

ENHANCED INDEX GLOBAL EQUITY FUND I (NL)

Semi-annual Report 2025

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1. GENERAL INFORMATION

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Transfer Agent

The Bank of New York Mellon SA/NV, Amsterdam Branch
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The Netherlands

2. MANAGEMENT BOARD REPORT

2.1 Key figures Participation Class Z

		2025	2024	2023
Net asset value (x 1,000)	€	7,177,261	7,201,978	4,181,623
Participations outstanding (number)		1,067,901	1,032,798	736,664
Net asset value per participation	€	6,720.90	6,973.27	5,676.43
Transaction price	€	6,720.90	6,973.27	5,676.43
Dividend per participation	€	79.34	71.48	-
Net performance Participation Class	%	-2.47	24.21	13.53
Performance of the index	%	-3.43	26.60	13.31
Relative performance	%	0.96	-2.39	0.22

2.2 Notes to the key figures

2.2.1 Reporting period

The key figures for 2025 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.

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

2.2.2 Net asset value per participation

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

2.2.3 Transaction price

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

2.2.4 Net performance

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

2.2.5 Index

MSCI World (NR).

2.3 General information

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

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

2.4 Objective

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

2.5 Investment policy

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

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

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

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

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

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

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

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

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

2.6 Dividend policy

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

2.7 Outsourcing

Outsourcing of fund accounting

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

Outsourcing of management activities

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

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

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

2.8 Structure

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

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

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

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

Summary of the main characteristics per Participation Class at 30-06-2025

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 Global Equity Fund I (NL) - Z	
Commercial name	Enhanced Index Global Equity Fund I (NL) - Z	
ISIN code		NL0015001BM0

Subscription and redemption fee

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

Fees

Other costs

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

Subscription and redemption fee

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

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

Maximum subscription and redemption fee

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

2.9 Transfer Agent

Participations of Participation Classes 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 trading day is to be published by the manager.

2.10 Depositary of the Fund

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

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

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

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

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

2.11 Principal risks and uncertainties

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

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

Market risk

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

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

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 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 sustainability risks 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.

2.12 Developments during the reporting period

2.12.1 General financial and economic developments in 2025

Macro

Aside from economic data and central banks, a key event in January was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan (BoJ), continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target. In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defence and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. On May 12, the Trump administration announced that both the US and China have agreed to reduce tariffs by 115%, which left US tariffs on Chinese imports at 30% and Chinese tariffs on the US imports at 10%. Given this de-escalation, economists revised up their growth expectations for both economies. However, actual hard data in the US softened as core retail sales, industrial production, and core capital goods orders were somewhat weaker than expected. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front. The House passed the “One Big Beautiful Act”, which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated. In June, the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

Monetary Policy

On the monetary policy front, 2025 began with the European Central Bank (ECB) reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the BoJ remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, the Bank of England (BoE) cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signalling expansion in the sector. In March, the Fed left rates unchanged and signalled that there is no rush to cut rates if the labour market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty and the Euro area was facing a negative demand shock. In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labour market data, the US Federal Reserve maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. In Europe, the highlight in June was the German budget draft proposal, which signalled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps as expected.

Equity Markets

Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on January 27 due to the news on DeepSeek, a Chinese artificial intelligence (AI) lab, releasing an open-source reasoning model that achieved performance comparable to OpenAI's O1, which is the current state of the art model. Most importantly, DeepSeek claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove Euro Area equities higher. Weaker activity data in the US coupled with trade and fiscal policy uncertainty weighed on US equity markets in March.

Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amidst the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on April 9 to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied. Global equities continued to rally in May, buoyed by the de-escalation of trade tensions. June proved to be quite robust for global equities, as the labour market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. In the US, the S&P 500 reached a new all-time high.

2.12.2 Other aspects

Name change of the Fund

On 21 May 2025, the name of the Fund was changed to Enhanced Index Global Equity Fund I (NL). Formally, the name of the Fund was Enhanced Index Sustainable Global Equity Fund I (NL).

The Hague, 14 August 2025

Goldman Sachs Asset Management B.V.

3. SEMI-ANNUAL FINANCIAL STATEMENTS 2025

(For the period 1 January through 30 June 2025)

3.1 Balance sheet

Before appropriation of the result

Amounts x € 1,000	Reference	30-06-2025	31-12-2024
Investments			
Equities	3.5.1	7,150,209	7,169,078
Total investments		7,150,209	7,169,078
Receivables			
	3.5.3		
Dividend receivable		5,708	4,429
Other receivables		17,374	8,681
Total receivables		23,082	13,110
Other assets			
	3.5.4		
Cash and cash equivalents		4,267	20,144
Total other assets		4,267	20,144
Total assets		7,177,558	7,202,332
Net asset value			
	3.5.5		
Net asset value participants		7,344,802	6,204,998
Net result		-167,541	996,980
Net asset value		7,177,261	7,201,978
Short term liabilities			
	3.5.6		
Other short term liabilities		297	354
Total short term liabilities		297	354
Total liabilities		7,177,558	7,202,332

3.2 Profit and loss statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
OPERATING INCOME			
Investment income	3.6.1		
Dividend		71,301	46,749
Revaluation of investments			
Realised revaluation of investments		25,814	158,808
Unrealised revaluation of investments		-264,285	374,824
Other results	3.6.2		
Currency exchange rate differences		-244	-72
Interest other		232	189
Subscription and redemption fee		222	120
Total operating income		-166,960	580,618
OPERATING EXPENSES			
	3.6.3		
Operating costs		581	386
Interest other		-	21
Total operating expenses		581	407
Net result		-167,541	580,211

3.3 Cash flow statement

For the period 1 January through 30 June

Amounts x € 1,000	Reference	2025	2024
CASHFLOW FROM INVESTMENT ACTIVITIES			
Purchases of investments		-980,976	-1,402,268
Sales of investments		761,374	1,345,301
Dividend received		70,022	45,487
Other results		-8,461	2,340
Other interest paid		-	-21
Operating costs paid		-638	-455
Total cashflow from investments activities		-158,679	-9,616
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from subscriptions of participations		339,323	204,086
Payments for redemptions of participations		-112,429	-134,516
Subscription and redemption fee received		222	120
Dividend paid		-84,070	-52,959
Total cashflow from financing activities		143,046	16,731
NET CASH FLOW		-15,633	7,115
Currency exchange rate differences		-244	-72
Change in cash and cash equivalents		-15,877	7,043
Cash and cash equivalents opening balance		20,144	9,594
Cash and cash equivalents closing balance	3.5.4	4,267	16,637

