908
USD	24,812	AMERICAN INTERNATIONAL GROUP INC	1,719
USD	5,797	AMERICAN TOWER REIT CORP	1,051
USD	26,291	AMERICAN WATER WORKS INC	3,168
USD	1,975	AMERIPRISE FINANCE INC	787
USD	10,016	AMETEK INC	1,558
USD	6,587	AMGEN INC	1,920
USD	4,830	AMPHENOL CORP CLASS A	304
USD	16,285	ANNALY CAPITAL MANAGEMENT REIT INC	290
USD	618	ANSYS INC	185

Currency	Amount	Name	Value x € 1,000
USD	2,284	ANTHEM INC	1,155
AUD	41,680	ANZ GROUP HOLDINGS LTD	733
USD	3,027	AON PLC CLASS A	829
USD	7,820	APOLLO GLOBAL MANAGEMENT INC	861
USD	148,030	APPLE INC	29,089
USD	4,997	APTIV PLC	328
USD	7,799	ARCH CAPITAL GROUP LTD	734
USD	3,762	ARISTA NETWORKS INC	1,230
EUR	8,543	ARKEMA SA	693
USD	3,010	ARTHUR J GALLAGHER	728
JPY	18,400	ASAHI GLASS LTD	557
GBP	5,555	ASHTREAD GROUP PLC	346
JPY	14,000	ASICS CORP	201
EUR	376	ASM INTERNATIONAL NV	268
EUR	3,849	ASML HOLDING NV	3,711
USD	589	ASPEN TECHNOLOGY INC	109
SEK	8,302	ASSA ABLOY CLASS B	219
EUR	7,475	ASSICURAZIONI GENERALI	174
USD	1,325	ASSURANT INC	206
JPY	35,200	ASTELLAS PHARMA INC	324
GBP	15,464	ASTRAZENECA PLC	2,254
USD	117,793	AT&T INC	2,100
SEK	15,390	ATLAS COPCO CLASS A	270
SEK	26,724	ATLAS COPCO CLASS B	403
USD	1,578	ATLISSIAN CORP-CL A	260
AUD	123,746	AURIZON HOLDINGS LTD	281
USD	2,774	AUTODESK INC	640
USD	5,712	AUTOMATIC DATA PROCESSING INC	1,272
USD	2,976	AVALONBAY COMMUNITIES REIT INC	574
USD	4,324	AVANTOR INC	86
USD	996	AVERY DENNISON CORP	203
EUR	28,964	AXA SA	885
EUR	106,792	BANCO BILBAO VIZCAYA ARGENTARIA SA	999
EUR	41,515	BANCO DE SABADELL SA	75
EUR	239,406	BANCO SANTANDER SA	1,037
JPY	8,600	BANDAI NAMCO HOLDINGS INC	157
ILS	51,120	BANK HAPOLIM BM	422
USD	75,947	BANK OF AMERICA CORP	2,818
EUR	6,970	BANK OF IRELAND GROUP PLC	68
CAD	9,343	BANK OF MONTREAL	732
USD	13,201	BANK OF NEW YORK MELLON CORP	738
CAD	31,500	BANK OF NOVA SCOTIA	1,344
GBP	210,266	BARCLAYS PLC	518
USD	1,367	BATH AND BODY WORKS INC	50
USD	7,490	BAXTER INTERNATIONAL INC	234
CAD	10,644	BCE INC	322
USD	3,931	BECTON DICKINSON	857
USD	1,669	BENTLEY SYSTEMS INC-CLASS B	77
USD	1,274	BEST BUY INC	100
USD	95	BIO RAD LABORATORIES INC CLASS A	24
USD	1,184	BIOGEN INC	256
EUR	354	BIOMERIEUX SA	31