3.4 Notes to the semi-annual financial statements

3.4.1 General notes

The Fund does not have any employees. GSAM BV, located in The Hague, is the manager of the 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 Standards. Wording may be used that deviates from these models to better reflect the contents of the specific items. The 2025 semi-annual 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 2024 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	30-06-2025	31-12-2024
Australian Dollar	AUD	1.79120	1.67243
British Pound	GBP	0.85660	0.82679
Canadian Dollar	CAD	1.60172	1.48921
Danish Krone	DKK	7.46077	7.45705
Hong Kong Dollar	HKD	9.21471	8.04345
Israeli Shekel	ILS	3.95293	3.77292
Japanese Yen	JPY	169.55645	162.73435
New Zealand Dollar	NZD	1.93370	1.84824
Norwegian Krone	NOK	11.87905	11.76015
Singapore Dollar	SGD	1.49503	1.41261
Swedish Krona	SEK	11.18721	11.44117
Swiss Franc	CHF	0.93438	0.93840
US Dollar	USD	1.17385	1.03547

3.4.2 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.

3.4.3 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.

3.4.4 Securities lending

The Fund is currently not engaged in 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	2025	2024
Opening balance	7,169,078	4,161,851
Purchases	979,775	1,402,268
Sales	-761,374	-1,345,300
Revaluation	-237,270	533,632
Closing balance	7,150,209	4,752,451

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 Forward currency contracts

Amounts x € 1,000	2025	2024
Opening balance	-	-
Expiration	1,201	-
Revaluation	-1,201	-
Closing balance	-	-

3.5.2.1 Investments by marketability

Below is the breakdown of the investment portfolio by marketability:

Amounts x € 1,000	30-06-2025	31-12-2024
Quoted market prices	7,150,209	7,169,078
Closing balance	7,150,209	7,169,078

3.5.3 Receivables

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

Dividends receivable

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

Other receivables

Amounts x € 1,000	30-06-2025	31-12-2024
Withholding tax*	17,333	8,680
Other receivables	41	1
Closing balance	17,374	8,681

* 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 2025

Amounts x € 1,000	Class Z	Total
Movement schedule of net asset value		
Opening balance	7,201,978	7,201,978
Subscriptions	339,323	339,323
Redemptions	-112,429	-112,429
Distributions to participants	-84,070	-84,070
Net assets for participation holders	7,344,802	7,344,802
Net result	-167,541	-167,541
Closing balance	7,177,261	7,177,261

For the period 1 January through 30 June 2024

Amounts x € 1,000	Class Z	Total
Movement schedule of net asset value		
Opening balance	4,181,623	4,181,623
Subscriptions	204,086	204,086
Redemptions	-134,516	-134,516
Distributions to participants	-52,959	-52,959
Net assets participation holders	4,198,234	4,198,234
Net result	580,211	580,211
Closing balance	4,778,445	4,778,445

3.5.6 Short term liabilities

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

Other short term liabilities

Amounts x € 1,000	30-06-2025	31-12-2024
Accrued expenses	297	354
Closing balance	297	354

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. 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 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	2025	2024
Subscription and redemption fee	222	120

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	0.07%	1 January 2025	30 June 2025
Redemption fee	0.03%	1 January 2025	5 March 2025
	0.02%	5 March 2025	16 June 2025
	0.03%	16 June 2025	30 June 2025

3.6.3 Operating expenses

Operating costs

The operating costs consist of other costs. These costs are further explained in the notes for each Participation Class, included in this semi-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 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 through 30 June

Amounts x € 1,000	2025	2024
Opening balance	7,201,978	4,181,623
Subscriptions	339,323	204,086
Redemptions	-112,429	-134,516
Dividend	-84,070	-52,959
	142,824	16,611
Investment income	71,301	46,749
Other results	210	237
Custody fees	-86	-74
Other expenses	-495	-312
Interest expenses	-	-21
	70,930	46,579
Revaluation of investments	-238,471	533,632
Closing balance	7,177,261	4,778,445

3.8.2 Net asset value

	30-06-2025	31-12-2024	31-12-2023
Net asset value (x € 1,000)	7,177,261	7,201,978	4,181,623
Participations outstanding (number)	1,067,901	1,032,798	736,664
Net asset value per participation (in €)	6,720.90	6,973.27	5,676.43

3.8.3 Performance

For the period 1 January through 30 June for 2025 and 2024 respectively the period from 13 April through 30 June for 2023

	2025	2024	2023
Net performance Participation Class (%)	-2.47	13.81	7.03
Performance of the index (%)	-3.43	15.18	6.66
Relative performance (%)	0.96	-1.37	0.37

3.8.4 Expenses

For the period 1 January through 30 June

Amounts x € 1,000	2025	2024
Other costs	581	386
Total operating costs Participation Class Z	581	386

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.

3.9 Composition of investments

At 30 June 2025

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

Currency	Amount	Name	Value x € 1,000
GBP	386,843	3I GROUP PLC	18,606
USD	198,784	ABBOTT LABORATORIES	23,032
USD	40,193	ABBVIE INC	6,356
USD	85,339	ACCENTURE PLC CLASS A	21,729
EUR	5,652	ACCIONA SA	864
EUR	15,945	ACS ACTIVIDADES DE CONSTRUCCION Y	940
SEK	94,505	ADDTECH CLASS B	2,720
EUR	3,918	ADIDAS N AG	776
USD	58,745	ADOBE INC	19,361
USD	209,677	ADVANCED MICRO DEVICES INC	25,347
JPY	146,500	ADVANTEST CORP	9,269
EUR	2,471	ADYEN NV	3,851
USD	38,118	AECOM	3,665
USD	142,523	AFLAC INC	12,804
USD	52,587	AGILENT TECHNOLOGIES INC	5,287
CAD	66,750	AGNICO EAGLE MINES LTD	6,761
HKD	1,701,800	AIA GROUP LTD	13,011
EUR	1,138,917	AIB GROUP	7,955
USD	86,220	AKAMAI TECHNOLOGIES INC	5,858
CHF	25,747	ALCON AG	1,934
USD	17,051	ALEXANDRIA REAL ESTATE EQUITIES RE	1,055
USD	11,967	ALLEGION PLC	1,469
EUR	32,981	ALLIANZ	11,349
USD	17,393	ALNYLAM PHARMACEUTICALS INC	4,832
USD	772,555	ALPHABET INC CLASS A	115,984
CAD	501,328	ALTAGAS LTD	12,373
EUR	137,737	AMADEUS IT GROUP SA	9,845
USD	1,111,835	AMAZON COM INC	207,800
USD	126,130	AMERICAN EXPRESS	34,274
USD	205,858	AMERICAN INTERNATIONAL GROUP INC	15,010
USD	66,504	AMERICAN TOWER REIT CORP	12,522
USD	259,044	AMERICAN WATER WORKS INC	30,699
USD	2,324	AMERISOURCEBERGEN CORP	594
USD	35,439	AMETEK INC	5,463
USD	87,690	AMGEN INC	20,858
USD	260,768	AMPHENOL CORP CLASS A	21,937
USD	96,217	ANALOG DEVICES INC	19,510
EUR	309,801	ANHEUSER BUSCH INBEV NV	18,043
USD	239,596	ANNALY CAPITAL MANAGEMENT REIT INC	3,841
USD	28,729	ANTHEM INC	9,519
USD	35,310	AON PLC CLASS A	10,732
USD	88,090	APOLLO GLOBAL MANAGEMENT INC	10,646
USD	1,680,328	APPLE INC	293,695
USD	198,885	APTIV PLC	11,559
USD	76,323	ARCH CAPITAL GROUP LTD	5,920
EUR	8,960	ARGENX	4,209
USD	173,129	ARISTA NETWORKS INC	15,090
USD	31,907	ARTHUR J GALLAGHER	8,701

Currency	Amount	Name	Value x € 1,000
JPY	152,200	ASAHI GROUP HOLDINGS LTD	1,728
SGD	2,294,000	ASCENDAS REAL ESTATE INVESTMENT TR	4,111
GBP	248,276	ASHTED GROUP PLC	13,533
JPY	251,900	ASICS CORP	5,461
EUR	16,322	ASM INTERNATIONAL NV	8,869
JPY	5,300	ASTELLAS PHARMA INC	44
GBP	176,626	ASTRAZENECA PLC	20,867
USD	1,105,844	AT&T INC	27,263
USD	26,385	ATLISSIAN CORP CLASS A	4,565
AUD	472,211	AUSTRALIA AND NEW ZEALAND BANKING	7,681
USD	13,162	AUTODESK INC	3,471
USD	123,453	AUTOMATIC DATA PROCESSING INC	32,434
USD	32,688	AVALONBAY COMMUNITIES REIT INC	5,667
USD	13,027	AVERY DENNISON CORP	1,947
USD	39,308	AXON ENTERPRISE INC	27,725
ILS	32,368	AZRIELI GROUP LTD	2,536
USD	16,815	BALL CORP	803
EUR	392,927	BANCO DE SABADELL SA	1,062
EUR	3,691,110	BANCO SANTANDER SA	25,937
JPY	100,900	BANDAI NAMCO HOLDINGS INC	3,072
ILS	33,531	BANK HAPOLIM BM	548
ILS	62,669	BANK LEUMI LE ISRAEL	993
USD	909,240	BANK OF AMERICA CORP	36,653
USD	323,607	BANK OF NEW YORK MELLON CORP	25,117
CAD	82,152	BANK OF NOVA SCOTIA	3,862
GBP	2,722,729	BARCLAYS PLC	10,721
USD	90,080	BAXTER INTERNATIONAL INC	2,324
CAD	105,867	BCE INC	1,996
USD	55,753	BECTON DICKINSON	8,181
EUR	8,198	BEIERSDORF AG	874
USD	18,921	BIOGEN INC	2,024
USD	2,200	BIOMARIN PHARMACEUTICAL INC	103
USD	25,502	BLACKROCK INC	22,795
EUR	341,074	BMW AG	25,737
EUR	73,964	BMW PREF AG	5,200
EUR	156,297	BNP PARIBAS SA	11,929
SEK	243,951	BOLIDEN	6,435
USD	6,753	BOOKING HOLDINGS INC	33,305
USD	468,888	BOSTON SCIENTIFIC CORP	42,904
EUR	651,330	BPER BANCA	5,026
AUD	522,406	BRAMBLES LTD	6,826
USD	435,637	BRISTOL MYERS SQUIBB	17,179
USD	533,823	BROADCOM INC	125,356
USD	36,367	BROADRIDGE FINANCIAL SOLUTIONS INC	7,529
CAD	145,663	BROOKFIELD RENEWABLE SUBORDINATE V	4,059
USD	36,932	BROWN & BROWN INC	3,488
USD	134,611	BROWN FORMAN CORP CLASS B	3,086
GBP	1,197,899	BT GROUP PLC	2,709
USD	12,817	BURLINGTON STORES INC	2,540
USD	5,714	BXP INC	328
USD	31,835	CADENCE DESIGN SYSTEMS INC	8,357
CAD	230,364	CANADIAN IMPERIAL BANK OF COMMERCE	13,902
CAD	82,265	CANADIAN NATIONAL RAILWAY	7,288