Currency	Amount	Name	Value x € 1,000
USD	704	BLACKROCK INC	517
EUR	5,623	BMW AG	497
EUR	5,368	BMW PREF AG	443
EUR	11,510	BNP PARIBAS SA	685
HKD	39,099	BOC HONG KONG HOLDINGS LTD	112
SEK	40,375	BOLIDEN	1,206
USD	620	BOOKING HOLDINGS INC	2,292
USD	3,813	BOSTON PROPERTIES REIT INC	219
USD	22,208	BOSTON SCIENTIFIC CORP	1,596
EUR	6,552	BOUYGUES SA	196
AUD	111,330	BRAMBLES LTD	1,007
EUR	884	BRENNTAG	56
JPY	11,200	BRIDGESTONE CORP	412
USD	42,668	BRISTOL MYERS SQUIBB	1,653
USD	4,792	BROADCOM INC	7,177
USD	2,489	BROADRIDGE FINANCIAL SOLUTIONS INC	457
USD	2,170	BROWN & BROWN INC	181
GBP	102,675	BT GROUP PLC	170
USD	2,770	BUILDERS FIRTSOURCE INC	358
USD	7,697	BUNGE GLOBAL SA	767
GBP	1,675	BUNZL	59
USD	402	BURLINGTON STORES INC	90
USD	3,172	CADENCE DESIGN SYSTEMS INC	911
USD	8,200	CAMPBELL SOUP	346
CAD	11,491	CANADIAN IMPERIAL BANK OF COMMERCE	510
JPY	18,600	CANON INC	471
EUR	878	CAPGEMINI	163
USD	3,683	CAPITAL ONE FINANCIAL CORP	476
SGD	25,300	CAPITALAND INVESTMENT LTD	46
USD	7,358	CARDINAL HEALTH INC	675
USD	1,066	CARLISLE COMPANIES INC	403
USD	1,634	CARMAX INC	112
EUR	17,162	CARREFOUR SA	227
USD	12,554	CARRIER GLOBAL CORP	739
USD	2,309	CATALENT INC	121
USD	1,725	CBOE GLOBAL MARKETS INC	274
USD	5,182	CBRE GROUP INC CLASS A	431
USD	244	CDW CORP	51
USD	4,396	CENCORA INC	924
USD	3,835	CENTENE CORP	237
JPY	20,900	CENTRAL JAPAN RAILWAY	422
CAD	2,187	CGI INC	204
USD	5,711	CH ROBINSON WORLDWIDE INC	470
USD	144	CHARLES RIVER LABORATORIES INTERNA	28
USD	16,343	CHARLES SCHWAB CORP	1,124
USD	2,823	CHARTER COMMUNICATIONS INC CLASS A	787
USD	1,887	CHECK POINT SOFTWARE TECHNOLOGIES	291
USD	22,900	CHIPOTLE MEXICAN GRILL INC	1,339
USD	6,318	CHUBB LTD	1,504
USD	2,566	CHURCH AND DWIGHT INC	248
USD	3,816	CIGNA CORP	1,177
USD	1,446	CINTAS CORP	945

Currency	Amount	Name	Value x € 1,000
USD	54,763	CISCO SYSTEMS INC	2,428
USD	32,086	CITIGROUP INC	1,900
USD	18,011	CITIZENS FINANCIAL GROUP INC	605
HKD	181,000	CK ASSET HOLDINGS LTD	632
CHF	32,800	CLARIANT AG	482
USD	1,173	CLOROX	149
USD	5,320	CLOUDFLARE INC CLASS A	411
USD	1,140	CME GROUP INC CLASS A	209
USD	63,607	CNH INDUSTRIAL NV	601
USD	3,359	COCA COLA EUROPEAN PARTNERS PLC	228
GBP	1,080	COCA COLA HBC AG	34
USD	53,592	COCA-COLA	3,182
AUD	277	COCHLEAR LTD	57
USD	6,714	COGNIZANT TECHNOLOGY SOLUTIONS COR	426
USD	10,194	COLGATE PALMOLIVE COMPANY	923
DKK	368	COLOPLAST CLASS B	41
USD	64,268	COMCAST CORP CLASS A	2,348
AUD	12,137	COMMONWEALTH BANK OF AUSTRALIA	962
GBP	28,130	COMPASS GROUP PLC	717
AUD	38,386	COMPUTERSHARE LTD	628
USD	19,366	CONAGRA BRANDS INC	514
CAD	443	CONSTELLATION SOFTWARE INC	1,191
USD	2,644	COOPER COMPANIES INC	215
USD	17,238	COPART INC	871
USD	11,574	CORNING INC	420
USD	5,451	COSTAR GROUP INC	377
USD	4,455	CRH PLC	312
GBP	5,512	CRODA INTERNATIONAL PLC	257
USD	1,717	CROWDSTRIKE HOLDINGS INC CLASS A	614
USD	5,858	CROWN CASTLE INTERNATIONAL REIT CO	534
USD	3,149	CROWN HOLDINGS INC	219
AUD	4,535	CSL LTD	834
EUR	867	CTS EVENTIM AG	68
USD	17,677	CVS HEALTH CORP	974
USD	575	CYBER ARK SOFTWARE LTD	147
USD	3,910	D R HORTON INC	514
JPY	13,700	DAI NIPPON PRINTING LTD	431
JPY	4,900	DAIFUKU LTD	86
JPY	5,300	DAI-ICHI LIFE HOLDINGS INC	132
JPY	25,300	DAIICHI SANKYO LTD	815
EUR	21,159	DAIMLER AG	1,366
JPY	36,500	DAIWA HOUSE INDUSTRY LTD	866
JPY	56,600	DAIWA SECURITIES GROUP INC	405
USD	8,153	DANAHER CORP	1,901
EUR	1,091	DASSAULT SYSTEMES	39
USD	1,648	DATADOG INC CLASS A	199
USD	2,336	DAVITA INC	302
USD	1,602	DAYFORCE INC	74
USD	206	DECKERS OUTDOOR CORP	186
USD	4,209	DEERE	1,467
EUR	4,820	DELIVERY HERO AG	107
USD	9,811	DELL TECHNOLOGIES INC CLASS C	1,262

Currency	Amount	Name	Value x € 1,000
JPY	41,500	DENSO CORP	602
EUR	18,631	DEUTSCHE BANK AG	278
EUR	1,442	DEUTSCHE BOERSE AG	276
EUR	21,545	DEUTSCHE POST AG	814
EUR	40,841	DEUTSCHE TELEKOM N AG	959
USD	4,690	DEXCOM INC	496
EUR	1,114	DIETEREN (D) SA	221
USD	3,435	DIGITAL REALTY TRUST REIT INC	487
JPY	2,000	DISCO CORP	715
USD	3,993	DISCOVER FINANCIAL SERVICES	487
NOK	86,605	DNB BANK	1,591
USD	1,752	DOCUSIGN INC	87
USD	3,363	DOLLAR GENERAL CORP	415
USD	3,442	DOLLAR TREE INC	343
CAD	7,385	DOLLARAMA INC	629
USD	831	DOMINOS PIZZA INC	400
USD	6,798	DOORDASH INC CLASS A	690
USD	4,028	DOVER CORP	678
EUR	3,716	DSM FIRMENICH AG	392
DKK	4,191	DSV PANALPINA	600
USD	2,820	DYNATRACE INC	118
JPY	15,700	EAST JAPAN RAILWAY	243
USD	24,175	EBAY INC	1,212
USD	6,888	EDWARDS LIFESCIENCES CORP	594
EUR	348	EIFFAGE SA	30
JPY	1,100	EISAI LTD	42
USD	3,045	ELECTRONIC ARTS INC	396
CAD	30,620	ELEMENT FLEET MANAGEMENT CORP	520
USD	8,434	ELI LILLY	7,124
USD	1,003	EMCOR GROUP INC	342
CAD	16,194	EMPIRE LTD CLASS A	386
USD	4,312	ENTEGRIS INC	545
USD	664	EPAM SYSTEMS INC	117
USD	1,837	EQUIFAX INC	416
USD	935	EQUINIX REIT INC	660
USD	20,232	EQUITABLE HOLDINGS INC	771
USD	3,082	EQUITY RESIDENTIAL REIT	199
USD	406	ESSEX PROPERTY TRUST REIT INC	103
EUR	3,121	ESSILORLUXOTTICA SA	628
USD	2,558	ESTEE LAUDER INC CLASS A	254
USD	705	ETSY INC	39
EUR	1,649	EURAZEO	123
USD	604	EVEREST RE GROUP LTD	215
EUR	37,905	EVONIK INDUSTRIES AG	722
USD	1,273	EXACT SCIENCES CORP	50
EUR	1,497	EXOR NV	146
USD	8,608	EXPEDITORS INTERNATIONAL OF WASHIN	1,002
GBP	12,717	EXPERIAN PLC	553
USD	1,682	EXTRA SPACE STORAGE REIT INC	244
USD	330	F5 NETWORKS INC	53
USD	222	FACTSET RESEARCH SYSTEMS INC	85
USD	407	FAIR ISAAC CORP	565

Currency	Amount	Name	Value x € 1,000
JPY	12,700	FANUC CORP	325
JPY	1,100	FAST RETAILING LTD	260
USD	8,822	FASTENAL	517
USD	3,145	FEDEX CORP	880
USD	6,238	FERGUSON	1,127
EUR	3,271	FERROVIAL	119
USD	10,279	FIDELITY NATIONAL FINANCIAL INC	474
USD	13,693	FIFTH THIRD BANCORP	466
USD	2,614	FIRST SOLAR INC	550
USD	8,629	FISERV INC	1,200
USD	9,206	FORTINET INC	518
USD	2,363	FORTUNE BRANDS HOME AND SECURITY I	143
USD	4,545	FOX CORP CLASS A	146
USD	6,157	FRANKLIN RESOURCES INC	128
JPY	6,700	FUJI ELECTRIC LTD	357
JPY	15,200	FUJIFILM HOLDINGS CORP	333
JPY	35,700	FUJITSU LTD	523
USD	3,351	GARMIN LTD	509
USD	1,036	GARTNER INC	434
USD	7,711	GE HEALTHCARE TECHNOLOGIES INC	561
USD	13,977	GENERAL MILLS INC	825
CAD	8,571	GEORGE WESTON LTD	1,150
EUR	17,836	GETLINK	276
USD	15,092	GILEAD SCIENCES INC	966
NOK	27,368	GJENSIDIGE FORSIKRING ASA	458
GBP	55,061	GLAXOSMITHKLINE	993
USD	4,365	GLOBAL PAYMENTS INC	394
USD	3,669	GLOBAL-E ONLINE LTD	124
USD	4,776	GODADDY INC CLASS A	623
AUD	34,361	GOODMAN GROUP UNITS	744
USD	30,700	GRAB HOLDINGS LTD - CL A	102
USD	783	GRACO INC	58
CAD	25,986	GREAT WEST LIFECO INC	707
USD	5,749	HARTFORD FINANCIAL SERVICES GROUP	539
USD	2,985	HCA HEALTHCARE INC	895
USD	1,495	HENRY SCHEIN INC	89
EUR	234	HERMES INTERNATIONAL	501
USD	3,304	HERSHEY FOODS	567
USD	30,934	HEWLETT PACKARD ENTERPRISE	611
JPY	1,500	HIKARI TSUSHIN INC	262
JPY	15,200	HITACHI CONSTRUCTION MACHINERY LTD	381
JPY	131,400	HITACHI LTD	2,760
USD	3,309	HOLOGIC INC	229
USD	11,315	HOME DEPOT INC	3,633
HKD	11,834	HONG KONG EXCHANGES AND CLEARING L	353
USD	64,900	HONGKONG LAND HOLDINGS LTD	196
JPY	1,700	HOSHIZAKI CORP	50
USD	55,807	HOST HOTELS & RESORTS REIT INC	936
JPY	5,500	HOYA CORP	600
USD	20,484	HP INC	669
GBP	246,805	HSBC HOLDINGS PLC	1,991
USD	2,221	HUBBELL INC	757