Currency	Amount	Name	Value x € 1,000
CAD	109,514	CANADIAN PACIFIC KANSAS CITY LTD	7,397
CAD	876	CANADIAN TIRE LTD CLASS A	101
JPY	135,900	CAPCOM LTD	3,947
EUR	11,347	CAPGEMINI	1,646
USD	73,787	CAPITAL ONE FINANCIAL CORP	13,374
SGD	1,978,354	CAPITALAND INTEGRATED COMMERCIAL T	2,870
SGD	3,836,100	CAPITALAND INVESTMENT LTD	6,799
USD	164,699	CARNIVAL CORP	3,945
AUD	583,979	CARSales.COM LTD	12,186
USD	22,857	CARVANA CLASS A	6,561
USD	25,144	CBOE GLOBAL MARKETS INC	4,995
CAD	47,470	CELESTICA INC	6,306
USD	52,400	CENTENE CORP	2,423
USD	18,462	CHARTER COMMUNICATIONS INC CLASS A	6,430
USD	34,851	CHECK POINT SOFTWARE TECHNOLOGIES	6,569
USD	299,344	CHIPOTLE MEXICAN GRILL INC	14,319
CHF	5	CHOCOLADEFABRIKEN LINDT & SPRUENGL	707
USD	72,697	CHUBB LTD	17,943
JPY	112,600	CHUGAI PHARMACEUTICAL LTD	5,001
USD	34,087	CIGNA	9,600
USD	11,730	CINCINNATI FINANCIAL CORP	1,488
USD	123,398	CINTAS CORP	23,429
USD	628,712	CISCO SYSTEMS INC	37,160
USD	324,803	CITIGROUP INC	23,553
USD	33,928	CITIZENS FINANCIAL GROUP INC	1,293
USD	39,433	CLOROX	4,034
USD	45,954	CNH INDUSTRIAL N.V. NV	507
USD	58,466	COCA COLA EUROPACIFIC PARTNERS PLC	4,618
USD	531,282	COCA-COLA	32,021
AUD	9,043	COCHLEAR LTD	1,515
USD	74,993	COGNIZANT TECHNOLOGY SOLUTIONS COR	4,985
AUD	152,488	COMMONWEALTH BANK OF AUSTRALIA	15,709
CHF	112,881	COMPAGNIE FINANCIERE RICHEMONT SA	18,055
GBP	307,336	COMPASS GROUP PLC	8,851
AUD	399,054	COMPUTERSHARE LTD	8,882
USD	27,935	CONSOLIDATED EDISON INC	2,388
USD	35,364	CONSTELLATION BRANDS INC CLASS A	4,901
CAD	2,655	CONSTELLATION SOFTWARE INC	8,277
USD	307,197	COPART INC	12,842
USD	82,489	COREBRIDGE FINANCIAL INC	2,495
USD	2,030	CORPAY INC	574
USD	469,288	CORTEVA INC	29,796
USD	104,686	COSTAR GROUP INC	7,170
USD	44,178	COSTCO WHOLESALE CORP	37,257
USD	74,249	CRH PLC	5,807
GBP	41,883	CRODA INTERNATIONAL PLC	1,430
USD	33,739	CROWDSTRIKE HOLDINGS INC CLASS A	14,639
USD	53,966	CROWN CASTLE INC	4,723
AUD	69,055	CSL LTD	9,234
USD	514,527	CSX CORP	14,303
EUR	32,508	CTS EVENTIM AG	3,426
USD	242,814	CVS HEALTH CORP	14,269
USD	9,203	CYBER ARK SOFTWARE LTD	3,190

Currency	Amount	Name	Value x € 1,000
USD	27,281	D R HORTON INC	2,996
JPY	108,700	DAIFUKU LTD	2,376
JPY	263,400	DAIICHI SANKYO LTD	5,225
JPY	864,100	DAIWA SECURITIES GROUP INC	5,209
USD	17,190	DARDEN RESTAURANTS INC	3,192
USD	34,731	DAVITA INC	4,215
SGD	161,000	DBS GROUP HOLDINGS LTD	4,841
USD	50,351	DECKERS OUTDOOR CORP	4,421
EUR	3,893	DELIVERY HERO	89
USD	50,595	DELL TECHNOLOGIES INC CLASS C	5,284
EUR	18,618	DEUTSCHE BOERSE AG	5,155
EUR	525,896	DEUTSCHE TELEKOM N AG	16,287
USD	34,685	DEXCOM INC	2,579
GBP	355,800	DIAGEO PLC	7,593
EUR	8,777	DIETEREN (D) SA	1,601
USD	34,153	DIGITAL REALTY TRUST REIT INC	5,072
JPY	30,400	DISCO CORP	7,645
NOK	353,507	DNB BANK	8,291
USD	47,375	DOCUSIGN INC	3,144
USD	53,508	DOLLAR GENERAL CORP	5,214
CAD	135,050	DOLLARAMA INC	16,178
USD	6,937	DOMINOS PIZZA INC	2,663
USD	84,914	DOORDASH INC CLASS A	17,832
EUR	61,315	DSM FIRMENICH AG	5,534
DKK	10,099	DSV PANALPINA	2,060
USD	105,514	DUPONT DE NEMOURS INC	6,165
USD	3,333	DYNATRACE INC	157
USD	61,075	EATON PLC	18,574
USD	233,427	EBAY INC	14,807
USD	76,075	ECOLAB INC	17,462
EUR	1,482,758	EDP ENERGIAS DE PORTUGAL SA	5,460
EUR	566,415	EDP RENOVAVEIS SA	5,367
USD	105,781	EDWARDS LIFESCIENCES CORP	7,048
USD	75,335	ELECTRONIC ARTS INC	10,249
USD	97,365	ELI LILLY	64,658
USD	16,735	EMCOR GROUP INC	7,626
USD	48,933	ENTEGRIS INC	3,362
SEK	7,568	EPIROC CLASS A	139
USD	20,285	EQUIFAX INC	4,482
USD	12,588	EQUINIX REIT INC	8,530
USD	51,389	EQUITY RESIDENTIAL REIT	2,955
EUR	21,526	ERSTE GROUP BANK AG	1,556
USD	6,635	ESSEX PROPERTY TRUST REIT INC	1,602
EUR	38,631	ESSILORLUXOTTICA SA	8,997
USD	7,498	EVEREST GROUP LTD	2,171
USD	46,555	EVERSOURCE ENERGY ORD	2,523
EUR	94,092	EXOR NV	8,054
GBP	67,792	EXPERIAN PLC	2,969
USD	33,992	EXTRA SPACE STORAGE REIT INC	4,270
USD	6,805	F5 INC	1,706
USD	252,672	FACEBOOK CLASS A INC	158,875
USD	1,685	FACTSET RESEARCH SYSTEMS INC	642
USD	2,516	FAIR ISAAC CORP	3,918