Currency	Amount	Name	Value x € 1,000
USD	461	HUBSPOT INC	254
JPY	22,500	HULIC LTD	186
USD	1,111	HUMANA INC	387
USD	22,166	HUNTINGTON BANCSHARES INC	273
USD	2,951	HYATT HOTELS CORP CLASS A	418
CAD	646	IA FINANCIAL INC	38
JPY	6,000	IBIDEN LTD	229
USD	1,812	IDEX CORP	340
USD	932	IDEXX LABORATORIES INC	424
USD	2,234	ILLUMINA INC	218
EUR	10,504	INDUSTRIA DE DISEÑO TEXTIL INDITEX	487
EUR	12,058	INFINEON TECHNOLOGIES AG	414
GBP	36,477	INFORMA PLC	368
USD	11,280	INGERSOLL RAND INC	956
AUD	25,455	INSURANCE AUSTRALIA GROUP LTD	113
CAD	4,992	INTACT FINANCIAL CORP	776
USD	52,641	INTEL CORPORATION CORP	1,521
USD	6,411	INTERCONTINENTAL EXCHANGE INC	819
USD	13,901	INTERNATIONAL BUSINESS MACHINES CO	2,243
USD	10,973	INTERPUBLIC GROUP OF COMPANIES INC	298
GBP	624	INTERTEK GROUP PLC	35
EUR	182,450	INTESA SANPAOLO	633
USD	3,192	INTUIT INC	1,957
SEK	4,507	INVESTOR CLASS B	115
USD	3,463	IQVIA HOLDINGS INC	683
USD	6,211	IRON MOUNTAIN INC	519
ILS	45,662	ISRAEL DISCOUNT BANK LTD	212
CAD	93,969	IVANHOE MINES LTD CLASS A	1,131
USD	2,493	JABIL INC	253
AUD	7,107	JAMES HARDIE INDUSTRIES CDI PLC	209
JPY	10,500	JAPAN EXCHANGE GROUP INC	230
JPY	32,300	JAPAN POST BANK LTD	284
EUR	42,515	JERONIMO MARTINS SA	776
USD	3,061	JM SMUCKER	311
USD	21,014	JOHNSON & JOHNSON	2,866
USD	13,509	JOHNSON CONTROLS INTERNATIONAL PLC	838
USD	31,864	JPMORGAN CHASE	6,013
USD	5,664	JUNIPER NETWORKS INC	193
JPY	32,000	KAJIMA CORP	517
JPY	27,700	KDDI CORP	685
USD	6,410	KELLOGG	345
USD	25,856	KEURIG DR PEPPER INC	806
USD	18,334	KEYCORP	243
JPY	800	KEYENCE CORP	328
USD	1,665	KEYSIGHT TECHNOLOGIES INC	212
USD	5,650	KIMCO REALTY REIT CORP	103
GBP	18,691	KINGFISHER PLC	55
EUR	876	KINGSPAN GROUP PLC	70
CAD	146,765	KINROSS GOLD CORP	1,140
USD	2,034	KKR AND CO CLASS A	200
USD	3,047	KLA CORP	2,344
EUR	9,803	KLEPIERRE REIT SA	245

Currency	Amount	Name	Value x € 1,000
EUR	12,377	KONINKLIJKE AHOLD DELHAIZE NV	341
USD	37,820	KRAFT HEINZ	1,137
CHF	179	KUEHNE UND NAGEL INTERNATIONAL AG	48
GBP	59,765	LEGAL AND GENERAL GROUP PLC	160
EUR	1,775	LEGRAND SA	164
USD	444	LENNOX INTERNATIONAL INC	222
HKD	30,400	LINK REAL ESTATE INVESTMENT TRUST	110
USD	3,043	LKQ CORP	118
GBP	1,239,455	LLOYDS BANKING GROUP PLC	800
CAD	16,274	LOBLAW COMPANIES LTD	1,761
CHF	2,034	LOGITECH INTERNATIONAL SA	184
GBP	3,014	LONDON STOCK EXCHANGE GROUP PLC	334
CHF	194	LONZA GROUP AG	99
EUR	2,706	LOREAL SA	1,110
USD	8,188	LOWES COMPANIES INC	1,684
USD	1,155	LPL FINANCIAL HOLDINGS INC	301
USD	1,371	LULULEMON ATHLETICA INC	382
GBP	47,859	M&G PLC	115
USD	1,492	M&T BANK CORP	211
AUD	4,528	MACQUARIE GROUP LTD DEF	577
USD	206	MANHATTAN ASSOCIATES INC	47
CAD	65,140	MANULIFE FINANCIAL CORP	1,618
USD	157	MARKETAXESS HOLDINGS INC	29
USD	7,868	MARSH & MCLENNAN INC	1,547
USD	12,136	MARVELL TECHNOLOGY INC	791
USD	9,984	MASCO CORP	621
USD	9,110	MASTERCARD INC CLASS A	3,750
USD	3,584	MCCORMICK & CO NON-VOTING INC	237
USD	11,043	MCDONALDS CORP	2,626
USD	3,100	MCKESSON CORP	1,689
USD	17,701	MEDTRONIC PLC	1,300
USD	638	MERCADOLIBRE INC	978
EUR	1,641	MERCK	254
USD	30,675	MERCK & CO INC	3,543
USD	15,300	METLIFE INC	1,002
CAD	13,067	METRO INC	675
USD	298	METTLER TOLEDO INC	389
EUR	5,517	MICHELIN	199
USD	12,813	MICRON TECHNOLOGY INC	1,572
USD	70,576	MICROSOFT CORP	29,432
USD	230	MICROSTRATEGY INC CLASS A	296
JPY	34,300	MITSUBISHI ESTATE LTD	504
JPY	178,400	MITSUBISHI UFJ FINANCIAL GROUP INC	1,790
JPY	90,700	ITSUI FUDOSAN LTD	777
JPY	49,160	MIZUHO FINANCIAL GROUP INC	958
USD	397	MODERNA INC	44
USD	23,829	MONDELEZ INTERNATIONAL INC CLASS A	1,455
USD	1,349	MONGODB INC CLASS A	315
USD	317	MONOLITHIC POWER SYSTEMS INC	243
USD	13,046	MONSTER BEVERAGE CORP	608
USD	2,343	MOODYS CORP	920
USD	17,272	MORGAN STANLEY	1,566

Currency	Amount	Name	Value x € 1,000
USD	1,427	MOTOROLA SOLUTIONS INC	514
NOK	68,537	MOWI	1,067
JPY	18,700	MS&AD INSURANCE GROUP HOLDINGS INC	389
HKD	230,000	MTR CORPORATION CORP LTD	677
EUR	937	MUENCHENER RUECKVERSICHERUNGS-GESE	438
USD	2,629	NASDAQ INC	148
CAD	4,015	NATIONAL BANK OF CANADA	297
GBP	100,418	NATWEST GROUP PLC	369
JPY	7,800	NEC CORP	601
CHF	29,239	NESTLE SA	2,784
USD	3,066	NETAPP INC	368
USD	22,223	NEWMONT	868
USD	10,926	NEWS CORP CLASS A	281
JPY	9,600	NEXON LTD	166
ILS	657	NICE LTD	100
USD	13,190	NIKE INC CLASS B	928
JPY	9,400	NINTENDO LTD	468
JPY	51,400	NIPPON PAINT HOLDINGS LTD	313
JPY	102,700	NIPPON TELEGRAPH AND TELEPHONE COR	91
JPY	9,200	NIPPON YUSEN	250
JPY	400	NITORI HOLDINGS LTD	40
JPY	7,000	NITTO DENKO CORP	518
JPY	65,000	NOMURA HOLDINGS INC	350
JPY	7,600	NOMURA REAL ESTATE HOLDINGS INC	178
JPY	5,500	NOMURA RESEARCH INSTITUTE LTD	145
USD	1,346	NORDSON CORP	291
USD	3,080	NORFOLK SOUTHERN CORP	617
AUD	75,057	NORTHERN STAR RESOURCES LTD	612
USD	2,883	NORTHERN TRUST CORP	226
USD	18,193	NORTONLIFELOCK INC	424
CHF	18,863	NOVARTIS AG	1,884
DKK	33,503	NOVO NORDISK CLASS B	4,518
DKK	7,976	NOVOZYMES CLASS B	456
JPY	13,200	NTT DATA CORP	182
USD	245,230	NVIDIA CORP	28,267
USD	21	NVR INC	149
USD	1,128	NXP SEMICONDUCTORS NV	283
JPY	44,800	OBAYASHI CORP	498
USD	2,627	OKTA INC CLASS A	229
USD	444	OLD DOMINION FREIGHT LINE INC	73
JPY	22,400	OLYMPUS CORP	338
USD	7,622	OMNICOM GROUP INC	638
USD	827	ON SEMICONDUCTOR CORP	53
CAD	6,399	OPEN TEXT CORP	179
USD	20,509	ORACLE CORP	2,702
EUR	16,975	ORANGE SA	159
JPY	17,500	ORIENTAL LAND LTD	456
NOK	99,875	ORKLA	759
USD	10,043	OTIS WORLDWIDE CORP	902
SGD	73,877	OVERSEA-CHINESE BANKING LTD	734
USD	2,996	OWENS CORNING	486
USD	3,756	PALO ALTO NETWORKS INC	1,188