Currency	Amount	Name	Value x € 1,000
CAD	1,340	FAIRFAX FINANCIAL HOLDINGS SUB VOT	2,056
JPY	62,100	FANUC CORP	1,437
JPY	39,200	FAST RETAILING LTD	11,406
USD	358,359	FASTENAL	12,822
USD	15,741	FEDEX CORP	3,048
USD	65,254	FERGUSON ENTERPRISES INC	12,105
EUR	62,005	FERRARI NV	25,800
USD	94,083	FIDELITY NATIONAL INFORMATION SERV	6,525
USD	1,481	FIRST CITIZENS BANCSHARES INC CLAS	2,468
USD	17,420	FIRST SOLAR INC	2,457
USD	164,489	FISERV INC	24,159
USD	108,895	FORTINET INC	9,807
USD	133,521	FORTIVE CORP	5,930
USD	94,565	FOX CORP CLASS A	4,515
EUR	17,671	FRESENIUS MEDICAL CARE AG	860
JPY	118,600	FUJIFILM HOLDINGS CORP	2,192
JPY	138,100	FUJIKURA LTD	6,149
JPY	197,600	FUJITSU LTD	4,086
USD	22,041	FUTU HOLDINGS ADR LTD	2,321
CHF	18,142	GALDERMA GROUP N AG	2,233
USD	94,611	GARMIN LTD	16,823
USD	13,200	GARTNER INC	4,545
USD	80,765	GE HEALTHCARE TECHNOLOGIES INC	5,096
CHF	2,960	GEBERIT AG	1,977
USD	34,290	GENERAL MILLS INC	1,513
CAD	48,076	GEORGE WESTON LTD	8,197
EUR	354,406	GETLINK	5,809
USD	238,037	GILEAD SCIENCES INC	22,483
CHF	4,897	GIVAUDAN SA	20,130
NOK	192,558	GJENSIDIGE FORSIKRING	4,140
GBP	648,354	GLAXOSMITHKLINE	10,521
USD	78,221	GLOBAL PAYMENTS INC	5,334
USD	131,861	GODADDY INC CLASS A	20,227
AUD	321,290	GOODMAN GROUP UNITS	6,128
USD	947,954	GRAB HOLDINGS LTD CLASS A	4,062
USD	47,286	GRACO INC	3,463
GBP	1,744,280	HALEON PLC	7,624
USD	1,431,606	HALLIBURTON	24,855
USD	37,935	HCA HEALTHCARE INC	12,381
EUR	26,459	HEINEKEN NV	1,958
EUR	6,109	HERMES INTERNATIONAL	14,045
USD	231,208	HEWLETT PACKARD ENTERPRISE	4,028
USD	21,411	HILTON WORLDWIDE HOLDINGS INC	4,858
USD	37,070	HOLOGIC INC	2,058
USD	58,700	HOME DEPOT INC	18,334
HKD	183,800	HONG KONG EXCHANGES AND CLEARING L	8,357
JPY	66,200	HOYA CORP	6,684
GBP	3,055,847	HSBC HLDGS	31,457
USD	1,388	HUBBELL INC	483
USD	6,869	HUBSPOT INC	3,257
JPY	123,500	HULIC LTD	1,057
USD	402,449	HUNTINGTON BANCSHARES INC	5,746
EUR	890,619	IBERDROLA SA	14,508

Currency	Amount	Name	Value x € 1,000
USD	52,758	IDEX CORP	7,891
USD	11,133	IDEXX LABORATORIES INC	5,087
USD	8,801	ILLUMINA INC	715
USD	6,255	INCYTE CORP	363
EUR	119,682	INDUSTRIA DE DISEÑO TEXTIL INDITEX	5,288
SEK	126,831	INDUTRADE	2,927
EUR	120,626	INFINEON TECHNOLOGIES AG	4,356
GBP	411,593	INFORMA PLC	3,872
EUR	119,674	ING GROEP NV	2,229
EUR	127,968	INPOST SA	1,804
USD	588,336	INTEL CORPORATION CORP	11,227
USD	107,065	INTERCONTINENTAL EXCHANGE INC	16,734
USD	171,921	INTERNATIONAL BUSINESS MACHINES CO	43,173
USD	60,246	INTERNATIONAL FLAVORS & FRAGRANCES	3,775
EUR	976,043	INTESA SANPAOLO	4,774
USD	36,689	INTUIT INC	24,618
USD	11,841	IQVIA HOLDINGS INC	1,590
USD	69,057	IRON MOUNTAIN INC	6,034
JPY	405,300	ITOCHU CORP	17,997
USD	1,423	JACK HENRY AND ASSOCIATES INC	218
AUD	59,263	JAMES HARDIE INDUSTRIES CDI PLC	1,355
JPY	228,200	JAPAN EXCHANGE GROUP INC	1,963
USD	423,780	JPMORGAN CHASE	104,663
CHF	12,587	JULIUS BAER GRUPPE AG	723
JPY	254,200	KDDI CORP	3,710
USD	33,307	KELLOGG	2,257
USD	320,758	KENVUE INC	5,719
SGD	544,600	KEPPEL LTD	2,703
EUR	19,755	KERING SA	3,646
USD	310,444	KEURIG DR PEPPER INC	8,743
USD	56,624	KEYCORP	840
JPY	14,700	KEYENCE CORP	5,001
USD	31,970	KLA CORP	24,396
EUR	119,373	KLEPIERRE REIT SA	3,992
JPY	39,800	KOMATSU LTD	1,116
USD	57,534	KRAFT HEINZ	1,266
USD	24,058	KROGER	1,470
USD	5,099	LABCORP HOLDINGS INC	1,140
USD	308,068	LAM RESEARCH CORP	25,546
JPY	9,900	LASERTEC CORP	1,131
EUR	77,680	LEGRAND SA	8,817
SEK	68,894	LIFCO CLASS B	2,357
HKD	1,516,900	LINK REAL ESTATE INVESTMENT TRUST	6,898
USD	71,816	LKQ CORP	2,264
GBP	15,189,642	LLOYDS BANKING GROUP PLC	13,601
CAD	115,283	LOBLAW COMPANIES LTD	16,212
USD	169,959	LOEWS CORP	13,271
GBP	47,206	LONDON STOCK EXCHANGE GROUP PLC	5,861
CHF	4,030	LONZA GROUP AG	2,437
EUR	55,469	LOREAL SA	20,141
USD	15,639	LPL FINANCIAL HOLDINGS INC	4,996
USD	23,223	LULULEMON ATHLETICA INC	4,700
CAD	1,183,229	LUNDIN MINING CORP	10,579