Currency	Amount	Name	Value x € 1,000
CAD	53,225	PAN AMERICAN SILVER CORP	987
JPY	9,200	PAN PACIFIC INTERNATIONAL HOLDINGS	201
JPY	87,600	PANASONIC CORP	670
DKK	656	PANDORA	92
USD	1,603	PARAMETRIC TECH	272
USD	3,452	PAYCHEX INC	382
USD	1,340	PAYCOM SOFTWARE INC	179
USD	293	PAYLOCITY HOLDING CORP	36
USD	11,438	PAYPAL HOLDINGS INC	619
GBP	12,373	PEARSON PLC	145
USD	8,124	PENTAIR PLC	581
USD	18,349	PEPSICO INC	2,824
USD	68,797	PFIZER INC	1,796
USD	6,706	PNC FINANCIAL SERVICES GROUP INC	973
USD	437	POOL CORP	125
EUR	52,680	POSTE ITALIANE	627
CAD	4,825	POWER CORPORATION OF CANADA	125
USD	4,281	PRINCIPAL FINANCIAL GROUP INC	313
USD	27,558	PROCTER & GAMBLE	4,241
USD	7,784	PROGRESSIVE CORP	1,509
USD	11,283	PROLOGIS REIT INC	1,182
EUR	15,912	PROSUS NV	529
USD	9,736	PRUDENTIAL FINANCIAL INC	1,065
GBP	37,588	PRUDENTIAL PLC	318
EUR	6,922	PRYSMIAN	400
USD	2,625	PUBLIC STORAGE REIT	705
EUR	3,537	PUBLICIS GROUPE SA	352
USD	3,732	PULTEGROUP INC	383
AUD	25,794	QBE INSURANCE GROUP LTD	279
USD	5,935	QORVO INC	643
USD	12,803	QUALCOMM INC	2,379
USD	2,522	QUANTA SERVICES INC	598
CAD	13,845	QUEBECOR INC CLASS B	273
USD	1,615	QUEST DIAGNOSTICS INC	206
JPY	13,000	RAKUTEN INC	63
AUD	2,276	RAMSAY HEALTH CARE LTD	67
USD	2,089	RAYMOND JAMES INC	241
CAD	4,747	RB GLOBAL INC	338
AUD	2,429	REA GROUP LTD	297
GBP	7,477	RECKITT BENCKISER GROUP PLC	378
JPY	18,600	RECRUIT HOLDINGS LTD	933
AUD	28,204	REECE LTD	441
USD	4,615	REGENCY CENTERS REIT CORP	268
USD	943	REGENERON PHARMACEUTICALS INC	925
USD	36,997	REGIONS FINANCIAL CORP	692
USD	7,673	RELIANCE STEEL & ALUMINUM	2,045
GBP	27,343	RELX PLC	1,174
JPY	12,700	RENESAS ELECTRONICS CORP	223
GBP	7,846	RENTOKIL INITIAL PLC	43
USD	260	REPLIGEN CORP	31
USD	2,208	RESMED INC	394
CAD	11,682	RESTAURANTS BRANDS INTERNATIONAL I	768

Currency	Amount	Name	Value x € 1,000
USD	1,862	REVVITY INC	182
EUR	7,920	REXEL SA	191
USD	4,643	ROBINHOOD MARKETS INC - A	98
CHF	5,569	ROCHE HOLDING PAR AG	1,443
USD	1,836	ROCKWELL AUTOMATION INC	472
CAD	17,111	ROGERS COMMUNICATIONS NON-VOTING I	590
USD	3,416	ROKU INC CLASS A	191
USD	1,012	ROLLINS INC	46
USD	1,962	ROPER TECHNOLOGIES INC	1,032
USD	4,455	ROSS STORES INC	604
CAD	23,225	ROYAL BANK OF CANADA	2,307
USD	5,587	ROYAL CARIBBEAN CRUISES LTD	831
USD	9,145	ROYALTY PHARMA PLC CLASS A	225
USD	7,747	RPM INTERNATIONAL INC	778
USD	4,177	S&P GLOBAL INC	1,738
USD	10,623	SALESFORCE.COM INC	2,548
NOK	9,439	SALMAR	465
USD	1,917	SAMSARA INC-CL A	60
SEK	4,086	SANDVIK	76
EUR	5,070	SANOFI SA	456
EUR	9,828	SAP	1,863
USD	691	SBA COMMUNICATIONS REIT CORP CLASS	127
AUD	122,734	SCENTRE GROUP UNIT	238
CHF	987	SCHINDLER HOLDING AG	230
EUR	7,588	SCHNEIDER ELECTRIC	1,702
USD	3,291	SEAGATE TECHNOLOGY HOLDINGS PLC	317
JPY	5,400	SECOM LTD	298
AUD	12,392	SEEK LTD	165
JPY	18,600	SEIKO EPSON CORP	271
JPY	13,300	SEKISUI HOUSE LTD	276
USD	2,207	SERVICENOW INC	1,620
GBP	35,088	SEVERN TRENT PLC	985
CHF	1,860	SGS SA	154
USD	5,947	SHERWIN WILLIAMS	1,656
JPY	1,700	SHISEIDO LTD	45
CAD	18,274	SHOPIFY SUBORDINATE VOTING INC CLA	1,127
EUR	3,033	SIEMENS HEALTHINEERS AG	163
EUR	9,110	SIEMENS N AG	1,583
CHF	5,402	SIKA AG	1,443
USD	3,323	SIMON PROPERTY GROUP REIT INC	471
SGD	437,773	SINGAPORE TELECOMMUNICATIONS LTD	830
SEK	2,971	SKANSKA CLASS B	50
USD	5,278	SKYWORKS SOLUTIONS INC	525
JPY	1,100	SMC (JAPAN) CORP	489
GBP	23,765	SMITHS GROUP PLC	478
USD	649	SNAP ON INC	158
USD	4,186	SNOWFLAKE INC CLASS A	528
EUR	6,069	SOCIETE GENERALE SA	133
EUR	2,512	SODEXO SA	211
JPY	40,800	SOFTBANK CORP	466
JPY	19,800	SOFTBANK GROUP CORP	1,202
USD	5,382	SOLVENTUM CORP	266

Currency	Amount	Name	Value x € 1,000
JPY	12,200	SOMPO HOLDINGS INC	244
AUD	2,098	SONIC HEALTHCARE LTD	34
CHF	326	SONOVA HOLDING AG	94
JPY	16,800	SONY CORP	1,331
GBP	25,824	STANDARD CHARTERED PLC	218
USD	6,620	STANLEY BLACK & DECKER INC	493
CAD	2,408	STANTEC INC	188
USD	20,882	STARBUCKS CORP	1,517
USD	17,394	STEEL DYNAMICS INC	2,102
USD	1,393	STERIS	285
EUR	9,412	STMICROELECTRONICS NV	347
AUD	12,729	STOCKLAND STAPLED UNITS LTD	33
CHF	1,266	STRAUMANN HOLDING AG	146
USD	3,708	STRYKER CORP	1,177
JPY	12,800	SUMCO CORP	173
JPY	41,700	SUMITOMO ELECTRIC INDUSTRIES LTD	606
JPY	7,000	SUMITOMO MITSUI FINANCIAL GROUP IN	436
JPY	15,900	SUMITOMO MITSUI TRUST HOLDINGS INC	339
JPY	4,400	SUMITOMO REALTY & DEVELOPMENT LTD	121
HKD	56,500	SUN HUNG KAI PROPERTIES LTD (TEMP)	456
CAD	12,857	SUN LIFE FINANCIAL INC	588
AUD	19,950	SUNCORP GROUP LTD	216
JPY	8,900	SUNTORY BEVERAGE & FOOD LTD	295
HKD	35,000	SWIRE PACIFIC LTD A	289
HKD	46,077	SWIRE PROPERTIES LTD	68
CHF	338	SWISS LIFE HOLDING AG	232
CHF	4,697	SWISS RE AG	544
CHF	73	SWISSCOM AG	38
USD	8,347	SYNCHRONY FINANCIAL	368
USD	2,062	SYNOPSIS INC	1,145
USD	9,384	SYSCO CORP	625
USD	8,153	T MOBILE US INC	1,340
JPY	12,800	T&D HOLDINGS INC	208
JPY	7,500	TAISEI CORP	259
USD	1,976	TAKE TWO INTERACTIVE SOFTWARE INC	287
JPY	26,207	TAKEDA PHARMACEUTICAL LTD	634
USD	7,022	TARGET CORP	970
GBP	33,840	TAYLOR WIMPEY PLC	57
JPY	2,700	TDK CORP	156
USD	5,250	TE CONNECTIVITY LTD	737
USD	787	TELEFLEX INC	154
EUR	93,002	TELEFONICA SA	368
NOK	93,911	TELENOR	1,002
EUR	1,454	TELEPERFORMANCE	143
AUD	95,400	TELSTRA GROUP LTD	215
CAD	16,953	TELUS CORP	239
CHF	271	TEMENOS AG	17
USD	3,143	TERADYNE INC	435
USD	28,301	TESLA INC	5,225
USD	28,698	TEVA PHARMACEUTICAL INDUSTRIES ADR	435
USD	6,139	TEXAS INSTRUMENT INC	1,114
CAD	2,441	TFI INTERNATIONAL INC	331