Currency	Amount	Name	Value x € 1,000
EUR	41,026	LVMH	18,240
AUD	50,032	MACQUARIE GROUP LTD DEF	6,381
CAD	893,602	MANULIFE FINANCIAL CORP	24,291
USD	1,538	MARKEL GROUP INC	2,617
USD	89,937	MARSH & MCLENNAN INC	16,752
USD	120,155	MARVELL TECHNOLOGY INC	7,923
USD	110,510	MASTERCARD INC CLASS A	52,903
USD	126,400	MCDONALDS CORP	31,461
USD	21,270	MCKESSON CORP	13,278
USD	269,724	MEDTRONIC PLC	20,030
USD	9,056	MERCADOLIBRE INC	20,164
EUR	491,959	MERCEDES-BENZ GROUP AG	24,445
EUR	16,267	MERCK	1,789
USD	436,272	MERCK & CO INC	29,421
NZD	1,013,815	MERIDIAN ENERGY LTD	3,093
USD	11,677	METLIFE INC	800
CAD	61,594	METRO INC	4,114
EUR	949,361	METSO CORPORATION	10,424
USD	2,212	METTLER TOLEDO INC	2,214
USD	100,947	MICROCHIP TECHNOLOGY INC	6,052
USD	147,657	MICRON TECHNOLOGY INC	15,503
USD	814,355	MICROSOFT CORP	345,077
JPY	563,100	MITSUBISHI ESTATE LTD	8,963
JPY	2,391,100	MITSUBISHI UFJ FINANCIAL GROUP INC	27,795
JPY	1,257,400	MITSUBISHI UFJ LEASE & FINANCE LTD	7,864
JPY	842,300	MITSUI FUDOSAN LTD	6,922
JPY	506,100	MITSUI LTD	8,794
JPY	702,700	MIZUHO FINANCIAL GROUP INC	16,604
USD	8,715	MONDAYCOM LTD	2,335
USD	301,749	MONDELEZ INTERNATIONAL INC CLASS A	17,336
USD	29,575	MONGODB INC CLASS A	5,291
USD	8,869	MONOLITHIC POWER SYSTEMS INC	5,526
JPY	119,700	MONOTARO LTD	2,001
USD	229,176	MONSTER BEVERAGE CORP	12,230
USD	27,889	MOODYS CORP	11,917
USD	271,458	MORGAN STANLEY	32,575
USD	30,499	MOTOROLA SOLUTIONS INC	10,924
NOK	298,143	MOWI	4,884
JPY	92,500	MS&AD INSURANCE GROUP HOLDINGS INC	1,758
HKD	2,480,500	MTR CORPORATION CORP LTD	7,589
EUR	21,582	MUENCHENER RUECKVERSICHERUNGS-GESE	11,883
USD	92,151	NASDAQ INC	7,020
GBP	491,864	NATIONAL GRID PLC	6,095
GBP	1,935,257	NATWEST GROUP PLC	11,554
JPY	111,500	NEC CORP	2,767
EUR	123,851	NESTE	1,427
CHF	326,949	NESTLE SA	27,583
USD	40,584	NETAPP INC	3,684
USD	54,206	NETFLIX INC	61,838
USD	105,820	NEWMONT	5,252
USD	183,495	NEWS CORP CLASS A	4,646
EUR	291,828	NEXI	1,481
JPY	60,400	NEXON LTD	1,035

Currency	Amount	Name	Value x € 1,000
ILS	13,863	NICE LTD	2,004
USD	88,620	NIKE INC CLASS B	5,363
JPY	225,400	NINTENDO LTD	18,429
JPY	821,500	NIPPON PAINT HOLDINGS LTD	5,608
JPY	3,285,800	NIPPON TELEGRAPH AND TELEPHONE COR	2,980
JPY	685,100	NITTO DENKO CORP	11,258
USD	17,217	NORDSON CORP	3,144
NOK	2,391,298	NORSK HYDRO	11,583
USD	68,389	NORTHERN TRUST CORP	7,387
USD	126,932	NORTONLIFELOCK INC	3,179
CHF	219,848	NOVARTIS AG	22,628
DKK	416,951	NOVO NORDISK CLASS B	24,567
DKK	204,270	NOVOZYMES CLASS B	12,433
JPY	102,600	NTT DATA CORP	2,414
USD	27,711	NUTANIX INC CLASS A	1,805
USD	2,770,012	NVIDIA CORP	372,820
USD	15,236	NXP SEMICONDUCTORS NV	2,836
USD	34,217	OLD DOMINION FREIGHT LINE INC	4,731
JPY	295,700	OLYMPUS CORP	2,987
USD	43,299	OMNICOM GROUP INC	2,654
USD	29,063	ON SEMICONDUCTOR CORP	1,298
EUR	171,571	ORANGE SA	2,216
JPY	276,400	ORIX CORP	5,311
DKK	69,964	ORSTED	2,551
USD	80,846	OTIS WORLDWIDE CORP	6,820
USD	21,372	OWENS CORNING	2,504
USD	84,218	PALO ALTO NETWORKS INC	14,682
CAD	191,515	PAN AMERICAN SILVER CORP	4,620
DKK	13,472	PANDORA	2,008
USD	10,856	PARAMETRIC TECH	1,594
USD	143,899	PAYCHEX INC	17,832
USD	139,089	PAYPAL HOLDINGS INC	8,806
GBP	338,057	PEARSON PLC	4,229
USD	235,681	PEPSICO INC	26,511
USD	16,190	PERKINELMER INC	1,334
EUR	62,002	PERNOD RICARD SA	5,245
USD	976,287	PFIZER INC	20,160
USD	307,826	PINTEREST INC CLASS A	9,404
USD	77,503	PNC FINANCIAL SERVICES GROUP INC	12,308
USD	6,182	POOL CORP	1,535
USD	38,313	PPG INDUSTRIES INC	3,713
AUD	22,692	PRO MEDICUS LTD	3,607
USD	199,414	PROCTER & GAMBLE	27,065
USD	84,370	PROGRESSIVE CORP	19,180
USD	136,859	PROLOGIS REIT INC	12,256
EUR	356,184	PROSUS NV	16,908
USD	36,729	PRUDENTIAL FINANCIAL INC	3,362
GBP	69,797	PRUDENTIAL PLC	744
USD	30,376	PUBLIC STORAGE REIT	7,593
EUR	108,780	PUBLICIS GROUPE SA	10,408
USD	68,414	PURE STORAGE INC CLASS A	3,356
USD	169,810	QUALCOMM INC	23,039
USD	25,431	QUANTA SERVICES INC	8,191