Currency	Amount	Name	Value x € 1,000
USD	4,834	THERMO FISHER SCIENTIFIC INC	2,494
CAD	10,412	THOMSON REUTERS CORP	1,637
USD	15,396	TJX INC	1,582
CAD	12,399	TMX GROUP LTD	322
JPY	29,600	TOKIO MARINE HOLDINGS INC	1,036
JPY	6,900	TOKYO ELECTRON LTD	1,412
JPY	12,500	TOKYU CORP	129
CAD	6,164	TOROMONT INDUSTRIES LTD	509
CAD	23,560	TORONTO DOMINION	1,208
USD	1,400	TRACTOR SUPPLY	353
USD	3,277	TRANE TECHNOLOGIES PLC	1,006
USD	4,348	TRANSUNION	301
AUD	89,549	TRANSURBAN GROUP STAPLED UNITS	692
USD	4,178	TRAVELERS COMPANIES INC	793
SEK	7,210	TRELLEBORG CLASS B	262
USD	1,986	TRIMBLE INC	104
USD	19,740	TRUIST FINANCIAL CORP	716
USD	3,636	TWILIO INC CLASS A	193
USD	278	TYLER TECHNOLOGIES INC	130
USD	25,770	UBER TECHNOLOGIES INC	1,748
EUR	783	UCB SA	109
USD	6,071	U-HAUL HOLDING CO-NON VOTING	340
EUR	32,757	UNICREDIT	1,134
GBP	26,736	UNILEVER PLC	1,370
SGD	23,934	UNITED OVERSEAS BANK LTD	516
USD	9,421	UNITED PARCEL SERVICE INC CLASS B	1,203
USD	2,213	UNITED RENTALS INC	1,335
USD	230	UNITED THERAPEUTICS CORP	68
GBP	98,859	UNITED UTILITIES GROUP PLC	1,146
USD	9,341	UNITEDHEALTH GROUP INC	4,438
USD	1,885	UNITY SOFTWARE INC	29
USD	19,856	US BANCORP	735
CHF	360	VAT GROUP AG	190
USD	2,189	VEEVA SYSTEMS INC CLASS A	374
USD	7,250	VENTAS REIT INC	347
USD	3,874	VERALTO CORP	345
USD	994	VERISIGN INC	165
USD	3,203	VERISK ANALYTICS INC	806
USD	57,401	VERIZON COMMUNICATIONS INC	2,209
USD	2,167	VERTEX PHARMACEUTICALS INC	948
USD	9,744	VERTIV HOLDINGS CLASS A	787
DKK	21,478	VESTAS WIND SYSTEMS	464
USD	9,020	VIACOMCBS INC CLASS B	87
USD	45,313	VIATRIS INC	449
EUR	9,600	VINCI SA	944
USD	18,147	VISA INC CLASS A	4,444
GBP	411,791	VODAFONE GROUP PLC	339
EUR	16,574	VOESTALPINE AG	418
SEK	23,868	VOLVO CAR AB B	69
EUR	1,169	VONOVIA	31
USD	2,004	VULCAN MATERIALS	465
USD	33,431	WALGREEN BOOTS ALLIANCE INC	377

Currency	Amount	Name	Value x € 1,000
USD	23,942	WALT DISNEY	2,218
USD	32,529	WARNER BROS. DISCOVERY INC SERIES	226
USD	9,696	WASTE MANAGEMENT INC	1,930
USD	990	WATERS CORP	268
USD	552	WATSCO INC	239
USD	4,475	WELLTOWER INC	435
AUD	10,861	WESFARMERS LTD	441
CAD	3,893	WEST FRASER TIMBER LTD	279
JPY	3,200	WEST JAPAN RAILWAY	56
USD	705	WEST PHARMACEUTICAL SERVICES INC	217
USD	2,974	WESTERN DIGITAL CORP	210
USD	11,587	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	1,709
AUD	27,454	WESTPAC BANKING CORPORATION CORP	465
EUR	5,471	WFD UNIBAIL RODAMCO STAPLED UNITS	402
HKD	38,000	WHARF (HOLDINGS) LTD	100
HKD	37,000	WHARF REAL ESTATE INVESTMENT COMPA	91
CAD	24,811	WHEATON PRECIOUS METALS CORP	1,214
GBP	9,422	WHITBREAD PLC	331
USD	1,811	WILLIS TOWERS WATSON PLC	443
AUD	4,612	WISETECHGLOBAL PTY LTD	288
USD	2,374	WIX.COM LTD	352
AUD	16,443	WOOLWORTHS GROUP LTD	345
USD	1,689	WORKDAY INC CLASS A	352
GBP	32,685	WPP PLC	279
CAD	3,094	WSP GLOBAL INC	449
USD	850	WW GRAINGER INC	716
AUD	2,190	XERO LTD	186
USD	5,673	XYLEM INC	718
JPY	9,900	YAMATO HOLDINGS LTD	102
JPY	3,700	YASKAWA ELECTRIC CORP	125
JPY	11,500	YOKOGAWA ELECTRIC CORP	260
USD	7,053	YUM BRANDS INC	872
JPY	65,400	Z HOLDINGS CORP	148
USD	587	ZEBRA TECHNOLOGIES CORP CLASS A	169
USD	3,676	ZILLOW GROUP INC CLASS C	159
USD	3,459	ZIMMER BIOMET HOLDINGS INC	350
USD	6,591	ZOETIS INC CLASS A	1,066
USD	2,657	ZOOM VIDEO COMMUNICATIONS INC CLAS	147
USD	796	ZSCALER INC	143
CHF	1,842	ZURICH INSURANCE GROUP AG	916
Total			599,802

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 August 2024

Goldman Sachs Asset Management B.V.

4. OTHER INFORMATION

4.1 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 at 30 June 2024 and 1 January 2024, is specified as follows:

	Type	30-06-2024	1-1-2024
Akzo Nobel	Shares	60	60