Currency	Amount	Name	Value x € 1,000
USD	15,421	QUEST DIAGNOSTICS INC	2,360
JPY	25,400	RAKUTEN INC	119
USD	44,506	RALLIANT CORP	1,838
EUR	1,581	RATIONAL AG	1,126
USD	24,553	RAYMOND JAMES INC	3,208
AUD	12,424	REA GROUP LTD	1,665
USD	110,017	REALTY INCOME REIT CORP	5,399
JPY	263,200	RECRUIT HOLDINGS LTD	13,185
EUR	499,648	RED ELECTRICA SA	9,069
USD	27,967	REDDIT INC CLASS A	3,587
USD	60,808	REGENCY CENTERS REIT CORP	3,690
GBP	315,620	RELX PLC	14,506
JPY	318,000	RENESAS ELECTRONICS CORP	3,341
GBP	97,844	RENTOKIL INITIAL PLC	402
USD	28,810	RESMED INC	6,332
JPY	147,200	RICOH LTD	1,184
USD	507,403	RIVIAN AUTOMOTIVE INC CLASS A	5,939
USD	189,140	ROBINHOOD MARKETS INC CLASS A	15,086
USD	166,507	ROBLOX CORP CLASS A	14,922
CHF	9,538	ROCHE HOLDING AG	2,807
CHF	70,009	ROCHE HOLDING PAR AG	19,361
USD	24,794	ROCKWELL AUTOMATION INC	7,016
CAD	70,914	ROGERS COMMUNICATIONS NON-VOTING I	1,788
USD	17,115	ROPER TECHNOLOGIES INC	8,265
USD	88,217	ROSS STORES INC	9,588
CAD	265,697	ROYAL BANK OF CANADA	29,771
USD	57,150	ROYAL CARIBBEAN CRUISES LTD	15,246
USD	294,149	ROYALTY PHARMA PLC CLASS A	9,029
USD	78,010	S&P GLOBAL INC	35,042
USD	125,441	SALESFORCE.COM INC	29,140
CHF	60,310	SANDOZ GROUP AG	2,803
SEK	737,873	SANDVIK	14,306
EUR	112,042	SANOFI SA	9,211
EUR	115,870	SAP	29,912
USD	1,877,160	SCHLUMBERGER NV	54,051
EUR	110,270	SCHNEIDER ELECTRIC	24,899
EUR	111,648	SCOUT24 N AG	13,074
USD	32,466	SEAGATE TECHNOLOGY HOLDINGS PLC	3,992
JPY	213,500	SECOM LTD	6,516
USD	27,910	SERVICENOW INC	24,444
GBP	389,557	SEVERN TRENT PLC	12,433
AUD	129,207	SGH LTD	3,897
CHF	23,778	SGS SA	2,049
USD	51,868	SHERWIN WILLIAMS	15,172
JPY	173,200	SHIONOGI LTD	2,649
JPY	3,100	SHISEIDO LTD	47
CAD	221,005	SHOPIFY SUBORDINATE VOTING INC CLA	21,671
CHF	37,502	SIG GROUP N AG	588
CHF	29,936	SIKA AG	6,901
SGD	36,800	SINGAPORE EXCHANGE LTD	366
SGD	4,245,500	SINGAPORE TELECOMMUNICATIONS LTD	10,847
HKD	2,804,000	SINO LAND LTD	2,540
HKD	454,620	SITC INTERNATIONAL HOLDINGS LTD	1,241

Currency	Amount	Name	Value x € 1,000
SEK	282,217	SKAND ENSKILDA BKN NEW A SKR10	4,165
JPY	20,900	SMC (JAPAN) CORP	6,382
GBP	176,437	SMITHS GROUP PLC	4,626
USD	67,217	SMURFIT WESTROCK PLC	2,471
USD	721,987	SNAP INC CLASS A	5,345
USD	2,281	SNAP ON INC	605
USD	104,049	SNOWFLAKE INC CLASS A	19,835
EUR	174,617	SOCIETE GENERALE SA	8,478
EUR	8,203	SOFINA SA	2,297
JPY	1,990,300	SOFTBANK CORP	2,615
JPY	231,200	SOFTBANK GROUP CORP	14,307
USD	10,559	SOLVENTUM CORP	682
AUD	18,603	SONIC HEALTHCARE LTD	278
CHF	6,782	SONOVA HOLDING AG	1,716
JPY	1,088,500	SONY CORP	23,855
GBP	22,061	SPIRAX-SARCO ENGINEERING PLC	1,534
USD	23,585	SPOTIFY TECHNOLOGY SA	15,417
GBP	45,351	SSE PLC	969
CAD	89,481	STANTEC INC	8,278
USD	217,619	STARBUCKS CORP	16,987
USD	99,683	STATE STREET CORP	9,030
USD	16,136	STERIS	3,302
EUR	13,318	STMICROELECTRONICS NV	345
CHF	15,099	STRAUMANN HOLDING AG	1,673
USD	62,897	STRYKER CORP	21,199
JPY	1,325,500	SUMITOMO CORP	29,098
JPY	516,500	SUMITOMO MITSUI FINANCIAL GROUP IN	11,059
AUD	173,116	SUNCORP GROUP LTD	2,087
SEK	844,979	SVENSKA HANDELSBANKEN A ORD	9,551
SEK	258,038	SWEDBANK CLASS A	5,778
HKD	596,000	SWIRE PACIFIC LTD A	4,350
CHF	3,782	SWISS PRIME SITE AG	481
CHF	6,496	SWISSCOM AG	3,911
EUR	7,362	SYENSQO SA	482
EUR	60,374	SYMRISE AG	5,382
USD	111,743	SYNCHRONY FINANCIAL	6,353
USD	24,723	SYNOPSYS INC	10,798
USD	92,827	SYSCO CORP	5,989
JPY	106,400	SYSMEX CORP	1,575
USD	112,687	T MOBILE US INC	22,872
USD	57,528	TAKE TWO INTERACTIVE SOFTWARE INC	11,902
JPY	269,700	TAKEDA PHARMACEUTICAL LTD	7,063
USD	25,789	TARGET CORP	2,167
USD	31,932	TE CONNECTIVITY PLC	4,588
HKD	401,000	TECHTRONIC INDUSTRIES LTD	3,755
EUR	454,768	TELEFONICA SA	2,027
EUR	29,760	TELEPERFORMANCE	2,450
SEK	24,131	TELIA COMPANY	73
CAD	16,866	TELUS CORP	230
USD	34,403	TERADYNE INC	2,635
JPY	207,500	TERUMO CORP	3,241
USD	78,243	TEXAS INSTRUMENT INC	13,839
CAD	13,496	TFI INTERNATIONAL INC	1,030

Currency	Amount	Name	Value x € 1,000
CAD	116,726	THOMSON REUTERS CORP	19,956
USD	279,837	TJX INC	29,439
JPY	220,500	TOKIO MARINE HOLDINGS INC	7,931
JPY	63,000	TOKYO ELECTRON LTD	10,249
USD	75,820	TRADE DESK INC CLASS A	4,650
USD	46,849	TRANSUNION	3,512
AUD	1,906,187	TRANSURBAN GROUP STAPLED UNITS	14,869
USD	33,737	TRAVELERS COMPANIES INC	7,689
SEK	15,861	TRELLEBORG CLASS B	499
USD	38,795	TRIMBLE INC	2,511
USD	114,060	TWILIO INC CLASS A	12,084
USD	3,638	TYLER TECHNOLOGIES INC	1,837
USD	247,221	UBER TECHNOLOGIES INC	19,650
EUR	20,783	UCB SA	3,470
USD	10,288	ULTA BEAUTY INC	4,100
EUR	23,132	UNIBAIL RODAMCO WE STAPLED UNITS	1,877
EUR	226,073	UNICREDIT	12,866
GBP	130,651	UNILEVER PLC	6,749
USD	119,428	UNION PACIFIC CORP	23,408
USD	65,408	UNITED AIRLINES HOLDINGS INC	4,437
USD	30,106	UNITED RENTALS INC	19,323
GBP	1,119,573	UNITED UTILITIES GROUP PLC	14,919
USD	93,917	UNITEDHEALTH GROUP INC	24,960
EUR	92,719	UNIVERSAL MUSIC GROUP NV	2,548
USD	304,315	US BANCORP	11,731
CHF	25,662	VAT GROUP AG	9,192
USD	39,664	VEEVA SYSTEMS INC CLASS A	9,731
USD	79,012	VENTAS REIT INC	4,251
USD	116,043	VERALTO CORP	9,980
EUR	98,752	VERBUND AG	6,434
USD	22,391	VERISIGN INC	5,509
USD	38,710	VERISK ANALYTICS INC	10,272
USD	766,435	VERIZON COMMUNICATIONS INC	28,252
USD	44,784	VERTEX PHARMACEUTICALS INC	16,985
USD	141,570	VERTIV HOLDINGS CLASS A	15,487
DKK	331,861	VESTAS WIND SYSTEMS	4,227
USD	232,006	VISA INC CLASS A	70,174
GBP	4,583,354	VODAFONE GROUP PLC	4,162
EUR	50,700	VONOVIA	1,516
USD	10,737	VULCAN MATERIALS	2,386
USD	525,174	WALMART INC	43,746
USD	236,110	WALT DISNEY	24,944
USD	30,120	WASTE MANAGEMENT INC	5,871
USD	96,791	WELLTOWER INC	12,676
USD	20,435	WEST PHARMACEUTICAL SERVICES INC	3,809
USD	51,390	WESTERN DIGITAL CORP	2,801
USD	5,559	WESTINGHOUSE AIR BRAKE TECHNOLOGIE	991
HKD	807,000	WHARF (HOLDINGS) LTD	2,093
HKD	805,000	WHARF REAL ESTATE INVESTMENT COMPA	1,939
CAD	260,316	WHEATON PRECIOUS METALS CORP	19,903
GBP	62,553	WHITBREAD PLC	2,061
USD	1,944,917	WILLIAMS INC	104,068
USD	33,121	WILLIAMS SONOMA INC	4,610

Currency	Amount	Name	Value x € 1,000
USD	22,562	WILLIS TOWERS WATSON PLC	5,891
AUD	25,207	WISETECH GLOBAL LTD	1,531
USD	38,191	WIX.COM LTD	5,155
EUR	28,653	WOLTERS KLUWER NV	4,067
CAD	78,066	WSP GLOBAL INC	13,538
SGD	1,769,400	YANGZIJANG SHIPBUILDING HOLDINGS	2,629
USD	9,323	ZEBRA TECHNOLOGIES CORP CLASS A	2,449
USD	97,202	ZIMMER BIOMET HOLDINGS INC	7,553
USD	73,632	ZOETIS INC CLASS A	9,782
USD	12,474	ZSCALER INC	3,336
CHF	21,829	ZURICH INSURANCE GROUP AG	12,957
Total of investments			7,150,209

For the composition of investments at 31 December 2024, please refer to the 2024 annual report of the Fund. This annual report is available on the website of the manager.

The Hague, 14 August 2025

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 of GSAM BV at 30 June 2025 and 1 January 2025, is specified as follows:

	Type	30-06-2025	1-1-2025
ING Group	Shares	95	-